

SANGHAMITHRA RURAL FINANCIAL SERVICES
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	82,083,900	68,934,988
Donors' Funds	2	1,010,030	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	92,416,651	78,419,865
Secured Loans			
NABARD, Bangalore (Secured against Book Debts)		50,000,000	
SBI, Chamundipuram-OD-New (on Hypothecation of Book Debts)		90,693,596	
SBI, Chamundipuram-OD (on Hypothecation of Book Debts)		71,035,418	149,400,125
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-Cash Credit (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% interset)		8,000,000	10,000,000
	C	8,000,000	10,000,000
Total	A+B+C	685,079,522	566,842,745
APPLICATION OF FUNDS:			
Fixed Assets:			
Gross Block	6	4,326,690	4,105,603
Less: Depreciation		2,675,191	2,263,822
Net Block	A	1,651,499	1,841,781
Investments:			
			-
Current Assets, Loans & Advances:			
A. Current Assets	7	21,617,102	30,518,122
B. Loans and Advances	8	699,524,442	580,093,720
		721,141,544	610,611,842
Less : Current Liabilities and Provisions	9	37,713,521	45,610,878
Net Current Assets	B	683,428,023	565,000,964
Miscellaneous Expenditure:			
			-
Total	A+B	685,079,522	566,842,745

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
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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010

	SCHEDULE	31.03.2010	31.03.2009
	No.	Rs.	Rs.
INCOME:			
Charges Collected from SHGs	10	94,351,461	85,404,793
Interest & Other Income	11	1,963,067	1,880,220
A		96,314,528	87,285,013
EXPENDITURE:			
Remuneration and Benefits to Employees	12	13,408,564	13,145,554
Repairs & Maintenance	13	360,078	280,782
Operational & Administrative Expenses	14	10,138,602	6,840,423
Financial Expenses	15	38,611,793	45,125,320
Depreciation	6	411,370	399,101
B		62,930,407	65,791,180
Surplus Before Provisions	A-B	33,384,121	21,493,833
Less : Provision made against Financial Assistance portfolio		18,425,764	10,652,469
Less : Bad Debts Written off		4,780	1,756,113
		18,430,544	9,085,251
Less: Prior Period Expenditure			-
Interest			-
Excess of Income over Expenditure		14,953,577	9,085,251
Less : Appropriations :			
Gulbarga Development Fund		1,000,000	500,000
Development & Training Fund			2,500,000
Building Fund		1,500,000	1,000,000
Surplus Transferred to Capital Reserve		12,453,577	5,085,251

For and on behalf of the Board

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**SANGHAMITHRA RURAL FINANCIAL SERVICES
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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	68,934,988	60,826,927
Grant received from HIDA, Canada		1,668,590
Grant From Mikro Kredit Voor Moeders - Holand	695,335	1,354,220
Grant received from Ms. Rohini Nilekani		-
		63,849,737
Add: Excess of Income over Expenditure for the Period	12,453,577	5,085,251
Total	82,083,900	68,934,988

Schedule:2 Donors' funds'

a) Sir Dorabji Tata Trust - Capacity Building Fund		
Opening Balance		-
Add: Received during the Period		-
Less: Utilized during the Period		-
Less: Excess Utilized Transferred to Development & Training Fund		-
		-
b) 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	1,652,126	2,231,844
	a	15,030
		1,667,156
c) Revolving Fund - SIDBI		
Opening Balance	995,000	995,000
Add: Received during the Period		-
(Fully utilized for two wheelers advancing for field staff)	b	995,000
		995,000
Total	(a+b)	2,662,156

Schedule:3 Development & Training fund

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

Schedule:4 Building Fund

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

Total	2,000,000	1,000,000
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Schedule:7 Current Assets

Particulars	31.03.2010 Amount (Rs.)	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	1,842,425
b) Cash & Bank Balances:		
Cash on Hand	12,572	11,306
Stamps on hand	213,675	
Balances with Scheduled Banks:		
1 in Fixed Deposit	15,700,000	10,700,000
2 In Savings Bank Accounts	2,757,263	17,964,391
b	18,683,510	28,675,697
Total (a+b)	21,617,102	30,518,122

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	648,630,282	547,855,305.00
Housing Loans to SHG	43,860,881	30,574,784.00
Other Advances	6,081,622	982,424.00
Due from Sanghamithra Dharmapuri		
Janalakshmi Financial Services - Unsecured Loan		
Deposits for Premises & Facilities	366,305	251,305.00
Prepaid Expenses	350,606	416,866.00
Tax Deducted At Source	13,036	13,036.00
Secured Loan Debit Balance	2,510	
Revolving Fund	219,200	
Total	699,524,442	580,093,720

