

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, 2020 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.901.27 lacs towards repayment of Principal amount and Rs.216.00 lacs towards interest to the Banks and Financial Institutions (Please refer Note No-8) as on 31st March 2020.*



5. *The Term Loan confirmation of the Banks and Financial Institution as mentioned in Note No-5 and 8 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 IDBI Bank Limited 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-16.*

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 31.03.2020.
8. In case of Income & Expenditure Account the Surplus of the Society for the year ended as on 31.03.2020.
9. In case of Receipt & Payment Account, of the Receipts & Payments for the year ended as on 31.03.2020.
10. In case of Cash Flow Statement, of the Cash Flow for the year ended as on 31.03.2020.

Date: 07/12/2020
Place: Kolkata



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

Sunil Shah
Partner
M.No-052841
UDIN:20052841AAABMR5575

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

Balance Sheet as at 31 March, 2020

Particulars		Note No	As at 31-03-2020	As at 31-03-2019
			₹	₹
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	13,00,32,889	5,10,40,725
			18,15,93,737	10,26,01,573
2	Non-Current Liabilities			
	(A) Long-Term Borrowings	5	-	-
	(B) Long-Term Provisions	6	2,55,31,095	3,04,26,337
	(C) Long Term Liabilities		2,11,816	2,41,113
3	Current Liabilities			
	(A) Trade Payables	7	2,57,42,911	3,06,67,450
	(B) Other Current Liabilities	8	1,56,13,641	1,61,05,662
	(C) Short-Term Provisions	5	11,59,01,810	19,67,89,062
			32,65,341	18,22,347
			13,47,80,792	21,47,17,071
	TOTAL		34,21,17,440	34,79,86,094
B	<u>ASSETS</u>			
1	Non-Current Assets			
	(A) Fixed Assets	13		
	(i) Tangible Assets		1,49,16,057	38,23,150
	(ii) Intangible Assets		11,221	28,052
2	Current Assets			
	(B) Micro Finance Loans	9	1,49,27,278	38,51,202
	(C) Cash and Cash Equivalents	10	27,28,41,238	30,04,54,901
	(D) Short Term Loans And Advances	11	2,71,92,437	2,45,41,716
	(E) Other Current Assets	12	2,24,08,870	1,42,72,902
			47,47,617	48,65,373
			32,71,90,162	34,41,34,892
	TOTAL		34,21,17,440	34,79,86,094
See accompanying notes forming part of the financial statements		1 & 2		

In terms of our report attached.

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

Sunil Shah

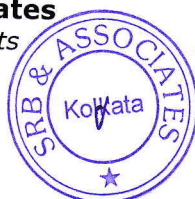
Sunil Shah
Partner

M. No: 052841

UDIN: 20052841AAAB MR 5575

Date: 07-12-2020

Place: Kolkata



President

For and on behalf of Executive Board

Kashinath Banerjee

Secretary

Sumila Chatterjee

Treasurer



Audited Financial Statements as on March 31, 2020

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Statement of Income & Expenditure Account for the year ended 31 March, 2020

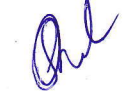
Particulars		Note No	For the year ended 31 March, 2020	For the year ended 31 March, 2019
			₹	₹
A	CONTINUING OPERATIONS			
	Revenue From Operations	14	10,35,63,360	9,51,43,208
	Donation Received	15	-	8,71,000
	Other Income	16	11,27,56,823	4,88,31,414
	Total Revenue		21,63,20,183	14,48,45,622
B	Expenses			
	Employees Benefit Expenses	17	6,06,03,457	5,67,43,383
	Financial Costs	18	-	1,69,118
	Depreciation And Amortisation Expense		4,45,658	10,17,017
	Administrative Expenses	19	5,00,20,188	5,38,29,398
	Social Development Expenses		1,47,85,701	1,14,36,332
	Loan Loss Provision	20	1,14,73,015	3,33,29,892
	Total Expenses		13,73,28,019	15,65,25,140
	Profit / (Loss) Before Exceptional And Extraordinary Items And Tax (3 - 4)		7,89,92,164	-1,16,79,518
	Surplus from Continuing Operations (5 - 6)		7,89,92,164	-1,16,79,518
See accompanying notes forming part of the financial statements		2		

In terms of our report attached.

