

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 31st March, 2020, 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 as at 31st March, 2020, 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
UDIN:20056848AAAACW8168
Bhubaneswar
Date: 15/10/2020**



MAHASHAKTI FOUNDATION

MADANPUR RAMPUR - KALAHANDI - 766102 (ODISHA)

BALANCE SHEET AS AT 31.03.2020

LIABILITIES			ASSETS		
Particulars	Schedule	Amount (Rs)	Particulars	Schedule	Amount (Rs)
Capital Fund (Net Worth)	Schedule - 1	5,21,45,495.58	Fixed Assets	Schedule - 6	75,12,451.99
Institutional Funders	Schedule 2	5,19,23,808.68	Investments	Schedule - 7	2,71,14,600.00
Security Deposits	Schedule - 3	82,96,234.00	Micro Credit Loans	Schedule - 8	6,70,28,169.00
Current Liability	Schedule - 4	11,30,738.79	Current Assets	Schedule - 9	1,02,61,938.98
Provision for Loan Loss	Schedule - 5	4,85,950.27	Cash & Bank Balance	Schedule - 10	20,65,067.35
Total		11,39,82,227.32	Total		11,39,82,227.32

For PATNAIK & CO
Chartered Accountants
FRN-0310028E



CA DEBI P. PATNAIK, FCA
Partner

MN-056848

UDIN:20056848AAAAACW8168

Bhubaneswar

Date- 15/10/2020

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 01.04.2019 to 31.03.2020

EXPENDITURE	AMOUNT(RS.)	INCOME	AMOUNT(RS.)
Project Expenses:		Grant-in Aid:	
SIDBI - Mobile Kiosk Banking	4,85,000.00	SIDBI - Mobile Kiosk Banking	18,02,670.00
IOCL-Skill Dev. Training for Ujjawala Beneficiaries		IOCL	16,80,476.92
Programme Expense	21,00,794.00	Nabard	8,06,930.00
		Smart Power India	18,52,400.00
NABARD - Granya Bikash Nidhi (Skill Development)	7,74,931.00	Yes Bank	25,00,000.00
SMART POWER (Women Empowerment)	10,87,577.00	ACC TRUST - Digital Literacy	1,04,954.00
Yes Bank Ltd - FANI Relief	25,00,000.00	ICRISAT	3,50,000.00
ACC Trust: Digital Literacy Program	2,00,063.00	Habitat for Humanity India Trust DRDA, Kalahandi Bhawanipatna	2,97,500.00
ICRISAT Agriculture Dev Project	3,50,000.00	(GPDP) Trng- Govt of Odisha	3,35,559.00
Habitat for Humanity - Fani Relief	2,97,500.00	Madhyam Foundation,BBSR	2,86,050.00
GPDP Training Programme (Trg to PRI Members)	8,16,014.00	ACC Ltd - SCDP	22,98,923.58
SWVGC Project (Agriculture Dev.)	2,86,050.00	Vedanta Ltd.,Dhokra	14,90,594.37
ACC - SCDP:		JANASAHAJYA, Bhawanipatna	78,000.00
SWAWALAMBAN (Community Dev)	6,64,548.00	NABARD, GRLTP Prog.	57,900.00
BIDYA UTKARSH (Education Support)	2,40,000.00	NABARD, MEDP Prog.	19,180.00
DRONA (Education Support)	4,16,848.00	NABARD, Bee Keeping	5,74,560.00
AROGYAM (Health Support)	1,20,075.00	Vedanta Ltd.	37,92,322.25
ADMIN	8,62,341.00	Millet Mission Project Govt of Odisha	5,03,000.00
Vedata Dhokra- Skill Dev Program.	17,85,941.00	NABARD-FPO	1,44,000.00
E Shakti Project (SHG Digitisation)	71,980.00	NABARD-LOFG	6,600.00
NABARD GRLTP (Skill Bulding Program)	57,950.00	NAWO-BBSR(Training Hall Charges)	10,000.00
NABARD MEDP (Micro Enterprise Development)	19,180.00	SHPI-NABARD, Bargarh	4,50,000.00
NABARD Bee Keeping (Skill Building)	3,31,720.00	OXFAM-India	31,360.00
VEDANTA Sakhi Project (Women Empowerment)	27,09,783.00	RWS&S Project- Govt of Odisha	94,250.00
Millet Mission Project (Agriculture Development)	3,53,936.98	SM& ID (SUDA) Project - Govt of Odisha Urban Slum Household Area Survey, DRDA	2,70,000.00
NABARD-FPO (Producer Company Development)	50,488.00	DUDA Project- Govt of Odisha	2,39,090.00
SHPI-NABARD, Bargarh (SHG Promotion)	3,51,000.00	SIDBI-Scale up on FL&WE	32,10,746.00
RWS & S Project (Water and Sanitation)	86,250.00	VDMP-DDMA, Kalahandi- Govt of Odisha	38,400.00
DRDA DUDA [USHA] Project- Urban HH Survey	1,21,705.00	Entrepreneurship Development Inst. Of India	1,440.00
Social Mobilisation & Institutional Dev. (SUDA) Project Village Disaster Management Plan - (Dist Disaster Management Authority)	7,43,361.00 7,610.00	Habitat for Humanity India Trust [Relief]	72,086.00
Employee Cost:		Other Income:	
Salary & Benefit to Staff	91,05,123.00	Interest from loans	1,94,39,263.00
EPF dues to EPFO	22,35,675.00	Commission from IDBI Bank	36,61,161.00

