



V. NAGARAJAN CO.,,

Chartered Accountants

(Certificate to be given by Chartered Accountant)

I / We have audited the account of **Microfinance Institutions Network, 3rd Floor, Surabhi Arcade, Bank Street, Troop Bazar, Koti, Hyderabad - 500001, Telangana, India** for the year ending 31st March, 2018 and examined all relevant books and vouchers and certify that according to the audited account:

- i. The brought forward foreign contribution at the beginning of the year was Nil.
- ii. Foreign contribution of ₹ 1,10,90,957 was received by the Microfinance Institutions Network during the year 2017-18.
- iii. The balance of un-utilised foreign contribution with Microfinance Institutions Network at the end of the March 31, 2018 ₹ 1,04,38,831
- iv. Certified that Microfinance Institutions Network has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 read with rule 16 of the Foreign Contribution (Regulation) Rules, 2011.
- v. The information furnished in this certificate and in the enclosed Balance-Sheet and Statement of Receipt and Payment is correct as checked by me.

Name of Chartered Accountants with seal, address and Registration number.



(V. Nagarajan)

For, V. Nagarajan & Co.

Chartered Accountants

ICAI Firm Regn No: 04879 N | M. No: 019959
A-1 (Second Floor) Palam Vyapaar Kendra
Palam Vihar, Gurgaon- 122 017
Haryana, INDIA

Place: New Delhi,
Date: 17th Dec, 2018

MICRO FINANCE INSTITUTIONS NETWORK [MFIN]**Audited Financial Statements (FCRA)**

Amount in ₹

Balance Sheet as at		31-Mar-18	31-Mar-17
	Note No.		
I. SOURCES OF FUNDS			
Reserves and surplus			
Capital Reserve	1	42,872	-
Total		42,872	-
II. APPLICATION OF FUNDS			
Fixed assets	2		
Gross block		46,600	-
Less: Accumulated depreciation		3,728	-
Net block		42,872	-
Investments (at Cost)	3	1,00,50,000	-
Current assets, loans and advances			
Cash and bank balances	4	3,88,832	-
Total [A]		3,88,831	-
Less: Current liabilities and provisions	5	1,04,38,831	-
Total [B]		1,04,38,831	-
Net Current assets [A-B]		-	-
Total		42,872	-

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

for **MICROFINANCE INSTITUTIONS NETWORK**



(Signature)
(V. NAGARAJAN)
Partner

ICAI Firm Regn No; 04879 N / M. No.: 019959

(Signature)
Harsh Shrivastava
(Chief Executive Officer)



December 17, 2018 | Gurugram

MICRO FINANCE INSTITUTIONS NETWORK [MFIN]



Audited Financial Statements (FCRA)

Amount in ₹

Receipt & Payment Account (FCRA)		For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
	Note No.		
RECEIPT			
Opening Balance			
(a) Cash in Hand		-	-
(b) Bank Balance - HDFC Bank		-	-
(c) Deposit Accounts		-	-
Grant Received from HSBC	6	1,10,90,957	-
Total		1,10,90,957	-
PAYMENT			
Human Resource cost	7	5,83,591	-
Travel and Conveyance expenses		3,158	-
Administrative expenses	8	18,777	-
Purchase of Fixed Assets	2	46,600	-
Closing Balance			
(a) Cash in Hand		-	-
(b) Bank Balance - HDFC Bank		3,88,831	-
(c) Deposit Accounts		1,00,50,000	-
Total		1,10,90,957	-

As per our report of date
for V. NAGARAJAN & Co.,
Chartered Accountants

**for MICRO FINANCE INSTITUTIONS
NETWORK**



(V. NAGARAJAN)
Partner

ICAI Firm Regn No; 04879 N / M. No.: 019959



Harsh Shrivastava
(Chief Executive Officer)

December 17, 2018 | Gurugram

MICRO FINANCE INSTITUTIONS NETWORK [MFIN]

Audited Financial Statements (FCRA)

Amount in ₹

Income and Expenditure Account		For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
	Note No.		
REVENUE			
Grant Utilised	6	6,09,254	-
Total		6,09,254	-
EXPENDITURE			
Human Resource cost	7	5,83,591	-
Travel and Conveyance expenses		3,158	-
Administrative expenses	8	18,777	-
Depreciation on fixed assets	2	3,728	-
Total		6,09,254	-
Net Surplus		-	-
Surplus transferred to Reserve and Surplus		-	-

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



(Signature)

(V. NAGARAJAN)

Partner

ICAI Firm Regn No; 04879 N / M. No.: 019959

for **MICRO FINANCE INSTITUTIONS
NETWORK**



(Signature)

Harsh Shrivastava
(Chief Executive Officer)

December 17, 2018 | Gurugram

MICRO FINANCE INSTITUTIONS NETWORK [MFIN]

