



A. K. Maiti & Associates

Chartered Accountants

3A, S. M. Ghosh Sarani (Mangoe Lane)
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INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF

SOCIETY FOR MODEL GRAM BIKASH KENDRA

Report on the Financial Statements

We have audited the accompanying financial statements of **SOCIETY FOR MODEL GRAM BIKASH KENDRA** ("the Society" registered as a society No. S/1L/28849), having its registered office at Village- Purnanagar in Nadia District and its administrative Office at 13/2, Ashutosh Chatterjee Road, Kolkata- 700031. The financial statements which comprise the Balance Sheet as at 31st March 2020, Income & Expenditure Account and the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information on that date. The Organisation's main objective is providing micro credit services to poor rural women. These financial statements are responsibility of the management. Our responsibility is to express an opinion on the financial statement based on our audit and explanation received from the management.

Management's Responsibility for the Financial Statements

The Societies' Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the society in accordance with the Accounting Standards as applicable to non-corporate entities issued by Institute of Chartered Accountants of India in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Societies' preparation of accounts and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on audit.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, the state of affairs of the Trust as at 31st March, 2020;
- (b) in the case of the Income & Expenditure Account, the deficit of the Society for the year ended on that date.
- (c) in the case of the Cash Flow Statement, of the Cash Flow of the Society for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. We report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Trust so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Income & Expenditure Account, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, Income & Expenditure Account and the Cash Flow Statement comply with the Accounting Standards applicable to non corporate entities issued by the Institute of Chartered Accountants of India.

For A. K. MAITI & ASSOCIATES

Chartered Accountants

(Trust Registration No. 0326173E)



Maiti
A. K. MAITI

(Proprietor)

(Membership No. 064899)

UDIN: 20064899AAAACE9608

KOLKATA, September 8th, 2020

SOCIETY FOR MODEL GRAM BIKASH KENDRA
Administrative Office: 13/2, Ashutosh Chatterjee Road, Dhakuria, Kolkata - 700 031

BALANCE SHEET FOR THE FINANCIAL YEAR ENDED 31.3.2020

S. N	PARTICULARS	NOTE NO.	31ST MARCH, 2020		31ST MARCH, 2019	
			₹	₹	₹	₹
I	EQUITY AND LIABILITIES					
1	CAPITAL FUNDS					
	(a) SUBORDINATE DEBT	A	1,00,00,000		1,00,00,000	
	(b) RESERVES	B	1,41,83,000		1,41,83,000	
	(c) SURPLUS	C	1,99,16,317		2,48,82,415	
2	NON-CURRENT LIABILITIES			4,40,99,317		4,90,65,415
	(a) SECURED LOANS	D	3,37,16,256		6,02,50,775	
	(b) UNSECURED LOANS	E	-		-	
	(c) OTHER LONG-TERM LIABILITIES	F	-		-	
	(d) LOAN LOSS PROVISION		18,26,959		9,70,151	
	TOTAL(2)			3,55,43,215		6,12,20,926
3	CURRENT LIABILITIES					
	(a) SHORT TERM BORROWINGS				-	
	(c) OTHER CURRENT LIABILITIES	G	18,63,400		23,45,055	
	(d) SHORT TERM PROVISIONS	H	49,500		49,500	
	TOTAL(3)			19,12,900		23,94,555
	TOTAL(1+2+3)			8,15,55,432		11,26,80,896
II	ASSETS					
1	NON-CURRENT ASSETS					
	(a) FIXED ASSETS	I				
	(i) TANGIBLE ASSETS		44,98,826		43,78,808	
	(ii) INTANGIBLE ASSETS		-		12,547	
	TOTAL(1)			44,98,826		43,91,355
2	CURRENT ASSETS					
	(a) CURRENT INVESTMENTS	J	68,99,001		65,19,155	
	(b) INVENTORIES	K	-		13,453	
	(c) MICROFINANCE & ALL PROJECT - LOAN PORTFOLIO	L	6,40,52,775		9,70,15,149	
	(d) CASH AND CASH EQUIVALENTS	M	11,53,344		15,93,997	
	(e) SHORT-TERM LOANS AND ADVANCES	N	49,13,261		31,47,787	
	(f) DEFERRED EXPENDITURE	O	38,225		-	
	(g) OTHER CURRENT ASSETS		-		-	
	TOTAL(2)			7,70,56,606		10,82,89,541
	TOTAL(1+2)			8,15,55,432		11,26,80,896

The accompanying Schedules and Notes are forming an integral part of these Financial Statements
Significant Accounting Policies and Notes are attached.

For A. K. Maitl & Associates
Chartered Accounts
Firm Registration No. 326173E



A. K. Maitl
(Proprietor)
M. No. 064899
UDIN: 20064899AAAALE9608
Date: 8th Sep, 2020
Place: Kolkata

For and on behalf of the Society

Sechakraborty
(Samir Kumar Chakraborty)
President

Ganesh Ch. Modak
(Ganesh Ch. Modak)
Secretary

Sukriti
(Sukriti Mukhopadhyay)
Treasurer

SOCIETY FOR MODEL GRAM BIKASH KENDRA
Administrative Office: 13/2, Ashutosh Chatterjee Road, Dhakuria, Kolkata - 700 031

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT

NOTE NO.	S.N	PARTICULARS	31ST MARCH, 2020		31ST MARCH, 2019	
			₹	₹	₹	₹
A	1	CAPITAL FUNDS				
		SUBORDINATE DEBT:				
		EXECUTIVE BOARD MEMBERS		-		-
		SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA		1,00,00,000		1,00,00,000
				1,00,00,000		1,00,00,000
B		RESERVE & SURPLUS:				
	2	GENERAL RESERVE				
		AT THE BEGINNING OF THE ACCOUNTING PERIOD		1,41,83,000		1,36,83,000
		ADDITIONS DURING THE YEAR		-		5,00,000
		AT THE END OF THE ACCOUNTING PERIOD		1,41,83,000		1,41,83,000
C	3	SURPLUS				
		AT THE BEGINNING OF THE ACCOUNTING PERIOD		2,48,82,415		2,41,76,512
		ADDITIONS DURING THE YEAR		(49,66,098)		7,05,903
		AT THE END OF THE ACCOUNTING PERIOD		1,99,16,317		2,48,82,415
D	1	SECURED LOANS				
		BANGIYA GRAMIN VIKASH BANK (C/C)		2,59,85,824		2,57,19,181
		FWWB SANITATION PROJECT		58,69,557		2,23,91,306
		FWWB SOLAR LAMP PROJECT		-		25,00,000
		SBBJ CAR LOAN		3,90,875		4,90,288
		SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA		6,20,000		46,40,000
		MICRO UNITS DEV. & REFINANCE AGENCY BANK (MUDRA)		8,50,000		45,10,000
		BANDHAN BANK LTD.		-		-
				3,37,16,256		6,02,50,775
E	2	UNSECURED LOANS				
		LOANS FROM BOARD MEMBERS		-		-
				-		-

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For A. K. Maiti & Associates
Chartered Accountants
Firm Registration No. 326173E

A. K. Maiti
A. K. Maiti
(Proprietor)

M. No. 064899
UDIN: 200 64899 AAAA LE 9608
Date : 8th Sep, 2020
Place : Kolkata



For and on behalf of the Society:

Samir Kumar Chakrabarty
(Samir Kumar Chakrabarty)
President

Ganesh Ch. Modak
(Ganesh Ch. Modak)
Secretary

Sukriti Mukhopadhyay
(Sukriti Mukhopadhyay)
Treasurer

SOCIETY FOR MODEL GRAM BIKASH KENDRA
Administrative Office: 13/2, Ashutosh Chatterjee Road, Dhakuria, Kolkata - 700 031

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT

NOTE S.N NO.	PARTICULARS	31ST MARCH, 2020		31ST MARCH, 2019	
		₹	₹	₹	₹
F	OTHER LONG-TERM LIABILITIES GOVT GRANT UNDER NBA BANDHAN-GBK THP PARTNERSHIP DONATION IN FCRA A/C			-	-
G	CURRENT LIABILITIES AND PROVISIONS				
	i CURRENT LIABILITIES				
	EMPLOYERS CONTRIBUTION TO PF	23,464		82,160	
	EMPLOYERS CONTRIBUTION TO ESI	8,987		3,666	
	SALARY PAYABLE	6,35,553		10,41,806	
	PROFESSIONAL TAX PAYABLE	1,620		3,420	
	ELECTRICITY PAYABLE	-		-	
	RENT PAYABLE	67,500		59,850	
	STAFF SECURITY DEPOSIT	7,81,807		6,35,751	
	DUTIES & TAXES	46,213		63,319	
	CONSULTANCY FEES PAYABLE	2,22,700		2,04,462	
			17,87,844		20,94,434
	ii TRADE PAYABLE				
	SOLAR LIGHT PROJECT	-		68,000	
	PSI PROJECT	2,514		2,514	
	MICROFINANCE PROJECT	44,007		1,74,910	
	OTHER CREDITORS	29,035		5,197	
			75,556		2,50,621
H	iii SHORT-TERM PROVISIONS				
	GRATUITY CLAIM PAYABLE	-		-	
	INSURANCE PREMIUM PAYABLE	-		-	
	AUDIT FEES PAYABLE	49,500		49,500	
	INTEREST ON SECURED LOAN PAYABLE	-		-	
			49,500		49,500
			19,12,900		23,94,555

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Significant Accounting Policies and Notes are attached.

