

ASIRVAD MICROFINANCE PRIVATE LIMITED

Regd. Office : First Floor, Deshabandhu Plaza, 47, Whites Road, Royapettah, Chennai – 600 014



**FIRST
ANNUAL REPORT**

2008

Registered Office

First Floor
Deshabandhu Plaza
47, Whites Road
Royapettah
Chennai – 600 014

Board of Directors

Shri. S.V. Raja Vaidyanathan
Chairman

Shri. S.V. Krishnamurthy
Director

Smt. Kalpana Iyer
Director

Shri. O.K. Balraj
Director

Smt. Nalini Hari
Director

Bankers

HDFC Bank Limited

ASIRVAD MICROFINANCE PRIVATE LIMITED

Regd. Office : First Floor, Deshabandhu Plaza, 47, Whites Road, Royapettah, Chennai – 600 014

NOTICE

Notice is hereby given that the First Annual General Meeting of **ASIRVAD MICROFINANCE PRIVATE LIMITED** will be held on Friday the 4th July 2008 at 2.45 P.M in the Registered office of the company at the First Floor, Deshabandhu Plaza, 47, Whites Road, Royapettah, Chennai – 600 014 to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2008, the Balance Sheet as at that date, and the Auditors' Report thereon and the Directors' Report;
- 2) To appoint Statutory Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, and to authorize the Board of Directors of the Company to fix their remuneration. M/s Natarajan & Co , Chartered Accountants, Chennai, the retiring Statutory Auditors are eligible for reappointment.

SPECIAL BUSINESS

- 3) To consider and pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION**:

RESOLVED that subject to the provisions of Section 257 or other applicable provisions of the Companies Act, 1956, if any, **Shri. S.V. Krishnamurthy**, who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 18th October 2007 and whose term expires at this Annual General Meeting and in respect of whom the company has received a notice under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company.

- 4) To consider and pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION**:

RESOLVED that subject to the provisions of Section 257 or other applicable provisions of the Companies Act, 1956, if any, **Smt. Kalpana Iyer** who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 18th October 2007 and whose term expires at this Annual General Meeting and in respect of whom the company has received a notice under Section 257 of the Companies Act, 1956 from a member proposing her candidature for the office of Director be and is hereby appointed as a Director of the Company.

- 5) To consider and pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION**:

RESOLVED that subject to the provisions of Section 257 or other applicable provisions of the Companies Act, 1956, if any, **Shri. O.K. Balraj** who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 18th October 2007 and whose term expires at this Annual General Meeting and in respect of whom the company has received a notice under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board of Directors be and is hereby authorized to take all steps and actions and give such directions, as may be required.

**By Order of the Board
for ASIRVAD MICROFINANCE PRIVATE LIMITED**

**S.V. Raja Vaidyanathan
Chairman**

Chennai – 600 014
Date: 09th May 2008

NOTES:

1. The relative Explanatory Statement in respect of business under Item No. 3 to 6 of the Notice is annexed hereto.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and on poll, to vote instead of himself. Such a proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

SPECIAL BUSINESS

Item No. 3

The Board of Directors at its meeting held on 18th October 2007 appointed **Shri. S.V. Krishnamurthy** as an Additional Director on the Board of the Company. He is also one of the Promoters of the company.

Shri. S.V. Krishnamurthy is a ACA and ACS. Presently he is managing PMC (P) Ltd a Sundaram Finance Group company in Chennai. Has more than 25 years of work experience and the Board feels that the Company will benefit from his rich experience and professional approach.

Shri. S.V. Krishnamurthy holds 2,50,000 Equity Shares in the Company and his wife Smt. Hemalathaa K. Murthy also holds 2,50,000 Equity Shares in the Company..

Shri. S.V. Krishnamurthy holds office up to the date of this Annual General Meeting. The Board recommends the passing of this Resolution.

None of the Directors, except **Shri .S.V. Raja Vaidyanathan** is concerned or interested in the Resolution.

