



V. NAGARAJAN & CO.,

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDIAN GRAMEEN SERVICES

Report on the financial statements

We have audited the accompanying financial statements of **INDIAN GRAMEEN SERVICES ("the Company")**, incorporating accounts of the Livelihood and Finance Innovation Fund and the operation relating to "Banking Correspondent" for financial inclusion services as permitted by Reserve Bank of India, which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and loss account and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, to whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design and 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Director, as well as evaluating the overall presentation of the financial statements.

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



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Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its profit and its cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. Since the Company is registered under section 8 of the Companies Act, 2013 (corresponding provision to Section 25 of Companies Act, 1956), the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable.
2. 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 accounts as required by the law have been kept by the company, so far as appears from our examination of the books maintained at the Head office and all the branches of the company visited by us; the Company also has maintained separate set of books for the Livelihood and Finance Innovation Fund, a fund bestowed upon the company, in trust, and for operations of "banking correspondent" which relates to certain activities which are in the nature of business;
 - c) the Balance Sheet, the statement of profit and loss account and the cash flow statement 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 specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on March 31, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) with respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A"; and
 - 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 in our opinion and to the best of our information and according to the explanations given to us;
 - i) the company has disclosed the impact of pending litigations which would impact its financial position- refer note no.: 6 to the notes to accounts to financial statements.
 - ii) the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) there were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

Kolkata | May 22nd, 2019

for V. NAGARAJAN & Co.,
Chartered Accountants


(V. NAGARAJAN)

Partner
GURGAON
ICAI Firm Regn. No. 04879N/M, No.:019959
Chartered Accountants



V. NAGARAJAN & CO.,

Chartered Accountants

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **INDIAN GRAMEEN SERVICES** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance





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regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for V. NAGARAJAN & CO.,
Chartered Accountants

Kolkata | May 22nd, 2019


(V. NAGARAJAN)

Partner

ICAI Firm Regn. No. 04879N | M. No. 019959



INDIAN GRAMEEN SERVICES

CIN: U85320DL1987NPL027141

Address: F-5, Ground Floor, Kailash Colony, Greater Kailash Part - I,
New Delhi - 110048, India, Ph: 011- 41730252, www.basixindia.com, info@basixindia.com.

(All amounts in ₹ except otherwise stated)

BALANCE SHEET AS AT

31-Mar-19

31-Mar-18

Note No.

I. EQUITY AND LIABILITIES

Shareholders' funds

(a) Share capital	3.1	398,000	398,000
(b) Corpus fund	3.2	49,880,134	49,134,289
(c) Reserves and surplus	3.3	32,932,078	33,063,333

Sub Total

83,210,213

82,595,622

Non-Current liabilities

(a) Long-term borrowings	3.4	45,000,000	92,110,000
(b) Committed project based grants	3.5	90,631,824	91,236,838
(c) Exchange fluctuation reserve	3.6	24,171,300	41,913,377

Sub Total

159,803,125

225,260,215

Current liabilities

(a) Trade payables	3.7	8,697,730	18,216,524
(b) Other current liabilities	3.8	36,778,731	47,614,097
(c) Short-term borrowings	3.9	22,500,000	2,800,000
(d) Deferred tax liabilities (net)	3.12	469,955	1,159,933

Sub Total

68,446,416

69,790,553

Total

311,459,753

377,646,391

II. ASSETS

Non-Current assets

(a) Property, Plant and Equipment			
i) Tangible assets	3.10	26,019,237	26,105,885
(b) Non-current investments	3.11	-	508,925
(c) Deferred tax assets (net)	3.12	-	-
(d) Long term loans and advances	3.13	59,215,608	130,546,845

Sub Total

85,234,845

157,161,655

Current assets

(a) Trade receivables	3.14	11,839,740	2,758,995
(b) Cash and cash equivalents	3.15	168,669,663	182,168,608
(c) Other current assets	3.16	45,715,505	35,557,132

Sub Total

226,224,908

220,484,736

Total

311,459,753

377,646,391

Significant Accounting Policies and Notes on Accounts


1- 2

Supplementary Information

4-9

The accompanying notes form an integral part of these financial statements.

As per our report of even date
for **V. NAGARAJAN & CO.,**
Chartered Accountants



(V. NAGARAJAN)

Partner

ICAI Firm No. 04879N | M. No.: 019959

For and on behalf of the Board of Directors of
INDIAN GRAMEEN SERVICES



(Sudha Nair)

Chairperson



(Bharati Joshi)

Managing Director

May 22nd, 2019 | Kolkata



Audited financial statement for the year ended March 31, 2019

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STATEMENT OF INCOME AND EXPENDITURE ACCOUNT

31-Mar-19

31-Mar-18

Note No.

