



# Annual Report 2011/12



Institute of Rural Credit and Entrepreneurship Development (IRCED)

Registration Details	Date of Reg.	Reg, No
Society Registration Act 1950	17/10/1994	MS/134/94 (R)
Bombay Public Trust Act	08/12/1994	F 1927(R)
FCRA, Govt. of India	30/10/2001	083960063
Income Tax 12A & 80G	27/03/2001	T- 362

6, Nishant Apartments, Nagraj Colony,  
Vishrambag, Sangli

[www.irced.org](http://www.irced.org)

Contact No.: 0233 – 2321190

# CEO's Message

We began the year of 2011/12 with plenty of enthusiasm, despite expecting a very demanding year ahead. The outlook for the first half of the last year--from October to March-- was bleak due to the Andhra ordinance and serious problems occurring in many major MFIs. Sanctioned projects were withheld, severely affecting the development of our women members. Everyone had high hopes that this year, since the government and Reserve bank of India (RBI) would finally come out with clear guidelines on funding MFIs, the banks would commence funding again. Corporation Bank was the first to fund us by disbursing the remaining Rs.50 Lakh of a previous agreement. Although SIDBI had initially agreed to provide Rs.100 Lakh, they retracted and asked to revalidate the proposal. In fact, all the other funders, except the State Bank of India (SBI), were passive towards our new requests for funding. Thus, we are grateful to SBI for sanctioning Rs. 90 Lakh to us, helping more than 50 women groups.

Habitat for Humanity India (HFHI) continued to assist us in building houses for the poor. Earlier in 2011, we successfully repaired and renovated 100 houses and decided to take on the challenge of building another 100 new houses. All 100 houses were completed on time, thereby providing homeless families in the villages of the Kolhapur and Sangli districts with proper, permanent shelter. Behind the construction of each new home lies a moving tale of a woman uplifting herself from poverty and deprivation. As such, we are immensely thankful for the help of HFHI.

This year IRCED also established its foot prints in the Satara district and formed 11 JLGs and 94 SHGs in the area. Their accounts are held in the State Bank of India, the Bank of Maharashtra and Corporation Bank. Patan College had lent us a hand in organizing the women's gathering of the district. In Sangli district, our bank linkage team linked 6 SHGs and 33 JLGs to the banks. Corporation Bank took the initiative by giving Rs. 4.8 Lakhs to 3 JLGs from Gundewadi village for their dairy businesses. We sincerely appreciate Corporation Bank's kind support. It had certainly set an example for other banks to follow.

Also, with regards to the development of dairy based activities, Indian Grameen Services (BASIX)

came to our help and gave us LAMP funds to support the dairy-based livelihoods of 120 poor women. They also provided assistance in the form of veterinary services and conducted trainings, camps, treatment and insurance services for the poor.

2011 was also a special year for us when we decided to help light the lamps of poor women's homes during the Deepavali festival. Our staff worked day and night to give the required festival provision kits to hundreds of poor women. They thanked IRCED and its staff for giving timely help.

We also greatly appreciate YES Bank's generous assistance during our period of financial instability. They enabled us to improve our weak ratios and help 46 women groups. YES Bank has also partnered with IRCED by appointing it as a Business Correspondent. Through this model, we are helping numerous rural SHGs for their socio economic development.

IRCED was the first organization to actively provide food security to thousands of poor farmers of the Sangli district. Our experience in Sangli enabled us to launch food security projects for the distressed farmers of the Amravati district. We designed comprehensive projects for over 4500 poor families at Tiosa Taluka of that district, i.e. the area of great saints like Gadge Baba and Tukdoji Maharaj.

We would also like to express our gratitude to the Teaching and Learning Community (TLC) and its members for helping IRCED increase its operational efficiency and staff discipline. Their efforts have improved IRCED's performance and motivated the staff to strive towards greater heights.

During the year, IRCED was also rated by CRISIL and received an mFR5 rating for its asset quality.

Last but not least, we would like to extend our utmost appreciation to our thousands of women members who have chosen to empower themselves with the help of IRCED's dedicated staff. They have organized themselves through gatherings on the 8<sup>th</sup> of December and 8<sup>th</sup> of March, showing their empowerment to notable guests from the government, the banking sector and the private sector.

I thank you all for giving us the opportunity to serve poor women for their empowerment.

*Kiran Kulkarni*

*CEO and Ashoka Fellow.*

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# ABOUT US

## MISSION STATEMENT

We empower poor and needy women for their self reliance by providing them with social security support, skills and credit .

## OUR VISION

To reach 2.50 Lakh poor and needy women by 2015 for their empowerment.

## OUR PURPOSE

To improve the lifestyle of poor and needy people from unorganized sector.

## OUR OBJECTIVES

- To assist poor and needy women in organizing themselves into groups for their socio- economic development
- To initiate and implement skills and credit based development programmes for improving the socio economic condition of the rural and urban poor.
- To empower women by organizing gatherings, competitions, exhibition cum sale programmes, trainings, camps and exposure trips.
- To improve livelihoods of poor women by providing them income generation activities.

## Our Network Partners

AFARM  
Planet Finance  
Sa-Dhan  
UNDP Solution Exchange  
Oriental Insurance  
Walchand College of Engineering  
Ashoka Innovators for the Public  
Intellectap  
Teaching & Learning Community (TLC)

## Our Supporters

Plural India  
Mannadeshi Mahila Sahkari Bank  
VIIT Bramati  
Adhikar Bhubaneshwar

## Our Development Partners

Rabobank Foundation  
Cordaid (Netherlands)  
Care India  
NABARD  
SIDBI  
Ministry of Agriculture (MS & India)  
UNDP  
State Bank of India  
Corporation Bank  
Indian Bank  
YES Bank  
Habitat for Humanity (India)  
IGS (BASIX)

## Contact us:

*Address: IRCED Bhavan, IRCED Chowk, Juna Dhamani Naka, Kunte Mala, Dhamani Road, Sangli – 416 416, Maharashtra, India.*