For A. K. Maiti & Associates

For and on behalf of the Society:

Chartered Accounts

Firm Registration No. 326173E



A. K. Maiti
(Proprietor)

M. No. 064899

UDIN: 20064899 AAAA LE 9608

Date : 8th Sep, 2020

Place : Kolkata

Samir Kumar Chakrabarty

(Samir Kumar Chakrabarty)

President

Ganesh Ch. Modak

(Ganesh Ch. Modak)

Secretary

Sukriti Mukhopadhyay

(Sukriti Mukhopadhyay)

Treasurer

SOCIETY FOR MODEL GRAM BIKASH KENDRA

Administrative Office: 13/2, Ashutosh Chatterjee Road, Dhakuria, Kolkata - 700 031
Registered Office: Vill: Purmanagar, PO: Puratan Chapra, Dist: Nadia, PIN: 741201
PH: 033-65268141/ 8820223344, Email: Info@qrambikash.org, Website: www.qrambikash.org

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT

NOTE S.N NO.	PARTICULARS	31ST MARCH, 2020		31ST MARCH, 2019	
		₹	₹	₹	₹
II I	FIXED ASSETS				
	TANGIBLE ASSETS				
	Add: Purchase	43,78,808		41,57,645	
	Less: Deleted	11,06,067		7,51,135	
		2,00,000			
	Less: Depreciation	52,84,875		49,08,780	
		7,86,049	44,98,826	5,29,972	43,78,808
INTANGIBLE ASSETS					
Add: Purchase	12,547		61,470		
	-		-		
Less: Depreciation	12,547		61,470		
	12,547		48,923	12,547.00	
		44,98,826.00		43,91,355.00	
J (a)	CURRENT ASSETS				
	CURRENT INVESTMENTS				
	TERM DEPOSIT ALONG WITH INTEREST RECEIVABLES	68,99,001		65,19,155	
			68,99,001		65,19,155
K (b)	INVENTORIES:				
	1 MICROFINANCE PROJECT				13,453.00
	2 AMRITBARI				-
	3 NBA				-
					13,453
L (c)	MICROFINANCE & OTHER PROJECT - LOAN PORTFOLIO				
	AS PER LAST ACCOUNT		9,70,15,149		15,05,76,463
	ADD:DISBURSE DURING THE YEAR		13,46,98,798		7,32,59,000
			23,17,13,947		22,38,35,463
	LESS:REALISED IN CASH DURING THE YEAR		16,53,12,263		12,40,47,143
	LESS:PORTFOLIO WRITTEN OFF		23,48,909		27,73,171
	CLOSING BALANCE		6,40,52,775		9,70,15,149
M (d)	CASH & CASH EQUIVALENTS :				
	(a) BALANCE WITH BANKS			8,29,853	5,32,234
	IN VARIOUS ACCOUNTS:				
	(b) CHEQUES,DRAFTS ON HAND				
(c) CASH ON HAND			3,23,491	10,61,763	
			11,53,344	15,93,997	
N (e)	SHORT TERM LOANS & ADVANCES:				
	(1)ADVANCE TO STAFFS & OTHERS	15,90,094			2,35,882
	LOAN TO OTHERS	80,668	16,70,762		
	(2) ADVANCE & OTHER RECEIVABLES				
	ADVANCE TO PARTY				
	RECEIVABLE FROM RSMV	3,60,000		-	
	ADV TAX (TDS)	6,09,592		5,67,387	
	TAX INPUT (GST)	21,22,913		21,21,952	
	GRANT RECEIVABLE	-		68,000	
	SD FOR ELECTRICITY	12,743		12,743	
	SD FOR LPG CONNECTION	15,245		15,245	
	SD FOR TELEPHONE	2,200		2,200	
	ADV FOR EXPENSES	61,106		29,330	
	OFFICE RENT ADV	58,700		77,700	
	RECEIVABLE FROM MUDRA	-		17,348	
	RECEIVABLE FROM SA-DHAN	-		-	
	RECEIVABLE FROM AFIGL	-		-	
PSI GRANT RECEIVABLE	-	32,42,499	-	29,11,905	
		49,13,261		31,47,787	
O (f)	DEFERRED EXPENDITURE				
	(a) ANTI VIROUS	38,225.00		-	
			38,225.00		

The accompanying Schedules and Notes are forming an Integral part of these Financial Statements
Significant Accounting Policies and Notes are attached.

For A. K. Maiti & Associates
Chartered Accounts
Firm Registration No. 326173E



A. K. Maiti
(Proprietor)

M. No. 054899
UDIN: 20064899A AAACE9608

Date : 8th Sep, 2020
Place : Kolkata

For and on behalf of the Society:

Shchakraborty
(Samir Kumar Chakrabarty)

President

Ganesh Ch. Modak
(Ganesh Ch. Modak)

Secretary

Sukriti
(Sukriti Mukhopadhyay)
Treasurer

SOCIETY FOR MODEL GRAM BIKASH KENDRA

Administrative Office: 13/2, Ashutosh Chatterjee Road, Dhakuria, Kolkata - 700 031

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 31.3.2019

S. N	PARTICULARS	NOTE NO.	31ST MARCH, 2020		31 ST MARCH 2019	
			₹	₹	₹	₹
	REVENUE FROM OPERATIONS					
I	MICROFIANCE ACTIVITIES	IE-1		1,74,37,612.00		2,93,68,794.00
	REVENUE FROM WELFARE PROJECTS					
II	SAFE WATER & SANITATION PROJECT	IE-2	92,33,650.00		1,13,84,878.00	
III	SOLAR LIGHT PROJECT	IE-3	7,18,348.00		10,81,739.00	
IV	SAFE DRINKING WATER (AMRITBARI) PROJECT	IE-4	3,63,110.00		2,84,050.00	
V	EDUCATION DEVELOPMENT PROJECT	IE-5	5,40,000.00		7,79,118.00	
				1,08,55,108.00		1,35,29,785.00
	TOTAL REVENUE(I+VII)			2,82,92,720.00		4,28,98,579.00
	EXPENSES FOR OPERATIONS:					
VIII	MICROFIANCE ACTIVITIES	IE-8		2,31,24,828.00		3,00,57,521.00
	EXPENSES FROM WELFARE PROJECTS					
IX	SAFE WATER & SANITATION PROJECT	IE-9	81,34,601.00		92,65,249.00	
X	SOLAR LIGHT PROJECT	IE-10	6,10,793.00		8,69,699.00	
XI	SAFE DRINKING WATER (AMRITBARI) PROJECT	IE-11	50,000.00		1,42,194.00	
XII	EDUCATION DEVELOPMENT PROJECT	IE-12	5,40,000.00		7,79,118.00	
				93,35,394.00		1,10,56,260.00
	TOTAL EXPENSES (VIII TO XIV)			3,24,60,222.00		4,11,13,781.00
A	NET REVENUE FROM PROJECTS :					
B	SURPLUS BEFORE DEPRECIATION AND TAX			(41,67,502.00)		17,84,798.00
C	DEPRECIATION AND AMORTIZATION EXPENSE	IE-15		7,98,596.00		5,78,895.00
D	SURPLUS BEFORE TAX (B-C)			(49,66,098.00)		12,05,903.00
E	TAX EXPENSES			-		-
F	SURPLUS AFTER TAX (D-E)			(49,66,098.00)		12,05,903.00
G	TRANSFER TO GENERAL RESERVE			-		5,00,000.00
H	SURPLUS C/F TO BALANCE SHEET (G-F)			(49,66,098.00)		7,05,903.00

The accompanying Schedules and Notes are forming an Integral part of these Financial Statements
Significant Accounting Policies and Notes are attached.

