

RAJASTHAN SHRAM SARATHI ASSOCIATION

CIN: U91990RJ2007NPL024871

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

ANNUAL REPORT : 2020-2021
ASSESSMENT YEAR : 2021-2022

C. L. Ostwal & Co.

Chartered Accountants



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** ('the Company'), which comprise the Balance Sheet as at 31st March 2021, 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 31st March 2021, 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. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

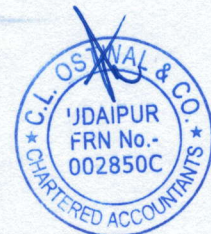
10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 scepticism 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;

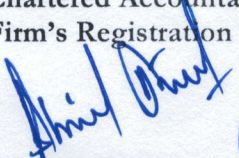


- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 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) with respect to the other matters 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 31st March 2021;
 - ii. The Company, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2021;
 - 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 31st March 2021;
 - 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.

Other Matter

16. We draw attention to Note 22 in the financial statements, which describes the economic and social consequences the entity is facing as a result of COVID-19. The impact of these uncertainties on the company's operations is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

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


CA. Ashish Ostwal
Partner
Membership No.: 405273



UDIN: 21405273AAAAFV6586

Place: Udaipur

Date: November 06, 2021

RAJASTHAN SHRAM SARATHI ASSOCIATION
CIN: U91990RJ2007NPL024871
39, KRISHNA COLONY, BEDLA ROAD, UDAIPUR

Balance Sheet as at March 31, 2021

Amount in Rs.

Particulars	Note	As at	
		March 31, 2021	March 31, 2020
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	1,00,000	1,00,000
Reserves and surplus	4	4,24,87,079	3,81,94,152
Money received against share warrants	-	-	-
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	5	1,36,63,900	3,67,31,994
Deferred tax liabilities (Net)	-	-	-
Other long term liabilities	-	-	-
Long term provisions	-	-	-
Current Liabilities			
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	4,34,93,103	5,23,64,805
Short term provisions	7	1,91,794	10,36,683
TOTAL		9,99,35,876	12,84,27,634
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	8	16,40,505	20,30,764
Intangible assets	-	-	-
Capital work-in-progress	-	-	-
Intangible assets under development	-	-	-
Non-current investments	-	-	-
Deferred tax assets (net)	-	-	-
Long-term loans and advances	9	4,51,48,205	4,21,30,128
Other non-current assets	-	-	-
Current assets			
Current investment	-	-	-
Inventories	-	-	-
Trade receivables	-	-	-
Cash and cash equivalents	10	1,11,82,623	2,64,08,471
Short-term loans & advances	11	4,13,30,405	5,74,28,327
Other current assets	12	6,34,137	4,29,944
TOTAL		9,99,35,876	12,84,27,634

