

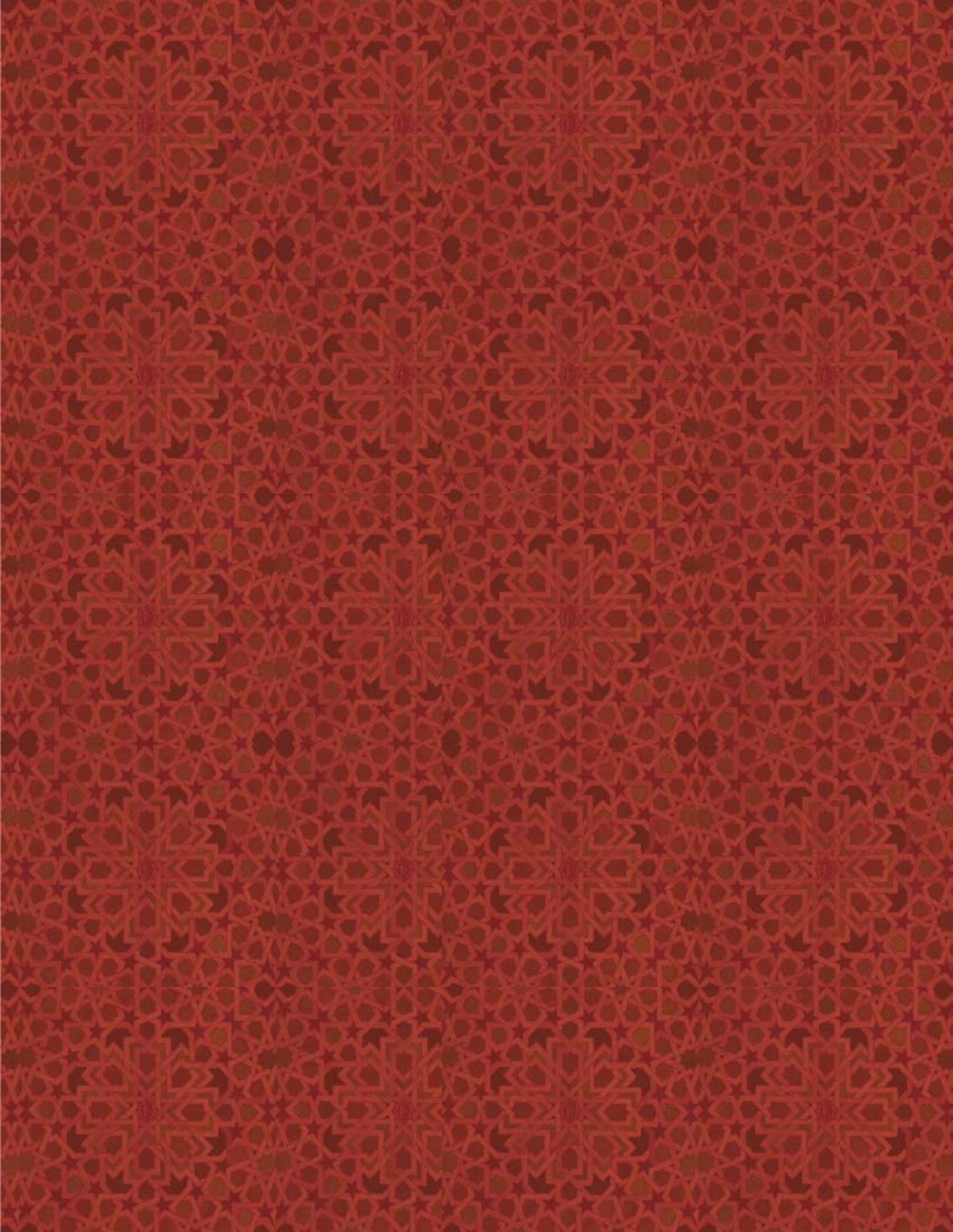


FWWB

FRIENDS OF WOMEN'S WORLD BANKING INDIA



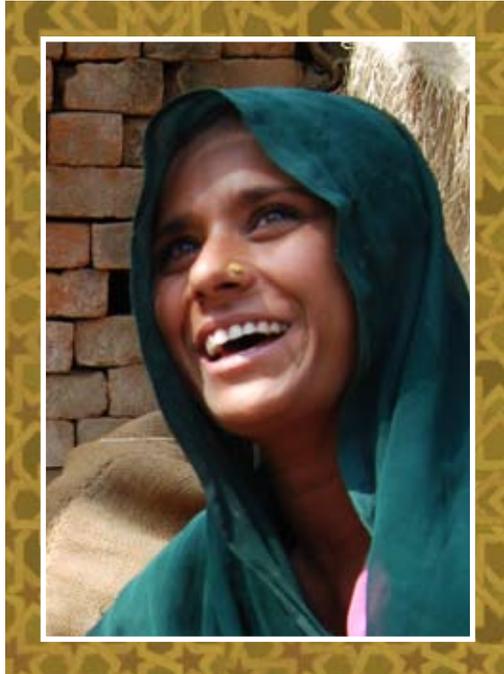
Annual Report 2008 - 2009





ANNUAL REPORT
2008 - 2009





VISION

A SOCIETY BASED ON EQUITY AND SOCIAL JUSTICE WHERE
WOMEN ARE ACTIVE PARTNERS IN HOLISTIC DEVELOPMENT.

MISSION

PROVIDING FINANCIAL AND CAPACITY BUILDING SERVICES TO ORGANIZATIONS
PROMOTING LIVELIHOODS AND SELF RELIANCE OF POOR WOMEN.



Chairpersons Message

Dear Friends,

It is a great honour to have been given the opportunity to chair the Board of FWWB, an organization that I have been proud to be associated with for the last 4 years. As I write this message, I am reminded of all that I have learned through this association, the least of which is the high degree of admiration and respect I have for the team and the members of FWWB. I would also like to thank Swati Soparkar for her guidance during this transition and would like to welcome Sonal Modi, whose support has always been invaluable, as the Vice Chair of the Board.

The year 2008-09 has been one of achievements for FWWB, with the year seeing significant growth in our portfolio and reach. The loans disbursed and outstanding portfolio has reached an all-time high level of Rs. 403 crores and Rs. 294 crores respectively. We have continued our focus on expanding our reach to under-served/under-developed regions/areas, and added Bihar to our coverage. During 2008-09, FWWB has worked in 17 states and is associated with 117 Partner Organisations.. We have also continued to focus on the north and northeastern regions of India, while supporting organizations working in the urban areas of India.

FWWB has continued to give hand-holding support to new and upcoming organizations. In the past year, 91 organisations have been provided hand holding support amounting to Rs. 13.40 crores in the form of soft loans and other capacity-building inputs such as training, workshops and technical assistance visits. On the other hand, while growth is important, FWWB has always believed in maintaining the quality of its portfolio. Therefore, we have carefully restricted support to organizations that were unable to show growth even after the initial hand-holding support phase and were unable to scale up. Despite this, our portfolio continues to grow, thanks to the efforts put in by all in the team. In the coming year, FWWB intends to undertake various projects in Energy and Microfinance, Water and Sanitation, thus deploying funds available for the same.

The growth in portfolio can be gauged from the total outside borrowing for the year of report which was 68% higher than the last year's outside borrowing. As a result, in respect to the increasing credit demand of partners, FWWB was able to mobilize loan funds from different banks and financial institutions worth Rs. 338 crores. Further to this, new relationships were established with Corporation Bank which joined our list of Bankers.

In addition, the publication of case studies of FWWB's two Partner organization's microfinance intervention in the state of Manipur, which poignantly narrates the stories of Women Entrepreneur of that Region, was appreciated by the stakeholders of this sector.

Carrying forward it's previous work of creating awareness on emerging issues in MF (Microfinance) and facilitating linkages between MF practitioners and various service providers, FWWB this year organized a workshop on Linking Energy with Microfinance with support from SIDBI. The publication of the workshop proceedings highlighted the need of linking the energy saving/alternative energy devices to the low income households.

A key issue that has been discussed over the past year has been the process of forming a Non Banking Finance Company (NBFC) to reach out to more microfinance institutions and extend larger support to existing partner organisations. While the transformation process will give off some of the lending activities to the proposed NBFC, FWWB trust will undoubtedly continue with a stronger focus on its development activities in the line with its vision and mission. In fact, a Strategic Planning Exercise has been carried out by FWWB management team with support from the WWB team. The Management team and the Board are committed to strengthening FWWB as a leading institution and therefore will ensure the transition of new leadership in the Trust.

At this juncture, I would like to thank all our donors, lenders, consultants and associates for their enormous contribution to FWWB. At the same time, I hope that this association continues in years to come. A special mention needs to be made of the support from CAF America for providing support for the pilot project on Livelihood and Enterprise Development (LEAD). The success of the pilot project and the ever-increasing demand from Partner organizations for implementing the Livelihood approach towards poverty alleviation has encouraged FWWB to access further dedicated funds from CAF America.

Our association with Michael and Susan Dell Foundation has begun this year and we look forward to initiating the pilot on providing Water and Sanitation loans to clients of our MFI partners. National Housing Bank has also committed to extend their support to this new pilot.

Today, FWWB stands at the beginning of a new phase of growth. I am privileged to be part of the team that will drive this process and look forward to working with the entire FWWB team to accomplish this common goal. I would like to thank members of various Board committees that were actively involved in transformation process, program committee for providing inputs in developing the strategy of the trust and other committees whose guidance have been critical and commendable.

I would like to express my special thanks to WWB, New York for extending their continuous support to FWWB. To my colleagues on the Board and the team at FWWB, my very special appreciation for their support. A special mention needs to be made of Ms. Daksha Shah, who has stepped down as Credit Head after serving the organization for almost a decade. We would like to acknowledge her contribution to the organization and especially in expanding and strengthening the credit program of FWWB.

Beginning in 1982, FWWB has come a long way in its journey. In the present context of growing focus financial services, it has become all the more important/it has become imperative for FWWB to pursue its social mission to bring back concerns for equity and social justice. It is within the larger vision of society that FWWB would strive in the coming years to provide financial services and nurture partner organisations to promote sustainable livelihood and self-reliance among poor women.

I am confident that we will not only maintain our position of leadership in the development sector and microfinance, but will succeed in achieving new milestones for our organization.