For A. K. Maiti & Associates

Chartered Accounts

Firm Registration No. 326173E



A. K. Maiti
(Proprietor)

M. No. 064899

UDIN: 20064899 AAAACE 0608

Date : 8th Sep, 2020

Place : Kolkata

For and on behalf of the Society:

Samir Kumar Chakrabarty
(Samir Kumar Chakrabarty)

President

Ganesh Ch. Modak
(Ganesh Ch. Modak)

Secretary

Sukriti Mukhopadhyay
(Sukriti Mukhopadhyay)
Treasurer

SOCIETY FOR MODEL GRAM BIKASH KENDRA

Administrative Office: 13/2, Ashutosh Chatterjee Road, Dhakuria, Kolkata - 700 031

NOTES ON INCOME & EXPENDITURE STATEMENT

PROJECT-1 : WOMEN EMPOWERING PROJECT (MICRO FINANCE)

S. N	PARTICULARS	31st MARCH 2020		31st MARCH 2019	
		₹	₹	₹	₹
IE-1	REVENUE FROM MICRO-FINANCE OPERATIONS				
1	Interest on Loan Portfolio	1,23,96,522		2,59,76,036	
	Processing Fees	7,24,906		23,26,123	
2	Other Income	43,16,184		10,66,635	
	TOTAL REVENUE		1,74,37,612		2,93,68,794
IE-8	EXPENSES FOR MICRO-FINANCE OPERATIONS				
3	Finance Cost	45,19,421.00		1,07,49,210.00	
4	Employee Benefit Expenses	88,71,079		1,01,71,893	
5	Administrative Cost	65,28,611		68,98,861	
6	Loan Loss Provision	18,26,959		9,70,151	
	Write off Expenses	13,78,758		12,67,406	
	TOTAL EXPENSES		2,31,24,828		3,00,57,521
A	NET REVENUE FROM OPERATION		(56,87,216)		(6,88,727)
B	SURPLUS BEFORE TAX		(56,87,216)		(6,88,727)
C	TAX EXPENSES				
D	SURPLUS AFTER TAX (B-C)		(56,87,216)		(6,88,727)

The accompanying Schedules and Notes are forming an integral part of these Financial Statements
Significant Accounting Policies and Notes are attached.

For A. K. Maiti & Associates

For and on behalf of the Society:

Chartered Accountants

Firm Registration No. 326172



A. K. Maiti
(Proprietor)

M. No. 064899

UDIN: 20064899AAAA CE 9608

Date : 8th Sep, 2020

Place : Kolkata

(Samir Kumar Chakrabarty)

President

(Ganesh Ch. Modak)

Secretary

(Sukriti Mukhopadhyay)

Treasurer

SOCIETY FOR MODEL GRAM BIKASH KENDRA

Administrative Office: 13/2, Ashutosh Chatterjee Road, Dhakuria, Kolkata - 700 031

NOTES ON INCOME & EXPENDITURE STATEMENT of WOMEN EMPOWERING PROJECT


NOTE	PARTICULARS	31st MARCH 2020		31st MARCH 2019	
		₹	₹	₹	₹
1	REVENUE FROM MICRO-FINANCE OPERATIONS				
	INTEREST ON LOAN PORTFOLIO	1,23,96,522		2,59,76,036	
	SERVICE CHARGES/ FEES	7,24,906		23,26,123	
	TOTAL REVENUE FROM OPERATIONS		1,31,21,428		2,83,02,159
2	OTHER INCOME:				
	INTEREST INCOME ON SAVING BANK ACCOUNTS	1,04,031		2,67,475	
	INTEREST INCOME ON TERM DEPOSIT	4,22,051		4,68,978	
	INTEREST ON LOAN & ADVANCES TO STAFFS	14,070		16,480	
	SUNDRY RECEIPTS	2,500		48,313	
	COMMISSION RECEIVED	-		2,54,986	
	DISC. ON LOAN	-		433	
	MEMBERSHIP FEES	8,000		7,000	
	MEDICAL CAMP	-		2,970	
	RECOVERY FROM WRITTEN OFF PORTFOLIO	10,17,454		-	
	DONATION	27,48,078		-	
TOTAL			43,16,184		10,66,635
3	FINANCIAL COSTS:				
	a INTEREST EXPENSE				
	INTEREST ON C/C LOAN FROM SBI	-		17,38,402	
	INTEREST ON LOAN FROM AFIGPL	-		-	
	INTEREST ON LOAN FROM SIDBI	11,67,396		16,88,064	
	INTEREST ON LOAN FROM BGVV	29,63,266		29,60,375	
	INTEREST ON LOAN FROM IGS-LAMP FUND	-		27,435	
	INTEREST ON LOAN FROM MUDRA	2,77,496		6,34,037	
	INTEREST ON LOAN FROM BANDHAN BANK	-		3,52,110	
	INTEREST ON CAR LOAN (FROM SBBJ, now SBI)	44,587	44,52,745	60,200	74,60,623
b DOCUMENTATION CHARGES FOR LOAN		25,800		2,307	
c PROCESSING CHARGES FOR LOAN		-		6,23,907	
d PROCESSING FEES PAID TO AFIGPL & MILAAP		-		24,71,665	
e BANK CHARGES		40,876		1,90,708	
			45,19,421		1,07,49,210
4	EMPLOYEE BENEFITS EXPENSE				
	BASIC SALARY	25,82,353		36,01,592	
	HOUSE RENT ALLOWANCES	11,86,266		13,22,424	
	OTHER ALLOWANCES (CONVEYANCE)	5,17,566		6,56,693	
	REIMBURSEMENT OF STAFF EXPENSES	8,16,627		8,04,391	
	EXGRATIA & INCENTIVES TO STAFFS	2,77,154		3,75,007	
	LEAVE ENCASHMENT	16,801		-	
	CONTRIBUTION TO PROVIDENT FUND	4,35,124		4,55,726	
	CONTRIBUTION TO EMPLOYEES STATE INS.FUND	22,241		13,866	
	STAFF WELFARE EXPENSES	3,27,188		2,89,343	
	CONSULTANCY FEES	26,89,759		23,95,711	
CONVEYANCE EXP. FOR CONSULTANTS	-		2,57,140		
			88,71,079		1,01,71,893

The accompanying Schedules and Notes are forming an integral part of these Financial Statements
Significant Accounting Policies and Notes are attached.

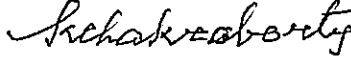
For A. K. Maiti & Associates

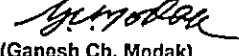
For and on behalf of the Society:

Chartered Accountants
Firm Registration No. 326173E


A. K. Maiti
(Proprietor)
M. No. 064899
UDIN 1200 64899 AAAACE 9608
Date : 8th Sep, 2020
Place : Kolkata




(Samir Kumar Chakrabarty)
President


(Ganesh Ch. Modak)
Secretary


(Sukriti Mukhopadhyay)
Treasurer

SOCIETY FOR MODEL GRAM BIKASH KENDRA

Administrative Office: 13/2, Ashutosh Chatterjee Road, Dhakuria, Kolkata - 700 031

