

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, 2019 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.1386.27 lacs towards repayment of Principal amount and Rs.538.53 lacs towards interest to the Banks and Financial Institutions (Please refer Note No-5) as on 31st March 2019.*



5. *The Term Loan confirmation of the Banks and Financial Institution as mentioned in Note No-5 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.*
6. *During the year the Society has settled Loan outstanding with Punjab National Bank 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 5 & 6, the impact of which in the financial statements can not be fully ascertained*, exhibit a true and fair view.

7. In the case of balance sheet the State of Affairs of the Society as on 31.03.2019.
8. In case of Income & Expenditure Account the Deficit of the Society for the year ended as on 31.03.2019.
9. In case of Receipt & Payment Account, of the Receipts & Payments for the year ended as on 31.03.2019.
10. In case of Cash Flow Statement, of the Cash Flow for the year ended as on 31.03.2019.

Date: 28/06/2019
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
+91 33 6607 6500 | sahara.utsarga@gmail.com

Statement of Income & Expenditure Account for the year ended 31 March, 2019

Particulars		Note No	For the year ended 31 March, 2019	For the year ended 31 March, 2018
			₹	₹
A CONTINUING OPERATIONS				
Revenue From Operations	16		9,51,43,208	8,95,89,243
Donation Received	17		8,71,000	16,62,500
Other Income	18		4,88,31,414	10,09,12,139
Total Revenue			14,48,45,622	19,21,63,882
B Expenses				
Employees Benefit Expenses	19		5,67,43,383	5,94,27,964
Financial Costs	20		1,69,118	12,03,289
Depreciation And Amortisation Expense	10		10,17,017	12,21,749
Administrative Expenses	21		5,38,29,398	4,46,43,221
Social Development Expenses			1,14,36,332	98,52,570
Loan Loss Provision	22		3,33,29,892	6,31,18,944
Total Expenses			15,65,25,140	17,94,67,737
Profit / (Loss) Before Exceptional And Extraordinary Items And Tax (3 - 4)			-1,16,79,518	1,26,96,145
Surplus from Continuing Operations (5 - 6)			-1,16,79,518	1,26,96,145
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: 28/06/2019



For and on behalf of Executive Board

Rashinath Banerjee
President

[Signature]
Secretary

Sumita Chatterjee
Treasurer



Audited Financial Statements as on March 31, 2019

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Balance Sheet as at 31 March, 2019

Particulars		Note No	As at 31-03-2019	As at 31-03-2018
			₹	₹
A	<u>EQUITY AND LIABILITIES</u>			
1	Corpus Funds			
	(A) Corpus Fund	3	5,15,60,848	5,15,60,848
	(B) Reserves And Surplus	4	5,10,40,725	6,27,20,243
			10,26,01,573	11,42,81,091
2	Non-Current Liabilities			
	(A) Long-Term Borrowings	5		-
	(B) Long-Term Provisions	6	3,04,26,337	2,90,347
	(C) Long Term Liabilities	7	2,41,113	2,74,683
			3,06,67,450	5,65,030
3	Current Liabilities			
	(A) Trade Payables	8	1,61,05,662	63,47,389
	(B) Other Current Liabilities	9	19,67,89,062	24,63,84,010
	(C) Short-Term Provisions	6	18,22,347	11,77,201
			21,47,17,071	25,39,08,600
	TOTAL		34,79,86,094	36,87,54,721
B	<u>ASSETS</u>			
1	Non-Current Assets			
	(A) Fixed Assets	10		
	(i) Tangible Assets		38,23,150	47,03,698
	(ii) Intangible Assets		28,052	70,130
			38,51,202	47,73,828
2	Current Assets			
	(A) Current Investment	11	-	-
	(B) Micro Finance Loans	12	30,04,54,901	30,72,89,005
	(C) Cash and Cash Equivalents	13	2,45,41,716	3,74,69,289
	(D) Short Term Loans And Advances	14	1,30,15,344	1,30,29,468
	(E) Other Current Assets	15	61,22,931	61,93,131
			34,41,34,892	36,39,80,893
	TOTAL		34,79,86,094	36,87,54,721
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