For, **SRB & Associates**

Chartered Accountants

FRN: 310009E



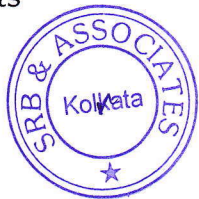
Sunil Shah
Partner

M. No: 052841

UDIN: 20052841AAABMR5575

Date: 07-12-2020

Place: Kolkata





President

For and on behalf of Executive Board


Secretary


Treasurer



Audited Financial statement as on 31st March 2020

SAHARA UTSARGA WELFARE SOCIETY

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Cash Flow Statement for the year ended 31-03-2020

Particulars	As at 31-03-2020 ₹	As at 31-03-2019 ₹
Cash Flow From Operating Activities :		
Profit Before Tax and Extraordinary Items	7,89,92,164	-1,16,79,518
Adjustments for :		
Loan Loss Provisions	1,14,73,015	3,33,29,892
Depreciation	4,45,658	9,83,447
Bad Debts	-1,49,25,263	-25,48,756
Waiver of Interest and Principal on Settlement of Term Loan	-7,88,58,452	-1,25,26,798
Interest on Borrowings	-	1,69,118
Operating Profit Before Working Capital Changes	-28,72,878	77,27,385
(Increase)/Decrease in Micro Finance Loan	2,76,13,663	68,34,104
(Increase)/Decrease in Short Term Loans and Advances	-81,35,968	471
(Increase)/Decrease in Other Current Assets	1,17,756	83,853
Increase/(Decrease) in Current Liabilities	-25,20,821	99,60,123
Net Cash Provided By/(Used In) Operating Activities (A)	1,42,01,752	2,46,05,936
Cash Flow From Investing Activities		
Purchases of Fixed Assets	-1,17,20,549	-94,391
Sale of Fixed Assets	1,69,518	-
Net Cash Provided By/(Used In) Investing Activities (B)	-1,15,51,031	-94,391
Cash Flow From Financing Activities :		
Receipt of Borrowings	-	-
Repayment of Borrowings	-	-2,97,70,000
Interest on Borrowings	-	-1,69,118
Net Cash Provided By/(Used In) Financing Activities (C)	-	-2,99,39,118
Net Increase In Cash And Cash Equivalents (D=A+B+C)	26,50,721	-54,27,573
Cash And Cash Equivalents At The Beginning of The Year (E)	2,45,41,716	2,99,69,289
Cash And Cash Equivalents At The End of The Year (F=D+E)	2,71,92,438	2,45,41,716
Closing Cash And Cash Equivalents Comprises of :		
(a) Balances with Banks	2,56,82,341	2,29,66,895
(b) Cash on Hand	15,10,096	15,74,821
Total	2,71,92,437	2,45,41,716

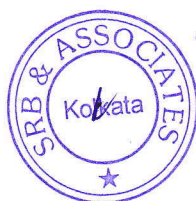
In terms of our report attached.

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

Sunil Shah

Sunil Shah
Partner

M. No: 052841
UDIN: 20052841AAABMR5575
Date: 07-12-2020
Place: Kolkata



Kashinath Banerjee

President

For and on behalf of Executive Board

[Signature]
Secretary

Sumita Chatterjee
Treasurer



Audited Financial Statements as on March 31, 2020

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.

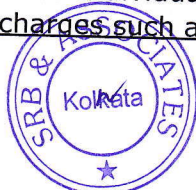
Intangible Assets: All Intangible Assets have been stated at historical cost less accumulated Amortisation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

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 31-03-2020	As at 31-03-2019
Balance as per last Financial Statement	₹	₹
Less: Donations towards Corpus	5,15,60,848	5,15,60,848
Closing balance	5,15,60,848	5,15,60,848

Note 4: Reserves and Surplus

Particulars	As at 31-03-2020	As at 31-03-2019
Surplus in Statement of Income and Expenditure Account		
Opening balance	5,10,40,725	6,27,20,243
Add: Profit for the year	7,89,92,164	-1,16,79,518
Closing balance	13,00,32,889	5,10,40,725

Note 5: Loan Loss provisions

Particulars	Estimated Provisions Adopted by the Society	Outstanding as at 31-03-2020	Provision as at 31-03-2020	Outstanding as at 31-03-2019	Provision as at 31-03-2019
Provision for bad and doubtful					
Current	0.30 to 1%	23,28,05,891	6,98,418	26,45,79,471	7,93,738
Standard assets	0.30 to 1%	1,41,07,423	25,66,923	52,75,758	10,28,609
Substandard assets	50-100%	81,76,200	77,79,372	56,75,456	55,02,121
Doubtful assets	100%	1,77,51,723	1,77,51,723	2,49,24,216	2,49,24,216
Total		27,28,41,238	2,87,96,436	30,04,54,901	3,22,48,684