NOTES ON INCOME & EXPENDITURE STATEMENT

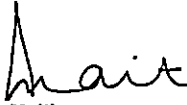
NOTE	PARTICULARS	31st MARCH 2020		31st MARCH 2019	
		₹	₹	₹	₹
5	ADMINISTRATIVE EXPENSE				
	POSTAGE & TELEPHONE EXP.	2,93,427		2,32,530	
	PRINTING & STATIONERY	3,43,814		7,26,194	
	TRAVELLING & CONVEYANCE EXPENSES	5,54,904		5,32,879	
	ELECTRICITY CHARGES	2,51,348		1,90,986	
	OFFICE AND GARAGE RENT	15,65,851		16,59,390	
	LIGHTING & FITTINGS	34,331		13,506	
	REPAIR & MAINTENANCE EXP	3,21,071		4,32,659	
	OFFICE EXPENSES	4,85,994		4,48,799	
	HIRE CHARGES FOR TWO WHEELERS	15,670		2,850	
	FUEL CHARGES	5,56,343		5,18,606	
	ADVERTISEMENT & PUBLICITY EXPENSES	-		12,360	
	LEGAL EXPENSES INCLUDING RETURN FILING FEES	11,175		11,755	
	RATES & TAXES INCL PROF TAX ENROLLMENT FEES			62,232	
	AUDITORS' REMUNERATION (FEES AND CONVEYANCE)	55,000		55,000	
	MONITORING EXPENSES (RENT FOR SOFTWARE)	1,22,000		88,000	
	PROJECT MONITORING EXPENSES	-		-	
	CHARGES FOR MFI REPORTS	24		45,742	
	PF ADMINISTRATIVE CHARGES	37,092		44,739	
	MEETING EXPENSES	4,15,975		2,96,815	
	CLIENTS WELFARE EXPENSES (INC. FLOOD RELIEF)	2,72,721		3,64,282	
	WEBSITE CONSTRUCTION & DEVELOPMENT EXPENSES	42,265		1,348	
	ENTERTAINMENT EXPENSES	1,55,482		1,19,683	
	MEMBERSHIP FEES	73,500		75,000	
	DELETION OF BUILDING	2,00,000		-	
	SUBSCRIPTION & DONATION	7,00,897		8,79,161	
	SEMINAR & WORKSHOP	19,727		84,345	
			65,28,611		68,98,861

The accompanying Schedules and Notes are forming an integral part of these Financial Statements
Significant Accounting Policies and Notes are attached.

For A. K. Maiti & Associates


Chartered Accountants


Firm Registration No. 326173E


A. K. Maiti
(Proprietor)
M. No. 064899
UDIN: 20064899AARACE9608
Date : 8th Sep, 2020
Place : Kolkata



For and on behalf of the Society:


(Samir Kumar Chakrabarty)
President


(Ganesh Ch. Modak)
Secretary


(Sukriti Mukhopadhyay)
Treasurer

SOCIETY FOR MODEL GRAM BIKASH KENDRA
Administrative Office: 13/2, Ashutosh Chatterjee Road, Dhakuria, Kolkata - 700 031

NOTES ON INCOME & EXPENDITURE STATEMENT

**PROJECT-2 : PROJECT FOR ARSENIC FREE WATER & SAFE SANITATION
(COLLABORATION WITH PSI)**

S. N	PARTICULARS	31st MARCH 2020		31st MARCH 2019	
		₹	₹	₹	₹
IE-2	REVENUE FROM PROJECT				
	Interest on HLP Loan	86,99,313		92,06,696	
	Processing Fees	5,27,204		8,24,449	
	Grant received from PSI	-		13,41,240	
	Incentive received from FINISH	-		-	
	Bank Interest	7,133		12,493	
	TOTAL REVENUE		92,33,650		1,13,84,878
IE-9	EXPENSES:				
	Bank Charges	-		319	
	Personnel Expenses	42,21,958		47,76,664	
	Interest on Loan from FWWB (Sanitation)	21,13,013		29,88,266	
	PSI Project monitoring Exp	1,49,000		3,00,000	
	Water purifying Devices			-	
	Travelling & Transportation	12,00,630		12,00,000	
	Godown Rent				
	Repair & Maintenance	4,50,000			
		TOTAL EXPENSES		81,34,601	
A	NET REVENUE FROM PROJECT		10,99,049		21,19,629
B	SURPLUS BEFORE TAX		10,99,049		21,19,629
C	TAX EXPENSES		-		-
D	SURPLUS AFTER TAX (B-C)		10,99,049		21,19,629

The accompanying Schedules and Notes are forming an integral part of these Financial Statements
Significant Accounting Policies and Notes are attached.

For A. K. Maiti & Associates

Chartered Accounts

Firm Registration No. 326173E


A. K. Maiti
(Proprietor)

M. No. 064899
UDIN : 20064899AAAACE9608

Date : 8th Sep, 2020

Place : Kolkata

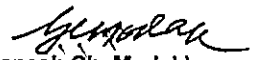


For and on behalf of the Society:



(Samir Kumar Chakrabarty)

President


(Ganesh Ch. Modak)

Secretary


(Sukriti Mukhopadhyay)
Treasurer

SOCIETY FOR MODEL GRAM BIKASH KENDRA
Administrative Office: 13/2, Ashutosh Chatterjee Road, Dhakuria, Kolkata - 700 031

NOTES ON INCOME & EXPENDITURE STATEMENT

PROJECT-3 : SOLAR LIGHT PROJECT

S. N	PARTICULARS	31st MARCH 2020		31st MARCH 2019	
		₹	₹	₹	₹
IE-3	REVENUE FROM PROJECT				
	Interest on SEP Loan	6,52,448		9,46,685	
	Processing Fees	65,900		84,775	
	Commission received (for sale of various solar products)	-		50,279	
	TOTAL REVENUE		7,18,348		10,81,739
IE-10	EXPENSES:				
	Incentive to Staff	5,00,861		3,01,547	
	Interest on Loan from FWWB (SOLAR)	1,09,932		5,68,152	
	TOTAL EXPENSES (IV to XIII)		6,10,793		8,69,699
A	NET REVENUE FROM PROJECT		1,07,555		2,12,040
B	SURPLUS BEFORE TAX		1,07,555		2,12,040
C	TAX EXPENSES		-		-
D	SURPLUS AFTER TAX (B-C)		1,07,555		2,12,040

The accompanying Schedules and Notes are forming an integral part of these Financial Statements
Significant Accounting Policies and Notes are attached.

For A. K. Maiti & Associates
Chartered Accountants
Firm Registration No. 326173E

For and on behalf of the Society:

A. K. Maiti
(Proprietor)

M. No. 064899

UDIN: 20064899AAAALE9608

Date : 8th Sep, 2020

Place : Kolkata



Samir Kumar Chakrabarty

(Samir Kumar Chakrabarty)

President

Ganesh Ch. Modak

(Ganesh Ch. Modak)

Secretary

Sukriti Mukhopadhyay

(Sukriti Mukhopadhyay)

Treasurer

SOCIETY FOR MODEL GRAM BIKASH KENDRA

Administrative Office: 13/2, Ashutosh Chatterjee Road, Dhakuria, Kolkata - 700 031

NOTES ON INCOME & EXPENDITURE STATEMENT

PROJECT-4 : AMRITBARI (SAFE DRINKING WATER) PROJECT

S. N	PARTICULARS	31st MARCH 2020		31st MARCH 2019	
		₹	₹	₹	₹
IE-4	REVENUE FROM PROJECT				
	Sale of water	3,63,110.00		2,84,050.00	
	Bank Interest				
	TOTAL REVENUE		3,63,110.00		2,84,050.00
IE-11	EXPENSES:				
	Travelling & Conveyance	18,000.00		15,570.00	
	Repair & Maintenance				
	consumption of Stock Material			1,01,124.00	
	Fuel Expenses				
	Local Road Tax				
	Rent	30,000.00		24,000.00	
	Electricity charges	2,000.00		1,500.00	
	Water delivery Charges			-	
	Subscription			-	
	TOTAL EXPENSES		50,000.00		1,42,194.00
A	NET REVENUE FROM PROJECT		3,13,110.00		1,41,856.00
B	SURPLUS BEFORE TAX		3,13,110.00		1,41,856.00
C	TAX EXPENSES		-		-
D	SURPLUS AFTER TAX (B-C)		3,13,110.00		1,41,856.00

The accompanying Schedules and Notes are forming an integral part of these Financial Statements
Significant Accounting Policies and Notes are attached.