Item No. 4

The Board of Directors at its meeting held on 18th October 2007 appointed **Smt. Kalpana Iyer** as an Additional Director on the Board of the Company.

Smt. Kalpana Iyer is a ACA. She is ex- business head of CITI Bank, Micro finance division at Chennai. Presently she is a management consultant based in Mumbai. Has more than 20 years of work experience and the Board feels that the Company will benefit from her rich experience and professional approach.

Smt. Kalpana Iyer is not holding any Shares in the Company.

Smt. Kalpana Iyer holds office up to the date of this Annual General Meeting. The Board recommends the passing of this Resolution.

None of the Directors, is concerned or interested in the Resolution.

Item No. 5

The Board of Directors at its meeting held on 18th October 2007 appointed **Shri. O.K. Balraj** as an Additional Director on the Board of the Company.

Shri. O.K. Balraj is a ACA. He had education in IIB London on Treasury and Money Markets and also in Kennedy School of Government, Harvard University with specialization in project finance and regulatory economics. Has more than 28 years of work experience and the Board feels that the Company will benefit from his rich experience and professional approach.

Shri. O.K. Balraj is not holding any shares in the Company.

Shri. O.K. Balraj holds office up to the date of this Annual General Meeting. The Board recommends the passing of this Resolution.

None of the Directors, is concerned or interested in the Resolution.

DIRECTORS REPORT TO THE MEMBERS FOR THE FINANCIAL
YEAR ENDED 31.03.2008

Your Directors have pleasure in presenting the First Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2008 for consideration and adoption.

FINANCIAL RESULTS:

In the 2 ½ months of operations possible in financial year 2007-08, we had disbursed Rs. 304.60 lakhs as loan to 6092 members and made a cash profit of Rs. 9.05 lakhs.

PARTICULARS	Rs. Lakhs 2007-08
Income	30.31
Less : Operating Expenses	19.16
Less : Depreciation	2.43
Less : Loan Loss Provision	1.52
Profit Before Tax	7.20
Provision for Tax	2.10
Profit after Tax	5.10

BUSINESS:

Asirvad Microfinance Pvt. Ltd (AMPL) is an organization that offers financial services to low income populations. It was incorporated in August 2007 to provide microfinance for very poor families. AMPL after receipt of RBI License in December 2007 started its lending operations by Mid January 2008. The loans are given to poor women after they form themselves into a Joint Liability Groups (JLG) and these loans are provided to help them engage in productive activities or grow their tiny businesses.

Lending Model

AMPL follows the peer-lending model developed by the **Grameen Bank** of Bangladesh. The Grameen Bank Methodology entails weekly meetings of JLG members wherein the field staff of AMPL would be visiting the meeting. Further, during the weekly meeting loan repayments are made by the members to the staff.

Details about the Products

AMPL offers as of now a loan product of Rs.5000 targeted at low-income clients. These loans are without collateral, and to an individual backed by peer pressure of group dynamics. The typical microfinance clients of AMPL shall be low-income persons that do not have access to formal financial institutions. These clients are typically self-employed, often household-based entrepreneurs. In rural areas, they are usually small farmers and others who are engaged in small income-generating activities such as food processing and petty trade. In urban areas, microfinance activities are more diverse and include shopkeepers, service providers, artisans, street vendors, etc. Microfinance clients of AMPL are poor and vulnerable non-poor who have a relatively stable source of income.

Business Plans

AMPL started its lending operations by Mid January 2008 after receipt of RBI License. The first branch was opened by Mid January at Chindadirpet. Thereafter, 1 more branch was opened during February at Medavakkam. We plan to open around 16 more branches in Chennai and also move to places like Madurai and Trichy shortly. Each branch will cater to a maximum of 4500 members and we have reached out to **6092** members by March 2008. Apart from deploying our own funds AMPL has also borrowed from HDFC Bank Limited and has lent Rs.3.05 Crore to 6092 members. AMPL has achieved a loan portfolio of Rs.2.7 crore at the end of year (March 2008). The loan recovery has been maintained at 100% and there is no PAR as on date.