Sincerely yours,
Anjali Bansal



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CREDIT PROGRAMME

In 2008-09, FWWB witnessed a year of growth and success. The loan disbursement to partner organisations has increased from Rs.286 crore in year 2007-08 to Rs.403 crore in year 2008-09 showing an increase of 41%. Outstanding portfolio as on 31st March 2009 shows an increment of 34% from Rs.218 crore to Rs.294 crore with ongoing FWWB borrowers are 10,39,260 women from 117 microfinance organizations working in 17 states. During the year, FWWB has expanded its operation in the state of Bihar with 3 new partners.

Five Year Performance at a Glance

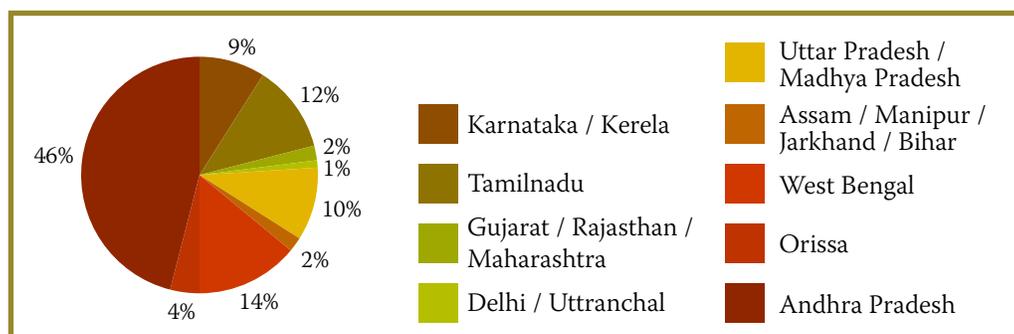
	2005	2006	2007	2008	2009
Loan Outstanding (Rs. Lacs)	5,917	6,700	10,541	21,839	29,369
Repayment Rate (as of 30 days)	99%	98%	98.80%	99%	99%
Portfolio at Risk (PAR) (as of 30 days)	2%	0.38%	1.06%	1.32%	0.95%
No. of ongoing Partner organisations	79	79	100	120	117
No. of Active Women Borrowers	186,170	217,214	349,260	726,170	1,039,260
Average Loan Size (Rs.)	4,974	5,008	4,989	4,999	4,999

Region wise portfolio:

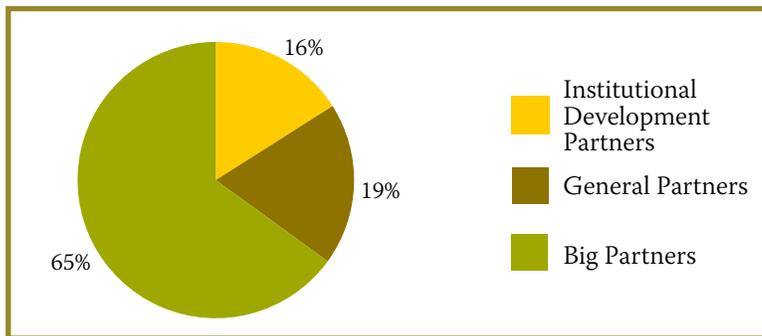
Southern region still holds a larger share in outreach and portfolio as compared to the other two regions. 10 Big partners out of the total 13 Big partners belong to the southern region. These organisations (Big partners) have been able to mobilize equity on a larger scale. As a result they have been able to maintain the capital adequacy ratio at a satisfactory level and have played an important role to leverage more debt fund reflecting to a high growth. The Big partners with more resources have expanded horizontally as well as vertically covering many districts and many states reaching to huge numbers of borrowers. The 117 partner organisations of FWWB have offered microfinance services to more than 95 lacs of their members where 13 Big partners account for almost 85% of share in that total outreach.

The other regions are expanding fast, while the Eastern region is taking a lead. There is fierce competition in some parts of West Bengal & Orissa. Besides the home grown players many MFIs from Southern origin have started providing microfinance services here. Multiple loans and higher loan size are the major challenges in this region besides the interest rate issue. Madhya Pradesh, Maharashtra and Gujarat have shown moderate growth while Delhi & North with one MFI only, has shown good growth in the Central region. This year, FWWB has expanded its operations in the state of Bihar which has shown promising growth.

State wise Portfolio



Partner category wise status



Loan Products & Pricing

FWWB continued its loan product which is common for all partners and is offered for 18 months and at 13.5% p.a. rate of interest. This year, interest rates were changed twice. . The interest rate of the Banks increased in the first quarter of financial year 2008-09 due to global meltdown resulting in FWWB increasing its interest rate from 11.5% to 12.5% effective from 1st July,08. The cost of fund initially was 9.7% which later increased to almost 10.2% with the sanction of Rs.100 crore from SIDBI at 12.5% resulting in increase of FWWB's interest rate for the second time in the year to 13.5% with effect from 8th September, 08. Short term loan was offered to Big partners at 0.5% in addition to the prevailing rate.

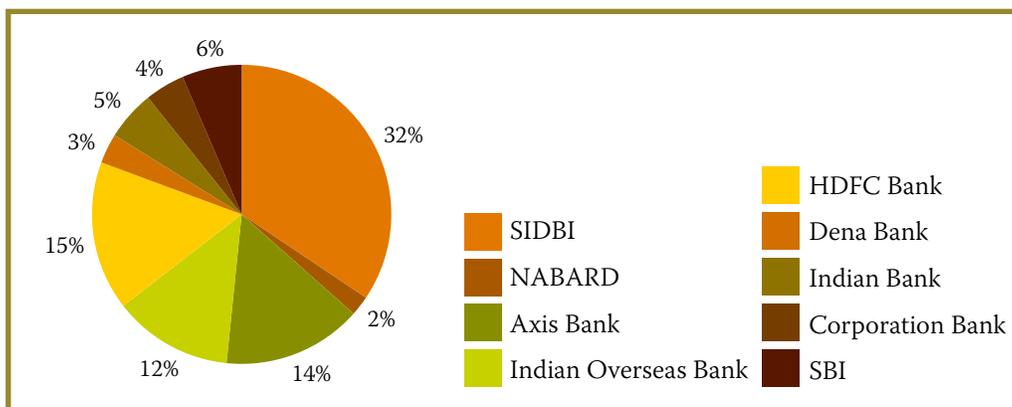
Borrowed Loan Fund status

In the beginning of the year, , banks followed a conservative approach and credit flow reduced. In spite of heavy demand for the loan fund by partner organisations, FWWB restricted its disbursements to a larger extent. This situation prevailed for at least till six months. Later this year, banks released the loan funds to big partners and to those with required capital adequacy. However, the medium and small partners having low capital adequacy suffered heavily and could not mobilize the required loan fund.

FWWB mobilized new sanction of Rs.216 crore during the year. Against which, FWWB disbursed Rs.403 crore to 113 organisations reaching to 806,660 women borrowers.

There was an increase in the interest rate by major funding agencies ranging from 11% to maximum of 12.5% p.a. This has again shown a downward trend from January, 09 onward and has decreased on an average by 1%.

Borrowed Fund Status



Portfolio Quality

The portfolio quality has been maintained despite the problems faced by partner organizations. The problems were mainly due to external factors as well as lack of internal capability of the organizations in mobilizing resources required for growth. Portfolio growth has mainly resulted from the increased share of Big partner portfolio from 58% in year 2008 to 65% in year 2009. Institutional partners' growth has remained more or less stagnant except for two partner organisations, since they could not mobilize targeted loan fund due to their low capital adequacy as well as low performance on institutional parameters like governance, management and system. As many partner organisations could not mobilize loan funds from other financial institutions, FWWB also followed a conservative approach. Partner Organisations from General category hold less than 19% share in total portfolio of FWWB, pose a greater risk since they revolve the fund as well as the repayment received from their borrowers due to pressure of loan demand at the field level instead of repaying to funding agency on due dates. As part of nurturing such small organizations who have limited access to main stream finance, FWWB takes the risk by providing fund support after initial assessment. FWWB has 89 General category partners, where almost 50% of the organisations are solely dependent on FWWB for funding. Thus, this partner organisations portfolio quality leaves a direct impact on FWWB's portfolio quality.

Operations profile

During the year Loan Committee met 10 times to review the credit Programme status and sanction loan proposals. Loan proposals of Rs.418 crore were sanctioned out of total proposal for Rs.720 crore depending on organizational performance and grading, FWWB disbursed Rs.403 crore during the year. The gap between sanction and disbursed amount is due to either organization not willing to take the fund while in some cases FWWB restricted disbursements based on the organisations performance.

Twenty three, new organisations were inducted during the year while 19 organisations were dropped. Out of the 19 dropout organisations, 7 delinquent loans were written off and 12 organisations closed their loan account. 8 organisations closed the accounts satisfactorily since they were either transforming in new entity or they did not want further funds from FWWB. Remaining 4 organisations were dropped since their performance was poor so it was decided not to give further loan as soon as their loan was recovered completely.

Microfinance sector scenario and risks taken

High leveraging, low capital adequacy, fierce competition, higher loan ticket size, multiple loans are the major risks in the sector which call for self regulation and regulatory measures if the sector wants to have healthy atmosphere to grow. . FWWB portfolio comprises of Big, medium and small partners. Almost 9 partners have spread their credit activity all over India posing a threat and fierce competition to other small partners working in small area with limited resources. Urban microfinance portfolio has increased with 28% share in the total portfolio which has grown from 18% to 28% this year. Urban Microfinance portfolio with relatively higher loan size has varied threats and risks since the percentage of multiple loans is higher in urban area. Almost all big partners hold 30% to 40% of their portfolio in the urban area.

Out of 117 partners, 26 partner organisations are registered as NBFCs and they hold 71% of share in FWWB's portfolio. 12 partner organisations are section 25 companies contribute 8% share in the portfolio. While 79 partner organisations which are Trusts, Societies and Cooperatives hold 21% share in the portfolio.

FWWB's risks increase with start up organizations coming to scaling up stage as well with small organizations which are unable to link themselves with commercial funding after more than three years of working.. FWWB has almost 75% of partners out of 117 partners linked to banks which were not even 25% before two years. Risk still remains with 25% of partner organisations that are not yet linked to banks and do not have adequate resources to meet the demand and are posed with threat of survival.