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: 21405273AAAAFV6586

Place: Udaipur

Date: November 06, 2021

For and on behalf of the Board of Directors

Rajasthan Shram Sarathi Association



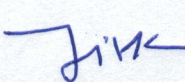
Rajiv Khandelwal

Director

DIN:1048717

Place: Udaipur

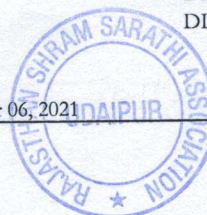
Date: November 06, 2021



Jitendra Jain

Director

DIN :1240377



RAJASTHAN SHRAM SARATHI ASSOCIATION
CIN: U91990RJ2007NPL024871

39, KRISHNA COLONY, BEDLA ROAD, UDAIPUR

Statement of Income and Expenditure for the year ended March 31, 2021

	Note	For the year ended	
		March 31, 2021	March 31, 2020
Revenue from operations	13	3,24,82,922	3,47,64,182
Other Income	-	5,72,102	6,03,618
Total Revenue		3,30,55,024	3,53,67,800
Expenses:			
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	14	81,27,722	95,77,172
Financial costs	15	76,91,560	1,12,27,204
Depreciation and amortization expenses	7	3,90,259	4,00,792
Other expenses	16	1,54,52,556	59,44,315
Total Expenses		3,16,62,097	2,71,49,483
Surplus before exceptional and extraordinary items and Tax		13,92,927	82,18,317
Exceptional items		-	-
Surplus before extraordinary items and Tax		13,92,927	82,18,317
Extraordinary items		-	-
Surplus before tax		13,92,927	82,18,317
Tax expense			
Current tax		-	-
Deferred tax		-	-
Surplus for the period from continuing operations		13,92,927	82,18,317
Surplus from discontinuing operations		-	-
Tax expense from discontinuing operations		-	-
Surplus from discontinuing operations (after tax)		-	-
Surplus for the period		13,92,927	82,18,317
Earnings per equity share:			
Basic		139.29	821.83
Diluted		139.29	821.83

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

UDIN: 21405273AAAAFV6586

Place: Udaipur

Date: November 06, 2021

CA. Ashish Ostwal

Partner

Membership No. 405273

UDIN: 21405273AAAAFV6586

Place: Udaipur

Date: November 06, 2021

For and on behalf of the Board of Directors

Rajasthan Shram Sarathi Association

Rajiv

Rajiv Khandelwal

Director

DIN:1048717

Place: Udaipur

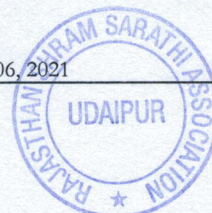
Date: November 06, 2021

Jitendra

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 laborers 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

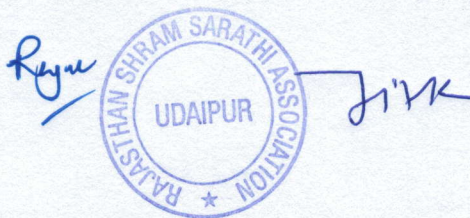
Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

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

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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 collectability exists.

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

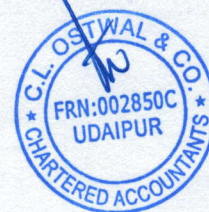
ix. Grants

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.

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RAJASTHAN SHRAM SARATHI ASSOCIATION

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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 .

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

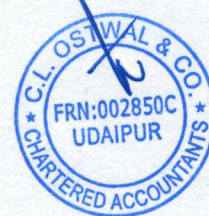
Loans are classified as follows:

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.

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RAJASTHAN SHRAM SARATHI ASSOCIATION

(CIN: U91990RJ2007NPL024871)

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

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.



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3 Share capital

Particulars	As at	
	March 31, 2021	March 31, 2020
Authorised Share Capital		
10000 Equity Shares of RS. 10/- each	1,00,000	1,00,000
	1,00,000	1,00,000
Issued & Subscribed Capital		
10000 Equity Shares of Rs. 10/- each (fully paid up)	1,00,000	1,00,000
	1,00,000	1,00,000

(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.

(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.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of the share holders	As at March 31, 2021		As at March 31, 2020	
	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%
Total	10000	100%	10000	100%

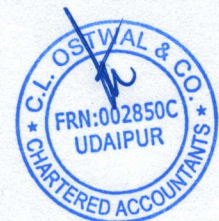
4 Reserves and surplus

Particulars	As at	
	March 31, 2021	March 31, 2020
Capital Grant		
Opening Balance	25,71,891	22,80,207
Add: Addition during the year	-	2,91,684
Less: Unutilized during the year	-	-
Closing Balance	25,71,891	25,71,891
Surplus		
Opening Surplus	1,34,47,629	52,29,312
Add: Net Surplus transferred from Statement of Income & Expenditure	13,92,927	82,18,317
Closing Surplus	1,48,40,556	1,34,47,629
Revolving Corpus Fund		
Opening Balance	2,21,74,632	2,00,74,632
Add: Addition during the year	29,00,000	21,00,000
Less: Unutilized during the year	-	-
Closing Balance	2,50,74,632	2,21,74,632
Total	4,24,87,079	3,81,94,152