Technology

AMPL uses a software which runs on .Net at the front end and SQL in the back end. The software enables us to have online MIS by using the technology which enables data to be transferred using a simple Mobile phone. The Software enables quality reports to be generated for use of us.

MICRO FINANCE ACTIVITIES:

With more and more private and nationalised banks opening their doors for Microfinance lending through MFI's and the probability of more multinational banks opening their offices in India in 2009 as per the WTO agreement, there is tremendous potential available for RBI registered NBFC companies for doing micro-credit programmes in the future and our company had made the entry in to the business in the right time.

DEPOSITS:

The Company has not accepted any public deposits during the period under review.

RBI GUIDELINES:

The Company has followed the guidelines of the Reserve Bank of India with regard to prudential norms, acceptance of deposits, capital adequacy and other norms stipulated from time to time and as applicable to non-deposit taking NBFC's.

DIRECTORS:

Shri. S.V. Krishnamurthy, Smt. Kalpana Iyer and Sri. O.K. Balraj were appointed as Directors at the Board Meeting held on 18th October 2007. They retire at the AGM. One of the shareholders has proposed these persons for re-appointment as Directors and being eligible these Directors have given their consent also to continue as Directors of the Company.

AUDITORS:

M/s. Natarajan & Co, Chartered Accountants, Chennai the First Statutory Auditors of the company who retires at the conclusion of this Annual General Meeting are eligible for the reappointment as Statutory Auditors of the Company. The Board recommends their re-appointment.

INTERNAL AUDIT:

In order to have more professional approach and transparency, we have outsourced internal audit function and the assignment has been given to two reputed Chartered Accountant Firms, who have understanding of Microfinance.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies (Amendment) Act,2000 the Directors confirm that :

- 1) In the preparation of the Annual Accounts, all the applicable accounting standards have been followed.
- 2) Appropriate accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs at the end of the financial year and profit of the Company for the financial year ended 31st March 2008.

- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) The Annual Accounts have been prepared on the "going concern" Basis.

INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, EXPORTS AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information relating to Conservation of energy, technology absorption and foreign exchange earning and outgo as required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules 1988, are not applicable.

COMPLIANCE CERTIFICATE:

The certificate as required u/s 383A of the Companies Act, 1956 given by practicing company secretary is annexed here with.

PARTICULARS OF EMPLOYEES REMUNERATION:

The Company does not have any employee drawing :

- i. Rs. 2,00,000/- or more per month and / or
- ii. Rs. 24,00,000/- or more per annum.

ACKNOWLEDGEMENTS

Your Directors record their appreciation for the invaluable contribution made by HDFC BANK the first banker who joined AMPL in its journey and the employees and well wishers at all the levels for their contribution & support for the growth of the company.

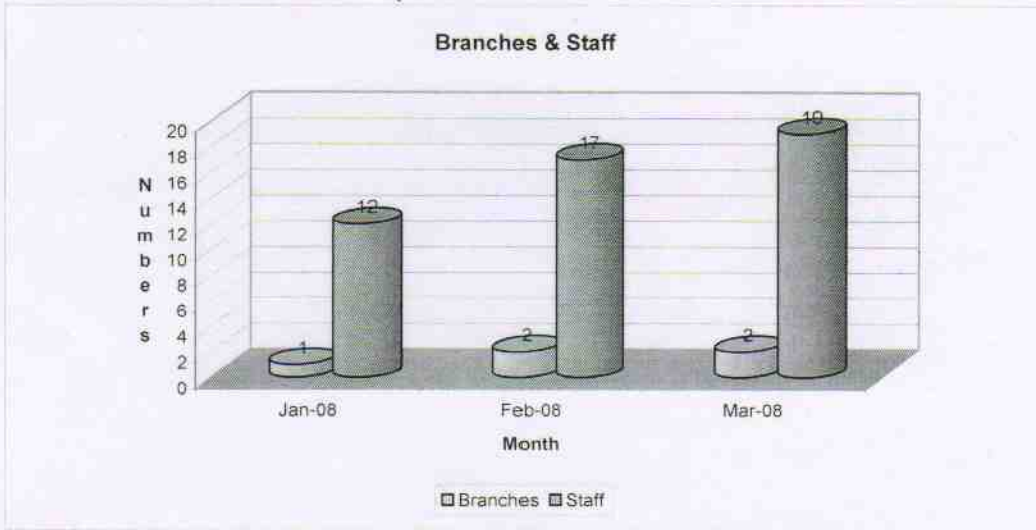
**On behalf of the Board
for ASIRVAD MICROFINANCE PRIVATE LIMITED**

