

# **RAJASTHAN SHRAM SARATHI ASSOCIATION**

**CIN: U91990RJ2007NPL024871**

**39, KRISHNA COLONY, BEDLA ROAD,  
UDAIPUR-313004**

**ANNUAL REPORT : 2018-2019**  
**ASSESSMENT YEAR : 2019-2020**

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twelfth Annual General Meeting of the company **Rajasthan Shram Sarathi Association**, will be held on , 2019, at 02.00 p.m. at its registered office- 39, Krishna Colony, Bedla Road, Udaipur, Rajasthan 313004 to transact the following business:

### A. ORDINARY BUSINESS

1. To consider and adopt Annual Accounts for the period ended March 31, 2019.

**By order of the Board of Directors**

**For Rajasthan Shram Sarathi Association**

  
**Rajiv Khandelwal**  
Director  
DIN: 01048717

  
**Jitendra Jain**  
Director  
DIN: 01240377

**Note:** A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member.

### ENCLOSURE:

1. A copy of annual accounts for the year ended on March 31, 2019
2. Auditor's report
3. Director's report
4. Proxy forms

**Registered office:**  
39, Krishna Colony,  
Bedla Road ,  
Udaipur - 313004

**By order Board of Director**  
**For Rajasthan Shram Sarathi Association**

**Date: 04 September, 2019**  
**Place: Udaipur**

  
**Rajiv Khandelwal**  
Director  
DIN: 01048717

  
**Jitendra Jain**  
Director  
DIN: 01240377





## DIRECTOR'S REPORT TO THE SHAREHOLDERS

To,  
The Members  
Rajasthan Shram Sarathi Association  
Udaipur

Dear Members,

Your Directors have pleasure in presenting the **Twelfth Annual Report** together with the audited Statement of Accounts of your Company for the financial year ended March 31, 2019.

### FINANCIAL HIGHLIGHTS

Particulars	(Amt. In lakhs.)	
	Year ended March 31, 2019	Year ended March 31, 2018
Sales	229.39	16.15
Other Income	4.37	2.38
Profit Before Interest, Depreciation & Tax	<b>78.18</b>	<b>46.23</b>
Interest	59.83	19.48
Profit/Loss Before Depreciation & Tax	<b>18.35</b>	<b>26.75</b>
Depreciation	1.76	1.11
Profit/Loss Before Tax	<b>16.59</b>	<b>25.64</b>
Provision For Tax	0	0
Profit/Loss After Tax	<b>16.59</b>	<b>25.64</b>
Add/Less: Previous Year Adjustment	0	0
Less: Provision For Deferred Tax	0	0
Balance Carried To Balance Sheet	<b>16.59</b>	<b>25.64</b>

### STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in the business to promote activities to increase income of rural and urban laborers, artisans and migrants and their dependent household, Provide relief to the poor by providing micro finance services . There has been no change in the business of the Company during the financial year ended March 31, 2019. During the year under review, your company has earned Net Profit after tax of Rs 16,59,157 /- (P.Y. Net Profit Rs. 25,64,032/-). Your Directors expect improved performance during the year.

### DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2019.



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### **TRANSFER TO RESERVES**

During the year ended March 31, 2019 the amount transferred to Capital Grant and Revolving fund is Rs. 13,15,705 and Rs. 41,30,032 respectively.

### **SHARE CAPITAL**

During the year under review, the Authorized Capital remained unchanged i.e. Rs. 100,000/- and Issued, Subscribed and Paid-up Capital were remained unchanged i.e. Rs. 100,000/- which are fully paid-up.

### **STATUTORY AUDITORS**

M/ s C. L. Ostwal & CO., Chartered Accountants (FRN 002850C) were appointed as Statutory Auditor of the company for a period of five consecutive years at the Annual General Meeting (AGM) of the members held on September 28, 2018 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the members at every subsequent AGM held after the AGM held on September 28, 2018. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the members for the appointment of Statutory Auditors has been withdrawn from the statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

### **AUDITORS' REPORT**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

### **MEETINGS OF THE BOARD OF DIRECTORS**

During the financial year ended March 31, 2019, the no. of Board Meeting held are as under:

S. No.	Date of Meeting	Number of Directors to be present	Number of Director Present
01	June 14, 2018	07	02
02	August 24, 2018	07	06
03	August 28, 2018	07	02
04	September 06, 2018	07	05
05	December 20, 2018	07	02
06	March 28, 2019	07	02

### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2019 is annexed hereto as Annexure A which forms integral part of this report and is also available on the company's website viz. [www.shramsarathi.org](http://www.shramsarathi.org).

### **LOANS, GUARANTEES AND INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.



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### **RELATED PARTY TRANSACTIONS**

The provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

#### **A. Conservation of Energy, Technology Absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

#### **B. Foreign Exchange Earnings and Outgo**

Particulars	In Foreign Currency	In INR
Earnings	0.00	0.00
Outgo	0.00	0.00

### **RISK MANAGEMENT**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

### **DEPOSITS**

The Company has not accepted any deposits as per the Companies Act, 2013 during the year under review.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts for the year ended March 31, 2019, the Company has followed the applicable accounting standards and there are no material departures from the same.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state and of the affairs of the Company as at March 31, 2019 Statement of Income & Expenditure for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;



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- (d) The Directors have prepared the annual accounts on a 'going concern' basis
- (e) The Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

**MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

**DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or an Associate Company.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

During the year, CSR compliance was not applicable on the Company.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**CHANGE OF BUSINESS AND NAME**

During the year under review, there was no change in the name and nature of business of the company.



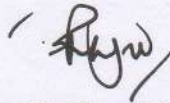
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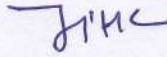
**ACKNOWLEDGMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government Authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

By order of the Board of Directors,  
**For Rajasthan Shram Sarathi Association**



**Rajiv Khandelwal**  
Director  
DIN: 01048717



**Jitendra Jain**  
Director  
DIN: 01240377



**Place: Udaipur**  
**Date: 04 September, 2019**



**Form MGT-9**  
**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31/03/2019  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN U91990RJ2007NPL024871
- ii) Registration Date 21/08/2007
- iii) Name of the company RAJASTHAN SHRAM SARATHI ASSOCIATION
- iv) Category of the Company Private Company
- Sub Category of the Company Company Registered under Section 8
- v) Address of the Registered office and contact details 39 Krishna Colony, Bedla Road, Udaipur, RAJASTHAN, INDIA, 313004
- vi) Whether listed company ☐ YES ☒ NO
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any NIL

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
Financial assistance not for business purpose	64	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCIATE	% of shares held	Applicable Section
NIL	NIL	NIL	NIL	NIL

