

### OUR COMMITMENT AND INVOLVEMENT

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Increasing rural a- addition  
Responsibility by the year 2013  
under the leadership of 100000  
in the name of business  
contribution, support and  
education.

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Providing financial and other  
support services for the  
benefit of the community in the  
rural areas.

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# ANNUAL REPORT 2011/12

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## THE CHAIRPERSON SPEAKS .....

Every major civilization, every great advance in science and technology and every great company is built on a big dream and this concept is applicable to RGVN(NE)MFL as well. The jubilation of success has seeped into FY 2011-12 as it has always been the endeavour of RGVN(NE)MFL team to grow from strength-to-strength with every passing year. Despite the hurdles faced by the Microfinance industry across the country resulting in fund constraint for onlending to clients, RGVN(NE)MFL has been able to reach yet another milestone by touching a ₹102 crores mark in the loan portfolio. This growth trend is attributed to [1] the timely and consistent support received from funders like Dia Vikas, NEDFi, SBI, SIDBI, IDBI, AGVB to name a few [2] able guidance received from the Directors of RGVN(NE)MFL [3] above all, the role played by the entire RGVN(NE) MFL team in making this possible.

At a time when the entire MF industry was struggling to maintain the status quo, RGVN(NE)MFL had proved that it is different from other role players by [1] growing consistently - reflecting 34% growth during FY 2011-12 as compared to FY 2010-11 [2] Maintaining quality portfolio [3] Compliance of RBI norms [4] Ensuring that the Client Protection Measures are strictly adhered to. On the strength of these factors, the Company has been able to succeed as an organization to set its path of continued pursuit of excellence. In the process, the organization has earned the sustained trust of stakeholders - employees, clients, partners, the industry, government and the society at large.

Having ended the FY 2011-12 on a good note, RGVN(NE)MFL plans to step into the new fiscal 2012-13 with more challenges and accelerated growth. Plans are afoot to expand into unchartered pockets of the Northeast India and step-up client coverage thereby identifying with the vision/mission set for the Company.

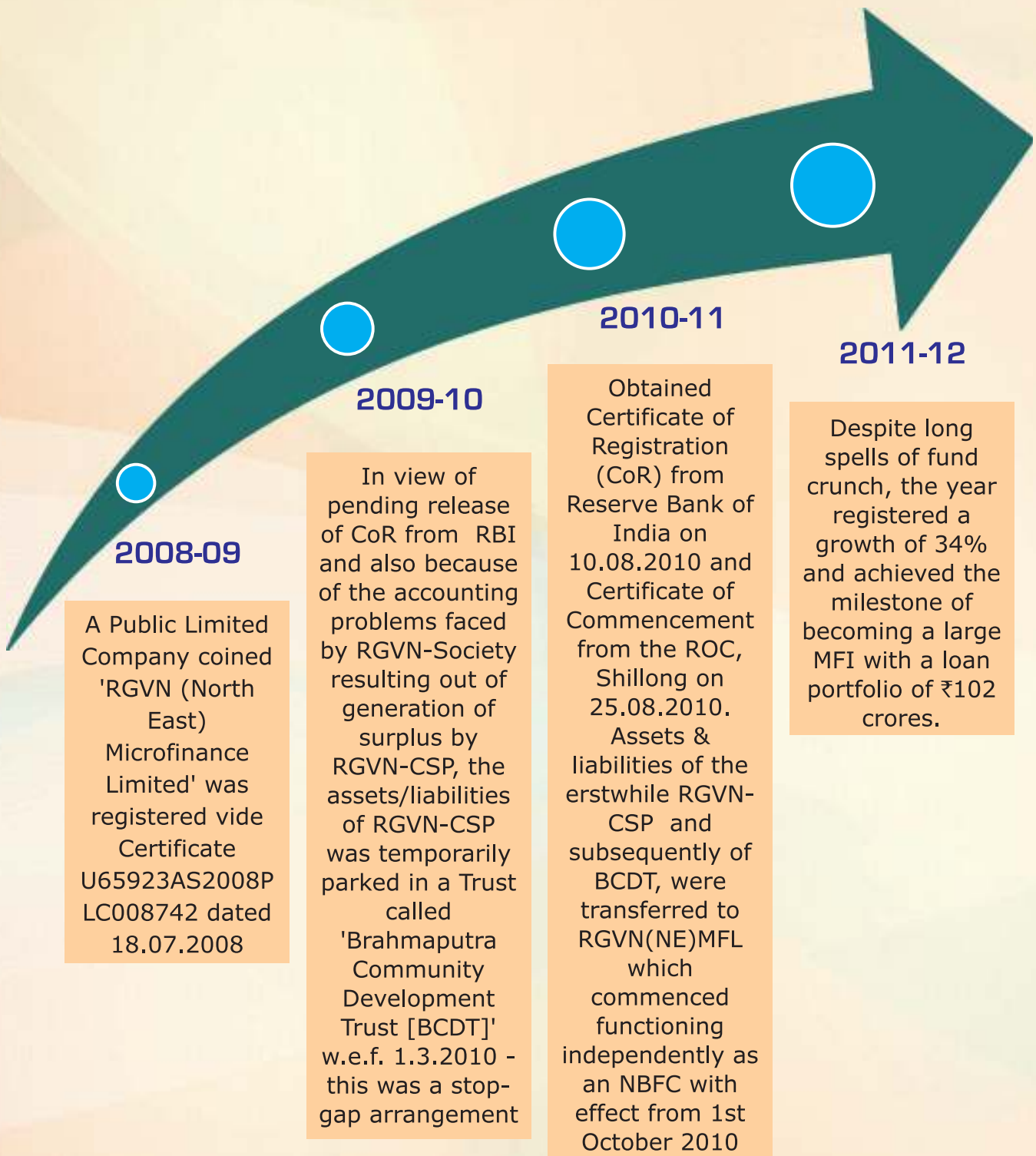
As the Chairperson, I have had the privilege of providing guidance to RGVN(NE)MFL team duly supported by the brightest minds in the industry such as Mr. Deep Joshi, Mr. K.N. Hazarika, Ms. K.C.Ranjani, Mr. Saneesh Singh, Mr. S.K. Baruah and Dr. Amiya Kr. Sharma who constitute the Board of Directors of the Company.

Apart from expansion and making our presence felt in hitherto unvisited areas, credit deployment to marginalized sector, financial sustainability and risk mitigation, the core philosophy of RGVN(NE)MFL is to improve the quality of living of poor masses in rural areas by dissemination of knowledge, environmental awareness, health check-ups, proper toilet facilities and drinking water etc. In brief, Social Performance Management - has become the focal point of activity to bring long lasting benefit to our clients and also to our organization. Our aim is therefore to grow both vertically and horizontally without any compromise on quality to bring in a visible socio-economic change in the society.

At the end of this eventful and successful year, our thanks go out to our shareholders, clients, partners and employees.

**BRIJ MOHAN**  
CHAIRPERSON- RGVN (NE) MFL

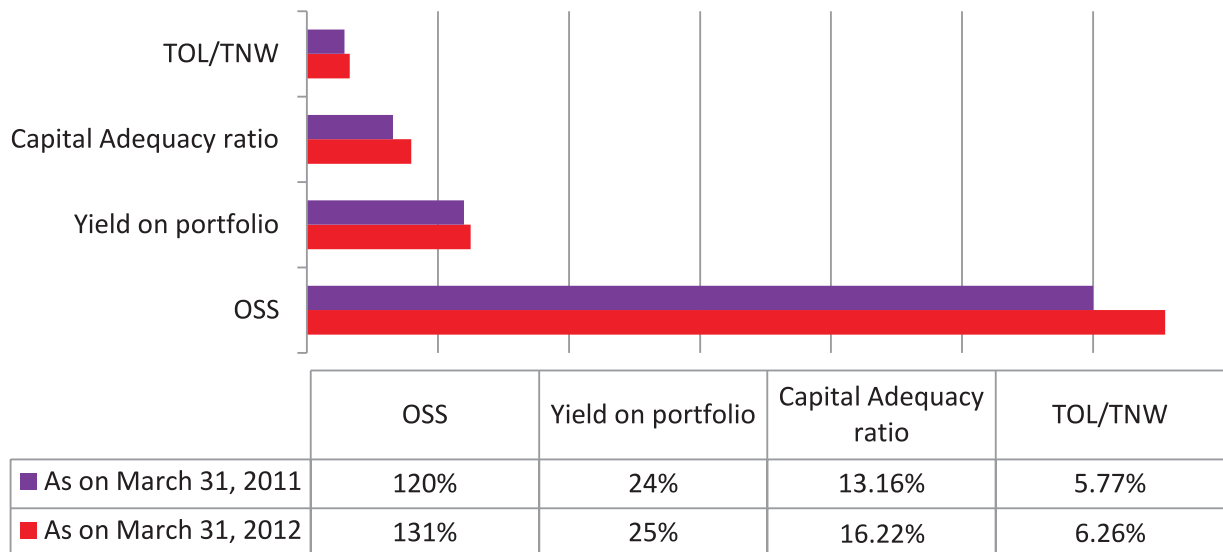
## TIMELINE



## OPERATIONAL RESULTS

Sl.No.	INDICATOR	March 2012	March 2011
<b>I</b>	<b>Institutional Profile</b>		
	▶ Number of Branches	95	92
	▶ Number of Districts	26	26
	▶ Number of Block/ Municipality Covered	202	195
	▶ Number of Village/Ward Covered	3949	3499
	▶ Number of total staff	501	495
	▶ Number of Credit Officer	261	251
<b>II</b>	<b>Outreach</b>		
	▶ Number of Centre	4,869	4350
	▶ Number of Groups	47,207	39,077
	▶ Number of Members	221,203	172,987
	▶ Number of Borrowers	141,420	129,189
<b>III</b>	<b>Loan Portfolio</b>		
	▶ Cumulative Loan Disbursed (₹ in crores)	534	367
	▶ Loan Portfolio (₹ in crores)	102	77
<b>IV</b>	<b>Portfolio Quality</b>		
	▶ On Time Repayment Rate	99.54%	98.06%
	▶ Portfolio At risk > 30 days	0.66%	3.58%
	▶ Portfolio At risk > 60 days	0.61%	3.33%
<b>V</b>	<b>Productivity</b>		
	▶ Borrower Per Credit Officer	542	511
	▶ Outstanding per Credit Officer (₹ in lakh)	39	30
	▶ Outstanding per Branch Office (₹ in lakh)	107	83
	▶ Ratio of Field Staff to Total Staff	92%	93%

## FINANCIAL HIGHLIGHTS



## RESULTS



## BOARD OF DIRECTORS

### CHAIRPERSON



Mr. Brij Mohan

Former Executive Director of Small Industries Development Bank of India (SIDBI), Lucknow. Currently the Policy Adviser - Sa-Dhan, Chairman-Access, National Consultant of SIDBI Foundation for Micro Credit, SIDBI, Consultant to United Nations Industrial Developmental Organisation on cluster development. Also as a Short Term Consultant, South Asian Enterprise Development Facility (managed by IFC, Washington), and likewise is associated with many such institutions and organisations. Vice-Chairperson of Rashtriya Gramin Vikas Nidhi and renders all possible support apart from giving inputs for the uplift of the organization.

### DIRECTORS



Mr. Deep Joshi

An Indian social worker and NGO activist. Recognised for his vision and leadership in bringing professionalism to the NGO movement in India. Co-founded a non-profit organisation, Professional Assistance for Development Action (PRADAN) of which he was the former Executive Director. Was awarded the 2009 Magsaysay award for Community Leadership for his work for "development of rural communities" and winner of 'Padmashree' award of the Government of India in 2010.



Mr. K.N. Hazarika

A Post Graduate in Arts with training in Wharton (USA) in Strategic Management, he is a Banker with 33 years of service in the State Bank of India. Was the former Chairman & Managing Director of North Eastern Development Finance Corporation Ltd.(NEDFi). and served as Advisor for the North Eastern Council, Ministry of Doner, Govt of India, Shillong, as member, Employment Generation Mission of the Govt. of Assam, and also served on the Boards of several Corporations and Companies viz., AIDC, MIDC, IIBM, IIE, NERAMAC, TEA BOARD OF INDIA, APEDA, SPICES BOARD OF INDIA . Was a member of the Committee on Financial Sector Plan for the North Eastern States set up by the Reserve Bank of India, the Empowered Committee on North East Industrial Investment Promotion Policy, of the Ministry of Commerce & Industries, Govt of India, various sectoral Consultation Groups set up by the Planning Commission, Govt of India, and the North East Consultation Group of the National Advisory Council (NAC). He is now a freelance Consultant.



Mr. Saneesh Singh

Has over 20 years of experience in the field of Development Banking, Promotion and Financing of MSMEs, Microfinance, Financial Structuring and Investment Banking. Is the Executive Director-Investments in Dia Vikas Capital Pvt. Ltd., a subsidiary of Opportunity International Australia - the leading social investor in India. Has also worked in various senior managerial capacities in the Small Industries Development Bank of India (SIDBI), a pan India apex development finance institution for MSME's. was part of the core team that initiated SIDBI's micro finance project christened as SIDBI Foundation for Micro Credit (SFMC). Holds a PGD in Information Management and Systems Administration; a Master's Degree in Social Work and is a British Chevening Scholar of Banking and Finance from London School of Economics. Also an associate of the Indian Institute of Bankers and is also an alumnus of Indian School of Business.



Mr. S.K. Baruah

Presently General Manager of North Eastern Development Finance Corporation Ltd. who has been nominated by NEDFi as Director of RGVN (North East) Microfinance Limited from July 2011.



Dr. Amiya Kr. Sharma

Is presently the Executive Director of Rashtriya Gramin Vikas Nidhi (RGVN), Guwahati. An alumnus of Delhi School of Economics, Dr Sharma has taught in various Universities like Tezpur University, Rutgers University, University of Delhi and also in the Indian Statistical Institute, New Delhi respectively. Dr. Sharma is actively involved in various activities related to the voluntary sector and has assisted in development of many NGOs in the region. At present he holds the position of the Co- Chairman of Sa-Dhan (the Association of Community Development Finance Institutions

## MANAGING DIRECTOR



Ms. Rupali Kalita

A Rural Development Banker with more than 20 years of working experience in the banking sector who was instrumental in spreading the outreach of the microcredit wing of RGVN into many pockets of Assam, Meghalaya and Arunachal Pradesh and with the consistent growth in business enabled transformation of the programme into an NBFC. She has been working for empowerment of the less privileged women in rural as well as urban sector through financial intermediation by persistently encouraging them to build up their confidence and to emerge as successful entrepreneurs.



## THE JOURNEY – FY 2011-12



Meeting of the Board of Directors in progress

With great pleasure, we present before you a condensed account of our journey during FY 2011-12. For RGVN (North East) Microfinance Limited which inherits a two-fold goal viz. [a] attaining growth and [b] social development, the journey was not always smooth. However, the young and vibrant team with due support received from the Board of Directors have relentlessly made an attempt to cross all obstacles and emerge as winners with every passing year. Despite the crisis faced by the microfinance industry all over India during the year under review, RGVN(NE)MFL has successfully faced them through pro-active strategy. The depth of out-reach, financial sustainability, client composition and absolute trust of the members are some of the indicators revealing our commitment to the society. Our strategic delivery mechanism through different loan products, effective follow-up measures, rapport maintained with our funders/stakeholders and above all the staff who are committed to the cause, are the building blocks who are pointers to our success.

Fiscal 2012 was yet another year of noteworthy performance in relation to disbursements, recovery, low NPA and above all there has been an elevation in the status as a large MFI having touched the milestone of portfolio outstanding of over ₹ 100 crores. Although the microfinance climate across the country posed several challenges, RGVN(NE)MFL had made the best use of the limited resources available and built-in healthy systems viz. setting realistic targets, tracking loan recoveries, implementing effective follow-up procedures, proper identification of clients etc. The overall performance for the year registered a growth rate of 34% which compares favourably with the prevailing situation of stagnant growth of most of the MFIs.

Operating at present in three States of the Northeast - Assam, Arunachal Pradesh and Meghalaya - through a network of 95 branch offices, the Company has been able to touch more than 2 lakh members with active client base of 141,420 as on 31.03.2012. Loan outstanding has reached ₹ 102 crores against a cumulative disbursement of ₹ 534 crores and ontime recovery of 99.54% at the end of fiscal 2011-12.

In spite of the difficulties faced because of acute funds crunch which was an All India phenomena for MFIs during this year, the Company opened another 3 branches besides preparing ground work to open few more branches including the State of Sikkim and with inflow of funds, the new outlets are proposed to be opened and activated shortly. During March 2012, three branches viz. Uzan Bazar, Nazira and Gaurisagar have been opened and made operational.

We plan to go ahead, rather aggressively, with our desire to open new offices in the coming financial year so that extensive and intensive efforts can be made to expand our network, phasewise, in the northeastern part of India to bring as much disadvantageous population as possible under our umbrella.