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EXPENDITURE	AMOUNT(RS.)	INCOME	AMOUNT(RS.)
Administrative Expenses:		Commission from Reliance Comm.	65,69,405.00
Interest to Funders	1,08,55,076.80	Commission from Samunnati	5,67,007.00
Exchange Fluctuation Cost	30,53,930.46	Commission from Swarnapragati	5,515.00
Advertisement	15,500.00	Interest from IT	8,51,912.00
Audit Fees	2,39,127.00	EPF dues from employees	10,75,237.00
Bank Charges	2,87,781.58	General Contribution	6,08,300.74
Branch Office Rent	26,04,584.00	Interest on Investment	1,65,420.40
Computer Maintenance	1,37,341.00	Management & Supervision charges	10,99,835.00
Consultancy Fees	13,70,300.00	Bank Interest	66,375.41
Credit Bureau Reports	89,094.00	Donation	3.00
Electricity	2,34,717.00		
GB Meeting	51,600.00		
Office & Campus Maintenance	5,16,399.00		
Postage & Communication	5,35,378.00		
Printing & Stationaries	3,40,550.00		
Repair & Maintenance	31,969.00		
Running Cost of Vehicle	3,42,941.00		
Staff Refreshment	9,98,705.00		
Subscription	28,501.00		
Training Meeting Organising Cost	5,30,966.00		
Travel Expense for Field Visit	15,76,523.00		
Website Development	25,311.00		
Internship programme	35,000.00		
International Womens Day	700.00		
Interest on GST & TDS	15,325.00		
Solar lights distribution	3,31,400.00		
Fee to RBI for KIVA Payment	5,000.00		
Annual day of MSF	27,567.00		
Flood Relief	13,09,664.00		
Depreciation	6,34,050.54		
Sub Total	5,54,58,445.36		
Excess of Income over Expenditure	20,49,981.31		
Total	5,75,08,426.67	Total	5,75,08,426.67

For PATNAIK & CO
Chartered Accountants

FRN-0310028E

CA DEBI P PATNAIK, FCA

Partner

MN-056848

UDIN:20056848AAAACW8168

Bhubaneswar

Date- 15/10/2020



For MAHASHAKTI FOUNDATION



JUGAL KISHORE PATTANAYAK
MANAGING DIRECTOR

MAHASHAKTI FOUNDATION

MADANPUR RAMPUR - KALAHANDI - 766102 (ODISHA)