*Phone: 0233 – 2321190, 2302125.*

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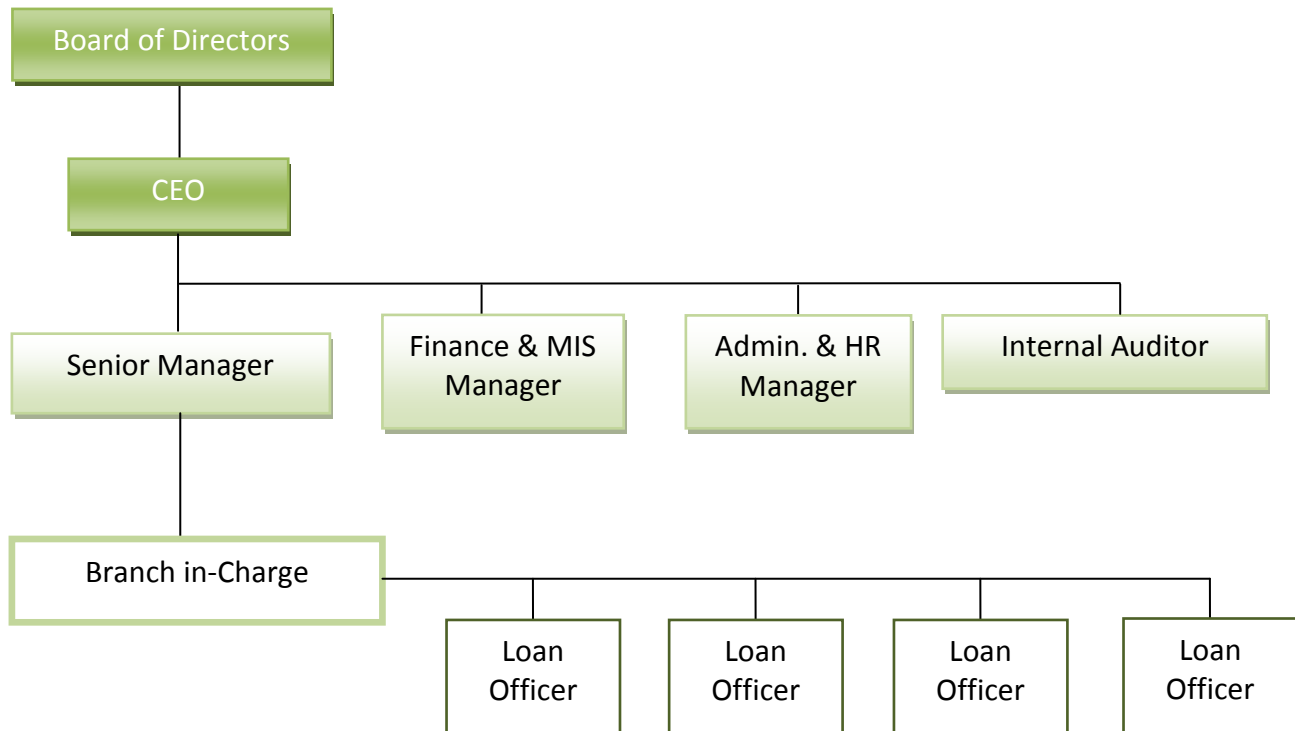
*Email: san\_irced@sancharnet.in; irced2007@yahoo.co.in*

*Website: [www.irced.org](http://www.irced.org)*

*Branch Address: Flat No. 3, Smruti Complex, Near Adarsh Mangal karya-lay, Brahmanpuri, Miraj – 416 410.*

## OUR TEAM

### IRCED's Organogram :



### IRCED's Key Staff :

Mr. Kiran B. Kulkarni	<b>CEO</b> Graduate in Chemistry Over 24 Years of development and micro finance exposure
Mr. Atul Soundalgekar	<b>MIS and finance Manager</b> Graduate in commerce & Inter CA exam passed. Over 5 years of finance experience.
Mr. Harshad Asnare	<b>Internal Auditor</b> Chartered Accountant (CA) Over 10 years of audit experience in the corporate world
Mr. Gautam Kamble	<b>Senior Manager</b> 12 <sup>th</sup> in Arts Over 5 years of micro finance experience Expert in field level operations.

## KEY DEVELOPMENTS

The following is a summary of key developments during the 2011/12 financial year:

- The State Bank of India sanctioned Rs. 90 Lakh to IRCED to be disbursed to SHGs and JLGs.
- IRCED also formed a Business Correspondent (BC) partnership with YES Bank. As of writing, Rs. 56.32 Lakh has already been disbursed to various SHGs through this partnership model.
- Habitat for Humanity India, a long-standing partner of IRCED in micro housing, agreed to provide Rs. 40 Lakh of interest free housing loans to villagers via IRCED. The loans funded the construction of 100 new houses in the rural communities of Sangli and Kolhapur. All of the houses have been completed.
- IRCED engaged the services of the rating agency CRISIL to gauge IRCED's current ability to conduct its microfinance operations in a sustainable and scalable manner. CRISIL utilizes an MFI Grading scheme with an 8 point scale where mfr1 is the highest rating and mfr8 is the lowest rating. IRCED received a grade of mfr5 and was praised for its extensive development record, above average asset quality and self-sufficiency in operations.
- IRCED has also partnered with Highmark Credit Info Services. This partnership will benefit IRCED in obtaining information regarding the credit worthiness of its potential clients.
- IRCED has started formation of SHGs and JLGs in Sangli and Satara District under NABARD.
- IRCED has participated in CAIM programme to improve the socio economic condition of distressed farmers from Amravati district.
- IGS (BASIX) extended a LAMP fund of Rs.30 lakh for livelihoods of 120 families through dairy intervention.

## NOTABLE GUESTS

This year IRCED was also honoured to have received a number of distinguished guests, namely: Mr. Kedgetatya – a famous freedom fighter, Ms. Sapna George from the ASK foundation and Mr. Robins Duncan from HFHI, Mr. Sood and his family from Capvent venture fund.



## EVENTS

*18th Annual Day*

IRCED was officially recognized as public trust under the Bombay Public Trust Act on the 8<sup>th</sup> of December 1994. To commemorate this special occasion, IRCED began to celebrate its Annual Day on the 8<sup>th</sup> of December since 2009.

The year's Annual Day marks 18 years of IRCED's achievements in the field of poor women's development. It was held at the Kulkarni Hall at Sphoorty Chowk, Sangli in the presence of honourable guests such as Dy.S.P Kavita Nerkar, Mr. Aundkar (Bank of India) and Ashwini Kulkarni (Head of Women and Child Welfare from the Sangli Municipal Corporation).

*World Women's Day*

On the 8<sup>th</sup> of March 2012, IRCED celebrated World Women's Day or as the locals would call it, *Jagtik Mahila Din*. IRCED celebrates this day every year to honour poor women and their empowerment. This year, the event had gathered more than 400 women members and attracted several notable guests including Mr. Ramesh Mujumdar, the Regional Manager of SBI-RBO Kolhapur; Mr. Rane, the chief manager of SBI Kolhapur; Mr. Barapatre, a senior manager of Indian Overseas Bank (Sangli) and Mr. Bapat, a senior manager of Axis Bank (Miraj).