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**(i) Category-wise Share Holding**

1) Category-wise Shareholding									
No. of Shares held at the beginning of the year					No. of Shares held at the end of the year				
Category of Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the year
A. Promoters	-	-	-	-	-	-	-	-	-



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<b>Total</b>	<b>10000</b>	<b>100.00</b>	-	<b>10000</b>	<b>100.00</b>	-
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(iii) Change in Promoters' Shareholding ( please specify, if there is no change) ☒ YES ☐ NO  
Details of Change in Promoters' Shareholding

Sr No	Promoters Name	Shareholding at the beginning/end of the year			Changes during the year			Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of the company	Date	(+)Increase/(-)Decrease	Reason	No. of Shares	% of total Shares of the company
1	RAJIV KHADELWAL	01-Apr-2018	1400	14%	01-Sept-2018	1400	Transfer	2800	28%
		31-Mar-2019	2800	28%	-	-		2800	28%
2	KV GOUTHAMI	01-Apr-2018	1400	14%	01-Sept-2018	-1400	Transfer	-	-
		31-Mar-2019	-	-	-	-		-	-

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No	Top ten Shareholders Name	Shareholding at the beginning/end of the year			Changes during the year			Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of the company	Date	(+)Increase/(-)Decrease	Reason	No. of Shares	% of total Shares of the company
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(v) Shareholding of Directors and Key Managerial Personnel

Sr No	Directors and KMP Name	Shareholding at the beginning/end of the year			Changes during the year			Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of the company	Date	(+)Increase/(-)Decrease	Reason	No. of Shares	% of total Shares of the company
1	RAJIV KHADELWAL	01-Apr-2018	1400	14.00	01-Sept-2018	1400	Transfer	2800	28.00
		31-Mar-2019	2800	28.00	-	-		2800	28.00
2	JITENDRA JAIN	01-Apr-2018	1400	14.00	-	-		1400	14.00
		31-Mar-2019	1400	14.00	-	-		1400	14.00
3	RAHUL N. DUGGAL	01-Apr-2018	1600	16.00	-	-		1600	16.00
		31-Mar-2019	1600	16.00	-	-		1600	16.00
4	JAIPAL SINGH KAUSHIK	01-Apr-2018	1400	14.00	-	-		1400	14.00



*Signature*



	31-Mar-2019	1400	14.00	-	-	1400	14.00
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## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/acrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
i) Principal Amount	24942557.5	1300000	-	26242557.5
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>24942557.5</b>	<b>1300000</b>	-	<b>26242557.5</b>
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
• Addition	39303250	900000	-	40203250
• Reduction	-	-	-	-
<b>Net Change</b>	<b>39303250</b>	<b>900000</b>	-	<b>40203250</b>
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	64245807	2200000	-	66445807
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>64245807</b>	<b>2200000</b>	-	<b>66445807</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Name of MD/ WTD/ Manager	Gross salary			Commission			Total	Ceiling as per the Act
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Stock Option	Sweat Equity	as % of profit		
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL



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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Key Managerial Personnel	Name	Gross salary			Commission		Others, please specify	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	as % of profit	others, specify...		
CEO	Rupal Kulkarni	853634	-	-	-	-	-	853634
Company Secretary		-	-	-	-	-	-	-
CFO		-	-	-	-	-	-	-
Total		853634	-	-	-	-	-	853634

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					



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### Independent Auditor's Report

To the Members of Rajasthan Shram Sarathi Association

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of **RAJASTHAN SHRAM SARATHI ASSOCIATION**, which comprise the Balance Sheet as at 31 March 2019, the Statement of Income and Expense for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at 31 March 2019, and its surplus for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined that there are no key audit matters to communicate in our report.

#### Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.







In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

### Responsibilities of Management for the Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.
8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for







one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

13. The provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
14. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the Order is not applicable.
15. Further, as required by section 143(3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the financial statements dealt with by this report are in agreement with the books of account;

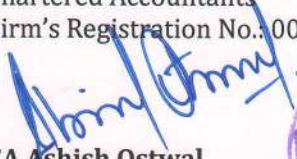






- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act;
- f) with respect to the other matters in our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls of the Company, are not applicable;
- g) to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company does not have any pending litigations which would impact its financial position as at 31 March 2019;
  - ii. the Company, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019;
  - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For C. L. Ostwal & Co.  
Chartered Accountants  
Firm's Registration No.: 002850C

  
CA Ashish Ostwal  
Partner  
Membership No.: 405273



UDIN: 19405273AAAABA3838  
Place: Udaipur  
Date: 04 September, 2019



Balance Sheet as at March 31, 2019

Amount in Rs.

Particulars	Note	As at	
		March 31, 2019	March 31, 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	3	100,000	100,000
Reserves and surplus	4	27,584,151	20,479,256
Money received against share warrants	-	-	-
<b>Share application money pending allotment</b>	-	-	-
<b>Non-current liabilities</b>			
Long-term borrowings	5	45,737,488	12,155,476
Deferred tax liabilities (Net)	-	-	-
Other long term liabilities	-	-	-
Long term provisions	-	-	-
<b>Current Liabilities</b>			
Short-term borrowings	-	-	-
Trade payables	-	-	-
total outstanding dues of micro enterprises and small enterprises; and	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
Other current liabilities	6	22,891,018	15,853,617
Short term provisions	-	461,146	358,680
<b>TOTAL</b>		<b>96,773,803</b>	<b>48,947,029</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment</b>			
Tangible assets	7	2,139,872	716,863
Intangible assets	-	-	-
Capital work-in-progress	-	-	-
Intangible assets under development	-	-	-
Non-current investments	-	-	-
Deffered tax assets (net)	-	-	-
Long-term loans and advances	8	20,482,944	9,522,379
Other non-current assets	-	-	-
<b>Current assets</b>			
Current investment	-	-	-
Inventories	-	-	-
Trade receivables	-	-	-
Cash and cash equivalents	9	2,472,583	5,355,344
Short-term loans & advances	10	71,286,520	33,141,574
Other current assets	11	391,884	210,870
<b>TOTAL</b>		<b>96,773,803</b>	<b>48,947,029</b>

See accompanying notes to the financial statements.