Nirantara Community Services

Nirantara Community Services (Nirantara) was conceived in early 2006 by few like-minded professionals led by Mr. Niranjan Sheelavant with a mission to provide financial services to the underprivileged segment of the population to improve their living standards. Their experience in the development sector, exposure in microfinance domain and innate social-entrepreneurial zeal resulted in to establishment of Nirantara during December 2006. The institution was registered as a Society under Karnataka Societies Registration Act of 1960 at Bidar on 27th December 2006.

Nirantara supports livelihoods of poor families through microfinance by replication of pioneering Grameen Bank System with appropriate local modifications. It provides micro-credit and micro-insurance products to socio-economically active poor women members, currently in urban and semi-urban areas in Bidar, Gulbarga & Bijapur districts of Karnataka.

As of 31st March 2009, Nirantara enrolled 7,664 economically active poor women members and provided micro-credit and micro-insurance services to 6,310 members. Since inception it has disbursed 10,546 micro-loans worth INR 8.68 Crores for over 100 types of micro income generation activities broadly divided into agriculture-allied, animal husbandry, production, services (including transportation services) and trading in urban & semi-urban areas of Bidar, Gulbarga & Bijapur districts of Karnataka state. Nirantara has reached a gross portfolio size of INR 3.16 Crores with 100% on-time repayment and Portfolio at Risk > 1 day 0%.

No. of Members	7,664
Loans disbursed (in Rs. crores)	8.68
Loan Outstanding (in Rs. crores)	3.16
No. of Districts	3



The growth of Nirantara wasn't smooth during its scaling up phase. It was very difficult for the organization to mobilize the required funds. Initially, it also faced human resource constraints. However, with team's consistent effort and support of FWWB and other financial & Capacity Building institutions it gradually started growing. Now with all the basic systems in place, Nirantara is ready for expansion.

FWWB's support to Nirantara was timely and critical. It could also mobilize funds from other public sector banks and DFI such as SIDBI. An initial credit of 10 lakhs was sanctioned to Nirantara during October 2007. Nirantara received 30 lakhs during 2007-08 and 1.5 Crores during 2008-09 which helped Nirantara to reach & impact through 1843 loans. Apart from credit, Nirantara received capacity building support from FWWB which helped the team in gaining necessary knowledge and developing special skills. Exposure to leading organizations such as ASA & BRAC in Bangladesh helped Nirantara to widen the perspective and adopt best practices. Training on Auditing Standards helped us to adopt best auditing procedure & practices.

Going ahead, Nirantara is in the process of transformation to a legally favorable entity, NBFC, to ensure scaling-up of microfinance program for creating appropriate and measurable social impact. Nirantara is also preparing to build development initiatives (such as formal and informal education) around the microfinance program. Start of which is through the launching of pre-schools for children of its clients.



Competition in microfinance market is creating multiple and some-times excess borrowing by clients. This definitely affects the portfolio quality. To face this situation and sustain in the economic downturn, Nirantara is working on diversification of its product & service offerings in both financial and non-financial areas. Understanding client needs and responding to them is another big challenge in this competitive market. Nirantara is gradually marching towards becoming a market-led financial services provider by diversification and integration of products & services.



“FWWB’s support to Nirantara is like a natural growth promoter to a tiny & budding plant. FWWB supported us in very early stage and since then FWWB has been our best friend. Nirantara availed capacity building support of FWWB apart from consistent credit support. The CEO & senior staff of Nirantara participation in FWWB’s trainings, workshops, conferences and exposure programs which resulted in building internal capacity as well as external network.

The best part of Nirantara’s association with FWWB is that FWWB’s name attracted other funders/partners which helped us to scale-up. The relationship so far has been very productive and we look forward to have this relationship for long-term”

Niranjan Sheelavant, CEO, Nirantara



Client Case Study

Client: Mumtaz

Age: 46

Location: Gulbarga, Karnataka

Mumtaz Begum is an economically progressive member of Nirantara. She is representative of her centre and demonstrated good discipline in all aspects of Nirantara's processes and procedures.

Mr. Mohammad Hussain (Mumtaz's husband) was struggling as a porter in Gulbarga's fruit market as his earning was paltry and health was not permitting him to work on day to day basis. Hence, he thought if leaving his job and starting fruit business. However, his financial situation was not supportive for working capital and he asked his owner for a loan. After many months of request, the owner helped by introducing him to a moneylender. The moneylender after repetitive request lent Rs. 200 to Hussain for a period of one week with an upfront interest deduction of Rs. 40. By this way Hussain's fruit business was launched and he promptly started repaying to the moneylender every week.

Hussain was involved in sale of fruits, watermelon and groundnut during different seasons. However, the net income through the business was not that significant for basic needs of the family including lifecycle needs such as education of children and marriage of elder daughter. Hussain and Mumtaz had a tough time as there was no savings for emergencies. Hussain approached banks and other cooperatives for working capital support. However, due to collateral needs, his application was not considered by any of the banks. Mumtaz was desperate to help her husband in the family business but was helpless due to working capital constraints.

One day Mumtaz was told that Nirantara has started its operations in her area. She always wanted to help her husband and come out of poverty and thought that this is right opportunity to do so. She was one of the first to join her group and organized the group as well as centre, underwent a three-days training and availed first loan of Rs. 7,000 from Nirantara during March 2008. This money was invested in their fruit business and Mumtaz got equally involved in the family business.

Their hard work and persistence yielded positive result. Their business turnover during the first week was Rs. 14,000 and that income was reinvested the income. Their business earned Rs. 1 lakh within 4 months. More than money the family regained their confidence on the power of credit, hard work and determination. Elder daughter got married and an autoriksha was purchased for an additional income (for renting). Mumtaz availed second loan of Rs. 12,000 during February 2009 for investment in watermelon and fruit business. Hussain and Mumtaz are confident that they will earn at least 2 lakhs in coming 4-5 months. They have already purchased second auto rickshaw and two fruit carts.

"Nirantara's support was very critical and timely. We have gained the power to combat poverty. All our basic needs are being met and we look forward to progress further" says confident Mumtaz. Hussian, her life partner agrees with a smile."



MIMO Finance

'Mimo Finance' (Mimoza Enterprises Finance Pvt. Ltd.) is a Microfinance Institution in Dehradun and operating in four states of North India (Uttarakhand, Uttar Pradesh, Himachal Pradesh and Haryana) in semi-urban and rural areas.

Mimo Finance commenced operations on November 9, 2006 in Dehradun as 'Partners in Prosperity', an eight-year old Society registered in New Delhi. While microfinance was started through the NGO, Partners in Prosperity, the strategy was to transform to a for-profit commercial entity. In keeping with the plans of carrying out its activities under a suitable legal structure, the founder acquired Shah Sandhu Finance Company Private Limited (SSF), a non-deposit-taking non-banking financial company (NBFC) in 2007. Subsequently, the registered name of the company was changed to Mimoza Enterprises Finance Pvt. Ltd. with due regulatory approvals. Post the transformation, the company is exclusively engaged in microfinance services for the poor.

Historically, MFI operations have been concentrated in South India. Mimo's current operational area was chosen because of its semi-urban characteristics, high population density (>500 persons/sq. km.), ease of communication, and mushrooming economic opportunities.

Mimo has adopted a hub and spoke model to distribute its credit, insurance, and other associated products. The hub-and-spoke distribution model is a system of connections arranged like a bicycle wheel, in which all transactions moves along spokes connected to the hub at the centre. This approach helps further operational efficiency through simplified decision making.

No. of Groups	8,865
No. of Active Clients/Loans	44,325
Loans disbursed (in Rs. crores)	48.60
Loan Outstanding (in Rs. crores)	26.97
No. of Districts	7
No. of Branches	19

Mimo has expanded its product offerings both, to meet the needs of clients as well as diversify its risk exposure. Starting with micro credit for its clients for small and micro businesses, it has introduced a housing loan product to its portfolio, to meet the housing needs of its customers. In addition, it has also become a corporate agent of Max New York Life and provides life insurance and deposit (through an endowment product offered by the insurance company) products to its customers.. Mimo Finance's product and service offerings have been developed based on the financial needs expressed in focus group discussions with clients, bank officials, and credit experts. These findings are further validated by means of an in-depth market research during the launch of each product and pilots.

'Credit +' initiatives

Mimo is a service company with core competence in microfinance. It strives to offer more products per client in order to comprehensively meet more household financial needs and hence in order to deepen its penetration. The Company will offer both financial and non-financial services only on a profitable basis. Non-profitable activities will be channelled through the NGO, Partners in Prosperity.

The benefits of non-financial services are customer loyalty, employee motivation and positive branding. Currently, it has tie ups with Christian Hospital Herbertpur for concessional treatment of patients and Aide-et-Action for vocational training of youth. However, these arrangements are inadequate to meet the need of its clients and further options are being explored. In the near future, it is proposed to offer technical and non-financial services both through the for-profit arm Mimoza Enterprises Finance Private Limited as well as through the non-profit body, Partners in Prosperity. Mimoza Enterprises Finance will also consider earmarking part of its profits for promoting credit plus activities.

Friends of Women's World Banking-India is Mimo's oldest funding partner, having given out the first loan to Mimo in August of 2007. Till date, FWWB has disbursed INR.3.8 crore in term loan facilities towards our microfinance activities.



Client Case Study

Name: Sajda

Age: 35 Years

Location: Mujaffarabad, Chutmulpur

With nine mouths to feed and only a small shop to support the entire household, things were often tight for Sajda's family. The thirty-five year old mother of seven ran a small shop built in their home, but that business only brought in around INR 50 rupees a day. Sajda's husband sold shoes in a nearby market, but business there wasn't good either.

Sajda heard about Mimo from her friends, and decided to apply for a loan herself. She wanted to set up a stand in the area selling bangles, but one of her younger sons wanted a video game console. Sajda dismissed the idea at first, thinking her son's idea was frivolous. Upon reconsideration, though, she realized that no one in Mujaffarabad had anything even remotely like video games. Recognizing a potentially lucrative business opportunity, Sajda decided to take the risk. She bought a video-game console with her loan, and hasn't looked back since.

Village children rush to her house every day after school to play video games. There is always a line for the games, with business peaking during summer vacation. To provide her young customers a more pleasant gaming experience, Sajda also bought an inverter that allows the console to run for up to an hour when the village loses power. During the summers, she earns up to Rs. 300-350 each day from this one-of-a-kind enterprise.

Despite owning the only video game console for miles, Sajda sees to it that all her children attend school- and that they finish their homework before they are allowed to touch the video games.





CAPACITY BUILDING

Over the years, FWWB has been consciously focusing on organizational change and performance, which encompasses most of the Capacity Building inputs /factors for enhancing the performance of the MFIs.

