

SANGHAMITHRA RURAL FINANCIAL SERVICES - RURAL PROGRAMME
INCORPORATED UNDER SECTION 25 OF THE COMPANIES' ACT, 1956
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AS AT 31st MARCH, 2010

	Schedule no.	31.03.2010 Amount (Rs.)	31.03.2009 Amount (Rs.)
SOURCES OF FUNDS:			
Reserves & Surplus			
Capital Reserve	1	73,114,322	61,760,850
Donors' Funds	2	1,010,031	2,662,156
Development & Training Fund	3	2,322,721	2,322,721
Building Fund	4	5,000,000	3,500,000
Gulbarga development Fund	5	2,000,000	1,000,000
	A	83,447,074	71,245,727
Secured Loans			
NABARD, Bangalore-RFA (Secured against Book Debts)		50,000,000	-
SBI Chamundipuram-OD (Hypothecation of book debts)		71,035,418	149,400,125
SBI Chamundipuram-OD New (Hypothecation of book debts)		90,693,596	
National Housing Bank , Bangalore (Hypothecation of Book Debts)		12,190,000	8,900,000
ING Vysya Bank - Overdraft A/c (Hypothecation of Book Debts)		31,978,965	46,426,599
SIDBI, Bangalore (Secured against Book Debts)		59,687,000	40,580,000
Canara Bank - Overdraft a/c (Secured against Book Debts)		135,894,364	147,602,547
SBM,Indiranagar, Bangalore (Secured against Book Debts)		83,487,972	35,858,146
Indian Bank Cash credit a/c (Secured against Book Debts)		49,695,556	49,655,463
	B	584,662,871	478,422,880
Unsecured Loans			
NABARD, Bangalore - Soft Loan @ 3.5% interest		8,000,000	10,000,000
	C	8,000,000	10,000,000
Total	A+B+C	676,109,945	559,668,607
APPLICATION OF FUNDS:			
Fixed Assets:			
Gross Block	6	3,913,324	3,714,632
Less: Depreciation		2,374,725	2,026,412
Net Block	A	1,538,599	1,688,220
Investments:			
			-
Current Assets, Loans & Advances:			
A. Current Assets	7	20,660,275	29,769,387
B. Loans and Advances	8	687,870,500	571,544,640
		708,530,775	601,314,027
Less : Current Liabilities and Provisions	9	33,959,429	43,333,640
Net Current Assets	B	674,571,346	557,980,387
Miscellaneous Expenditure:			
			-
Total	A+B	676,109,945	559,668,607

For and on behalf of the Board

As per our Report of even date
For B.S.Chandrasekhar & Co.,
Chartered Accountants

(Aloysius P. Fernandez)
Founder Chairperson

(William D'Souza)
Vice-Chairman

(Chandrasekhar B.S.)
Proprietor
M.No 204488

(R.D.Gadiyappanavar)
Chief Executive Officer

(Ramesh Ramanathan)
Vice Chairman

SANGHAMITHRA RURAL FINANCIAL SERVICES - RURAL PROGRAMME
INCORPORATED UNDER SECTION 25 OF THE COMPANIES' ACT, 1956
COMPANY LIMITED BY GUARANTEE

INCOME & EXPENDITURE A/C FOR THE PERIOD ENDED 31th MARCH 2010

	SCHEDULE No.	31.03.2010 Rs.	31.03.2009 Rs.
INCOME:			
Charges Collected from SHGs	10	85,232,193	79,492,581
Interest & Other Income	11	1,909,838	1,852,538
A		87,142,031	81,345,119
EXPENDITURE:			
Remuneration and Benefits to Employees	12	11,861,415	11,832,876
Repairs & Maintenance	13	348,688	276,562
Operational & Administrative Expenses	14	8,970,217	6,084,076
Financial Expenses	15	35,450,481	45,073,179
Depreciation	6	348,313	335,959
B		56,979,114	63,602,652
Surplus Before Provisions	A-B	30,162,917	17,742,467
Less : Provision made against Financial Assistance portfolio		17,000,000	9,480,000
Less : Bad Debts Written off		4,780	1,756,113
		17,004,780	6,506,354
Less: Prior Period Expenditure Interest			-
Excess of Income over Expenditure		13,158,137	6,506,354
Less : Appropriations :			
Development & Training Fund			2,500,000
Building Fund		1,500,000	1,000,000
Gulbarga Development Fund		1,000,000	500,000
Surplus Transferred to Capital Reserve		10,658,137	2,506,354

For and on behalf of the Board

As per our Report of even date
For B.S.Chandrasekhar & Co.,
Chartered Accountants

(Aloysius P. Fernandez)
Founder Chairperson

(William D'Souza)
Vice-Chairman

(Chandrasekhar B.S)
Proprietor
M.No 204488

(R.D.Gadiyappanavar)
Chief Executive Officer

(Ramesh Ramanathan)
Vice Chairman

SANGHAMITHRA RURAL FINANCIAL SERVICES - RURAL PROGRAMME
INCORPORATED UNDER SECTION 25 OF THE COMPANIES' ACT, 1956
COMPANY LIMITED BY GUARANTEE

