

AUDITOR'S REPORT

To the Executive Committee of "SAHARA UTSARGA WELFARE SOCIETY".

We have audited the accompanying Balance Sheet of Sahara Utsarga Welfare Society, 10/9, Chinar Park, Hatiyara, Baguiati, Kolkata, Pin-700157 (registered in India under West Bengal Societies Registration Act, 1961 and operating as a non - government developmental organization) as on March 31, 2018 and the related Statements of Income and Expenditure, Receipts & Payments account and Cash Flows for the year ended as on the date annexed. These financial statements are the responsibility of Sahara Utsarga Welfare Society's Executive Committee. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards adopted 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 disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Executive Committee, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

1. We have obtained all the information and explanation, which to best of our knowledge and belief were necessary for the purpose of our audit.
2. Proper books of accounts are kept by the Society unless otherwise stated in paragraph 4 to 7.
3. The accounts as submitted to us for our verification are as per books of account maintained.
4. *As per the information and explanation given to us and which to best of our knowledge and belief we have observed that the Society has defaulted in payment of Rs.1745.27 lacs towards repayment of Principal amount and Rs.1207.88 lacs towards interest to the Banks and Financial Institutions (Please refer Note No-5A) as on 31st March 2018.*



5. *Bank balance confirmation of 16 branches maintained with State bank of India could not made available for verification. Consequently the book balance of Rs.13.67 lacs (Excluding Term Deposit of Rs.75 lacs has been taken for arriving at Bank balance as shown in Note No-13.*
6. *The Term Loan confirmation of the Banks and Financial Institution as mentioned in Note No-5 and 5A has not been made available, consequently the Book Balance and the Original Repayment schedule has been considered while arriving at the Overdue and Interest amount.*
7. *During the year the Society has settled Loan outstanding with State Bank of India through One Time settlement (OTS) as per the order of Debt Recovery Tribunal (DRT Kolkata). The gain arising has been given effect in the note no-18.*

In our opinion and to the best of information and according to the explanation given to us, the said accounts *subject to our comment in Para 4 & 6, the impact of which in the financial statements can not be fully ascertained*, exhibit a true and fair view.

8. In the case of balance sheet the State of Affairs of the Society as on 31.03.2018.
9. In case of Income & Expenditure Account the Surplus of the Society for the year ended as on 31.03.2018.
10. In case of Receipt & Payment Account, of the Receipts & Payments for the year ended as on 31.03.2018.
11. In case of Cash Flow Statement, of the Cash Flow for the year ended as on 31.03.2018.

Date: 29/09/2018
Place: Kolkata



For SRB & Associates
Chartered Accountants
Firm Registration No-310009E

Sunil Shah
Partner
M.No-052841

SAHARA UTSARGA WELFARE SOCIETY

A NGO for the upliftment of down-trodden people in India

Regd. under WB Societies Regn. Act, 1961 vide Regn. No. S/83937 of 1996-97

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Balance Sheet as at 31 March, 2018

Particulars		Note No	As at 31-03-2018 ₹	As at 31-03-2017 ₹
A	<u>EQUITY AND LIABILITIES</u>			
1	Corpus Funds			
	(A) Corpus Fund	3	51,560,848	51,560,848
	(B) Reserves And Surplus	4	62,720,243	50,024,098
			114,281,091	101,584,946
2	Non-Current Liabilities			
	(A) Long-Term Borrowings	5	-	7,206,604
	(B) Long-Term Provisions	6	290,347	7,592,451
	(C) Long Term Liabilities	7	274,683	313,179
			565,030	15,112,234
3	Current Liabilities			
	(A) Trade Payables	8	6,347,389	7,023,098
	(B) Other Current Liabilities	9	246,384,010	379,155,885
	(C) Short-Term Provisions	6	1,177,201	4,554,246
			253,908,600	390,733,229
	TOTAL		368,754,721	507,430,409
B	<u>ASSETS</u>			
1	Non-Current Assets			
	(A) Fixed Assets	10		
	(i) Tangible Assets		4,703,698	5,610,544
	(ii) Intangible Assets		70,130	31,574
			4,773,828	5,642,118
2	Current Assets			
	(A) Current Investment	11	-	2,342,723
	(B) Micro Finance Loans	12	307,289,005	453,123,531
	(C) Cash and Cash Equivalents	13	37,469,289	27,942,551
	(D) Short Term Loans And Advances	14	13,029,468	11,057,190
	(E) Other Current Assets	15	6,193,131	7,322,296
			363,980,893	501,788,291
	TOTAL		368,754,721	507,430,409
See accompanying notes forming part of the financial statements		2		

In terms of our report attached.