A blood donation camp was also held in tandem with the event where 50 women members had graciously donated their blood. In addition, an eye testing camp was set up. It had a total of 102 beneficiaries.



*Mr. Bapat addressing the crowd.  
Seated from the right: Mr. Rane, Mr. Mujumdar,  
Mr. Barapatre, Mr. Lad and Mr. Kiran.*

*Over 400 women members from all across the district  
came to the gathering.*

## *Mahila Melava*

A women's gathering or *Mahila Melava* was conducted at Patan (Satara district) to promote the formation of self-help groups. There was a turnout of 80 women members for the event.

## *Chairman's Honorary Doctorate*

On the 16th of December 2011, IRCED's chairman, Mr. Pramod Lad, was conferred an Honorary Doctorate in Social Science from Trinity World University. It was in recognition of his exemplary work in rural social development for the last twenty years.

The ceremony hosted delegates from 15 different countries and was held in Kolkata.



*Mr. Pramod Lad (far right) receiving his doctorate from Chancellor Dr. Simon Alkins.*



# Case Study: Habitat New Housing Project

## Background

The Habitat New Housing Project is the culmination of a long standing partnership between IRCED and Habitat for Humanity India in micro housing.

This partnership began in 2009 when IRCED undertook the Sharmik Housing Project for the poor women of the Sangli district. With the assistance of Habitat for Humanity India, a total of 112 houses were constructed in the villages near Sangli city and Miraj, changing the lives of all 112 families.

After the resounding success of the Shramik Housing Project, Habitat for Humanity India agreed to sanction a second project with IRCED, namely the Repairs & Renovation of Houses Project (R & R). The total funds disbursed to IRCED for the project amounted to

Rs.8 lakh. Rs.4 lakh was disbursed in the financial year of 2010/11 with the remaining amount disbursed in the current financial year. Under the project, 100 houses were restored or improved with a budget of Rs.8000 per house. The project was completed successfully by June 2011.

Soon after that, IRCED decided that additional funds were still needed to construct houses for the rural communities of Sangli and Kolhapur. Habitat for Humanity India agreed to help once again.

Thus, the Habitat New Housing project was initiated with a budget of Rs.40 lakh to construct 100 new homes in the districts of Sangli and Kolhapur. All houses have been completed by early 2012.

## Case Study:

### *Bebijan Walechand Makandar*

Bebijan of Bubanal village is one of those who benefitted from the Habitat New Housing project. She is a 35 year old woman who used to live in a rented house with her husband. She used to earn a monthly income of just Rs. 1500 from her bangle business. Her husband works as a labourer in the agricultural sector. Back then, their only assets were three goats.

The rented house she was living in was a one room house without any amenities and was nothing more than a shelter to sleep in. Due to its shabby construction and cheap materials, during the rainy season, the roof would leak and water would come in from the sides. During summer, the heat was sometimes unbear-

able whereas during winter, it was often too cold. And to make matters worse, the house had no toilet. She was forced to defaecate in the open and as such, was arrested by the police and the local *panchayat* members several times. Furthermore, the house had neither running water nor electricity. She had to walk to the nearby municipal water pump to obtain water for her daily needs.

They had hoped to one day have the means to construct a proper house for themselves. However, with an income so low that they sometimes cannot afford to even buy food, they felt that such hopes would remain as nothing more than dreams.

All of this began to change in 2010 when she decided to join an IRCED run joint liability group (JLG). With a loan of Rs.6000, they could develop their business by buying bangles in wholesale prices. In the following year they took an additional loan of Rs.12000 to finance their business. Soon, her income increased to Rs.3000 per month.

Then, in June 2011, they heard of IRCED giving interest free housing loans of Rs.40000. They saw that their dream of having a home of their own can be fulfilled through this opportunity. They went to a local mason to estimate the cost of building their home. The amount given was Rs. 90000. As her husband only had savings of Rs.15000, Bebijan sought the help of her father to provide the remaining funds. He agreed to help. With this, Bebijan could see her dream of owning her own house becoming a reality.

In order to receive the loan, Bebijan joined a self-help group of like-minded women who

also wanted to build their own houses. They named this group Siddhi and opened their collective bank account at Corporation Bank. As per IRCED's strategy, they underwent a series of trainings required to strengthen member cohesiveness and reinforce group identity. This ensures group discipline, cohesiveness, credit discipline and integrity and shapes a healthy money paying attitude among the members.

With the completion of their training, the members of the group received their housing loans. Bebijan decided to construct a 28 ft by 15 ft house, which has 2 rooms, a toilet and a bathroom. Her house has already been completed.

Bebijan remarked that having a house of her own used to be a mere dream for her. Were it not for the help of IRCED and HFH, she would not be in a position to think of her own house for at least the next 5 years. She thanks God that she became a member of the IRCED micro-finance group.



