

**INDEPENDENT AUDITORS' REPORT**

To

The Managing Director  
MAHASHAKTI FOUNDATION  
Madanpur Rampur, Kalahandi,  
Odisha

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Mahashakti Foundation**, Madanpur Rampur, Kalahandi, Odisha which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, and statement of Income & Expenditure, Receipt & Payment account for the year ended on that date.

**Management Responsibility for the Financial Statement**

The Trust's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the Accounting Principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standard audit practices. We have performed the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We believe that the audit evidences we have obtained are sufficient and appropriate and report that:

1. 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.
2. The accounts are maintained regularly and in accordance with the provisions of the law.
3. The receipts and disbursements are properly shown in the accounts.
4. The cash balance and vouchers in the custody of the Trust's Management on the audit were in agreement with the books of accounts.
5. The Trust's Management has sanctioned all expenditure incurred on behalf of Trust from time to time.

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6. So far as it is ascertained from the books of accounts and according to the information and explanation given to us by the Trust's Management, there were no cases of irregular, illegal or improper expenditure, failure or omission to recover money or other property thereof.

**Opinion**

In our opinion and to the best of our information and according to explanations given to us, except in the Basis for Qualified paragraph, the financial statements give the information required in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India.

- a) in case of Balance Sheet of the State of Affairs of the Branch as at 31<sup>st</sup> March, 2019, and
- b) in case statement of Income & Expenditure Account, of the surplus for the year ended on that date.

For PATNAIK & CO.  
Chartered Accountants  
FRN: 0310028E



(CA DEBI P. PATNAIK, F.C.A.)  
PARTNER  
Membership No.056848  
Bhubaneswar  
Date: 08/09/2019

**MAHASHAKTI FOUNDATION****MADANPUR RAMPUR - KALAHANDI - 766102 (ODISHA)****Balance Sheet as on 31.03.2019**

Liability			Asset		
Particulars	Schedule	Amount (Rs)	Particulars	Schedule	Amount (Rs)
Capital Fund (Net Worth)	Schedule - 1	62,412,729.13	Fixed Asset	Schedule - 6	12,028,026.53
Institutional Funders	Schedule 2	103,263,073.22	Investments	Schedule - 7	24,405,000.00
Security Deposits	Schedule - 3	14,052,529.00	Micro Credit Loans	Schedule - 8	130,220,349.00
Current Liability	Schedule - 4	4,451,111.55	Current Assets	Schedule - 9	6,660,499.99
Provision for loan loss	Schedule - 5	1,002,248.02	Cash & Bank Balance	Schedule - 10	11,867,815.40
Total		<b>185,181,690.92</b>	Total		<b>185,181,690.92</b>

For PATNAIK & CO  
Chartered Accountants  
FRN-0310028E



*Debi Patnaik*  
CA DEBI P. PATNAIK, FCA  
Partner  
MN-056848  
Bhubaneswar  
Date- 08/09/2019