**Date : 9th May 2008
Place : Chennai – 600 014**

**S. V. Raja Vaidyanathan
Chairman**

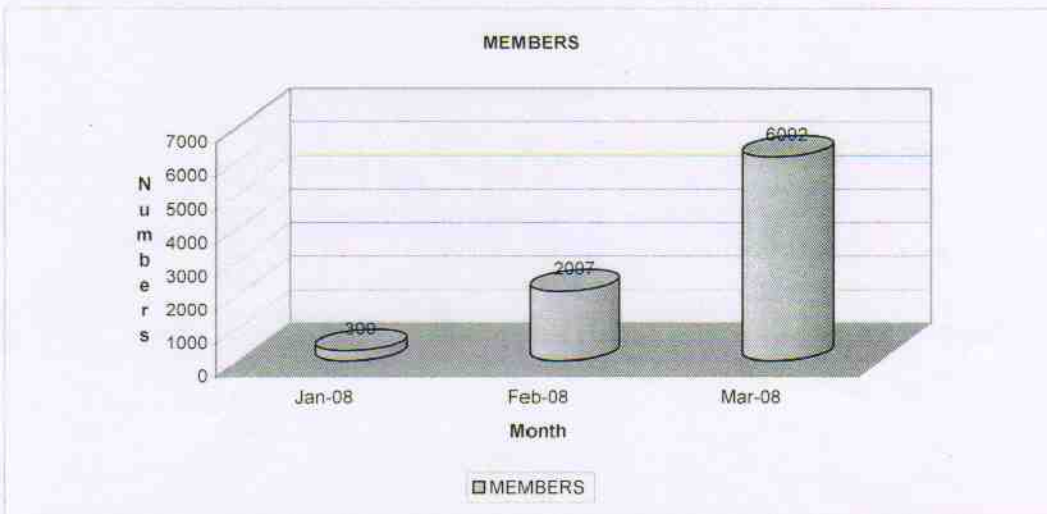
ASIRVAD MICROFINANCE PVT. LTD
Branches Staff