## ORGANIZATIONAL STRENGTHENING

In spite of severe funds crunch faced by the company because of the All India environment of Microfinance Institutions resulting in hesitation of lenders to release fund, the Company relentlessly made efforts to extend the financial outlays through organizational restructuring by opening of three more branches and one Area Office. The number of branches as at the end of the year increased to 95 while the total number of Area Offices increased to 13. With expectation that the uncertainty on lending to MFIs would be over, the Company continued its efforts to locate additional centres on the basis of credit gap in potential areas and need to reach the un-represented areas thereby planning to add about 7 more branches in the first quarter of the coming year which also includes a maiden branch in the State of Sikkim. The 13 Area Offices functioning as an extended arm of the Head Office to strengthen the supervisory mechanism and feed back to Head Office are as follows :

[1]	Guwahati-1	[11 branches]	[8]	Dibrugarh/Tinsukia	[ 3 branches]
[2]	Guwahati-2	[ 8 branches]	[9]	Jorhat/Golaghat	[ 7 branches]
[3]	Kamrup-1	[11 branches]	[10]	Sibsagar	[ 7 branches]
[4]	Kamrup-2	[ 6 branches]	[11]	Lakhimpur	[ 6 branches]
[5]	Barpeta/Nalbari	[ 9 branches]	[12]	Tezpur	[ 8 branches]
[6]	Bongaigaon	[ 7 branches]	[13]	Nagaon	[ 9 branches]
[7]	Goalpara	[ 7 branches]			

## CREDIT ETHOS

The aspiration level of the Company is to sustain and improve its leading position among the microfinance institutions in the Northeast India registering impressive growth in productive disbursement of credit by maintaining absolute transparency and adhering to Fair Practices Code for protecting the rights of beneficiaries. Keeping the cardinal principal in view, the Company plans to increase its level of disbursement from ₹ 167 crores during the year 2011-12 to about ₹ 250 crores in 2012-13 subject to availability of equity and credit from funders.

The objective of poverty alleviation has been attempted through multi pronged initiatives, important among which are indicated below :

- Opening of branches with the objective of ensuring credit assistance to the people in remote and inaccessible areas;
- Women being the weaker and more vulnerable section of the society, their share in credit should be above 99%;
- Designing products in conformity with the major economic activities of the people in rural areas depending upon their needs and credit absorption capacity. Accordingly, most of the credits are channelized to such activities like marketing of agricultural commodities, crop cultivation, agricultural allied activities, weaving, petty trades etc.;
- Loan application form has been suitably designed to assess the actual income criteria of member so that maximum people below poverty line could be assisted;
- Sample Survey of clients to assess the impact of credit assistance on their standard of living

## PROFILE OF OPERATIONS

### PERFORMANCE UPDATES ON THE MODE[S] OF DELIVERY :



SHG meeting in progress

#### **Self Help Group [SHG] :**

With a view to encourage formation of adequate number of SHGs, steps have been taken to enhance the quantum of first cycle loan at par with JLG loan. Besides, workshop in SHG finance has been held frequently to train the field level employees. Decision to promote more number of SHGs has been taken, keeping in view the following [1] With 10-20 members comprising an SHG, there will be an increase in the client outreach [2] Few funding organizations like NABARD emphasize upon lending through SHGs [3] the internal record keeping, holding of regular

meetings with recording the proceedings and extent of peer pressure are a few added advantage for lenders. With these steps, the number of SHGs financed which was 651 at the end of March 2011 has increased to 1039 in March 2012, registering a growth of 60%.

**Joint Liability Group [JLG] :** The JLG mode of delivery with 3-5 women having similar income and cash flow is the predominant delivery vehicle through which as many as 1,33,359 members have been covered in March 2012 as compared to 1,22,200 in March 2011. The amount disbursed through JLG mode was of the order of ₹155.58 crores during FY 2011-12 as compared to ₹117.65 crores in the previous year [2010-11].



Centre Meeting



Composite Farming

#### **Entrepreneurship Development Loan [EDL] :**

This product caters to the needs of self-employed men and women involved in small business. It aims to serve those who have graduated after successful completion of at least 3 cycles of JLG or SHG loans, having good track records of repayment in the last two loan cycles.

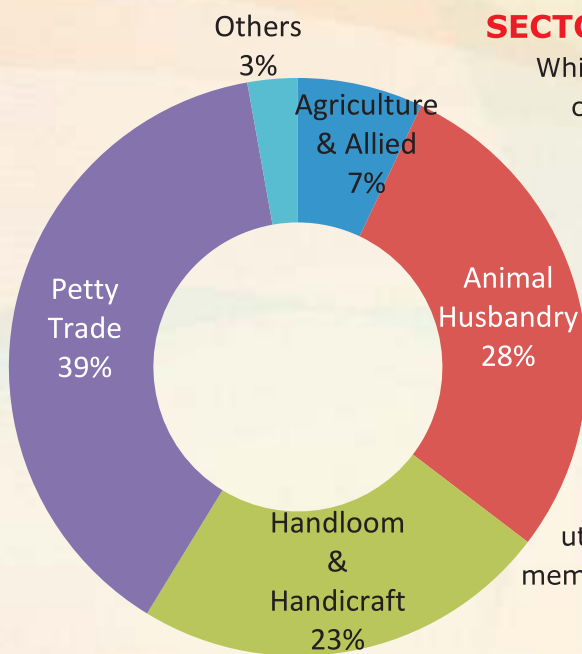
**Micro Enterprise Loan [MEL] :** This product is introduced to address financial issues of

those clients who are involved in profitable activities and have established small scale manufacturing units like shoe making, paper cups, bakery, dairy, poultry farms, handloom and handicrafts, home made snacks (preparing local delicacies). ME clients can be directly sourced from the market and need not be the graduates from JLG/SHG.

**Employment Generation Mission [Phase-I] :** Upon completion of the first phase of Employment Generation Mission [EGM] through which 681 youth were trained in various segments based on their aptitude involving ₹ 2.58 crores as loan sanctioned.

We are in the process of a collaboration with overseas developmental funding agencies through their Indian counterparts for developing entrepreneurs out of the educated children of our JLG/SHG group members.

**Welfare Loans :** Keeping in view for improving the environment and better health as well as to meet emergent financial needs for marriage, education and hospitalization a new loan product has been envisaged at the end of the reporting year purely as social welfare measures to extend financial assistance at concessional rate of interest.

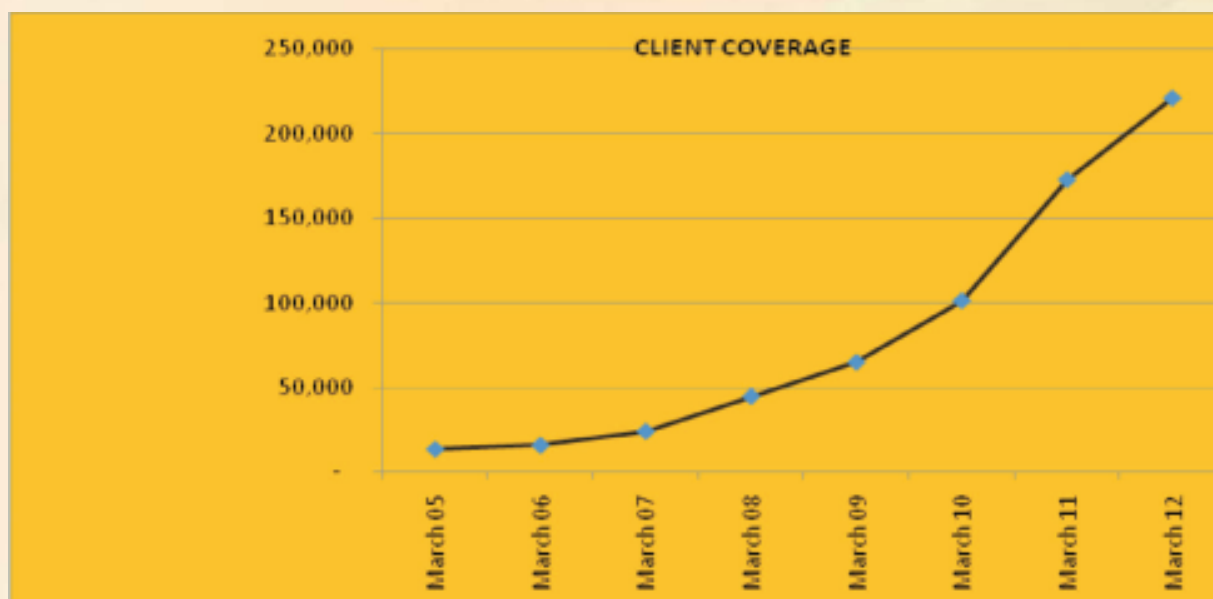


**SECTORWISE LOAN PORTFOLIO:**

While the core focus of RGVN(NE)MFL is centered around creating income opportunities predominantly to the segment of the poor population living in rural pockets, our thrust continues towards uplifting the agricultural & allied/animal husbandry as also handloom and handicraft sector. The diagram exhibits sectorwise loan portfolio as on March 2012. Petty Trade particularly trading in agricultural commodities has taken a major chunk and forms 39% of our loan portfolio followed by Animal Husbandry with 28%, Handloom & Handicraft 23%, Agriculture & Allied 7% and others 3%. During the year a sustained effort was made to ensure productive utilization of loans on selected activities decided by the member borrowers.

**CLIENT COVERAGE :**

In contrast to the current gloomy situation prevailing all over India on extension in member borrower outreach, it is worth mentioning that although most of the MFIs were unable to grow in size, RGVN(NE)MFL was able to increase its member base from 1.73 lakh as on March 11 to 2.21 lakh as on March 12, recording around 28% growth. This brings to the fore the intensity with which the organization has been moving in order to have more clients under its ambit. Similarly, the number of active borrowers increased from 1,29,189 in March 2011 to 1,41,420 in March 2012 registering a growth rate of 9% as compared to March 2011.



**LOAN DISBURSEMENT :** Despite the first part of FY 2011-12 witnessing lukewarm response from financial institutions, funds could be mobilized during the second part of the year due to which ₹ 167 crores could be disbursed, registering a 34% increase as compared to FY 2010-11. The credit-hunger prevailing in the field could be partly quenched only through sanctions and release of loan funds from Dia Vikas, NEDFi, SIDBI, Ananya, State Bank of India, Central Bank of India, Assam Gramin Vikash Bank & IDBI Bank. The year-wise disbursement registered an attainment of as much as 92% of planned level of ₹180 crores for the year.



**PORTFOLIO OUTSTANDING :** The consistent growth in portfolio is reflected in the following graph and it would be worth mentioning that during this fiscal, RGVN(NE)MFL takes the pride of becoming a large MFI with ₹ 102 crores portfolio outstanding. With the trend set, the portfolio is likely to expand fast and accordingly efforts to bring in resources to have a steady growth shall be vigorously pursued. Compared to the last year, the portfolio outstanding has shown an impressive growth of 32% during the year under review.



**REPAYMENT :** The effective follow-up and monitoring system being implemented coupled with the frequent internal audits conducted has resulted in the Company achieving an ontime repayment of 99.54% as on 31.03.2012 as against 98.06% as on 31.03.2011. The significant growth in the repayment since March 2005 is reflected in the graph provided hereunder.



The Overdue/arrear position which was ₹ 2.58 crores with 8781 accounts as at the end of March 2011 has substantially come down to only ₹ 58.72 lakh with 2203 accounts as at the end of March 2012. As more than adequate provisions have been built up in relation to impaired assets, the Company took a bold step during the year to write-off impaired assets inherited from RGVN (Society) to the tune of ₹ 1.79 crores involving 4118 NPA accounts after review of such accounts.

With monthly review and strategic efforts to reduce branch-wise PAR rate, the PAR rate upto 90 days has come down from ₹ 129.11 lakh to only ₹ 29.59 lakh during the year under review. The planned targets on recovery and monitoring on attainment of the target have resulted in reduction of PAR in 91 days to 365 days from about ₹ 51.00 lakh in March 11 to ₹ 24.10 lakh in March 2012. Similarly during the year under review PAR position above 365 days came down from ₹ 192.07 lakh to ₹ 33.80 lakh.

## Funding Partners

The timely support extended by the funding partners of RGVN(NE)MFL either through financial assistance or investment into the equity of the Company has played a pivotal role in the organization's stability. Despite the prevailing all India uncertainty on the part of the lenders to MFIs because of stringent measures against MFIs adopted by few State Governments as well as apprehension of strict guidelines from RBI and Govt. of India, RGVN(NE)MFL could mobilize fresh funds to the tune of ₹ 67 crores during 2011-12 because of its promising growth graph, transparent system as well as commitment and involvement in the rural economy of the Northeastern region. The goodwill



International Collaborators with Group Members

extended by [1] Small Industries Development Bank of India [SIDBI], [2] North Eastern Development Finance Corporation [NEDFi], [3] State Bank of India [4] Ananya Finance for Inclusive Growth [ANANYA], [5] IDBI Bank Ltd., [6] Dia Vikas Capital Pvt.Ltd. [an Indian subsidiary of Opportunity International (Australia)], [7] Central Bank of India [CBI], [8] Indian Bank, [9] Maanaveeya Holdings & Investment (P) Ltd. [the Indian arm of OikoCredit], [10] Assam Financial Corporation, [11] Assam Gramin Vikash Bank [AGVB] has enabled the Company to sail through and position itself in a 'comfort zone'.

## Stakeholders

With the Company graduating as a "large MFI" having a loan portfolio of ₹ 102 crores as on 31.03.2012 and with the intent of scaling newer heights, it has been the constant endeavour of RGVN(NE)MFL to partner with social investors and pool up capital in order to tap resources from funders for onlending to its poor clientele. Furnished below is the status of equity as on 31.03.2012 :

Name of shareholders	Paid up capital ₹ in crores	Proposed Capital infusion ₹ in crores
Client/Promoters	2.11	2.11
BCDT	1.00	1.00
SIDBI		5.00
Dia Vikas	6.00	6.00
NEDFi	3.00	3.00
Agora [Term Sheet received ]		5.00
Others [proposed]		2.89
<b>Total</b>	<b>12.11</b>	<b>25.00</b>

During the year under review NEDFi has contributed ₹ 3 crores towards equity taking the total paid up capital to ₹ 12.11 crores. Resource mobilization drive shall be taken up with more vigour in order to have a strong capital base and adequacy ratio during the next fiscal.

## HUMAN RESOURCE

At RGVN(NE)MFL there exists a staff-friendly environment which has played a pivotal role in bringing about the much needed harmony – the commitment with which the staff have been performing coupled with consistent hard efforts has enabled this organization to scale newer heights.

The total staff strength of RGVN(NE)MFL at the end of the FY 2011-12 is detailed below:

<b>Field Staff</b>		<b>359</b>
	Credit Officers	253
	Asst. Branch Managers	8
	Branch Managers	98
<b>Managerial Staff</b>		<b>51</b>
	Area Managers	12
	Head Office Staff	39
<b>Support Staff</b>		<b>91</b>
	General Purpose Staff	91
<b>Total Staff</b>		<b>501</b>

The last financial year has been eventful for the organization in the context of Human Resource Development. One of the major agenda for the Company had been towards streamlining and in the process reforming the policies for human resource development. A draft comprehensive HRD guidelines has been worked out on policies and procedures concerning release of annual increment and the annual incentive christened as Performance Pay which are amended for faster dispensation. The entitlements for Performance Pay have been raised by 20% since the last financial in tune with the Company's financial growth. Sincere efforts were made by the management to substantially neutralize the effect of price hike of fuel and other essential commodities to safeguard the interests of its employees. Considering the same, the provisions of Personal Loans & Advances by staff have been further enhanced and the Conveyance Allowance paid to the field staff has also been revised over the year. Introduction of Hill/Difficult Area Allowance and Deputation Allowance are other incentives provided as motivation measures for employees to enable them to render their services to the Company even in the remotest and difficult terrains in which the Company has spread its operations.

The procedure for availing of leave have also been modified for quick disposal and updating of leave position. A fair and pertinent policy through Committee approach has also been adopted for transfer and posting of staff so that timely rotation of staff as well as replacement for resigned staff and also to fill-in vacancies as and when needed can be ensured.

As per the annual manpower plan drawn out at the beginning of the financial year, recruitments were conducted periodically to meet the staffing needs of the organization with its growing portfolio. The recruitment for Credit Officers was done between December 2011 and March 2012 in two phases. Applications were invited from both graduates as well as under-graduates for the posts of Credit Officer and Junior Credit Officer respectively. Accordingly, 125 candidates were selected from separate interviews held for both the posts and out of these 81 have joined the organization subsequently. Other than field officers, support staff and executive staff were also appointed during the year as and when needed.

The organization has always strongly advocated for the professional growth of its employees to boost their morale and reward those who are well-deserved. To ensure the proper implementation of the Company's promotional policy, interviews were conducted for promotion to various cadres as a result of which four Branch Managers were promoted as Area Managers and 14 Credit Officers as Branch Managers. During the year, 14 employees who earlier served as General Purpose Staff were also appointed as Credit Officers through such interviews.

## CAPACITY BUILDING



Training and development is a vital part of the human resource development. It is assuming an ever important role in RGVN(NE)MFL in the wake of increasing competition and preparing not only the staff but also our clients for taking up challenges. Training is also essential for the development of the individuals who enter the organization with improvised performance and productivity. Against this backdrop, the Training Wing of RGVN(NE)MFL prepares a Training Calendar every year with various slots for training the different categories of staff as well as clients.