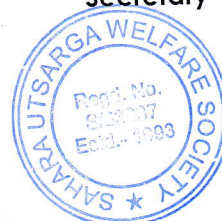
Date: 28/06/2019
Place: Kolkata



Kashinath Banerjee
President

[Signature]
Secretary

Sumita Chatterjee
Treasurer



Audited Financial Statements as on March 31, 2019

SAHARA UTSARGA WELFARE SOCIETY

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Cash Flow Statement for the year ended 31-03-2019

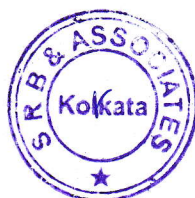
Particulars	As at 31-03-2019	As at 31-03-2018
	₹	₹
Cash Flow From Operating Activities :		
Profit Before Tax and Extraordinary Items	-1,16,79,518	1,26,96,145
Adjustments for :		
Loan Loss Provisions	3,33,29,892	6,31,18,944
Depreciation	9,83,447	12,21,749
Bad Debts	-25,48,756	-7,37,98,093
Loss on sale of Fixed Assets	-	-
Income on a/c of Settlement of TL	-1,25,26,798	-9,90,81,500
Interest on Borrowings	1,69,118	12,03,289
Dividend Income	-	-9,64,556
Operating Profit Before Working Capital Changes	77,27,385	-9,56,04,022
(Increase)/Decrease in Micro Finance Loan	68,34,104	14,58,34,526
(Increase)/Decrease in Short Term Loans and Advances	14,124	-19,72,278
(Increase)/Decrease in Other Current Assets	70,200	11,29,165
Increase/(Decrease) in Current Liabilities	99,60,123	-6,16,084
Net Cash Provided By/(Used In) Operating Activities (A)	2,46,05,936	4,87,71,307
Cash Flow From Investing Activities		
Purchases of Fixed Assets	-94,391	-3,91,956
Sale of Fixed Assets	-	-
Dividend Income	-	9,64,556
Change in Investment	-	23,42,723
Net Cash Provided By/(Used In) Investing Activities (B)	-94,391	29,15,323
Cash Flow From Financing Activities :		
Receipt of Borrowings	-2,97,70,000	-4,10,06,604
Repayment of Borrowings	-1,69,118	-11,53,289
Interest on Borrowings	-	-
Net Cash Provided By/(Used In) Financing Activities (C)	-2,99,39,118	-4,21,59,893
Net Increase In Cash And Cash Equivalents (D=A+B+C)	-54,27,573	95,26,738
Cash And Cash Equivalents At The Beginning of The Year (E)	2,99,69,289	2,04,42,551
Cash And Cash Equivalents At The End of The Year (F=D+E)	2,45,41,716	2,99,69,289
Closing Cash And Cash Equivalents Comprises of :		
(a) Balances with Banks	2,29,66,895	2,67,64,621
(b) Cash on Hand	15,74,821	32,04,668
Total	2,45,41,716	2,99,69,289

In terms of our report attached.

For, **SRB & Associates**
Chartered Accountants
FRN: 310009E

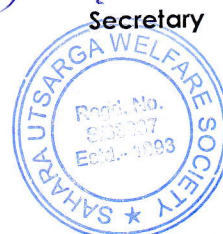

Sunil Shah
Partner
M. No: 052841

Date: 28/06/2019
Place: Kolkata



For and on behalf of Executive Board


Kashinath Banerjee
President




Secretary


Sumita Chatterjee
Treasurer

Audited Financial Statements as on March 31, 2019

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Receipt & Payment Account For the Year Ended 31 March 2019