Jan-08	1	12
Feb-08	2	17
Mar-08	2	19



MEMBERS

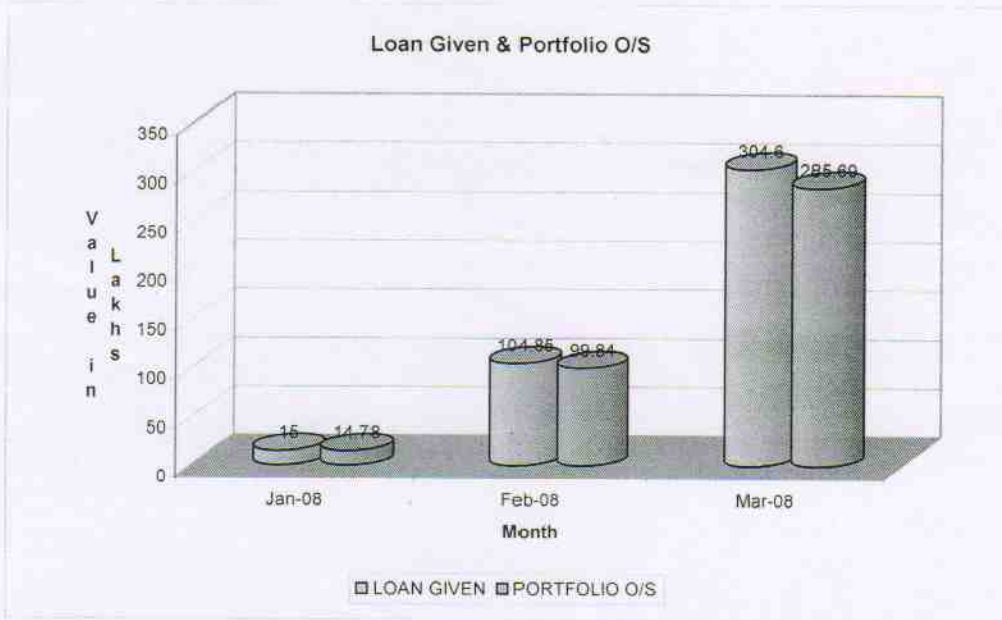
Jan-08	300
Feb-08	2097
Mar-08	6092



ASIRVAD MICROFINANCE PVT. LTD

Rs. Lakhs

	LOAN GIVEN	PORTFOLIO O/S
Jan-08	15	14.78
Feb-08	104.85	99.84
Mar-08	304.6	285.69



	Branches	Staff	Members	Loan Given	Portfolio o/s
Jan-08	1	12	300	15.00	14.78
Feb-08	2	17	2097	104.85	99.84
Mar-08	2	19	6092	304.60	285.69

NATARAJAN & CO

CHARTERED ACCOUNTANTS

Partners

N. Agneeswaran, B.Com. F.C.A

A. Baskar, B.Com., A.C.A., D.I.S.A.,

2/342, 2nd Street, Kandasamy Nagar,

Palavakkam, Chennai - 600 041

Phone : 24482115

E-mail : agneeswarann@yahoo.com

REPORT OF THE AUDITORS

TO THE MEMBERS OF ASIRVAD MICROFINANCE PRIVATE LIMITED.

1. We have audited the attached Balance sheet of Asirvad Microfinance Private Limited as at 31st March, 2008 and the Profit and Loss Account for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted the audit in accordance with auditing standards generally accepted 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 disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003, issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
 - (iii) The Balance Sheet, and the Profit and Loss Account dealt with by this Report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

NATARAJAN & CO

CHARTERED ACCOUNTANTS

Partners

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E-mail : agneeswarann@yahoo.com

- (v) On the basis of the written representations received from the directors as on 31st March 2008, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the schedules and notes on accounts attached thereto give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) In the case of the Balance Sheet, of the state of the affairs of the Company as at 31st March, 2008; and
- (b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date;

For Natarajan & Co;
Chartered Accountants,



A. Baskar
(A Baskar)

Partner

M.No:211721

Place: Chennai

Date:

NATARAJAN & CO

CHARTERED ACCOUNTANTS

Partners

N. Agneeswaran, B.Com. F.C.A

A. Baskar, B.Com., A.C.A., D.I.S.A.

2/342, 2nd Street, Kandasamy Nagar.

Palavakkam, Chennai - 600 041

Phone : 24482115

E-mail : agneeswarann@yahoo.com

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE REPORT OF EVEN DATE OF THE AUDITORS TO THE MEMBERS OF ASIRVAD MICROFINANCE PRIVATE LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2008.

(i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) These fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

(c) No substantial part of fixed assets has been disposed off during the year.

(ii) This clause relating to Inventory is not applicable as this is not a manufacturing company.

(iii) (a) The company neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Act.

(b) This clause does not arise since the company has neither granted nor taken any loans.

(c) This clause is not applicable as the company neither granted nor taken any loans.

(d) This clause is not applicable as the company neither granted nor taken any loans.

(iv) In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and for the sale of goods.

(v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into a register in pursuance of section 301 of the Act have been so entered;

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time;

NATARAJAN & CO

CHARTERED ACCOUNTANTS

Partners

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2/342, 2nd Street, Kandasamy Nagar,

Palavakkam, Chennai - 600 041

Phone : 24482115

E-mail : agneeswarann@yahoo.com

(vi) The company has not accepted deposits from the public

(vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(viii) Maintenance Cost Records has not been prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956.