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5 Long-term borrowings

Particulars	As at	
	March 31, 2021	March 31, 2020
Secured Loans		
State Bank of India Overdraft account	-	-
	-	-
Unsecured loans		
Unsecured loans from financial institutions	1,36,63,900	3,67,31,994
	1,36,63,900	3,67,31,994
Total	1,36,63,900	3,67,31,994

6 Other current liabilities

Particulars	As at	
	March 31, 2021	March 31, 2020
Outstanding Liabilities	4,69,415	7,52,588
Unutilized Grant	52,89,345	22,55,769
Borrowings	3,58,91,088	4,93,56,448
Provision for perdis software expenses	18,43,255	
Total	4,34,93,103	5,23,64,805

7 Short Term Provisions

Particulars	As at	
	March 31, 2021	March 31, 2020
Statutory Liabilities:		
EPF Payable	75,951	90,833
ESIC Payable	9,340	14,118
TDS Payable	88,856	74,511
GST Payable	7,949	(3,305)
Salary Payable	9,698	25,163
Others:		
Audit Fees Payable	-	91,800
Interest Payable	-	6,06,563
Incentive Payable to Officers	-	1,37,000
TOTAL	1,91,794	10,36,683

9 Long-term loans and advances

Particulars	As at	
	March 31, 2021	March 31, 2020
Gross Loan portfolio outstanding end of the year	4,63,05,851	4,25,55,685
Less: Provision for doubtful Debts	(11,57,646)	(4,25,557)
Total	4,51,48,205	4,21,30,128

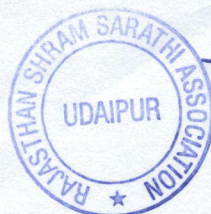
10 Cash and cash equivalents

Particulars	As at	
	March 31, 2021	March 31, 2020
Cash & bank balance		
Balance With Scheduled Banks		
In Current Account	1,09,15,100	2,62,99,602
In FD Account	-	-
Cash in Hand	2,67,523	1,08,869
Total	1,11,82,623	2,64,08,471

11 Short-term loans and advances

Particulars	As at	
	March 31, 2021	March 31, 2020
Gross Loan portfolio outstanding end of the year	4,23,90,159	5,80,08,411
Less: Provision for doubtful Debts	(10,59,754)	(5,80,084)
Total	4,13,30,405	5,74,28,327

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RAJASTHAN SHRAM SARATHI ASSOCIATION

CIN: U91990RJ2007NPL024871

39, KRISHNA COLONY, BEDLA ROAD, UDAIPUR

Notes to financial statement for the year ended March 31, 2021

NOTE-8

Particulars	Rate	Gross Block		As on 31.03.2021	Depreciation		Net Block		
		As on 01.04.2020	Additions		Deductions	For the year	Upto 01.04.2020	Deductions	Upto 31.03.2021
Computer	31.67	6,47,025.00	-	6,47,025.00	1,00,384.79	-	5,65,443.67	81,581.33	1,81,966.12
Furniture & Fixtures	6.33	3,79,000.00	-	3,79,000.00	37,382.88	-	1,44,592.52	2,34,407.48	2,71,790.36
Office Equipments	4.75	3,52,797.00	-	3,52,797.00	60,060.03	-	2,46,856.13	1,05,940.87	1,66,000.90
Vehicle (Other than Car)	9.50	3,92,136.00	-	3,92,136.00	37,384.93	-	1,67,419.29	2,24,716.71	2,62,101.64
Vehicle (Car)	11.88	13,05,650.00	-	13,05,650.00	1,55,045.94	-	3,11,791.01	9,93,858.99	11,48,904.93
TOTAL		30,76,608.00	-	30,76,608.00	3,90,258.57	-	14,36,102.62	16,40,505.38	20,30,763.95
Previous Year		27,84,923.95	2,91,684.00	30,76,607.95	4,00,792.45	-	10,45,844.07	21,39,872.34	7,16,862.63