For and on behalf of Executive Board

For, **SRB & Associates**

Chartered Accountants

FRN: 310009E

Sunil Shah
Partner

M. No: 052841

Date: 29/09/2018



Kashinath Banerjee
President

Secretary

Sumita Chatterjee
Treasurer



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Statement of Income & Expenditure Account for the year ended 31 March, 2018

Particulars		Note No	For the year ended	For the year ended
			31 March 2018	31 March 2017
A	CONTINUING OPERATIONS			
	Revenue From Operations	16	89,589,243	107,125,615
	Donation Received	17	1,662,500	1,350,000
	Other Income	18	100,912,139	1,051,168
	Total Revenue		192,163,882	109,526,783
B	Expenses			
	Employees Benefit Expenses	19	59,427,964	54,186,115
	Financial Costs	20	1,203,289	15,774,016
	Depreciation And Amortisation Expense	10	1,221,749	1,500,280
	Administrative Expenses	21	44,643,221	33,192,544
	Social Development Expenses		9,852,570	9,616,184
	Loan Loss Provision	22	63,118,944	7,838,979
	Total Expenses		179,467,737	122,108,118
	Profit / (Loss) Before Exceptional And Extraordinary Items And Tax (3 - 4)		12,696,145	-12,581,335
	Surplus from Continuing Operations (5 - 6)		12,696,145	-12,581,335
See accompanying notes forming part of the financial statements		2		

In terms of our report attached.

For, **SRB & Associates**

Chartered Accountants

FRN: 310009E

Sunil Shah
Partner

M. No: 052841

Date: 29/09/2018

Place: Kolkata



For and on behalf of Executive Board

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Cash Flow Statement for the year ended 31-03-2017

Particulars	As at 31-03-2018 ₹	As at 31-03-2017 ₹
Cash Flow From Operating Activities :		
Profit Before Tax and Extraordinary Items	12,696,145	-12,581,335
Adjustments for :		
Loan Loss Provisions	63,118,944	7,838,979
Depreciation	1,221,749	1,500,280
Bad Debts	-73,798,093	-4,642,560
Loss on sale of Fixed Assets	-	148,136
Income on a/c of Settlement of TL	-99,081,500	
Interest on Borrowings	1,203,289	15,774,016
Dividend Income	-964,556	-10,151
Operating Profit Before Working Capital Changes	-95,604,022	8,027,365
(Increase)/Decrease in Micro Finance Loan	145,834,526	-2,189,031
(Increase)/Decrease in Short Term Loans and Advances	-1,972,278	-1,683,810
(Increase)/Decrease in Other Current Assets	1,129,165	1,663,275
Increase/(Decrease) in Current Liabilities	-616,084	597,368
Net Cash Provided By/(Used In) Operating Activities (A)	48,771,307	6,415,167
Cash Flow From Investing Activities		
Purchases of Fixed Assets	-391,956	-295,372
Sale of Fixed Assets	-	360,000
Dividend Income	964,556	10,151
Change in Investment	2,342,723	-4,148
Net Cash Provided By/(Used In) Investing Activities (B)	2,915,323	70,631
Cash Flow From Financing Activities :		
Receipt of Borrowings	-	-
Repayment of Borrowings	-41,006,604	-8,393,396
Interest on Borrowings	-1,153,289	-2,254,892
Net Cash Provided By/(Used In) Financing Activities (C)	-42,159,893	-10,648,288
Net Increase In Cash And Cash Equivalents (D=A+B+C)	9,526,738	-4,162,489
Cash And Cash Equivalents At The Beginning of The Year (E)	20,442,551	24,605,041
Cash And Cash Equivalents At The End of The Year (F=D+E)	29,969,289	20,442,552
Closing Cash And Cash Equivalents Comprises of :		
(a) Balances with Banks	26,764,621	18,084,999
(b) Cash on Hand	3,204,668	2,357,552
Total	29,969,289	20,442,551

In terms of our report attached.