(ix) (a) The company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service-tax, Wealth Tax, Custom Duty, and other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty, and cess were in arrears, as at 31.03.08 for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute.

(x) This clause is not applicable as this is a profit making company.

(xi) According to information and explanation given to us, the company has not defaulted in repayment of dues to Financial Institutions/Banks.

(xii) This clause is not applicable as the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the company is not a chit fund or nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor Report) Order, 2003 are not applicable to the company.

NATARAJAN & CO

CHARTERED ACCOUNTANTS

Partners

N. Agneeswaran, B.Com., F.C.A.

A. Baskar, B.Com., A.C.A., D.I.S.A.

2/342, 2nd Street, Kandasamy Nagar.

Palavakkam, Chennai - 600 041

Phone : 24482115

E-mail : agneeswarann@yahoo.com

(xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditors Report) Order, 2003 is not applicable to the company.

(xv) The company has not given any guarantee for loans taken by others from bank or financial institutions.

(xvi) According to information and explanation given to us, term loans were applied for the purpose for which they were obtained.

(xvii) According to information and explanations given to us and an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets.

(xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.

(xix) No debentures have been issued.

(xx) There was no public issue during the year.

(xxi) According to information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.



Place: Chennai

Date:

For Natarajan & Co;
Chartered Accountants,

A. Baskar
(A Baskar)

Partner

M.No: 211721


Asirvad Microfinance Pvt Ltd
1st First floor, Deshabandhu Plaza
No 47, Whites Road, Chennai-600 014.


Balance Sheet as on March 31, 2008

	Sch.	March 31, 2008 (in Rupees)
Source of Funds		
Shareholders' Fund		
Share Capital	1	27,000,000
Reserves & Surplus	2	509,163
Loan Funds		
Secured	3	10,000,000
Unsecured		0
Total		37,509,163
Application of Funds		
Fixed Assets		
Gross Block	4	1,379,875
Less: Depreciation		242,935
		1,136,940
Investments		
Fixed Deposit		1,000,000
Current Assets, Loans & Advances		
Cash and Bank Balances	5	6,413,287
Loans and Advances		29,134,900
		35,548,187
Less: Current Liabilities and Provisions	6	482,106
Net Current Assets		35,066,081
Miscellaneous expenses		306,142
Total		37,509,163


Notes on Accounts and Significant Accounting Policies (Schedule 10)
Forms integral part of financial statements

For Asirvad MicroFinance Private Limited


(S.V. Rajavaidyanathan)
Chairman


(S.V. Krishnamurthy)
Director


(Nalini Hari)
Director


(Kalpana Iyer)
Director

As per our report of even date
For Natarajan & Co
Chartered Accountants

A. Baskar
Partner
M.No.211721



Place : Chennai
Date : May 9, 2008


Asirvad Microfinance Pvt Ltd
1st First floor, Deshabandhu Plaza
No 47, Whites Road, Chennai-600 014.

Profit & Loss Account for the year ended March 31, 2008

	Schedule	March 31, 2008 (in Rupees)
Income		
Direct income	7	2,429,727
Misc. Income	8	601,281
		3,031,008
Expenditure		
Employee Cost		862,789
Administrative Expenditure	9	977,793
Financial Cost		75,606
Provision for Bad and Doubtful Debts		152,300
Depreciation		242,935
Total		2311423
Profit for the year		719,585
Provision for Tax		205,101
Fringe Benefit Tax		5,321
Profit after Tax		509,163

For Asirvad MicroFinance Private Limited

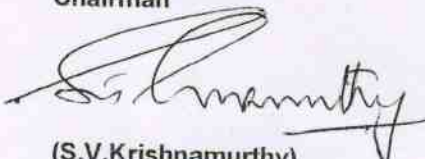
As per our report of even date
For Natarajan & Co
Chartered Accountants