FWWB plays an important role in the development of institutions providing financial services to the poor in India. It follows a unique model wherein it combines capacity building support with the financial support. The focus lies on identifying small, promising MFIs and building their capacity with funding and technical assistance to graduate them to a stage where they have the systems and the capacity to become a sustainable financial institution capable of reaching large numbers of poor clients.

The type and quantum of capacity building inputs from FWWB India to partner organizations varies according to the category which is based on the stage of development, their performance and need for Capacity Building. Under the capacity building program, FWWB offers a vast pool of handholding support to its partner organizations ranging from Technical Assistance, Infrastructure Support, Trainings, Exposure Visits, each of which targets individual capacity building requirement of the partners.

Over the past two and half decades of its interventions, FWWB through its sustained efforts has enabled many of its partner organizations to climb up the ladder and graduate from the general partner category to the institutional development partner category and from the institutional development partner category to the big partner category. This has largely been possible due to the capacity building support in form of grant fund for operational deficit, loans on softer terms, trainings on technical and operational aspect of Micro finance as well as exposure to best practices either domestic or international travel.

FWWB has played a crucial role in encouraging the Partner Organizations to take up innovative methods so as to reach out to excluded segments of the society. Through its Innovation Fund under the FWWB-USAID Project, FWWB supported 8 organizations out of which 2 were non-partner organizations. These projects addressed the issues of food security and sustainable income generation for the tribal's in Orissa, elimination of Child bonded labour through residential bridge school course by providing microfinance loans to women members of these bonded children in Tamil Nadu, development of micro enterprise by using the locally available raw material and promoting member owned and managed production units in Barpeta, Assam, emergency health fund for the SHG members in Tamil Nadu etc.

This unique initiative has been taken further through the Livelihood and Enterprise Development Project (LEAD). Under the LEAD project which is supported by Citi Foundation, FWWB implemented the pilot phase from April 2007-March 2008 and has so far assisted 5 Organizations promoting various means of livelihood enhancement so that the population which was so far excluded from any means of development is able to earn consistent flow of income.

FWWB largely played a role of a facilitator in linking the Insurance service providers with the Partner Organizations. At some level, it also helped in encouraging the Insurance Companies to develop customize products for life, asset and health insurance schemes which are actually beneficial for the poor women and their families.

FWWB strongly believes in establishing sustainable partner organizations that possess appropriate methodologies which include the right mix of financial products and cost effective operations. The Capacity Building input of FWWB focuses to address these common needs of upcoming microfinance institutions and the issues and challenges faced by these organizations. The capacity Building inputs of FWWB includes providing need-based trainings, organizing workshops and exposure visits to the best practice MFIs, providing technical assistance and extending operational support to the start-up.

The Capacity Building intervention of FWWB has been instrumental not only in imparting knowledge or developing skills of Partner Organizations but has also led to a change in the perspective of the practitioners towards microfinance.



During the year 2008-09, FWWB continued to provide Capacity Building inputs to its Partner organizations in the form of training, workshops, technical assistance, operational support and exposure visits:

TRAININGS AND WORKSHOPS

The training is designed to suit the needs and address the critical issues faced by FWWB's partner organizations in operating Microfinance program or activities. FWWB has always believed that learning does not only come from the formal training curriculum but also from informal interactions and sharing of good and bad experiences of other MFIs. FWWB's capacity building inputs through trainings have two key elements: the basic orientation training on Microfinance operations is provided by the In-house team of FWWB while advanced training on specific technical aspect such as Financial Analysis & Management, Internal controls and Audit, Process Mapping, Portfolio Audit & Risk Mitigation, Management of Information System, Improving Operational Efficiency etc. is outsourced to the training agencies whose modules are recognized by CGAP and Microsave.

Apart from the technical topics of MF operations, trainings are also designed and organized on the emerging trends or issues related to MF operations. This year training have been organized on Financial Market and Capital Restructuring, Basic of Microfinance orientation Training, Applied Microfinance Training, Basic Principles of Micro Finance and Accountancy, Management of Information system, Delinquency Management and Statutory Auditor's training cum workshop.

Workshops form an integral part of the capacity building program and serve as a platform to understand, interact and share experiences as well as learnings. Since last decade, FWWB has been organizing workshops and National Consultations on upcoming issues and emerging trends in Micro Finance. Since last few years, FWWB has been following the strategy to promote microfinance in the underserved areas of India. One of the critical part of this strategy is to reach out to organizations in the North-Eastern states of India. In order to provide capacity building inputs and to make it more effective, many trainings have been organized in North-Eastern States. The Trainings and Workshops organized by FWWB during the year are as follows:



Linking Energy with Micro Finance:

In collaboration with SIDBI, FWWB organized a workshop on linking energy devices using alternative sources of energy or renewable energy sources to Micro Finance clients. The two-day interactive workshop was organized on 5-6 December 2008 at ICRISAT, Hyderabad. The workshop saw coming together of 10 micro finance practitioners, 3 Financial Institutions and 8 Energy devices manufacturers. The proceeding of the workshop has been published. One of the most significant outcomes of this initiative has been that linkages between MFIs and the Energy devices providers have been forged. Quiet a few partners are in process of forming a Partnership with the energy services/devices providers.

Statutory Auditor's Workshop:

FWWB firmly believes in the importance of audit and internal controls in the microfinance activity and thus, organizes an auditor's workshop for its partners every year. This workshop is organized essentially with an objective to spread awareness amongst the auditors about the best practices prevailing in the sector as well as taking stock of the statutory reports of all the partners and tracing their limitations. This year also, FWWB organized a statutory auditor's workshop for appraising the auditor's on accounting practices in the microfinance sector. The 3- day workshop was organized in Ahmedabad on 16-18 December 2008. Fifteen Partner organizations along with their auditor's participated in the workshop.

FWWB Partner's Meet :

As an apex wholesale funding Institution, FWWB believes enhancing it's understanding about the growth strategy and challenges faced by the Partner Institution. Towards this objective, two-day Partners meet was organized on 19-20 January 2009 at Ahmedabad to discuss and get the views of Partners about their organizations future growth plans and strategies. Many partner organisations are moving towards transformation of their legal entity. Keeping this in mind a special session on governance was included. Over the last few years, FWWB's Partners meet has served as a platform for interaction, sharing of views and experiences for the chief functionaries of various partner organizations. This year, around 18 Partner Organizations participated in the meet and presented their future growth plans along-with the area for concern and likely challenges to be faced by them in achieving the strategy plan.

Technical Assistance Visits

A major part of FWWB's long term strategy is focused towards institution building. This also includes technical assistance which plays a vital role in the transformation of Partner organizations. Technical assistance places greater emphasis on closer and direct interaction with the core team at the Partner organization level. The technical assistance visits are organized and conducted on a continuous basis, which helps in building the capacities of organizations in areas that are technical, including operational aspects. The technical assistance inputs provides an opportunity for FWWB team to assess the Capacity Building needs at each level of the organizations and also an opportunity to get direct feedback about efficacy of FWWB's support so far.

The technical assistance visits include intensive sessions with the Chief functionary, core staff team and field staff of the organization. As a part of the monitoring visits, most of the time FWWB staff combines a day or two for the technical assistance. However, specific technical assistance visits are planned and implemented for modules such as Strategic Business Planning and Strategic Positioning Planning for the Partner Organisations. During the year, FWWB team has provided technical assistance to two partner organizations by way of Strategic Business Planning (SBP).

Exposure Visits

Exposure visits are one of the several capacity building inputs provided by FWWB to its partner organizations. The main objective of FWWB's exposure visits is 'learning from others experiences'. Visiting partners get to study the systems and procedures followed in the host organization and also interact closely with the organization's top management, middle and lower level staff. It helps them to establish relationship with the host organization and gives them a new direction in systemizing the procedure and processes being practiced in their organization. During last year, FWWB planned and organized two exposure visits to Bangladesh. The first delegation comprising of 12 Partner organizations and 2 staff members of FWWB went to Bangladesh for a week in the month of November 2008. The week long visit included visits to world renowned Institutions such as ASA Bangladesh, Grameen Bank and BRAC. Similarly, second delegation comprising of 10 Partner Organizations and 5 staff members was sent to Bangladesh for an exposure visit in the month of January 2009 and visited the earlier mentioned 3 Organisations.

Operational Support to Partners



Apart from the above stated capacity-building interventions, FWWB strongly believes in providing initial operational support to the new start-up organizations that are in the process of scaling up or have the potential to grow. Every start-up organization struggles in its initial period to attain sustainability in its microfinance program, to establish efficient systems and to expand its operations. This is where FWWB plays a crucial role of nurturing institution and provides soft loan and grant support to cover some amount of expansion costs towards office equipments and salary support, to enable the start-up to recruit qualified professional staff. The purpose and amount of operational support depends on the grant available to FWWB and its pre specified utilization norms.

Capacity Building Support by FWWB

Sr. No.	Trainings/Workshops/Exposure Visits	No of Partners	No.of FWWB staff
1	Training on Financial Market and Capital Restructuring training was organised at Gurgoan from April 16 th -19 th 2008	16	4
2	AMI Training conducted by Microsave at Jaipur in July 2008	4	4
3	Exposure visit to Grameen Bank, ASA Bangladesh and BRAC was organised in November 2008.	12	2
4	In-house training on Basics of micro finance and Portfolio management was organised at FWWB, Ahmedabad in September 2008.	42	-
5	Workshop on Linking Energy and Microfinance, organised in December 2008 at ICRISAT, Hyderabad.	21	-
6	Statutory Auditor's Workshop was organised at ahmedabad from 16 th to 18 th December 2008.	20	-
7	Training on Basic Accounting was conducted by Microsave for FWWB's northeast partners in December 2008.	14	-
8	Two- day Partner Institution's meet was organised at Ahmedabad from 19 th - 20 th January 2009.	20	-
9	Exposure visit to Grameen Bank, ASA Bangladesh and BRAC was organised in January 2009.	10	5
10	Training on Delinquency Management was conducted by Microsave for FWWB's northeast partners in January 2009.	14	-
11	Training on Financial Management was conducted by Microsave for FWWB's northeast partners in January 2009.	14	-







LIVELIHOOD AND ENTERPRISE DEVELOPMENT, LEAD

FWWB with the support of Citi Foundation had started a pilot of LEAD in 2007 April. The two year fund support ended on 31st March 2009. The Fund was set up for addressing innovative ways of poverty alleviation focusing on enhancing and introducing Livelihood activities and other support for reducing the vulnerability of low income house holds.