Signature

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12 Other current assets

Particulars	As at	
	March 31, 2021	March 31, 2020
TDS Receivable	42,424	43,876
TCS Receivable	11,250	11,250
Other Advances	5,80,463	3,74,818
Total	6,34,137	4,29,944

13 Revenue from operations


Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Revenue from Operations		
Interest Received	1,78,18,739	2,54,30,571
Loan Processing Fees	4,91,962	10,88,868
Fee Income on MRHFL Loans	1,58,909	1,00,706
Income from insurance and remittance	59,456	1,80,416
	1,85,29,066	2,68,00,561
Revenue from Donations		
Donation Income from Mr. Amitabh Gupta	-	75,000
	-	75,000
Revenue from Grants		
Total Grant Received during the Year	1,98,87,432	1,10,89,489
Add- Unutilized grant of previous year	22,55,769	14,46,585
Less- Transferred to Capital Grant	-	2,91,684
Less- Transferred to Revolving Fund	29,00,000	21,00,000
Less- Unutilized grant of current year	52,89,345	22,55,769
	1,39,53,856	78,88,621
Total	3,24,82,922	3,47,64,182

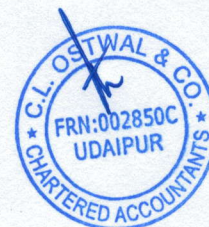
14 Employee benefits expense

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Salary Including Allowance		
Staff Cost - Program Grants	35,86,742	48,69,468
Staff Cost - Own Funds	45,27,480	47,07,104
Employee Welfare Expenses	13,500	600
Total	81,27,722	95,77,172

15 Finance costs

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Bank Charges	59,590.15	1,17,480
Interest Paid	76,31,970.00	1,11,09,724
Total	76,91,560	1,12,27,204

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16 Other expenses

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Program Expenses:		
Edelgive Foundation Program	44,818.30	18,78,952
Dalyan Foundation Program	-	1,27,369
Purvaj Advisors Pvt. Ltd. Program	-	2,27,399
SBI GI-CSR Program	-	5,87,636.00
CMS CSR Program	5,77,871.33	24,80,176.00
University of Iowa Program	-	93,462.00
Dvara Research Foundation Program	1,98,375.00	5,10,259.00
Aajeevika Bureau Trust Program (NFC)	87,09,622.00	-
HBS Foundation	25,00,000.00	-
Aajeevika Bureau Trust Program	19,23,169.00	20,76,831.00
Total Overall Program Expenses	1,39,53,855.63	79,82,084
Less : Staff Cost	35,86,742.00	48,69,468
Total Program - Other Expenses	1,03,67,113.63	31,12,616
Other Expenses - Borne By Organization		
Gullak & Accessories	-	1,11,009
Mason Advisory Fees	10,250.00	13,950
FLDG on MRHFL Loans	-	1,74,500
Software & Technology / Renewal Cost (Website & Software)	50,330.58	3,55,037
Industry Meetings & Membership Expenses	31,148.00	25,960
Provision for software	18,72,600.00	-
Gratuity Expense	71,463.00	7,79,014
Provision for Bad Debts	12,11,759.29	2,75,898
Insurance Expenses	34,381.00	13,298
Travel Expenses	6,48,188.00	2,08,880
Rent & Overheads	3,12,577.58	1,19,862
Stamp Duty & File Charge Expenses	-	1,36,600
Audit & Legal Compliance Expenses	1,00,300.00	15,300
Printing & Stationery	1,98,974.00	2,13,858
Communication Expenses	1,25,445.00	82,254
Office Maintenance Expenses	3,85,448.50	2,71,645
Miscellaneous Expenses	32,577.86	34,635
Total	50,85,443	28,31,699
Total	1,54,52,556	59,44,315

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RAJASTHAN SHRAM SARATHI ASSOCIATION
CIN: U91990RJ2007NPL024871
39, KRISHNA COLONY, BEDLA ROAD, UDAIPUR