(S.V. Rajavaidyanathan)
Chairman


(Nalini Hari)
Director


A. Baskar
Partner
M.No.211721




(S.V. Krishnamurthy)
Director


(Kalpana Iyer)
Director

Place : Chennai

Date : May 9, 2008

	March 31, 2008 (in Rupees)
Schedule 1	
Share capital	
Authorised 5000000 equity shares of Rs.10 each	<u>50,000,000</u>
Issued and subscribed and paid up 2700000 equity shares of Rs.10 each	<u>27,000,000</u>

	March 31, 2008 (in Rupees)
Schedule 2	
Reserve and Surplus	
Profit & Loss A/c	509,163
	<u>509,163</u>

	March 31, 2008 (in Rupees)
Schedule 3	
Secured Loans	
Loan from HDFC Bank (Hypothecation of Book Debts)	10,000,000
	<u>10,000,000</u>



Schedule 4

Fixed Assets

Asset Description	Rate (%)	Gross Block				Depreciation			Net Block			
		Opening balance as on 31.03.07	Additions		Deletions	As on 31.03.08	Opening balance as on 31.03.07	Additions		Deletions	As on 31.03.07	As on 31.03.08
			Before 30.9.07	After 30.9.07				Before 30.9.07	After 30.9.07			
COMPUTER & RELATED ACCESORIES	60%	0	378902		378902	0	0	113671		113671	0	265231
SOFTWARE	60%	0	263121		263121	0	0	78936		78936	0	184185
FURNITURES & FIXTURES	10%		509558		509558	0	0	25478		25478	0	484080
OFFICE EQUIPMENTS	10%	0	49150		49150	0	0	2458		2458	0	46693
AIR CONDITIONER	25%	0	179144		179144	0	0	22393		22393	0	156751
Total			1379875		1379875	1379875		242935		242935	0	1136940



Schedule 5	March 31, 2008 (in Rupees)
A. Current Assets	
Cash in Bank	6,151,400
Cash in hand	52,910
Accrued Income	57,982
TDS On Interest	80,326
Advance Tax	60,000
Prepaid Insurance	10,121
Accrued interest	548
Total Current Assets (A)	<u>6,413,287</u>

B. Loans and Advance	
Loan to members	28,569,200
Less :provision for Bad and Doubtful Debt:	<u>152,300</u>
	28,416,900
Staff Advance	18,000
Advance for purchase of Software	500,000
Advance to Landlord	200,000
Total Loans & Advances (B)	<u>29,134,900</u>
TOTAL (A+B)	<u>35,548,187</u>

Schedule 6	March 31, 2008 (in Rupees)
Current Liabilities	
Provision for tax	205,101
Provision for Fringe benefit tax	5,321
Provision for Expenses	244,051
TDS	27,633
Total	<u>482,106</u>

Schedule 7	March 31, 2008 (in Rupees)
Direct Income	
Interest	418,017
Registration Fees	184,110
Documentation Fees	1,827,600
Total	<u>2,429,727</u>



Schedule 8	March 31, 2008 (in Rupees)
Misc. Income	
Fixed Deposit Interest	390,478
Mutual Fund Income	208,129
Other Income	2,674
	<u>601,281</u>

Schedule 9 Administrative Expenditure	March 31, 2008 (in Rupees)
Conveyance	57,917
Advertisement	57,868
Consultancy Charges	101,124
Statutory Audit Fess	
- For Statutory Audit	15000
- For Other Certification	3000
	18,000
Internal Audit	31,820
Insurance	224,400
Miscellaneous Expenses	8,404
Telephone Charges	16,414
Electricity Charges	25,817
Printing & Stationery	153,550
Office Expenses	32,730
Fuel Expenses	777
Pooja Expenses	3,892
Postage & Telegram	243
Preliminary Expenses-Written off	76,535
Rent	105,414
Xerox	3,887
Tea Expenses & Drinking water expenses	15,624
Travelling Expenses & Coveyance	23,377
Commission (Brokerage)	10,000
Consullancy Fees	10,000
Total	<u>977,793</u>