For, **SRB & Associates**

Chartered Accountants

FRN: 310009E

Sunil Shah

Sunil Shah

Partner

M. No: 052841

Date: 29/09/2018

Place: Kolkata



For and on behalf of Executive Board

Kashinath Banerjee

President

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Sumila Chatterjee

Treasurer



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Receipt & Payment Account For the Year Ended 31 March 2018

Particulars	Ast at 31-03-2018	Ast at 31-03-2017
	₹	₹
Opening Cash & Bank Balance		
Cash in hand	23,57,552	30,12,992
Cash at Bank & Cheque in hand	1,80,84,999	2,15,92,049
Add : Receipt		
Loans Recovered from SHG Members (with SC)	1,14,52,69,283	1,04,81,97,775
Security Received from Staff Members	1,25,722	3,89,100
SHG Insurance Received from SHG Members	99,20,969	94,97,403
Maturity Proceeds of Fixed Deposits		-
Other Financial Charges Received	94,88,468	91,26,481
Bank interest Received	6,83,463	6,12,590
Baddebt Recovery	4,606	16,834
Contribution Received	16,62,500	13,50,000
Miscellaneous Receipts	11,42,570	4,23,244
	1,18,87,40,132	1,09,42,18,468
Less : Payment		
to State Bank of India	2,60,00,000	-
to National Housing Bank	-	-
to Maanaveeya Holdings & Investments Pvt Ltd	-	-
to NABARD	-	-
to IDBI	6,00,000	-
to Punjan National Bank	1,44,06,604	83,93,396
to SIDBI	12,03,289	22,54,892
Interest to lenders	1,00,30,53,044	97,33,33,860
Micro Finance Loans Disbursement to SHG Members	-	-
Payment for Purchase of Portfolio	83,63,299	89,08,495
SHG Members Insurance Cost	3,91,956	2,95,372
Purchase of Fixed Assets	19,79,728	16,89,669
Income Tax	3,54,04,780	2,44,04,728
Administrative Costs	5,94,27,964	5,41,86,115
Personnel Costs	4,40,179	3,09,390
Repayment of Security to Staff Members with interest		
Loans and Advances to Others / Repaid with Interest		
Closing Cash & Bank Balances		
- Cash in Hand	32,04,668	23,57,552
- Cash at Bank & Cheques in Hand	3,42,64,621	1,80,84,999
	1,18,87,40,132	1,09,42,18,468

As per our report of even date annexed

For SRB & Associates
Chartered Accountants
(Firm reg. no-310009E)

Sunil Shah
Partner
M.No-052841

Date: 29/09/2018
Place: Kolkata



Kashinath Banerjee
President

For and on behalf of Executive Board

Secretary

Sumita Chatterjee
Treasurer



Notes forming part of the Audited Financial Statements

1 Organisation information:-

a) Sahara Utsarga Welfare Society (SUWS) having its Corporate Office at 10/9 Chinar Park, PO: Hatiara, PS: Baguiati, New Town, Kolkata - 700 157, registered under West Bengal Societies Registration Act, 1961 and operating as Non Government Developmental Organization since inception. It has been working with the workforce of more than 450 to fulfil the SUWS's aims of Poverty Alleviation and Woman Empowerment through the process of Financial Inclusion of the poor to the poorest mass of the society. SUWS uses Micro credit as a tool for income generation as well as for improvement in the quality of life of its beneficiaries. The philosophy of SUWS is to utilize its resources for promoting the objects of the SUWS which includes developmental as well as welfare measures. SUWS's assets and incomes was, is and shall continue to be used in pursuit of the objects as stated in its memorandum, mainly to give micro-credit to poor women for poverty alleviation.

b) Micro loans (Rs.2000-Rs.15000) are disbursed to the borrowers for various income generating activities like agriculture, zari work, embroidery, animal husbandry, crafts work, small cottage industries, small trading, vegetable vending, fishing, poultry, rice husking, horticulture, manufacture of surgical instruments, pottery, small business etc.

c) SUWS is committed to generate surplus to attain its Mission and Vision which is reduce economic and social poverty significantly through providing client focused quality, cost effective, sustainable financial services. SUWS dreams of Mass Financial Inclusion through its charitable objects which are mainly for the benefit of the socio economically weaker sections of the society and / or for larger public good.