INCOME:

Income from community development activities	3.17	94,303,168	135,696,887
Other income	3.18	27,362,970	15,301,073
Total		121,666,139	150,997,961

EXPENDITURE:

Employee benefits expense	3.19	51,648,608	56,564,630
Project and other admin expenses	3.20	67,302,461	73,967,292
Finance costs	3.21	933,527	921,098
Provision/(reversal of provision) for non-performing assets	3.22	4,347,998	(399,845)
Depreciation and amortization	3.10	238,656	369,255
Total		124,471,250	131,422,430

Surplus before tax

(2,805,111)

19,575,531

Tax expense:

(a) Income Tax

- Previous year tax		(2,319,610)	6,741,670
- Current year tax		280,000	-

(b) Deferred Tax / (Assets)

- Deferred tax		(689,977)	(190,126)
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Surplus after tax

(75,523)

13,023,987

Significant Accounting Policies and Notes on Accounts

1- 2

Supplementary Information

4-9

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for **V. NAGARAJAN & CO.,**
Chartered Accountants


(V. NAGARAJAN)
Partner

ICAI Firm No. 04879N | M. No.: 019959



May 22nd, 2019 | Kolkata

For and on behalf of the Board of Directors of
INDIAN GRAMEEN SERVICES


(Sudha Nair)
Chairperson


(Bharati Joshi)
Managing Director

Audited financial statement for the year ended March 31, 2019

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CASH FLOW STATEMENT	31-Mar-19	31-Mar-18
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Surplus before taxation and after exceptional items	(2,805,111)	19,575,531
Adjustment for Non- cash (income) / expenditure:		
Depreciation	238,656	369,255
Provision/(reversal of provision) for non-performing assets	13,295,921	4,919,663
Operating surplus before changes in operating assets	10,729,467	24,864,449
Adjustments for:		
(Increase)/ decrease in trade receivables	(9,080,745)	14,891,747
(Increase)/ decrease in long term loans and advances	59,734,075	37,558,581
(Increase)/ decrease in other current assets	(9,649,448)	21,101
Financial inclusion transactions - outflow	-	(380,806,272)
(Decrease)/increase in trade payables	(9,518,794)	(18,153,708)
Financial inclusion transactions - inflow	-	380,806,272
(Decrease)/increase in current liabilities	(10,835,367)	(12,621,623)
Assets purchased from Grant Fund	85,100	110,800
(Decrease)/increase in short-term borrowings	19,700,000	(2,779,000)
Net cash generated from operating activities before tax	51,164,288	43,892,348
Less: Income tax paid	(9,288,774)	4,975,396
Net cash generated from operating activities after tax	(A) 60,453,062	38,916,952
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(157,999)	(256,459)
Sale of fixed assets	5,991	97,560
Net cash flow from investing activities	(B) (152,008)	(158,899)
CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of Equity Shares	-	315,500
Exchange fluctuation reserve	(26,690,000)	-
Prepayment of ECB loan	(47,110,000)	-
Net cash generated from financing activities	(C) (73,800,000)	315,500
Net increase/(decrease) in cash and cash equivalents during the year (A)+(B)+(C)	(13,498,946)	39,073,553
Cash and cash equivalents at the beginning of the year	182,168,608	143,095,055
Cash and cash equivalents at the end of the period [refer Note: 3.14]	168,669,663	182,168,608

The accompanying notes form an integral part of these financial statements.

As per our report of even date
for **V. NAGARAJAN & CO.,**
Chartered Accountants



(V. NAGARAJAN)
Partner

ICAI Firm No. 04879N | M. No.: 019959

May 22nd, 2019 | Kolkata



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Audited financial statement for the year ended March 31, 2019

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Significant Accounting Policies and Notes on audited financial statements for the year ended March 31, 2019

(All amounts in ₹ except otherwise stated)

1) Note on Activities of the Company:

- 1.1 Indian Grameen Services (IGS) (herein after referred as 'the Company') is a not-for-profit organization engaged mainly in developing, pilot-testing and incubating innovative livelihood promotion solutions for the poor. It has been licensed under section 25 of the Indian Companies Act, 1956 corresponding to section 8 of the Companies act, 2013 by the Government of India to operate on certain conditions, mainly being that the company shall apply its profits, if any, or other income solely in promotion of its objects, and is prohibited from payment of any dividend to its members. Further the Company is registered under Section 12A of the Income Tax Act, 1961.
- 1.2 The Company's operations broadly divided into two major thrust areas involving Grant based development support in the field of Livelihood Promotion and Fee based Business Support Services and Activities to augment, expand and achieve scales in the promotion of Livelihoods in
- 1.3 The Developmental Activities involves research and development (R&D) for identifying appropriate livelihood opportunities to the masses and intervention points for supporting rural producers. In addition, Company builds the implementation (HRD) capabilities of various institutions and enabling them to deliver cost effective livelihood promotion activities, by involving itself in supporting different aspects of livelihoods, including to various community based organizations at grass root level. The Company earns service fees for these R&D, HRD and Institutional support activities from various sources, which are also further supported by grants and endowments.
- 1.4 Business Support Services include acting a Banking Correspondent for various banks, to provide financial inclusion services at rural and semi urban areas, besides providing limited financial services to SHGs, Producer Companies, NGOs. etc from its Livelihood Promotion Fund.