LEAD Overview:

With a Rs. 1.5 Crore support, FWWB has been able to support 8 organizations and approved the support for 3 more organizations which are working toward innovative methods of reducing the vulnerability of the poor. With the emphasis of FWWB, on financial sustainability and on expansion and replication of the model, FWWB has made the financial support available as soft loans combined with operational deficit support in most cases and in some cases as pure grant. LEAD has support areas of Social Security, Working Capital support for artisan community, Health awareness initiatives, Horticulture. As a conscious decision most of the support has been provided to organizations working in underserved regions and pockets of abject poverty. The approach has been cluster based or group based.

In the last financial year FWWB has extended support to five organizations

Functional Domain	Geographical Area	FWWB Support (INR)	
		Grant	Soft Loan
Social Security Intervention through Community Managed Shops	Tribal Belt of Madhya Pradesh	5,20,500	
Health Vehicles to create awareness of common illness, awareness of preventive actions as well as cure of common ailments and emergency first aid services	Underserved area of Reva in Madhya Pradesh	10,00,000	
Scale up and linkage of weavers of Boro and Karbi tribes in highly decentralized and remote communities of Assam	Assam		13,00,000
Horticulture intervention with tribals and Budhists in rain shadow region	Arunachal Pradesh		500,000
Organising marginalized farmers and vegetable vendors and linking them to each other and ensuring community owned collective and creating a unique identity for them along with ensuring fair value for products (farmers) and reduction of dependence to money lenders (vendors)	Bihar	500,000	500,000

Samhita Community Development Services Health Promotion Program



Experience and a vast literature outline the 2 way causal relationship between economic sufficiency and access to quality primary health services. People with poor health are unable to take advantage of economic opportunities, but when health services are offered, the poor who lack access to economic opportunities are unable to afford it. Health problems are known to be a primary factor in reduction of microfinance portfolio quality. There is thus a fundamental need for a parallel health initiative with microfinance. Samhita initiatives, based on earlier work with partner health care institutions are as under:

Understanding this causality, Samhita Community Development Services (SCDS) a not for profit Section 25 Company was envisaged and registered in Bhopal on September 2007. It has initiated its micro finance operations in Rewa and Bhopal through its 21 branches. As of March 2009, its portfolio stands at Rs. 10.02 crores and a borrower base of 22,188. Apart from Microfinance as a thematic area of work, SCDS is also working on Livelihood Support Services as well as building health awareness for its target clients.

- Promotion of improved nutrition
- Multimedia Health Education (Communicable Diseases & Good Health Practices)
- Revenue-based services, including rural ambulance, investigative facilities, etc.
- A fee based 3-level Primary Health Network including the following:
 - Network of Community Health Workers & Trained Birth Attendants (allowing for low-cost medicine distribution)
 - Regional medical centers with medical professionals and testing labs
 - Referral services with secondary care hospitals
- Tele medicine

The first phase of the program began with a mass-scale multimedia health education program targeted at villagers, slum dwellers and school children. The topics covered in these health education programs fall in two categories. First, major diseases such as Malaria, Tuberculosis, Diarrheal Diseases, Respiratory Infections and Tobacco and Alcohol Addictions are being covered. The second category includes the topics of good health practices covering Balanced Nutrition, Exercise, Sanitation and Hygiene and Women and Children's health. In the second phase of the program, options for low cost diagnostic and ambulance services will be explored. In the final third phase, options for linkages with tertiary and secondary care hospitals and innovative direct service delivery using a network of health workers and technologies such as tele-medicine will be explored. Use of the microfinance distribution channel and common management and technology infrastructure will be leveraged in the entire work.

Health Education Work: The Health Education program was launched formally in January 2009, though preliminary research and dissemination work has been ongoing for many months. 6 health education programs (each of 7 to 8 days) were conducted in the schools and villages of Rewa, Satna and Sidhi districts. Through these programs, 5740 people from villages and 4754 students from schools in these districts received exposure to at least one health education topic.

A pilot workshop on "Acute Respiratory Infections" was also conducted for 18 microfinance client representatives from 9 remote villages of Semariya and Devtalab branches. 16 of these women have never gone to a school. The workshop was of 4 days duration and covered health care topics that covered the preventive measures to be taken to avoid pneumonia and other ailments common during the winter period. Such workshops will be conducted for women from remote villages every quarter to equip them with knowledge and act as community health workers.

A detailed survey was conducted in 300 households of 15 villages to understand the awareness of good health practices and the availability of health care facilities in the area.

Samhita's Multimedia Health Education program is now equipped with a field vehicle supplied through FWWB. The Health Education activity will build up momentum through the fiscal year 2009-10, while second stage activities will be explored in the second half of the year.







RESEARCH AND PUBLICATIONS

During the year 2008-09 the research team at FWWB completed 6 studies and made 6 presentations in various conferences/ seminars. A paper dealing with the issues relating to delivering microfinance through MACS got the best paper award at the International Conference on Microfinance organized by the Pondicherry University in January 2009.

Brief summaries of the completed research are given below:

01 Bringing the “Poor and Social” Back in Focus: Social Responsibility and Indian Microfinance (March 2009)

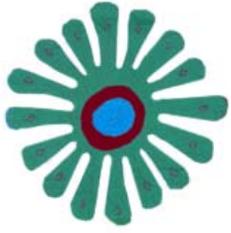
Microfinance sector in India has witnessed over the past three decades transformation of a large number of not-for-profit institutions, the pioneers in microfinance delivery, to commercially driven, profit oriented enterprises. What are the implications of this rather dramatic change for the sector’s assumed ability to be responsible for and responsive to the communities that they serve? In this study we attempted to critically review the debate on social performance and social responsibility in microfinance in the context of India by drawing upon the conceptual insights surrounding the theoretical discourse on business ethics and business social responsibility. Though the substantive part of the study was theoretical, we also did two detailed organisational case studies to understand how microfinance institutions conceptualise social responsibility and translate that into strategies and practices. The purpose of the study paper was not to come out with measurable indicators of social responsibility. Instead we aimed at discussing in detail the social responsibility dimension of microfinance within a critical strategy framework and focussing singularly on the processes that lead to desirable development outcomes, which that are both equitable and pro-poor.

The study has been anchored on two distinct theoretical streams – stakeholder theory and social contract theory. We have argued that microfinance being a distinct industry that aims to produce pro-poor social change through the instrumentality of financial services business, it must assign primacy to clients as stakeholders and focus explicitly on maximising client value. At the same time, through a microsocial contract, microfinance institutions can create a space for interaction among diverse stakeholder interests.

While concerted efforts are needed to put the ‘social’ back in the social enterprise called microfinance, we need to go beyond techniques and tools that merely help us showcase performance on select indicators. Such performance reports surely ensure patronage of investors and fund providers, but do not always result in development outcomes that the poor communities are desperately seeking. In order to help them achieve those outcomes we need to reaffirm the social embeddedness of microfinance and generate widespread interest in MFIs to clarify and endorse their responsibility and responsiveness towards the communities whose future they are trying shape. Meaningful social contracts based on trust and reciprocity, self regulating codes of conduct, concern for inclusive processes to form such contracts and consistent efforts at tracking client level impact are central to being socially responsible.

02 Understanding the Clients of Microfinance: Household Level Studies from Manipur (March 2009)

The centrality of clients’ lives and livelihoods to microfinance is one of FWWB’s major research themes currently. We began our research efforts in this area with a series of studies among the clients of our partners in the north-eastern region. This study deals with three microfinance organisations in Manipur - Weaker Sections Development Society (Initiate), Chanura Microfin, and Organisation for Rural Improvement (ORI).



WSDS initiate operates in more than 80 villages spread across the hilly district of Senapati. It became a partner of FWWB India in 2007 when the later extended its activities in the North East as part of a new initiative that focuses on underserved regions. WSDS has a mandate to attend to the special economic issues that face the hills of Manipur through diverse activities related to NRM, microfinance and micro enterprise development, community health and social security. Unlike WSDS, Chanura and ORI work in the valley region comprising of the districts of Imphal East and West, Bishnupur and Thobal. REEP is the MF programme of the Organisation for Rural Improvement and has been in operation since 2003-04 replicating the Grameen methodology. Chanura is a newer organisation having commenced its microfinance operations in April 2007. This too is the MF programme of an NGO, Rural Agricultural and Industrial Development Centre (RAID), and works mainly in the Imphal East and West districts. Chanura works in both rural and semi urban areas, whereas REEP has an exclusive rural focus. Both the organizations share a common vision of enhancing the economic status of the poorer households in Manipur by working through the women.

In all, 296 households were surveyed as part of the study with a view to understand their livelihood options and strategies. Detailed enquiries have also been made into their asset base, pattern of earning and spending, and saving and borrowing behaviour. The occupational pattern of WSDS clients as also the non-clients is dominated by subsistence agriculture. The landholdings are largely of marginal and small sizes. Women have an active role in linking the crop economy of the hills to the markets in the valley. More than half the clients surveyed in the study are also engaged in non agricultural activities, predominantly weaving. Almost a fifth of the households derive income from forest produce, both timber and non timber. In the case of ORI and Chanura, craft based activities, weaving and yarn making and wage labour came out as prominent sources of income. Among the clients of all the three organisations, a sizeable number of households are observed to have regular incomes from service. This may be part of a conscious strategy to balance the risk perceived to be high in the region. But it negates the developmental core of microfinance as an arrangement that aims at reaching out to the relatively more deprived households. Targeting and product development are two areas that require attention from the practitioners.

03 First Round Evaluation of the Microfinance Programme of the Institute of Integrated Rural Management, Tezpur, Assam: November-December 2007 (March 2009)

In order to understand the early impact of the microfinance programme of the Institute of Integrated Rural Management (IIRM), a study was conducted in November 2007 in Sonitpur district. The district of Sonitpur is located on the north bank of river Brahmaputra and has Arunachal Pradesh as its northern border. It has a population of about 17 lakh. The district has significant forest cover and more than 70 tea gardens within its boundaries. This has influenced the nature of production activities in the region. The major industries in the district have evolved around tea processing, cane and food product, timber sawing and` tea machinery manufacturing, Timber, stone and sand are the major forest produce. Using structured questionnaire we have interviewed 194 clients and 63 non-clients from four clusters – Singri, Gohpur, Sootea and Biswanath Chariali. In a region where formal credit avenues are few and far between, IIRM's microfinance programme has significant relevance, especially with respect to providing the low income households with an option to build assets and enhance income levels. Based on the findings of the survey it is suggested that IIRM may think in terms of better integration of its microfinance and development interventions keeping in view the nature of the region in which they work; a region that has suffered on the count of inefficiency in the use of resource use as also on the human development front. Also, IIRM could make itself more pro-poor by reworking its targeting strategy to include resource-poor households and its product pricing to make it affordable to them.



