



INDEPENDENT AUDITOR'S REPORT

To

The Secretary,
Odisha State Association of Financial Inclusion Institutions Trust (OSAFIIT)
At: OSAFIIT, Plot No.33/C, 1st Floor,
Madhusudan Nagar, Bhubaneswar

Opinion

We have audited the accompanying financial statements of **Odisha State Association of Financial Inclusion Institutions Trust (OSAFIIT)**, Bhubaneswar, Odisha, which comprise the Balance Sheet at March 31st 2024, the Income & Expenditure Account, and Receipt and Payment Statement for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2024, and of its financial performance for the year then ended in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the relevant information and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Organization as at March 31, 2024; and
- b) In the case of the Statement of Income and Expenditure Account of the surplus of the Organization for the year ended on that date;

Report on other Legal and Regulatory Requirements

Further to our comments as mentioned above, we report as follows:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Trust so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Income and Expenditure Account dealt with by this Report are in agreement with the books of account

For and on behalf of
B. S. SUBUDHI & CO
CHARTERED ACCOUNTANTS
Firm's Registration No. 316006E



B S SUBUDHI,
PARTNER
Membership No. 052512
UDIN: 24052512BKCAHU4192



Place: Bhubaneswar

Date: 26th July, 2024

ODISHA STATE ASSOCIATION OF FINANCIAL INCLUSION INSTITUTIONS TRUST (OSAFIIT)
At-OSAFIIT, Plot No-33/C, 1st Floor, Madhusudan Nagar, Bhubaneswar, Odisha
BALANCE SHEET As on 31st March' 2024

LIABILITIES	AMOUNT (Rs)	AMOUNT (Rs)	ASSETS	AMOUNT (Rs)	AMOUNT (Rs)
CAPITAL FUND:					
Opening Balance (As per Last Account)	17,63,097.83		FIXED ASSETS :		
Add: Excess of Income over Expenditure	4,03,352.00	21,66,449.83	Laptop with Printer (As per Last Acc)	34,178.00	
			Addition during the year	34,178.00	
			Less Depreciation	5,127.00	29,051.00
			LCD and Office Furniture (As per Last Acc)	98,459.00	
			Additions During the year	14,407.00	
			Total:	1,12,866.00	
Current Liabilities :		4,98,600.00	Less Depreciation	11,287.00	1,01,579.00
GST Payable		38,012.00	Aquagaurd	6,317.00	
TDS Payable		18,000.00	Less Depreciation	632.00	5,685.00
Office Rent Payable					
Program related Expenses Payable		3,64,618.00	Salary Payable	8,84,543.00	
Salary Payable		8,84,543.00	Travel Allowances payable	1,98,874.20	25,00,000.00
Travel Allowances payable		1,98,874.20	Fixed Deposit		
Payable to Lexis Computer & Services		18,150.00	Current Assets :		
Payable to Printer		98,000.00	TDS		1,96,875.00
Audit Fees Payable		23,600.00	Cash in Hand	693.00	693.00
			Cash at Bank		
			Bandhan Bank No-10170001343378	9,44,663.49	
			ESAF Small Finance Bank No-50220002225428	5,30,300.54	14,74,964.03
TOTAL		43,08,847.03	TOTAL		43,08,847.03

For B S Subudhi & Co.
Chartered Accountants
FRN: 316006E

CA B S Subudhi
Partner
Membership No-052512
Place: Bhubaneswar
Date-26-07-2024
UDIN: 24052512BKCAHU4192



For OSAFIIT
Marendra Nayak
CEO

For OSAFIIT
Jugal K Pattanayak
Treasurer



ODISHA STATE ASSOCIATION OF FINANCIAL INCLUSION INSTITUTIONS TRUST (OSAFIIT)
At- OSAFIIT, Plot No-33/C, 1st Floor, Madhusudan Nagar, Bhubaneswar, Odisha
INCOME & EXPENDITURE STATEMENT: As on 31st March,2024