The Developmental Activities: Under this Division, during the year, IGS had taken up the following major initiatives:

- 1.5 A) Action Research: IGS focus is on the sub-sector / vector intervention. It identifies potential sub-sectors / vectors (e.g. Groundnut, Cotton, Paddy, Soybean, Mushroom, Lac, Tasar, Milk, Handicraft, Water, Rural Power, etc.) in its area of operations, which can support a large number of livelihoods in the rural areas. As part of sub-sector studies, the bottlenecks are identified and appropriate intervention strategies in collaboration with key players are developed. Micro-intervention to test these strategies is then taken up for assessing their applicability on the ground and then scaled up to promote employment opportunities and livelihoods of poor people.
- 1.5 B) Livelihood Triad Services: Studies and research on promoting livelihoods of poor people reveals that poor people/ small and marginal producers living in far flung areas face lots of challenge in developing a portfolio of sustainable livelihoods for them and their families and a mix of services is to be offered to make them sustainable. IGS has been working with these communities and provides livelihoods triad services which is a mix of financial inclusion services (savings credit, remittances, insurance etc.), Institutional development and policy support by working in groups and media and finally provide technical support services like market linkages, Agriculture extension, entering into contract farming, support in buying and selling activities directly or through a collaboration with various banks, research agencies, companies, government agencies among others. IGS also works on sectors like clean drinking water, sanitation, energy which has a direct link on the livelihoods and welfare of the poor masses.

2) Significant Accounting Policies:

2.1 Basis of preparation of financial statements:

The financial statements have been prepared under historical cost convention on an accrual basis and in accordance with generally accepted accounting principles in India and specifically to comply in all material respects with the notified Accounting Standards (AS) issued under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013 ('the Act').

The Consolidated financial statements of the company includes two important business divisions related to main objects of the company for Financial Inclusion, viz. (A) Business Correspondent and (B) Livelihood and Microfinance Promotion Fund (LAMP Fund), besides Grants and Consulting Based Services on Livelihood Promotion and Financial Inclusion.

2.2 Use of estimates:

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statements and notes thereto. Differences between actuals and estimates are recognized in the period they materialize.

2.3 Revenue recognition:

- 2.3.1 Revenue from livelihood promotion activities is recognised on the basis of proportionate completion of the contract with reference to the stage of performance and corresponding income.
- 2.3.2 Income from development services is recognized on proportionate completion method, measured by reference to the proportion of work completed under each contract.
- 2.3.3 Income from Loan to NGOs/CBOs/Co-operatives/Producer Company is recognized on accrual basis, except in the case of Non-performing assets ("NPAs").
- 2.3.4 Interest income on deposits with banks is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- 2.3.5 Income from Banking Correspondence Operations are recognised as per Contracts with the respective Principal Bank, after all the adjustments
- 2.3.6 Amount received against written-off loan is recognized on receipt basis.

Audited financial statement for the year ended March 31, 2019



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Significant Accounting Policies and Notes on audited financial statements for the year ended March 31, 2019

(All amounts in ₹ except otherwise stated)

2.4 Fixed assets and depreciation:

- 2.4.1 Fixed assets are stated at cost of acquisition including taxes, duties, freight and other incidental expenses related to acquisition and installation.
- 2.4.2 The assets purchased (net of sale proceeds) are shown in the Balance Sheet at written down value under the head 'Fixed Assets', the corresponding amount is reflected as Fund balance under the head 'ASSETS ACQUISITION FUND' to reflect the depreciated value of the assets being utilized by the Company.
- 2.4.3 Depreciation is provided on the written down value at the following rates on pro-rata basis from the day the asset is put into use.
- 2.4.4 No depreciation has been provided on Office premises acquired out of corpus funds.
- 2.4.5 The rate assumed for calculating the depreciation under written down value method is calculating as per Part- C of Schedule-II of Companies Act, 2013 as follows:

Class of fixed assets	Useful life as per Companies Act, 2013	Depreciation rate under Companies Act, 2013
Furniture & Fixtures	10 years	25.89%
Office equipment	5 years	45.07%
Professional Equipment (computers & software)	3 years	63.16%
Professional Equipment (Others)	5 years	45.07%
Vehicles	10 years	25.89%

- 2.4.6 Assets costing upto Rs. 5,000 individually are fully depreciated in the year of purchase.