For A. K. Maiti & Associates

For and on behalf of the Society:

Chartered Accounts

Firm Registration No. 326173E



A. K. Maiti
(Proprietor)

M. No. 064899
UDIN: 20064899AAAA CE 9608

Date : 8th Sep, 2020
Place : Kolkata

(Samir Kumar Chakrabarty)

President

(Ganesh Ch. Modak)

Secretary

(Sukriti Mukhopadhyay)

Treasurer

SOCIETY FOR MODEL GRAM BIKASH KENDRA

Administrative Office: 13/2, Ashutosh Chatterjee Road, Dhakuria, Kolkata - 700 031

NOTES ON INCOME & EXPENDITURE STATEMENT

PROJECT-5 : EDUCATION DEVELOPMENT PROJECT (COLLABORATION WITH RSMV)

S. N	PARTICULARS	31st MARCH 2020		31st MARCH 2019	
		₹	₹	₹	₹
IE-5	REVENUE FROM PROJECT				
	Denation from Mr. Hiren Sinharoy			-	
	Donation from SBICAP Trustee Co. Ltd.			-	
	Donation from Women empowering Project	540000		7,79,118.00	
	Reimbursement of Exp. From various project				
	TOTAL REVENUE(I+II)		5,40,000.00		7,79,118.00
IE-12	EXPENSES:				
	Personnel Expenses	180000		5,96,618.00	
	Donetion to RSMV			-	
	Student Welfare Expenses	360000		1,82,500.00	
	TOTAL EXPENSES (IV to XIII)		5,40,000.00		7,79,118.00
A	NET REVENUE FROM PROJECT		-		-
B	SURPLUS BEFORE TAX		-		-
C	TAX EXPENSES		-		-
D	SURPLUS AFTER TAX (B-C)		-		-

The accompanying Schedules and Notes are forming an integral part of these Financial Statements
Significant Accounting Policies and Notes are attached.

For A. K. Maiti & Associates

Chartered Accounts

Firm Registration No. 326173F

A. K. Maiti



A. K. Maiti
(Proprietor)

M. No. 064899
UDIN 20064899 AAAA CE 2608

Date : 8th Sep, 2020

Place : Kolkata

For and on behalf of the Society:

Samir Kumar Chakrabarty

(Samir Kumar Chakrabarty)

President

Ganesh Ch. Modak

(Ganesh Ch. Modak)

Secretary

Sukriti Mukhopadhyay

(Sukriti Mukhopadhyay)

Treasurer

Note IE-15 : SCHEDULES TO BALANCE SHEET AND INCOME AND EXPENDITURE ACCOUNT

(Amount In Rs.)

AS ON MARCH 31, 2020

DEPRECIATION ON FIXED ASSETS

Sl. No.	Description of assets	GROSS BLOCK			DEPRECIATION			WRITTEN DOWN VALUE			Rate of Dep.
		As on 01.04.2019	Additions during the year	Deletion during the year	As on 31.03.2020	As on 01.04.2019	Additions during the year	Disposals/ Internal adjustments	As on 31.03.2020	As on 31.03.2019	
A.	Tangible Assets:										
1	Freehold Land	0.00			0.00				0.00	0.00	0%
2	Land & Building	1800933.00		200000.00	1600933.00	799728.00	50060.00	849788.00	751145.00	1001205.00	5%
3	Furniture & Fixtures	2675862.00	319888.00		2995750.00	1331435.00	147885.00	1479320.00	1516430.00	1344427.00	10%
4	Electrical Fittings	323443.00	46453.00		369896.00	179163.00	26929.00	206092.00	163804.00	144280.00	15%
5	Air-condition Machines	153940.00	42329.00		196269.00	140644.30	7300.00	147944.30	48324.70	13295.70	15%
6	Intercom & Mobile Handsets	868707.00	128230.00		996937.00	530720.10	64721.00	595441.10	401495.90	337986.90	15%
7	Photo Copier	25000.00			25000.00	25000.00	0.00	25000.00	0.00	0.00	15%
8	Computers & Printers	3670056.00	328160.00		3998216.00	342292.60	268575.00	3691567.60	306648.40	247063.40	60%
9	Fax Machine	6999.00			6999.00	6999.00	0.00	6999.00	0.00	0.00	15%
10	Micro oven	5510.00			5510.00	1541.00	595.00	2136.00	3374.00	3969.00	15%
11	Projector	58500.00	48000.00		106500.00	57935.00	7088.00	65023.00	41477.00	565.00	15%
12	Bicycle & Two-wheeler	27730.00			27730.00	19543.00	1228.05	20771.05	6958.95	8187.00	15%
14	Car(KUV 100)	845778.00			845778.00	287943.00	83675.25	371618.25	474159.75	557835.00	15%
	Camera	50000.00			50000.00	596.00	7410.60	8006.60	41993.40	49404.00	15%
	C C Camera	241371.00			241371.00	4464.00	35536.05	40000.05	201370.95	236907.00	15%
15	RO Water plant	718531.00			718531.00	508671.00	31479.00	540150.00	178381.00	209860.00	15%
16	Other Office Equipments	622911.00	193006.00		815917.00	399088.00	53567.45	452655.45	363261.55	223823.00	15%
	Total	12095271.00	1106066.00	200000.00	13001337.00	7716463.00	786049.40	8502512.40	4498824.60	4378808.00	
B.	Intangible Assets:										
17	MF Monitoring Software	175000.00			175000.00	175000.00		175000.00	0.00	0.00	60%
18	Software (GBK SMART)	300000.00			300000.00	300000.00		300000.00	0.00	0.00	60%
19	Software (Ope. System)	72188.00			72188.00	62290.00	9898.00	72188.00	0.00	9898.00	60%
20	Software (Tally ERP)	65550.00			65550.00	62901.00	2649.00	65550.00	0.00	2649.00	60%
	Total	612738.00	0.00	0.00	612738.00	600191.00	12547.00	612738.00	0.00	12547.00	
	GR.Total	12708009.00	1106066.00	200000.00	13614075.00	8316654.00	798596.40	9115250.40	4498824.60	4391355.00	
	Previous Year	11956874.00	751135.00	0.00	12708009.00	7737759.00	578895.00	8316654.00	4391355.00	4311319.00	

The accompanying Schedules and Notes are forming an integral part of these Financial Statements
Significant Accounting Policies and Notes are attached.

For A. K. Maiti & Associates
Chartered Accounts
Firm Registration No. 326173E



A. K. Maiti
(Proprietor)

M. No. 064899

UDIN: 20064899AAAACE 2608

Date : 8th Sep, 2020

Place : Kolkata

For and on behalf of the Society:

Samir Kumar Chakrabarty

(Samir Kumar Chakrabarty)

President

Ganesh Ch. Modak

(Ganesh Ch. Modak)

Secretary

Sukriti Mukhopadhyay

(Sukriti Mukhopadhyay)

Treasurer

SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT

(Amount in Rs.)

FOR THE YEAR ENDED ON		31-Mar-20	31-Mar-19							
6. LOAN LOSS PROVISION										
Age and category of Loan Portfolio (Owned)	# Loan	Installments overdue	O/S Amount	Rate of Reserve	Reserve Amount	# Loan	Installments overdue	O/S Amount	Rate of Reserve	Reserve Amount
1) Regular	1,981	-	3,64,41,937	0.00%	0	5569	-	9,13,53,140	0.00%	0
2) 1-30 days past due	895	11,71,666	1,98,86,096	0.00%	0	361	5,73,676	31,64,543	0.00%	0
3) 31-60 days past due	42	1,69,227	6,03,732	0.00%	0	46	1,99,857	3,21,604	0.00%	0
4) 61-90 days past due	91	6,45,251	14,64,161	0.00%	0	43	1,70,459	4,41,151	0.00%	0
5) 91-120 days past due	131	10,37,014	23,11,776	0.00%	0	85	3,39,677	7,49,964	50.00%	3,74,982
6) 121-180 days past due	14	1,69,393	1,69,393	0.00%	0	93	5,17,983	8,10,120	50.00%	4,05,060
7) 181-365 days past due	335	31,62,357	31,75,680	50.00%	15,87,840	23	1,72,528	1,74,627	100.00%	1,74,627
8) > 365 days past due	0	-	0	100.00%	0	0	-	0	100.00%	0
(A) TOTAL	3489	63,54,908	6,40,52,775		15,87,840	6220	19,74,180	9,70,15,149		9,54,659
(B) 1% of Total O/s Loan Portfolio			6,40,52,775	1%	6,40,528			9,70,15,149	1%	9,70,151.49
Total Provision required for the year [higher of (A) and (B)] #					15,87,840					9,70,151.49
As per last account					9,70,151					15,05,764.63
Less: Utilised					9,70,151					15,05,764.63
Balance					0.00					0.00
Provision for the year					15,87,840					9,70,151.49
Provision for COVID-19 (as provided by RBI)					4782989					2,39,119.00
Provision for the year					18,26,959.00					9,70,151.49

The accompanying Schedules and Notes are forming an integral part of these Financial Statements
Significant Accounting Policies and Notes are attached.