04 Microfinance through Liberal Cooperatives: Case Study of MACS Federation in Andhra Pradesh (January 2009)

This study aimed at examining the processes and functioning of a liberal cooperative in Andhra Pradesh registered as a MACS with a view to explore whether such member owned and mutually aided structure is better in terms of delivering more socially relevant microfinance. We have done this through the case study of a MACS federation based in the Nizamabad district of Andhra Pradesh. This is a federation of several MACS at the mandal level, which in turn are federations of SHGs at the village level.

The case study is constructed with the help of secondary resources, stakeholder interviews and field visits. We had rounds of interactions with the staff across the hierarchy and visited village level SHGs and Mandal level MACS. These constituted the empirical core of the study. The study demonstrates the potential inherent in the institution of liberal cooperatives in creating sustainable member-owned and member-managed micro finance institutions. It, however, underscores the need for them to guard against the erosion of financial prudence and community interests through building appropriate systems of leadership, governance and user friendly systems. While SHGs are informal groups, MACS being an SHG Federation and registered under an appropriate legal form, have a body corporate status. It is absolutely critical that these MACS are built on the felt need of the members through a process-oriented approach. The Federation needs to have a long-term vision on developing sustainable institutions for the poor. Building such institutions is complex, time consuming and resource intensive. The task becomes even more challenging if these are financial institutions meant to be owned and managed by poor women. The institution building task becomes tougher as these poor women have to own and manage financial institutions.

05 Women and Agricultural Credit: Issues in Access and Provision (July 2008)



The predominance of women in the primary sector employment in India is evident from the published data. Increasingly, in many parts of the country, land and farming are managed by women as men migrate to cities in search of better employment opportunities. However a look at the flow of funds from the commercial banking sector to men and women for agriculture reveals the overall erosion in the significance of lending to agriculture sectorally, and marginal share of women within agriculture.

This study examines specifically the issues related to the provision of and access to agricultural credit when women are the primary borrowers. This is done through the analysis of a women-focused crop credit programme - Priyadarshinee Mahila Mandal (PMM) - based in a backward region of Maharashtra extending over the districts of Yavatmal and Amravati.

The study has identified some challenges to agricultural microfinance in general, and PMM in particular. Microfinance institutions in general are unwilling to lend to agriculture as it is perceived risky. Very few organisations have so far even tried to design loan products that match the cash flow of agricultural households. With limited funds available within financial system for onlending through the MF channel, organisations like PMGKS are not able to increase their average agri loan size, while the cash needs of the farming households have steadily been on the rise. Also, PMGKS has not invested much in structures and systems that are essential to make it a 'professional organisation.'

06 Credit for Microenterprises in Urban India: Emerging Structure and Issues for Policy (June 2008)

With the restructuring of the industrial sector within a largely liberalized economy the small players have practically lost the shade of protective policies and are exposed to the problems of increased competition, high costs of production and technological backwardness. A study was undertaken in March-June 2008 in two cities – Pune and Bhubaneswar – to examine the emerging issues and challenges before the microenterprises in the changed environment.

Lack of working capital is the most serious bottleneck faced by 54.5 per cent of the respondents in the study. Shortage of capital for business expansion is experienced by 37 per cent. In both the cities, access to formal credit facilities of micro entrepreneurs is found very limited. Less than half of the respondents – 42 per cent – have outstanding loans with banks. 48 per cent of the entrepreneurs said that their loan applications had been rejected by banks in the past. Lack of collateral has been cited by 66 per cent of these entrepreneurs as the reason for rejection. Microfinance institutions so far have not been able to cater to the needs of this segment of entrepreneurs as there is a huge gap between what the latter demand and the former offers. Overall, this study points towards the need for easing the constraints to financial access of micro enterprises so that they are able to deal with the economic challenges that arise from time to time.









FUNDING PARTNERS

GRANT	LOAN
Citi	Axis Bank
Cordaid	Cordaid
Ford Foundation	Corporation Bank
Small Industries Development Bank of India (SIDBI)	Dena Bank
Michael and Susan Dell Foundation	Ford Foundation
Aide Mondiale Isc	HDFC Bank
	Indian Overseas Bank (IOB)
	Indian Bank
	National Bank for Agriculture and Rural Development (NABARD)
	State Bank of India
	Small Industries Development Bank of India (SIDBI)

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Ms. Sonal Modi - Member
Ms. Vijayalakshmi Das - Member

COMMITTEE MEETINGS DURING THE YEAR 2008-09

Board Meetings		Governance and Nominations Committee																																											
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FWWB TEAM

Senior Management Team

Vijayalakshmi Das, Ceo
Daksha Shah, Head Credit Programme
Madhvi Desai, Head, Finance And Accounts
Tara Nair, Head, Research
Shruti Gonsalves, Head Operations

Program Management Team

Lalit Shah
Anup Ghosh
Krishna Kumar Singh
Veena Krishnamoorthy

Programme Officers

Neha Kansara
Nidhi Dubey
Madhu J.
Rachayeeta Pradhan
Rutwik Ghandhe
Sampriti Baruah
Sharad Kumar Verma
Sherin Joseph
Sobins Kuriakose

Accounts and Finance

Anjana Joshi
Beena Thakar

Administration

Sangeeta Sharma
Jyotsna Gohil
Sreedevi Anil Nair

Support Staff

Chandrakant Parmar
Ram Naresh Yadav



Deloitte Haskins & Sells

Chartered Accountants
'Heritage', 3rd Floor,
Near Gujarat Vidhyapith,
Off Ashram Road,
Ahmedabad - 380 014.

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+91 (79) 27582543
+91 (79) 66073100
Fax : +91 (79) 27582551

Auditors' Report

1. We have audited the attached Balance Sheet of **Friends of WWB, India** (Registration No. F/821/AHD) as at March 31, 2009 and also the Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of the Trust. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by The Bombay Public Charitable Trust Act, 1950 applicable to the State of Gujarat and on the basis of such checks as we considered necessary and appropriate and according to information and explanations given to us during the course of audit, we enclose in the Annexure, a statement on the matters specified therein.
4. Further to our comments in the Annexure referred to above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account have been kept by the Trust so far as appears from our examination of the books;
 - c) The Balance Sheet and the Income & Expenditure Account dealt with by this report are in agreement with the books of account;
 - d) In our opinion and to the best of our information and according to the explanations given to us, the accounts read with notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India:

SWS

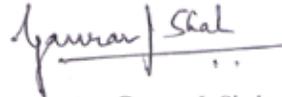
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- (i) in the case of the Balance Sheet of the state of affairs of the Trust as at March 31, 2009 and
- (ii) in the case of the Income & Expenditure Account of the excess of income over expenditure for the year ended on that date.

For Deloitte Haskins & Sells
Chartered Accountants



Gaurav J. Shah
Partner

(Membership No. 35701)

Place: Ahmedabad

Date: 28th April, 2009

Deloitte Haskins & Sells

Chartered Accountants
'Heritage', 3rd Floor,
Near Gujarat Vidhyapith,
Off Ashram Road,
Ahmedabad - 380 014.

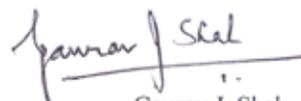
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Annexure to the Auditors' Report

Referred to in Paragraph 3 of our report of even date

- a) The accounts are maintained regularly and in accordance with the provisions of the Bombay Public Charitable Trust Act, 1950 and the Rules thereunder.
- b) The receipts and disbursements are properly shown in the accounts.
- c) The cash balance and vouchers in the custody of the Accountant on the date of audit were in agreement with the accounts.
- d) All the books, deeds, accounts, vouchers and other documents of records required by us, were produced before us.
- e) During the year, the Trust did not hold any inventories of movables.
- f) The Accountant appeared before us and furnished the necessary information required by us.
- g) No property or funds of the Trust were applied for any object or purpose other than for the objects of the Trust.
- h) The amount of loans outstanding for more than one year is Rs. 882,329. Out of the total amount of Rs. 2,971,353,631 outstanding as at March 31, 2009, the amount written off during the year is Rs. 20,018,499.
- i) During the year, there were no repairs and construction expenditure exceeding Rs. 5,000 for which tenders were required to be invited.
- j) No money of the Trust has been invested contrary to the provision of section 35.
- k) There has not been alienation of immovable property contrary to the provisions of section 36 which have come to our notice.