As per our attached report of even date

For C. L. Ostwal & Co.  
Chartered Accountants  
Firm Registration No. 002850C

CA Ashish Ostwal  
Partner  
Membership No. 405273  
UDIN: 19405273AAAABA3838  
Place: Udaipur  
Date: 04 September, 2019



For and on behalf of the Board of Directors  
Rajasthan Shram Sarathi Association

*Rajiv*  
Rajiv Khandelwal  
Director  
DIN:1048717

Place: Udaipur  
Date: 04 September, 2019

*Jitendra*  
Jitendra Jain  
Director  
DIN :1240377





**Statement of Income and Expenditure for the year ended March 31, 2019**

	Note	For the year ended	
		March 31, 2019	March 31, 2018
Revenue from operations	12	22,938,814	16,148,225
Other Income	-	437,210	238,277
<b>Total Revenue</b>		<b>23,376,024</b>	<b>16,386,502</b>
<b>Expenses:</b>			
Cost of materials consumed	-	-	-
Purchase of stock in trade	-	-	-
Changes in inventories of finished goods, work in progress and Stock in trade	-	-	-
Employee benefits expense	13	9,360,970	7,544,453
Financial costs	14	6,019,522	2,007,199
Depreciation and amortization expenses	7	176,297	111,183
Other expenses	15	6,160,078	4,159,634
<b>Total Expenses</b>		<b>21,716,867</b>	<b>13,822,470</b>
<b>Surplus before exceptional and extraordinary items and Tax</b>		<b>1,659,157</b>	<b>2,564,032</b>
Exceptional items		-	-
<b>Surplus before extraordinary items and Tax</b>		<b>1,659,157</b>	<b>2,564,032</b>
Extraordinary items		-	-
<b>Surplus before tax</b>		<b>1,659,157</b>	<b>2,564,032</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Surplus for the period from continuing operations</b>		<b>1,659,157</b>	<b>2,564,032</b>
<b>Surplus from discontinuing operations</b>		<b>-</b>	<b>-</b>
Tax expense from discontinuing operations		-	-
<b>Surplus from discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Surplus for the period</b>		<b>1,659,157</b>	<b>2,564,032</b>
<b>Earnings per equity share:</b>			
Basic		165.92	256.40
Diluted		165.92	256.40

See accompanying notes to the financial statements.

As per our attached report of even date

For C. L. Ostwal & Co.  
Chartered Accountants  
Firm Registration No. 002850C

CA Ashish Ostwal  
Partner  
Membership No. 405273  
UDIN: 19405273AAAABA3838  
Place: Udaipur  
Date: 04 September, 2019



For and on behalf of the Board of Directors  
Rajasthan Shram Sarathi Association

Rajiv Khandelwal  
Director  
DIN:1048717

Place: Udaipur  
Date: 04 September, 2019

Jitendra Jain  
Director  
DIN :1240377





# RAJASTHAN SHRAM SARATHI ASSOCIATION

(CIN: U91990RJ2007NPL024871)

39, KRISHNA COLONY, BEDLA ROAD, UDAIPUR, RAJASTHAN-313004

## Notes Forming Part of Accounts

### 1. BACKGROUND

Rajasthan Shram Sarathi Association (the "Association") is a Non-Profit organization incorporated under the provision of the Companies Act 1956. The Association was registered under Section 25 of the Companies Act, 1956 and currently under section 8 of the Companies Act 2013. The Association is also registered under section 80 G and 12 AA of the Income Tax Act, 1961.

The Association is engaged in the micro finance activities which ensure financial inclusion of migrant labourers and their dependent household.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### i. Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified under section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, and in accordance with Indian Generally Accepted Accounting Principles ("GAAP") and are in conformity with mandatory accounting standards, as specified by the Institute of Chartered Accountants of India (ICAI).

#### ii. Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of fixed assets and intangible assets and provision for impairment of fixed assets and intangible assets.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. However, future results could differ from these estimates.

#### iii. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

#### iv. Fixed assets, intangible assets and capital work-in-progress

##### Tangible Assets

Fixed assets and intangible assets are stated at cost of acquisition (net of refundable taxes & levies), less accumulated depreciation/amortization and impairments, if any. Cost includes taxes, duties, freight and other incidental expenses related to acquisition and installation. Other pre-operative expenses for major projects are also capitalized, where appropriate.

Capital work-in-progress comprises cost of fixed assets that are not yet ready for their intended use at the year end.





# RAJASTHAN SHRAM SARATHI ASSOCIATION

(CIN: U91990RJ2007NPL024871)

39, KRISHNA COLONY, BEDLA ROAD, UDAIPUR, RAJASTHAN-313004

## Intangible Assets

Intangible assets are carried at cost of acquisition less amortization. Intangible assets that are acquired by the Association are measured initially at cost. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortized in the Statement of Profit and Loss over their estimated useful lives from the date they are available for use based on the expected pattern of consumption of economic benefits of the assets.

## v. Depreciation/Amortization

### Tangible assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

## vi. Impairment

The Association reviews the carrying values of tangible and intangible assets, if any for any possible impairment at each Balance Sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of net selling price and value in use. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value at appropriate discount rates. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

## vii. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Long Term Investments are stated at cost. Provision is made for diminution in value of investment other than temporary.

## viii. Revenue recognition

Interest income from loan portfolio is recognized on accrual basis taking into account the amount outstanding and rate applicable except in the case of Non-Performing Assets (NPA's) where it is recognized upon realization.

Income from business correspondent activities is recognized on accrual basis as per the terms of arrangement entered into with the Client bank.

Loan processing fees received upfront are considered to be accrued at the time of entering into a binding agreement upon its receipt and are recognized as revenue immediately provided that no significant uncertainty as to measurability or collectibility exists.

Interest on term deposit has been accrued on the time proportion basis, using the underlying interest rates.

## ix. Grants

Grants in the nature of capital receipts are credited to the corpus in the balance sheet. Grants received specifically relating to fixed assets are credited to the capital grants in the Balance Sheet. Grants for specific purpose i.e. restricted grants for example revolving fund are recognized as income to the extent of amount spent during the year in the statement of Income and Expenditure Account. Unspent Balances of the restricted grants are carried as liability in the Balance Sheet.



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# RAJASTHAN SHRAM SARATHI ASSOCIATION

(CIN: U91990RJ2007NPL024871)

39, KRISHNA COLONY, BEDLA ROAD, UDAIPUR, RAJASTHAN-313004

Other grants are recognized as income in the Statement of Income and Expenditure Account of the year.

## x. Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalized up to the date when such assets are ready for its intended use and other borrowing costs are charged to the Statement of Profit & Loss.

## xi. Employee benefits

a) Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

b) Long term employee benefits are not recognized in profit and loss account as none of the employee is eligible for long term benefits.

## xii. Current and Deferred tax

The Association is registered under section 80 G and 12 AA of the Income Tax Act, 1961 and hence is not liable to pay Income Tax under Income Tax Act, 1961. Accordingly, no direct tax provision has been recognized in the books of account.