2.5 Investments:

Long-term investments are shown at cost. Provision for diminution in value is made, if in the opinion of the management the decline is considered other than temporary. Current investments are shown at cost and the fall in value as compared to cost is provided for.

2.6 Policy on provisioning for loans:

The Policy, in respect of provision for loan losses, is designed to be higher than those prescribed under various statutory directives from time to time, since the credit provided from the Fund is an un-secured one, as well as, credit is extended to nascent NGOs / CBOs / Co-operatives / Producer Company with an aim to hit the targeted poor families. The non-performing assets is written off when and amount due either by whether by principle or interest is not paid and continuously remains to be paid for more than six months.

Non-Performing Assets	Provision in % of loan outstanding	Remarks
Up to 6 Months	10%	Based on quarterly assessment
More than 6 months less than 12 months	20%	
More than 12 months	100%	
Identified Loss Assets and Assets with an age of 12 months after 100% provisioning	100%	With due approval from LAMP Fund Committee.

2.7 Retirement benefits:

The company has schemes of retirement benefits having provident fund and gratuity fund in respect of which the Company's contribution to the funds are charged to respective projects. The gratuity benefits of the company are administered by a trust formed for this purpose through the schemes of Life Insurance Corporation of India. Gratuity is being computed as per statutory norms and paid to the trust.

2.8 Foreign currency transactions:

All transactions in foreign currency are recognized at the exchange rate prevailing on the date of transactions. Liabilities and receivables in foreign currency are converted at the exchange rate prevailing at the close of the financial year and net gain or losses are recognized in the profit and loss account.



Audited financial statement for the year ended March 31, 2019

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Significant Accounting Policies and Notes on audited financial statements for the year ended March 31, 2019

(All amounts in ₹ except otherwise stated))

2.9 Provisions and contingencies:

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made, when there is a possible obligation or a present obligation that will probably not require outflow of resources or where reliable estimate of the obligation can not be made.

2.10 Accounting for taxes on income:

Deferred tax expense or benefit is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. In other situation, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

2.11 Earning per share:

The company is registered under section-25 of companies act, 1956 corresponding to section-8 of companies act, 2013 as non-profit company. As company engaged in social purpose activities as per its Memorandum of Association and conditions of license under section-8 under companies act, 2013. No profits are distributable to shareholders nor on winding up the company hence earning per share has not been reported.

3) Notes on accounts

3.1 Share capital

	31-Mar-19	31-Mar-18
<i>Authorised:</i>		
10,000 equity shares of Rs. 100 each	1,000,000	1,000,000
<i>Issued, subscribed and paid-up:</i>		
3,980 equity shares of Rs.100 each fully paid-up	398,000	398,000

During the financial year 2017-18, on September 11, 2017 the company has allotted 3,155 equity shares of Rs. 100 per share to Bhartiya Samruddhi Investments and Consulting Services Limited, based on rights renounced by Shareholders.

3.1.1 The details of shareholders holding more than 5% of shares set out below:

	31-Mar-19	31-Mar-18
Bhartiya Samruddhi Investments and Consulting Services Limited	79.27%	79.27%
Others (29 other individuals, previous year 29 individuals)	20.73%	20.73%
Total	100.00%	100.00%

3.2 Corpus fund

	31-Mar-19	31-Mar-18
Sir Ratan Tata Trust (SRTT)	13,147,955	13,037,019
Add: Interest transferred from Note 3.3 (A)	104,518	110,937
	13,252,474	13,147,955
Swiss Agency for Development and Cooperation (SDC)	35,986,334	35,517,851
Add: Interest transferred from Note 3.3 (A)	641,327	468,483
	36,627,661	35,986,334
Total	49,880,134	49,134,289

In order to protect the value of the corpus fund against inflation, the company invests following amount into the corpus fund at the end of each financial year.

- 10% of the interest earned or unutilized portion of interest whichever is greater, as per Section (e) of the agreement with SRTT.
- 10% of the interest earned on the corpus fund investment from SDC, which in the judgment of the Company hedges against inflation as per Section 3 of the Agreement.
- Being a contractual obligation, irrespective of the net deficit/ or surplus, the company continues to provide for the above hedging.