RECEIPT AND PAYMENT STATEMENT FOR THE PERIOD 01.04.2019 to 31.03.2020

RECEIPTS	AMOUNT(RS.)	PAYMENTS	AMOUNT(RS.)
Opening Balance:		Project Expenses:	
Cash in hand	2,70,974.00	SIDBI - Mobile Kiosk Banking	4,85,000.00
Cash at bank	1,15,96,841.40	IOCL-Skill Dev. Training for Ujjawala Beneficiaries	
Grant-in-aid:		Programme Expense	21,00,794.00
SIDBI - Mobile Kiosk Banking	18,02,670.00		
IOCL	16,80,476.92	NABARD - Granya Bikash Nidhi (Skill Development)	7,74,931.00
Nabard	8,06,930.00	SMART POWER (Women Empowerment)	10,87,577.00
Smart Power India	18,52,400.00	Yes Bank Ltd - FANI Relief	25,00,000.00
Yes Bank	25,00,000.00	ACC Trust: Digital Literacy Program	2,00,063.00
ACC TRUST - Digital Literacy	1,04,954.00	ICRISAT Agriculture Dev Project	3,50,000.00
ICRISAT	3,50,000.00	Habitat for Humanity - Fani Relief	2,97,500.00
Habitat for Humanity India Trust	2,97,500.00	GPDP Training Programme (Trg to PRI Members)	8,16,014.00
DRDA, Kalahandi Bhawanipatna (GPDP) Trng- Govt of Odisha	3,35,559.00	SWVGC Project (Agriculture Dev.)	2,86,050.00
Madhyam Foundation,BBSR	2,86,050.00	ACC - SCDP:	
ACC Ltd - SCDP	22,98,923.58	SWAWALAMBAN (Community Dev)	6,64,548.00
Vedanta Ltd.,Dhokra	14,90,594.37	BIDYA UTKARSH (Education Support)	2,40,000.00
JANASAHAJYA, Bhawanipatna	78,000.00	DRONA (Education Support)	4,16,848.00
NABARD, GRLTP Prog.	57,900.00	AROGYAM (Health Support)	1,20,075.00
NABARD, MEDP Prog.	19,180.00	ADMIN	8,62,341.00
NABARD, Bee Keeping	5,74,560.00	Vedata Dhokra- Skill Dev Program.	17,85,941.00
Vedanta Ltd.	37,92,322.25	E Shakti Project (SHG Digitisation)	71,980.00
Millet Mission Project Govt of Odisha	5,03,000.00	NABARD GRLTP (Skill Bulding Program)	57,950.00
NABARD-FPO	1,44,000.00	NABARD MEDP (Micro Enterprise Development)	19,180.00
NABARD-LOFG	6,600.00	NABARD Bee Keeping (Skill Building)	3,31,720.00
NAWO-BBSR(Training Hall Charges)	10,000.00	VEDANTA Sakhi Project (Women Empowerment)	27,09,783.00
SHPI-NABARD, Bargarh	4,50,000.00	Millet Mission Project (Agriculture Development)	3,53,936.98
OXFAM-India	31,360.00	NABARD-FPO (Producer Company Development)	50,488.00
RWS&S Project- Govt of Odisha	94,250.00	SHPI-NABARD, Bargarh (SHG Promotion)	3,51,000.00
SM& ID (SUDA) Project - Govt of Odisaha	2,70,000.00	RWS & S Project (Water and Sanitation)	86,250.00
Urban Slum Household Area Survey, DRDA DUDA Project- Govt of Odisha	2,39,090.00	DRDA DUDA [USHA] Project- Urban HH Survey	1,21,705.00
SIDBI-Scale up on FL&WE	32,10,746.00	Social Mobilisation & Institutional Dev. (SUDA) Project Village Disaster Management Plan - (Dist Disaster Management Authority)	7,43,361.00
VDMP-DDMA, Kalahandi- Govt of Odisha	38,400.00		7,610.00
Entrepreneurship Development Inst. Of India	1,440.00		
Habitat for Humanity India Trust [Relief]	72,086.00	Micro Credit Activities:	
		Loan refunded:	
Kotak Mahindra Insurance Premium	13,12,420.00	KIVA	2,02,99,172.00
Claim from LIC of India	21,00,039.00	Canara Bank	30,82,498.34
OGI Premium (LIC)	26,20,260.00	Friends of WWB India	53,91,116.00
Security for Rented Office	44,800.00	MUDRA	73,20,000.00
Staff Security	4,04,897.00	ICICI Bank	5,03,930.20
Loans for Micro Credit Programme:		Habitat Micro Build	47,73,336.00
ICICI Bank	10,84,103.00	Samunnati financial intermediation..	2,49,53,307.00
Samunnati financial intermediation..	3,50,00,000.00	Habitat for Humanity India Trust-Housing Dev.	11,00,008.00
Micro Credit Loans (SHG/JLGs)	7,01,93,802.00	Advances:	
Other Income:		Staff Security Deposits	66,992.00
Interest from loans	1,94,39,263.00	Security for Rented Office	94,300.00
Commission from IDBI Bank	36,61,161.00	Staff Advances	41,36,331.00
Commission from Reliance Comm.	65,69,405.00	Xpro Solutions	20,000.00
Commission from Samunnati	5,67,007.00		
Commission from Swarnapragati	5,515.00	Assets Purchase	2,52,205.00
Interest from IT	8,51,912.00	Insurance Premium & Others:	
EPF dues from employees	10,75,237.00	Claim Settlement of LIC	20,03,937.00
General Contribution	6,08,300.74	OGI Premium	26,97,859.00
Interest on Investment	1,65,420.40		