## xiii. Contingent liabilities

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the year-end date. Contingent assets are not recognized or disclosed in the financial statements.

## xiv. Classification of Portfolio loans

Loans are classified as follows:

Asset Classification	Period
Standard Assets	Current Loan and overdue upto 90 days
Non-Performing Assets	Overdue from 91 days and more

"Overdue" refers to interest and / or installment remaining unpaid from the day it became receivable.

The above classification is in compliance with Non-Banking Financial Company-Micro Finance Institutions (NBFC-MFIs) Directions, December 02, 2011, as amended from time to time.

## xv. Provision for loan portfolio

Provisions on portfolio loans (including other than microfinance loans) are made at the higher of management estimate or minimum provision required as per Non-Banking Financial Company Micro Finance Institutions (Reserve Bank) Directions, 2011 as amended from time to time. The Management treats a loan overdue as soon as a scheduled installment is failed.

All overdue loans more than 180 days from the date of expiry of loan period and in the opinion of the management not recoverable are written off.





### 3 Share capital

Particulars	As at			
	March 31, 2019	March 31, 2018		
<b>Authorised Share Capital</b>				
10000 Equity Shares of RS. 10/- each	100,000	100,000		
	<b>100,000</b>	<b>100,000</b>		
<b>Issued &amp; Subscribed Capital</b>				
10000 Equity Shares of Rs. 10/- each (fully paid up)	100,000	100,000		
	<b>100,000</b>	<b>100,000</b>		
<p>(a) Reconciliation of number of shares: There is no change in the equity share capital in the current year as well as in the previous year.</p> <p>(b) Rights, preferences and restrictions attached to shares:- The Company has one class of issued equity shares having par value of Rs. 10 per share. Each equity share holders are eligible one vote per share held. The dividend proposed by the Board of directors is subject to the approval of the share holders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.</p> <p>(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.</p>				
Name of the share holders	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jitendra Jain	1400	14%	1400	14%
Rajiv Khandelwal	2800	28%	2800	28%
Vanita Vishwanath	1400	14%	1400	14%
Sachin Sachdeva	1400	14%	1400	14%
Jaipal Singh Kaushik	1400	14%	1400	14%
Rahul Nirupam Duggal	1600	16%	1600	16%
<b>Total</b>	<b>10000</b>	<b>100%</b>	<b>10000</b>	<b>100%</b>

### 4 Reserves and surplus

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>Capital Grant</b>		
Opening Balance	964,502	715,664
Add: Addition during the year	1,631,000	248,838
Less: Unutilized during the year	(315,295)	-
Closing Balance	<b>2,280,207</b>	<b>964,502</b>
<b>Surplus</b>		
Opening Surplus	3,570,154	1,006,122
Add: Net Surplus transferred from Statement of Income & Expenditure	1,659,157	2,564,032
Closing Surplus	<b>5,229,312</b>	<b>3,570,154</b>
<b>Revolving Corpus Fund</b>		
Opening Balance	15,944,600	9,111,500
Add: Addition during the year	4,130,032	6,833,100
Less: Unutilized during the year	-	-
Closing Balance	<b>20,074,632</b>	<b>15,944,600</b>
<b>Total</b>	<b>27,584,151</b>	<b>20,479,256</b>

### 5 Long-term borrowings

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>Secured Loans</b>		
State Bank of India Overdraft account	10,065,374	-
	<b>10,065,374</b>	-
<b>Unsecured loans</b>		
Unsecured loans from financial institutions	35,672,114	12,155,476
	<b>35,672,114</b>	<b>12,155,476</b>
<b>Total</b>	<b>45,737,488</b>	<b>12,155,476</b>



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**6 Other current liabilities**

Particulars	As at	
	March 31, 2019	March 31, 2018
Outstanding Liabilities	736,114	60,917
Unutilized Grant	1,446,585	1,705,619
Borrowings	20,708,319	14,087,081
<b>Total</b>	<b>22,891,018</b>	<b>15,853,617</b>

**8 Long-term loans and advances**

Particulars	As at	
	March 31, 2019	March 31, 2018
Gross Loan portfolio outstanding end of the year	20,689,842	9,618,565
Less: Provision for doubtful Debts	(206,898)	(96,186)
<b>Total</b>	<b>20,482,944</b>	<b>9,522,379</b>

**9 Cash and cash equivalents**

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>Cash &amp; bank balance</b>		
Balance With Scheduled Banks		
In Current Account	2,016,492	2,402,615
In FD Account	300,000	2,941,784
Cash in Hand	156,091	10,945
<b>Total</b>	<b>2,472,583</b>	<b>5,355,344</b>

**10 Short-term loans and advances**

Particulars	As at	
	March 31, 2019	March 31, 2018
Gross Loan portfolio outstanding end of the year	72,006,586	33,476,337
Less: Provision for doubtful Debts	(720,066)	(334,763)
<b>Total</b>	<b>71,286,520</b>	<b>33,141,574</b>

**11 Other current assets**

Particulars	As at	
	March 31, 2019	March 31, 2018
TDS Receivable	34,697	65,556
TCS Receivable	11,250	-
Other Advances	345,937	144,625
Fee income receivable from Insurance	-	689
<b>Total</b>	<b>391,884</b>	<b>210,870</b>

**12 Revenue from operations**

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
<b>Revenue from Operations</b>		
Interest Received	14,374,270	6,898,440
Loan Processing Fees	1,028,783	490,187
Sale of Gullak & Accessories	182,586	114,775
Fee Income Through Financial Inclusion Activities (Insurance)	9,301	5,907
Fee Income Through Financial Inclusion Activities (Remittance)	7,853	-
Reimbursement Received from ABT	-	5,822
Sale of Devices for Pay Nearby	13,729	-
Sale of IDs for Pay Nearby	16,356	-
<b>Total</b>	<b>15,632,878</b>	<b>7,515,131</b>
<b>Revenue from Donations</b>		
Donation Income from Aajeevika Bureau Trust	15,000.00	0.00
Donation Income from Mr. Amitabh Gupta	150,000.00	0.00
<b>Total</b>	<b>165,000.00</b>	<b>0.00</b>
<b>Revenue from Grants</b>		
Total Grant Received during the Year	12,327,640	8,633,094
Add- Unutilized grant of previous year	1,705,619	1,990,376
	1,315,705	248,838
Less- Transferred to Capital Grant	4,130,032	6,833,100
Less- Transferred to Revolving Fund	1,446,585	1,705,619
Less- Unutilized grant of current year	7,140,936	8,633,094
<b>Total</b>	<b>22,938,813.86</b>	<b>16,148,225.34</b>