Audited financial statement for the year ended March 31, 2019



INDIAN GRAMEEN SERVICES

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Significant Accounting Policies and Notes on audited financial statements for the year ended March 31, 2019

(All amounts in ₹ except otherwise stated)

3.3 Reserves and surplus	31-Mar-19	31-Mar-18
A: Surplus in profit and loss account		
Opening balance	32,908,975	20,279,430
Additions during the period	(75,523)	13,023,987
Assets/depreciation (as per contra) - refer note 2.4.2	106,157	160,387
Assets/depreciation (as per contra)- Deletion - refer note 2.4.2	2,436	24,589
<i>Appropriations:</i>		
Interest transferred to Corpus fund as per contractual obligation	(745,845)	(579,419)
Transfer to commitment based projects fund [note 3.5 (A)]	605,014	-
Transfer to commitment based projects fund [note 3.5 (B)]	-	-
	32,801,212	32,908,975
B: Assets acquisition fund (net of depreciation)		
Opening balance	154,359	228,535
Assets/depreciation (As per contra) - refer note 2.4.2	(106,157)	(160,387)
Assets/depreciation (as per contra)- Deletion - refer note 2.4.2	(2,436)	(24,589)
Assets purchased from Grant Fund	85,100	110,800
	130,866	154,359
Total	32,932,078	33,063,333
3.4 Long-term borrowings		
	31-Mar-19	31-Mar-18
<i>Unsecured</i>		
The Ford Foundation, New York City, USA	18,310,000	92,110,000
add: Transferred from exchange fluctuation reserve - refer note-3.6	26,690,000	-
Total	45,000,000	92,110,000
<p>The Company has availed a loan of USD 2.0 million from Ford Foundation vide agreement dated 01.12.2008 and availed the same in two tranches of 1 million USD @ INR 45 and 1 Million @ INR 47.11 aggregating at INR 92,110,000/-</p> <p>a) As per the agreement</p> <ol style="list-style-type: none"> The Company had to create and set apart an exchange fluctuation reserve @ 4% on outstanding amount every year and hold the same in USD denominated bank account in India, mainly to cover the return of USD 2 million intact. The outstanding amount and set apart amount shall not exceed USD 2 million. As of 31.03.2019 the Company has prepaid a sum of USD 1 million @ 73.80 <p>b) It is expected that the balance amount of principal payable and the amount outstanding at exchange fluctuation reserve in bank a/c will not exceed USD 1 million, at the exchange value as at 31.03.2019.</p> <p>c) The exchange reserve created as a liability to cover the value of principal over the period past several years, as per Indian Accounting Standards has been adjusted partially for extra exchange cost for the prepayment of USD loan</p> <p>d) Of the Exchange Fluctuation Reserve of INR 50,861,300, INR 48,635,982 equivalent to USD 691,713 is as per EFR calculation @ 4% from the inception as per our agreement with the Ford Foundation. This amount of INR48,635,982 has been kept in term deposits.</p>		
3.5 Committed project based grants		
	31-Mar-19	31-Mar-18
A. Development international Desjardines [DID]		
Opening balance	71,236,838	71,236,838
Add: Transferred from Statement of profit & loss account [note 3.3 (A)]	(605,014)	-
B. Small Industries Development Bank of India (SIDBI)		
Opening balance	20,000,000	20,000,000
Add: Transferred from Statement of profit & loss account [note 3.3 (A)]	-	-
Total	90,631,824	91,236,838
3.6 Provision for exchange fluctuation reserve		
	31-Mar-19	31-Mar-18
Provision for exchange fluctuation reserve		
Ford Foundation - Loan	50,861,300	41,913,377
less: utilized against repayment of loan - refer note -3.4	(26,690,000)	-
Total	24,171,300	41,913,377

Audited financial statement for the year ended March 31, 2019



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Significant Accounting Policies and Notes on audited financial statements for the year ended March 31, 2019

(All amounts in ₹ except otherwise stated)

	31-Mar-19	31-Mar-18
3.7 Trade payables		
Sundry creditors	8,697,730	18,216,524
Total	8,697,730	18,216,524
3.8 Other current liabilities		
Statutory dues	2,275,427	1,670,859
Payable to staff	9,557,743	11,949,225
Interest payable on short-term and long-term borrowings	426,977	718,572
Unspent grants	24,518,584	33,275,441
Total	36,778,731	47,614,097
3.9 Short-term borrowings		
State Bank of India (Loan against fixed deposit)	22,500,000	2,800,000
Total	22,500,000	2,800,000
3.11 Non-current investments		
Corpus Fund (Non-trade, Unquoted and valued at cost)		
12.60 % Govt. of India Stock 2018	-	508,925
Maturity date - November 23, 2018		
5,000 units of Rs. 100/- each		
(provided by Sir Ratan Tata Trust)		
Total	-	508,925
3.12 Deferred tax liability		
Major component of deferred tax assets consist of the followings:		
Opening	1,159,933	1,350,059
(b) Provision for long term loans and advances	-	-
Additions during the year	(689,977)	(190,126)
Total	469,955	1,159,933
3.13 Long term loans and advances		
Unsecured, considered good		
Rental and electricity deposits	1,147,744	1,014,334
Prepaid taxes including TDS	34,076,175	41,325,339
Other loans and advances		
Loan to NGOs/CBOs/Co-operatives/Producer Company [LAMP Fund]		
- Unsecured and considered good	20,071,505	81,957,069
- Unsecured and considered doubtful	9,351,154	7,333,075
Less: Provision for non-performing assets	(5,430,970)	(1,082,972)
Total	59,215,608	130,546,845
3.14 Trade receivables		
Outstanding for more than six months		
Unsecured, considered good	4,907,203	875,860
Outstanding for less than six months		
Unsecured, considered good	6,932,537	1,883,135
Total	11,839,740	2,758,995
3.15 Cash and cash equivalents		
Cash in hand	-	5,436
Balance with banks	9,638,238	15,231,187
Term deposits (refer note 6.2)	159,031,425	166,931,985
Total	168,669,663	182,168,608