### A. STAFF :

During FY 2011-12, the following trainings were imparted to the employees for equipping them to serve the members satisfactorily.

#### a) For Credit Officers

1. Initial orientation is provided to the new incumbents to have an overall idea of the organization and understand their nature of work. During the year under review 83 newly appointed Credit Officers were provided with the initial orientation.



Refresher course for staff



2. Induction programmes are conducted to the newly joined Credit Officers on completion of 3 months hands-on training at the field. 94 Credit Officers have attended the induction programmes conducted during FY 2011-12.
3. Refresher course - to keep the COs updated on the systems/procedures implemented by RGVN(NE)MFL and also bring in clarity in the work assigned to them, Refresher courses are conducted. 163 Credit Officers had attended the Refresher course during fiscal 2011-12.
4. Social Performance Management [SPM] Trainings: In addition to the financial services, RGVN(NE)MFL also provides benefits to its clients through other non-financial services for improvement of the quality of life of the members. In order to acquaint staff on the nuances of the same, trainings have been given in the following areas :
  - a. Baseline survey on SPM & Poverty Assessment : RGVN(NE)MFL with support from Microsave, Lucknow, have trained 70 staff consisting of Area Managers, Branch Managers and Credit Officers on methods of conducting the baseline survey on SPM and assess the socio-economic status of our clients after our intervention.
  - b. Financial Literacy : A Training of Trainers on Financial Literacy was conducted through Indian School of Microfinance for Women and delivered by Citi Center of Financial Literacy, Kolkata Centre who had trained 70 staff including Area Managers, Branch Managers, Credit Officers and Head Office Staff during FY 2011-12.

## B. CLIENTS:

RGVN(NE)MFL mandate is to provide financial and other support services to our clients which includes providing them trainings for bringing a visible change in their life-style. During this fiscal emphasis has been laid in

- Upgrading the skills of clients - we have organized training by outsourcing experts in the relevant field [a] on tailoring [cutting] at Jalukbari for 27 clients and [b] on food processing - orange/tomato sauce and pineapple jam making to 33 clients at North Guwahati during the year under review
- Giving them a fair knowledge on how to manage funds through our financial literacy programmes. 465 clients under 9 branches have been benefited through the Financial Literacy Programmes conducted by our staff.
- Also, in order to inculcate awareness among our clients, programmes on issues like 1) environmental 2) Leadership roles for women and girls 3) Health and nutrition 4) Legal issues of women have also been popularized among our clients.
- Providing technical expertise so that activities carried out by our clients can be made more productive inculcating correct procedure and techniques on activities like crop cultivation, dairy farming, piggery, duckery etc. Steps have been initiated by imparting trainings on scientific rearing of pigs and milch cows. 470 clients belonging to 9 branches during the year 2011-12, have been provided training in these areas.



Financial Literacy for clients of RGVN(NE) MFL

## CLIENT WELFARE MEASURES - SOCIAL PERFORMANCE MANAGEMENT

The Social Performance team has been set up at HO to implement the action points decided by the competent authority for reaching out to the poor and marginalized for bringing about transformation in their lives. Through these steps it is expected that a permanent liaison would be brought about between us and our beneficiaries who will look towards RGVN (NE) MFL not only as a credit server but also as an organization to deal with their problems of overall financial cum social health and outlook. Of late, a number of measures have been identified with a well laid down plan for implementation of the identified action points and a brief description of the schemes indicating the present position are mentioned below:



Health Camp facilities for clients

### Health Services: Features.

- Health checkup camps are organized for a full day.
- Tie up has been made with local reputed hospitals for providing physicians and nursing staff.
- Wherever possible medicine at free or at discounted rates are provided by the hospital.
- Services rendered are general health checkup, blood pressure checkup, sugar testing, gynaecological checks, collection of blood samples for other tests at reasonable cost etc.
- RGVN(NE)MFL bears the expenditure of conveyance, arrangements at the venue and in addition consultation fee on behalf of the patients to the concerned hospitals.

**Present status:** The programme started from end of June'2011 and upto March'2012, twelve (12) such health camps were organized in Maligaon, Chandrapur, Borihat, Sonapur, Borka, Byrnihat, Khetri, Bijoy nagar, Baihata Chariali, Tihu etc and number of people attended checkup camps was 1389 out of which as many as 830 were females (60%) and 382 were children (28%), females and children totaling 88%. Further at Tihu the health camp was organized in collaboration with Primary Health Care, Tihu including free distribution of medicine of about ₹ 50,000/-.

### Financial Literacy: Features:

Financial Literacy services are provided to economically active poor women to help them to come out of the vicious cycle of poverty and build their own assets and capital. The basic objective is to make them aware of need and methods of savings, investments or spending in productive



Social Awareness imparted to clients by H.O. Executives

ventures, avoiding wasteful expenditure and prepare their rational financial plan.

In order to organize financial literacy workshops in a bigger scale, Training of Trainers (TOT) programme has been arranged for organizing such workshops for our executives from Branches, Area Offices from different parts of the operating areas and Head Office. The programme was arranged through Indian School of Microfinance for Women (ISMW), Ahmedabad and delivered by CITI Centre of Finance, Kolkata.

### **Present Status:**

The entire training module has been devised at our end to make this suitable for poor women beneficiaries with background papers in local language- Assamese for the state of Assam. The targeted participants are our women beneficiaries mostly belonging to JLGs and partly to SHG groups. The number of participants in a day long workshop ranges from 35 to 55.

On an experimental basis we have organized workshops at two centres one each in Lokhra and Sonapur branch in October 2011. After the feedback from these two workshops and necessary changes in the strategy we have upto March'12 arranged 9 Financial Literacy workshops where 465 members belonging to SHG and JLG groups participated

Simultaneously, we have also arranged training programme for our Branch staff to train them about the concept of financial literacy and social welfare programmes as detailed below in order equip them to discuss the same at the field level.

**Social Welfare Awareness Programs: Features:** The importance of social welfare measures for our clients is increasingly gaining grounds. With a view to inculcate awareness and basic knowledge of better living we have devised a series of programmes on burning issues like 1) Environmental 2) Leadership roles for women and girls 3) Health and nutrition 4) Legal issues of women

**Present Status:** It has been planned to deliver talks on these issues at the beginning of centre-wise group meetings by the Branch Managers/Credit Officers and interact with the participants about their feedback. The extent of coverage would be atleast one out of four meetings in a month on particular subjects for a centre.

As talks and interactions would be conducted at centre level by Branch Managers/Credit Officers, the initial step would be to train them to be effective communicator on each subject.

Under the training programme for our staff at field level for financial literacy and social welfare awareness programmes we have upto March 2012 organized 18 such workshops attended by Branch Managers and Credit Officers of 69 branches.

**Technical expertise:** Under the welfare scheme for clients it has been proposed to provide proper know how and technical assistance so that activities carried out can be made more productive which will be beneficial to the clients as well as to the organization. It has been observed that majority of the population served by the organization in the northeastern states are dependent upon agricultural (crop production) and allied activities (dairy, poultry, fishery, piggery, duckery etc). Accordingly steps have already been taken to engage two qualified personnel in these areas and accordingly one executive with the educational background as graduate in



Add on services- Technical Expertise

agricultural science and another graduate in veterinary science forming a part of SPM team have already joined HO. The primary functions of these personnel are :

- 1) Visiting clusters and suggesting about correct procedure and techniques on activities like cultivation, dairy farming, piggery, duckery etc.
- 2) New cluster development.
- 3) Preparation of schemes satisfying economic and technical feasibility.
- 4) Possible collaboration with other similar on going schemes of Govt., Semi- Govt- Private organizations.
- 5) Marketing knowhow.

As the major allied agricultural activities in our area of operation are piggery, poultry, dairy etc. we have arranged seven workshops on pig rearing, two workshops on poultry and dairy organized at Sonapur, Lokhra, Bijoynagar, Nongpoh, Boko, Dhupdhara, Bongaigaon, Bilasipara, Tihu till March'12 where 303 families rearing pigs, 120 participants on poultry and 71 participants on dairy attended and discussed about the methods of scientific rearing of livestock.

### **Skill Based Training Programmes:**

Skill based training programmes have been started to improve the skill of our female members with preliminary knowhow about tailoring and food processing. In order to make the programme fruitful and effective we have taken help of outside experts in the particular activity so that our members can make value added products for better returns. We have just started such programmes and so far conducted one training programme on 09-02-12 on tailoring (cutting) for members under Jalukbari branch where 27 members attended. A reputed trainer of tailoring and embroidery was our resource person. Similarly



Hands-on skill building training on food processing

on 10-02-12 another resource person was engaged to train up 33 member borrowers of our North Guwahati branch for making orange, tomato sauce and pineapple jam.

### **Impact assessment on economic and welfare standards of clients through microfinance intervention:**

#### **Baseline survey on the Social Performance and poverty assessment:**

In collaboration with Microsave India, a leading consulting organization, RGVN(NE)Microfinance Ltd. has conducted a baseline survey on the Social Performance and Poverty Assessment for our clients. The basic purpose of this survey is to assess the financial as well as the socio-economic condition of clients and the impact of our intervention on them and to what extent we have been able to attain our Mission statement. The Survey conducted stretched between September 2011 to March 2012 comprised of [a] an initial institutional assessment and subsequent discussions with Microsave by the HO Executives of RGVN(NE)MFL [b] Preparation of formats for conducting the survey which included Progress out of

Poverty Index tools, Socio-economic indicators & client's feedback [c] Training imparted to 70 staff belonging to 35 branches to conduct the survey [e] Analysis of about 2000 sample data collected from the field.

Based on the outcome of the survey, Microsave had given a scoring of 60% to RGVN(NE)MFL and have also hinted on the areas where more concentration needs to be put in. Accordingly, the SPM/PPI drive shall gain momentum in the coming years.

### **RGVN (NE)MFL initiative :**

In continuation of the above survey RGVN(NE)MFL developed a questionnaire on clients' feedback containing profile, awareness of other source of investment, knowledge of other microfinance institute operating in their areas, training- source, benefits they obtained, impact and scope of RGVN(NE) MFL's intervention, education & drinking water and concluded with PPI indicators. In this connection 31 member borrowers from 3 branches have been surveyed till March'12.

### **Study on Impact of Microfinance on Clients :**

An Impact Analysis study of microfinance on social-economic welfare of the clients has also been simultaneously undertaken by an outside expert agency named Society for Promotion of Entrepreneurship and Economic Development [SpeedD]. The Agency would provide their findings and recommendations on the basis of detailed interview of 500 beneficiaries. The interaction of these 500 beneficiaries was planned to be conducted by personnel of the Agency and a detailed questionnaire has been prepared and identification of beneficiaries on the basis of samples has been completed with the objective of covering diverse areas and diverse groups. The survey of sampled beneficiaries has started and the draft report shall be provided within the first half of the FY 2012-13.

### **Special Lending Programme:**

The emphasis would be on improving the quality of life by providing financial assistance to basic primary needs apart from economic activities. The nature of assistance has been worked out on the basis of feedback received from our beneficiaries at different stages of interactions from where it has been observed that availability of quality drinking water and sanitary toilets are the major problems faced by our beneficiaries apart from meeting emergency needs like hospitalization, education etc.

### **Features:**

The salient features of the project are outlined below:

Activity- wise amount of loan-

<b>Nature of activity</b>	<b>Amount involved per unit (₹)</b>
Marriage	5000
Education	5000
Hospitalization	5000
Drinking water	10000
Sanitary toilets	10000

During the first half of 2012-13 (April to September 2012) we propose to cover at least 500 beneficiaries under the project and allocation made accordingly. The Area Manager shall allocate target to selected branches in his area on the basis of total area budget so that the allotted numbers are reached timely in phases. The Area Managers are advised to brief the Branch Managers under them about the project and report to H.O. at monthly intervals.

## MUTUAL BENEFIT TRUST(S)

An amount of ₹ 2 crores was pooled up from contribution received from clients through the 7 Mutual Benefit Trusts registered viz. [1] Barpeta [2] Goalpara [3] Guwahati [4] Mangaldai [5] Nagaon [6] Nalbari and [7] Tezpur.

## INSURANCE

Insurance coverage primarily as a client welfare measure continued during the year 2011-12. The coverages are provided through two Insurance Companies viz. one for the life of the member borrowers and another for accidental death or partial disablement.

As compared to 86,011 member borrowers being provided insurance coverage during 2010-11, the number of member borrowers covered during 2011-12 has increased to 1.44 lakh. The claim settlement of these two Companies found to be prompt and there is no pending claim as at the end of March 2012.

As a part of client welfare measure, the system of providing relief to women borrowers in case of death of her spouse continued during the year under review, settling 189 cases of death of husband providing ₹9.45 lakh from Risk Welfare Fund.

## COMPLIANCE TO RBI NORMS

RGVN (NE) MFL is categorized as an NBFC-MFI by Reserve Bank of India and commits itself to comply with all the RBI norms stipulated from time to time, the core among them being

**Fair Practices Code :** Adopting fair practices in all its activities and transactions with the stakeholders, the Company has adopted a code of conduct to promote good and fair practices by setting minimum standards in dealing with the clients and increasing transparency so that the clients have a better understanding of the services provided. The Company commits itself for implementing and adopting the fair practices in all its activities and transactions with its members while functioning as an NBFC-MFI. A Circular prepared in both English & local language has been sent to all branches incorporating the procedures to be followed pertaining to the following

- loan proposal and processing of the same;
- loan appraisal & terms and conditions;
- disbursement procedure of loans;
- release of security, measures/regulations against charging of excessive interest,
- privacy of client information;
- Disclosures in loan agreement/sanction letter/passbook;
- Avoiding over indebtedness
- Non coercive methods of recovery
- Internal control system
- A Grievance Redressal Mechanism has been adopted in order to record and attend to the grievances of clients from the Head Office.

The Board of Directors of the Company shall review the compliance of the Fair Practices Code and the functioning of the grievance redressal mechanism at various levels of management once in quarter.

**KYC:** The basic objective of KYC is to adopt a system enabling to know/understand the customer and their financial dealing to be able to serve them better. In case of RGVN (North East) Microfinance Limited

the application of KYC norms is required in case of opening a new loan account or when there is need to obtain additional information from existing customers on conduct of account or when there are changes in case of signature, mandate holders and beneficial owners. The identification process may be through photograph, proof of identity and proof of address. In case of our Company, elaborate system has been developed to establish proper identification of customers.

**Anti-money Laundering** measure implies preventing conversion of money illegally obtained to make it appear as if it originated from a legitimate source. However, the possibility of same appears to be more in case of deposit accounts or in remittances unlike our Company.

The constant touch with the beneficiary by field level functionaries atleast once in a week and verification of identity through the process outlined in the KYC norms, the scope of money laundering is virtually absent. Besides, the loan amount being very low maximum being ₹ 50,000/- per member borrower, the scope of diversion for unlawful activities appears to be limited. The absence of cash transaction and disbursement through bank cheques also ensures disbursement to identified beneficiaries.

Further, as risk mitigation process, pre/post sanction, disbursement and inspection of overdue accounts have been developed to be initiated by the Credit Officer and verified by the Branch Manager. Execution of documents, issuance of passbooks and money receipts, compulsory field visit by controllers like Area Manager, Head Office Executives also take care of possible irregular diversion.

**Client Grievance Redressal Mechanism** : The Client Grievance Redressal Cell [CGRC] at RGVN(NE)MFL, Head Office is handled by a Nodal Officer in senior level who is designated to address complaints received from clients, details of which are furnished hereunder :

- Complaints received from clients by phone/personal visit/fax/email are initially entered in a register maintained for the purpose
- The concerned Branch Manager is contacted by the CGRC to find out the exact cause of the grievances of clients
- In case the client has defaulted or does not abide by norms of the Company, he/she is intimated through a letter which is copied to the concerned Area/Branch Manager
- In the event of lapse on the side of the Branch, the Branch Manager/Credit Officer is warned of necessary action if such instances repeated with intimation to the complainant
- In case the Area Manager's intervention is required, he is intimated on the complaint received in order to make a thorough probe and revert back to CGRC at Head Office. Upon scrutiny, the CGRC takes necessary action

## CORPORATE GOVERNANCE

Good corporate governance is about commitment of a company to run its businesses in a legal, ethical and transparent manner. At RGVN(NE)MFL, through a strong and vibrant Board of Directors, the impact of good governance has been reflected through consistent sustainable growth of the organization.

The Governing Board of RGVN(NE)MFL meets every quarter to assess the growth of the organization in all spheres and renders quality assistance in taking the organization forward.

The Audit Committee which is an extended arm of the Governing Board of RGVN(NE) MFL introduced in May 2011 looks into the internal and external audit compliances and meetings are convened prior to the Governing Board meeting. The proceeding of the meeting is placed as an agenda item in the Governing Board meetings of RGVN(NE)MFL for information and guidance of the Board of Directors, as and when required.