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RECEIPTS	AMOUNT(RS.)	PAYMENTS	AMOUNT(RS.)
Management & Supervision charges	10,99,835.00	Reliance Life Insurance Premium	20,00,000.00
Bank Interest	66,375.41	Kotak Mahindra Insurance Premium	21,02,662.00
Donation	3.00		
Income Tax Refund	73,31,658.00	Micro Credit Loan Disbursements:	
Sale of Asset	11,52,729.00	Micro Credit Loans (SHG/JLGs)	5,11,92,800.00
Tax Collection:		Employee Cost:	
Professional Tax	19,602.00	Salary & Benefit to Staff	91,05,123.00
TDS Receipts	14,33,736.00	EPF dues to EPFO	22,35,675.00
GST	31,77,674.24	Administrative Expenses:	
		Interest to Funders	1,08,55,076.80
		Exchange Fluctuation Cost	30,53,930.46
		Advertisement	15,500.00
		Audit Fees	2,39,127.00
		Bank Charges	2,87,781.58
		Branch Office Rent	26,04,584.00
		Computer Maintenance	1,37,341.00
		Consultancy Fees	13,70,300.00
		Credit Bureau Reports	89,094.00
		Electricity	2,34,717.00
		GB Meeting	51,600.00
		Office & Campus Maintenance	5,16,399.00
		Postage & Communication	5,35,378.00
		Printing & Stationaries	3,40,550.00
		Repair & Maintenance	31,969.00
		Running Cost of Vehicle	3,42,941.00
		Staff Refreshment	9,98,705.00
		Subscription	28,501.00
		Training Meeting Organising Cost	5,30,966.00
		Travel Expense for Field Visit	15,76,523.00
		Website Development	25,311.00
		Internship programme	35,000.00
		International Womens Day	700.00
		Interest on GST & TDS	15,325.00
		Solar lights distribution	3,31,400.00
		Fee to RBI for KIVA Payment	5,000.00
		Annual day of MSF	27,567.00
		Flood Relief	13,09,664.00
		Tax Payments:	
		TDS Payments	14,36,762.00
		GST	35,79,614.00
		Skill Development Institute	1,63,746.00
		Advance Tax TDS	11,91,924.60
		Closing Balance:	
		Cash in Hand	63,637.00
		Cash at Bank	20,01,430.35
Total	19,52,51,962.31	Total	19,52,51,962.31

For PATNAIK & CO
Chartered Accountants

FRN-0310028E

CA DEBI P PATNAIK, FCA
Partner

MN-056848

UDIN:20056848AAAACW8168

Bhubaneswar

Date- 15/10/2020



For MAHASHAKTI FOUNDATION



Jugal Kishore Pattanayak

JUGAL KISHORE PATTANAYAK
MANAGING DIRECTOR

MAHASHAKTI FOUNDATION

M.Rampur - Kalahandi

Schedule - 1

Capital Fund (Net Worth)

Sl.	Receipts till previous year:				
1	Trustees contribution				19,48,700.00
2	Donated Equity				97,78,435.67
3	Quasi Equity				2,18,50,000.00
4	Reserve & Surplus till prior year				1,65,18,378.60
	Sub Total				5,00,95,514.27
	Add during the period				
5	Transferred from I & E account				20,49,981.31
	Grand Total				5,21,45,495.58