* Earmarked term deposits amount is Rs. 6,38,76,636



Audited financial statement for the year ended March 31, 2019

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Significant Accounting Policies and Notes on audited financial statements for the year ended March 31, 2019

(All amounts in ₹ except otherwise stated)

3.16 Other current assets

	31-Mar-19	31-Mar-18
Due from donors/funders	36,397,973	26,209,216
Advances to staff, others & projects	127,969	84,064
Due from Group companies	5,045,372	4,061,107
Interest accrued on term deposits	3,214,274	3,868,082
Interest accrued on loans	438,482	654,790
Input tax credit - GST	285,709	464,555
Prepaid expenses	205,726	215,318
Total	45,715,505	35,557,132

3.17 Income from community development activities

	31-Mar-19	31-Mar-18
Grant for community development activities	47,272,371	61,239,075
Service fee for community development activities	40,154,882	37,584,935
Livelihood and microfinance promotion fund interest	6,875,915	15,894,705
Business correspondent for financial inclusion	-	20,978,172
Total	94,303,168	135,696,887

3.18 Other income

	31-Mar-19	31-Mar-18
Interest on term deposits	10,806,753	8,987,190
Rental income	7,142,990	5,501,525
Liabilities written back	4,130,095	-
Interest on TDS refund	3,575,751	-
Recovery of bad debts written off	1,515,000	-
Miscellaneous income	192,381	812,358
Total	27,362,970	15,301,073

3.19 Employee benefits expense

	31-Mar-19	31-Mar-18
Salaries, wages and bonus	46,849,286	48,702,347
Contributions to provident and other funds	3,558,102	3,596,428
Staff welfare expenses	538,985	667,602
Gratuity	702,235	3,598,253
Total	51,648,608	56,564,630

3.20 Project and other admin expenses

	31-Mar-19	31-Mar-18
Program expenditure	12,715,256	6,780,223
Consultancy expenses	22,457,368	23,164,623
Travel and conveyance	12,515,406	11,622,056
Loss on Foreign exchange fluctuation expense	8,947,923	5,319,508
Service charges to livelihood service providers	14,000	12,624,721
Bad debts written off	586,468	5,056,722
Loss on written off of fixed assets	5,992	97,558
Director's sitting fee	315,000	480,000
Other admin expenses	7,363,762	7,699,178
<i>Payments to the auditor</i>		
- as audit fee	500,000	400,000
- for tax audit	200,000	150,000
- for certification and other services	1,247,000	293,000
- for reimbursement of expenses	434,285	279,703
Total	67,302,461	73,967,292



Audited financial statement for the year ended March 31, 2019

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Significant Accounting Policies and Notes on audited financial statements for the year ended March 31, 2019

(All amounts in ₹ except otherwise stated)

3.21 Finance costs		31-Mar-19	31-Mar-18
Interest on short-term and long-term borrowings		933,527	921,098
Total		933,527	921,098

3.22 Provision/(reversal of provision) for non-performing assets		31-Mar-19	31-Mar-18
Provision for non-performing assets		4,487,052	150,404
Reversal of provision for non-performing assets		(139,053)	(550,249)
Total		4,347,998	(399,845)

4) Supplementary information:

4.1 Livelihood financial services

- 4.1.1 The Company is engaged in the study of institutions and delivery models to suggest and develop alternative implementation models for NREGA and SGSY, with a view to improve access to savings, technology assisted financial inclusion services. In pursuit of the same the company provides specific grant based (returnable / non returnable) and subsidized financial support (Loans) to various NGOs and CBMFIs through the corpus / long term funds provided by various International Developmental Institutions.
- 4.1.2 Livelihood and Microfinance Promotion Fund (LAMP Fund) The overall goal of the LAMP Fund is to contribute towards improvement in livelihood situation in rural India, especially for the disadvantaged sections of the society, through developing products and supporting financial services to small NGO microfinance institutions (NGO-MFIs), as well as community owned microfinance institutions (CO-MFIs). The funding is provided by Development International Desjardins, Canada (DID) and Ford Foundation, besides own funds of the company, through long term loans and grants.