Details of Board meetings held during FY 2011-12 at the Head Office of RGVN(NE)MFL in Guwahati :

No. of the Board meeting	Date	Board strength	No. of Directors present
16 <sup>th</sup>	02.05.2011	7	6
17 <sup>th</sup>	28.07.2011	8	6
18 <sup>th</sup>	28.10.2011	8	6
19 <sup>th</sup>	23.02.2012	8	7

During the year under review, an Extraordinary General Meeting was convened on 02.07.2011 at the Head Office of RGVN(NE)MFL in Guwahati to

1. increase the authorized capital from ₹ 15 crores to ₹ 25 crores
2. avail bank loan to the maximum limit of ₹ 100 crores

4th Annual General Meeting was convened on 28th May 2012 at the Head Office of RGVN(NE)MFL, Guwahati to adopt the Balance Sheet for the FY 2011-12, appoint auditors and transact on other business matters.

## THE AUDIT COMMITTEE

The Audit Committee of the Board of Directors has been constituted under section 292-A of the Companies Act, 1956 in the 16th Meeting of Board of Directors of RGVN (North East) Microfinance Limited held on the 2nd May, 2011 . ACB provides direction and also to oversee the operation of the Internal as well as external Audit and compliance function of the Company.

Members of the Audit Committee are as follows :

01. Shri K. N. Hazarika, Chairman,
02. Dr. Amiya Kumar Sharma, Representative of RGVN - Director
03. Shri S. K. Baruah, Representative of NEDFI, - Director

In addition, the Managing Director, the Statutory Auditor and the Head, Internal Audit Cell of the Company, attend and participate in the deliberations at the meeting of the Audit Committee.

During the financial year ended March, 31st, 2012 the Audit Committee met 3 times viz., 18.07.2011, 25.10.2011 and 17.02.2012

**Internal Audit and Internal Control :** The Company has a well-equipped Internal Audit Cell carrying out a regular independent Inspection and Audit of its branches. The Internal Audit Cell comprises 4 Officials headed by a Retired Senior Official of Public Sector Bank with reporting lines to the Audit Committee of the Board and also to the Managing Director. The audit function maintains its independence and objectivity while carrying out assignments. It evaluates on a continuous basis, the adequacy and effectiveness of internal control mechanism; adherence to policies as also procedures and suggests measures to strengthen as well as streamline control for timely action against various risks. The Company has adopted Risk focused Internal Audit as its strategy while carrying out its activities. The Audit Committee of the Board reviews the performance of the Internal Audit on a continuous basis, gives



directions to its functionaries and reviews effectiveness of Internal Control Systems.

A comparative statement of General Efficiency Rating of branches audited during the financial year 2010-11 and 2011-12 is furnished below

Financial years	Total number of branches	Number of Branches Audited	GENERAL EFFICIENCY RATING			
			Efficiently Run Branches	Well Run Branches	Satisfactorily Run Branches	Not Satisfactorily Run branches
31.03.2011	92	81	23	27	24	07
31.03.2012	95	92	29	38	24	01

### Case Study - 1



"The difference between the impossible and the possible lies in a person's determination" and Deepa Das who is presently 32 years of age, is a personification of this saying. At a very tender age, on completion of her Class VII, Deepa was married off and since then she had to stumble over many blocks that came her way. Deepa who is the mother of two daughters aged 13 & 3 years, lives with her parents in Jalukbari, Guwahati. Her husband who is a driver earns ₹4000/- out of which he gives his parents ₹3000/- and gives Deepa Das ₹1000/-. Since Deepa lives under the shadow of her parents, she could initially manage with ₹1000/- received from her husband. But with her children growing up, Deepa wanted to do something on her own so that she is not totally dependent on her parents or husband.

With this in mind, Deepa was looking for ways and means to pool up resources so that she can start a farm with livestock. It is at this time she had come to know that RGVN(NE)MFL with the intent of helping the poor and needy has opened an office in Jalukbari. She joined JLG-551 and being a client with regular

repayment, Deepa has been able to avail the 3rd loan cycle of ₹18,000/-. Composite farming being the activity chosen, Deepa rears livestock viz. pigs, cows, goats and chicks. Other than using loans received from RGVN(NE)MFL, Deepa had also used an amount of ₹2000/- which was given to her by her uncle to buy piglets. And, here again, there was a big hurdle which Deepa faced with a lot of determination. Her father apart from owning a small restaurant, also is a pujari performing pujas in Hindu homes. Hence rearing of pigs was not permitted and when Deepa Das was making an attempt to buy pigs, the community could not accept her. Amidst humiliation, a very determined Deepa shifted her farm to a distant place from where she is now continuing her activity.

Her farm now comprises pigs, jersey cows, goats and chicken. She earns monthly ₹9000/- through sale of milk and produces of the livestock viz. eggs, meat etc. She keeps aside ₹1000/- in the Post Office every month and has an FD of ₹10000/- in the bank which she plans to use for future business.

The loan taken from RGVN(NE)MFL has made a lot of changes in the life of Deepa [1] her elder daughter is now studying in Class IX [2] She can manage all the transactions pertaining to her business on her own without help from others implying that her confidence has boosted [3] She had bravely taken the decision of rearing pigs despite opposition from the community, who had excluded her as this activity was considered as wrong-doing. Her father is a part-time priest and her taking up pig rearing was not accepted by the community. [4] She has been able to build a shed where the livestock are kept.

A proud Deepa Das says "Very determined to lead a life of my own, despite obstacles, I had taken concrete decisions and RGVN(NE)MFL's intervention had helped me in moulding my career. Today, I am very independent and supportive as well to the entire family. A proper training in taking care of my animals would enable me to have a farm, free from any hazards and I look up to RGVN(NE)MFL to impart such a training to me".

## Case Study - 2

"Man proposes God disposes" goes a saying which rightly fits into the life of Deepali Rai, 42 years of age who hails from Kharupetia in Darrang District of Assam. Within a few years of wedlock, Deepali lost her husband and was left with the responsibility of bringing up her two children. While her husband was alive, Deepali used to take orders from whole-sellers and stitch garments through which she earned a small amount. After the death of her husband, to 'make both ends' meet was quite difficult for Deepali when she was looking out for ways to increase her income.

And understanding through the villagers about RGVN(NE)MFL's intervention in helping the poor, she initially joined a JLG group through our Kharupetia Branch and availed the first loan of ₹5,000/- in 2008 which she utilized to open up a tea-stall in a small shed at the backyard of her house. Subsequently in 2009 since her repayment track record was good, she was awarded the 2nd cycle of loan of ₹ 10,000/-. Her sense of balancing the homefront as well as her business was quite



good since with the second tranche of loan received, she bought utensils for her tea stall and acquired electricity connection for her house. With the third loan of ₹ 15,000/-, Deepali ensured that the shed which housed her tea stall is made pucca and also procured raw materials to renovate her living premises. The good financial discipline in Deepali made her eligible for Entrepreneurship Loan of ₹ 20,000/- which other than increasing her tea-stall business, was also partly used for completing renovation of her house and sending her wards to school.

Deepali, who had literally started from scratch, is trying to stabilize before she diversifies her business and earn a handsome profit and dreams of having a decent living in a few years from now. She is solely dependent on the loans received from RGVN(NE)MFL to convert her dream into reality.

### Case Study - 3

"Perseverance is not a long race; it is many short races one after another" and Jhorna Bayan is an example of hard work and perseverance. She is a lady 45 years of age, living at Bohori and belongs to SHG group under our Bohori Branch. She was married at the early age of 18 and initially, life had a lot of hurdles in store for her. Her husband tried his best to engage and establish himself through business but all his trials became futile. Hence, Jhorna and her husband had to struggle a lot in running the household. Knowing not what to do, Jhorna finally decided to gather firewood from her locality which she sold to the villages in and around Bohori and earned a small income. Since



villagers rely on firewood for fuel, Jhorna's attempt in selling firewood had fetched her a sum which was just enough to manage the household. It was at this point in time, in the year 2006, Jhorna came to know that RGVN had opened a branch at Bohori in an attempt to provide small loans to the poor in the area. She availed the first loan of ₹ 2000/- by joining an SHG and that was a turning point in the life of Jhorna. She used the money to buy timber and sell to the furniture shops closeby, apart from selling firewood, and her husband stood by her in managing the business. They buy the timber from the neighbouring state of Meghalaya. Being a client with good track records, she was eligible for the next doses of credit and the last loan Jhorna availed is the 5th cycle loan of ₹ 20,000/-

Jhorna's association with RGVN(NE)MFL has greatly impacted her life - [1] A mother of three children aged 22, 19 and 18 years, she has been able to graduate one child and the other two are pursuing their graduation. She takes pride in instilling self-confidence in her children which would go a long way in leading their lives at ease; [2] Her income level has gone high - from just ₹6,000/- prior to joining RGVN(NE)MFL, it has now increased considerably and she is able to earn ₹14,000/- p.m; [3] She also keeps aside ₹3,000/- to ₹5,000/- every month as savings which she intends to utilize to construct a pucca house; [4] she has been able to purchase a few household items; [5] With her business growing, Jhorna has now provided employment by engaging one full time and two part time employees to help her in her

trade.

Says Jhorna "I am very thankful to RGVN(NE)MFL for helping me at the time of need and I owe all that I today inherit to this organization."

### Case Study - 4

Jonali Borah, 28 years, a client of our Gohpur Branch, belongs to Ghaligaon village of Sonitpur District. A Class X pass, Jonali lived in a joint family and is the mother of a 3½ year old daughter. Her husband had a small grocery shop which was fetching them around ₹ 1200/- to ₹ 1500/- per month - very minimal to run a family. Jonali possessed 8 bigha land and was looking for opportunities to increase her income by taking up some agri-based activity. Partly influenced by her neighbour who had started tea cultivation on a small scale and was earning a sizeable income, Jonali thought of using the plot of land to plant tea bushes. And having a fair idea on tea cultivation was an added advantage for Jonali to take up this activity in the land owned by her. Yet another factor that was favourable for Jonali to take up tea cultivation was the tropical climate which is most suited for tea cultivation which has enabled the state of Assam to become the world's largest tea-growing region.

However, due to fund constraints, she has been on the look out for institutions who provide assistance to the poor. She then came to know about RGVN (North East) Microfinance Limited and approached the Gohpur branch to seek assistance for taking up this income generating activity. Jonali Borah joined JLG Group in the year 2007 and availed the first loan of ₹ 10,000/-. She bought tea bushes from Daphlagarh & Nirmala Tea Estates and kick-started tea plantation in her own piece of land. She has recently availed



the 5th dose of credit amounting to ₹ 30,000/- and has been investing the money in her tea garden. The tea leaves are sold to the above estates and also in the local market at ₹22/- per kilo. Jonali's income, with this cash-crop, increased by ₹ 5,000/- per month.

Jonali has purchased a cycle which she uses to deliver tea in the market area and also for collecting dues from the shop-keepers. Her husband and brother help her in the business and once the business reaches a proportionate level, she plans to hire employees and grow tea bushes in a much bigger area viz. 10-12 bigha land. Jonali, out of the surplus from her business, saves

₹3,000/- per month and plans to use the proceeds for purchasing a shop which she intends to use for selling of manufactured tea. She also has plans to improve her home-front by procuring essentials and also educate her child properly.

"I would be happy and thankful to RGVN(NE)MFL if a training on tea-growing is provided to me which would go a long way in understanding the present-day techniques and enable me to adopt best practices and increase the volume of my business", says Jonali who has high aims of becoming a top-class business women in the area.

## Case Study - 5

A dream doesn't become reality through magic; it takes sweat, determination and hard work.

Karabi, a 37 year old housewife-turned-entrepreneur, now lives in Guwahati with her husband and three daughters. She had to shift base to Guwahati from Nalbari since her husband Shankar who was working in an automobile workshop lost his job. They are now settled in their own bamboo house near a Temple in Guwahati. In order to earn their living Shankar took up an assignment in a private firm while Karabi started sewing woollen clothes. The earning was so meagre that in the event of an emergency, the family had to forego two square meals in order to meet the expenses. With the situation demanding coupled



with her desire to educate her children to make them independent and avoid the hardship that she has been facing, Karabi wanted to utilize her expertise in stitching and joined a training programme in the year 2005 which imparted skills in making teddy bear toys.

The inherent talent in Karabi took shape when she opened the stitched teddy bear toy and applied her wits to use the same technique with slight variations to make different products. For this, she procured some raw materials from Guwahati and made her first toy. Shankar helped her in selling the wares in nearby shops. Since the end product was quite attractive and of

good quality, there was a demand for the toys made by Karabi and shop-keepers started placing advance orders.

Since financial constraints came her way, Karabi decided to look for funds and through her enquiry came to know about the microcredit wing of RGVN and their schemes for helping the poor women to come out of the clutches of poverty. She approached the Maligaon Branch of RGVN, formed a JLG group [JLG-161] and availed the first loan of ₹ 10,000/- which enabled her business to take shape. With good repayment track record, Karabi was able to avail more doses of credit from the erstwhile RGVN-CSP and today she has availed the 4th loan instalment of ₹ 30,000/-

from RGVN (North East) Microfinance Limited. Her diligence and hard work enabled her to 'reap the harvest' and with growth in the business, Karabi registered her enterprise under the banner 'S.K. Agency'. She now designs 12 different kinds of animal toys which reflect her consistent efforts in moving forward.

Her anxiety to improvise and add-on to the collection of toys was kindled further by the new designs displayed in the shops. Karabi had the rare quality of understanding the structure of the toy of different makes and then re-create or improve- in some cases she has reduced the number of joints and made the manufacturing

process more efficient or experimented with different cloth materials and fur to make the toys more attractive. The toys made by Karabi have 'hit the stalls' in view of the fact that [1] they are very sturdy - it is double stitched, first manually and then on the machine [2] durable cloth and fur are used for long-



life [3] the colors are very appealing[4] efficient manufacturing processes like reducing the number of joints and [5] guarantee of 7 years provided to the customers.

Karabi has been running her enterprise for the past six years and her husband helps her in procuring raw materials from Delhi at a considerably cheaper price. In order to meet her client-demands, she has trained 8 people in doll making and has also employed two of them in her firm. The turnover of S.K. Agency during FY 2010-11 was ₹ 2.5 lakh and the profit earned was ₹ 80,000/- per annum.

Karabi's doll making enterprise which was identified by RGVN(NE)MFL among the many entrepreneurs supported, was selected by The Citi Micro Entrepreneur Awards 2011 organized by Friends of Women World Banking [FWWB]. And the rightly deserved Karabi was awarded the Regional Winner (North East) for exhibiting superior performance that enabled her to overcome the financial hurdles and also provide employment to like-minded poor entrepreneurs.

### Case Study - 6

Lakhi Shill lives with her husband and 2 children in Jagiroad. The meagre income that came from a grocery shop which they owned was not sufficient for the family to sustain. So they were looking for other ways to increase the income and the thought of opening a bakery came to their mind. Initially with help from people trained in baking, they started 'Lakhi Bakery' in Jagiroad in a small way.

It was at that time that Lakhi came to know that RGVN(NE)MFL was providing microcredit to the poor and needy in the area. After attending a meeting organized by RGVN(NE)MFL, she understood that loans for income generating activities would be provided through Joint Liability Group. She was quick to respond and was instrumental in forming a JLG [JLG-88] group comprising of 5 women. She then approached the Jagiroad Branch of RGVN(NE)MFL for financial assistance and after completing all the formalities, was eligible for the first cycle loan of ₹ 10,000/- which enabled her to expand the unit.

In course of time, Lakhi hired 10 employees to help her in baking biscuits, cakes and bun which they sell from their own outlet. She also sells her bakery items in the nearby shops and also in the market area. Through the profits earned Lakhi has purchased a cycle which is being used to carry the bakery products for sale in the neighbouring areas.

The sincerity with which Lakhi and her family members have taken forward the business has enabled them to earn a very decent profit of ₹ 5,000/- per month. The pay-back to RGVN(NE)MFL being timely, further tranches of loan were released and presently Lakhi has availed the 5th loan cycle of ₹ 25,000/-.

The RGVN(NE)MFL support has helped Lakhi in many ways [a] she now owns a bakery, the products of which are very well known among the villagers [b] Lakhi has been able to convert her 'kuccha' house into a 'pucca' one [c] she has been able to educate both her children [d] her elder son, on completion of his graduation has taken training in 'Bakery' and this grooming has helped her in the business.

Says a happy Lakhi "I have plans to procure my own plot of land which I intend to use as my Bakery outlet. If I am able to get a bigger loan size, I shall be able to purchase the updated machinery for preparing more varieties



of baked products. I hope that RGVN(NE)MFL will continue to support me in translating my aspirations into reality."

### Case Study - 7



Minakshi Gogoi Bora who belongs to Simaluguri is a 31 year old client of our Simaluguri branch. Her family comprises her husband, two daughters and self. Her husband Prasanta Jyoti Bora, a teacher, is the bread-winner of the family. Minakshi has some inherent talents which could not be exhibited for want of finance and solely because she was dependant on her husband both financially as well as in decision-making. This trend continued until she heard about RGVN(NE)MFL's intervention in providing micro-credit to the poor and needy in the area. She decided to join the JLG Group SMG/JLG/002(A) and utilize her ability to make bags and toys. She has so far

taken 3 loans viz. 1st loan of ₹ 8000/- in October 2009; 2nd loan of ₹ 13,000/- in October 2010 and now is repaying her 3rd loan of ₹18000/- regularly.