2 Significant accounting policies

The significant accounting policies have been predominantly presented below in the order of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

2.01 Basis of accounting and preparation of financial statements

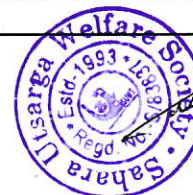
The financial statements of the Society have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.02 Use of estimates

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results may differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 Cash and cash equivalents

Cash comprises cash on hand, Cheque in hand and Fixed deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



Notes forming part of the Audited Financial Statements

2.04 Cash flow statement

Cash flows are reported using the indirect method, whereby Surplus before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Society are segregated based on the available information.

2.05 Depreciation and amortisation

Depreciation on fixed assets purchased out of own sources are provided on written down method at the rate prescribed under the Income Tax Act, 1961. Depreciation in relation to grant assets has been adjusted with deferred grant account.

2.06 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the society and the revenue can be reliably measured.

Income from Interest on Loan

Interest on loan disbursed to the borrower has been accounted for on accrual basis. Interest on Non Performing Assets is recognized only when realized.

Income from Interest on Fixed Deposit

Interest on fixed deposits and short term deposits are being accounted for on accrual basis taking into account the amount outstanding and the rate applicable.

Dividend

Dividend income is accounted for when the right to receive it is established.

Other Income

All other Revenue is recognized on accrual basis unless otherwise specified.

2.07 Fixed Assets

Tangible Assets: Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Intangible Assets: All Intangible Assets have been stated at historical cost less accumulated Amortisation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

2.08 Grants and Donations

Government grants and subsidies are recognised when there is reasonable assurance that the Society will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Society should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

2.09 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.



Notes forming part of the Audited Financial Statements

2.10 Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

2.11 Borrowing costs

Interest Cost Incurred in connection with the borrowing of funds are charged to revenue on time proportionate basis unless otherwise stated.

2.12 Taxes on income

Sahara Utsarga Welfare Society is a Society Registered Under the West Bengal Societies Registration Act, 1961 and is registered under section 12A of the Income Tax Act, 1961.

2.13 Provisions and contingencies for Loan Loss

(i) At the end of each financial year, the Management reviews all the Micro Credit on overdue basis and write off are being made as per past experience and present condition of the borrowers.

(ii) Provision for loan losses are provided as per Non Banking Financial Institution Prudential Norms (2007) and subsequent amendments issued by the Reserve Bank of India (RBI). Management treats a loan as overdue as soon as a scheduled instalment is failed.

The Provision Norms followed by the Society is as follows :

Asset Classification	Arrear period	Provision As Per RBI Norms	Estimation Adopted by Society
*Current Asset	Current	0.30 to 1%	0.30 to 1%
Standard Asset	1 to 30 days	0.30 to 1%	0.30 to 1%
Sub Standard Asset	31 to 180 days	Upto 50%	Upto 50%
Doubtful Asset	181 days to 365 days	100.00%	100%

*The Society has made provision of 0.25% on the standard assets as per terms of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 vide circular RBI/2010-11/370/DNBS.PD.CC.No.207/03.02.002/2010-11.

As per provisions of the Non-Banking Financial (Non-Deposit accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 issued vide Notification DNBS. PD.No.234 / CGM(US)-2011 dated December 02, 2011, the aggregate Loan loss Provision maintained by the society is Higher of 1% of the outstanding loan portfolio or 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalments which are overdue for 180 days or more.

2.14 Loan Write off policy

The Society as a policy matter has decided to write-off all loans which are overdue and not recoverable for more than two years. Moreover, the management can take a decision of loans write off as per the quality and expectation of realization of loans from borrowers.

Further all loss assets identified as per the extent RBI guidelines are provided.