For MAHASHAKTI FOUNDATION

*Jugal Kishore Pattanayak*

JUGAL KISHORE PATTANAYAK  
MANAGING DIRECTOR



**MAHASHAKTI FOUNDATION**

**MADANPUR RAMPUR - KALAHANDI - 766 102 (ODISHA)**

**INCOME & EXPENDITURE STATEMENT FOR THE PERIOD 01.04.2018 to 31.03.2019**

<b>EXPENDITURE</b>	<b>Amount (Rs.)</b>	<b>INCOME</b>	<b>Amount (Rs.)</b>
SIDBI [Financial Literacy & Women Emp.]	9,008,833.00	SIDBI PSIG Debt Fund	750,000.00
SIDBI [Mobile & Kiosk Banking]	3,641,300.00	SIDBI PSIG FL & WE [Pilot]	3,537,591.00
SIDBI [Digital Financial Literacy]	519,610.00	SIDBI PSIG MKB	1,689,535.00
SIDBI [Debt Fund.]	100,000.00	SIDBI Digital Financial Literacy	590,267.00
DWSM Kalahandi (Govt of Odisha)	575,316.00	Vedanta Alumina Ltd.	4,944,593.00
Vedanta Bee Keeping Project.	361,485.00	Madhyam Foundation "MKSP"	230,500.00
Vedanta Tribal Dhokra Project	1,228,480.00	Madhyam Foundation "SWVGC"	449,550.00
Vedanta Sakhi Project .	3,859,480.00	ACC Limited	2,156,450.50
Mahila Kissan Sashaktikaran ....	373,152.00	ICRISAT Agriculture Project	315,000.00
Strengthening Women Veg. Grow. Coop.	449,769.00	DRDA - Gram Panchayat Dev. Plan	921,058.00
Sustainable Community Dev. Proj. ACC Ltd.	2,459,808.00	DWSM Kalahandi (Govt of Odisha)	613,332.00
ICRISAT Agriculture Project-IRISAT	345,364.00	Habitat for Humanity India Trust	365,400.00
Gram Panchayat Development Plan-DRDA	486,624.00	NABARD GRLTP	47,930.00
Sanitation Programme [Habitat]	437,115.00	Utkal Alumina Ltd	350,711.00
Utkal Alumina (Samartha) Project	128,226.00	NABARD MEDP	45,990.00
NABARD-MEDP Project	41,160.00	OXFAM India	24,640.00
OXFAM-India	33,505.00	NABARD SHPI	450,000.00
Panipanchayat (GOO) LI Dept, Bargarh	20,000.00	Tata Trusts	3,427,111.20
SHPI-NABARD, Bargarh	205,159.00	State Urban Development Authority	1,110,000.00
Paramparagat Krishi Vikas Yojana-ATMA	1,500.00	Shree Balaji	2,700,000.00
USHA, DRDA DUDA Project	305,502.00	USHA DRDA	256,625.00
SM& ID (SUDA) Project	429,801.00		
Tata Trusts-DHOKRA Tribal Jewellery Pjt.	3,427,111.20	Interest from Members	13,741,331.00
Skill Development Training [IOCL]	202,650.00	Commission from Yes Bank	56,838,588.00
Livelihood Expense-Shree Balaji	2,304,238.00	Commission from IDBI Bank	4,778,909.00
<b>Employee Cost</b>		Commission from Reliance Comm.	10,745,917.00
Salary & Benefit to Staff	42,076,245.00	Commission from Samunnati	840,126.00
EPF dues to EPFO	2,097,437.00	Commission from Swarnapragati	19,678.00
		Interest from IT	1,184,186.00
<b>Administrative Expense</b>		EPF dues from employees	939,998.00
Interest to Funders	12,334,923.12	Income on Investment	2,366,082.15
Loan Processing Fees	2,082,150.93	Bank Interest	103,777.42
Exchange Fluctuation Cost	55,000.00		
Advertisement	79,479.00		
Asset Insurance	5,396.00		
Audit Fees	59,000.00		
Bank Charges	989,980.99		
Branch Office Rent t	3,135,584.00		



Computer Maintenance	297,763.00		
Consultancy Fees	1,345,450.00		
Credit Bureau Reports	1,095.00		
Electricity	411,055.00		
GB Meeting	29,014.00		
Office & Campus Maintenance	485,499.00		
Postage & Communication	673,112.00		
Printing & Stationaries	1,205,623.00		
Repair & Maintenance	1,113,731.00		
Running Cost of Bolero	376,019.00		
Staff Refreshment	334,687.00		
Subscription	161,866.00		
Training Meeting Organising Cost	2,779,144.00		
Transit Insurance	168,740.00		
Travel Expense for Field Visit	3,542,285.00		
Website Development	95,580.00		
Internship programme	40,000.00		
International Yoga Day	61,220.00		
International Womens Day	15,000.00		
Interest on Service Tax & TDS	899.00		
Claims to members	1,378,536.00		
Depreciation	625,145.04		
<b>Sub Total</b>	<b>109,001,847.28</b>		
Excess of income over expenditure	7,533,028.99		
<b>Total</b>	<b>116,534,876.27</b>	<b>Total</b>	<b>116,534,876.27</b>