She has taken up a daily routine of completing her household chores and then stitching 2-3 bags a day and the finished product is sold to the nearby schools and shops every week and she manages to sell atleast 20 pieces per week. With the intent of expanding her business, she has trained up two more ladies who possess the knack of making bags/toys and plans to provide employment to them once she stabilizes and is able to clinch more orders from her clients.

Although at the moment she has not done much in upgrading her household, with the extra income [1] she has been able to send her daughter to school [2] has ensured that a small amount of ₹ 500/- per month is kept aside in the savings at the Post Office/bank/SHG [3] improve the quality of her products.

With the business expanding further, Minakshi has plans to move her business on to the other side of Simaluguri and employ few ladies to help her meet the client needs. And she says "If RGVN(NE)MFL can consider providing a loan of ₹ 50,000/- I shall be in a position to hope for a better tomorrow without approaching other financial insitutions for help".

### Case Study - 8

Ms. Nandita Das, 31 years, is a client of our Sualkuchi branch. Hers is a nuclear family comprising her son, husband and self. Initially, they earned their living by selling milk as they possessed three cows.

Since Nandita had the knack to weave, she thought that she would put her talents to use but being hard pressed for funds, she was looking out for sources. Luckily for her, RGVN(NE)MFL had opened a branch at Sualkuchi and she had approached the officials to avail loan assistance. A group of 5 was formed and she had availed the first tranche of loan of ₹ 8,000/- . Since then, with every loan cycle, she kept increasing her loans and employees and now with 4th cycle of loan amounting to ₹ 23,000/- she owns 16 looms and employs 15 weavers.

The impact of RGVN(NE)MFL intervention, besides making Nandita financially sustainable, has also enabled her to socially upgrade herself. She is now more than a housewife and her lifestyle has changed considerably - she has the capability to manage her own enterprise and hire employees in an effort to expand her business. She had been able to send her son to a better school which would not have been possible without support from RGVN(NE)MFL.



While the income level has considerably increased, Nandita who used to weave in her tin-house, now has another outlet for her weaving business. She has also been able to procure a few household items and has been saving nearly ₹ 2,000/- to ₹ 3,000/- per month in the bank regularly which she plans to use for constructing a decent dwelling place for the family to live in. She also intends to procure a few more looms with increased income and they have already purchased a few cows in an effort to keep their milk-vending business in tact.

Nandita says "I would love to get a technical training for me to keep myself updated on the recent technologies in weaving and if

RGVN(NE)MFL could send me to such trainings, I shall be in a position to attract more customers. And with a bigger loan size, my dreams to have a better shed with more looms could be achieved".

The determination with which Nandita has been toiling has definitely brought in the expected returns.

### Case Study - 9

With more and more segment of the population opting to thrive on meat especially chicken, Ms. Pakhila Barman who is the wife of a farmer and belongs to Pipilabari under our Tihu branch chose broiler farming as a means of earning her livelihood.

Prior to RGVN(NE)MFL's intervention, Ms. Barman's family managed through a meagre income earned from the produces in their farm since they possess 5 bighas of land where Mr.Barman sows paddy during the season and cultivates vegetables during off-season which is sufficient for consumption and anything in excess is sold out in the market. Also Pakhila had a tie-up with a broiler farm who used to provide her with broiler chicks for rearing them. And once the chick grows to a considerable size, it was given back to the broiler farm. Depending upon the weight of the chicken, Pakhila was earning a commission of approx. ₹4/- per kg.

Since income through the above activities was just-sufficient to manage the family of four viz. husband,



two children and self, Pakhila was looking out for ways and means to increase her income so that her family can live comfortably. She was then given to understand that RGVN(NE)MFL which had an outlet in Tihu provides microcredit to the poor in the area. She, alongwith a few more women formed a JLG Group [TIHU/JLG/073] and approached RGVN(NE)MFL for financial support. The first cycle loan of ₹ 8,000/- given to her was utilised as an initial start-up of her own broiler farm which had less than 100 broiler chicken. After repaying the first loan promptly, Pakhila was eligible to get her second loan of ₹ 13,000/- through which she had expanded her business and presently her broiler farm has 300 chicken.



- Pakhila has been able to send her children to school

Pakhila Barman, with a lot of pride, says 'With more support from RGVN(NE)MFL, increasing with every cycle, I shall be in a position to buy 2000 broiler/croiler and increase my business which in turn would fetch me more profits. Through the surplus, I shall be able to have a decent living and also ensure that my children are well educated'.

RGVN(NE)MFL's assistance to Pakhila has enabled her to

- Give up the commission work which she was doing earlier with a broiler farm
- Out of the profit earned, she has purchased a piece of land for her husband to continue with the paddy cultivation
- Pakhila now has a tie-up with many shops in and around the area where she sells the broiler chicken
- She has purchased a cycle which she herself rides and goes to her clients for collection of dues
- She has been able to save ₹ 500/- per month in banks/through a Society

## Case Study - 10

"No dreamer is ever too small; no dream is ever too big" is a saying and Pratima Das, a JLG member of our Boko Branch living in Choudharyapara village is a spot-on example of this famous quote.

Pratima, a 27 year old client of RGVN(NE)MFL is the mother of 2 daughters aged 9 & 7 years and lives with her husband Arun Das in Manahbasti under Boko of Kamrup District, Assam. Since the year 2002, Pratima and her husband have been involved in murrh making [cane stool]business. In view of limited resources, Pratima approached moneylenders for funds and paid quite a heavy sum towards interest. Since a big portion of her income was spent in repaying the principal and interest to the moneylenders, Pratima could not have a comfortable living. She used to procure food items on a daily basis and found it

extremely difficult to meet any emergent needs viz. consulting a doctor when the family members fall sick.

Since Pratima was paying high interest rate to the moneylenders which had diluted her income, Pratima was on the look out for funds through organizations who lend a helping hand to the poor and needy women. It was in the year 2007 that Pratima unearthed that RGVN (North East) Microfinance Limited [the erstwhile RGVN-CSP] has made an entry into Boko and was providing financial support to the poor women for taking up income generating activities. Understanding the norms to avail assistance through RGVN(NE)MFL, Pratima joined a Joint Liability Group and upon completion of necessary formalities, availed the first loan cycle of ₹ 5000/-. With good repayment track records, Pratima could avail the next doses of credit and presently she has availed the 5th loan cycle of ₹ 17,000/-.

Through the RGVN(NE)MFL's support, Pratima has had a fresh lease of life - despite becoming financially stable, she was also able to bring in many changes in her lifestyle/business, after a 5-year bonding with the organization viz.



- Unlike earlier when she could not afford to keep stock of raw materials and was purchasing it daily, Pratima is now able to stack the essentials for her murrah making activity by procuring it from wholesalers in bulk
- She has been able to buy the grocery for her house on a fortnightly basis which she was unable to do in the past
- She intends to convert her thatched house into a tin roof
- Her house now has electricity, LPG connection, clean drinking water and toilet facilities
- Pratima has started a grocery shop for her husband who had earlier on helped her with the murrah making
- She is able to pay the tuition fee for sending her two daughters to a private school nearby - children are now studying in Class IV and II respectively
- She has insurance policies with LIC and private insurance company

With a tinge of pride, Pratima happily commented "I am extremely thankful to RGVN(NE)MFL for providing me financial support in taking my murrah-making activity forward. My confidence level has gone so high that I am dreaming of having a big grocery shop for my husband and the income which would be two-fold will enable me to keep aside some money for the marriage of my daughters and will also help me construct a concrete house. I shall continue to be associated with the organization without whose intervention I could not have reached this level."

### Case Study - 11

Rumi Kalita a 33 year old housewife who lives with her husband and two daughters in Natun Nimali Gaon, is a member of our Dibrugarh branch Office. The earnings for the family come through wages earned by the husband who is a plumber and the broiler farm which they possess. Rumi was looking into the

possibility of expanding her broiler farm which had only 50 Nos. of broiler chicken when she heard about RGVN(NE)MFL providing support to women and joined the JLG group. She availed the first loan of ₹8,000/- in December 2010 and after repaying the same took the second loan of ₹13,000/- in February 2012 which she is repaying ontime. With the loan funds her broiler farm now has a capacity of 100 broiler chicken and she has been able to procure a passenger auto rickshaw with part-contribution from her brother.

Prior to joining RGVN(NE)MFL, Rumi was solely dependent on her husband and was unable to take



decisions on her own. However, there is a sea-change in her outlook since she now has the confidence in taking decisions independently and also probe into possibilities of diversifying her business in addition to expanding the existing broiler farm. Despite the fact that she has not been able to upgrade her household till now since her concentration is to have a firm footing in the business, she has been able to send her wards to school and has been regularly saving ₹400/- per month. Once she stabilizes Rumi intends to start a piggery farm as well.

Rumi Kalita says " I am very thankful for the RGVN(NE)MFL's intervention in taking my broiler business forward and with increase in

loan amount, I shall be able to develop my business without approaching other institutions for further support."

We hope that Rumi's aspirations to widen her business chain would be translated into reality since she has been consistently working hard to achieve the same.

## Case Study - 12

Sewali Bania of Ranthali Village-Nagaon, is a 24 year old JLG beneficiary of our Nagaon Branch. She has been working as a daily wage labourer in a jewellery shop and was earning a very paltry sum, making survival very difficult for her and her family. The news that RGVN(NE)MFL had opened an office in Nagaon came in as a 'blessing in disguise' and she decided to join a JLG group which would enable her to have a financial back-up to start jewellery making on her own, duly supported by her husband and mother-in-law.

Sewali had the expertise in making traditional Assamese jewellery which is completely hand made and can only be made by people who are specialized in the art. Generally, the main base is of silver and finally it is covered with very thin gold foils (paat-hun). Assamese jewellery is very affordable and easy to maintain and blends well with the local attire mekhela-sador. The frontage is studded with rubies whereas the back always has enameling. Sewali chose this business for her survival and move forward in her life through support received from RGVN(NE)MFL. She availed the first loan of ₹ 10,000/- to begin her business and presently she has availed the 4th cycle loan of ₹ 20,000/-. Sewali procures raw materials like gold, silver, enamel, stones etc. from the local market in Nagaon.

In the beginning, Sewali and her husband used to sell the jewellery door-to-door. And now, after having a considerable client-base, Sewali takes orders and delivers the final products at shops, offices, marriage parties, meetings etc. She also sells the ornaments made in the weekly markets in the local town as also

in the nearby villages. With the income status scaling high, Sewali has procured a few machines for helping her in the business viz. pat machine & tar machine. Apart from her family members, she has engaged a local girl to assist her in the business.

Her association with RGVN(NE)MFL has brought in a lot of changes in the lifestyle of Sewali viz [a] She has been able to send her child to school [b] a sizeable amount out of the profits has been kept aside as savings [c] above all, she has been able to live a life independently. In an urge to see a better-tomorrow, Sewali says "I am looking forward to further support from RGVN(NE)MFL, I plan to have my own jewellery shop in the local town Nagaon from where I can sell my products. I also want to buy a few more household essentials and convert my living premises a better place to live in."



### Case Study - 13

"Ideas are the beginning points of all fortunes" and the story of Sushila Devi who is a member of our Maligaon branch is woven around this concept. A mother of 2 sons and 1 daughter, Sushila lives with her husband and children in a small plot of land where they have made a 'kuccha' house to live, in a hilly area. Sushila's husband is a daily wage earner and the entire family was surviving out of the income brought in by her husband.

Sushila who retained the status of a housewife was toying with the idea of exploring ways to increase inflow of income when she was informed by the villagers about RGVN(NE)MFL and its loan products. Since she was village-bred lady, she had an idea of how to rear pigs, ducks, chicks etc. and thought of using this ability in her to increase the family income. But then again to avail loan from RGVN(NE)MFL, Sushila had to prove that she was doing some income-generating activity. The thought that her mother had a few chicks & ducks kindled her desire and she had brought them from her village in order to start the unit and avail the first loan cycle of ₹ 5,000/- from RGVN(NE)MFL. Subsequently, she decided to rear pigs as well and with the second loan cycle of ₹ 5,000/-, she had procured a few pigs. In a small piece of land, she is now carrying out composite farming with poultry, piggery, duckery and dairy. With good track records of repayment, Sushila graduated as an EDP member and was provided EGM loan. While being an EGM entrepreneur, Sushila had the opportunity to avail training on the knitty-gritties of rearing poultry/piggery/duckery which gave her a fair idea on all the trouble-shooting techniques. Sushila is now into the 5th loan cycle of ₹ 40,000/-.

Sushila has a tie-up with the hawkers in the market and sells the live-stock/eggs through which her income level has gone up. Although initially she was relying on her husband to make the repayments, she is now able to manage on her own. She now sends her children to school and her elder son helps her in the business while her younger son who has just completed his Class X examination and is having vacation, helps Sushila in making cloth bags which they plan to sell in the market. Simultaneously, Sushila also started a loom in the verandah of her house for weaving gamocha, mekhela and chaddar for selling to nearby households, earning a handsome margin.

Sushila has opened a bank account and after meeting all the expenses, keeps the extra sum every month

in her account. She intends to insure the two cows in her possession and also convert her thatched house into a tin roof for which she has already procured the raw materials. Her house now has electricity and she has more plans up her sleeve to expand her business and says "I am thankful to RGVN(NE)MFL for providing me training through EGM on how to rear and maintain live-stock which has definitely helped me in keeping my farm healthy. I am looking forward for a bigger loan size which would help be in having a bigger composite farm".



### Case Study - 14

Vimala Devi, 28 years of age, is a resident of Maligaon, Guwahati. Vimala lives in her own house with her husband [who is a wholesale vegetable vendor], three children, mother-in-law, sister-in-law & brother-in-law. Although 4 members of the family have earnings, with prices soaring high, one always looks forward to some additional income to have a reasonably comfortable living and Vimala chose to use her skills in preparing lip smacking snacks as her business activity.

Vimala Devi is a native of Darjeeling - her brother-in-law, a businessman, who prepares and sells crispy salted snacks was her role-model and she took up the business only because she had a craving for it. At a time when she was looking for funds to commence her 'snacks making' business, she was given to understand that RGVN(NE)MFL through its branch in Maligaon shall be providing financial assistance to the poor and needy of the area for taking up income generating activities. She, alongwith a few more ladies formed a group and after completing the necessary formalities, was eligible to avail the first loan of ₹8,000/- during the later part of 2009.

Vimala Devi, at the backyard of her house, made a tent to prepare the spicy salted snacks. She uses rice, corn flour, salt, vegetable oil and spices to make the snacks which is sold in the wholesale shops at Fancy Bazar - the largest market outlet of Guwahati. Vimala procures the raw materials in bulk from Siliguri and brings it to Guwahati. The salty snacks made locally which resemble 'kurkure' the delicacy relished by young and old alike, is sold in all the shops in Guwahati and hence Vimala is able to clinch orders on a big scale. She has purchased two electronic packaging machines [one small and one big] out of the profits earned. A second hand carrier van was also purchased by her out of the surplus which is used for dual purposes viz. selling her wares as also carrying the vegetables to the wholesale markets in Guwahati. Other than her sister-in-law who helps her in preparing and packaging, Vimala has employed ten part time labourers who are paid ₹ 50/- a day for their services in preparation, cleaning and packaging as well.

Through her business, Vimala Devi has been able to make handsome profits of approx. ₹15,000/- to ₹20,000/- per month and she has been able to dig tube well for drinking water and keeps aside a considerable sum to educate her children. She has plans to diversify her business by availing training in embroidery and then purchase sewing machines to exhibit her talents.

A beaming Vimala says "Had it not been for RGVN(NE)MFL, I would not have been able to start the business and think of improvements in my life - I am very thankful to the organization and look forward to availing all possible help both financial and non-financial".

**FINANCIALS - FY 2011-12**





S.K.Das  
M.Com, LLB, FCA

*Sanjoy K. Das & Co.*

CHARTERED ACCOUNTANTS.  
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**AUDITOR'S REPORT TO THE MEMBERS OF  
RGVN(NORTH EAST) MICROFINANCE LTD.**

1. We have audited the attached Balance Sheet of **RGVN (NORTH EAST) MICROFINANCE LTD., Zoo Road Tiniali, Padma Path, Guwahati - 781024, Assam**, as at 31<sup>st</sup> March, 2012 and Also the Profit & Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed hereto. These financial statements are the responsibility of Company's management. Our responsibility is to express an opinion on these financial statements **based** on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Further, as required by the Companies (Auditor's Report) Order,2003 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act,1956, we enclose in the Annexure a statement on the matters specified in Paragraph 4 & 5 of the said order in so far as they are applicable to the co.
4. Further to our comments in the Annexure referred to above, we report that:-
  - I. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - II. In our opinion, proper books of accounts as required by law have been kept by the Company, so far as it appears from our examinations of those books.
  - III. The Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - IV. In our opinion the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.