Notes forming part of the Audited Financial Statements

Note 3: Corpus Fund

Particulars	As at 31-03-2018	As at 31-03-2017
	₹	₹
Balance as per last Financial Statement	51,560,848	51,560,848
Less: Donations towards Corpus	-	-
Closing balance	51,560,848	51,560,848

Note 4: Reserves and Surplus

Particulars	As at 31-03-2018	As at 31-03-2017
	₹	₹
Surplus in Statement of Income and Expenditure Account		
Opening balance	50,024,098	62,605,433
Add: Profit for the year	12,696,145	-12,581,335
Closing balance	62,720,243	50,024,098

Note 6: Loan Loss provisions

Particulars	Estimated Provisions Adopted by the Society	Outstanding as at 31-03-2018	Provision as at 31-03-2018	Outstanding as at 31-03-2017	Provision as at 31-03-2017
Provision for bad and doubtful Loan Assets:					
Current	0.30 to 1%	305,917,567	917,753	430,659,265	3,989,763
Standard assets	0.30 to 1%	1,060,107	259,448	14,448,339	564,483
Substandard assets	50-100%	311,331	290,347	2,739,388	2,315,912
Doubtful assets	100%	-	-	5,276,539	5,276,539
Total		307,289,005	1,467,548	453,123,531	12,146,697

i) The tenure of the Micro Finance Loan given by the Society is maximum 52 Weeks. The management as a policy matter decided to write off all loans which are over dues for a period of more than 2 years.

ii) The Society has made provision of 0.25% on the standard assets as per terms of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 vide circular RBI/2010-11/370/DNBS.PD.CC.No.207/03.02.002/2010-11.

Particulars	Long Term		Short Term	
	As at 31-03-2018	As at 31-03-2017	As at 31-03-2018	As at 31-03-2017
Provision for Portfolio Loan				
Current & Standard Assets	-	-	1,177,201	4,554,246
Doubtful and Non Performing Assets	290,347	7,592,451	-	-
Total	290,347	7,592,451	1,177,201	4,554,246

Note 7: Long Term Liabilities

Particulars	As at 31-03-2018	As at 31-03-2017
	₹	₹
Deferred Grant		
Balance as per Last Financial Statement	313,179	357,361
Less: Depreciation on Grant based Assets	38,496	44,182
Total	274,683	313,179

Note 8: Trade payables

Particulars	As at 31-03-2018	As at 31-03-2017
	₹	₹
Trade payables:		
Other than Acceptances	6,347,389	7,023,098
Total	6,347,389	7,023,098

Trade payables includes dues in respect of goods purchased or services received (including from employees, professionals and others under contract) in the normal course of business.



Notes forming part of the Audited Financial Statements

Note 9: Other current liabilities

Particulars	As at 31-03-2018	As at 31-03-2017
	₹	₹
a) Current Maturity of Long Term Debt	181,727,089	282,492,505
b) Outstanding Interest [Ref. note 5A]	60,549,878	92,615,962
c) Statutory Dues (Contributions to PF ,ESI , Professional Taxes and TDS)	587,445	653,542
d) security deposits received		
(i) From Staffs	3,519,598	3,393,876
e) Others	-	-
Total	246,384,010	379,155,885

10: A liability is classified as current if, as on the Balance Sheet date, the Society does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Note 11: Current Investments

Particulars	As at 31-03-2018	As at 31-03-2017
	₹	₹
Mutual Fund	-	2,342,723
Total	-	2,342,723

Note 12: Micro Finance Loan

Particulars	As at 31-03-2018	As at 31-03-2017
	₹	₹
Opening Balance	453,123,531	446,291,940
Add: Loan Disbursed	1,003,053,044	973,333,860
	-	-
Sub-Total	1,456,176,575	1,419,625,800
Less: Realised	1,075,089,477	961,859,709
	381,087,098	457,766,091
Less: Bad Debts	73,798,093	4,642,560
Total-	307,289,005	453,123,531
Unsecured, Considered Good	307,289,005	447,846,992
Unsecured, Considered Doubtful	-	5,276,539
Total-	307,289,005	453,123,531

Note 13: Cash and cash equivalents.

Particulars	As at 31-03-2018	As at 31-03-2017
	₹	₹
(a) Balances with banks*	26,764,621	18,084,999
(b) Cash on hand	3,204,668	2,357,552
(c) Fixed Deposit**	7,500,000	7,500,000
Total	37,469,289	27,942,551

Notes:

* The above Bank balance includes Rs. 13.67 lac Kept in 16 savings accounts with different branches of State Bank of India. The above balance is subject to confirmation by Banks.