Notes to Audited Financial Statements (FCRA) as at March 31, 2018

NOTE 2: FIXED ASSETS (FCRA)

Amount in ₹

Name of Assets	GROSS BLOCK			DEPRECIATION *				NET BLOCK		
	As on April 01, 2017	Additions	Deductions	As on March 31, 2018	As on April 01, 2017	For the Year	For the Year on Asset Sold during the year	Ded./Adj. during the Year	As on March 31, 2018	As on March 31, 2017
Tangible assets										
Computers	-	46,600	-	46,600	-	3,728	-	-	3,728	42,872
TOTAL	-	46,600	-	46,600	-	3,728	-	-	3,728	42,872

for MICRO FINANCE INSTITUTIONS NETWORK

As per our report of date
for V. NAGARAJAN & Co.,
 Chartered Accountants



ICAI Firm Regn No: 04879 N / M. No.: 019959

December 17, 2018 | Gurugram



Harsh
Harsh Shrivastava
 (Chief Executive Officer)

MICRO FINANCE INSTITUTIONS NETWORK [MFIN]



Notes to Audited Financial Statements (FCRA)	Amount in ₹	
	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017

NOTE 1: RESERVES AND SURPLUS

Capital Reserve

Opening balance	-	-
Add: Addition to Fixed Assets	46,600	-
Total	46,600	-
Less: Depreciation	(3,728)	-
Total	42,872	-

NOTE 3: INVESTMENTS

Investments:

<i>in Mutual Fund</i>	1,00,50,000	-
Total	1,00,50,000	-

* Valued at cost or market value whichever is less.

NOTE 4: CASH AND BANK BALANCES

Cash In Hand

Balance with Scheduled banks	-	-
- HDFC Bank - FCRA	3,88,831	-
Total	3,88,831	-

NOTE 5: CURRENT LIABILITIES AND PROVISIONS

A. Current Liabilities

Uncommitted Liability against Grant - HSBC FCRA	1,04,38,831	-
Total	1,04,38,831	-

NOTE 6: Grant Utilised

Grant received

Grant from HSBC for Promotion and advocacy support for Micro lending Institutions	1,10,90,957	-
Less: Grant Unutilised transfer to Current Liabilities	1,04,38,831	-

Grant Utilised

Total	6,09,254	-
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NOTE 7: HUMAN RESOURCE COST

Salaries, Bonus and Allowance to employees	5,83,591	-
Total	5,83,591	-

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MICRO FINANCE INSTITUTIONS NETWORK [MFIN]



Amount in ₹

Notes to Audited Financial Statements (FCRA)

For the Year Ended
March 31, 2018

For the Year Ended
March 31, 2017

NOTE 8: ADMINISTRATIVE EXPENSES

Communication Expenses (Telephone/Internet expenses)	15,669	-
Office maintainance	2,061	-
Miscellaneous Expenses	1,047	-
Total	18,777	-

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



V. Nagarajan
(V. NAGARAJAN)
Partner

ICAI Firm Regn No; 04879 N / M. No.: 019959

December 17, 2018 | Gurugram

for MICRO FINANCE INSTITUTIONS
NETWORK



Harsh Shrivastava

Harsh Shrivastava
(Chief Executive Officer)

MICRO FINANCE INSTITUTIONS NETWORK [MFIN]

Amount in ₹

Groupings to Audited Financial Statements (FCRA)		For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
S. No.	Description		
G-1	Bank accounts		
	HDFC Bank A/c- FCRA	3,88,831	-
		3,88,831	-
G-2	Investment:		
	Mutual Funds:		
	HDFC-CMF-Treasury Adv- Retail- Growth - FCRA	1,00,50,000	-
		1,00,50,000	-
	Total	1,00,50,000	-
G-3	Salary, Bonus and Allowance to employees:		
	Ms Sugandh Saxena	55,476	-
	Mr. Swetan Sagar	1,40,095	-
	Mr. Piyush Singh	2,11,951	-
	Mr. Amit Mathur	85,457	-
	Mr. Sharad Garg	60,612	-
	Mr. Shantnu Kumar	30,000	-
		5,83,591	-
G-4	Communication Expenses :-		
	Internet Charges	14,172	-
	Mobile Reibm. Expenses	1,497	-
		15,669	-
G-5	Office Expenses :-		
	Office Maintenance	2,061	-
		2,061	-
G-6	Miscellaneous Exp:		
	Bank and Forex / Exch Charges	1,047	-
		1,047	-
G-7	Travel and Conveyance Expenses		
	Local Conveyance (Cab charges)	3,158	-
		3,158	-

for MICRO FINANCE INSTITUTIONS
 NETWORK

December 17, 2018 | Gurugram



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 Harsh Shrivastava
 (Chief Executive Officer)