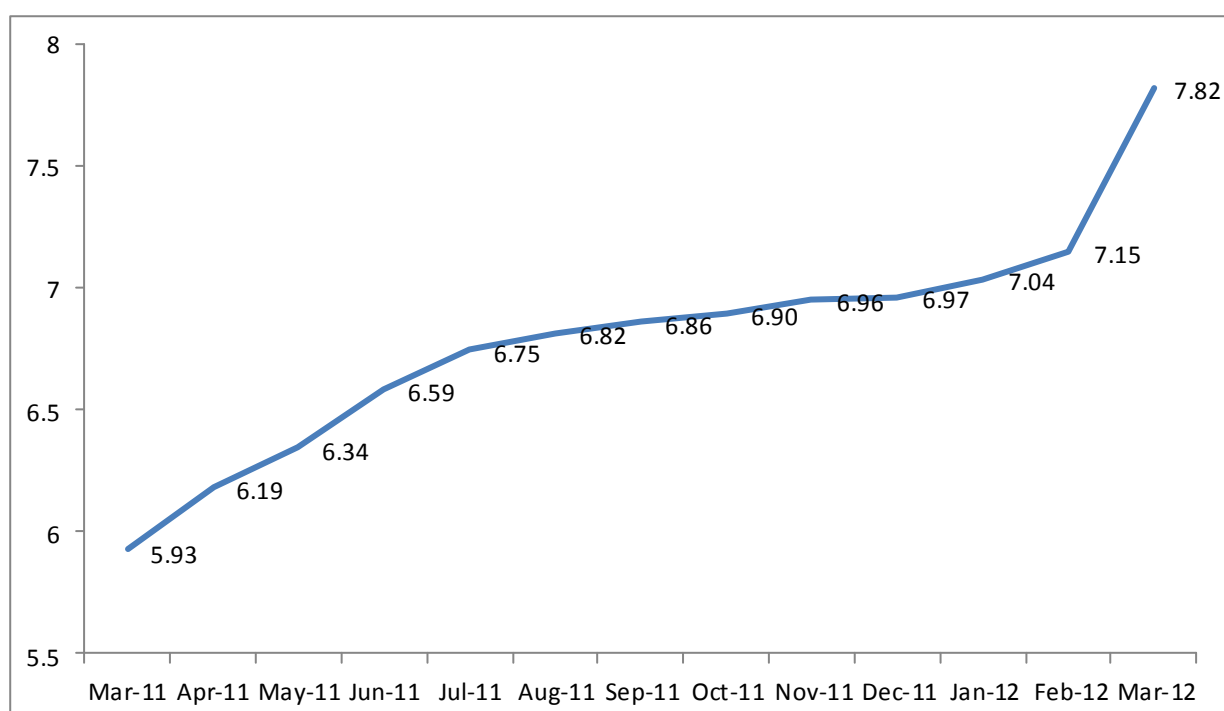
*Bebijan and her husband in front of their new house.*

## Operational Data

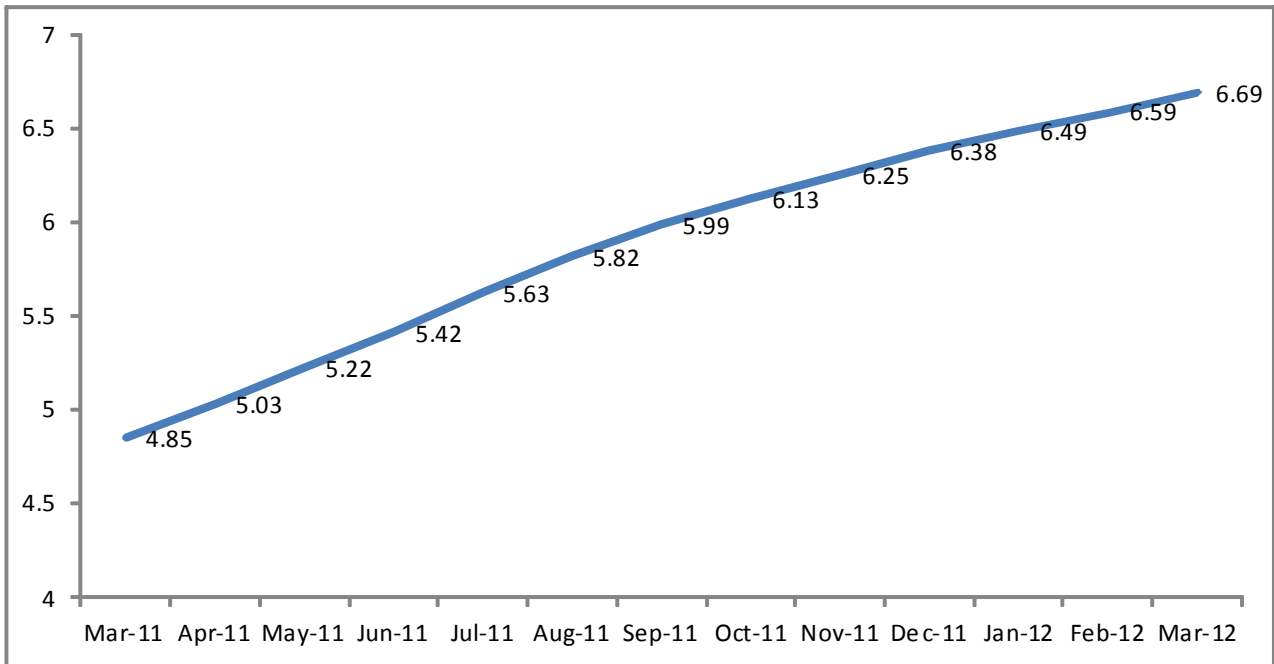
### *Monitoring Data (as of March 31st 2012):*

Particulars	Details
No. of Working Villages	25
No. of Branches	1
No. of Active SHG / JLG	63 / 37
No. of Active Borrowers	743 / 183
Total Amount Disbursed Rs.	78,183,236
Total Amount Recovered Rs.	66,906,169
Current Outstanding Portfolio Rs. (MF)	10,415,254
Low Cost Housing Loan Portfolio	5,833,653
YES Bank Partnership Model Portfolio	4,790,000
No. of Volunteers	12
Current Outside Borrowings Rs.	14,249,784