Schedule 2

Institutional Funders

Sl.	Name of funders	Opening	During the year		Balance
		Balance	Receipts	Payments	Outstanding
1	KIVA	2,02,99,172.02	-	2,02,99,172.00	0.02
3	Canara Bank	36,53,093.00	-	30,82,498.34	5,70,594.66
4	Friends of WWB India	53,91,116.00	-	53,91,116.00	-
5	MUDRA	90,20,000.00	-	73,20,000.00	17,00,000.00
7	ICICI Bank	10,27,681.20	10,84,103.00	5,03,930.20	16,07,854.00
8	Habitat Micro Build	1,18,72,685.00	-	47,73,336.00	70,99,349.00
9	Samunnati financial intermedation..	3,00,00,000.00	3,50,00,000.00	2,49,53,307.00	4,00,46,693.00
10	Habitat for Humanity India Trust- Housing Dev.	19,99,326.00	-	11,00,008.00	8,99,318.00
	Total	8,32,63,073.22	3,60,84,103.00	6,74,23,367.54	5,19,23,808.68

Schedule - 3

Security Deposits

Sl.	Particulars	Opening	During the year		Balance
		Balance	Receipts	Payments	Outstanding
1	Staff security deposit	79,58,329.00	4,04,897.00	66,992.00	82,96,234.00
	Total	79,58,329.00	4,04,897.00	66,992.00	82,96,234.00

Schedule - 4

Current Liability

Sl.	Particulars	Opening	During the year		Balance
		Balance	Receipts	Payments	Outstanding
1	Service tax	1,19,756.00	-	-	1,19,756.00
	Claims from LIC of India		21,00,039.00	20,03,937.00	96,102.00
3	Professional tax	8,698.00	19,602.00	-	28,300.00
4	OGI Premium	2,22,334.00	26,20,260.00	26,97,859.00	1,44,735.00
6	Service tax on loan insurance	81,819.00	-	-	81,819.00
7	TDS Receipts	3,026.00	14,33,736.00	14,36,762.00	-
8	Reliance Life Insurance Premium	20,00,000.00	-	20,00,000.00	-
9	Kotak Mahindra Insurance Premium	23,14,279.00	13,12,420.00	21,02,662.00	15,24,037.00
10	GST	-4,62,070.45	31,77,674.24	35,79,614.00	-8,64,010.21
11	Skill Development Institute	1,63,746.00	-	1,63,746.00	-
	Total	44,51,587.55	1,06,63,731.24	1,39,84,580.00	11,30,738.79



Schedule - 5						
Provision for Loan Loss						
Sl.	Particulars	Opening	During the period		Balance	
		Balance	Provision	Write Off	Outstanding	
1	Provision for loan loss	4,85,950.27		-	4,85,950.27	
	Total	4,85,950.27	-	-	4,85,950.27	
Schedule - 6						
Fixed Assets						
Sl.	Particulars	Opening	During the year		Less	Balance
		Balance	Purchase	Depreciation	Sale of Assets	
1	Fixed Assets	90,47,026.53	2,52,205.00	6,34,050.54	11,52,729.00	75,12,451.99
	Total	90,47,026.53	2,52,205.00	6,34,050.54	11,52,729.00	75,12,451.99
Schedule - 7						
Investments						
Sl.	Particulars	Opening	During the year		Balance	
		Balance	Payments	Drawings	Outstanding	
2	Canara Bank	10,00,000.00	-	-	10,00,000.00	
3	MUDRA	20,00,000.00	-	-	20,00,000.00	
4	Reliance Commercial Finance Ltd.	1,46,55,000.00	-	-	1,46,55,000.00	
5	Habitat Micro Build	7,50,000.00	-	-	7,50,000.00	
6	Swarnapragati Housing Micro Fin.	2,00,000.00	-	-	2,00,000.00	
7	Investment in NBFC	27,09,600.00	-	-	27,09,600.00	
8	IDBI Bank	50,00,000.00	-	-	50,00,000.00	
9	India Social Inv	8,00,000.00	-	-	8,00,000.00	
	Total	2,71,14,600.00	-	-	2,71,14,600.00	
Schedule - 8						
Micro Credit Loans						
Sl.	Particulars	Opening	During the year			Balance
		Balance	Disbursement	Repayment	Write Off	Outstanding
1	Micro credit loans (SHG & JLGs)	5,55,29,171.00	5,11,92,800.00	7,01,93,802.00	-	3,65,28,169.00
2	Samparna BC	3,05,00,000.00	-	-	-	3,05,00,000.00
	Total	8,60,29,171.00	5,11,92,800.00	7,01,93,802.00	-	6,70,28,169.00
Schedule - 9						
Current Assets						
Sl.	Particulars	Opening	During the year		Balance	
		Balance	Receipts	Payment	Outstanding	
1	Security for rented office	7,68,100.00	44,800.00	94,300.00	8,17,600.00	
2	Staff advance	1,07,069.00		41,36,331.00	42,43,400.00	
3	Advance for ACC SCDP Project	2,45,949.30			2,45,949.30	
4	TDS & Advance Tax	89,29,086.39	73,31,658.00	11,91,924.60	27,89,352.99	
5	EMD at SUDA	1,97,000.00			1,97,000.00	
6	EMD at DUDA	15,000.00			15,000.00	
7	SBCPL	13,93,387.00			13,93,387.00	
8	Tata Trusts Project	5,40,249.69			5,40,249.69	
9	X Pro Solutions	-	-	20,000.00	20,000.00	
	Total	1,21,95,841.38	73,76,458.00	54,42,555.60	1,02,61,938.98	