*Contd.....2..*



5. On the basis of written representations received from the directors as on 31<sup>st</sup> March,2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31<sup>st</sup> March,2012 from being appointed as a director in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956
  
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with significant Accounting Policies and Notes on Accounts thereon, give the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view:
  1. In so far as it related to the Balance Sheet of the State of Affairs of the Company as at 31<sup>st</sup> March, 2012
  2. In so far as it related to the Profit & Loss Account of the Company, of the Profit of the Company for the year ended on that date.
  3. In so far as it related to the Cash Flow Statement of the Company, of the cash flows of the Company for the year ended on that date.

Place : Guwahati  
Date : 24.05.2012



For SANJOY K. DAS & CO.  
CHARTERED ACCOUNTANTS.

A handwritten signature in black ink, appearing to be "S. K. Das", written over a horizontal line.

(S. K. DAS)  
PROPRIETOR  
MEMBERSHIP NO-050691

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS OF RGVN(NORTH EAST) MICROFINANCE LTD., Zoo Road Tiniali, Padma Path, Guwahati - 781024, Assam, as at 31<sup>st</sup> March, 2012

1. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
2. It has been represented to us that physical verification of fixed assets has been carried out by the Management at reasonable intervals during the year and such verification has not revealed any discrepancies.
3. Following fixed Assets has been disposed of during the year :
  - i. Office Car: Rs.120000/-
  - ii. Bicycle: Rs.400/-
4. The company is a Non-Banking Financial company (NBFC) engaged in the business of giving loans and does not maintain any inventory. Therefore the provision of Clause 4(ii) of the order is not applicable to the company.
- 5.. In respect of loans, secured or unsecured, granted or taken by the Company during the year, from any companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 -
  - a) The Company has not taken any unsecured loan from its directors during the year.
  - b) The Company has not granted any secured or unsecured loan to companies, firms or other parties during the year except their clients as per RBI Norms.
6. In our opinion and according to the information and explanations given to us during the course of audit, there are adequate internal control procedures commensurate with the size and nature of business of the company relating to purchase fixed assets and rendering of services. The activities of the company do not involve purchases of inventory and the sale of goods.
7. In our opinion & as per the Information & Explanations given to us, the company has not entered into any contracts or arrangements referred to in section 301 of the act that needed to be entered into a Register in pursuance of section 301 of the Company's Act.
8. In our opinion and according to information and explanation given to us the company has not Accepted any deposit from public.(u/s 58A & 58AA).
9. In our opinion, the company has an adequate internal audit system commensurate, with the size and Nature of its business.
10. In our opinion and according to the explanation given to us, the company has no accumulated losses at the end of the financial year. The company has not incurred any loss during the year.



Contd.....4

11. The Company is exempt from maintaining cost records prescribed under section 209(1) (d) of the Companies Act, 1956 read with the Cost Accounting Records ( Industrial Gases ) Rules, 1996.
12. In our opinion and according to information and explanations produced before us, the company Is regular in depositing undisputed statutory dues including provident fund, income tax, and any other statutory dues with the appropriate authorities.  
According to information and explanation given to us, the company has not any disputed statutory dues..
13. Company has not defaulted in repayment of due to any Financial Institution or Bank. There is no Debenture holder of the company.
14. Company has not granted any loan and advance on the basis of security by way of pledge of shares, debentures and other securities.
15. In our opinion and according to the information and explanations given to us, the company is not a chit fund/ nidhi/ mutual benefit fund/ society.
16. The Company is not dealing or trading in shares, securities, debentures and other investment.
17. The Company has not given any guarantee or loans taken by others from Bank or Financial Institution.
18. To the best of our knowledge and belief and according to the information given to us, Term Loans availed by the company were applied by the company for purposes for which the loans were obtained..
19. Company had not made any long term investment by using funds raised on short term Basis according to the information and explanation given to us.
20. Company has not made any preferential allotment of shares during the year.
21. Company is not having any debentures.
22. Company has not raised any money through public issue during the year.
23. According to the information and explanations given to us, during the year five frauds has been detected. A sum of Rs.134726/- is involved in fraud, out of which Rs.69158/- has been recovered.

For SANJOY K. DAS & CO.  
CHARTERED ACCOUNTANTS.



Place : GUWAHATI  
Date : 24.05.2012.

( S. K. DAS )  
PROPRIETOR  
MEMBERSHIP NO-050691



S.K.DAS

M.Com, LLB, FCA

*Sanjoy K. Das & Co.*

CHARTERED ACCOUNTANTS.

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<b>RGVN(North East)Microfinance Limited</b>			
<b>Guwahati-24</b>			
<b>BALANCE SHEET</b>			
<b>as at 31st March, 2012</b>			
Particulars	Note No	Figures as at the end 31.03.2012	Figures as at the end 31.03.2011
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	121,108,000.00	61,108,000.00
(b) Reserves and Surplus	2	44,501,922.82	10,122,321.00
(c) Money received against share warrants		-	-
<b>(2) Share application money pending allotment</b>		-	30,000,000.00
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	934,905,602.00	583,795,697.00
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities			
(d) Long term provisions	4	21,647,744.60	32,857,567.00
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings		-	
(b) Trade payables			
(c) Other current liabilities	5	101,682,293.00	162,567,299.00
(d) Short-term provisions	6	12,014,580.16	7,389,763.00
<b>Total</b>		<b>1,235,860,142.58</b>	<b>887,840,647.00</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	7	7,180,500.00	7,467,858.00
(ii) Intangible assets		2,878,650.00	3,466,270.00
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	8	102,625,000.00	65,711,274.00
(c) Deferred tax assets (net)		99,516.96	225,850.00
(d) Long term loans and advances	9	1,029,421,628.00	771,716,617.00
(e) Other non-current assets	10	13,529,433.86	10,857,785.00
<b>(2) Current assets</b>			
(a) Current investments	11	-	9,250,000.00
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents		75,089,878.76	17,043,808.00
(e) Short-term loans and advances	12	5,035,535.00	2,101,185.00
(f) Other current assets			
<b>Total</b>		<b>1,235,860,142.58</b>	<b>887,840,647.00</b>
		"Signed in terms of our report of even date	
		CHARTERED ACCOUNTANTS.	
			
		(PROPRIETOR)	
Date : 24.05.2012			



S.K.DAS  
M.Com, LLB, FCA

*Sanjoy K. Das & Co.*

CHARTERED ACCOUNTANTS.  
D-1, Chandralaya Apartment, Lamb Road,  
Ambari, Guwahati-781001  
Phone : 0361-2544394, +919435540093(M)  
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<b>RGVN(North East)Microfinance Limited</b> <b>Guwahati-24</b> <b>STATEMENT OF PROFIT &amp; LOSS</b> <b>as at 31st March, 2012</b>			
		<b>Figures as at the end 31.03.2012</b>	<b>Figures as at the end 31.03.2011</b>
I. Revenue from operations	13	206,788,974.86	87,672,219.00
II. Other Income	14	7,929,360.22	5,417,209.00
<b>III. Total Revenue (I +II)</b>		<b>214,718,335.08</b>	<b>93,089,428.00</b>
<b>IV. Expenses:</b>			
Employee benefit expense	15	64,361,903.00	28,366,616.00
Financial costs	16	84,555,377.46	41,654,705.00
Depreciation and amortization expense	7	2,328,081.00	850,818.00
Other Operating expenses	17	15,571,162.00	7,167,157.00
<b>Total Expenses</b>		<b>166,816,523.46</b>	<b>78,039,296.00</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	47,901,811.62	15,050,132.00
Provisions (Other then Tax & Contingencies)	18	3,202,280.60	677,537.00
Profit before exceptional and extraordinary items and tax		44,699,531.02	14,372,595.00
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		44,699,531.02	14,372,595.00
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		44,699,531.02	14,372,595.00
X. Tax expense:			
(1) Current tax		10,004,822.16	5,484,471.00
(2) Deferred tax		126,333.04	(225,850.00)
XI. Profit(Loss) from the period from continuing operations		34,568,375.82	9,113,974.00
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
Previous Year's Surplus		-	174,108.00
XV. Profit/(Loss) for the period (XI + XIV)		34,568,375.82	9,288,082.00
XVI. Earning per equity share:			
(1) Basic		2.85	1.02
(2) Diluted		1.24	3.8
		'Signed in terms of our report of even date	
		'For SANJOY K DAS & CO. CHARTERED ACCOUNTANTS.	
		 (PROPRIETOR)	
Date : 24.05.2012			

*shu*

*Sanjoy K. Das*

<b>Note.13</b>	<b>Year Ended</b>	<b>Year Ended</b>
<b>REVENUE FROM OPERATION</b>	<b>As on 31.03.2012</b>	<b>As on 31.03.2011</b>
Income from portfolio loan		
Administrative Charges	41,701,837.00	27,270,480.00
Interest on Loan	164,362,072.86	60,080,748.00
Stationery Charges	725,065.00	320,991.00
<b>Total</b>	<b>206,788,974.86</b>	<b>87,672,219.00</b>
<b>Note.14</b>		
<b>OTHER INCOME</b>		
Interest on Bank Deposit	6,340,071.67	3,984,736.00
Insurance Commission	716,223.00	305,065.00
Other Commission Income		723.00
Interest On House Owner,s Loan	11,103.00	5,189.00
Interest On Employee,s personal Loan	170,032.00	76,738.00
Interest On Employee,s Vehicle Loan	383,963.00	271,187.00
Misc. Income	103,097.55	23,571.00
Up- Front Fess Refund by SBI	-	750,000.00
Write off loan collection	204,870.00	
<b>Total</b>	<b>7,929,360.22</b>	<b>5,417,209.00</b>
	<b>Year Ended</b>	<b>Year Ended</b>
<b>Note.16</b>	<b>As on 31.03.2012</b>	<b>As on 31.03.2011</b>
<b>FINANCIAL COST</b>		<b>(Rs)</b>
<b>INTEREST EXPENSES</b>		
On Loan froms from Financial Institution	38,934,527.00	15,080,018.00
On Loans from Banks	29,746,469.00	18,948,974.00
On Other loans	9,561,157.00	7,042,084.00
Bank commission & Charges	1,107,224.46	583,629.00
Processing Fees	5,206,000.00	-
	<b>84,555,377.46</b>	<b>41,654,705.00</b>
<b>Note.15</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salary & Incentive	57,116,299.00	24,983,069.00
Staff Welfare	599,664.00	317,225.00
Performance Pay	1,533,720.00	1,137,932.00
Gratuity Premium	2,499,896.00	544,783.00
Medical Insurance Premium	20,400.00	203,463.00
Provident Fund	2,057,320.00	1,010,996.00
Administrative Charges on Provident Fund	534,604.00	169,148.00
<b>Total</b>	<b>64,361,903.00</b>	<b>28,366,616.00</b>



*Sarjoy K. Das*

<u>Note.17</u>	Year Ended As on 31.03.2012	Year Ended As on 31.03.2011
<b>OTHER OPERATING EXPENSES</b>		
Rent	5,587,350.00	2,090,576.00
Electricity Charges	558,011.00	239,982.00
Internet Charges	111,052.00	67,059.00
Generator running Expenses	49,469.00	12,112.00
Insurance premium	118,422.00	27,352.00
Conveyance Expenses	13,136.00	5,889.00
Office Shifting expenses	20,946.00	3,460.00
Rating Expenses(CRISIL)	165,450.00	268,725.00
Recruitment Expenses	57,603.00	66,007.00
Professional fees	129,680.00	152,760.00
Legal & Consultancy Charges	12,650.00	20,000.00
Office expenses	-	10,685.00
Miscellaneous Expenses	177,583.00	60,086.00
Books & Periodicals	213,193.00	85,489.00
Carrying charges	42,230.00	48,487.00
Postage & Telegram	25,455.00	32,150.00
Printing & Stationery	1,909,388.00	924,040.00
Telephone Charges	104,655.00	267,935.00
Travelling Expenses	2,660,871.00	1,090,406.00
<u>Repairs &amp; Maintenance</u>		
Plant & Machinery	872,541.00	456,738.00
Others	725,538.00	123,068.00
Documentation Expenses	38,575.00	10,000.00
Donation	28,290.00	3,495.00
Director's Seating Fees	83,000.00	-
Sign board & Hoarding	5,680.00	88,934.00
Vehicle Hiring charges Expenses	9,580.00	37,965.00
Vehicle running Expenses	85,080.00	15,040.00
Water Supply	41,025.00	8,695.00
Survey and market Research expenses	25,568.00	60,000.00
Meeting Expenses	434,200.00	420,342.00
Training and seminar expenses	615,506.00	200,127.00
Loan inspection charge	5,000.00	-
Rate & Taxes	2,650.00	-
<u>Auditors Remuneration</u>	100,000.00	100,000.00
Transformation Expenses	-	169,553.00
Filing Fees	532,620.00	-
Tax consultancy fee	9,168.00	-
<b>Total</b>	<b>15,571,162.00</b>	<b>7,167,157.00</b>
<u>Note.18</u>	Year Ended As on 31.03.2012	Year Ended As on 31.03.2011
<b>PROVISION &amp; WRITE OFFS</b>		(Rs)
Provision for Standar and Non		
Performing assets	2823402.60	570,174.00
Prelimery & Pre-operative expenses Write off	107,363.00	107,363.00
Other Provision	271,515.00	
<b>Total</b>	<b>3,202,280.60</b>	<b>677,537.00</b>



*Subir Bishwan*

Note 1	SHARE CAPITAL		As at 31 March 2012		As at 31 March 2011	
	Share Capital		Number	₹	Number	₹
	Authorised		25,000,000.00	250,000,000.00	15,000,000.00	150,000,000.00
	Issued Subscribed & Paid up					
	Equity Shares of ₹ 10 each		12,110,800.00	121,108,000.00	9,110,800.00	91,108,000.00
	Subscribed					
	Equity Shares of ₹ 10 each		12,110,800.00	121,108,000.00	9,110,800.00	91,108,000.00
	Paid up					
	Equity Shares of ₹ 10 each		12,110,800.00	121,108,000.00	9,110,800.00	91,108,000.00
	Total		12,110,800.00	121,108,000.00	9,110,800.00	91,108,000.00
Note 1						
	DETAILS OF SHARES					
	Particulars	Equity Shares		Preference Shares		
		Number	₹	Number	₹	
	Shares outstanding at the beginning of the year	9,110,800.00	91,108,000.00	-	-	
	Shares issued during the year	3,000,000	30,000,000			
	Shares bought back during the year	-	-			
	Shares outstanding at the end of the year	12,110,800.00	121,108,000.00	-	-	
Note 1						
	SHAREHOLDING PATTERN					
	Name of Shareholder	As at 31 March 2012		As at 31 March 2011		
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	
	RGVN/Promoters/Clients	2,110,800.00	21,108,000.00	2,110,800.00	21,108,000.00	
	BCDT	1,000,000.00	10,000,000.00	1,000,000.00	10,000,000.00	
	Dia Vikas Capital (p) Ltd	6,000,000.00	60,000,000.00	6,000,000.00	60,000,000.00	
	North Eastern Development Finance Corporation	3,000,000.00	30,000,000.00	-	-	
		12,110,800.00	121,108,000.00	9,110,800.00	91,108,000.00	



*Bijoy Kumar Das*



Note 2 Reserves & Surplus			
		As at 31 March 2012	As at 31 March 2011
<u>Reserves &amp; Surplus</u>		₹	₹
<b>a. SURPLUS</b>			
Opening Balance		10,122,321.00	894,420.00
(+) Net Profit/(Net Loss) For the current year		34,568,375.82	9,288,082.00
(+) Transfer from Reserves			
(+) Proposed Dividends			
(+) Interim Dividends			
(-) Transfer to Reserves			
(-) Written Back in Current Year (Short Provision on Tax)		(188,774.00)	(60,181.00)
Closing Balance		44,501,922.82	10,122,321.00



Prayankan Shrivastava

<b>Note 3</b>			
		<b>As at 31 March 2012</b>	<b>As at 31 March 2011</b>
	<b><u>Long Term Borrowings</u></b>	<b>₹</b>	<b>₹</b>
	<b><u>Secured</u></b>		
	<b>(a) Term loans</b>		
	State Bank of India	199,999,999.00	114,999,999.00
	( Partly Secured against Pledge of Fixed Deposit )		
	IDBI Bank Ltd.	100,000,000.00	5,718,000.00
	( Partly Secured against Pledge of Fixed Deposit )		
	HDFC Bank Ltd.	-	8,333,337.00
	( Partly Secured against Pledge of Fixed Deposit )		
	Central Bank of India	33,750,000.00	48,750,000.00
	( Partly Secured against Pledge of Fixed Deposit )		
	Indian Bank	18,185,000.00	36,365,000.00
	( Partly Secured against Pledge of Fixed Deposit )		
	Assam Gramin Vikas Bank	60,000,000.00	-
	( Partly Secured against Pledge of Fixed Deposit )		
		411,934,999.00	214,166,336.00
	<b>(b) Loans and advances from related parties</b>		
	North Eastern Development Finance Corporation Ltd.	297,777,824.00	230,770,754.00
	( Partly Secured against Pledge of Fixed Deposit )		
	Small Industries Development Bank of India	100,805,500.00	65,447,500.00
	( Partly Secured against Pledge of Fixed Deposit )		
	Ananya Finance for Inclusive Growth Pvt Ltd.	24,444,427.00	18,611,107.00
	( Partly Secured against Pledge of Fixed Deposit )		
	National Bank for Agriculture and Rural Development	1,000,000.00	3,000,000.00
	( Partly Secured against Pledge of Fixed Deposit )		
	Assam Financial Corporation	20,000,000.00	-
	( Partly Secured against Pledge of Fixed Deposit )		
		444,027,751.00	317,829,361.00
	<b>(b)Unsecured</b>		
	Dia Vikas Capital (P) Ltd.	77,142,852.00	50,000,000.00
	Dia Vikas Capital (P) Ltd.	1,800,000.00	1,800,000.00
	(Interest Free Loan)		
		78,942,852.00	51,800,000.00
	<b>Total</b>	<b>934,905,602.00</b>	<b>583,795,697.00</b>