LIST OF SHARE HOLDERS AS ON MARCH 31, 2021

S.No.	Particulars	Amount (Rs.)
1	JITENDRA JAIN	14,000
2	RAJIV KHANDELWAL	28,000
3	VANITA VISWANATH	14,000
4	SACHIN SACHDEVA	14,000
5	JAIPAL SINGH KAUSHIK	14,000
6	RAHUL N. DUGGAL	16,000
	TOTAL	1,00,000

LIST OF LONG TERM BORROWINGS (MORE THAN 1 YEAR) AS ON MARCH 31, 2021


S.No.	Particulars	Amount (Rs.)
1	Friends Of WWB India	52,17,575
2	Pandim Consultancy	-
3	ECL Finance Ltd.	-
4	Lok Advisory Services Pvt. Ltd.	83,33,331
5	Yunus Mumbai Foundation(YSB)	1,12,994.00
	TOTAL	1,36,63,900

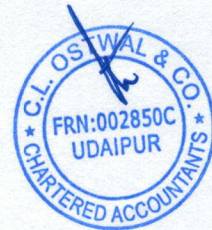
LIST OF SHORT TERM BORROWINGS (LESS THAN 1 YEAR) AS ON MARCH 31, 2021

S.No.	Particulars	Amount (Rs.)
1	Friends Of WWB India	1,46,55,769
2	Pandim Consultancy	4,00,000
3	ECL Finance Ltd.	1,28,56,833
4	SBI OD	66,66,668
5	Lok Advisory Services Pvt. Ltd.	13,11,818
6	Yunus Mumbai Foundation(YSB)	-
	TOTAL	3,58,91,088

LIST OF BANKS AS ON MARCH 31, 2021

S.No.	Particulars	Amount (Rs.)
1	SBI-GG-61043680729	7,26,830
2	SBI-UDP-61076856639	16,62,864
3	SBI- FCRA 61153148529	48,05,614
4	SBI-NPS-Lite 61153148450	8,545
5	SBI-Sayra-61318440358	4,13,091
6	SBI - SL-61289526381	1,53,948
7	SBI-Bhabhrana-61340252117	4,98,627
8	SBI- UDP-36459378279	-
9	Kotak-UDP-5811996825	21,70,447
10	Pay Nearby Distributor Account	24,232
11	SBI-Kherwara-37967946636	4,50,903
	TOTAL	1,09,15,100

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LIST OF GRANT UTILIZED AS ON MARCH 31, 2021

S.No.	Particulars	Capital Grant	Revolving Fund	Revenue Grant	Total
1	EdelGive Foundation	-	-	44,818	44,818
2	CMS CSR Program	-	-	5,77,871	5,77,871
3	HBS Foundation	-	-	25,00,000	25,00,000
4	Dvara Research Foundation	-	-	1,98,375	1,98,375
5	Aajeevika Bureau Trust(FC)	-	-	19,23,169	19,23,169
6	Aajeevika Bureau Trust(NFC)	-	27,50,000	87,09,622	1,14,59,622
7	Gruner India Pvt. Ltd.	-	1,50,000	-	1,50,000
TOTAL		0	29,00,000	1,39,53,856	1,68,53,856

LIST OF UNUTILIZED GRANT AS ON MARCH 31, 2021

S.No.	Particulars	Amount (Rs.)
1	Dalyan Foundation	20,169
2	Dvara Research Foundation	4,91,366
3	Donald Peck	47,77,810
TOTAL		52,89,345

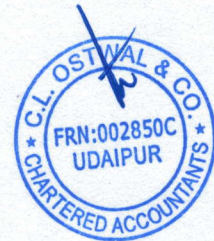
LIST OF STAFF COST AS ON MARCH 31, 2021

S.No.	Particulars	Amount (Rs.)
1	Staff Cost - CMS-CSR Program	1,63,200
2	Staff Cost - HBS Foundation Program	1,00,000
3	Staff Cost - Dvara Research Foundation Program	65,000
4	Staff Cost - Aajeevika Bureau Trust (NFC) Program	21,02,253
5	Staff Cost - Aajeevika Bureau Trust Program	11,56,289
6	Staff Cost - Own Funds	45,27,480
TOTAL		81,14,222