For A. K. Maiti & Associates
Chartered Accounts
Firm Registration No. 326173E

For and on behalf of the Society:

A. K. Maiti
A. K. Maiti
(Proprietor)
M. No. 054899
UDIN : 200 64699 AHA 20200608

Sechakraborty
(Samir Kumar Chakrabarty)
President

Gimodak
(Ganesh Ch. Modak)
Secretary

Sukriti Mukhopadhyay
(Sukriti Mukhopadhyay)
Treasurer

Date : 8th Sep, 2020
Place : Kolkata

SOCIETY FOR MODEL GRAM BIKASH KENDRA
Administrative Office: 13/2, Ashutosh Chatterjee Road, Dhakuria, Kolkata - 700 031

CASH FLOW STATEMENT

FOR THE YEAR ENDED	31-Mar-20	31-Mar-19
CASH FLOW FROM OPERATING ACTIVITIES:		
Surplus before tax	(49,66,098)	12,05,903
Adjustment for Non-Cash (Income) / Expenditure:		
Depreciation	7,98,596	5,78,895
Loan Loss Provision/other w/off	18,26,959	9,70,151
Deferred Expenditure written off/other w/off	-	-
Accumulated depreciation written back	-	-
Loss on sale of Assets	-	-
Employer's Contribution to Gratuity Fund (Accrued)	-	-
Interest on Secured Loan accrued not due	-	-
Interest on Term Deposits (Accrued)	-	-
Income from Business Correspondent Activities (Accrued)	-	-
Operating Profit Before Working Capital Changes:	(23,40,543)	27,54,949
Adjustment for:		
(Increase)/Decrease in Operating Assets		
(Increase)/Decrease in Loan Portfolio	3,29,62,374	5,35,61,314
(Increase)/Decrease in Other Current Assets	(17,90,246)	5,86,303
Increase/(Decrease) in Operating Liabilities		
Increase/(Decrease) in Other Current Liabilities	(4,81,655)	(1,85,278)
Decrease in Loan Loss Provision for write Off	(9,70,151)	(15,05,765)
Net cash generated from operating activities Before Tax	2,73,79,779	5,52,11,523
Income Tax Paid	-	-
Net Cash Flow From Operating Activities after tax (A)	2,73,79,779	5,52,11,523
CASH FLOW FROM INVESTMENT ACTIVITIES:		
(Increase) / Decrease in Fixed Assets	(9,06,067)	(7,51,135)
(Increase) / Decrease in Investment	(3,79,846)	17,52,277
Net Cash Flow From Investment Activities (B)	(12,85,913)	10,01,142
CASH FLOW FROM FINANCING ACTIVITIES:		
(Decrease) / Increase in Unsecured Loans	-	-
(Decrease) / Increase in Subordinate Loans	-	-
(Decrease) / Increase in Grant & Donation Funds	-	-
(Decrease) / Increase in Secured Loans	(2,65,34,519)	(5,54,22,780)
Cash Flow From Financing Activities (C)	(2,65,34,519)	(5,54,22,780)
Net Increase or Decrease in Cash or Cash Equivalents (A+B+C)	(4,40,653)	7,89,886
Add: Opening Cash and Cash Equivalents		
Cash in hand	10,61,763	45,613
Cash at Bank	5,32,234	7,58,498
	11,53,344	15,93,997
Closing Cash or Cash Equivalents as per Books		
Cash in hand	8,29,853	10,61,763
Cash at Bank	3,23,491	5,32,234
	11,53,344	15,93,997

The accompanying Schedules and Notes are forming an integral part of these Financial Statements
Significant Accounting Policies and Notes are attached.

For A. K. Malli & Associates
Chartered Accountants
Firm Registration No. 326173E



A. K. Malli
(Proprietor)

M. No. 064899
LDIN 20064899AAAALC9603

Date : 8th Sep, 2020
Place : Kolkata

For and on behalf of the Society

Samir Kumar Chakrabarty
(Samir Kumar Chakrabarty)
President

Sukriti Mukhopadhyay
(Sukriti Mukhopadhyay)
Treasurer

Ganesh Ch. Modak
(Ganesh Ch. Modak)
Secretary

SOCIETY FOR MODEL GRAM BIKASH KENDRA

Administrative Office: 13/2, Ashutosh Chatterjee Road, Dhakuria, Kolkata - 700 031

RECEIPTS AND PAYMENTS ACCOUNTS

For the year ended on 31st March, 2020

Receipts	₹	₹	Payments	₹	₹
Opening Balance		15,90,997.00	Loan Funds		1,82,94,413.00
Bank Accounts	5,38,234.00		Secured Loans	1,82,94,413.00	
Cash-in-hand	10,52,763.00				
Loan Funds		78,00,237.00	Current Liabilities		3,36,69,733.00
Secured Loans	78,00,237.00		Audit Fees Payable	49,500.00	
Current Liabilities		12,40,556.00	Office Rent Payable	8,02,350.00	
Service Charges	3,83,390.00		Payable for Portfolio	1,74,910.00	
Risk Premium	7,90,806.00		Phone Bill Payable	3,425.00	
Salary Payable A/C	17,750.00		GSA Payable	238.00	
Staff Security Deposit	35,000.00		ESI Payable	22,755.00	
Duties & Taxes	500.00		Profession Tax Payable	20,960.00	
Sundry Creditors	13,110.00		Provident Fund Payable	9,55,766.00	
Current Assets		30,94,42,400.00	Salary Payable A/C	58,38,944.00	
Loan to Staff	12,487.00		Staff Security Deposit	36,875.00	
Loan to Area and Branch	16,13,80,613.00		Duties & Taxes	6,26,772.00	
Loan to Others	19,332.00		Sundry Creditors	2,51,37,238.00	
Advance to Staffs	1,26,348.00		Fixed Assets		3,64,510.64
Other Recoverables	3,16,924.00		Gross Block	3,64,510.64	
Loan to Members	14,75,86,696.00		Current Assets		27,79,94,612.00
From Financial Services		2,16,74,886.00	Loan to Staff	1,10,823.00	
Loan Processing Fee	13,18,010.00		Loan to Area and Branch	22,32,37,366.00	
Interest on Loan to Members	2,03,56,876.00		Loan to Others	1,00,000.00	
Operational Expenses		65,071.00	Advance to Staffs	15,43,270.00	
Personnel Expenses	3,200.00		Other Recoverables	5,78,074.00	
Administrative Expenses	61,871.00		Loan to Members	5,24,25,079.00	
From Others		15,66,010.08	From Financial Services		21,43,125.00
Interest on FCRA Bank A/C	7,133.00		Interest on Loan to Members	21,43,125.00	
Donation Received	5,52,066.00		Financial Expenses		15,37,916.10
Interest on Savings Bank A/C	1,04,031.08		Fees for Professional Service	8,000.00	
Sundry Receipts	2,500.00		Bank Charges	40,437.10	
Amritbari Project Income	3,110.00		Interest on Borrowed Fund	14,89,479.00	
Other Income	8,97,170.00		Operational Expenses		82,22,503.34
			Personnel Expenses	16,87,975.00	
			Administrative Expenses	64,57,284.34	
			Social Welfare Activities	77,244.00	
			Closing Balance		11,53,344.00
			Bank Accounts	8,29,853.00	
			Cash-in-hand	3,23,491.00	
Total		34,33,80,157.08	Total		34,33,80,157.08

For A. K. Maiti & Associates
Chartered Accountants
Firm Registration No. 326173E

maiti

A. K. Maiti

(Proprietor)

M. No. 064899, UDIN: 20064899AARA CE 9608

Date : 8th Sep, 2020

Place : Kolkata



For and on behalf of the Society

Sachakraborty

(Samir Kumar Chakrabarty)

President

Ganesh Ch. Modak

(Ganesh Ch. Modak)

Secretary

Sukriti

(Sukriti Mukhopadhyay)

Treasurer

Notes to the Accounts as on 31.03.2020.