**For PATNAIK & CO**

Chartered Accountants



*Debi P. Patnaik*

CA DEBI P. PATNAIK, FCA

Partner

MN-056848

Bhubaneswar

Date- 08/09/2019

**For MAHASHAKTI FOUNDATION**



*Jugal Kishore Pattanayak*

JUGAL KISHORE PATTANAYAK

MANAGING DIRECTOR



MAHASHAKTI FOUNDATION			
MADANPUR RAMPUR - KALAHANDI - 766102 (ODISHA)			
RECEIPT AND PAYMENT STATEMENT FOR THE PERIOD 01.04.2018 to 31.03.2019			
Receipts	Amount (Rs.)	Payments	Amount (Rs.)
<b>Opening Balance:</b>		<b>Project Expenses:</b>	
Cash in hand	353,075.00	SIDBI [Financial Literacy & Women Emp.]	9,008,833.00
Cash at bank	11,495,520.81	SIDBI [Mobile & Kiosk Banking]	3,641,300.00
<b>Grant-in-aid</b>		SIDBI [Digital Financial Literacy]	519,610.00
SIDBI PSIG Debt Fund	750,000.00	SIDBI [Debt Fund.]	100,000.00
SIDBI PSIG FL & WE [Pilot]	3,537,591.00	DWSM Kalahandi (Govt of Odisha)	575,316.00
SIDBI PSIG MKB	1,689,535.00	Vedanta Bee Keeping Project.	361,485.00
SIDBI Digital Financial Literacy	590,267.00	Vedanta Tribal Dhokra Project	1,228,480.00
Vedanta Alumina Ltd.	4,944,593.00	Vedanta Sakhi Project .	3,859,480.00
Madhyam Foundation "MKSP"	230,500.00	Mahila Kissan Sashaktikaran ...	373,152.00
Madhyam Foundation "SWVGC"	449,550.00	Strengthening Women Veg. Grow. Coop.	449,769.00
ACC Limited	2,156,450.50	Sustainable Community Dev. Proj. ACC Ltd.	2,459,808.00
ICRISAT Agriculture Project	315,000.00	ICRISAT Agriculture Project-IRISAT	345,364.00
DRDA - Gram Panchayat Dev. Plan	921,058.00	Gram Panchayat Development Plan-DRDA	486,624.00
DWSM Kalahandi (Govt of Odisha)	613,332.00	Sanitation Programme [Habitat]	437,115.00
Habitat for Humanity India Trust	365,400.00	Utkal Alumina (Samartha) Project	128,226.00
NABARD GRLTP	47,930.00	NABARD-MEDP Project	41,160.00
Utkal Alumina Ltd	350,711.00	OXFAM-India	33,505.00
NABARD MEDP	45,990.00	Panipanchayat (GOO) LI Dept, Bargarh	20,000.00
OXFAM India	24,640.00	SHPI-NABARD, Bargarh	205,159.00
NABARD SHPI	450,000.00	Paramparagat Krishi Vikas Yojana-ATMA	1,500.00
Tata Trusts	2,500,000.00	USHA, DRDA DUDA Project	305,502.00
State Urban Development Authority	1,110,000.00	SM& ID (SUDA) Project	429,801.00
Shree Balaji	2,700,000.00	Tata Trusts-DHOKRA Tribal Jewellery Pjt.	3,967,360.89
USHA DRDA	256,625.00	Skill Development Training [IOCL]	202,650.00
		Livelihood Expense-Shree Balaji	2,304,238.00
		<b>Micro Credit Activities:</b>	
		<b>Loan refunded:</b>	
		Canara Bank	3,254,614.00
		Friends of WWB India	14,608,884.00
		KIVA	19,087,647.30
		Milaap Social Ventures Pvt Ltd.	33,018,413.00
<b>Loans for Micro Credit Programme:</b>		MUDRA	7,320,000.00
Friends of WWB India	15,000,000.00	ICICI Bank	568,008.80
Milaap Social Ventures Pvt Ltd	32,590,500.00	SIDBI Sub Debt	3,437,500.00
Samunnati financial intermediation..	30,000,000.00	Habitat Micro Build	3,127,315.00
		Vikash Kumar	8,800,000.00
Staff Advance	1,515,320.00	Habitat for Humanity India Trust	91,674.00