** Fixed Deposit amounting to Rs. 75.00 lac (Face Value) with IDBI Bank Ltd kept as lien are subject to confirmation by Bank.

Note 14: Short Term Loans and Advances:

Particulars	As at 31-03-2018	As at 31-03-2017
	₹	₹
(i) Advance Income Tax	12,755,556	10,775,828
(ii) Advance to Staff	273,912	281,362
Total	13,029,468	11,057,190



Notes forming part of the Audited Financial Statements

Note 15: Other current assets

Particulars	As at 31-03-2018	As at 31-03-2017
	₹	₹
(i) Interest accrued on fixed deposits (Refer Note 13 **)	1,857,853	1,857,853
(ii) Interest accrued on Loan	1,467,305	2,163,665
(iii) Insurance claims	317,000	317,000
(iv) Security deposit	1,307,068	1,293,118
(v) Others	1,243,905	1,690,660
Total	6,193,131	7,322,296

The Society has entered into an agreement with Insurance Companies to cover the life of the borrower to the extent of the Loan taken by the borrower. As on 31st March 2017 death claims lodged by the Society with the Insurance Companies amounting to Rs. 317,000/- (P.Y.-Rs. 20,67,013/-) pending for settlement.

Note 16: Revenue from operations

Particulars	For the year ended 31-03-2018	For the year ended 31-03-2017
	₹	₹
Interest on Loan. (Refer Note (i) below)	70,179,806	88,501,731
Other Financial Charges.		
-Customer Monitoring Charges	9,488,468	9,126,481
-SHG Insurance Premium	9,920,969	9,497,403
Total	89,589,243	107,125,615
i) Interest on Loan comprises:		
a) Interest on Micro Finance Loan	70,179,806	88,501,731
Total	70,179,806	88,501,731

Note 17: Donation Received

Particulars	For the year ended 31-03-2018	For the year ended 31-03-2017
	₹	₹
Foreign Contribution Received (America India Foundation)	1,662,500	1,350,000
Total	1,662,500	1,350,000

Note 18: Other Income

Particulars	For the year ended 31-03-2018	For the year ended 31-03-2017
	₹	₹
Interest on Savings Account	683,463	612,590
Income from office rent	120,000	288,000
Dividends	964,556	10,151
Bad Debt Recovery	4,606	15,334
Sale of Pass Book	9,436	3,870
Miscellaneous Income	48,578	121,223
Income on a/c of Settlement of TL	99,081,500	-
Total - Other operating revenues	100,912,139	1,051,168

Note 19: Employee benefit expenses

Particulars	For the year ended 31-03-2018	For the year ended 31-03-2017
	₹	₹
Salaries and Wages	50,801,558	48,088,841
Contribution towards Provident Fund & ESI	4,573,530	2,559,893
Gratuity	-	202,545
Bonus and Exgratia	2,204,000	2,202,800
Employee Health and Insurance Premium	1,848,876	1,132,036
Total	59,427,964	54,186,115

Salaries and wages include: Salaries, wages, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service / employment.

Contribution to provident fund and other funds include contributions to other funds like gratuity fund, superannuation fund, etc. pertaining to employees.



Notes forming part of the Audited Financial Statements

Note 20: Finance costs

Particulars	For the year ended 31-03-2018	For the year ended 31-03-2017
	₹	₹
(a) Interest expenses*	1,203,289	15,774,016
Total	1,203,289	15,774,016

Interest Expenses excluding the amount charged by SIDBI are subject to Confirmation by Banks, NBFCs and Financial Institutions. The above amount has been considered on the basis of the Sanction letter issued by the Banks, NBFCs and Financial Institutions respectively.

*Interest Expenses attributable to SBI, IDBI, PNB and Maanayeeya not included in the above figures as they have moved to DRT declaring the assets as NPA, pending decree. [Refer note 5A for details.]

