



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 2025, 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, 2025, 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:

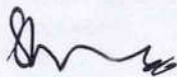
- a) In the case of the Balance Sheet, of the state of affairs of the Organization as at March 31, 2025; and
- b) In the case of the Statement of Income and Expenditure Account of the surplus of the Organization for the year ended on that date;

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: 25052512BMFXVC7224



Place: Bhubaneswar

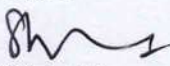
Date: 10th September, 2025

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,2025

RECEIPTS	Amount(Rs.)	PAYMENTS	Amount(Rs.)
Opening Balance:	-		
Cash in Hand	693.00	Sundry Creditors	10,65,654.00
Cash at Bank: Bandhan Bank No-10170001343378	9,44,663.49	Fixed Deposit	16,00,000.00
ESAF Small Finance Bank No:50220002225428	5,30,300.54		
Membership Fee	37,59,000.00	Organizing 6th FI Conclave-2025	10,78,772.85
Grant Received from SIDBI for WE-LEAD program	38,40,000.00	Organizing Cricket Tournament (OPL-3) for Member Organizations	2,39,288.00
Members' Contributions for WE-LEAD program	4,52,000.00	WE-LEAD Program- ToT for Project Staff and EDP & Skill Trainings for SHG/JLG Members	9,34,879.00
Sponsorship Received for 6th FI Conclave	5,36,000.00	WE-LEAD Program Monitoring & Evaluation	6,94,198.00
Consultancy Fee Received	1,76,450.00	Gender trainings & IWD Program Expenses	2,56,160.00
Donation Received from Annapurna Finance for Gender Mainstreaming Program	8,64,000.00	OSAFIIT Meetings	1,22,849.10
Additional Contributions Received	90,000.00	Salary for Staff	26,96,337.00
Bank Interest	20,480.00	Travel Expenses of Staff	8,61,454.00
		Office Rent	2,26,591.00
		Administration Expenses	1,27,799.05
		GST Paid	5,71,692.00
		TDS Paid	31,068.00
		Income Tax Consultancy Fees	11,800.00
		Audit Fee	23,600.00
		TDS Consultancy Fee	3,540.00
		Purchase of Office Equipments	1,13,220.00
		Bank Charges	96.16
		Closing Balance:	
		Cash in hand	693.00
		Cash at Bank: Bandhan Bank No-10170001343378	4,11,927.49
		ESAF Small Finance Bank No:50220002225428	1,41,968.38
Total	1,12,13,587.03	Total	1,12,13,587.03

Note :The financial statements have not been prepared in compliance to Guidance Note on Financial statements of Non-Corporate Entities As per our report of even date

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



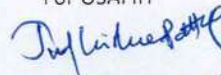
CA B S Subudhi
Partner
Membership No-052512
Place: Bhubaneswar

Date : 10.09.2025


UDIN:25052512BMFXVC7224



For OSAFIIT


Jugal K Pattanayak
Treasurer

For OSAFIIT


Narendra Nayak
Chief Executive Officer



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,2025

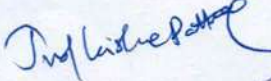
EXPENDITURE	Amount(Rs.)	INCOME	Amount(Rs.)
Organizing 6th FI Conclave-2025	11,29,500.00	Membership Fee	33,50,000.00
Organizing Cricket Tournament (OPL-3) for Member Organizations	2,41,754.00	Grant Received from SIDBI for WE-LEAD program	38,40,000.00
WE-LEAD Program- ToT for Project Staff and EDP & Skill Trainings for SHG/JLG Members	9,34,879.00	Members' Contributions for WE-LEAD program	4,00,000.00
WE-LEAD Program Monitoring & Evaluation	6,94,198.00	Sponsorship Received for 6th FI Conclave	5,00,000.00
OSAFII Meetings	1,22,849.00	Consultancy Fee Received	1,76,450.00
Gender Mainstreaming program- Trainings & IWD Expenses	2,56,160.00	Donation Received from Annapurna Finance for Gender Mainstreaming Program	3,00,000.00
Salary for Staff	26,96,337.00	Additional Contributions Received	90,000.00
Travel Expenses of Staff	8,61,454.00	Interest on FD	2,07,386.00
Office Rent	2,26,591.00	Bank Interest	20,480.00
Administration Expenses	3,27,799.05		
Income Tax Consultancy Fees	11,800.00		
TDS Consultancy Fees	3,540.00		
Audit Fee	23,600.00		
Bank Charges	96.00		
Depreciation	30,317.05		
Excess of Income over Expenditure	13,23,441.90		
Total:-	88,84,316.00	Total	88,84,316.00