Schedules to Balance sheet as on 31st March 2010

Schedule:1 Capital Reserve

Particulars	31.03.2010 Amount (Rs.)	31.03.2009 Amount (Rs.)
Opening balance	61,760,850	57,900,276
Grant from HIDA recd on behalf of Gulbarga Programme		
Add: Grant From Mikro Kredit Voor Moeders - Holand	695,335	1,354,220
Add: Grant From Ms.Rohini Nilekani		-
	62,456,185	59,254,496
Add: Excess of Income over Expenditure for the Period	10,658,137	2,506,354
Total	73,114,322	61,760,850
a) Capacity Building Fund - SIDBI,		
Opening Balance	1,667,156	399,000
Add: Received during the Period		3,500,000
	1,667,156	3,899,000
Less: Utilized during the Period	1,652,125	2,231,844
a	15,031	1,667,156
b) Revolving Fund - SIDBI		
Opening Balance	995,000	995,000
Add: Received during the Period		-
(Fully utilized for two wheeler advances to field staff)	995,000	995,000
b		
Total (a+b)	1,010,031	2,662,156

Schedule:3 Development & Training fund

Opening Balance	2,322,721	30,194
Add: Appropriated from Income & Expenditure A/c during the Period		2,500,000
	2,322,721	2,530,194
Less: Utilized during the Period		207,473
Total	2,322,721	2,322,721

Schedule:4 Building Fund

Opening Balance	3,500,000	2,500,000
Add: Add: Appropriated from Income & Expenditure A/c during the Period	1,500,000	1,000,000
Total	5,000,000	3,500,000

Schedule:5 Gulbarga development Fund

Opening Balance	1,000,000	500,000
Add: Appropriated from Income & Expenditure A/c during the Period	1,000,000	500,000
	2,000,000	1,000,000
Less: Utilized during the Period		-
Total	2,000,000	1,000,000

Schedule:7 Current Assets

Particulars		31.03.2009 Amount (Rs.)
a) Accrued Interest:		
On Fixed Deposit	2,922,370	1,830,081
On Savings Bank A/c	11,222	12,344
	(a)	2,933,592
b) Cash & Bank Balances:		
Cash on Hand	10,906	9,978
Stamps on hand	213,675	-
Balances with Scheduled Banks:		
1 in Fixed Deposit	15,700,000	10,700,000
2 In Savings Bank Accounts	1,802,102	17,216,984
	b	17,726,683
Total	(a+b)	29,769,387

Schedule:8 Loans & Advances

Advances recoverable in cash or in kind or for value to be received		
Unsecured-considered Good:		
Financial Assistance to Self Help Groups	576,796,763	503,920,038
Housing Loans to SHG	43,860,881	30,574,784
Other Advances	5,956,372	959,588
Due from Sanghamithra Gulbarga Programme (Mysore)	170,621	31,427,078
Due from Sanghamithra Gulbarga Programme (Bangalore)	60,170,206	4,017,945
Janalakshmi Financial Services - Unsecured Loan		-
Deposits for Premises & Facilities	330,305	215,305
Due from Dharmapuri(Mys)		
Secured Loans Debit balance	2,510	
Revolving Fund	219,200	
Prepaid Expenses	350,606	416,866
Tax Deducted At Source	13,036	13,036
Total	687,870,500	571,544,640

Schedule:9 Current Liabilities & Provisions

a) Current Liabilities:		
Excess recovered from SHGs'		-
Unrealised Interest on Default Loan Accounts	3,800,069	3,041,907
Gratuity liability	402,398	402,398
b) Outstanding Expenses	555,326	664,988
Provisions:		
Provision made against Financial Assistance portfolio	29,201,636	39,224,347
Total	33,959,429	43,333,640

SANGHAMITHRA RURAL FINANCIAL SERVICES - RURAL PROGRAMME(Mysore)
INCORPORATED UNDER SECTION 25 OF THE COMPANIES' ACT, 1956
COMPANY LIMITED BY GUARANTEE

Schedule :6 FIXED ASSETS As on 31st MARCH 2010

Description	GROSS BLOCK AT COST (Amount Rs.)					DEPRECIATION (Amount Rs.)				NET BLOCK (Amount Rs.)	
	As at 01.04.2009	Additions during the Year	Grants Recd/Adjusted during the Year	Sold/ Adjusted During the Year	As at 31.03.2010	Up to 01.04.2009	For the Year	withdrawn During the Year	Up to 31.03.2010	As at 31.03.2010	As at 31.03.2009
	Office Equipment	1,188,223	59,600		604,456	643,367	252,202	35,524	-	287,726	355,641
Electrical Installation	3,690				3,690	3,691		-	3,691	(1)	(1)
Computers	748,171	9,360			757,531	713,073	16,080	-	729,153	28,378	(1)
Furniture and Fittings	777,035			410,000	367,035	339,756	4,937	-	344,693	22,342	33,430
Vehicles	692,773			692,773	-	-	-	-	-	-	412,126
Software	250,474			250,474	-	-	-	-	-	-	112,227
Computer Software	-				-	-	-	-	-	-	-
UPS & Batteries		15,200			15,200		746		746	14,454	-
					-				-	-	-
					-				-	-	-
Total	3,660,366	84,160		1,957,703	1,786,823	1,308,722	57,287	-	1,366,009	420,814	1,312,516
Donor's fund -Care India											
Kiosks	1			1	-				-	-	1
Multimedia - Projector	1			1	-				-	-	1
Camera	1			1	-				-	-	1
Lap top - Computer	1			1	-				-	-	1
Vehicles	1			1	-				-	-	1
	5	-	-	5	-				-	-	5
Donor's fund -SIDBI											
Computers	1			1	-				-	-	1
	1	-	-	1	-	-	-	-	-	-	1
Total	3,660,372	84,160	-	1,957,709	1,786,823	1,308,722	57,287	-	1,366,009	420,814	1,312,522