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 31-03-2020	As at 31-03-2019	As at 31-03-2020	As at 31-03-2019
Provision for Portfolio Loan				
Current & Standard Assets	-	-	32,65,341	18,22,347
Doubtful and Non Performing Assets	2,55,31,095	3,04,26,337	-	-
Total	2,55,31,095	3,04,26,337	32,65,341	18,22,347

Note 6: Long Term Liabilities

Particulars	As at 31-03-2020	As at 31-03-2019
Deferred Grant	₹	₹
Balance as per Last Financial Statement	2,41,113	2,74,683
Less: Depreciation on Grant based Assets	29,297	33,570
Total	2,11,816	2,41,113

Note 7: Trade payables

Particulars	As at 31-03-2020	As at 31-03-2019
Trade payables:	₹	₹
Liabilities for Expenses		
Total	1,56,13,641	1,61,05,662
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.	1,56,13,641	1,61,05,662

Note 8: Other current liabilities

Particulars	As at 31-03-2020	As at 31-03-2019
a) Current Maturity of Long Term Debt	₹	₹
b) Outstanding Interest [Ref. note 5A]	9,01,27,493	13,86,27,499
c) Statutory Dues (Contributions to PF ,ESI , Professional Taxes and TDS)	2,16,00,166	5,38,52,670
d) Security deposits received	6,45,128	9,09,465
(i) From Staffs		
Total	35,29,023	33,99,428
Total	11,59,01,810	19,67,89,062

8: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.



Notes forming part of the Audited Financial Statements

Note 9: Micro Finance Loan

Particulars	As at 31-03-2020	As at 31-03-2019
	₹	₹
Opening Balance	30,04,54,901	30,72,89,005
Add: Loan Disbursed	1,03,93,69,868	1,05,47,38,260
Sub-Total	1,33,98,24,769	1,36,20,27,265
Less: Realised	1,05,20,58,268	1,05,90,23,608
Less: Bad Debts	28,77,66,501	30,30,03,657
Total-	1,49,25,263	25,48,756
Unsecured, Considered Good	27,28,41,238	30,04,54,901
Unsecured, Considered Doubtful	24,69,13,315	26,98,55,229
Total-	2,59,27,923	3,05,99,672
	27,28,41,238	30,04,54,901

Note 10: Cash and cash equivalents.

Particulars	As at 31-03-2020	As at 31-03-2019
	₹	₹
(a) Balances with banks	2,56,82,341	2,29,66,895
(b) Cash on hand	15,10,096	15,74,821
(c) Fixed Deposit	-	-
Total	2,71,92,437	2,45,41,716

Notes:

Note 11: Short Term Loans and Advances:

Particulars	As at 31-03-2020	As at 31-03-2019
	₹	₹
(i) Advance Income Tax	1,97,75,022	1,27,92,232
(ii) Advance to Staff	2,57,112	2,23,112
(iii) Advance to Others	23,76,736	12,57,558
Total	2,24,08,870	1,42,72,902

Note 12: Other current assets

Particulars	As at 31-03-2020	As at 31-03-2019
	₹	₹
(i) Interest accrued on fixed deposits	-	18,94,058
(ii) Interest accrued on Loan	31,02,817	14,52,197
(iii) Insurance claims	5,27,014	2,67,000
(iv) Security deposit	11,17,786	12,52,118
Total	47,47,617	48,65,373



Notes forming part of the Audited Financial Statements

Note 14: Revenue from operations

Particulars	For the year ended 31-03-2020	For the year ended 31-03-2019
	₹	₹
Interest on Loan. (Refer Note (i) below)	8,44,28,992	8,36,89,743
Other Financial Charges.		
-Customer Monitoring Charges	92,41,656	54,74,328
-SHG Risk Premium	98,92,712	59,79,137
Total	10,35,63,360	9,51,43,208
i) Interest on Loan comprises:		
a) Interest on Micro Finance Loan	8,44,28,992	8,36,89,743
Total	8,44,28,992	8,36,89,743

Note 15: Donation Received

Particulars	For the year ended 31-03-2020	For the year ended 31-03-2019
	₹	₹
Foreign Contribution Received (America India Foundation)	-	8,71,000
Total	-	8,71,000

Note 16: Other Income

Particulars	For the year ended 31-03-2020	For the year ended 31-03-2019
	₹	₹
Interest on Savings Account	9,41,717	5,49,813
Bad Debt Recovery	3,24,55,691	3,54,30,396
Sale of Pass Book	11,003	14,095
Miscellaneous Income	4,89,960	80,562
Waiver of Interest and Principal on Settlement of Term Loan	7,88,58,452	1,25,26,798
Interest on Fixed Deposit	-	2,29,750
Total - Other operating revenues	11,27,56,823	4,88,31,414