Particulars	Ast at 31-03-2019	Ast at 31-03-2018
	₹	₹
Opening Cash & Bank Balance		
Cash in hand	32,04,668	23,57,552
Cash at Bank & Cheque in hand	3,42,64,621	1,80,84,999
Add : Receipt		
Loans Recovered from SHG Members (with SC)	1,14,27,13,351	1,14,52,69,283
Security Received from Staff Members	5,41,230	1,25,722
SHG Insurance Received from SHG Members	59,79,137	99,20,969
Maturity Proceeds of Fixed Deposits	54,74,328	94,88,468
Other Financial Charges Received	5,49,813	6,83,463
Bank interest Received	3,54,30,396	4,606
Baddebt Recovery	8,71,000	16,62,500
Contribution Received	3,24,407	11,42,570
Miscellaneous Receipts		
	1,22,93,52,951	1,18,87,40,132
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	2,65,00,000	6,00,000
to Punjan National Bank	-	1,44,06,604
to SIDBI	1,69,118	12,03,289
Interest to lenders	1,05,47,38,260	1,00,30,53,044
Micro Finance Loans Disbursement to SHG Members		-
Payment for Purchase of Portfolio	8,96,026	83,63,299
SHG Members Insurance Cost	94,391	3,91,956
Purchase of Fixed Assets	36,676	19,79,728
Income Tax	6,49,71,981	3,54,04,780
Administrative Costs	5,67,43,383	5,94,27,964
Personnel Costs	6,61,400	4,40,179
Repayment of Security to Staff Members with interest		
Loans and Advances to Others / Repaid with Interest		
Closing Cash & Bank Balances		
- Cash in Hand	15,74,821	32,04,668
- Cash at Bank & Cheques in Hand	2,29,66,895	3,42,64,621
	1,22,93,52,951	1,18,87,40,132

As per our report of even date annexed

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

Sunil Shah
Partner
M.No-052841

Date:
Place: Kolkata



For and on behalf of Executive Board

Kashinath Banerjee
President

Secretary

Seemita 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.

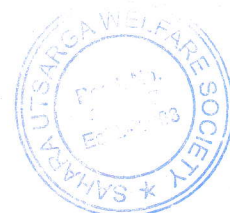
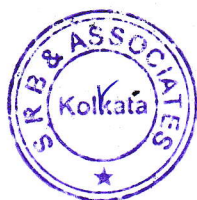
The Provision Norms followed by the Society is as follows :

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 31-03-2019	As at 31-03-2018
	₹	₹
Balance as per last Financial Statement	5,15,60,848	5,15,60,848
Less: Donations towards Corpus		-
Closing balance	5,15,60,848	5,15,60,848

Note 4: Reserves and Surplus

Particulars	As at 31-03-2019	As at 31-03-2018
Surplus in Statement of Income and Expenditure Account	6,27,20,243	5,00,24,098
Opening balance	-1,16,79,518	1,26,96,145
Add: Profit for the year		
Closing balance	5,10,40,725	6,27,20,243

Note 6: Loan Loss provisions

Particulars	Estimated Provisions Adopted by the Society	Outstanding as at 31-03-2019	Provision as at 31-03-2019	Outstanding as at 31-03-2018	Provision as at 31-03-2018
Provision for bad and doubtful Loan Assets:					
Current	0.30 to 1%	26,45,79,471	7,93,738	30,59,17,567	9,17,753
Standard assets	0.30 to 1%	52,75,758	10,28,609	10,60,107	2,59,448
Substandard assets	50-100%	56,75,456	55,02,121	3,11,331	2,90,347
Doubtful assets	100%	2,49,24,216	2,49,24,216	-	-
Total		30,04,54,901	3,22,48,684	30,72,89,005	14,67,548

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 0.30% 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 31-03-2019	As at 31-03-2018	As at 31-03-2019	As at 31-03-2018
Provision for Portfolio Loan				
Current & Standard Assets	-	-	18,22,347	11,77,201
Doubtful and Non Performing Assets	3,04,26,337	2,90,347	-	-
Total	3,04,26,337	2,90,347	18,22,347	11,77,201

Note 7: Long Term Liabilities

Particulars	As at 31-03-2019	As at 31-03-2018
	₹	₹
Deferred Grant	2,74,683	3,13,179
Balance as per Last Financial Statement	33,570.00	38,496
Less: Depreciation on Grant based Assets		
Total	2,41,113	2,74,683

Note 8: Trade payables

Particulars	As at 31-03-2019	As at 31-03-2018
	₹	₹
Trade payables:		
Other than Acceptances	1,61,05,662	63,47,389
Total	1,61,05,662	63,47,389