**RAJASTHAN SHRAM SARATHI ASSOCIATION**  
**CIN: U91990RJ2007NPL024871**

39, KRISHNA COLONY, BEDLA ROAD, UDAIPUR

Notes to financial statement for the year ended March 31, 2019

**NOTE-7**

NOTE-7											
Particulars	Rate	Gross Block					Depreciation			Net Block	
		As on 01.04.2018	Additions	Deductions	As on 31.03.2019	Up to 01.04.2018	For the year	Deductions	Up to 31.03.2019	As on 31.03.2019	As on 31.03.2018
Computer	31.67	485,905.00	86,084.00	0.00	571,989.00	289,352.82	71,271.48	0.00	360,624.30	211,364.70	196,552.18
Furniture & Fixtures	6.33	209,336.94	0.00	0.00	209,336.94	51,519.54	21,570.18	0.00	73,089.72	136,247.22	157,817.40
Office Equipments	4.75	284,572.00	21,240.00	0.00	305,812.00	57,439.47	60,208.23	0.00	117,647.70	188,164.30	227,132.53
Vehicle(Other than Car)	9.50	205,803.01	186,333.00	0.00	392,136.01	70,442.50	21,972.51	0.00	92,415.01	299,721.00	135,360.51
Vehicle(Car)	11.88	0.00	1,305,650.00	0.00	1,305,650.00	0.00	1,274.89	0.00	1,274.89	1,304,375.11	0.00
TOTAL		1,185,616.95	1,599,307.00	0.00	2,784,923.95	468,754.32	176,297.29	0.00	645,051.61	2,139,872.34	716,862.63
Previous Year		849,190.95	336,426.00	0.00	1,185,616.95	357,568.24	111,183.48	0.00	468,754.32	716,862.63	491,622.71



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13 Employee benefits expense

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Salary Including Allowance	3,570,812	5,874,141
Staff Cost - Program Grants	5,779,758	1,655,347
Staff Cost - Own Funds	10,400	14,965
Employee Welfare Expenses		
<b>Total</b>	<b>9,360,970</b>	<b>7,544,453</b>

14 Finance costs

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Bank Charges	36,166	59,346
Interest Paid	5,983,356	1,947,853
<b>Total</b>	<b>6,019,522</b>	<b>2,007,199</b>

15 Other expenses

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
<b>Program Expenses:</b>		
Edelgive Foundation Program	790,871	3,390,642
AB-HDF Program	1,765,407	2,316,040
Dalyan Program	737,321	533,481
Rockefeller Program	239,568	297,674
Sir Dorab Ji Tata Trust Program	774,743	325,257
Purvaj Advisors Pvt. Ltd. Program	956,760	1,770,000
RBL Bank-CSR Program	500,000	-
SBI GI-CSR Program	1,146,313	-
CMS CSR Program	229,953	-
<b>Total Overall Program Expenses</b>	<b>7,140,936</b>	<b>8,633,094</b>
Less : Staff Cost	3,570,812	5,874,141
<b>Total Program - Other Expenses</b>	<b>3,570,124</b>	<b>2,758,953</b>
<b>Other Expenses - Borne By Organization</b>		
Communication Expenses	201,355	147,751
Office Maintenance Expenses	334,868	247,877
Gullak & Accessories	185,304	98,085
Mason Advisory Fees	7,200	5,905
Printing & Stationery	267,267	112,911
Provision for Bad Debts	701,513	204,319
Provision for Audit Fees	-	70,800
Travel Expenses	341,909	151,522
Professional and Other Fees	64,328	-
Rent & Overheads	207,512	243,343
Software & Technology / Renewal Cost (Website & Software)	14,557	29,681
Miscellaneous Expenses	122,131	8,659
Industry Meetings & Membership Expenses	43,180	67,436
Insurance Expenses	15,889	12,392
Stamp Duty & File Charge Expenses	82,940	-
<b>Total</b>	<b>2,589,953</b>	<b>1,400,681</b>
<b>Total</b>	<b>6,160,078</b>	<b>4,159,634</b>



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**RAJASTHAN SHRAM SARATHI ASSOCIATION**

(CIN: U91990RJ2007NPL024871)

39, KRISHNA COLONY, BEDLA ROAD, UDAIPUR, RAJASTHAN-313004

**16. Capital Commitments**

Capital expenditure yet to be incurred as on March 31, 2019

Sr.	Particulars	Amount incurred till March 31, 2019	Amount yet to be incurred as on March 31, 2019
1	Software License, customization, configuration & devices purchase	15,00,000	30,00,000

**17. Earning per share**

Particulars	March 31, 2019	March 31, 2018
Profit/Loss after tax(Rs.)	16,59,157	25,64,032
Weighted average no. of shares used as denominator for calculating basic and diluted earnings per share	10000	10000
Nominal value per share(Rs.)	10	10
Basic earnings per share(Rs.)	165.92	256.40

**18. Related party transactions:**

Sr.	Name	Type of Transaction	During the Year (In Rs.)	Relationship with the Company	Amount as on 31/03/2019
1.	Rupal Kulkarni	Remuneration	8,53,634	Key Managerial Person	8,53,634

**19. Segment Reporting**

The Association operates in a single business segment i.e. micro financing, which has similar risks and returns for the purpose of AS 17 on "Segment Reporting" specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

The Company operates in a single geographical segment i.e. domestic.

**20. Micro , Small and Medium Enterprises**

The Association has not received any intimation from service providers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Based on available information there are no details to be disclosed under the said Act.





## RAJASTHAN SHRAM SARATHI ASSOCIATION

(CIN: U91990RJ2007NPL024871)

39, KRISHNA COLONY, BEDLA ROAD, UDAIPUR, RAJASTHAN-313004

### 21. Previous year figures

The Firm has regrouped / reclassified the previous year figures to confirm to the current year's presentation.

As per our attached report of even date.