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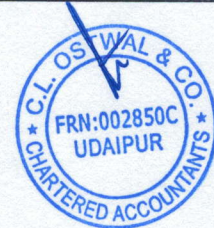


RAJASTHAN SHRAM SARATHI ASSOCIATION
UDAIPUR

Statement of Receipts from Programs and expenditure thereon during the year 2020-21

As on March 31, 2021

Particulars	Edelgive Foundation	
Receipt		-
Add: Unutilized amount as on 01.04.2020		44,818.30
Total (A)		44,818.30
Expendiure directly related to Program		
Special Events	44,818.30	
Edel-Industry Engagement & Sectoral Participation	3,467.00	
Edel- Communication, Research & Documentation	-	
Edel-Governance Reviews	41,351.30	
General Administration	-	
Edel-Rent and Overheads	-	
Edel-Snacks, Refreshment and Office Maintenance	-	
Edel-Stationery, Phone and Internet	-	
Edel-External Audit	-	
Edel-Travel and Conveyance	-	
Salaries	-	
Edel-Accounts, Admin and Audit	-	
Edel-Chief Executive Officer	-	
Edel-Manager-Financial Inclusion	-	
Consultancy Cost	-	
Edel-Consultancy Fee for IT Setup	-	
Capital Cost	-	
Edel-Computer	-	
Edel-Furniture & Fixtures	-	
Edel-Office Equipments & Machinery	-	
Staff Capacity Enhancement	-	
Edel-Team Capicity Building, Motivation & Training	-	
Edel-Recruitment & Induction	-	44,818.30
Total (B)		44,818.30
Transferred in Unutilized Fund (A-B)		-
Grant for Capital Expenditure		-
Grant for Revolving Fund		-

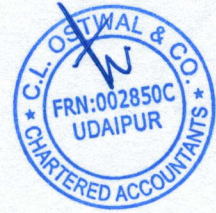
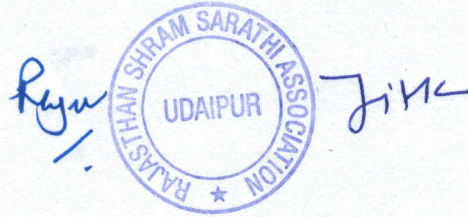


RAJASTHAN SHRAM SARATHI ASSOCIATION
UDAIPUR

Statement of Receipts from Programs and expenditure thereon during the year 2020-21

As on March 31, 2021

Particulars	Dalyan Foundation	
Receipt		-
Add: Unutilized amount as on 01.04.2020		20,169.10
Total (A)		20,169.10
Expendiure directly related to Program		
Program Team and Program Cost	-	
Local Travel & Conveyance	-	
Program Travel	-	
Professional Cost	-	
Professional Fees	-	-
Total (B)		-
Transferred in Unutilized Fund		20,169.10
Grant for Capital Expenditure		-
Grant for Revolving Fund		-

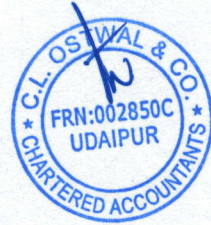


RAJASTHAN SHRAM SARATHI ASSOCIATION
UDAIPUR

Statement of Receipts from Programs and expenditure thereon during the year 2020-21

Particulars	As on March 31, 2021	
	Dvara Research Foundation	
Receipt		-
Add: Unutilized amount as on 01.04.2020		6,89,741.00
Total (A)		6,89,741.00
Expendiure directly related to Program		
Program Activities Cost	1,98,375.00	
Stipend to Research Fellow	65,000.00	
Data Digitization Expenses	1,33,375.00	
Total (B)		1,98,375.00
Transferred in Unutilized Fund		4,91,366.00
Grant for Capital Expenditure		-
Grant for Revolving Fund		-