Schedule:9 Current Liabilities & Provisions

a) Current Liabilities:		
Excess recovered from SHGs'	3,385	-
Unrealised Interest on Default Loan Accounts	3,800,069	3,041,907
Gratuity liability	402,398	402,398
Outstanding Expenses	665,215	727,174
b) Provisions:		
Provision made against Financial Assistance portfolio	32,842,454	41,439,399
Total	37,713,521	45,610,878

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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	1,227,419	681,626	604,456	1,500	1,303,089	380,881	128,468	-	509,349	793,740	846,538
Electrical Installation	3,690	-	-	-	3,690	3,690	-	-	3,690	-	-
Computers	1,009,908	9,360	-	-	1,019,268	893,839	48,469	-	942,308	76,960	116,069
Furniture and Fittings	909,003	530,854	410,000	-	1,029,857	447,384	146,006	-	593,390	436,467	461,619
Vehicles	695,073	692,773	692,773	-	695,073	388,629	79,340	-	467,969	227,104	306,444
Software Development	260,502	250,474	250,474	-	260,502	149,398	8,341	-	157,739	102,763	111,104
Ups and Batteries	-	15,200	-	-	15,200	-	746	-	746	-	-
Capital Work-in-Progress:	-	-	-	-	-	-	-	-	-	-	-
Software (Payroll & Edit)	-	-	-	-	-	-	-	-	-	-	-
Total	4,105,595	2,180,287	1,957,703	1,500	4,326,679	2,263,821	411,370	-	2,675,191	1,637,034	1,841,774
Donor's fund -Care India											
Kiosks	1	-	-	-	1	-	-	-	-	1	1
Multimedia - Projector	1	-	-	-	1	-	-	-	-	1	1
Camera	1	-	-	-	1	-	-	-	-	1	1
Lap top - Computer	1	5	-	-	1	-	-	-	-	1	1
Vehicles	1	-	-	-	1	-	-	-	-	1	1
	5	5	-	-	5	-	-	-	-	5	5
Donor's fund -SIDBI											
Computers	1	2	-	-	3	-	-	-	-	3	1
Furniture & Fixtures	1	-	-	-	1	-	-	-	-	1	-
Office Equipment	1	1,007,000	-	1,006,999	2	-	-	-	-	2	1
	3	1,007,002	-	1,006,999	6	-	-	-	-	6	2
Total	4,105,603	3,187,294	1,957,703	1,008,499	4,326,690	2,263,821	411,370	-	2,675,191	1,637,045	1,841,781

**SANGHAMITHRA RURAL FINANCIAL SERVICES
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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	98,100	98,050
Upfront Admin Charges	11,045,349	9,981,490
Administration Charges	83,047,536	75,151,473
Other Charges	160,476	173,780
Total	94,351,461	85,404,793

Schedule 11: Interest and other Income

Interest on Savings Banks	805,048	624,628
Interest on Fixed Deposits	1,092,289	1,036,728
Bad Debts Written Off Earlier Recovered	63,361	75,540
Other Income	2,369	143,324
Total	1,963,067	1,880,220

Schedule 12: Remuneration & Benefits to Employees

Salaries and Wages	11,334,736	10,787,122
Staff Medical Reimbursement & Mediclaim Premium	700,033	605,747
Gratuity	210,000	417,678
Staff Welfare	55,924	51,097
Leave Encashment	46,532	306,500
Contribution to Provident fund and other Statutory funds	1,061,339	977,410
Total	13,408,564	13,145,554

Schedule 13: Repairs & Maintenance

Vehicles & Equipments	260,078	131,930
Land & Building	100,000	148,852
Total	360,078	280,782

Schedule 14: Operational & Administrative Expenses

Rent	503,466	273,137
Electricity charges	98,480	89,847
Water charges	46,190	37,309
Insurance	188,289	66,194
Travelling & Conveyance	3,648,695	3,127,469
Printing & Stationery	571,518	494,482
Postage, Telephone & Courier Charges	988,196	707,063
Professional fees	1,991,710	1,166,439
Audit fees	14,000	49,841
Books and Periodicals	37,924	73,457
Incentive Expenses	484,189	86,250
Meeting Expenses	91,007	117,824
Office Expenses	281,938	323,056
Security Charges	214,770	199,333
Computer Maintainance	1,200	-
Development & Training	3,508	1,946
Rates & Taxes	6,385	4,776
Donations	500,000	22,000
Advertisement	2,160	-
Membership Fees	20,000	-
Recruitment Expenses	7,924	-
Training & Capacity	77,053	-
Consultancy	360,000	-
Total	10,138,602	6,840,423

Schedule 15: Financial Expenses

Bank Charges	840,574	956,869
Interest	37,771,219	44,168,451
Total	38,611,793	45,125,320