In 2008, Ford Foundation supported through a long term loan of Rs. 92 million towards expansion of the LAMP fund and with the mandate of promoting large number of small & medium livelihood promoting institution in the different states of India.

Summary of Activities as on March 31, 2019			
Particulars	During the period	Cumulative	
Loans:			
No. of Loans Sanctioned	2	285	
No. of Loans Disbursed (Including Previous Sanction)	2	282	
No. of active clients		30	
Amount of Loans Sanctioned (₹. '000's)	10,000	751,090	
Loans Disbursed (₹. '000's)	10,000	738,090	
Loans Outstanding (₹. '000's)	-	29,423	
Development Support to CBO/NGOs (Returnable and Operating Grants):			
No. of Clients	-	182	
Value of Development Support Sanctioned (₹. '000's)	-	59,225	
Development Support Disbursed (₹. '000's)	-	52,576	

- 4.1.3 Loan to NGOs/CBOs/Co-operatives/Producer Company portfolio has been classified as per LAMP Fund Committee policy. The details are as follows:

As on March 31, 2019

Asset classification	Classification criteria	No. of accounts	Amount Outstanding	Provision
Standard assets	0 days	17	20,071,505	
	1-180 days	1	1,462,051	146,205
Non-performing assets				
Sub-standard assets	181-365 days	1	3,255,423	651,085
Doubtful assets	Above 365 days	3	4,633,680	4,633,680
Total		22	29,422,659	5,430,970

As at 31 March 2018

Asset classification	Classification criteria	No. of accounts	Amount Outstanding	Provision
Standard assets	0 days	43	81,792,483	
	1-180 days	2	2,718,713	271,871
Non-performing assets				
Sub-standard assets	181-365 days	2	4,055,501	811,100
Doubtful assets	Above 365 days	-	-	-
Total		47	88,566,697	1,082,971



Audited financial statement for the year ended March 31, 2019

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Significant Accounting Policies and Notes on audited financial statements for the year ended March 31, 2019

(All amounts in ₹ except otherwise stated)

5) Segment Information

Based on the analysis of the company's business model and considering the management structure, financial reporting and on consideration of the differential risk and return of segments, the management has classified its business operations into the following operating and reportable segments viz, (a) Financial inclusion fund based / BC based (b) Program based revenue contracts (c) Grants

Particulars	31-Mar-19			
	Financial Inclusion fund based / BC based	Program based revenue contracts	Grants	Total
I Segment Income	16,791,377	49,837,534	55,037,228	121,666,139
% of total Income	13.80%	40.96%	45.24%	100.00%
II Segment expenditure	17,010,693	52,540,347	54,920,210	124,471,250
% of total expenditure	13.67%	42.21%	44.12%	100.00%
III Segment result	(219,316)	(2,702,813)	117,018	(2,805,111)
% of total result on Income	-0.18%	-2.22%	0.10%	-2.31%

Note:

(a) Fixed Assets used in the business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. Accordingly, no disclosure relating to total segment assets and liabilities are made.

6)

A. Contingent liability:

6.1 Income Tax Liability:

a) In view of the activities carried by the company, the tax liability if any, on the business operations of company as may be perceived by the Income tax Authorities has been considered in the accounts.

6.2 Financial Guarantee:

a) During the year the company has given financial guarantee to RBL Bank Limited, in favour of Bhartiya Samruddhi Finance Limited, by way of pledge of fixed deposits amounting to INR 3,50,00,000/- (Previous year: INR 2,00,00,000)

B. Commitments : Nil (Previous year: Nil)

7) Dues to Micro and Small enterprises:

The Company is in the process of identifying the suppliers, who would be covered under the Micro, Small and Medium Enterprises Development Act, 2006. Under these circumstances, the information, if any, required to be disclosed under the Act, has not yet been ascertained.

8) Additional information as required under paragraph 5 of the part II of the Schedule III to the Act to the extent either "Nil" or "Not applicable" has not been furnished.

9) Prior year comparatives:

Corresponding figures of the previous year have been regrouped / rearranged wherever necessary to make them comparable with the figures of the current year.

As per our report of even date
for **V. NAGARAJAN & CO.,**
Chartered Accountants


(V. NAGARAJAN)

Partner

ICAI Firm No. 04879N | M. No.: 019959

May 22nd, 2019 | Kolkata



For and on behalf of the Board of Directors of
INDIAN GRAMEEN SERVICES


(Sudha Nair)
Chairperson


(Bharati Joshi)
Managing Director

INDIAN GRAMEEN SERVICES

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

Note 3.10 : Property, Plant and Equipment

(All amounts in ₹ except otherwise stated)