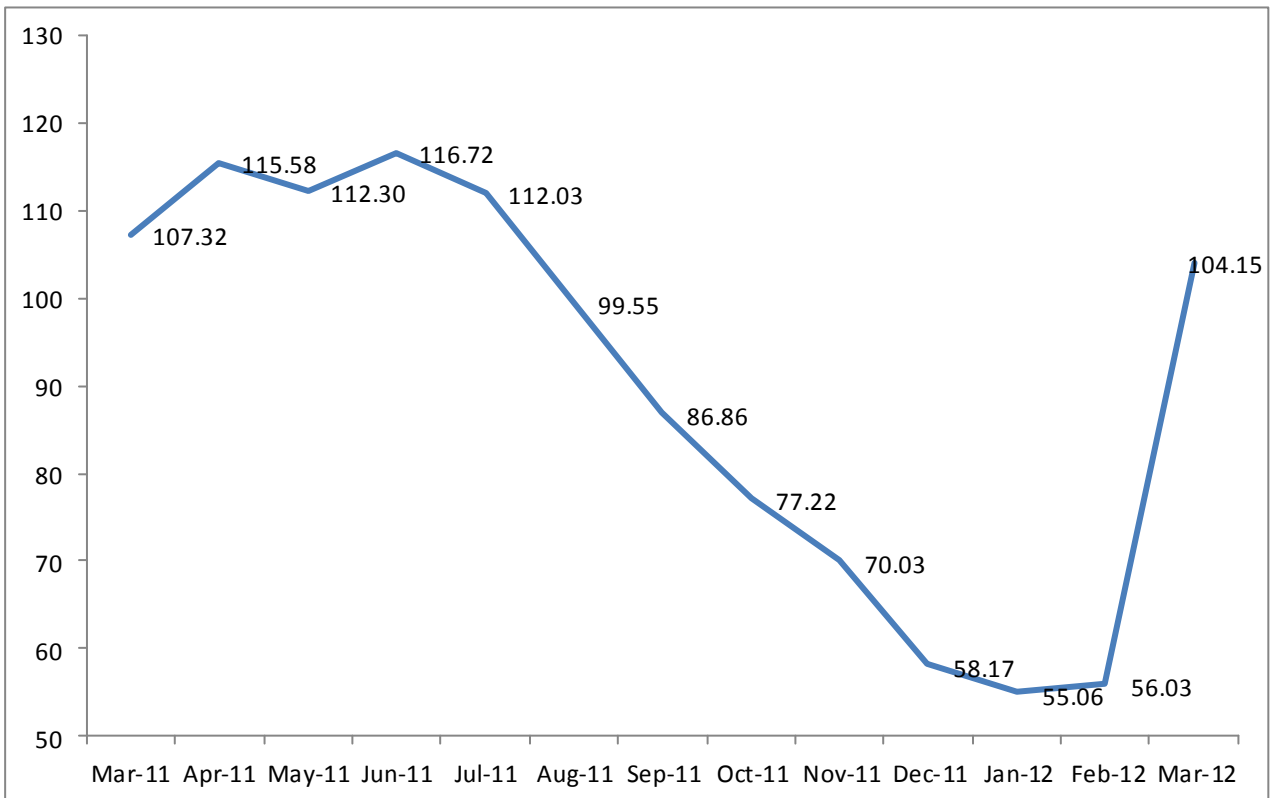
### *Total Amount Disbursed (in Cr.):*



### Total Amount Recovered (in Cr.):



### Outstanding Portfolio (in Lakh.):



## FINANCIAL RATIOS

### *The Respective Averages:*

Month	Loan O/S	Liabilities O/S	Savings O/S	Cash Balance	Cash in Bank
April	11,557,595	12,740,030	883,720	17,331	1,868,790
May	11,229,731	11,892,611	950,995	15,071	1,369,741
June	11,671,618	13,203,126	997,235	134,546	1,297,451
July	11,203,483	12,335,437	975,600	16,970	688,643
August	9,957,209	11,453,441	983,625	46,439	859,627
September	8,685,809	10,581,182	790,455	81,150	607,731
October	7,722,370	9,653,153	724,585	30,566	766,189
November	7,003,267	9,196,761	739,180	78,615	910,477
December	5,816,825	8,739,171	648,030	14,442	1,220,233
January	5,506,269	8,272,702	644,390	14,442	1,488,954
February	5,603,147	9,301,291	624,735	20,410	2,190,841
March	10,415,254	14,249,784	554,335	17,028	1,537,388
<i>Average</i>	<i>8,864,381</i>	<i>10,968,224</i>	<i>793,074</i>	<i>40,584</i>	<i>1,233,839</i>

### *Loan Account Status\*:*

Month	Disbursement	Demand	Recovery	Loan O/S	Receipt from funders	Payment to Funders
April	2,595,000	1,769,049	1,769,049	11,557,595	2,500,000	672,217
May	1,580,000	1,907,864	1,907,864	11,229,731	0	847,419
June	2,423,000	1,981,113	1,981,113	11,671,618	2,500,000	1,189,485
July	1,600,000	2,068,135	2,068,135	11,203,483	0	867,689
August	724,000	1,970,085	1,970,085	9,957,209	0	881,993
September	434,000	1,705,400	1,705,400	8,685,809	0	876,159
October	360,000	1,323,439	1,323,439	7,722,370	0	928,029
November	574,000	1,293,103	1,293,103	7,003,267	0	456,392
December	100,000	1,286,442	1,286,442	5,816,825	0	457,590
January	746,000	1,063,706	1,063,706	5,506,269	0	466,469
February	1,092,000	995,122	995,122	5,603,147	1,500,000	471,411
March	6,694,000	1,020,080	1,020,080	11,277,067	4,500,000	470,618
<i>Total</i>	<i>18,922,000</i>	<i>18,383,538</i>	<i>18,383,538</i>	<i>8,936,199</i>	<i>11,000,000</i>	<i>8,585,471</i>

\* 1) There were no over dues during this period.

2) Repayment rate was 100% for all months.



*Other financial data (as of March 31st 2012):*

Details	Amount
Port. O/S for Arrears > 30 Days	0
Personnel Cost	1,087,308
Administrative Cost	263,223
Financial Cost	1,745,475
Loan Loss Provision	230,840
Total Operating Cost	3,221,746
Total Operating Revenue*	3,536,374
Total Income ( Gross Income )	3,536,374
Asset Composition:	
a. Loan O/S	11,277,067
b. Fixed Assets	1,389,514
c. Cash & Bank Balance	1,553,306
d. Other Current assets	2,048,714
Total	16,268,601
Net Worth	8,170,783
Risk Weighted Assets:	
a.Fixed Assets (50%)	694,757
b.Loans and Advances (100%)	11,277,067
c.Other Current Assets and Receivables( 100%)	2,048,714
d.Cash (0%)	0
Total	14,020,538
Gross Revenue from Operations	23,309,047
Principal and Interest Due during the Period (Amt. payable to funders)	11,847,255
Annual Percentage Rate ( APR)	12.88

\*Includes financial revenue and other sources of revenue

<b>Repayment rate</b>	
Current	100%
Cumulative	100%

# AUDIT REPORT

## THE BOMBAY PUBLIC TRUST ACT, 1950

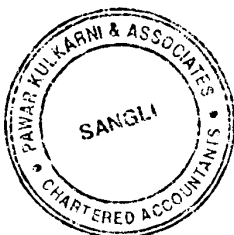
### SCHEDULE IX [Vide Rule 17 (1)]

NAME OF THE PUBLIC TRUST :- INSTITUTE OF RURAL CREDIT & ENTREPRENEURSHIP  
DEVELOPMENT KASHELE TAL : KARJAT, DIST : RAIGAD.