EXPENDITURE	Amount(Rs.)	INCOME	Amount(Rs.)
Consultancy fee paid for Preparing the Compendium of Clients' Success Stories	10,000.00	Membership Fee	34,70,000.00
Organizing Cricket Tournament for Member Organizations	3,29,702.00	Consultancy Fee Received	72,900.00
WE-LEAD Program Expenses	10,34,381.00	Grant Received from SIDBI for WE-LEAD program	44,00,000.00
Organizing 5th FI Conclave-2024	13,68,804.00	Member's Contributions for WE-LEAD program	4,00,000.00
Gender Trainings & International Womens' Day Celebration	4,04,285.00	Sponsorship Received for 4th FI Conclave	3,50,000.00
Audit Fee	23,600.00	Sponsorship Received for 5th FI Conclave	2,50,000.00
Members' Coordination Meetings	34,740.00	Donation Received from Annapurna Finance Pvt Ltd for Gender Mainstreaming Program	5,00,000.00
Board Meeting Expenses	6,446.00	IT Refund Received	-
Annual General Body Meeting	41,269.00	Bank Interest	39,584.00
Salary for Staff	41,90,734.00		
Travel Expenses for Staff	11,91,215.00		
Office Rent	2,06,000.00		
Administrative Expenses	1,99,388.00		
Bank Charges	572.00		
Purchase of Tally Software	20,950.00		
Depreciation	17,046.00		
Excess of Income over Expenditure	4,03,352.00		
Total:-	94,82,484.00	Total	94,82,484.00

For B S Subudhi & Co.
Chartered Accountants
FRN: 316006E

CA B S Subudhi
Partner

Membership No-052512
Place: Bhubaneswar
Date-26-07-2024
UDIN: 24052512BKCAHU4192



For OSAFIIT

Narendra Nayak
CEO



For OSAFIIT

Jugal K Pattanayak
Treasurer

ODISHA STATE ASSOCIATION OF FINANCIAL INCLUSION INSTITUTIONS TRUST (OSAFIIT)
At- OSAFIIT, Plot No-33/C, 1st Floor, Madhusudan Nagar, Bhubaneswar, Odisha
RECEIPT & PAYMENT STATEMENT As on 31st March,2024

RECEIPTS	Amount(Rs.)	PAYMENTS	Amount(Rs.)
Opening Balance:		Consultancy fee paid for preparing the Compendium of Clients' Success Stories	10,000.00
Cash in Hand	693.00	Organizing Cricket Tournament for Member Organizations	3,29,702.00
Cash at Bank: Bandhan Bank No-10170001343378	17,69,448.00	WE-LEAD Programme Expenses	10,34,381.00
ESAF Small Finance Bank No:50220002225428	2,39,581.00	Organizing 5th FI Conclave-2024	13,68,804.00
Membership Fees	34,70,000.00	Audit Fees	23,600.00
Consultancy Fees Received	72,900.00	Bank Charges	572.00
Grant Received from SIDBI for WE-LEAD program	44,00,000.00	Members' Coordination Meetings	34,740.00
Member's Contributions for WE-LEAD Program	4,00,000.00	Board Meeting Expenses	6,446.00
Sponsorship Received for 4th FI Conclave	3,50,000.00	Annual General Body Meeting	41,269.00
Sponsorship Received for 5th FI Conclave	2,50,000.00	Gender Training & International Womens' Day Celebration	4,04,285.00
Donation Received from Annapurna Finance Pvt Ltd for Gender Mainstreaming Program	5,00,000.00	Salary for Staff	41,90,734.00
IT Refund Received	-	Travel Expenses for Staff	11,91,215.00
Duties & Tax	-	Office Rent	2,06,000.00
TDS	38,012.00	Administrative Expenses	1,99,388.00
Bank Interest	39,584.00	Purchase of Tally Software	20,950.00
		Duties & Taxes	7,95,600.00
		TDS	1,96,875.00
		Closing Balance:	
		Cash in hand	693.17
		Cash at Bank: Bandhan Bank No-10170001343378	9,44,663.49
		ESAF Small Finance Bank No:50220002225428	5,30,300.54
Total	1,15,30,218.00	Total	1,15,30,218.20

For B S Subudhi & Co.
Chartered Accountants
FRN: 316006E


CA B S Subudhi
Partner

Membership No-052512
Place: Bhubaneswar
Date-26-07-2024
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