FLDG from Yes Bank	30,500,000.00	Samunnati financial intermediation..	20,716,000.00
Skill Development Institute Advance	163,746.00	Sampark Fin Service Pvt. Ltd	3,500,000.00
		<b>Investments:</b>	
Reliance Life Insurance Premium	3,148,310.00	Reliance Commercial Finance Ltd	4,500,000.00
Kotak Mahindra Insurance Premium	2,801,651.00	Yes Bank	2,000,000.00
Claim from LIC of India	1,469,720.00	Samparna BC Pvt Ltd.	30,500,000.00
OGI Premium (LIC)	10,346,329.00	India Social Investment Ventures	800,000.00
Security for Rented Office	27,400.00	<b>Advances:</b>	
Staff Security	6,620,939.00	Staff Security Deposits	122,933.00
Income Tax Refund	7,175,684.00	Security for Rented Office	225,900.00
		Staff Advances	1,374,562.00
<b>Micro Credit Repayment Receipts</b>	-		
Micro Credit Loans (SHG/JLGs)	65,459,245.00	<b>Assets:</b>	
		Software	714,200.00
<b>Micro Credit Service Charges Income</b>		Samparna BC Pvt Ltd.	1,393,387.00
Interest from Members	13,741,331.00	<b>Insurance Premium &amp; Others</b>	-
Commission from Yes Bank	56,838,588.00	Claim Settlement of LIC	1,528,155.00
Commission from IDBI Bank	4,778,909.00	OGI Premium	12,247,326.00
Commission from Reliance Comm.	10,745,917.00	Reliance Life Insurance Premium	1,348,964.00
Commission from Samunnati	840,126.00	Kotak Mahindra Insurance Premium	1,429,093.00
Commission from Swarnapragati	19,678.00		
Interest from IT	1,184,186.00	<b>Micro Credit Loan Disbursements</b>	
EPF dues from employees	939,998.00	Micro Credit Loans (SHG/JLGs)	42,737,500.00
General Contribution	3,444,293.00	<b>Employee Cost</b>	
Income on Investment	2,366,082.15	Salary & Benefit to Staff	42,076,245.00
Bank Interest	103,777.42	EPF dues to EPFO	2,097,437.00
		<b>Administrative Expense</b>	
		Interest to Funders	12,334,923.12
		Loan Processing Fees	2,082,150.93
		Exchange Fluctuation Cost	55,000.00
		Advertisement	79,479.00
		Asset Insurance	5,396.00
		Audit Fees	59,000.00
		Bank Charges	989,980.99
		Branch Office Rent	3,135,584.00
		Computer Maintenance	297,763.00
		Consultancy Fees	1,345,450.00
		Credit Bureau Reports	1,095.00
		Electricity	411,055.00
		GB Meeting	29,014.00
		Office & Campus Maintenance	485,499.00

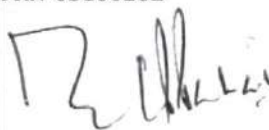


		Postage & Communication	673,112.00
		Printing & Stationaries	1,205,623.00
		Repair & Maintenance	1,113,731.00
		Running Cost of Bolero	376,019.00
		Staff Refreshment	334,687.00
		Subscription	161,866.00
		Training Meeting Organising Cost	2,779,144.00
		Transit Insurance	168,740.00
		Travel Expense for Field Visit	3,542,285.00
		Website Development	95,580.00
		Internship programme	40,000.00
		Internatiional Yoga Day	61,220.00
		International Womens Day	15,000.00
		Interest on Service Tax & TDS	899.00
		Claims to members	1,378,536.00
<b>Tax Collections</b>		<b>Tax Payments</b>	
TDS Receipts	985,606.00	Professional Tax	128,522.00
Professional Tax	132,995.00	Service Tax	83,166.00
GST	14,473,815.55	TDS Payments	954,946.00
		GST	15,384,978.00
		TDS Payments	4,523,459.00
		<b>Closing Balance:</b>	
		Cash in Hand	270,974.00
		Cash at Bank	11,596,841.40
<b>Total</b>	<b>353,311,914.43</b>	<b>Total</b>	<b>353,311,914.43</b>