CONSOLIDATED INCOME & EXPENDITURE A/C  
FOR THE YEAR ENDED ON 31.03.2012

REGN. NO. :- F - 1927

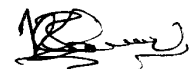
EXPENDITURE	AMOUNT	INCOME	AMOUNT
<u>TO EXPENDITURES IN RESPECT OF</u>		<u>BY RENT</u> (Accrued/Realised)	
Rates, Taxes, Cesses			
Repairs and Maintenance		<u>BY INTEREST</u> (Accrued/Realised)	256884.08
Salaries			
Insurance			
Depreciation (by way of provision or			
<u>TO SALARIES AND HONORARIUM</u>	1491292.00	<u>BY FINANCIAL CHARGES</u> ✓	2798087.00
<u>TO ESTABLISHMENT EXPENSES</u>		<u>BY DIVIDEND</u>	
<u>TO AUDIT FEES</u>	12686.00	<u>BY DONATIONS IN CASH OR KIND</u>	104799.00
<u>TO REMUNERATION</u> (In the case of a math) to the head of the math, including his household expenditure, if any			
<u>TO LEGAL FEES</u>	25000.00	<u>BY GRANTS</u>	572000.00
<u>TO CONTRIBUTION AND FEES</u>			
<u>TO DEPRECIATION</u>	224873.00		
<u>TO LOAN LOSS PROVISION</u>	200000.00		
<u>TO FINANCIAL SERVICE CHARGES</u>	1745475.00		
<u>TO RENT PAID</u>	98500.00		
<u>TO WOMEN EMPOWERMENT CAMP</u>	3140.00	<u>BY INCOME FROM OTHER SOURCES</u> (In details as far as possible)	
<u>TO EXPENDITURE ON OBJECTS OF THE</u> <u>TRUST</u>		MISC. RECEIPT	41914.00
(a) Religious		EDUCATIONAL & TRAINING FEE	462179.00
(b) Educational		MEMBERSHIP FEES	39300.00
(c) Other Charitable objects	249265.00		
<u>TO SURPLUS CARRIED OVER TO BALANCE SHEET</u>	224932.08	<u>BY DEFICIT CARRIED OVER TO</u> <u>BALANCE SHEET</u>	
<b>TOTAL RS.</b>	<b>4275163.08</b>	<b>TOTAL RS.</b>	<b>4275163.08</b>



AS PER OUR REPORT OF EVEN DATE.  
For Pawar Kulkarni & Associates  
Chartered Accountants

U. K. Pawar, Partner

TRUSTEE

  
SECRETARY  
Institute of Rural Credit &  
Entrepreneurship Development

**THE BOMBAY PUBLIC TRUST ACT, 1950**  
**SCHEDULE VIII [Vide Rule 17 (1)]**

NAME OF THE PUBLIC TRUST :-

**INSTITUTE OF RURAL CREDIT & ENTREPRENEURSHIP**  
**DEVELOPMENT KASHELE TAL : KARJAT, DIST : RAIGAD.**

**CONSOLIDATED BALANCE SHEET AS ON 31.03.2012**

REGN. NO. :- F - 1927

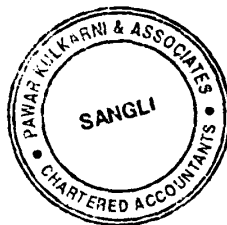
FUNDS AND LIABILITIES	AMOUNT	PROPERTY AND ASSETS	AMOUNT	AMOUNT
<b>TRUST FUNDS OR CORPUS :-</b>		<b>IMMOVABLE PROPERTIES - (at Cost)</b>		
Balance as per last Balance Sheet		Balance as per last Balance Sheet		
Adjustment During the year		Additions during the year		
CAPITAL GRANTS	1802500.00	Less:sales during the year		
BUILDING FUND	37800.00			
		<b>INVESTMENTS :-</b>		5650000.00
<b>OTHER EARMARKED FUNDS :-</b>		The market value of the above		
(Created under the provisions of the		investment in Rs.		
Trust Deed or scheme or out of the				
income)		<b>FIXED ASSETS</b>		2278488.00
DEPRECIATION FUND	1177352.00			
MEMBER WELFARE FUND	22824.00	<b>LOANS</b>		
MICRO FINANCE FUND	1898400.00	HOUSING LOANS TO MEMBERS		5833653.00
LOAN LOSS PROVISION	234084.00	MICRO FINANCE LOANS		10415254.00
WOMEN EMPOWERMENT FUND	100000.00			
<b>LOANS</b>		<b>ADVANCES</b>		1069744.00
SECURED LOAN	22895944.00			
Balance as per last Balance Sheet		<b>OTHER CURRENT ASSETS</b>		2289046.00
Add : current year				
<b>LIABILITIES</b>		<b>CASH IN HAND</b>		9378.52
CURRENT LIABILITIES	858281.00	<b>BANK BALANCES</b>		2100956.17
<b>INCOME AND EXPENDITURE A/C</b>		<b>INCOME AND EXPENDITURE A/C</b>		
Balance as per last Balance Sheet	394402.61	Balance as per last Balance Sheet		
Add : C.Y.'s SURPLUS as per Consolidated	224932.08	Less : Appropriation, if any		
Income & Expenditure Account		ADD - DEFICIT		
	619334.69			
<b>TOTAL RS.</b>	<b>29646519.69</b>	<b>TOTAL RS.</b>	<b>29646519.69</b>	

TRUSTEE

DATE: 20.06.2012  
 PLACE: SANGLI.

**For Pawar Kulkarni & Associates**  
**Chartered Accountants**

**U. K. Pawar, Partner**



**SECRETARY**  
 Institute of Rural Credit &  
 Entrepreneurship Development

**INSTITUTE OF RURAL CREDIT & ENTREPRENEURSHIP  
DEVELOPMENT KASHELE TAL : KARJAT, DIST : RAIGAD.**

F - 1927  
31.03.2012

**ANNEXURE : BALANCE SHEET - FUNDS & LIABILITIES SIDE**

FUNDS & LIABILITIES	HEAD OFFICE	MICRO FIN. UNIT	TOTAL RS.
CAPITAL GRANTS	0.00	1802500.00	1802500.00
BUILDING FUND	0.00	37800.00	37800.00
DEPRECIATION FUND	319707.00	857645.00	1177352.00
MEMBER WELFARE FUND	0.00	22824.00	22824.00
MICRO FINANCE FUND	0.00	1898400.00	1898400.00
LOAN LOSS PROVISION FUND	0.00	234084.00	234084.00
WOMEN EMPOWERMENT FUND	100000.00	0.00	100000.00
SECURED LOANS	0.00	22895944.00	22895944.00
CURRENT LIABILITIES	234279.00	624002.00	858281.00
	<b>653986.00</b>	<b>28373199.00</b>	<b>29027185.00</b>