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 31-03-2019	As at 31-03-2018
	₹	₹
a) Current Maturity of Long Term Debt	13,86,27,499	18,17,27,089
b) Outstanding Interest [Ref. note 5A]	5,38,52,670	6,05,49,878
c) Statutory Dues (Contributions to PF ,ESI , Professional Taxes and TDS)	9,09,465	5,87,445
d) security deposits received	33,99,428	35,19,598
(i) From Staffs	-	-
e) Others	19,67,89,062	24,63,84,010

Total
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 31-03-2019	As at 31-03-2018
	₹	₹
Mutual Fund	-	-
Total	-	-

Note 12: Micro Finance Loan

Particulars	As at 31-03-2019	As at 31-03-2018
	₹	₹
Opening Balance	30,72,89,005	45,31,23,531
Add: Loan Disbursed	1,05,47,38,260	1,00,30,53,044
	1,36,20,27,265	1,45,61,76,575
Sub-Total	1,05,90,23,608	1,07,50,89,477
Less: Realised	30,30,03,657	38,10,87,098
	25,48,756	7,37,98,093
Less: Bad Debts	30,04,54,901	30,72,89,005
Total-	26,98,55,229	30,72,89,005
Unsecured, Considered Good	3,05,99,672	-
Unsecured, Considered Doubtful	30,04,54,901	30,72,89,005
Total-	-	-

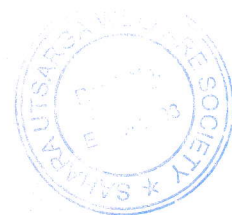
Note 13: Cash and cash equivalents.

Particulars	As at 31-03-2019	As at 31-03-2018
	₹	₹
(a) Balances with banks	2,29,66,895	2,67,64,621
(b) Cash on hand	15,74,821	32,04,668
(c) Fixed Deposit	-	75,00,000
Total	2,45,41,716	3,74,69,289

Notes:

Note 14: Short Term Loans and Advances:

Particulars	As at 31-03-2019	As at 31-03-2018
	₹	₹
(i) Advance Income Tax	1,27,92,232	1,27,55,556
(ii) Advance to Staff	2,23,112	2,73,912
Total	1,30,15,344	1,30,29,468



Notes forming part of the Audited Financial Statements

Note 15: Other current assets

Particulars	As at 31-03-2019	As at 31-03-2018
	₹	₹
(i) Interest accrued on fixed deposits (Refer Note 13 **)	18,94,058	18,57,853
(ii) Interest accrued on Loan	14,52,197	14,67,305
(iii) Insurance claims	2,67,000	3,17,000
(iv) Security deposit	12,52,118	13,07,068
(v) Others	12,57,558	12,43,905
Total	61,22,931	61,93,131

Note 16: Revenue from operations

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
	₹	₹
Interest on Loan. (Refer Note (i) below)	8,36,89,743	7,01,79,806
Other Financial Charges.	54,74,328	94,88,468
-Customer Monitoring Charges	59,79,137	99,20,969
-SHG Risk Premium	9,51,43,208	8,95,89,243
Total		
i) Interest on Loan comprises:		
a) Interest on Micro Finance Loan	8,36,89,743	7,01,79,806
Total	8,36,89,743	7,01,79,806

Note 17: Donation Received

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
	₹	₹
Foreign Contribution Received (America India Foundation)	8,71,000	16,62,500
Total	8,71,000	16,62,500

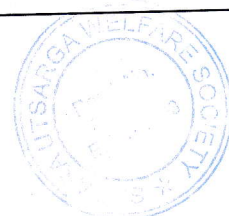
Note 18: Other Income

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
	₹	₹
Interest on Savings Account	5,49,813	6,83,463
Income from office rent	-	1,20,000
Dividends	-	9,64,556
Profit on sale of land and Building	3,54,30,396	4,606
Bad Debt Recovery	14,095	9,436
Sale of Pass Book	80,562	48,578
Miscellaneous Income	1,25,26,798	9,90,81,500
Income on a/c of Settlement of TL	2,29,750	-
Interest on Fixed Deposit	4,88,31,414	10,09,12,139
Total - Other operating revenues		

Note 19: Employee benefit expenses

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
	₹	₹
Salaries and Wages	4,74,21,153	5,08,01,558
Contribution towards Provident Fund & ESI	40,97,393	45,73,530
Gratuity	24,53,519	-
Bonus and Exgratia	22,11,200	22,04,000
Employee Health and Insurance Premium	5,60,118	18,48,876
Total	5,67,43,383	5,94,27,964

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 31-03-2019	For the year ended 31-03-2018
	₹	₹
(a) Interest expenses*	1,69,118	12,03,289
Total	1,69,118	12,03,289

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.