SANGHAMITHRA RURAL FINANCIAL SERVICES - RURAL PROGRAMME (Bangalore)
INCORPORATED UNDER SECTION 25 OF THE COMPANIES' ACT, 1956
COMPANY LIMITED BY GUARANTEE

Schedule :6 FIXED ASSETS As on 31st MARCH 2010

Description	GROSS BLOCK AT COST (Amount Rs.)				DEPRECIATION (Amount Rs.)					NET BLOCK (Amount Rs.)	
	As at 01.04.2010	Additions during the Year	Grants Recd/Adjusted during the Year	Sold/ Adjusted During the Year	As at 31.03.2010	Up to 01.04.2009	For the Year	withdrawn During the Year	Up to 31.03.2010	31.03.2010	As at 31.03.2009
	Office Equipment	3,797	611,231	-	-	615,028	111,004	87,603	-	198,607	416,421
Furniture and Fittings	50,460	513,620	-	-	564,080	72,665	116,555	-	189,220	374,860	30,042
Vehicles		692,773			692,773	387,346	79,076		466,422	226,351	
Software		250,474			250,474	146,675	7,792		154,467	96,007	
Total	54,257	2,068,098	-	-	2,122,355	183,669	291,026	-	1,008,716	1,113,639	30,042
Donor's fund -SIDBI											
Computers	1	2		-	3				-	3	
Furniture & Fixtures	1				1				-	1	
Office Equipment	1	1,007,000		1,006,999	2				-	2	
Donor's fund -Care India		5			5					5	
		1,007,007	-	1,006,999	11	-	-	-	-	11	-
Total	3	3,075,105	-	1,006,999	2,122,366	183,669	291,026	-	1,008,716	1,113,650	30,042

SANGHAMITHRA RURAL FINANCIAL SERVICES - RURAL PROGRAMME
INCORPORATED UNDER SECTION 25 OF THE COMPANIES' ACT, 1956
COMPANY LIMITED BY GUARANTEE

Schedules to Income & Expenditure Account for the Year ended 31st March 2010

Schedule 10: Charges Collected from SHGs

Particulars	31.03.2010 Amount (Rs.)	31.03.2009 Amount (Rs.)
Registration Charges	65,350	78,200
Upfront Admin Charges	9,757,149	9,051,240
Administration Charges	75,249,518	70,189,661
Other Charges	160,176	173,480
Total	85,232,193	79,492,581

Schedule 11: Interest and other Income

Interest on Savings Banks	751,889	597,233
Interest on Fixed Deposits	1,092,289	1,036,728
Bad Debts Written Off Earlier Recovered	63,361	75,540
Other Income	2,299	143,037
Total	1,909,838	1,852,538

Schedule 12: Remuneration & Benefits to Employees

Salaries and Wages	9,970,622	9,661,326
Staff Medical Reimbursement & Mediclaim Premium	667,637	573,047
Gratuity	210,000	417,678
Staff Welfare	32,788	35,346
Leave Encashment	46,532	276,546
Contribution to Provident fund and other Statutory funds	933,836	868,933
Total	11,861,415	11,832,876

Schedule 13: Repairs & Maintenance

Vehicles & Equipments	248,688	127,710
Land & Building	100,000	148,852
Total	348,688	276,562

Schedule 14: Operational & Administrative Expenses

Rent	431,466	201,137
Electricity charges	89,948	83,022
Water Charges	46,190	37,309
Insurance	185,930	62,832
Travelling & Conveyance	3,230,812	2,852,000
Printing & Stationery	513,932	442,209
Postage, Telephone & Courier Charges	903,452	641,548
Professional fees	1,790,910	1,013,939
Audit fees	14,000	49,841
Books and Periodicals	32,467	62,343
Meeting Expenses	76,095	98,483
Office Expenses	272,784	313,304
Security Charges	214,770	199,333
Rates & Taxes	6,385	4,776
Incentives	393,939	
Advertisement	2,160	
Consultancy Fee	360,000	
Recruitment Expenses	7,924	
Membership Fees	20,000	22,000
Donations	300,000	
Training & Capacity	77,053	
Total	8,970,217	6,084,076

Schedule 15: Financial Expenses

Bank Charges	796,490	904,728
Interest	34,653,991	44,168,451
Total	35,450,481	45,073,179