**ANNEXURE : BALANCE SHEET - PROPERTY & ASSETS**

PROPERTY & ASSETS	HEAD OFFICE	MICRO FIN. UNIT	TOTAL RS.
FIXED ASSETS	888974.00	1389514.00	2278488.00
INVESTMENT	100000.00	5550000.00	5650000.00
ADVANCES	43846.00	1025898.00	1069744.00
OTHER CURRENT ASSETS	97125.00	2191921.00	2289046.00
HOUSING LOANS TO MEMBERS	495593.00	5338060.00	5833653.00
MICRO FINANCE LOANS TO MEMBERS	0.00	10415254.00	10415254.00
CASH IN HAND	119.00	9259.52	9378.52
BANK ACCOUNTS	563567.75	1537388.42	2100956.17
	<b>2189224.75</b>	<b>27457294.94</b>	<b>29646519.69</b>



**INSTITUTE OF RURAL CREDIT AND ENTREPRENEURSHIP DEVELOPMENT (IRCED), SANGLI****HEAD OFFICE****INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31/03/2012**

<b>EXPENDITURE</b>	<b>Amount Rs.</b>	<b>INCOME</b>	<b>Amount Rs.</b>
To Honorarium	403984.00	By Educational & Training Fees	462179.00
To Interest Paid to - MF HO	176377.00	By Service Charges	115408.00
To Depreciation	99461.00	By Donations Received	103799.00
To Printing & Stationery	26429.00	By NABARD Grant (SHGs Link)	45000.00
To Legal Fees	25000.00	By Membership Fees	39300.00
To Veterinary Project Expenses	20023.00	By Interest Received on Saving	27714.00
To Travelling & Conveyance	14422.00	By Kit Charges	23215.00
To Advertisements	13764.00	By Grant in Aid - Training Fees	7000.00
To Office Expenses	13341.00	By Interest received on FD	6137.00
To TLC Expenses	7784.00		
To Audit Fees	3309.00		
To Women Empower Camp	3140.00		
To Subscription & Contribution	2500.00		
To Professional Fees	1655.00		
To Municipal Taxes	1475.00		
To Bank Commission & Charges	777.00		
To Telephone Expenses	546.00		
To Postage & Telegram	275.00		
To Net Surplus Carried over to Balance Sheet	15490.00		
<b>Total Rs.</b>	<b>829752.00</b>	<b>Total Rs.</b>	<b>829752.00</b>

**For Pawar Kulkarni & Associates****Chartered Accountants**

**SECRETARY**
**Institute of Rural Credit and  
Entrepreneurship Development**


**U.K. Pawar, Partner**



**INSTITUTE OF RURAL CREDIT AND ENTREPRENEURSHIP DEVELOPMENT (IRCED), SANGLI****HEAD OFFICE****BALANCE SHEET AS ON 31/03/2012**

<b>FUNDS &amp; LIABILITIES</b>	<b>Amt Rs.</b>	<b>ASSETS &amp; PROPERTIES</b>	<b>Amt Rs.</b>
<b>Funds</b>		<b>Fixed Assets</b>	
Women Empowerment Fund	100000.00	Books	224.00
<b>Depreciation Fund</b>		Computer Equipments	51845.00
Books	125.00	Computer - Voc Training	95900.00
Computer Equipments	51314.00	Dead Stock	425.00
Computer - Voc Training	94918.00	Furniture - Avert	9775.00
Dead Stock	174.00	Furniture & Fixture	1550.00
Furniture - Avert	3362.00	Furniture - Rehab Center	63623.00
Furniture & Fixture	1048.00	Kalapathak Assets	15039.00
Furniture - Rehab Center	26054.00	Telephone - Coin Box	5600.00
Kalapathak Assets	8366.00	Training Machines	28454.00
Telephone - Coin Box	3115.00	Vehicle - Two Wheeler	45459.00
Training Machines	15829.00	Voc Train - Girls Assets	29161.00
Vehicle - Two Wheeler	9717.00	Weighing Machine	20402.00
Stabiliser - Dairy	113.00	Inverter & Battery	18000.00
Hundai Car	74515.00	Weighing Machine - Milk	5250.00
Voc Train - Girls Assets	16221.00	Hyundai I 10 Car	496767.00
Weighing Machine	11348.00	Stabiliser - Dairy	1500.00
	319707.00		888974.00
<b>Current Liabilities</b>		<b>Investment</b>	
Staff Deposit Fund (List)	1500.00	Fixed Deposit - Corporation Bank	100000.00
Adv Recd for Vehicle (List)	232779.00		
	234279.00	<b>Current Assets</b>	
<b>Branch / Division</b>		Cash in Hand	119.00
MFI - Head Office	954582.25	<b>Cash at Bank</b>	
RABO Bank Project	137497.00	Corporation Bank - 3600	537489.75
Habitat NH Project	74700.00	Sainath Pat Sanstha	26078.00
Habitat R & R Project	47794.00		563567.75
Miraj Branch No 01	382761.00	<b>Other Current Assets</b>	
	1597334.25	SHG Federation	89788.00
		Diwali Kit Loan (List)	1200.00
		Interest Accrued on FD	6137.00
			97125.00
		<b>Advances</b>	
		Rajendra Harane Advance	5000.00
		Vidharbha Project Advance	23454.00
		Sunita Jawale Advance	10000.00
		Lamp project Advance	5392.00
			43846.00
		Housing Loan to Members (List)	495593.00
		<b>Income &amp; Expenditure A/c</b>	
		Opening Balance	77585.50
		Less: Current Year Surplus	-15490.00
			62095.50
<b>Total Rs.</b>	<b>2251320.25</b>	<b>Total Rs.</b>	<b>2251320.25</b>

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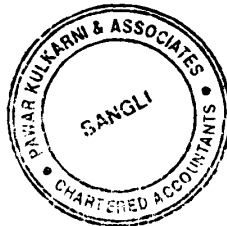
For Pawar Kulkarni & Associates  
 Chartered Accountants

U.K. Pawar, Partner

**Institute of Rural Credit & Entrepreneurship Development (IRCED)****Micro Finance Unit****Consolidated Income & Expenditure for the period ended 31/03/2012**

