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 2026, 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, 2026, 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

B.S. SUBUDHI & CO. Chartered Accountant BHUBANESWAR

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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, 2026; 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. 310065E

B. S. SUBUDHI & CO. Chartered Accountant BHUBANESWAR

B S SUBUDHI,
PARTNER
Membership No. 052512
UDIN: 26052512EKZYAZ5056

Place: Bhubaneswar

Date: 14th July, 2026

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ODISHA STATE ASSOCIATION OF FINANCIAL INCLUSION INSTITUTIONS TRUST (OSAFIIT)
At- OSAFIIT, Plot No-33/C, 1st Floor, Madhusudan Nagar, Bhubaneswar, Odisha
Income and Expenditure for the year ended 31 March 2026

(Amount in Rs.)

	Particulars	Note	31 March 2026			31 March 2025		
			Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
I	Income							
(a)	Donations and Grants		61,17,890		61,17,890	8390000		83,90,000
(b)	Fees from Rendering of Services				-			-
(c)	Sale of Goods				-			-
II	Other Income	16	8,12,454		8,12,454	4,94,316		4,94,316
III	Total Income (I+II)		69,30,344	-	69,30,344	88,84,316	-	88,84,316
IV	Expenses:							
(a)	Material consumed/distributed	17	-		-	-		-
(b)	Donations/contributions paid				-			-
(c)	Employee benefits expense	18	-		-	-		-
(d)	Depreciation and amortization expense	19	30,048		30,048	30,017		30,017
(e)	Finance costs	20	-		-	-		-
(f)	Other expenses	21	25,78,442		25,78,442	42,74,366		42,74,366
(g)	Religion/charitable expenses		21,41,834		21,41,834	32,56,491		32,56,491
(h)	Other Expenses (specify nature)				-			-
	Total expenses		47,50,324	-	47,50,324	75,60,874	-	75,60,874
V	Excess of Income overExpenditure for the year before exceptional and extraordinary items (III- IV)		21,80,020	-	21,80,020	13,23,442	-	13,23,442
VI	Exceptional items (specify nature & provide note/delete if none)						-	-
VII	Excess of Income over Expenditure for the year before extraordinary items (V-VI)		21,80,020	-	21,80,020	13,23,442	-	13,23,442
VIII	Extraordinary Items (specify nature & provide note/delete if none)						-	-
IX	Excess of Income over Expenditure for the year (VII-VIII)		21,80,020	-	21,80,020	13,23,442	-	13,23,442
	Appropriations Transfer to funds, e.g., Building fund							
	Transfer from funds							
	Balance tansferred to General Fund							
	The accompanying notes are an integral part of the financial statements							

FOR B S SUBUDHI & CO
Chartered Accountants
Firm Regd. No.: 316006E

B.S. SUBUDHI & CO. Chartered Accountant BHUBANESWAR

Partner
M. No.:052512
UDIN : 26052512EKZYAZ5056
Date : 14-07-2026

Place : Bhubaneswar

FOR ODISHA STATE ASSOCIATION OF FINANCIAL INCLUSION INSTITUTIONS TRUST

Jugal K Pattanayak
Treasurer
Treasurer
Odisha State Association of Financial Inclusion Institutions

Narendra Nayak
Chief Executive Officer
Chief Executive Officer
Odisha State Association of Financial Inclusion Institutions

Odisha State Association of Financial Inclusion Institutions ★ Bhubaneswar

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ODISHA STATE ASSOCIATION OF FINANCIAL INCLUSION INSTITUTIONS TRUST (OSAFIIT)

At- OSAFIIT, Plot No-33/C, 1st Floor, Madhusudan Nagar, Bhubaneswar, Odisha

Receipt & Payment Account for the year ended 31 March 2026

(Amount in Rs.)