**For PATNAIK & CO**

**Chartered Accountants**

FRN-0310028E



**CA DEBI P. PATNAIK, FCA**

**Partner**

**MN-056848**

**Bhubaneswar**

**Date- 08/09/2019**



**For MAHASHAKTI FOUNDATION**




**JUGAL KISHORE PATTANAYAK**

**MANAGING DIRECTOR**



MAHASHAKTI FOUNDATION					
M.Rampur - Kalahandi					
Schedule - 1					
Capital Fund (Net Worth)					
Sl.	Receipts till previous year:			-	
1	Trustees contribution			1,948,700.00	
2	Donated Equity			17,864,972.67	
3	Sub Debt			3,437,500.00	
4	Capital fund from Vedanta			500,000.00	
5	Reserve & Surplus till prior year			31,121,734.47	
	<b>Sub Total</b>			<b>54,872,907.14</b>	
	<b>Add during the period</b>				
6	Donated Equity				
7	General Contribution			3,444,293.00	
8	Transferred from I & E account			7,533,028.99	
	<b>Sub Total</b>			<b>10,977,321.99</b>	
	<b>Less:</b>				
10	SIDBI Sub Debt			3,437,500.00	
	<b>Grand Total</b>			<b>62,412,729.13</b>	
Schedule 2					
Institutional Funders					
Sl.	Name of funders	Opening	During the year		Balance
		Balance	Receipts	Payments	Outstanding
1	KIVA Micro Funds	39,386,819.32	-	19,087,647.30	20,299,172.02
2	Milaap social ventures Ind. (P) ltd	20,427,913.00	32,590,500.00	33,018,413.00	20,000,000.00
3	Habitat for Humanity India Trust	2,091,000.00	-	91,674.00	1,999,326.00
4	Canara Bank	6,907,707.00	-	3,254,614.00	3,653,093.00
5	Friends of WWB India	5,000,000.00	15,000,000.00	14,608,884.00	5,391,116.00
6	Sampark fin services Pvt. Ltd.	3,500,000.00	-	3,500,000.00	-
7	MUDRA	16,340,000.00	-	7,320,000.00	9,020,000.00
8	ICICI Bank	1,595,690.00	-	568,008.80	1,027,681.20
9	Habitat Micro Build	15,000,000.00	-	3,127,315.00	11,872,685.00
10	Samunnati financial intermediation..	20,716,000.00	30,000,000.00	20,716,000.00	30,000,000.00
	<b>Total</b>	<b>130,965,129.32</b>	<b>77,590,500.00</b>	<b>105,292,556.10</b>	<b>103,263,073.22</b>
Schedule - 3					
Security Deposits					
Sl.	Particulars	Opening	During the year		Balance
		Balance	Receipts	Payments	Outstanding
1	Staff security deposit	7,554,523.00	6,620,939.00	122,933.00	14,052,529.00
	<b>Total</b>	<b>7,554,523.00</b>	<b>6,620,939.00</b>	<b>122,933.00</b>	<b>14,052,529.00</b>



Schedule - 4					
Current Liability					
Sl.	Particulars	Opening	During the year		Balance
		Balance	Receipts	Payments	Outstanding
1	Service tax	202,922.00		83,166.00	119,756.00
2	Claim from LIC of india	58,435.00	1,469,720.00	1,528,155.00	-
3	Professional tax	4,225.00	132,995.00	128,522.00	8,698.00
4	OGI Premium (LIC)	2,123,331.00	10,346,329.00	12,247,326.00	222,334.00
5	Tata Trusts	927,111.20	-	927,111.20	-
6	Service tax on loan insurance	81,343.00			81,343.00
7	TDS Receipts	-27,634.00	985,606.00	954,946.00	3,026.00
8	Reliance Life Insurance Premium	200,654.00	3,148,310.00	1,348,964.00	2,000,000.00
9	Kotak Mahindra Insurance Premium	288,233.00	2,801,651.00	1,429,093.00	1,660,791.00
10	GST	449,092.00	14,473,815.55	15,384,978.00	-462,070.45
11	Vikash	1,800,000.00		1,800,000.00	-
12	Skill development Institute Advance	-	163,746.00		163,746.00
13	Social security Prog (LIC)	653,488.00			653,488.00
	Total	6,761,200.20	33,522,172.55	35,832,261.20	4,451,111.55

Schedule - 5					
Provision for loan loss					
Sl.	Particulars	Opening	During the period		Balance
		Balance	Provision	Write Off	Outstanding
1	Provision for loan loss	2,478,364.02	-	1,476,116.00	1,002,248.02
	Total	2,478,364.02	-	1,476,116.00	1,002,248.02

Schedule - 6					
Fixed Asset					
Sl.	Particulars	Opening	During the year		Balance
		Balance	Purchase	Depreciation	
1	Fixed Assets	11,938,971.57	714,200.00	625,145.04	12,028,026.53
	Total	11,938,971.57	714,200.00	625,145.04	12,028,026.53