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RAJASTHAN SHRAM SARATHI ASSOCIATION
UDAIPUR

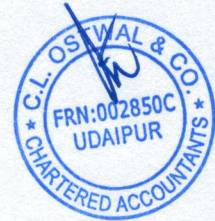
Statement of Receipts from Programs and expenditure thereon during the year 2020-21

As on March 31, 2021

Particulars	CMS-CSR Project	
Receipt		-
Add: Unutilized amount as on 01.04.2020		5,77,871.33
Total (A)		5,77,871.33
Expendiure directly related to Program		
Program Activities Cost	4,10,171.33	
Field Office Rent & Maintenance	22,000.00	
Audio Visual Fin. Literacy Content	60,000.00	
Documentation & Case Studies Expenses	60,325.00	
Communication, Stationery & Office Supplies	1,000.00	
Expenses for Remittance Services	1,80,532.00	
Program Travel & Subsistence	75,000.00	
Purchase of Gullak & Financial Literacy Kits	11,314.33	
Purchase of AEPS IDs & Devices	-	
Program Personnel & Capicity Building	1,63,200.00	
Salary -Program Managers	48,000.00	
Salary- Branch Manager	21,000.00	
Salary -Field Officers & Executives	75,000.00	
Salary -Finance Manager	8,800.00	
Salary -Executive-Audit	10,400.00	
Program Assets	-	
Program IT Assets	-	
General Administration, Monitoring & Evaluation	4,500.00	
Office General Expenses	500.00	
General Travel & Subsistence	4,000.00	
Total (B)		5,77,871.33
Transferred in Unutilized Fund		-
Grant for Capital Expenditure		-
Grant for Revolving Fund		-







RAJASTHAN SHRAM SARATHI ASSOCIATION
UDAIPUR

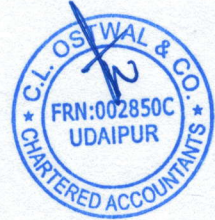
Statement of Receipts from Programs and expenditure thereon during the year 2020-21

As on March 31, 2021

Particulars	Aajeevika Bureau Trust	
Receipt		10,00,000.00
Add: Unutilized amount as on 01.04.2020		9,23,169.00
Total (A)		19,23,169.00
Expendiure directly related to Program		
Provision of financial services & financial literacy programs	12,40,940.00	
Overall supervision of financial services such as credit, insurance, pension, savings & financial literacy	3,12,000.00	
Implementation of financial inclusion programs and counselling initiatives	6,77,443.00	
Back-end management of financial inclusion products and field audits and monitoring	1,66,846.00	
Running Financial Inclusion Centres	84,651.00	
Program technology & assets	6,72,600.00	
Implementation of 'Perdix' and procurement of program devices for paperless field operations	6,72,600.00	
General Travel & Administration	9,629.00	
General travel and administration expenses	9,629.00	19,23,169.00
Total (B)		19,23,169.00
Transferred in Unutilized Fund (A-B)		-
Grant for Capital Expenditure		-
Grant for Revolving Fund		-







**RAJASTHAN SHRAM SARATHI ASSOCIATION
UDAIPUR**

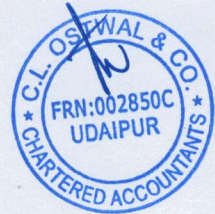
Statement of Receipts from Programs and expenditure thereon during the year 2020-21

As on 31st March 2021

Particulars	Aajeevika Bureau Trust(NFC)	
Receipt		1,14,59,622.00
Add: Unutilized amount as on 01.04.2020		-
Total (A)		1,14,59,622.00
Expendiure directly related to Program		
Covid Support Program	66,07,369.00	
Coupons Redemption Fund	66,07,369.00	
Program Activity	48,52,253.00	
Revolving Fund	27,50,000.00	
Salaries	21,02,253.00	1,14,59,622.00
Total (B)		1,14,59,622.00
Transferred in Unutilized Fund (A-B)		-
Grant for Capital Expenditure		-
Grant for Revolving Fund		27,50,000.00