*Prigman Saha*

Note 4 Term Provisions			
		As at 31 March 2012	As at 31 March 2011
		₹	₹
(a) Provision for employee benefits			
(b) Others			
Provision for Income Tax			
Provision for Standard and non- performing assets		15,652,744.60	30,787,567.00
Audit Fee :Sanjay K Das & Co.		25,000.00	100,000.00
Welfare support fund		1,970,000.00	1,970,000.00
Provision for training		1,000,000.00	-
Provision for welfare loan		3,000,000.00	-
Total		21,647,744.60	32,857,567.00



*Sanjay K Das*

Note 5 Other Current Liabilities		As at 31 March 2012	As at 31 March 2011
		₹	₹
(a )	Interest accrued but not due on borrowings	8,136,429.00	11,151,394.00
(b)	Interest accrued and due on borrowings		
(c)	Other payables (specify nature)		
	Securities against Loans	84,780,170.00	140,953,103.00
	Risk and welfare a/c	2,603,958.00	4,446,065.00
	Settlement due to employee	248,221.00	248,221.00
	EGM	3,085,904.00	4,376,423.00
	LIC-Members Death claim pending settlement	30,370.00	90,370.00
	Insurance premium pending Remittance to Birla Sunlife	493,169.00	506,071.00
	Insurance premium pending Remittance to LIC-GSLI	8,397.00	15,368.00
	Assam Professional Tax	80,517.00	-
	Payable to MBT Members	-	176,320.00
	Surrender/Maturity received from BSLI	2,180,835.00	17,820.00
	Death claim received from ICICI	-	36,124.00
	Others	25,143.00	512,296.00
	Canteen Dues	9,180.00	7,800.00
	TDS		29,924.00
	<b>Total</b>	<b>101,682,293.00</b>	<b>162,567,299.00</b>



*Sanjoy K. Das*

Note 6	Term Provisions		As at 31 March 2012	As at 31 March 2011
			₹	₹
	<b>(a) Provision for employee benefits</b>			
	Salary & Reimbursements		-	1,532,739.00
	Contribution to PF		354,243.00	372,552.00
	Gratuity (Funded)		1,384,000.00	-
	Leave Encashment (funded)		-	-
	Superannuation (funded)		-	-
	ESOP / ESOS			
	<b>(b) Others (Specify nature)</b>			
	Other Provision- agianst future fraud		271,515.00	-
	Provision for Income Tax		10,004,822.16	5,484,472.00
	<b>Total</b>		<b>12,014,580.16</b>	<b>7,389,763.00</b>



*Prayman Saha*

Note 7	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		Balance as at 1 April 2011	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2012	Balance as at 1 April 2011	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2012	Balance as at 1 April 2011	Balance as at 31 March 2012
	<b>a</b>												
	<b>Tangible Assets</b>												
	Furniture and Fixtures	3,850,185.00	809,405.00	-	-	4,659,590.00	-	843,386	-	843,386	-	3,816,204.00	
	Assets under lease	-	-	-	-	-	-	-	-	-	-	-	
	Vehicles	604,298.00	385,957.00	-	-	990,255.00	-	225,291	31,086	256,377	-	733,878.00	
	Assets under lease	-	-	-	-	-	-	-	-	-	-	-	
	Office equipment	1,874,953.00	169,654.00	-	-	2,044,607.00	-	284,405	-	284,405	-	1,760,202.00	
	Assets under lease	-	-	-	-	-	-	-	-	-	-	-	
	Others (specify nature)	-	-	-	-	-	-	-	-	-	-	-	
	Computer	792,931.00	100,230.00	-	-	893,161.00	-	357,264	-	357,264	-	535,897.00	
	Generator set	316,907.00	62,377.00	-	-	379,284.00	-	75,857	-	75,857	-	303,427.00	
	Bicycle	28,584.00	13,100.00	-	-	41,684.00	-	10,896	104	10,792	-	30,892.00	
	Total	7,467,858.00	1,540,723.00	-	-	9,008,581.00	-	1,797,099.00	31,190.00	1,828,081.00	-	7,180,500.00	
	<b>b</b>												
	<b>Intangible Assets</b>												
	Goodwill	2,500,000.00	-	-	-	2,500,000.00	-	500,000.00	-	500,000.00	-	2,000,000.00	
	Web Sites	19,743.00	-	-	-	19,743.00	-	-	-	-	-	19,743.00	
	Misc Expenditure w/o	966,270.00	-	-	-	966,270.00	-	107,363.00	-	107,363.00	-	858,907.00	
	Total	3,486,013.00	-	-	-	3,486,013.00	-	607,363.00	-	607,363.00	-	2,878,650.00	
	<b>c</b>												
	<b>Capital Work In Progress</b>												
	Total	10,953,871.00	1,540,723.00	-	-	12,494,594.00	-	2,404,462.00	31,190.00	2,435,644.00	-	10,059,150.00	
	<b>d</b>												
	<b>Intangible assets under Development</b>												
	Total	-	-	-	-	-	-	-	-	-	-	-	



*Prayankan Das*

Note 8					
Particulars	As at 31 March 2012	As at 31 March 2011			
	₹	₹			
<b>Other Investments</b>					
(h) Other non-current investments (Lien against Loan received from Bank/FI)	102625000	65711274			
<b>Total (A)</b>	<b>102,625,000.00</b>	<b>65,711,274.00</b>			

Details of Trade Investments						
Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. Units		Amount (₹)		Whether stated at Cost Yes / No
Other non-current investments (Fixed Deposits Lien against Loan)						
	AGVB	5	6	9,000,000	6,528,000	Yes
	CBI	12	14	12,000,000	12,000,000	Yes
	HDFC Bank	0	3	-	3,500,000	
	IDBI Bank	2	3	10,000,000	5,500,000	Yes
	Indian Bank	4	4	3,000,000	3,000,000	Yes
	State Bank of India	34	25	56,500,000	24,000,001	Yes
	SIDBI	9	7	11,125,000	7,750,000	Yes
	UCO	1	6	1,000,000	3,433,273	Yes
				102,625,000.00	65,711,274.00	



*Sarjoy K. Das* *Pradyuman*

Long Term Loans and Advances	As at 31 March 2012		As at 31 March 2011	
	₹	₹	₹	₹
<b>a. Loans and advances to related parties : Portfolio Loan</b>				
Secured, considered good				
Unsecured, considered good		1,013,596,193		728,152,101
Doubtful		8,746,235		37,219,626
Less: Provision for doubtful loans and advances				
		1,022,342,428.00		765,371,727.00
<b>b. Other loans and advances</b>				
Secured, considered good				
Employee Vehicle Loan		3,982,807		4,560,628
Employee Personal Loan		3,064,593		1,733,263
House Owner Loan		31,800		50,999
Less: Provision for Standard and non- performing assets				
		7,079,200.00		6,344,890.00
		1,029,421,628.00		771,716,617.00



*Sarjoo K. Das*      *Pradyuman*



Note 10	Non Current Assets	As at 31 March 2012		As at 31 March 2011	
		₹	₹	₹	₹
	<b>a. Long term trade receivables (including trade receivables on deferred credit terms)</b>				
	Interest accrued but not due				
	On Portfolio Loans		1,713,732.86		992,973.00
	On Fixed Deposits with Banks		10,793,121.00		8,829,432.00
	Security Deposit with House Owner		320,420.00		333,220.00
	BCDT		702,160.00		702,160.00
	Less: Provision for doubtful debts				
			13,529,433.86		10,857,785.00
	<b>b. Others (specify nature)</b>				
	Secured, considered good				
	Unsecured, considered good				
	Doubtful				
	Less: Provision for _____				
			.		.
	<b>c. Debts due by related parties (refer note 2)</b>				
	Secured, considered good				
	Unsecured, considered good				
	Doubtful				
	Less: Provision for doubtful debts				
			.		.
			13,529,433.86		10,857,785.00



*Sanjoy K Das*      *Pradyumn*

<b>Note 11 Cash &amp; Cash Equivalents</b>			
	<b>Particulars</b>	<b>As at 31 March</b>	<b>As at 31 March</b>
		<b>2012</b>	<b>2011</b>
		₹	₹
	(a) Cash in Hand	629,370.13	1,507,307.00
	(b) Cash in Transit	5,999.00	57,077.00
	(c) DD in Transit	-	800,000.00
	(d) Cash at Bank	74,454,509.63	14,679,424.00
	<b>Total</b>	<b>75,089,878.76</b>	<b>17,043,808.00</b>
	(e) Investments in Mutual Funds		
	(f) Investments in partnership firms*		
	(g) Other investments (Short term deposit with bank)	-	9,250,000.00
	<b>Total (A)</b>	<b>75,089,878.76</b>	<b>26,293,808.00</b>
	Less : Provision for diminution in the value of Investments	-	
	<b>Total</b>	<b>75,089,878.76</b>	<b>26,293,808.00</b>



*Sarjoy K. Das* *Pradyuman*

Note 12 Current Assets		As at 31 March 2012		As at 31 March 2011	
		₹	₹	₹	₹
<b>a. Long term trade receivables (including trade receivables on deferred credit terms)</b>					
	Tax deducted at Sources		522,084.00		542,353.00
	Advance Income Tax		4,000,000.00		1,200,000.00
	Prepaid rent		111,650.00		118,050.00
	Salary advances		52,195.00		97,952.00
	MBT		92,350.00		-
	RGVN- Mutual benefit Trust		67,000.00		26,600.00
	Others		190,256		116,230.00
	Less: Provision for doubtful debts		5,035,535.00		2,101,185.00
<b>b. Others (specify nature)</b>					
	Secured, considered good				
	Unsecured, considered good				
	Doubtful				
	Less: Provision for _____				
			-		-
<b>c. Debts due by related parties (refer note 2)</b>					
	Secured, considered good				
	Unsecured, considered good				
	Doubtful				
	Less: Provision for doubtful debts				
			-		-
			5,035,535.00		2,101,185.00



Prayman Saha

## SCHEDULE -13

### NOTES ON ACCOUNTS

#### 1. NATURE OF OPERATION

RGVN(North East) Microfinance Limited is engaged in microfinance lending activities for providing financial services to poor specially Woman(referred as 'members') in the rural areas of North east who are organized as Self Help Group(SHG), Joint Liability Groups (JLG). The company provides small value collateral free loans for income generation to poor women in groups.

All financial transactions are conducted in group meetings organized near the habitats of these women. The operations, in group formation, involves efforts on development training on financial discipline, and constant monitoring through weekly meetings, and providing financial and support services at the doorsteps of the borrowers to ensure high rates of recovery.

The company provided individual loans to the existing members for income generation activities. These loans are generally given to members who completed a minimum of three cycle of loan under JLG/SHG.

The Company has also tied up with Insurance Companies to act as Group Insurance Manager for providing life Insurance to its members.

- a. *The company has disbursed the loan with a rural household annual income not exceeding Rs. 60,000 or urban and semi-urban household income not exceeding Rs. 1,20,000;*
- b. *The maximum loan provided to the borrowers is Rs. 50,000;*
- c. *tenure of the loan is more than 24 months for loan amount in excess of Rs. 15,000 with prepayment without penalty;*
- d. *loans are collateral free;*
- e. *More than 99% of the loan given for the income generating activities;*
- f. *More than 90.45% of the net assets are qualifying in Nature.*

#### 2. SIGNIFICANT ACCOUNTING POLICIES:

##### A) Basis of Preparation of Financial Statements

The financial Statements have been prepared on historical cost basis & on the principle of going concern. Besides, the Companies follow the directions prescribed by Reserve Bank of India as applicable to Non-banking financial company.

Accounting policies unless specifically stated to be otherwise are in consistent consonance with generally accepted accounting policies requires the use of estimates and assumption that effect the reported assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and results of operations during the reporting period. The estimates and assumptions used in these financial statements are based upon the management's evaluation of the relevant facts and circumstances as of date of the financial statements.

##### B) Revenue Recognition:

- i. Interest Income on loans given is recognized under the internal rate of return method. Income on Non-performing loans is recognized only when realized and any interest recognized and remaining unrealized on such loans becoming non performing is reversed.
- ii. Interest income on deposits with banks is recognized on a time proportion accrual basis taking into account the amount outstanding and the rate applicable.
- iii. One time stationery Charge is collected from member at the time providing loan for stationery cost
- iv. All other income is recognized on an accrual basis.

##### C) Non current assets :

- i) All fixed assets are valued at cost less depreciation and impairment loss , if any.
- ii) Depreciation on assets is provided on WDV as per Schedule XIV of the Companies Act, 1956

##### D) Intangible assets;

Intangible Assts are stated at cost of acquisition less accumulated amortization.



Contd.....6

E) Retirement and other employee benefits

- i. Provident fund: Retirement benefits in the form of monthly contributions are made to the Provident fund in accordance with the fund rule and the contribution are charged to the profit & loss account. During the year company have contributed Rs. 2057320/- .
- ii. Gratuity: Gratuity is a defined benefit obligation and liability is covered under the LIC Gratuity scheme and annual premium is paid every Year. During the year company have Contributed Rs.24, 99,896 /- as gratuity premium.

F) Taxation: Current Tax provided on the taxable income for the year.

Deferred Tax liabilities/assets arising from timing differences have been fully provided for.

G) Cash and Cash Equivalents: Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand and cash at bank

H) Earnings per Share: Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

Diluted Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by Weighted average number of equity shares outstanding during the period by adjusting for the effects of all dilutive potential equity shares.

I) Provisions: Provisions are recognized when the company has present legal or constructive obligation as a result of past events, for which it is probable that and outflow of economic benefits will be required to settle the obligation and are liable estimate can be made for the amount of the obligation.

J) Prior Period and Extra Ordinary Items: Prior Period items and extra Ordinary items having materials impact on the financial statements of the company are disclosed separately.

K) Segment information: The Company operate in a single reportable segment for the purpose of As 17 on "Segment Reporting" notified under the companies (Accounting Standard) Rules, 2006. The Company operates in a single geo graphical segment.

L) Classification of Loan Portfolio

Loans and Advances are classified as Standard assets, Sub- Standard assets, Doubtful assts and loss assts as follows;

1. Standards Loans : No over dues are reported
2. Sub- Standard Loans : Over dues up to 30 days
3. Sub- Standard Loans : Over dues 31 to 60 days
4. Sub- Standard Loans : Over dues 61 to 90 days
5. Non Performing Assets : Over dues 91 to 180 days
6. Non Performing Assets : Over dues 181 to 365 days
7. Non Performing Assets : Over dues more than to 365 days



Contd.....7

M) Provision / Write off for Non- Performing Assets

Provision for None performing assets is made in accordance with the following guidelines;

Classification	Descriptions	(%)
1. Standards Loans	: No over dues are reported	1%
2. Sub- Standard Loans	: Over dues up to 30 days	10%
3. Sub- Standard Loans	: Over dues 31 to 60 days	10%
4. Sub- Standard Loans	: Over dues 61 to 90 days	10%
5. Non Performing Assets	: Over dues 91 to 180 days	50%
6. Non Performing Assets	: Over dues 181 to 365 days	100%
7. Non Performing Assets	: Over dues more than to 365 days	100%

O) Loans are provided for as per management's estimates, subject to the minimum provision required as per Non- Banking Financial (Non-Deposit Accepting or Holding Companies Prudential Norms (Reserve Bank) Directions, 2007 as amended from time to time

2. BUSINESS PURCHASES AGREEMENT

1. The Company was incorporated on 18<sup>th</sup> July 2008 and have been allowed to commence business from 5<sup>th</sup> August 2010. The company took over Micro Finance project of Brahmaputra Community Development Trust. Total amount agreed for such business takeover as per the business transfer agreement of Rs.1,00,00,000.

II. The transferred value mutually arrived and agreed was paid by issues of equity shares at par.

III. The Goodwill of the Company was Rs.25,00,000/- and amount of Rs.5,00,000/- i.e 1/5<sup>th</sup> of 25,00,000/- has been written off during the year.