	Particulars	Note	31 March 2026			31 March 2025		
			Unrestricted funds	Restricte	Total	Unrestricted funds	Restricted funds	Total
I	**Receipts:**							
(a)	Donations and Grants		64,67,500		64,67,500	79,75,343		79,75,343
(b)	Fees from Rendering of Services		8,91,892		8,91,892	12,68,271		12,68,271
(c)	Sale of Goods				-			-
II	Interest received	16	8,12,454		8,12,454	4,94,316		4,94,316
III	**Total receipts (I+II)**		**81,71,846**	-	**81,71,846**	**97,37,930**	-	**97,37,930**
IV	**Payments:**							
(a)	Material consumed/distributed	17	-		-	-		-
(b)	Donations/contributions paid				-			-
(c)	Employee benefits expense	18	-		-	-		-
(d)	Finance costs	20	-		-	-		-
(e)	Other expenses	21	38,275		38,275	1,44,779		1,44,779
(f)	Religion/charitable expenses		21,41,834		21,41,834	32,56,491		32,56,491
(g)	Other Expenses (specify nature)		63,38,653		63,38,653	72,57,728		72,57,728
	Total payments		**85,18,762**	-	**85,18,762**	**1,06,58,998**	-	**1,06,58,998**
V	**Net Surplus/(Deficit) (III- IV)**		-3,46,916	-	-3,46,916	-9,21,068	-	-9,21,068
VI	Opening Balance of Cash & Bank		5,54,589	-	5,54,589	14,75,657	-	14,75,657
VII	**Closing balance of Cash & Bank (V+VI)**		2,07,673	-	2,07,673	5,54,589	-	5,54,589
	The accompanying notes are an integral part of the financial statements							

FOR B S SUBUDHI & CO
Chartered Accountants
Firm Regd. No.: 31600

B.S.Subudhi
Proprietor
M. No.:052512
UDIN : 26052512EKZYAZ5056
Date : 14-07-2026
Place : Bhubaneswar

FOR ODISHA STATE ASSOCIATION OF FINANCIAL INCLUSION INSTITUTIONS TRUST

Jugal K Pattanayak
Treasurer
Odisha State Association of Financial Inclusion Institutions

Narendra Nayak
Chief Executive Officer
Odisha State Association of Financial Inclusion Institutions

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ODISHA STATE ASSOCIATION OF FINANCIAL INCLUSION INSTITUTIONS TRUST (OSAFIIT)
At- OSAFIIT, Plot No-33/C, 1st Floor, Madhusudan Nagar, Bhubaneswar, Odisha
Balance Sheet as at 31 March 2026

(Amount in Rs.)

	Particulars	Note	31 March 2026	31 March 2025
I	Sources of Funds			
1	NPO Funds	3	60,59,069	34,89,892
(a)	Unrestricted Funds			
(b)	Restricted Funds			
			60,59,069	34,89,892
2	Non-current liabilities			
(a)	Long-term borrowings	4	-	-
(b)	Other long-term liabilities	5	-	-
(c)	Long-term provisions	6	-	-
			-	-
3	Current liabilities			
(a)	Short-term borrowings	4	-	-
(b)	Payables	7		
(c)	Other current liabilities	8	8,43,676	19,31,634
(d)	Short-term provisions	6	-	-
			8,43,676	19,31,634
	Total		69,02,745	54,21,526
II	Application of Funds			
1	Non-current assets			
(a)	Property, Plant and Equipment and Intangible assets	9		
(i)	Property, Plant and Equipment		2,38,399	2,19,218
(ii)	Intangible assets			
(iii)	Capital work in progress			
(iv)	Intangible asset under development			
(b)	Non-current investments	10	-	-
(c)	Long Term Loans and Advances	11	2,87,076	3,40,333
(d)	Other non-current assets (specify nature)	12	-	-
			5,25,475	5,59,551
2	Current assets			
(a)	Current investments	10	-	-
(b)	Inventories			
(c)	Receivables	13	-	-
(d)	Cash and bank balances	14	60,15,059	46,54,589
(e)	Short Term Loans and Advances	11	-	-
(f)	Other current assets	15	3,62,211	2,07,386
			63,77,270	48,61,975
	Total		69,02,745	54,21,526
	Brief about the Entity	1		
	Summary of significant accounting policies	2		
	The accompanying notes are an integral part of the financial statements			

FOR B S SUBUDHI & CO
Chartered Accountants
Firm Regd. No.: 316006E

B.S.Subudhi
Partner
M. No.:052512
UDIN : 26052512EKZYAZ5056
Date : 14-07-2026
Place : Bhubaneswar

B.S.SUBUDHI & Co. Chartered Accountant BHUBANESWAR

FOR ODISHA STATE ASSOCIATION OF FINANCIAL INCLUSION INSTITUTIONS TRUST

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