Schedule - 7					
Investments					
Sl.	Particulars	Opening	During the year		Balance
		Balance	Payments	Drawings	Outstanding
1	Yes Bank Ltd	28,500,000.00	2,000,000.00	30,500,000.00	-
2	Canara Bank	1,000,000.00	-	-	1,000,000.00
3	MUDRA	2,000,000.00	-	-	2,000,000.00
4	Reliance Commercial Finance Ltd.	10,155,000.00	4,500,000.00	-	14,655,000.00
5	Habitat Micro Build	750,000.00	-	-	750,000.00
6	Swarnapragati Housing Micro Fin.	200,000.00	-	-	200,000.00
7	IDBI Bank	5,000,000.00	-	-	5,000,000.00
8	India Social Investment Ventures	-	800,000.00	-	800,000.00
	Total	47,605,000.00	7,300,000.00	30,500,000.00	24,405,000.00



## Schedule - 8

## Micro Credit Loans

Sl.	Particulars	Opening	During the year			Balance
		Balance	Disbursement	Repayment	Write Off	Outstanding
1	Micro credit loans (SHG & JLGs)	123,918,210.00	42,737,500.00	65,459,245.00	1,476,116.00	99,720,349.00
2	Samparna BC Pvt. Ltd	-	30,500,000.00	-	-	30,500,000.00
	<b>Total</b>	<b>123,918,210.00</b>	<b>73,237,500.00</b>	<b>65,459,245.00</b>	<b>1,476,116.00</b>	<b>130,220,349.00</b>

## Schedule - 9

## Current Assets

Sl.	Particulars	Opening	During the year		Balance
		Balance	Receipts	Payment	Outstanding
1	Security for rented office	569,600.00	27,400.00	225,900.00	768,100.00
2	Staff advance	246,126.00	1,515,320.00	1,374,562.00	105,368.00
3	Advance for ACC SCDP Project	245,949.30	-	-	245,949.30
4	TDS & Advance Tax	6,017,671.00	7,175,684.00	4,523,459.00	3,365,446.00
5	EMD at SUDA & DUDA	212,000.00	-	-	212,000.00
7	Advance TAX	30,000.00	-	1,393,387.00	1,423,387.00
8	Tata Trusts Project	-	-	540,249.69	540,249.69
	<b>Total</b>	<b>7,321,346.30</b>	<b>8,718,404.00</b>	<b>8,057,557.69</b>	<b>6,660,499.99</b>





Schedule - 10				
Cash & Bank Balance				
Sl	Name of Bank	Account No	Amount (Rs)	
1	SBI, Muniguda	11674132847	4,456.00	
2	AXIS Bank Ltd, Rayagada	40801010003506 0	30,757.20	
3	SBI, Khariar	34908559829	10,000.91	
4	SBI, Komna	30378373082	15,968.50	
5	PNB, Kesinga	7 653002100000105	40,048.62	
6	SBI, Kesinga	30272307132	40,112.00	
7	AXIS Bank Ltd, Bhawanipatna	812010100003230	82,866.96	
8	PNB, Bolangir	479800210000032 0	47,847.47	
9	AXIS Bank, Bhubaneswar	91502004828160 0	592,091.77	
10	AXIS Bank Ltd, Bolangir	67801010003948 2	6,329,121.74	
11	SBI, Tushra	34406045064	5,270.50	
12	Andhra Bank, Tushra	2 87211100000238	56,006.00	
13	SBI, M.Rampur	11703067830	15,670.84	
14	AXIS, Bolangir	6 78010100012555	25,429.25	
15	HDFC Bank Ltd, Bhubaneswar	0 1220310000462	11,056.84	
16	HDFC Bank Ltd, Bhubaneswar	0 1221800025979	2,246.30	
17	ICICI Bank Muniguda	3 05705000022	197,256.12	
18	SBI, Bolangir	30755528018	19,587.62	
19	SBI, MAB, Bolangir	31486443450	143,472.81	
20	IDBI Bank, Bolangir	7 47104000001656	3,250,534.39	
21	IDBI Bank, Bolangir	7 47102000003216	41,711.30	
22	Canara Bank	3 142201000085	70,426.34	
23	Union Bank	6 14001010050127	75,000.00	
24	Yes Bank Ltd	9 394600000379	109,093.31	
25	AXIS Bank Titlagarh	9 14010026964217	6,346.00	
26	SBI Titlagarh	34981731124	8,687.96	
27	SBI Tarbha	34626325030	10,367.07	
28	SBI Sinapali	34451183555	26,406.54	
29	Andhra Bank, Gunpur	1 28611100001176	5,754.50	
30	PNB, Sonepur	4 985002100001471	34,905.25	
31	PNB, Bhubaneswar	6 761002100000840	15,933.36	
32	Bank of Baroda, Dungripali	4 071000000052	43,024.25	
33	AXIS Bank. Balangir	91701006070265 4	24,266.00	
	<i>Total MF Prog.</i>		<b>11,391,723.72</b>	
34	SBI M.Rampur	11703089231	121,335.92	
35	IOB Hatamuniguda	0 92901000005372	2,802.81	
36	SBI M.Rampur	32967902560	48,935.50	
37	UGB M.Rampur	84008190418	1,841.00	
38	AXIS, Bolangir	6 78010100030384	30,202.45	
	<i>Total Grant Activity</i>		<b>205,117.68</b>	
	Sub total		11,596,841.40	
	Cash in hand		270,974.00	
	<b>Cash &amp; Bank balance</b>		<b>11,867,815.40</b>	