For Deloitte Haskins & Sells
Chartered Accountants



Gaurav J. Shah
Partner

(Membership No. 35701)

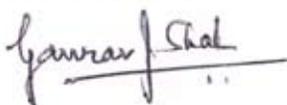
Place: Ahmedabad
Date: 28th April, 2009

Friends of Women's World Banking, India

Balance Sheet as at March 31, 2009

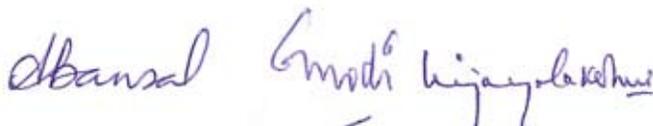
	Schedule	As at March 31, 2009 (Rupees)	As at March 31, 2008 (Rupees)
SOURCES OF FUNDS			
Corpus	1	135,957,200	135,957,200
Reserves and Surplus	2	213,312,143	139,213,986
Loan Funds			
Secured	3	3,252,318,345	2,254,692,766
Unsecured	4	157,309,608	54,326,286
Total		3,758,897,296	2,584,190,238
APPLICATION OF FUNDS			
Fixed Assets	5		
Gross Block		16,567,446	15,760,047
Less: Accumulated Depreciation		10,974,030	9,881,545
Net Block		5,593,416	5,878,502
Investments	6	14,438,966	14,517,000
Current Assets, Loans and Advances			
Cash and Bank Balances	7	745,801,732	388,863,335
Other Current assets	8	71,534,806	11,400,092
Loans and Advances	9	2,930,311,264	2,175,434,054
Total Current Assets, Loans and Advances		3,747,647,802	2,575,697,481
Less: Current Liabilities and Provisions	10	8,782,888	11,902,745
Net Current Assets		3,738,864,914	2,563,794,736
Total		3,758,897,296	2,584,190,238
Significant Accounting Policies and Notes on Accounts	15		

As per our report of even date attached
For Deloitte Haskins & Sells
Chartered Accountants



Partner
Place: Ahmedabad
Date: 28th April, 2009

For Friends of Women's World Banking, India

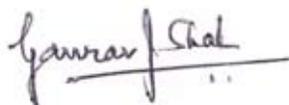


Trustee Trustee Chief Executive Officer
Place: Ahmedabad
Date: 25th April, 2009

Friends of Women's World Banking, India
Statement of Income and Expenditure for the year ended March 31, 2009

	Schedule	For the Year Ended March 31, 2009 (Rupees)	Previous Year ended March 31, 2009 (Rupees)
INCOME			
Grants & Donations	11	16,790,163	15,683,876
Bank Interest		14,117,415	11,127,310
Surplus from Micro Finance Activity (Note - C.2 of Schedule - 15)		60,644,661	25,277,280
Other Income	12	3,166,618	3,796,959
Total		94,718,857	55,885,425
EXPENDITURE			
Employee Cost	13	7,189,674	4,617,933
Operational Support to Partner Organisations		3,760,300	2,084,655
Training and Workshop Expenses		3,652,070	3,755,826
Support to Other Organisations		1,278,498	1,765,773
Legal & Professional Fees		3,227,959	1,219,777
Administrative and Other Expenses	14	5,127,181	3,930,181
Provision for diminution in value of Investments		78,034	-
Depreciation		1,155,974	1,182,619
Total		25,469,691	18,556,764
Excess of Income over Expenditure for the year		69,249,166	37,328,660
Add: Balance brought forward from the previous year		100,696,739	63,368,079
Balance carried to the Balance Sheet		169,945,905	100,696,739
Significant Accounting Policies Notes on Accounts	15		

As per our report of even date attached
For Deloitte Haskins & Sells
Chartered Accountants

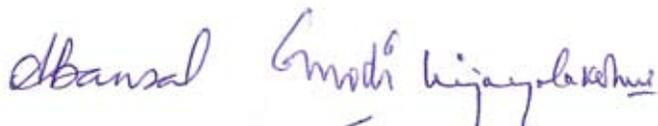


Partner

Place: Ahmedabad

Date: 28th April, 2009

For Friends of Women's World Banking, India



Trustee

Place: Ahmedabad

Date: 25th April, 2009

Trustee

Chief Executive Officer

Schedules forming part of the Accounts

Schedule - 1 Corpus and Other Trust Funds

	As at April 1, 2008 (Rupees)	Additions during the year (Rupees)	Deductions during the year (Rupees)	As at March 31, 2009 (Rupees)
For Development Activity Corpus Fund	135,957,200	-	-	135,957,200
Total	135,957,200	-	-	135,957,200
Previous Year	135,957,200	-	-	135,957,200

Schedule - 2 Reserves and Surplus

	As at April 1, 2008 (Rupees)	Additions during the year (Rupees)	Deductions during the year (Rupees)	As at March 31, 2009 (Rupees)
For Micro Finance Activity Risk Fund	15,067,867	10,220,230	11,348,582*	13,939,515
Loan Loss Reserve	23,449,380	5,977,343	-	29,426,723
	38,517,247	16,197,573	11,348,582	43,366,238
Balance of Income and Expenditure Account For Development Activity	39,122,207	8,604,505	-	47,726,712
For Micro Finance Activity	61,574,532	60,644,661	-	122,219,193
	100,696,739	69,249,166	-	169,945,905
Total	139,213,986	85,446,739	11,348,581.66	213,312,143
Previous Year	98,117,340	41,096,645	-	139,213,986

* Note: Utilised to cover Bad Debts written off.

Schedule - 3 Loan Funds - Secured

	Notes	As at March 31, 2009 (Rupees)	As at March 31, 2008 (Rupees)
For Micro Finance Activity:			
UTI Bank Limited	1	479,409,231	211,018,970
Small Industries Development Bank of India	2	1,065,593,700	716,548,100
National Bank of Agriculture & Rural Development	1	68,155,000	54,350,000
Dena Bank	1	113,075,632	26,199,277
Indian Bank	1	183,594,525	35,270,417
Indian Overseas Bank	3	411,900,414	516,118,263
HDFC Bank Limited	1	490,993,060	403,280,479
Corporation Bank	1	130,052,575	150,000,000
State Bank of India	1	214,217,808	50,247,260
The Ford Foundation	1	95,326,400	91,660,000
Total		3,252,318,345	2,254,692,766

Notes: The above loans are secured by

- 1) Charge on Book Debts arising out of the loan funds.
- 2) Pledge of Fixed Deposits amounting to Rs.80,069,656/- and charge on book debts arising out of the loan funds.
- 3) Pledge of Fixed Deposits amounting to Rs.3,055,196/- and charge on book debts arising out of the loan funds.

Schedule - 4 Loan Funds - Unsecured

	As at March 31, 2009 (Rupees)	As at March 31, 2008 (Rupees)
For Micro Finance Activity: Small Industries Development Bank of India CORDAID	8,750,000 148,559,608	10,000,000 44,326,286
Total	157,309,608	54,326,286

Schedule: 5 Fixed Assets

PARTICULARS	Gross Block				Depreciation				Net Block	
	As at April 1, 2008	Additions during the year	Deletion during the year	As at March 31, 2009	Upto April 1, 2008	For the year	Deletion during the year	Upto March 31, 2009	As at	
									March 31, 2009	March 31, 2008
Buildings	1,296,105	-	-	1,296,105	1,054,546	24,156	-	1,078,702	217,403	241,559
Leasehold Premises	6,255,954	-	-	6,255,954	2,751,934	350,402	-	3,102,336	3,153,618	3,504,020
Computers	2,159,146	586,835	-	2,745,981	1,322,820	417,444	-	1,740,264	1,005,717	836,326
Office Equipments & Furniture	5,545,540	305,604	85,040	5,766,104	4,427,659	328,229	63,489	4,692,399	1,073,705	1,117,881
Vehicles	503,302	-	-	503,302	324,585	35,743	-	360,328	142,974	178,717
Total	15,760,047	892,439	85,040	16,567,446	9,881,545	1,155,974	63,489	10,974,030	5,593,416	5,878,502
Previous Year	15,345,783	559,067	144,803	15,760,047	8,801,868	1,182,619	102,942	9,881,545	5,878,502	6,543,915

Schedule - 6 Investments (At Cost)

	As at March 31, 2009 (Rupees)	As at March 31, 2008 (Rupees)
Long Term Investments- Quoted For Development Activity: Government of India 8% Savings (Taxable) Bonds, 2003	14,017,000	14,017,000
4,150 Units of Unit Trust of India of Rs. 100/- each	500,000	500,000
Less: Provision for diminution in the value of investments	78,034	-
	421,966	500,000
Total	14,438,966	14,517,000

Schedule - 7 Cash and Bank Balances

	As at March 31, 2009 (Rupees)	As at March 31, 2008 (Rupees)
For Development Activity: Cash on Hand (including foreign currency)	316,739	86,862
Bank Balances with Scheduled Banks:		
In Saving Accounts	1,902,394	2,286,764
In Fixed Deposit Accounts *	151,340,938	150,823,544
For Micro Finance Activity: Cash on Hand	-	-
Bank Balances with Scheduled Banks:		
In Current Accounts	133,067,771	68,818,272
In Saving Accounts	382,590,365	127,753,167
In Fixed Deposit Accounts *	76,583,525	39,094,727
Total	745,801,732	388,863,335

* Includes Fixed Deposits of Rs.95,364,800/- pledged with banks and financial institutions for borrowings.

Schedule - 8 Other Current Assets

	As at March 31, 2009 (Rupees)	As at March 31, 2008 (Rupees)
For Development Activity:		
Accrued Interest on Loans	-	15,041
Accrued Interest on Bank Deposits	9,892,198	8,302,443
Tax Deducted At Source	345,797	35,307
Other Advances	837,332	135,952
For Micro Finance Activity:		
Accrued Interest on Loans	3,565,485	682,450
Accrued Interest on Bank Deposits	6,678,377	2,201,846
Tax Deducted At Source	212,929	12,630
Advance to Indian Foundation for Inclusive Growth	50,000,000	-
Other Advances	2,688	14,423
Total	71,534,806	11,400,092

Schedule - 9 Loans and Advances

	As at March 31, 2009 (Rupees)	As at March 31, 2008 (Rupees)
For Development Activity:		
Unsecured and Considered good	14,429,168	18,486,653
For Micro Finance Activity:		
Unsecured and Considered good	2,915,882,096	2,156,947,401
Considered doubtful	21,023,868	27,001,211
Less: Loan Loss Provision	21,023,868	27,001,211
	2,915,882,096	2,156,947,401
Total	2,930,311,264	2,175,434,054

Schedule - 10 Current Liabilities and Provisions

	As at March 31, 2009 (Rupees)	As at March 31, 2008 (Rupees)
For Development Activity:		
Sundry Creditors	263,919	443,176
Unspent amount of grants	6,209,602	9,933,305
For Micro Finance Activity:		
Interest Accrued but not due to Funders	1,830,214	1,237,299
Other current liabilities	479,153	288,965
Total	8,782,888	11,902,745

Schedule - 11 Grants and Donations

	As at March 31, 2009 (Rupees)	As at March 31, 2008 (Rupees)
Ford Foundation	4,274,175	1,315,687
Cordaid	5,401,668	1,980,513
US Agency for International Development	-	4,562,829
Charity Aid Foundation - Livelihood	2,327,376	5,417,944
Small Industries Development Bank of India	4,709,544	2,406,903
Others	77,400	-
Total	16,790,163	15,683,876

Schedule - 12 Other Income

	As at March 31, 2009 (Rupees)	As at March 31, 2008 (Rupees)
Income from Invesments:		
Dividend	33,197	37,350
Interest	1,187,963	1,170,441
Profit on sale of fixed assets	-	39
Interest on Loan	1,608,277	1,568,715
Training & Professional Fees	-	225,000
Foreign Exchange Fluctuation	3,581	-
Miscellaneous Income	333,600	795,414
Total	3,166,618	3,796,959

Schedule - 13 Employee Cost

	As at March 31, 2009 (Rupees)	As at March 31, 2008 (Rupees)
Salaries & Allowances	6,468,957	4,133,137
Contribution to P.F. & other funds	518,507	294,537
Staff Insurance Premium	79,234	111,829
Gratuity Premium	122,976	78,430
Total	7,189,674	4,617,933

Schedule - 14 Administrative and Other Expenses

	As at March 31, 2009 (Rupees)	As at March 31, 2008 (Rupees)
Rent ,Rates & Taxes	210,867	206,177
Insurance	46,924	37,394
Office and Administration overheads	1,953,126	1,275,413
Travelling Expenses	2,307,899	2,257,899
Membership Fees	27,358	5,000
Books, Periodicals & Audio Visuals	437,531	9,540
Contribution to Public Trust Administrative Fund	50,000	50,000
Loss on sale of fixed assets	10,751	-
Foreign Exchange Fluctuation	-	4,488
Auditors' Remuneration	82,725	84,270
Total	5,127,181	3,930,181

Schedule - 15: Notes to the Financial Statements

A. General:

Friends of Women's World Banking, India, (FWWB, India) 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 Charitable Trust Act, 1950 and a society registered under the Society Registration Act, 1860. FWWB, India has been registered as a charitable trust under section 12A of the Income Tax Act, 1961.