Compliance of RBI Norms

Society for Model Gram Bikash Kendra complied with all the norms as stated by RBI in its circular dated May 3, 2011 and directions-modifications issued thereafter. A summary of such compliances is as under:

- i. SMGBK has 'Qualifying Assets' with the following characteristics:
 - a. The annual household income of each of the SMGBK's borrower does not exceed Rs. 100,000 in rural areas and Rs. 1,60,000 in non-rural areas.
 - b. The loan size does not exceed Rs. 60,000 for first cycle and Rs. 100,000 for subsequent cycles.
 - c. The total indebtedness of each of the MFI's borrower does not exceed Rs. 100,000.
 - d. The loan tenure is not less than 24 months when the loan size is above Rs. 30,000 with borrower having the right to prepay without penalty.
 - e. SMGBK's loan is not backed by any collateral security.
 - f. SMGBK's loan is repayable by weekly or fortnightly or monthly instalments as per the Borrower's choice.
- ii. 66.52 % of the aggregate loans extended by SMGBK are for income generating activities only.
- iii. 87.14 % of SMGBK's total assets (excluding cash, balances with banks and financial institutions, government securities and money market instruments) comprise 'Qualifying Assets' as indicated at 1 above.
- iv. The margin gap between borrowing cost and interest earning for SMGBK is 10.98 % p.a.
- v. The maximum interest on loan products offered by SMGBK is 25.90% p.a. and the upfront fees/loan processing fees is not more than 1% of the aggregate loan.
- vi. SMGBK collects Insurance charge equivalent to insurance premium actually paid or payable to insurance company in compliance with IRDA guidelines.
- vii. SMGBK does not charge any penalty for delayed payment of dues.
- viii. SMGBK also does not take collateral security and margin /security deposit for its loans.
- ix. SMGBK also complies with all the guidelines by RBI vide *RBI/2010-11/505; RPCD.CO.Plan BC. 66 /04.09.01/2010-11 Dtd. May 3, 2011* and as may have been updated and issued from time to time by RBI in connection with the above guidelines.

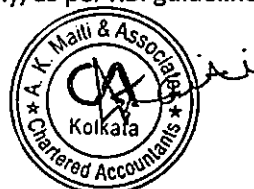
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

Following various guidelines of financial regulatory bodies, the sector experienced with typical practices while accessing the resources from the agencies, banks etc. in one hand and services to the clients on the other. This is very high time to have clarity on functional aspects in context of size and capacity of entities engaged in microfinance sector. Being an NGO-MFI, SMGBK adopted all such regulations and discharged its level best services to the borrowers.

(i) Credit Policy

Basic principle of lending states that "right amount of credit disbursed at appropriate time" is the most user-friendly loan for the borrower. Following this theory, SMGBK has designed various loan products suitable to needs of its clients. Its aim has always been to design products that best address the challenges faced by poor members. All loan products of SMGBK have the following common features:

1. Comfortably priced loan products compared to other available sources,
2. Available within 1 week from submission of loan application,
3. Options of easy repayments – weekly/fortnightly/monthly, as per RBI guideline,
4. Door-step collection,



5. One time attendance at nearest branch office for disbursal of each cycle of loan. SMGBK has started their 'cashless' loan disbursement practice since last quarter of this Financial Year, i.e. they have started all loan disbursement through client's Bank Account,
6. No collaterals taken by the society.

(ii) **Staff Loan and Staff Advance Policy:**

SMGBK has laid down a policy of extending loans to its employees for different purposes to get help in official works, like purchase of bicycles, motorcycles, laptop etc. and under staff welfare activity, like education, treatment, house building, repair and renewal of house etc. and other personal need. These loans may be with or without interest.

(iii) **Social Development Policy:**

SMGBK believes that socio-economic upliftment of economically weaker community is possible only when they are addressed the issues with a holistic manner. With more than 15 years of experience in working with the rural poor, it has become clear to SMGBK that charity on long run does not help the poor to become self-reliant. On the contrary continuous non value added services make them completely dependent on such programs and ultimately they become crippled as well. Self-sustainability of the target poor being the objective, SMGBK is engaged in addressing the issues in such a manner that the program becomes community owned within a given timeframe. Some of the initiatives are:

1. Education,
2. Safe & affordable Drinking water,
3. Sanitation including personal health & hygiene,
4. Capacity Building in required areas.

(iv) **Accounting Policies:**

(a) **Basis of Preparation of Financial Statements**

The accompanying Balance Sheet of Society for Model Gram Bikash Kendra as at 31 March 2020, and the related Statement of Income and Expenditure and Cash Flow Statement for the year ended on that date have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India and other pronouncements of the Institute of Chartered Accountants of India (ICAI). The financial statements are presented in Indian National Rupees (INR).

(b) **Revenue Recognition**

- i) Interest income on Micro Credit Loans is recognised in the Statement of Income and Expenditure on actual basis considering upon realisation.
- ii) Interest income on term deposits with Banks has been accrued on the time proportion basis, using the underlying interest rate.
- iii) Income from loan processing fees is recognised in the period in which the same is collected.
- iv) All other income is recognised on actual basis, when they have been collected.

(c) **Loan Loss Provision Policy**

SMGBK has adopted the policy of loan loss provisioning based on guidelines issued by Reserve Bank of India. In terms of RBI/2014-15/43; DNBS.(PD) CC.No. 395/03.10.38/2014-15 dated July 1, 2014 issued by Reserve Bank of India, loan provision to be maintained by NBFC-MFIs is required to be done as under:

The aggregate loan loss provision at any point of time shall not be less than the higher of:

- a) 1% of the outstanding loan portfolio or



b) 50% of the aggregate loan instalments which are overdue for more than 180 days and less than 365 days and 100% of the aggregate loan instalments which are overdue for 365 days or more.

(d) Write off Policy

SMGBK has adopted the policy for write off Loan Portfolio with an overdue of more than 365 days, excluding the portfolio for which slow recovery is going on or there is any chance to recover the loan.

(e) Depreciation on Fixed Assets Policy

- i) All fixed assets, as per Fixed Assets Register, have been valued at cost inclusive of all direct expenses related to their acquisition.
- ii) Depreciation is provided on WDV method at rates specified as per Income Tax Act, 1961.

(f) Finance Costs

All finance costs are expensed in the year in which they occurred. Finance costs consist of interest and other costs (like Processing Fees, Documentation charges) those are entirely in connection with the borrowing of funds.

(g) Investments

Investments in term deposits are classified as long term investments as all the investments are hold by the bank either as primary security or lien against the loan amount disbursed by the banks for on-lending activities.

(h) Employee benefits

The accounting policy followed by the Society in respect of its employee benefit schemes is set out below:

Provident Fund

The Society's contribution to the recognised provident fund, which is defined contribution scheme, is charged to the Statement of Income and Expenditure.

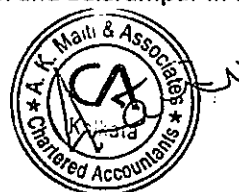
Gratuity

The Society's gratuity scheme is a defined benefit plan, managed by Life Insurance Corporation of India (LICI) under the Group Gratuity Scheme. The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method by the LICI. Actuarial gains or losses are recognised immediately in the Statement of Income and Expenditure.

(v) NOTES ON MICRO FINANCE ACTIVITIES:

(a) Society for Model Gram Bikash Kendra is registered as a Society under West Bengal Societies Registration Act, 1961 (Regn. No. S/1L/28849). The organization is engaged in micro finance and other social development activities. It endeavours to develop the economic conditions of the poor community by providing them micro loans. Such loans are disbursed to poor women who form joint liability groups (JLGs). It is a door-step micro banking service provided by the organization in weekly/fortnightly/monthly group meetings conducted by the society's field staffs. The Society has taken loans from various banks – SBI, BGVB, SIDBI & other financial institutions like RMK, Ananya Finance for Inclusive Growth Pvt. Ltd., IGS LAMP funds and FWWB; Social investment portal like MILAAP at interest rates ranging from @8% to 16% p.a. These funds in turn are on-lent to the target community as micro loans at various rates to meet their requirements for better livelihoods.

(b) The Society has reached to target clients through its network of 14 branches: Samudragarh, Srirampur and Kalna in Burdwan district; Swarupganj, Santipur in Nadia district; Tungidighi, Raiganj and Patirajpur in North Dinajpur district & Gangarampur, Patiram and Safanagar in South Dinajpur district in the State of West Bengal. In addition to Purnia and Barsoi and Balarampur in the state of Bihar.