Note 17: Employee benefit expenses

Particulars	For the year ended 31-03-2020	For the year ended 31-03-2019
	₹	₹
Salaries and Wages	4,64,35,153	4,74,21,153
Contribution towards Provident Fund & ESI	50,43,729	40,97,393
Gratuity	62,28,203	24,53,519
Bonus and Exgratia	23,51,900	22,11,200
Employee Health and Insurance Premium	5,44,472	5,60,118
Total	6,06,03,457	5,67,43,383

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 18: Finance costs

Particulars	For the year ended 31-03-2020	For the year ended 31-03-2019
	₹	₹
(a) Interest expenses*	-	1,69,118
Total	-	1,69,118

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 19: Administrative expenses

Particulars	For the year ended 31-03-2020	For the year ended 31-03-2019
	₹	₹
Payment to Auditors.		
- Audit fees	5,90,000	5,90,000
- Certification Fees	-	5,000
Advertisement & Publicity	91,174	2,91,067
Bank Charges	26,317	1,68,173
Communication Expenses	8,13,774	9,90,226
Electricity Charges, Power and Fuel	29,09,260	27,54,735
Member Welfare Expenses	2,30,76,252	2,26,76,465
Miscellaneous Expenses	25,79,133	23,91,692
Office Management	2,60,704	2,47,602
Office Rent & Occupancy Charges	76,75,510	1,17,08,310
Printing & Stationery	12,37,162	9,92,964
Professional fee	5,79,466	5,31,007
Repair & Renewals	10,07,257	10,91,518
Staff Welfare Expenses	48,34,136	38,04,782
Group Insurance Premium	-	8,96,026
Expenses for AIF Rickshaw Sangha Project	-	5,64,261
Training Expenses	14,14,723	13,85,339
Subscription	1,96,630	2,84,435
Members Sitting Fees	1,12,000	84,000
Vehicles Running and Maintenance	3,230	26,970
Travelling and Conveyance	25,51,432	23,44,826
Loss on sale of Fixed Assets	62,028	-
Total	5,00,20,188	5,38,29,398

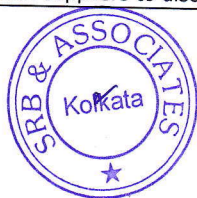
Note 20: Provision for Loan Loss

Particulars	Provision as at 31-03-2019	Addition	Utilization	Provision as at 31-03-2020
	₹	₹	₹	₹
Provision for Loan Loss on Standard Asset	18,22,347	14,42,994	-	32,65,341
Provision for Loan Loss on Doubtful and Non Performing Asset	3,04,26,337	1,00,30,021	-1,49,25,263	2,55,31,095
Total	3,22,48,684	1,14,73,015	-1,49,25,263	2,87,96,436

Note: - During the Financial 2019-2020-the management has decided to write of Loan outstanding amounting to Rs. 1,50,15,713

Note 21: 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 22.: Classification of Loan Portfolio

Asset Classification	Arrear Period (Days)	Quality of Portfolio on age basis			
		As at 31-03-2020	Share in %	As at 31-03-2019	Share in %
Current Assets	0	23,28,05,891	85.33%	26,45,79,471	88.06%
Standard Assets	≤ 90	1,41,07,423	5.17%	52,75,758	1.76%
Sub Standard Assets	≤ 180	81,76,200	3.00%	56,75,456	1.89%
Doubtful Assets	> 180	1,77,51,723	6.51%	2,49,24,216	8.30%
Total	-	27,28,41,238	100.00%	30,04,54,901	100.00%

Note 23.: 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

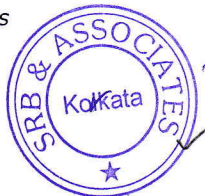
Partner

M. No: 052841

UDIN: 20052841AAABMR5575

Date: 07-12-2020

Place: Kolkata



For and on behalf of Executive Board

Kashinath Banerjee

President

Secretary

Sumila Chatterjee

Treasurer



Notes forming part of the Audited Financial Statements

NOTE - 8 : LONG TERM BORROWINGS

Terms of Repayment of Term Loan as on 31st March 2020

Banks / Financial Institutions	Balance as on 01.04.2019	Received during the year	Repaid / Settled during the year	Balance as on 31.03.2020	Rate of Interest (%)	Nature of Security		Personal Guarantee of Board Members	Terms of Repayment
						Hypothecation of Book Debts	Collateral Security Amount		
SECURED LOANS									
1. IDBI BANK LTD	4,85,00,006	-	4,85,00,006	-	-	-	-	-	-
Sub Total	4,85,00,006	-	4,85,00,006	-					
- TERM LOAN FROM OTHER FINANCIAL INSTITUTIONS									
1. Maanaveeya Development & Finance Pvt Ltd	9,01,27,493	-	-	9,01,27,493	15.00%	105%	Nil	Nil	On Demand
Sub Total	9,01,27,493	-	-	9,01,27,493					
Total	13,86,27,499	-	4,85,00,006	9,01,27,493					
Less: Current Maturity Shown under Other Current Liabilities (Refer note no-9)	13,86,27,499			9,01,27,493					
Long Term Loan as on 31st March 2020	-			-					
i) The above amount of Rs. 9,01,27,493/- has been due but unpaid by the society.									