**For C. L. Ostwal & Co**  
Chartered Accountants  
Firm Registration No. 002850C



**CA Ashish Ostwal**  
Partner  
Membership No. 405273

**For and on behalf of the Board of Directors**  
RAJASTHAN SHRAM SARATHI ASSOCIATION



**Rajiv Khandelwal**  
Director  
DIN: 01048717



**Jitendra Jain**  
Director  
DIN: 01240377

Place: Udaipur  
Date: 04 September, 2019

Place: Udaipur  
Date: 04 September, 2019





**LIST OF SHARE HOLDERS AS ON MARCH 31, 2019**

S.No.	Particulars	Amount (Rs.)
1	JITENDRA JAIN	14,000
2	RAJIV KHADELWAL	28,000
3	VANITA VISWANATH	14,000
5	SACHIN SACHDEVA	14,000
6	JAIPAL SINGH KAUSHIK	14,000
7	RAHUL N. DUGGAL	16,000
	<b>TOTAL</b>	<b>100,000</b>

**LIST OF LONG TERM BORROWINGS (MORE THAN 1 YEAR) AS ON MARCH 31, 2019**

S.No.	Particulars	Amount (Rs.)
1	Friends Of WWB India	7,527,346
2	Pandim Consultancy	700,000
3	ECL Finance Ltd.	27,444,768
4	Micro Housing Solutions Pvt. Ltd.	-
	<b>TOTAL</b>	<b>35,672,114</b>

**LIST OF SHORT TERM BORROWINGS (LESS THAN 1 YEAR) AS ON MARCH 31, 2019**

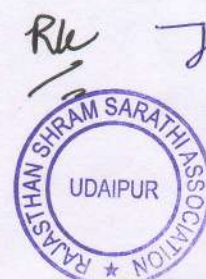
S.No.	Particulars	Amount (Rs.)
1	Friends Of WWB India	1,993,649
2	Pandim Consultancy	1,500,000
3	ECL Finance Ltd.	15,419,085
4	Micro Housing Solutions Pvt. Ltd.	1,795,585
	<b>TOTAL</b>	<b>20,708,319</b>

**LIST OF BANKS AS ON MARCH 31, 2019**

S.No.	Particulars	Amount (Rs.)
1	SBI-GG-61043680729	4,674
2	SBI-UDP-61076856639	93,903
3	SBI- FCRA 61153148529	14,515
4	SBI-NPS-Life 61153148450	47,516
5	SBI-Sayra-61318440358	126,987
6	SBI - SL-61289526381	111,163
7	SBI-Bhabhrana-61340252117	23,406
8	SBI- UDP-36459378279	5,913
9	Kotak-UDP-5811996825	1,559,332
10	Pay Nearby Distributor Account	2,400
11	SBI-Kherwara-37967946636	26,685
	<b>TOTAL</b>	<b>2,016,492</b>

**LIST OF OUTSTANDING LIABILITIES AS ON MARCH 31, 2019**

S.No.	Particulars	Amount (Rs.)
1	Swavalamban Pension Scheme	77,470
2	Insurance Premium(Credit Insurance)	530,921
3	Aravali Tour & Travels	17,460
4	Swastik Printers	263
5	Gogunda	50,000
6	Kherwara	15,000
7	Salumbar	45,000
	<b>TOTAL</b>	<b>736,114</b>





**LIST OF OTHER ADVANCES AS ON MARCH 31, 2019**

S.No.	Particulars	Amount (Rs.)
1	3SK Gogunda	4,000
2	Advance to Staff	44,707
3	Edelweiss Tokio Life Insurance	54,501
4	Pay Nearby -Bhabrana	10,000
5	Pay Nearby- Gogunda	17,329
6	Pay Nearby- Salumbar	100
7	Pay Nearby- Shriram Padmanabhan	21,500
8	Receivable from ECL(TDS Deducted & Paid)	183,841
9	Receivable from Bikram Chintaharan Sen	9,959
	<b>TOTAL</b>	<b>345,937</b>

**LIST OF PROVISIONS AS ON MARCH 31, 2019**

S.No.	Particulars	Amount (Rs.)
1	EPF Payable	69,897
2	ESIC Payable	20,658
3	TDS Payable	111,189
4	GST Payable	21,532
5	Salary Payable	12,661
6	Zahid Udairpurwala	22,500
7	Audit Fees Payable	70,800
8	Interest Payable	10,500
9	Incentive Payable to Officers	121,409
	<b>TOTAL</b>	<b>461,146</b>

**LIST OF OTHER INCOME AS ON MARCH 31, 2019**

S.No.	Particulars	Amount (Rs.)
1	Interest Received	434,208
3	Recovery of Bad Debts	1,000
4	Recovery of Insurance Exps Incurred	2,002
	<b>TOTAL</b>	<b>437,210</b>

**LIST OF GRANT RECEIVED AS ON MARCH 31, 2019**

S.No.	Particulars	Capital Grant	Revolving Fund	Revenue Grant	Total
1	EdelGive Foundation	-	-	894,061	894,061
2	Aajeevika Bureau - HDF	-	-	1,765,407	1,765,407
3	Dalyan Foundation	-	-	755,040	755,040
4	Rockefeller - Met Life Award	-	-	-	-
5	Sir Dorabji Tata Trust	-	2,316,900	283,100	2,600,000
6	Purvaj Advisors Pvt. Ltd.	-	-	-	-
7	Aajeevika Bureau (Non FC-Revolving)	-	313,132	-	313,132
8	RBL Bank CSR Program	-	1,500,000	500,000	2,000,000
9	SBI GI CSR Program	1,419,000	-	1,581,000	3,000,000
10	CMS CSR Program	212,000	-	788,000	1,000,000
	<b>TOTAL</b>	<b>1,631,000</b>	<b>4,130,032</b>	<b>6,566,608</b>	<b>12,327,640</b>



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**LIST OF GRANT UTILIZED AS ON MARCH 31, 2019**

S.No.	Particulars	Capital Grant	Revolving Fund	Revenue Grant	Total
1	EdelGive Foundation	-	-	790,871	790,871
2	Aajeevika Bureau - HDF	-	-	1,765,407	1,765,407
3	Dalyan Foundation	-	-	737,321	737,321
4	Rockefeller - Met Life Award	-	-	239,568	239,568
5	Sir Dorabji Tata Trust	-	2,316,900	774,743	3,091,643
6	Purvaj Advisors Pvt. Ltd.	-	-	956,760	956,760
7	Aajeevika Bureau (Non FC-Revolving)	-	313,132	-	313,132
8	RBL Bank CSR Program	-	1,500,000	500,000	2,000,000
9	SBI GI CSR Program	1,255,084	-	1,146,313	2,401,397
10	CMS CSR Program	60,621	-	229,953	290,574
<b>TOTAL</b>		<b>1,315,705</b>	<b>4,130,032</b>	<b>7,140,936</b>	<b>12,586,673</b>

**LIST OF UNUTILIZED GRANT AS ON MARCH 31, 2019**

S.No.	Particulars	Amount (Rs.)
1	EdelGive Foundation	(282,222)
2	Aajeevika Bureau - HDF	-
3	Dalyan Foundation	147,538
4	Rockefeller - Met Life Award	-
5	Sir Dorabji Tata Trust	-
6	Purvaj Advisors Pvt Ltd	273,240
7	RBL Bank CSR Program	-
8	SBI GI CSR Program	598,603
9	CMS CSR Program	709,426
<b>TOTAL</b>		<b>1,446,585</b>