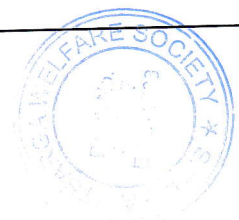
Note 21: Administrative expenses		
Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
	₹	₹
Payment to Auditors.	5,90,000	5,90,000
- Audit fees	5,000	11,000
- Certification Fees	2,91,067	1,51,709
Advertisement & Publicity	1,68,173	9,062
Bank Charges	9,90,226	12,73,640
Communication Expenses	27,54,735	18,37,615
Electricity Charges, Power and Fuel		19,093
Loss on Theft	2,26,76,465	3,72,810
Member Welfare Expenses	23,91,692	23,14,415
Miscellaneous Expenses		-
Rating Fees	2,47,602	7,43,482
Office Management	1,17,08,310	72,41,550
Office Rent & Occupancy Charges	9,92,964	33,19,279
Printing & Stationery	5,31,007	6,74,933
Professional fee	10,91,518	19,43,942
Repair & Renewals	38,04,782	39,14,040
Staff Welfare Expenses	8,96,026	83,63,299
Group Insurance Premium	-	26,633
Insurance Premium SUWS-AIF Rickshaw Sangha Project	5,64,261	37,71,729
Expenses for AIF Rickshaw Sangha Project	13,85,339	10,47,145
Training Expenses	2,84,435	7,79,606
Subscription	84,000	1,61,000
Members Sitting Fees	26,970	31,13,958
Vehicles Running and Maintenance	23,44,826	29,63,281
Travelling and Conveyance		-
Loss on sale of Fixed Assets		-
Total	5,38,29,398	4,46,43,221

Notes 22: Provision for Loan Loss				
Particulars	Provision as at 31-03-2018	Addition	Utilization	Provision as at 31-03-2019
	₹	₹	₹	₹
Provision for Loan Loss on Standard Asset	9,17,753	9,04,594	-	18,22,347
Provision for Loan Loss on Doubtful and Non Performing Asset	5,49,795	3,24,25,298	-25,48,756	3,04,26,337
Total	14,67,548	3,33,29,892	-25,48,756	3,22,48,684

Note: - During the Financial 2017-18-1the management has decided to write off Loan outstanding amounting to Rs. - 2548756

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

Asset Classification	Arrear Period (Days)	Quality of Portfolio on age basis		As at 31-03-2018	Share in %
		As at 31-03-2019	Share in %		
Current Assets	0	26,45,79,471	88.06%	30,59,17,567	99.55%
Standard Assets	≤ 90	52,75,758	1.76%	10,60,107	0.34%
Sub Standard Assets	≤ 180	56,75,456	1.89%	3,11,331	0.10%
Doubtful Assets	> 180	2,49,24,216	8.30%	-	0.00%
Total	-	30,04,54,901	100.00%	30,72,89,005	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 and on behalf of Executive Board

For, **SRB & Associates**
Chartered Accountants
FRN: 310009E


Sunil Shah
Partner
M. No: 052841

Date: 28/06/2019
Place: Kolkata




Kashinath Banerjee
President


Secretary

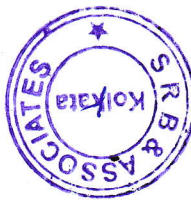
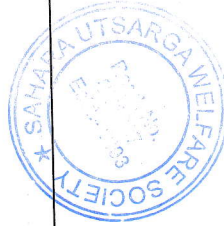