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	INTEREST AMOUNT DUE	REMARKS
Maanaveeya Development & Finance Pvt Ltd	901.27	216.00	Figures are as per original Repayment Schedule

Note: Balance confirmation of Term Loan could not be made available for Maanaveeya Development & Finance Private Limited.



Notes forming part of the Audited Financial Statements

Note 13: Fixed Assets

Particulars	Rate of Depreciation	Gross Block				Depreciation & Amortization		Net Carrying Value			
		As on 01-04-2019	Addition	Sale	As at 31-03-2020	As on 01.04.19	Addition	Reversal	As at 31-03-2020	As at 31-03-2019	As on 31.03.18
TANGIBLE ASSETS											
Land	0.00%	-	1,14,83,332.00	-	1,14,83,332.00	-	-	-	1,14,83,332.00	-	-
Furniture & Fixtures	10.00%	80,97,390.00	42,700.00	-	81,40,090.00	55,30,984.00	2,58,776.00	-	57,89,760.00	23,50,330.00	25,66,406.00
Equipment	15.00%	16,56,952.00	1,29,733.00	-	17,86,685.00	13,56,089.00	34,859.00	-	14,10,948.00	3,75,737.00	3,00,863.00
Air Conditioner Machine	15.00%	5,26,158.00	-	-	5,26,158.00	3,79,699.00	21,969.00	-	4,01,668.00	1,24,490.00	1,46,459.00
Computer	60.00%	28,22,559.00	64,784.00	-	28,87,343.00	27,91,516.00	38,061.00	-	28,29,577.00	57,766.00	31,043.00
Motor Car	15.00%	5,24,556.00	-	5,24,556.00	-	3,55,038.00	-	3,55,038.00	-	-	1,83,911.40
Motor Cycle	15.00%	11,57,010.00	-	-	11,57,010.00	9,22,303.00	35,206.00	-	9,57,509.00	1,99,501.00	2,34,627.40
Generator	15.00%	4,88,242.00	-	-	4,88,242.00	3,55,200.00	19,956.00	-	3,75,156.00	1,13,086.00	3,24,853.91
Sub Total		1,52,72,867.00	1,17,20,549.00	5,24,556.00	2,64,68,860.00	1,16,90,829.00	4,28,827.00	3,55,038.00	1,17,64,618.00	1,47,04,242.00	35,82,038.00
INTANGIBLE ASSETS											
Computer Software	60.00%	29,31,195.00	-	-	29,31,195.00	29,03,143.00	16,831.00	-	29,19,974.00	11,221.00	28,052.00
Sub Total		29,31,195.00	-	-	29,31,195.00	29,03,143.00	16,831.00	-	29,19,974.00	11,221.00	28,052.00
Sub Total		1,82,04,062.00	1,17,20,549.00	5,24,556.00	2,94,00,055.00	1,45,93,972.00	4,45,658.00	3,55,038.00	1,46,84,592.00	1,47,15,463.00	36,10,090.00
Grant Based Assets											
Motor Cycle	15.00%	7,71,000.00	-	-	7,71,000.00	6,67,271.00	15,559.00	-	6,82,830.00	88,170.00	1,03,729.00
Furniture and Fixture	10.00%	5,25,386.00	-	-	5,25,386.00	3,88,003.00	13,738.00	-	4,01,741.00	1,23,645.00	1,37,383.00
Sub Total		12,96,386.00	-	-	12,96,386.00	10,55,274.00	29,297.00	-	10,84,571.00	2,11,815.00	2,41,112.00
Total Fixed Assets		1,95,00,448.00	1,17,20,549.00	5,24,556.00	3,06,96,441.00	1,56,49,246.00	4,74,955.00	3,55,038.00	1,57,69,163.00	1,49,27,278.00	38,51,202.00
Less: Depreciation attributable to Grant Based Asset has been adjusted against the Deferred Grant.											
Refer Note No-7											
Depreciation Charged to Income and Expenditure Account											
4,45,658.00											