**LIST OF STAFF COST AS ON MARCH 31, 2019**

S.No.	Particulars	Amount (Rs.)
1	Staff Cost - EdelGive Grant	505,248
2	Staff Cost - AB-HDF Grant	265,407
3	Staff Cost - Dalyan Grant	517,691
4	Staff Cost - Rockefeller-Metlife	200,794
5	Staff Cost - Sir Dorabji Tata trust	641,631
6	Staff Cost - RBL Bank CSR Program	270,000
7	Staff Cost - SBI GI-CSR Program	1,000,813
8	Staff Cost - CMS-CSR Program	169,228
9	Staff Cost - Own Funds	5,779,758
<b>TOTAL</b>		<b>9,350,570</b>

**LIST OF INVESTMENTS AS ON MARCH 31, 2019**

S.No.	Particulars	Amount (Rs.)
1	FDs in FCRA Account	300,000
2	FDs in Non FCRA Account	-
<b>TOTAL</b>		<b>300,000</b>



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**RAJASTHAN SHRAM SARATHI ASSOCIATION**  
**UDAIPUR**

**Statement of Receipts from Programs and expenditure thereon during the year 2018-19**

Particulars	Edelgive Foundation	
<b>Receipt</b>		894,061
Add: Unutilized amount as on 01.04.2018		(385,411)
<b>Total (A)</b>		<b>508,650</b>
<b>Expendiure directly related to Program</b>		
<b>Special Events</b>	<b>102,023</b>	
Edel-Industry Engagement & Sectorial Participation	7,121	
Edel- Communication, Research & Documentation	-	
Edel-Governance Reviews	94,902	
<b>General Administration</b>	<b>156,337</b>	
Edel-Rent and Overheads	21,000	
Edel-Snacks, Refreshment and Office Maintenance	10,942	
Edel-Stationery, Phone and Internet	5,087	
Edel-External Audit	70,800	
Edel-Travel and Conveyance	48,508	
<b>Salaries</b>	<b>505,248</b>	
Edel-Accounts, Admin and Audit	162,674	
Edel-Chief Executive Officer	179,206	
Edel-Executive-Financial Inclusion	36,016	
Edel-General Manager Operations	51,753	
Edel-General Manager Products	47,228	
Edel-HR Advisory and Support to Branch	28,371	
<b>Capital Cost</b>	<b>-</b>	
Edel-Computer	-	
Edel-Furniture & Fixtures	-	
Edel-Office Equipments & Machinery	-	
Edel-POS Machines	-	
<b>Staff Capacity Enhancement</b>	<b>27,264</b>	
Edel-Team Capicity Building, Motivation & Training	19,254	
Edel-Recruitment & Induction	8,010	<b>790,871</b>
<b>Total (B)</b>		<b>790,871</b>
<b>Transferred in Unutilized Fund (A-B)</b>		<b>(282,222)</b>
<b>Grant for Capital Expenditure</b>		-
<b>Grant for Revolving Fund</b>		-



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**RAJASTHAN SHRAM SARATHI ASSOCIATION**  
**UDAIPUR**

**Statement of Receipts from Programs and expenditure thereon during the year 2018-19**

Particulars	AB-HDF	
<b>Receipt</b>		1,765,407
Add: Unutilized amount as on 01.04.2018		-
<b>Total (A)</b>		<b>1,765,407</b>
<b>Expendiure directly related to Program</b>		
<b>Personnel Cost - HO</b>	<b>130,448</b>	
Salary - CEO	78,674	
Salary - GM Products	51,774	
<b>Personnel Cost - Field Activities/ Intervention</b>	<b>134,959</b>	
Salary - Executive(Financial Inclusion)	57,714	
Salary - Officer (Financial Inclusion)	11,632	
Salary - Executive (Financial Services)	48,691	
Salary - Executive (Audit)	16,922	
Salary - Officer (Branch Accounts)	-	
<b>General Administration</b>	-	
Bank Charges	-	
<b>Technology Grant</b>	<b>1,500,000</b>	
License Fee for Perdix Software	1,180,000	
Customization Expense for Perdix Software	320,000	
		<b>1,765,407</b>
<b>Total (B)</b>		<b>1,765,407</b>
<b>Transferred in Unutilized Fund</b>		-
<b>Grant for Capital Expenditure</b>		-
<b>Grant for Revolving Fund</b>		-





**RAJASTHAN SHRAM SARATHI ASSOCIATION**  
**UDAIPUR**

**Statement of Receipts from Programs and expenditure thereon during the year 2018-19**

Particulars	Dalyan Grant	
<b>Receipt</b>		755,040
Add: Unutilized amount as on 01.04.2018		129,819
<b>Total (A)</b>		<b>884,859</b>
<b>Expendiure directly related to Program Management &amp; Supervision</b>	<b>233,570</b>	
Senior Management	233,570	
<b>Program Team and Program Cost</b>	<b>503,751</b>	
Salary - Executive (Financial Inclusion)	114,880	
Salary - Officer (Financial Inclusion)	169,241	
Program Design & Implementation	124,352	
Direct Training Cost	95,278	737,321
<b>Total (B)</b>		<b>737,321</b>
<b>Transferred in Unutilized Fund</b>		<b>147,538</b>
<b>Grant for Capital Expenditure</b>		-
<b>Grant for Revolving Fund</b>		-



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**RAJASTHAN SHRAM SARATHI ASSOCIATION**  
**UDAIPUR**

**Statement of Receipts from Programs and expenditure thereon during the year 2018-19**

Particulars	Rockefeller - Met Life Award	
<b>Receipt</b>		-
Add: Unutilized amount as on 01.04.2018		239,568
<b>Total (A)</b>		<b>239,568</b>
<b>Expendiure (Unrestricted)</b>		
<b>General Administration</b>	<b>16,903</b>	
Travel & Subsistence	16,903	
<b>Programme Salaries</b>	<b>200,794</b>	
Salary- GM Product	-	
Salary- Manager Branch Services	28,371	
Salary- GM Operations	51,753	
Salary- Executives Financial Services	48,696	
Salary- CEO	71,974	
<b>Administration &amp; Overheads</b>	<b>21,872</b>	
Legal Compliances	21,842	
Bank Charges	30	
		<b>239,568</b>
<b>Total (B)</b>		<b>239,568</b>
<b>Transferred in Unutilized Fund</b>		-
<b>Grant for Capital Expenditure</b>		-
<b>Grant for Revolving Fund</b>		-