IV. As per the business agreement, the company have managed the following loan on behalf of Rashtriya

Gramin Vikash Nidhi

a) National Bank for Agriculture and Rural Development of Rs. 10,00,000.00

8. Loan Portfolio classification and provisions for non performing Assets:

Provision for None performing Assets Rs. 15652744.60/- (Previous Year Rs.30787565/-) has been provided for the Microfinance Portfolio Loans as shown below:

Classification	Portfolio Outstanding	Provisions
	Rs.	Rs.
1. Standards Loans	: 1013596193	10135962
2. Sub- Standard Loans	: 1992304	199230
3. Sub- Standard Loans	: 553855	55386
4. Sub- Standard Loans	: 412938	41294
5. Non Performing Assets	: 1132530	556265
6. Non Performing Assets	: 1278086	1278086
7. Non Performing Assets	: 3376522	3376522
	1022342428	15652745

During the year, out of the total Provisions for non performing Assets a sum of Rs.1,79,58,225.29/- has been treated as loss assets and written off from the books. Further, Rs.28,23,402.60/- booked as provision on NPA during the year.

5. Miscellaneous Expenditure

The expenses shown under miscellaneous expenditure are amortized as follows:

i) Preliminary & Pre-operative expenses (to the extent not capitalized) are amortized over Ten years.

6. Auditors remuneration paid/payable:

	2011-2012	2010-2011
	(Rs.)	(Rs.)
For Audit	100000	100000

7. Additional information as far as applicable pursuant to part II of schedule VI of the Companies Act, 1956

	2011-2012	2010-2011
i) Value of Imports ...	NIL	NIL
ii) Expenditure in Foreign Currency ...	NIL	NIL
iii) Earning in Foreign Currency ...	NIL	NIL

Contd.....8



8. Taxation :

Current tax is provided for in the accounts on the taxable profits of the year at applicable tax rate.

<u>Deferred tax Assets :</u>	<u>2011-2012</u>	<u>2010-2011</u>
Difference due to disallowance of provision for Standard and Non-performing Assets	NIL	1, 89,398
Differences in Depreciation	389376.00	36,452
<u>Net Deferred tax assets:</u>	<u>122653.44.00</u>	<u>2, 25,850</u>

9. Earning Per Share

<u>Particulars</u>	<u>As at 31<sup>st</sup> March, 2012</u>	<u>As at 31<sup>st</sup> March, 2011</u>
Net Profit after tax as per Profit and Loss A/c	34568375.82	9288082
Weighted average equity	27860800.00	2444133
Basic/Diluted earnings per share	1.24	3.8

10. The capital adequacy Ratio of the company is 16.22%

11. Components at cash and cash equivalents

<u>Particulars</u>	<u>As at 31<sup>st</sup> March,2012</u>
Cash and Bank balance:	
Cash in hand	635369.76
Balance with Schedule bank	
On Current A/c	74454509
On Deposit A/c	102625000
Total	177714878.76
Less: Balance in deposit A/c	102625000.00
<u>Cash and Cash Equivalent</u>	<u>75089878.76</u>

12. Managing Directors Remuneration (On Accrual basis)

<u>Particulars</u>	<u>As at 31<sup>st</sup> March,2012</u>	<u>As at 31<sup>st</sup> March,2011</u>
Salaries	818475	265650
Pension Contribution	-	12000
Contribution to provident Fund	41040	20520

13. Previous year figures have been re-grouped / re- arranged/ re-casted whenever necessary to make them more comparable with Current Years figures.

14. Net worth of the company during the year is Rs.165609922.82.



**RGVN (NORTH EAST) MICROFINANCE LIMITED**  
**LIST OF BRANCH OFFICES WITH ADDRESS**  
**FY 2011-12**

1	<b>Amguri</b> Gadhuli Bazar, Mauja, Barbam Grant, Sivsagar, Ward No-4, P.O. -Amguri, Dist-Sivsagar, Pin-785681 Assam	25	<b>Chapar</b> Chapar,Kazipara,,Part-1,P.o-Chapar,Dist-Dhuburi,Assam
2	<b>Bamunimaidam</b> House No-14, Parag Das Path, Ananda Nagar, Bamunimaidam, P.O-Bamunimaidam, P.S-Noonmati, Dist-Kamrup, Pin-781021	26	<b>Chaygaon</b> Alekjari, P.O Chaygaon, P.s. Chaygaon, Dist-Kamrup, Pin-781124, Assam
3	<b>Beltola</b> Beside Central Nursing Home, Beltola, Survey, Guwahati, Pin-781 028	27	<b>Dwarkuchi</b> Village -Darkuchi, P.O Darkuchi, P.s. Darkuchi, Dist-Baska (BTAD), Pin-78137, Assam
4	<b>Birubari</b> Birubari, Sankarpur, P.O. Gopinath Nagar, Guwahati-16, Assam	28	<b>Dergaon</b> Dergaon town, Ward no-7, P.o-Dergaon, P.S-Dergaon, Dist-Golaghat, Assam
5	<b>Bijohnagar</b> Uparhali (Bijohnagar),P.O.Uparhali, Kamrup, Pin-781122, Assam	29	<b>Dhekiajuli</b> LOKD Road, ward no-7, P.o-Dhekiajuli, P.S-Dhekiajuli, Dist-Sonitpur, Pin-784110, Assam
6	<b>Borjhar</b> Kahikuchi,P.O. -Airport, Guwahati , Dist-Kamrup, Pin-781 124, Assam	30	<b>Dhemaji</b> Ward no-2, Station Road, P.O Dhemaji, P.s. Dhemaji, Dist-Dhemaji, Pin-787057, Assam
7	<b>Borihat</b> Borihat, P.O Amranga, P.S.Palashbari, Dist-Kamrup[R], Pin-781130, Assam	31	<b>Darangiri</b> VIII-Kumarpara,P.O-Darangiri,P.S-Rangjuli,Dist-Goalpara,Assam
8	<b>Byrnihat</b> Borihat,P.O Borihat,Dist-Ri-Bhoi,Meghalaya	32	<b>Dhupdhara</b> VIII:Dhupdhara,P.O Dhupdhara, P.S Dhupdhara, Dist-Goalpara,Pin-783123, (Near Bikali College,Dhupdhara)Assam
9	<b>Borka</b> Bhuktabari (Dhulis toi, College Road), P.O. Pub Borka, P.S. Kamalpur, Dist-Kamrup[R], Pin-781101, Assam	33	<b>Demow</b> Demow Sukafa Nagar, P.O. Demow, P.S-Demow, Dist-Sivsagar, Pin-785662, Assam
10	<b>Baihata Chariali</b> Nagaon, Baihata Chariali. P.S. Baihata Chariali, Dist -Kamrup, Pin-781380	34	<b>Dibrugarh</b> Resident of Milan Nagar,(Jiban Phukan nagar),P.O-C.R Building,Dist & P.S.Dibrugarh, Pin-786003, Assam
11	<b>Bezara</b> Bezera, P.S. Baihata Chariali, Kamrup, Assam	35	<b>Goreswar</b> Robindra Nagar,Goreswar,Dist -Kamrup,Assam
12	<b>Balipara</b> Balipara, P.O. Balipara, Sonitpur-784101	36	<b>Golaghat</b> Amolapatty,Oppsite Gorodia Engineering Work,Dhodor Ali,P.S.Golaghat,Town -Golaghat, Dist -Golaghat
13	<b>Bihpuria</b> Bihpuria, Ward No-1, P.O. & P.S.- Bihpuria, Dist-Lakhimpur, Assam	37	<b>Gohpur</b> Ward no -6, Madhya chatrang, P.S. & P.O-Gohpur, Dist-Sonitpur, Pin-784168, Assam
14	<b>Biswanath Chariali</b> K.K. Path, Ward No-5, Santipur, P.O-Biswanath Chariali, P.S-Biswanath Chariali, Pin- 784176, Assam	38	<b>Gogamukh</b> Moinapara Chetia,Mouza -Bardoloni,P.O.Gogamukh,P.S.Gogamukh,Dist-Dhemaji
15	<b>Bongalgaon</b> Bageswaripara, Ward No.3, Bongalgaon, Assam	39	<b>Gouripur</b> Ward no -3, P.O Gouripur, P.S. Gouripur, Dist-Dhuburi, Assam Pin-783331
16	<b>Bilasipara</b> Bilasipara, Ward No.8, Dhuburi, Pin-783348, Assam	40	<b>Goalpara</b> Bapuji nagar,Baladmani,Dist-Goalpara,Pin-783121
17	<b>Bijni</b> Bijni Town, Ward No-3, Garukabari Road, P.O.Bijni, P.S. Bijni, Dist-Chirang, Pin-783390	41	<b>Gaurisagar</b> Namdang Sila Saku,P.O.Gaurisagar,P.S.Joysagar,Dist-Sivsagar,Pin-785664,Assam
18	<b>Barpeta Road</b> Milan Nagar, Barpeta Road, Dist-Barpeta, Pin-781315, Assam	42	<b>Hojai</b> Dakshin Vidya Nagar, P.O Aamtola, P.S. Hojai, Dist-Nagaon, Block-Dhoipukhuri, Assam,
19	<b>Bohori</b> Bahari Satra, P.O. Bahari Hat, P.S.- Bahari-Tarabari, Dist-Barpeta, Assam, Pin-781302	43	<b>Itanagar</b> Opposite SBI, Itanagar Bank Tinali,P.O Itanagar, P.S. Itanagar, Dist Arunachal Pradesh,Pin 791111
20	<b>Barpeta Town</b> Gandhi Nagar, S.N Road, PO. & P.S. Barpeta, Assam, Pin-781 301	44	<b>Jalukbari</b> House no-69, P.S.Jalukbari, P.O. Guwahati University, Guwahati 781 014
21	<b>Belsor</b> Belsor, P.O. Belsor, P.S.Belsor, Dist-Nalbari, Pin-781338 Assam,	45	<b>Jagiroad</b> Nizarapar,P.O. Jagiroad,Dist-Morigaon,Assam
22	<b>Boko</b> Barpara, P.O.Boko, Dist.Kamrup, Pin-781123	46	<b>Jorhat</b> Arawali Path,Tarajan Smashan Path,Jorhat,785001
23	<b>Chandrapur</b> Chandrapur, P.O Chandrapur, P.S-Pragjyotishpur, Dist-Kamrup, Pin-781150, Assam	47	<b>Jakkhalabandha</b> P. O. Gomata Gaon, Kuwentole,Block-Kolebar,P.S-Kolebar,P.O. Kuwaritoli, Pin-782137
24	<b>Chalantapara</b> Chalantapara,Dist-Bongalgaon,Pin-783388Assam	48	<b>Jamugurihat</b> Barbhagiya, P.O Jamugurihat, Dist-Sonitpur,Pin-784180, Assam



49	<b>Jalah</b> Vill. & P.O. Jalah, P.S. Simla, Dist. Baksa, 781 327, Assam	
50	<b>Khetri</b> Ulubam(Khetri), P.O.Khetri, P.S. Khetri, Dist_Kamrup, Pin-782403, Assam	
51	<b>Koniha</b> Near Co-Operative Society, P.O. Koniha, Dist-Kamrup, Pin-781380	Pin-
52	<b>Kampur</b> Near Railway Station, Roha Road, P.O-Kampur, Dist-Nagaon,	
53	<b>Kathiatoli</b> Kathiatoli, P.O. Kothiatoli, P.S. Kampur, Dist-Nagaon, Pin-782427, Assam	
54	<b>Kharupetia</b> Vill:Nimtoli,(Khateswar) Mousa-Panchim Sialmari, P.S. Daigaon, P.O. Ghansimuli, Kharupetia, Assam	
55	<b>Lakhara</b> Vill: Sawkuchi, (In front of Betkuchi High School) P.O-Sawkuchi, P/S. Basistha, Dist-Kamrup, Pin-781034, Assam	
56	<b>Lanka</b> Tagbahadur Path, Lanka patty, Ward No.4, Nagaon, Assam	
57	<b>Maligaon</b> Shanipur, Near Ashrom Road, Guwahati -781 009	
58	<b>Mangaldai</b> Natun Para, Ward No.5, Mangaldai	
59	<b>Morigaon</b> Morimuslim gaon, P.O Morigaon, P.S. Morigaon, Dist-Morigaon, Pin-782105, Assam	
60	<b>Moriani</b> Dhodar Ali Path, P.O & P.S. Morioni, Assam	
61	<b>Missamari</b> Patidol Bherala,(Garubandha), P.O. Missamari, Sonitpur-784506	
62	<b>Matia</b> Near AGBV, Matia, P.O-Matia, Dist-Goalpara, Pin-783125	
63	<b>Moran</b> Lachit Nagar, P.O & P.S. Moranhat, Dist-Dibrugarh, Assam	
64	<b>Narengi</b> House no-11, Bylane -01, Narengi Tiniali, P.O.Narengi, P.S. Noonmati, Dist-Kamrup, Pin- 781026, Assam	
65	<b>Nongpoh</b> Umlyngkdait, P.O.Nongpoh, Dist. Ri-bhoi, Meghalaya	
66	<b>Nellie</b> Nellie, House No -4, P.O Nellie, P.S. Jagiroad, Dist-Morigaon, Pin-782410, Assam	
67	<b>North Guwahati</b> Abhaypur, P.O. College Nagar, North Guwahati	
68	<b>Nagaon</b> Vill-Monicolon Chariali, P.B-Road, Dist-Nagaon, Pin-782001	
69	<b>North Lakhimpur</b> Borgohain Gaon,Ward no-5, (Front of bank of Boroda) K.B Road, P.O-Japisajia, P.S-Lakhimpur, North Lakhimpur, Pin-7871001, Assam	
70	<b>Nalbari</b> Santipur, Ward No-7, Nalbari, Assam( Near Agriculture office), Pin-781353	
71	<b>Nagerbera</b> Vill-Doukuchi, P.O. Nagarbera, Dist-Kamrup, Assam	

72	<b>Nazira</b> Nazira, Ward No-3, Bapuji Path, P.O-Nazira , P.S. Nazira , Dist-Sivsagar, Pin-78685, Assam	
73	<b>Naharkotia</b> Amulapatti Road, Naharkotia, Dibrugarh, P.O Naharkotia, P.S. Naharkotia, Dist-Dibrugarh, Pin-786610, Assam	
74	<b>Pathsala</b> College Stoppage, Vill-Rahadhar Birkala, P.O.Patacharcuchi, Barpeta, Assam	
75	<b>Rangia</b> Murara,Rangia,Dist-Kamrup,Assam	
76	<b>Roha</b> Ward No.3, Bhatigaon, Raha, P.O Raha, P.S.Raha, Dist-Nagaon, Pin-782103, Assam	
77	<b>Rampur</b> Babumbari, P.O. Rampur, Dist-Nalbari, Assam	
78	<b>Six Mile</b> House No-52, Anand Nagar Path, P.O-Khanapara, P.S. Dispur, Six Mile, Dist-Kamrup, Pin-781022, Assam	
79	<b>Shillong</b> Nongthymmai, Lumbasuk,Shillong-14, P.O Nongthymmai, P.S. Nongthymmai, Dist-East Khasi Hills, Meghalaya	
80	<b>Sonapur</b> Vill: Tulsibari, College Gate, P.O. Sonapur, Dist-Kamrup	
81	<b>Suwalkuchi</b> Suwalkuchi,(Napara)P.O. & P.S. Suwalkuchi, Dist.Kamrup,Assam	
82	<b>Sipajhar</b> Bhuktabari, (Dakanpara)P.O. & P.S. Sipajhar, Dist-Darrang, Pin-784145	
83	<b>Sarupathar</b> Sarupathar, Ward No.-4,P.O. Sarupathar, Golaghat-785601	
84	<b>Sarthebari</b> Sarthebari Town, P.O. Sarthebari, Dist-Barpeta, Assam	
85	<b>Simuluguri</b> Simaluguri,Ward no-2,(Simaluguri-Sonari Road) P.O. Simaluguri, Dist-Sivsagar, Pin-785686	
86	<b>Sivasagar</b> Kareng Tiniali, (Near Bora service) P.O.Sivasagar, P.S-Joysagar, Dist- Sivasagar, Pin-785640, Assam	
87	<b>Tamulpur</b> Charangbari,P.O& P.S.Tamulpur,Dist-Baska,(BTAD),Pin-781367	
88	<b>Tangla</b> Ward no -4, Tangla town, Mouza-Dakua, Dist -Udalguri, BTAD, Assam	
89	<b>Teok</b> Teok Goalgaon tiniali, P.O. Teok, P.S.Teok, Dist-Jorhat, Pin-785112, Assam	
90	<b>Titabar</b> Titabar Tiniali, Ward No-2, Titabar,Dist -Jorhat, Pin-785630	
91	<b>Tezpur</b> Baruah Bamun Chuburi, P. O. Mazgaon, P.S. Tezpur, District - Sonitpur, Pin-784001 Assam	
92	<b>Tihu</b> Vill: Tihu, Ward no-4, Block-Tihu, P.O Tihu, P.S. Tihu, Dist-Nalbari, Pin-781371, Assam	
93	<b>Tinsukia</b> Gelapukhuri Road, Kasujan gaon, P.O Tinsukia, P.S. Tinsukia, Dist-Tinsukia, Pin-786125, Assam	
94	<b>Uzan Bazar</b> House No-58,Jorpukhuri East., Ghy-781001	
95	<b>Zoo Road</b> R.G Baruah Road, Bhasker Nagar, P.O Bamunimaidam, P.S. Geetanagar, Dist-Kamrup, Pin-781021, Assam	