Note 21: Administrative expenses

Particulars	For the year ended 31-03-2018	For the year ended 31-03-2017
	₹	₹
Payment to Auditors.		
- Audit fee	590,000	590,000
- Certification Fees	11,000	-
Advertisement & Publicity	151,709	95,262
Bank Charges	9,062	16,080
Communication Expenses	1,273,640	1,194,865
Electricity Charges, Power and Fuel	1,837,615	2,031,191
Loss on Theft	19,093	-
Member Welfare Expenses	372,810	-
Miscellaneous Expenses	2,314,415	1,641,419
Rating Fees	-	55,500
Office Management	743,482	332,990
Office Rent & Occupancy Charges	7,241,550	7,609,918
Printing & Stationery	3,319,279	1,117,852
Professional fee	674,933	714,375
Repair & Renewals	1,943,942	763,745
Staff Welfare Expenses	3,914,040	2,401,640
Group Insurance Premium	8,363,299	8,908,495
Insurance Premium SUWS-AIF Rickshaw Sangha Project	26,633	6,125
Expenses for AIF Rickshaw Sangha Project	3,771,729	-
Training Expenses	1,047,145	1,932,709
Subscription	779,606	274,751
Members Sitting Fees	161,000	112,000
Vehicles Running and Maintenance	3,113,958	894,208
Travelling and Conveyance	2,963,281	2,351,283
Loss on sale of Fixed Assets	-	148,136
Total	44,643,221	33,192,544

Notes 22: Provision for Loan Loss

Particulars	Provision as at 31-03-2017	Addition	Utilization	Provision as at 31-03-2018
	₹	₹	₹	₹
Provision for Loan Loss on Standard Asset	3,989,763	62,735,981	65,807,991	917,753
Provision for Loan Loss on Doubtful and Non Performing Asset	8,156,934	382,963	7,990,102	549,795
Total	12,146,697	63,118,944	73,798,093	1,467,548

Note: - During the Financial 2017-18-1the management has decided to write of Loan outstanding amounting to Rs. 73798093

Note 23: Disclosure of micro and small enterprises.

The company has initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprises Act, 2006 (The MSMED) by obtaining confirmation from all its suppliers. Based on the above there was no such suppliers to disclose here.



Notes forming part of the Audited Financial Statements

Note 24.: Classification of Loan Portfolio

Quality of Portfolio on age basis					
Asset Classification	Arrear Period (Days)	As at 31-03-2018	Share in %	As at 31-03-2017	Share in %
Current Assets	0	305,917,567	99.55%	430,659,265	95.04%
Standard Assets	≤ 90	1,060,107	0.34%	14,448,339	3.19%
Sub Standard Assets	≤ 180	311,331	0.10%	2,739,388	0.60%
Doubtful Assets	> 180	-	0.00%	5,276,539	1.16%
Total	-	307,289,005	100.00%	453,123,531	100.00%

Note 25.: Previous Year Figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached.

For, **SRB & Associates**

Chartered Accountants

FRN: 310009E



Sunil Shah

Partner

M. No: 052841

Date: 29/09/2018

Place: Kolkata



For and on behalf of Executive Board

Kashinath Banerjee

President

Secretary

Sumita Chatterjee

Treasurer



Notes forming part of the Audited Financial Statements

NOTE - 5 : LONG TERM BORROWINGS									
Terms of Repayment of Term Loan as on 31st March 2018									
Banks / Financial Institutions	Balance as on 01.04.2017	Received during the year	Repaid / Settled during the year	Balance as on 31.03.2018	Rate of Interest (%)	Hypothecation of Book Debts	Nature of Security		Terms of Repayment
							Collateral Security Amount	Personal Guarantee of Board Members	
SECURED LOANS									
- TERM LOAN FROM BANKS									
1 STATE BANK OF INDIA	92,965,416	-	92,965,416	-	15.55%	100%	5,000,000	President, Secretary, Treasurer	On Demand
2 PUNJAB NATIONAL BANK	9,999,590	-	600,000	9,399,590	15.00%	125%	Nil	President, Secretary, Treasurer	On Demand
3 IDBI BANK LTD	75,000,006	-	-	75,000,006	14.00%	110%	7,500,000	President, Secretary, Treasurer	On Demand
Sub Total	177,965,012	-	93,565,416	84,399,596					
- TERM LOAN FROM OTHER FINANCIAL INSTITUTIONS									
1 SIDBI	21,606,604	-	14,406,604	7,200,000	8.00%	-	-	Nil	Monthly
2 Maanaveeva Development & Finance Pvt Ltd	90,127,493	-	-	90,127,493	15.00%	105%	Nil	Nil	On Demand
Sub Total	111,734,097	-	14,406,604	97,327,493					
Total	289,699,109	-	107,972,020	181,727,089					
Less: Current Maturity Shown under Other Long Term Loan as on 31st March 2017	282,492,505			181,727,089					
	7,206,604			-					
Note: 5A: The Society has defaulted in repayment of the Term Loan as per the Repayment Schedule. (Rs. In Lakh)									
NAME OF THE BANK/ FINANCIAL INSTITUTION	PRINCIPAL AMOUNT DUE BUT NOT PAID		INTEREST AMOUNT DUE BUT NOT PAID		REMARKS				
PUNJAB NATIONAL BANK	94.00		66.97		Figures are as per original Repayment Schedule				
IDBI BANK LTD	750.00		498.75		Figures are as per original Repayment Schedule				
Maanaveeva Development & Finance Pvt Ltd	901.27		642.16		Figures are as per original Repayment Schedule				
Note: Balance confirmation of Term Loan could not be made available for except for SIDBI, NABARD and NHB.									