S. N.	Name of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As on April 01, 2018	Additions during the year	Deletions during the year	As on Mar 31, 2019	As on April 01, 2018	Additions during the year	Deletions during the year	As on Mar 31, 2019	As on March 31, 2018
Tangible Assets										
Out of Corpus Fund:										
I	Buildings	24,235,669	-	-	24,235,669	-	-	-	24,235,669	24,235,669
	Total [A]	24,235,669	-	-	24,235,669	-	-	-	24,235,669	24,235,669
Out of Other Funds:										
I	Agriculture Land	1,483,758	-	-	1,483,758	-	-	-	1,483,758	1,483,758
II	Furniture and Fixtures	512,285	25,700	-	537,985	440,518	20,866	461,384	76,601	71,767
III	Professional Equipment	1,495,090	119,300	280,049	1,334,341	1,280,632	167,996	1,174,570	159,771	214,458
IV	Professional Equipment (computer software)	4,358,368	-	4,358,368	-	4,358,368	-	-	-	-
V	Professional Equipment (others)	34,544	-	-	34,544	32,175	2,369	34,544	-	2,369
VI	Office Equipment	1,357,323	12,999	7,649	1,362,673	1,259,459	47,425	1,299,235	63,438	97,864
	Total [B]	9,241,368	157,999	4,646,066	4,753,301	7,371,152	238,656	2,969,733	1,783,568	1,870,216
	Grand total [A+B]	33,477,037	157,999	4,646,066	28,988,970	7,371,152	238,656	2,969,733	26,019,237	26,105,885
	Previous year	35,692,648	256,459	2,472,070	33,477,037	9,376,407	369,255	7,371,152	26,105,885	26,316,241

Note:

- Depreciation has been provided on written down value method at the rates prescribed by Schedule II of the Companies Act, 2013
- Individual assets acquired for Rs. 5,000 or less are fully depreciated in the year of acquisition.



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

Note 4.3 : Related party disclosures

(All Amount in ₹ except otherwise stated)

Company	Nature of Relationship	Nature of transaction	Type of transaction	31-Mar-19		31-Mar-18	
				Transaction Amount	(Payable) / Receivable	Transaction Amount	(Payable) / Receivable
Bhartiya Samruddhi Investment and Consulting Services Ltd	Entity in which Directors have significant influence	Rent & Reimbursement of Electricity Charges	Receipt	474,390	3,628,245	1,094,850	3,115,894
BASIX Krishi Samruddhi Ltd	Entity in which Directors have significant influence	Rent and reimbursement of expenses	Payment	-	-	-	5,000
Institute of Livelihood Research and Training limited	Entity in which Directors have significant influence	Rent and reimbursement of expenses	Receipt	74,000	-	60,000	-
BASIX Consulting and Technology Services limited	Entity in which Directors have significant influence	Grant Support	Receipt	704,938	-	108,000	172,440
BASIX Academy for Building Lifelong Employability	Entity in which Directors have significant influence	Rent and reimbursement of expenses	Receipt	1,094,275	-	637,765	61,129
BASIX Sub-K ITTransactions Ltd	Entity in which Directors have significant influence	Consultancy fee/Training	Receipt	-	-	26,317	-
Bhartiya Samruddhi Finance Limited	Entity in which Directors have significant influence	Rent and reimbursement of expenses	Receipt	166,000	453,784	128,000	257,904
Vayam Renewable Ltd	Entity in which Directors have significant influence	Support rendered for Syndicate Bank as a Business Correspondent	Payment	-	-	4,645,604	-
BASIX Municipal Waste Ventures Ltd	Entity in which Directors have significant influence	Rent and reimbursement of expenses	Receipt	4,621,100	411,643	2,692,835	(3,423,481)
Ctran Consulting Limited	Entity in which Directors have significant influence	Rent and reimbursement of expenses	Receipt	166,000	544,620	198,000	448,740
DSC Foundation Limited	Entity in which Directors have significant influence	Financial guarantee	Guarantee	35,000,000	-	20,000,000	-
Shamil Milk Products Ltd	Entity in which Directors have significant influence	Rent and reimbursement of expenses	Receipt	-	-	-	-
Connect India E-commerce Private Limited	Entity in which Directors have significant influence	Rent and reimbursement of expenses	Receipt	259,225	(281,294)	226,900	(1,322,935)
Mr. Arijit Dutta	Key management Personnel	Rent and reimbursement of expenses	Receipt	166,000	-	117,000	-
Mr. Vijay Nadkarni	Key management Personnel	Rent and reimbursement of expenses	Receipt	36,000	-	33,000	-
Ms. Bharati Joshi	Key management Personnel	Rent and reimbursement of expenses	Receipt	-	-	6,000	-
		Rent and reimbursement of expenses	Receipt	74,000	5,900	138,000	-
		Remuneration	Payment	1,279,716	-	4,200,895	-
		Remuneration	Payment	2,781,379	-	-	-
		Loan from Director	Receipt	650,000	-	-	-
		Remuneration	Payment	271,116	-	-	-

Sudha
AKM