Sumita Chatterjee
Treasurer



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 31.03.18	Addition	Sale	As at 31-03-2019	As on 01.04.18	Addition	Reversal	As at 31-03-2019	As on 31.03.18
TANGIBLE ASSETS										
Furniture & Fixtures	10.00%	80,30,852.00	66,538.00	-	80,97,390.00	48,83,565.00	6,47,419.00	-	55,30,984.00	36,70,123.40
Equipment	15.00%	16,38,802.00	18,150.00	-	16,56,952.00	12,35,022.00	1,21,067.00	-	13,56,089.00	4,96,996.25
Air Conditioner Machine	15.00%	5,26,158.00	-	-	5,26,158.00	3,53,853.00	25,846.00	-	3,79,699.00	2,02,711.50
Computer	60.00%	28,12,856.00	9,703.00	-	28,22,559.00	27,39,291.00	52,225.00	-	27,91,516.00	1,83,911.40
Motor Car	15.00%	5,24,556.00	-	-	5,24,556.00	3,25,123.00	29,915.00	-	3,55,038.00	2,34,627.40
Motor Cycle	15.00%	11,57,010.00	-	-	11,57,010.00	8,80,884.00	41,419.00	-	9,22,303.00	3,24,853.91
Generator	15.00%	4,88,242.00	-	-	4,88,242.00	3,31,722.00	23,478.00	-	3,55,200.00	1,84,141.10
Sub Total		1,51,78,476.00	94,391.00	-	1,52,72,867.00	1,07,49,460.00	9,41,369.00	-	1,16,90,829.00	52,97,364.96
INTANGIBLE ASSETS										
Computer Software	60.00%	29,31,195.00	-	-	29,31,195.00	28,61,065.00	42,078.00	-	29,03,143.00	30,592.40
Sub Total		29,31,195.00	-	-	29,31,195.00	28,61,065.00	42,078.00	-	29,03,143.00	30,592.40
Sub Total		1,81,09,671.00	94,391.00	-	1,82,04,062.00	1,36,10,525.00	9,83,447.00	-	1,45,93,972.00	53,27,957.36
Grant Based Assets										
Motor Cycle	15.00%	7,71,000.00	-	-	7,71,000.00	6,48,966.00	18,305.00	-	6,67,271.00	1,03,729.00
Furniture and Fixture	10.00%	5,25,386.00	-	-	5,25,386.00	3,72,738.00	15,265.00	-	3,88,003.00	1,37,383.00
Sub Total		12,96,386.00	-	-	12,96,386.00	10,21,704.00	33,570.00	-	10,55,274.00	3,57,360.70
Total Fixed Assets										
		1,94,06,057.00	94,391.00	-	1,95,00,448.00	1,46,32,229.00	10,17,017.00	-	1,56,49,246.00	56,85,318.06
Less: Depreciation attributable to Grant Based Asset has been adjusted against the Deferred Grant.										
Refer Note No-7							33,570.00			
Depreciation Charged to Income and Expenditure Account							9,83,447.00			



Notes forming part of the Audited Financial Statements

NOTE - 5 : LONG TERM BORROWINGS

Terms of Repayment of Term Loan as on 31st March 2019		Balance as on 01.04.2018	Received during the year	Repaid / Settled during the year	Balance as on 31.03.2019
Banks / Financial Institutions					
SECURED LOANS					
- TERM LOAN FROM BANKS					
1	PUNJAB NATIONAL BANK	93,99,590	-	93,99,590	-
2	IDBI BANK LTD	7,50,00,006	-	2,65,00,000	4,85,00,006
	Sub Total	8,43,99,596	-	3,58,99,590	4,85,00,006
- TERM LOAN FROM OTHER FINANCIAL INSTITUTIONS					
1	SIDBI	72,00,000	-	72,00,000	-
2	Maanaveeya Development & Finance Pvt Ltd	9,01,27,493	-	-	9,01,27,493
	Sub Total	9,73,27,493	-	72,00,000	9,01,27,493
	Total	18,17,27,089	-	4,30,99,590	13,86,27,499
	Less: Current Maturity Shown under Other Current Long Term Loan as on 31st March 2018	17,45,20,485			-
		72,06,604			13,86,27,499
i)	During the year the society has entered in One Time Settlement with Punjab National Bank to Clear the dues.				
ii)	The above amount of rs. 138627499/- has been due but unpaid by the society.				