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**RAJASTHAN SHRAM SARATHI ASSOCIATION**  
**UDAIPUR**

**Statement of Receipts from Programs and expenditure thereon during the year 2018-19**

Particulars	Sir Dorabji Tata Trust	
<b>Receipt</b>		2,600,000
Add: Unutilized amount as on 01.04.2018		491,643
<b>Total (A)</b>		<b>3,091,643</b>
<b>Expendiure (Unrestricted)</b>		
<b>Personnel Cost</b>	<b>641,631</b>	
Senior Management Supervision & Program Support	329,682	
Salary - Officer (Financial Services)	173,814	
Salary - Executive (Financial Services)	138,135	
<b>Financial Inclusion Revolving Fund</b>	<b>2,316,900</b>	
Revolving Fund towards micro loans	2,316,900	
<b>Program Cost</b>	<b>133,112</b>	
Financial Operations Expenses	73,112	
Training & Program Review of Financial Service Tea	30,000	
Monitoring, Evaluation & IT Support Expenses	30,000	
<b>Total (B)</b>		<b>3,091,643</b>
<b>Transferred in Unutilized Fund</b>		-
<b>Grant for Capital Expenditure</b>		-
<b>Grant for Revolving Fund</b>		<b>2,316,900</b>



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**RAJASTHAN SHRAM SARATHI ASSOCIATION**  
**UDAIPUR**

**Statement of Receipts from Programs and expenditure thereon during the year 2018-19**

Particulars	Purvaj Advisors Pvt.Ltd.	
<b>Receipt</b>		0.00
Add: Unutilized amount as on 01.04.2018		1,230,000.00
<b>Total (A)</b>		<b>1,230,000.00</b>
<b>Expendiure (Restricted)</b>		
<b>Technology Cost</b>	<b>956,760.00</b>	
License Fees to Dvara Solutions for 'Perdix' Software	590,000.00	
Customization Expenses for Perdix Software	366,760.00	
<b>Total (B)</b>		<b>956,760.00</b>
<b>Transferred in Unutilized Fund</b>		<b>273,240.00</b>
<b>Grant for Capital Expenditure</b>		<b>0.00</b>
<b>Grant for Revolving Fund</b>		<b>0.00</b>



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**RAJASTHAN SHRAM SARATHI ASSOCIATION**  
**UDAIPUR**

**Statement of Receipts from Programs and expenditure thereon during the year 2018-19**

Particulars	RBL Bank CSR Program	
<b>Receipt</b>		2,000,000
Add: Unutilized amount as on 01.04.2018		-
<b>Total (A)</b>		<b>2,000,000</b>
<b>Expendiure (Unrestricted)</b>		
<b>Personnel Cost</b>	<b>270,000</b>	
Salary - Program Managers	90,000	
Salary - Field Officers	180,000	
<b>Financial Inclusion Revolving Fund</b>	<b>1,500,000</b>	
Seed Capital for Enterprise Setup	1,500,000	
<b>Program Cost</b>	<b>230,000</b>	
Field Office Rent & Maintenance	48,000	
Field Travel & Conveyance	111,500	
General Travel & Subsistence	7,500	
Impact Assesement, Research & Documentation	48,000	
Staff Training & Capacity Building	15,000	
<b>Total (B)</b>		<b>2,000,000</b>
<b>Transferred in Unutilized Fund</b>		-
<b>Grant for Capital Expenditure</b>		-
<b>Grant for Revolving Fund</b>		<b>1,500,000</b>



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**RAJASTHAN SHRAM SARATHI ASSOCIATION**  
**UDAIPUR**

**Statement of Receipts from Programs and expenditure thereon during the year 2018-19**

Particulars	SBI GI -CSR Project	
<b>Receipt</b>		3,000,000
Add: Unutilized amount as on 01.04.2018		-
<b>Total (A)</b>		<b>3,000,000</b>
<b>Expendiure (Unrestricted)</b>		
<b>Personnel Cost</b>	<b>1,000,813</b>	
Salary- Branch Manager	116,813	
Salary -Program Managers	144,000	
Salary -Finance Managers	80,000	
Salary -Field Officers & Executives	500,000	
Salary -Product Design Fellow	60,000	
Consultancy Fees for IT Setup	100,000	
<b>Program Activities &amp; Admin Cost</b>	<b>145,500</b>	
Field Office Rent & Maintenance	55,500	
Field Travel & Conveyance	6,000	
Staff Training & Capacity Building	40,000	
Travel Exps for Designing new product	8,000	
Purchase of Gullak & Accessories	16,000	
Printing Cost of Financial Literacy Tools	20,000	
<b>Program Assets</b>	<b>1,255,084</b>	
Car	1,043,288	
Motor Cycles	125,712	
IT Assets	86,084	
<b>Total (B)</b>		<b>2,401,397</b>
<b>Transferred in Unutilized Fund</b>		<b>598,603</b>
<b>Grant for Capital Expenditure</b>		<b>1,255,084</b>
<b>Grant for Revolving Fund</b>		-





**RAJASTHAN SHRAM SARATHI ASSOCIATION**  
**UDAIPUR**

**Statement of Receipts from Programs and expenditure thereon during the year 2018-19**

Particulars	CMS-CSR Project	
<b>Receipt</b>		1,000,000
Add: Unutilized amount as on 01.04.2018		-
<b>Total (A)</b>		<b>1,000,000</b>
<b>Expendiure (Unrestricted)</b>		
<b>Program Activities Cost</b>	<b>56,725</b>	
Field Office Rent & Maintenance	20,000	
Audio Visual Fin. Literacy Content	-	
Documentation & Case Studies Expenses	11,129	
Communication, Stationery & Office Supplies	1,000	
Expenses for Remittance Services	7,258	
Program Travel & Subsistence	14,638	
Purchase of AEPS IDs & Devices	2,700	
<b>Program Personnel &amp; Capicity Building</b>	<b>169,228</b>	
Salary -Program Managers	60,000	
Salary- Branch Manager	31,228	
Salary -Field Officers & Executives	60,000	
Salary -Finance Manager	8,000	
Salary -Executive-Audit	10,000	
<b>Program Assets</b>	<b>60,621</b>	
Program Vehicle	60,621	
Program IT Assets	-	
<b>General Administration, Monitoring &amp; Evaluation</b>	<b>4,000</b>	
General Travel & Subsistence	4,000	
<b>Total (B)</b>		<b>290,574</b>
<b>Transferred in Unutilized Fund</b>		<b>709,426</b>
<b>Grant for Capital Expenditure</b>		<b>60,621</b>
<b>Grant for Revolving Fund</b>		-



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