Note :The financial statements have not been prepared in compliance to Guidance Note on Financial statements of Non-Corporate Entities As per our report of even date

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


CA B S Subudhi
Partner
Membership No-052512
Place: Bhubaneswar
Date : 10.09.2025
UDIN:25052512BMFXVC7224




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Narendra Nayak
Chief Executive Officer



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' 2025

LIABILITIES	AMOUNT (Rs)	AMOUNT (Rs)	ASSETS	AMOUNT (Rs)	AMOUNT (Rs)
CAPITAL FUND:			FIXED ASSETS :		
Opening Balance (As per Last Account)	21,66,449.83		As per Schedule		2,19,217.95
Add: Excess of Income over Expenditure	13,23,441.90	34,89,891.73			
CURRENT LIABILITIES			INVESTMENTS		
Duties & Taxes Payable	7,50,206.39		Fixed Deposit		41,00,000.00
TDS Payable	30,325.00		Accrued Interest on FD		2,07,386.00
Salary Payable	8,84,543.00		CURRENT ASSETS		
Program Admin Expenses payable	2,66,559.70	19,31,634.09	TDS Receivable		3,40,333.00
			Cash in Hand	693.00	
			Bandhan Bank No-10170001343378	4,11,927.49	
			ESAF Small Finance Bank No:50220002225428	1,41,968.38	5,54,588.87
TOTAL		54,21,525.82	TOTAL		54,21,525.82

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

[Signature]

Partner
Membership No-052512
Place: Bhubaneswar
Date- 10.09.2025
UDIN:25052512BMFXVC7224

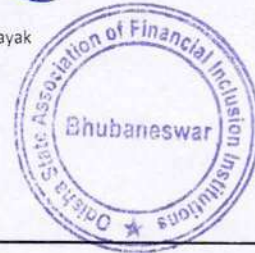


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Jugal K Pattanayak
Treasurer

For OSAFIIT

[Signature]
Narendra Nayak
Chief Executive Officer



ODISHA STATE ASSOCIATION OF FINANCIAL INCLUSION INSTITUTIONS TRUST (OSAFIIT)
At-OSAFIIT, Plot No-33/C, 1st Floor, Madhusudan Nagar, Bhubaneswar, Odisha
DEPRECIATION SCHEDULE As on 31st March' 2025

Sl No,	Name of the asset	Opening WDV	Addition during the year	Deletion during the year	Total Balance	Dep Rate	Dep During the year	WDV as on 31.03.2025
1	Laptop with Printer	29,051.00			29,051.00	15%	4,357.65	24,693.35
2	LCD and Office Furniture	1,01,579.00			1,01,579.00	10%	10,157.90	91,421.10
3	Aquagaurd	5,685.00			5,685.00	10%	568.50	5,116.50
4	Purchase of LED-TV		48,490.00		48,490.00	15%	7,273.50	41,216.50
5	Office Furnitures		35,000.00		35,000.00	10%	3,500.00	31,500.00
6	Inverter		21,000.00		21,000.00	15%	3,150.00	17,850.00
7	Refrigerator-Fridge		8,730.00		8,730.00	15%	1,309.50	7,420.50
	TOTAL	1,36,315.00	1,13,220.00		2,49,535.00		30,317.05	2,19,217.95