Expenditure		Amt. (Rs.)	Income		Amt. (Rs.)
<b>To Financial Expenses</b>			<b>By Financial Charges Recd</b>		
Bank Charges	1545725.00		Service Charges Recd	2323809.00	
Loan Processing Fees	190150.00		Documentation Fees	327120.00	
Stamp Duty	9600.00	1745475.00	Membership Fees	27850.00	
			Kit Charges	3900.00	2682679.00 ✓
<b>To Honorarium Paid</b>		1087308.00	<b>By Grant in Aid - Admn Chg</b>		520000.00 ✓
<b>To Administration Charges</b>			<b>By Surplus on Sale of Vehicle</b>		18699.00
Advertisements	3492.00		<b>By SB Interest</b>		73875.08 ✓
Audit Fees	9377.00 ✓		<b>By FD Interest</b>		149158.00
Staff Welfare	1505.00		<b>By Donations</b>		1000.00 ✓
Office Rent	98500.00 ✓		<b>By Interest - IRCED HO</b>		176377.00
Printing & Stationery	26444.00				
Travelling & Conveyance	26027.00				
Telephone Expenses	21691.00				
Insurance - Cash in Tran	2564.00				
Insurance - Activa	690.00				
Office Expenses	36998.00				
Electricity Charges	14831.00				
Professional Fees	551.00				
Vehicle Repairs	2156.00				
Zerox Charges	3615.00				
Water Charges	2258.00				
Bank Comm & Charges	1863.00				
Postage & Courier	1589.00	254151.00			
<b>To Depreciation</b>		125412.00 ✓			
<b>To Loan Loss Provision</b>		200000.00 ✓			
<b>To Surplus C / over to B/S</b>		209442.08			
<b>Total Rs.</b>		<b>3621788.08</b>	<b>Total Rs.</b>		<b>3621788.08</b>

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Chartered Accountant

  
U.K. Pawar, Partner

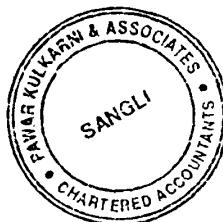
## INSTITUTE OF RURAL CREDIT AND ENTREPRENEURSHIP DEVELOPMENT (IRCED), SANGLI

## MICRO FINANCE UNIT

## Consolidated Balance Sheet As On 31/03/2012

Funds & Liabilities	Total Rs.	Assets	Total Rs.
<b>Capital Grants</b>		<b>Fixed Assets</b>	
Revolving Cash Fund Grant	600000.00	Furniture & Dead Stock	317843.00
Grain Fund Grant	75000.00	Weighing Machine	975.00
Vehicle Grant (Maruti Van)	150000.00	Scooter & Bicycle	48346.00
Bicycle Grant	2500.00	Software	365200.00
Laptop Grant	50000.00	Computer	294680.00
Scooter Grant	45000.00	Office Equipments	100550.00
Software Grant	30000.00	Vehicle - Two Wheeler	250000.00
Capacity Building Grant	850000.00	Laserjet Printer	6400.00
	1802500.00	Books	280.00
<b>Funds</b>		Vacuum Cleaner	2190.00
Members Welfare Fund	22824.00	Mobile Handset	3050.00
Building Funds	37800.00		1389514.00
Micro Finance Funds	1898400.00	<b>Investments</b>	
	1959024.00	State Bank - FD	4000000.00
<b>Loan Loss Provision Fund</b>		SIDBI - FD	500000.00
	234084.00	Corporation Bank - FD	750000.00
<b>Depreciation Fund</b>		Yes Bank - FD	3000000.00
Furniture & Dead Stock	64832.00		5550000.00
Weighing Machine	542.00	<b>Current Assets</b>	
Computer & Software	591858.00	Cash in Hand	9259.52
Scooter & Bicycle	25102.00		
Software	29140.00	<b>Cash at Banks</b>	
Office Equipments	43000.00	Axis Bank - 80422	46270.75
Vehicle - Two Wheeler	96469.00	Corporation Bank - 7017	181559.59
Books	93.00	Indian Bank, Sangli	3240.00
Laserjet Printer	5683.00	Indian Bank, Pune	2742.00
Vacuum Cleaner	468.00	State Bank, Miraj - 21394	39501.00
Mobile	458.00	IDBI Bank - 10335	7680.00
	857645.00	SBI Market Yard, Sangli - 5800	3564.00
<b>Secured Loans</b>		SBI Wanless Hosp, Miraj - 19223	408882.00
SIDBI Term Loan	1160000.00	Corporation Bank - 7018	3414.00
Corp Bank - Term Loan	6170673.00	Corporation Bank - 369	5452.00
State Bank of India - Term Loan	6919111.00	Corporation Bank - 4712	1037.00
	14249784.00	Corporation Bank - 6075	2561.00
<b>Basix Lamps- Loan Funds</b>		Corporation Bank - 7019	581.00
	3000000.00	Corporation Bank - 6251	4765.00
<b>HABITAT - Housing Loan</b>		Yes Bank, Kop - SB A/c - 16	11581.08
HABITAT - R & R Loan		Yes Bank, Kop - C/A - 22	5000.00
	5476160.00	Axis Bank - Miraj - 46350	809558.00
	170000.00		1537388.42
<b>Current Liabilities</b>		<b>Other Current Assets</b>	
Margin Money Fund	2400.00	Interest receivable on F.D.	256535.00
Staff Deposit Fund (List)	59050.00	Office Deposit (Miraj Branch)	10000.00
Savings Payable (List)	554345.00	TDS (A.Y. 2009/10)	5457.00
Staff Security Deposit (List)	1000.00	Old Loans to MBG	1107434.00
Insurance Payable	7207.00	Cattle Stock	567000.00
	624002.00	SHG Federation	45495.00
<b>Income &amp; Expend Account</b>		Grant in Aid Admn Ch Receivable	200000.00
Opening Balance	471988.11		2191921.00
Add: Surplus as on 31/03/2012	209442.08	<b>Advances</b>	
	681430.19	Staff Advance	89706.00
		VTP Advance	5000.00
		Rating Fee Advance	74452.00
		SHG Advance	856740.00
			1025898.00
		<b>Loan to Members</b>	
		Loans to SHG's (List)	9892174.00
		Loans to JLG's (List)	523080.00
			10415254.00
		HABITAT - Hsg Loan to Members (List)	5213860.00
		R & R Loan to Members (List)	124200.00
		IRCED Head Office	1597334.25
<b>Total Rs.</b>	<b>29054629.19</b>	<b>Total Rs.</b>	<b>29054629.19</b>

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For Pawar Kulkarni & Associates  
Chartered Accountant

U.K. Pawar, Partner