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	31,851.20
3	SBI, Khariar	34908559829	9,666.36
4	SBI, Komna	30378373082	11,418.50
5	PNB, Kesinga	7 653002100000105	9,692.02
6	SBI, Kesinga	30272307132	40,112.00
7	AXIS Bank Ltd, Bhawanipatna	812010100003230	10,619.26
8	AXIS Bank Ltd, Bolangir	67801010003948 2	32,171.93
9	SBI, Tushra	34406045064	2,851.50
10	Andhra Bank, Tushra	2 87211100000238	1,51,028.50
11	SBI, M.Rampur	11703067830	13,700.84
12	AXIS, Bolangir	6 78010100012555	26,333.25
13	HDFC Bank Ltd, Bhubaneswar	0 1220310000462	11,056.84
14	HDFC Bank Ltd, Bhubaneswar	0 1221800025979	2,246.30
15	ICICI Bank Muniguda	3 05705000022	26,169.29
16	SBI, Bolangir	30755528018	35,979.62
17	SBI, MAB, Bolangir	31486443450	1,39,126.57
18	IDBI Bank, Bolangir	7 47102000003216	994.61
19	Canara Bank	3 142201000085	-
20	Union Bank	6 14001010050127	75,000.00
21	Yes Bank Ltd	9 394600000379	5,031.31
22	AXIS Bank Titlagarh	9 14010026964217	6,571.00
23	SBI Titlagarh	34981731124	11,412.78
24	SBI Tarbha	34626325030	8,828.54
25	SBI Sinapali	34451183555	10,001.90
26	Andhra Bank, Gunpur	1 28611100001176	21,910.80
27	PNB, Sonapur	4 985002100001471	13,184.69
28	PNB, Bhubaneswar	6 761002100000840	10,582.92
29	Bank of Baroda, Dungleipali	4 071000000052	32,026.00
	<i>Total MF Prog.</i>		7,54,024.53
30	SBI M.Rampur	11703089231	30,962.42
31	IOB Hatamuniguda	0 92901000005372	3,963.39
32	IDBI Bank, Bolangir	7 47104000001656	60,035.13
33	SBI M.Rampur	32967902560	51,269.00
34	UGB M.Rampur	84008190418	1,904.00
35	PNB, Bolangir	479800210000032 0	1,49,063.02
36	AXIS Bank, Bhubaneswar	91502004828160 0	9,18,951.11
37	AXIS, Bolangir	6 78010100030384	31,257.75
	<i>Total Grant Activity</i>		12,47,405.82
	<i>Sub total</i>		20,01,430.35
	<i>Cash in hand</i>		63,637.00
	Cash & Bank balance		20,65,067.35



**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.177.56 lakh & Rs.259.64 lakh respectively as on 31/03/2020.

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



**(CA DEBI P. PATNAIK, F.C.A)
PARTNER
M.N-056848
UDIN :20056848AAAACW8168
Bhubaneswar
Date:15/10/2020**