Notes forming part of the Audited Financial Statements

Note 11: Fixed Assets

NOTE 11: FIXED ASSETS											
Particulars	Rate of Depreciation	Gross Block				Depreciation & Amortization			Net Carrying Value		
		As on 31.03.17	Addition	Sale	As at 31-03-2018	As on 01.04.17	Addition	Reversal	As at 31-03-2018	As at 31-03-2018	As on 31.03.17
TANGIBLE ASSETS											
Furniture & Fixtures	10.00%	7,991,896.00	38,956.00	-	8,030,852.00	4,321,773.00	561,792.00	-	4,883,565.00	3,147,287.00	3,670,123.40
Equipment	15.00%	1,630,802.00	8,000.00	-	1,638,802.00	1,133,806.00	101,216.00	-	1,235,022.00	403,780.00	496,996.25
Air Conditioner Machine	15.00%	526,158.00	-	-	526,158.00	323,446.00	30,407.00	-	353,853.00	172,305.00	202,711.50
Computer	60.00%	2,812,856.00	-	-	2,812,856.00	2,628,944.00	110,347.00	-	2,739,291.00	73,565.00	183,911.40
Motor Car	15.00%	524,556.00	-	-	524,556.00	289,929.00	35,194.00	-	325,123.00	199,433.00	234,627.40
Motor Cycle	15.00%	1,157,010.00	-	-	1,157,010.00	832,156.00	48,728.00	-	880,884.00	276,126.00	324,853.91
Generator	15.00%	488,242.00	-	-	488,242.00	304,101.00	27,621.00	-	331,722.00	156,520.00	184,141.10
Sub Total		15,131,520.00	46,956.00	-	15,178,476.00	9,834,155.00	915,305.00	-	10,749,460.00	4,429,016.00	5,297,364.96
INTANGIBLE ASSETS											
Computer Software	60.00%	2,586,195.00	345,000.00	-	2,931,195.00	2,554,621.00	306,444.00	-	2,861,065.00	70,130.00	30,592.40
Sub Total		2,586,195.00	345,000.00	-	2,931,195.00	2,554,621.00	306,444.00	-	2,861,065.00	70,130.00	30,592.40
Sub Total		17,717,715.00	391,956.00	-	18,109,671.00	12,388,776.00	1,221,749.00	-	13,610,525.00	4,499,146.00	5,327,957.36
Grant Based Assets											
Motor Cycle	15.00%	771,000.00	-	-	771,000.00	627,431.00	21,535.00	-	648,966.00	122,034.00	168,905.20
Furniture and Fixture	10.00%	525,386.00	-	-	525,386.00	355,777.00	16,961.00	-	372,738.00	152,648.00	188,455.50
Sub Total		1,296,386.00	-	-	1,296,386.00	983,208.00	38,496.00	-	1,021,704.00	274,682.00	357,360.70
Total Fixed Assets		19,014,101.00	391,956.00	-	19,406,057.00	13,371,984.00	1,260,245.00	-	14,632,229.00	4,773,828.00	5,685,318.06
Less: Depreciation attributable to Grant Based Asset has been adjusted against the Deferred Grant.											
Refer Note No-7							38,496.00				
Depreciation Charged to Income and Expenditure Account											
							1,221,749.00				