(vi) **NOTES ON OTHER DEVELOPMENT ACTIVITIES:**

- **Affordable safe drinking water:**
It is a community based water purified project of the organization initiated in the month of October, 2013 with an aim to protect people from arsenic contamination as most of the area of Ranaghat-II is severely affected by arsenic which has direct link with health and the economy. The plant is serving entire Purnanagar area right at the moment. Water Carriers and vehicle are put to provide the service at the door steps of the beneficiaries.
- **Arsenic Free Water and Safe Sanitation:**
In collaboration with "PSI" (Population Services International), for Arsenic free drinking water and hygienic development of an individual living in the community but far away from main stream.
- **Education Development project:**
In collaboration with "RSMV" (Ramakrishna Sarada Missionary Vidyapith) we are trying to spread education to the children of unprivileged community.

(vii) **NOTES ON ACCOUNTS**

(a) Subordinated Debt

Governing Body members of Society for Model Gram Bikash Kendra have been financially supporting the organization right from its inception. The amount that they provide goes for attaining the objectives of SMGBK.

Besides such long term support from Governing Body members, Society for Model Gram Bikash Kendra has also received some fund from Small Industries Development Bank of India (SIDBI) amounting to Rs. 100 lakh. This amount has been classified as Subordinated Debt. Consolidated balance in this account is Rs. 1,00,00,000/- as at the end of 31st March 2020.

(b) Secured Loans

Loans taken from different Banks and financial institutions have been categorized under "Secured Loans". Primary security offered by SMGBK for this category of loan is hypothecation of book-debts. Additional securities given by the organization to Bangiya Gramin Vikash Bank (BGVB) is fixed deposits of 10% of loan disbursed. Personal guarantees given by Executive Committee members of SMGBK for securing the loans to the organization are also considered as security offered to the lending institutions.

(c) Unsecured Loans

Governing Body members and their close relatives had contributed sums in SMGBK for helping it to attain its objectives. All of those amounts have been categorized as "Unsecured Loans" in the books of the organization. As at the end of 31st March 2020, all that type of loan has been repaid and still now balance of that type of loan is NIL.

(d) Long Term Liabilities

There is no other long term liability at the end of the financial year 2019-20

(e) Loan Loss Provisions

Society for Model Gram Bikash Kendra has been following all guidelines issued by RBI meant for NBFC-MFI. In terms of RBI/2014-15/43; DNBS.(PD) CC.No. 395/03.10.38/2014-15 dated July 1, 2014 issued by Reserve Bank of India, loan provision to be maintained by NBFC-MFIs is required to be done as under:

The aggregate loan loss provision at any point of time shall not be less than the higher of:



- a) 1% of the outstanding loan portfolio or
 b) 50% of the aggregate loan instalments which are overdue for more than 180 days and less than 365 days and 100% of the aggregate loan instalments which are overdue for 365 days or more.

Loan Portfolio (Owned)	O/S Amount	Rate of Reserve as per RBI	Reserve Amount
1) Regular	36441937	0.00%	0
2) 1-90 days past due	21953989	0.00%	0
3) 91-180 days past due	2481169	0.00%	0
4) 181-365 days past due	3175680	50.00%	1587840
(A) TOTAL	64052775		1587840
(B) 1% of Total O/s Loan Portfolio		1%	640528
Total Provision for the year [higher of (A) and (B)]			1587840
Provision for COVID-19 (5% of 4782389)			239119
Provision for the year			1826959

As SMGBK maintains provision on outstanding loan balance as per RBI guideline, Therefore, total Provision is Rs. 1587840/-

According to RBI Circular No.RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 on COVID19 Regulatory Package - Asset Classification and Provisioning, a general provisions of 10 per cent shall be computed for all standard but overdue accounts on February 29, 2020 for which moratorium has been granted. This amount would then be provided in a phased manner i.e. 5 per cent in Q4 of FY 19-20 and remaining 5 per cent in Q1 of FY 20-21.

(f) Classification of Loan Portfolio

For making of provision; all micro credit loans are categorized as per the ageing analysis computed by MIS Department of the Society in the following manner –

Particulars	Amount (in ₹)	PAR %	Asset
i) Micro loans with no overdue	36441937	N.A.	Standard
ii) Overdue up to 90 days	21953989	0.00	Sub-standard
iii) Overdue >90 days to 180 days	2481169	0.10	Non-Performing
iv) Overdue >180 days to 365 days	3175680	0.50	Non-Performing
Total	64052775		

(g) Category of Loan Portfolio

SMGBK's total Loan Portfolio is a combination of following:

Particulars	Amount (in Rs₹)
Income Generating Loan	4,26,08,103.00
Water & Sanitation Loan	1,93,69,557.00
Solar Energy Project Loan	20,75,115.00
Total	6,40,52,775.00

We made a Corpus for Microfinance with the fund received from Population Services International (PSI) in FY-2016-17. Water & Sanitation Loan includes disbursement of Rs. 35,00,000/- from that fund.

(h) Other Current Liabilities

Amounts which have become accrued for payment as on March 2020 but have not been due, are provided for under "Other Current Liabilities".



Other Current Liabilities includes some payable expenditure like,

Provident Fund

Employees' and employers' contribution are paid every month to the EPFO as per EPF guidelines. An amount of Rs. 23,464/- represents contribution for the month of March 2020 shown as liability which will be paid in April 2020.

Employees' State Insurance

Employees' and employers' contribution are paid every month into this account. An amount of Rs. 8,987/- represent contribution for the month of March 2020 shown as liability which will be paid in April 2020.

Salary Payable

Salary paid to employees every month for previous month. An amount of Rs. 6,35,553/- represents Salary for the month of March 2019 shown as liability.

Staff Security Deposit

An amount of Rs. 2,000 is collected from every staff recruited as "Security Deposit". This token amount acts as a deterrent for field staff with an inclination at pilferage. This amount is refundable to the concerned employee on leaving the organization. Amount of Rs. 7,81,860/- has been shown as a liability item of the organization.

(i) Short Term Provision

Short term provision has been made for Audit Fees of Rs. 49,500/- which will be paid in next Financial Year.

(j) Inventories (Stock of Stationery)

The closing stock of Stationeries and other printing items like registers, books, forms, formats, pass books etc. are shown on physical verification by the internal auditor. All stock items were duly verified.

(k) Short Term Loans advances

Loan to Staff & others

Staff loan policy permits the organization to extend loans to its employees for various personal reasons as per policy No. II of the Society. Total of such loans extended to them as at the end of 31st March 2020 is Rs. 16,70,762/-

Advance & other Receivable

security Deposit for Electricity, Gas Connection, telephone etc., advance office rent and other receivable included under this heading.

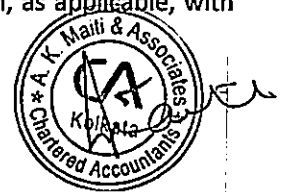
(l) Donation received from foreign source

No donation has been received in the FCRA Savings Account (No. 61172768890 at SBI, Jodhpur Park Branch) from foreign source during the year ended on 31st March 2020. Previously we received as grant for implementation of Arsenic Free Drinking Water and Safe Sanitation program and distribution of arsenic free water devises.

(m) Employees' Benefit

i) The organization has extended the benefit of PF from April 2007 to all its employees. Contribution to Provident Fund is accounted for on an accrual basis.

ii) Employees have been brought under Employees' State Insurance Corporation, as applicable, with effect from May 2007.



Society for Model **Gram Bikash Kendra**

iii) The other benefits to employees like cost of raincoats, bags and reimbursement of LPG and cooking charges, etc. are accounted as Staff Welfare Expenses.

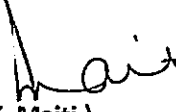
iv) The Society has provided mask, soap, sanitizer etc. during COVID-19 pandemic situation, are also accounted as Staff Welfare Expenses.

- (n) All statutory payments, like Goods Service Tax, TDS, P.TAX and interest demanded by the banks and funding institutions are duly paid in time.
- (o) There is no contingent liability as on 31st March 2020.
- (p) Previous year figures are regrouped or rearranged wherever necessary to conform to this year's classification.
- (q) Balances shown in all savings accounts and current accounts are all in the name of the Society as on 31 March 2020 and those accounts have been reconciled.


AUDITORS

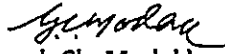
As per our report of even date
For A. K. Maiti & Associates
Chartered Accountants

For Society for Model Gram Bikash Kendra


(A. K. Maiti)
Proprietor




(Samir Kr. Chakraborty)
President



(Ganesh Ch. Modak)
Secretary

Membership No.: 064899

Date: 8th Sep, 2020

Place: Kolkata

UDIN: 20064899 AAAA LE 9608


(Sukriti Mukhopadhyay)
(Treasurer)