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 C.L. OSWAL & CO.
 FRN:002850C
 UDAIPUR
 CHARTERED ACCOUNTANTS

RAJASTHAN SHRAM SARATHI ASSOCIATION
UDAIPUR

Statement of Receipts from Programs and expenditure thereon during the year 2020-21

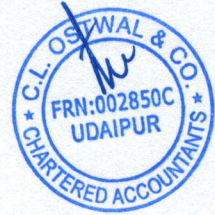
As on 31st March 2021

Particulars	HBS Foundation	
Receipt		25,00,000.00
Add: Unutilized amount as on 01.04.2020 *		-
Total (A)		25,00,000.00
Expendiure directly related to Program		
Program Activity	1,00,000.00	
Salary to Program Manager-CEO	70,000.00	
Salary to Program Manager-Financial Inclusion	30,000.00	
Covid Support Program	24,00,000.00	
Coupons Redemption Fund	24,00,000.00	25,00,000.00
Total (B)		25,00,000.00
Transferred in Unutilized Fund (A-B)		-
Grant for Capital Expenditure		-
Grant for Revolving Fund		-

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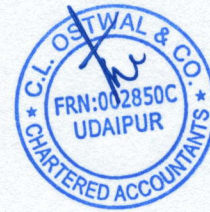


RAJASTHAN SHRAM SARATHI ASSOCIATION
UDAIPUR

Statement of Receipts from Programs and expenditure thereon during the year 2020-21
As on 31st March 2021

Particulars	Donald Peck	
Receipt		47,77,810.00
Add: Unutilized amount as on 01.04.2020		-
Total (A)		47,77,810.00
Expendiure directly related to Program Program Activity	-	
Total (B)		-
Transferred in Unutilized Fund (A-B)		47,77,810.00
Grant for Capital Expenditure		-
Grant for Revolving Fund		-

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RAJASTHAN SHRAM SARATHI ASSOCIATION

(CIN: U91990RJ2007NPL024871)

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

17. Capital Commitments

Capital expenditure yet to be incurred as on March 31, 2021

Sr.	Particulars	Amount incurred till March 31, 2021	Amount yet to be incurred as on March 31, 2021
1	Software License, customization, configuration & devices purchase	-	-

18. Earning per share

Particulars	March 31, 2021	March 31, 2020
Profit/Loss after tax(Rs.)	13,92,927/-	82,18,317/-
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.)	139.29/-	821.83/-

19. Related party transactions:

Sr.	Name	Type of Transaction	During the Year (In Rs.)	Relationship with the Company	Amount as on March 31, 2021
1.	Rupal Kulkarni	Remuneration	10,13,160/-	Key Managerial Person	10,13,160/-

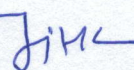
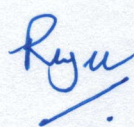
20. Segment Reporting

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.

21. 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

22. Impact of COVID-19:

Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdown in the preparation of the financial statements including the assessment of recoverable values of its assets. The Company is monitoring the situation closely taking into account directives from the Government. At this stage, the Company considers it is in a position, notably due to its digital capabilities, to ensure continuity of services currently demanded by its clients.

However, the Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial statements. Given the effect of these lockdowns on the overall economic activity, the impact assessment of COVID-19 on the financial statements is subject to estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from that estimated as at the date of approval of these financial statements.

23. 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.

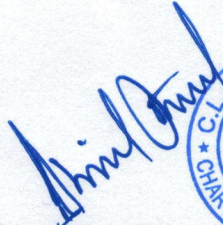
For C. L. Ostwal & Co

Chartered Accountants

Firm Registration No. 002850C

For and on behalf of the Board of Directors

RAJASTHAN SHRAM SARATHI ASSOCIATION


CA. Ashish Ostwal

Partner

Membership No. 405273

UDIN: 21405273AAAAFV6586

Place: Udaipur

Date: November 06, 2021

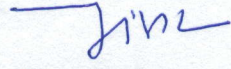

Rajiv Khandelwal

Director

DIN: 01048717

Place: Udaipur

Date: November 06, 2021


Jitendra Jain

Director

DIN: 01240377