**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:  
NOTES ON ACTIVITIES OF THE TRUST:**

The Trust is registered under Indian Trust Act 1882 with the SRO, M. Rampur, Kalahandi, Odisha vide registration no. 40911002502 originally registered on 19.10.2004, and amendment on 29.10.2010. It is also registered under FCRA, Government of India, Ministry of Home Affairs, New Delhi and with the Commissioner Of Income Tax, Sambalpur u/s 12A & 80G of the Income Tax Act.

Mahashakti foundation is a charitable trust engaged in not for profit activities funded by donor organizations. The trust also provides micro loans to poor self help groups for their economic development. The Trust complies with the directions issued by RBI for NBFC, MFIs with respect to Net Owned Fund, Qualifying Asset, Prudential Norms, Assets Classification Norms, Pricing of Credit and Fair Practices in lending and Corporate Governance. The Trust also complies with all relevant State/ Central Laws and all applicable regulatory guidelines including FDI/FEMS/FCRA 2010/ECB.

**SIGNIFICANT ACCOUNTING POLICIES:**

- 1) The accounts are drawn up on historical cost basis and have been prepared in accordance with the applicable Accounting Standards.
- 2) Income and expenditure are accounted for on cash basis of accounting except for recognition of interest income on microfinance activities.
- 3) The financial statements have been prepared under historical cost convention and on accrual system, assuming the principle of going concern and applying all the applicable accounting standards.
- 4) Grant received during the year have been categorized as Capital Grant or Revenue Grant and accordingly, if it is a Capital Grant, it is capitalized and if it is a Revenue Grant, it is taken to Income & Expenditure Account.

**FIXED ASSETS:**

- 1) All fixed assets have been valued at cost inclusive of direct and incidental expense related to acquisition.
- 2) Depreciation is provided in the books of accounts on reducing balance method @ 10% uniformly on opening balance of all fixed assets and charged to income & expenditure account.

**NOTES TO ACCOUNTS:**

- 1) All books of accounts like Day Book, Ledger and required under the Act are maintained under electronic media in an accounting package and Tally is being used and all other statutory records are maintained manually.
- 2) According to the explanations given to us and the records of the trust examined by us, no personal expense have been charged to the income and expenditure account other than those payable under the contractual obligations which are in accordance with generally accepted business practices.
- 3) The Trust provides its eligible employees with benefits under the Provident Fund policy.
- 4) Mahashakti Foundation is also working as Business Correspondence (BC) Partner of IDBI Bank and Reliance Commercial Finance Ltd and is having a managed portfolio of Rs.4,96,12,581/-, & Rs. 12,49,17,872/- respectively as on 31/03/2019.
- 5) During the financial year, the organization has written off Rs. 14,76,116/- out of outstanding loan assets.

**For PATNAIK & CO.  
Chartered Accountants  
0310028E**



**(CA DEBI P. PATNAIK, F.C.A)  
PARTNER  
M.N-056848**

**Bhubaneswar  
08<sup>th</sup> Sept., 2019**