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.

B. Significant Accounting Policies:

1. Accounting Convention

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

2. Grants

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

Grants for specific purpose i.e. restricted grants, are recognized as income to the extent of amount spent during the year, in the 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 Income and Expenditure Account of the year.

3. Revenue Recognition

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

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

4. Fixed assets

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

5. Depreciation

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

Buildings	10%
Furniture & Office Equipments	25%
Computers	40%
Vehicles	20%

6. Investments

Long term investments are stated at cost. Provision for diminution in the value of investments is made only if, in the opinion of the management, such a decline is regarded as being other than temporary.

7. 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 Income and Expenditure accounts.

8. Retirement Benefits

Liability for gratuity is provided and charged to the Income & Expenditure Account on the basis of contribution made to the Life Insurance Corporation of India under a Gratuity Assurance Scheme on defined benefits.

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

9. Bad Loans or Provision for Loans Doubtful of Recovery

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

- (a) Installments due for more than 180 days are considered as doubtful. At the end of one year, full provision is made for the total outstanding amount of such loans.
- (b) Installments have not been received for more than a year is treated as sub-standard loans. At the end of two years, the total outstanding balances of such loans are written off as bad debts.

C. Notes to the Accounts:

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

2. FWWB, India is registered under section 12 A (a) of the Income tax Act, 1961 and its income is exempt from the income tax under the provisions of section 11 of the Act. It fulfills applicable requirements of the Income tax Act, 1961 for claiming the exemption, including requirements of the provisions of section 11 (4A) as regards the micro finance activities.

In view of the micro finance activity being carried out as an activity incidental to the attainment of the main objectives of FWWB, India, only net financial results for the year, as arising from the micro finance activity is carried and disclosed in the Income and Expenditure Account. FWWB, India has maintained separate set of books of accounts in respect of this micro finance activity. However, details of such income and expenditure for the year are as under:

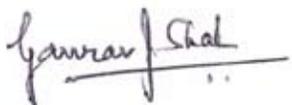
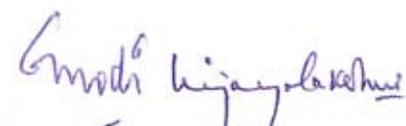
	Year ended March 31,2009 (Rupees)	Year ended March 31,2008 (Rupees)
INCOME		
Income on Loans given for the object of the Trust	341,230,946	196,574,381
Interest from Bank	4,914,455	3,271,434
Risk Fund from SIDBI	11,348,582	-
Other Income	37,354	500,000
TOTAL	357,531,337	200,345,815
EXPENDITURE		
Financial Cost	266,273,193	147,728,425
Provision for foreign exchange rate fluctuation	3,666,400	-
Personnel Cost	4,473,608	3,525,205
Administrative and Other Operative cost	2,268,200	1,698,258
Legal Expenses	104,051	54,796
Auditors Remuneration	82,725	84,270
Loans & Advances Written Off	20,018,499	3,530,511
Provision for Doubtful Loans	-	15,774,770
Loan Loss Reserve	-	2,672,300
TOTAL	296,886,676	175,068,535
Surplus of income over Expenditure for the year from the micro finance activity	60,644,661	25,277,280

3. Related Party Disclosures:

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

Name of the Party	Nature of relationship with FWWB
Indian Foundation for Inclusive Growth	A Trust in which the first trustees, Ms. Sudha Kothari and Ms. Anjali Bansal, are the trustees of FWWB Trust
Ms. Vijayalaxmi Das	Chief Executive Officer and Trustee
Ms. Anjali Bansal	Chairperson and Trustee

b) During the year, the Trust has granted an advance of Rs. 50,000,000 (Previous Year Nil) to Indian Foundation for Inclusive Growth ("IFIG"), a trust registered under the Documents and Registration Act, 1908 ('the Act'). The main object of IFIG is poverty alleviation and to build, promote and own directly or through equity contribution to microfinance institutions with a view to expand microfinance services at grass root level all over India.

4. Auditor's Remuneration includes:		
	As at March 31, 2009 (Rupees)	As at March 31, 2008 (Rupees)
Audit Fees	165,450	168,540
Taxation and Other consultancy services	176,704	30,899
Out of Pocket expenses	670	268
Total	342,824	199,707
5. Managerial Remuneration:		
	As at March 31, 2009 (Rupees)	As at March 31, 2008 (Rupees)
Remuneration to Chief Executive Officer	1,592,500	1,225,000
Total	1,592,500	1,225,000
6. Earnings in Foreign Currency:		
	As at March 31, 2009 (Rupees)	As at March 31, 2008 (Rupees)
Grants & Donations	10,306,060	13,276,973
Total	10,306,060	13,276,973
7. Expenditure in Foreign Currency:		
	As at March 31, 2009 (Rupees)	As at March 31, 2008 (Rupees)
Travel & Other Expenses	464,120	131,254
Total	464,120	131,254
Signatures to Schedule 1 to 15:		
As per our report of even date attached For Deloitte Haskins & Sells Chartered Accountants		For Friends of Women's World Banking, India
		 
Partner	Trustee	Trustee
Place: Ahmedabad	Place: Ahmedabad	Chief Executive Officer
Date: 28th April, 2009	Date: 25th April, 2009	

Core Indicators

Indicators	Definitions	2008	2009
A. Portfolio Quality			
1. Repayment Rate as of 30 days	$\frac{\text{Principal Repaid}}{\text{Principal Repaid} + \text{Principal} > 30 \text{ days Past Due}}$	99.05%	99%
2. Portfolio At Risk as of 30 days	$\frac{\text{Outstanding Balance of Loans with Arrears} > 30 \text{ days}}{\text{Ending Portfolio Outstanding}}$	1.32%	0.95%
B. Sustainability			
1. Operational Self Sufficiency (Overall)	$\frac{\text{Total Internally Generated Income}}{\text{Total Expenses}}$	111.18%	112.75%
2. Financial Self Sufficiency (Overall)	$\frac{\text{Total Internally Generated Income}}{\text{Total Expenses} + \text{Imputed Cost of Capital}}$	98%	109%
C. Efficiency			
1. Operating cost per unit of money lent	$\frac{\text{Operating Costs}}{\text{Average Portfolio Outstanding}}$	0.11	0.15
2. Yield on Portfolio	$\frac{\text{Interest Income on Loan}}{\text{Average Portfolio Outstanding}}$	11.55%	12.31%
3. Average loan size on disbursement	$\frac{\text{Amount of Loans Disbursed}}{\text{Total Number of Loans Disbursed}}$	4999	4999
D. Capital Structure			
1. Equity Multiplier	$\frac{\text{Total Assets}}{\text{Total Equity}}$	9.39	10.76
E. Outreach			
1. No. of active Partner Organisations	Number of partners	113	117
2. Number of Active Borrowers	Number of borrowers	726170	1039260

Details of FWWB Partner Organisations as on March 2009

STATE	No of Organisations		Members of Partner Organisations		Total Amount Disb.		Borrowers of Partner Organisations		FWWB Outreach	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
Andhra Pradesh	18	17	5,256,194	9,949,635	861,752,606	1,852,500,000	4,419,415	9,409,986	311,600	462,000
Assam	4	3	70,673	108,180	16,339,615	29,500,000	48,213	76,499	6,600	6,200
Bihar	-	3	-	11,081	-	8,000,000	-	6,438	-	1,600
Delhi	-	3	-	7,709	-	14,000,000	-	6,905	-	1,400
Gujarat	6	6	29,351	36,246	34,709,700	31,500,000	17,967	22,155	13,800	11,200
Jharkhand	5	4	41,369	40,553	23,778,811	25,500,000	8,637	12,885	9,600	9,100
Karnataka	7	7	384,481	575,946	198,970,571	379,000,000	322,746	261,993	46,400	103,700
Kerala	1	2	206,917	275,037	28,958,330	41,000,000	136,609	169,133	10,300	8,200
Madhya Pradesh	11	11	46,940	93,867	20,247,760	41,000,000	9,582	43,240	5,400	12,700
Maharashtra	14	11	50,913	58,100	49,708,242	37,000,000	17,218	20,461	15,820	9,400
Manipur	2	6	1,300	7,800	7,250,005	21,800,000	1,300	6,670	1,850	4,960
Orissa	11	10	2,055,719	282,056	133,787,104	152,000,000	141,104	185,814	44,800	45,500
Rajasthan	1	4	2,911	7,451	1,777,776	6,500,000	2,321	4,733	400	1,600
Tamil Nadu	13	10	825,364	1,126,409	264,713,383	444,000,000	663,953	961,632	89,500	118,800
Uttar Pradesh	6	7	498,255	510,463	214,305,478	322,000,000	406,236	491,331	65,100	94,900
Uttaranchal	1	1	4,622	44,325	6,833,331	30,000,000	4,341	44,325	1,600	7,400
West Bengal	13	12	1,436,551	1,111,817	320,815,900	598,000,000	1,261,823	971,227	103,400	140,600
TOTAL	113	117	10,911,560	14,246,675	2,183,948,612	4,033,300,000	7,461,465	12,695,427	726,170	1,039,260







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