

PRIVATE & CONFIDENTIAL

SETU

**MICRO CREDIT PROGRAME
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
DVC: 2310231480AS569793**



**K. M. ALAM & CO.
CHARTERED ACCOUNTANTS**

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Independent Auditor's Report
On the Audit of the Financial Statements
of
Micro Credit Program

Opinion:

We have audited the accompanying financial statements of **Micro Credit Program** of SETU, which comprises the Statement of Financial Position as at 30 June 2023, and the Statement of Statement of Profit or Loss & Other Comprehensive Income and the Statement of Receipts and Payments, Statement of Cash Flows and Statement of Changes in Equity for the year ended 30 June 2023, and a summary of significant accounting policies and explanatory information.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the **Micro Credit Program** of SETU as at 30 June 2023, and financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements of the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. 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 and Internal Controls:

Management of the project is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and other applicable laws and regulations 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 project 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 ISAs 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 this financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company's to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial information of the Program to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the program audit. We remain solely responsible for our audit opinion.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements:

In accordance with the Micro Credit Regulatory Act 2006 & 2010 and other Applicable Laws and Regulation, we also report the following:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b. In our opinion, proper books of accounts as required by law have been kept by the Group so far as it appeared from our examination of these books; and
- c. The statements of Financial Position, Statement of Comprehensive Income and Statement of Receipts and Payments for the year then ended dealt with by the reports are in agreement with the books of account;

Signed for & on behalf of
K. M. Alam & Co.
Chartered Accountants

Md. Belayet Hossain FCA

Partner

Enrollment No. 1480

DVC: 2310231480AS569793

Palace: Dhaka, Bangladesh

Date: October 23, 2023



SETU
T & T COLONY ROAD, COURTPATA, KUSHTIA-70000, BANGLADESH
MICRO CREDIT PROGRAM
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

Particulars	Note	Amount in BDT	
		30 June 2023	30 June 2022
PROPERTY AND ASSETS:			
A. Fixed Assets:	8.00	44,635,490	46,911,784
Fixed Assets at Cost	8.00	71,012,834	63,780,871
Less Accumulated Depreciation	9.00	26,377,344	16,869,087
B. Investments:	10.00	152,323,341	117,323,341
Savings FDR		78,990,515	64,149,374
Surplus FDR		67,832,826	53,173,967
Provident Fund FDR		5,500,000	-
C. Loan to Beneficiaries:	11.00	2,467,401,167	2,096,405,894
JAGORON		888,838,724	850,406,480
AGRASHOR		1,342,274,527	1,080,582,716
SHUFALON		21,352,991	24,067,833
BUNIAD		71,666	357,779
AGRASHOR MDP		92,485,261	76,761,880
SDL		39,260	94,052
LRL		805,140	19,336,164
Pronodana		536,075	1,113,637
KGF		727,147	20,481,921
AGRASHOR MDP AF		20,906,328	22,433,035
WCAD		770,397	770,397
AGRASHOR RAISE		93,670,362	-
LRL 2nd Phase		4,923,289	-
D. Current Assets:		466,388,595	264,214,022
Motorcycle	12.00	930,637	1,092,637
Reimbursement (RAISE)	13.00	5,016,188	-
Motorcycle Down Payment	14.00	-	60,100
Staff Loan General	15.00	6,630,993	6,808,409
General Fund	16.00	129,206,138	129,206,138
Advance	17.00	108,667,617	80,790,564
Interest Receivable on FDR	18.00	3,275,022	-
Suspense Account	19.00	18,387,925	8,767,165
Data Soft (License Fee)	20.00	-	1,920,000
Stock of Printing and Stationary	21.00	1,568,328	1,006,061
SWOSTI (License Fee)		-	200,000
Cash and Cash Equivalents:			
Cash in Hand	22.00	12,440,303	8,068,962
Cash at Bank	22.00	180,265,444	26,293,986
Total Property and Assets: (A+B+C+D):		3,130,748,593	2,524,855,041



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STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

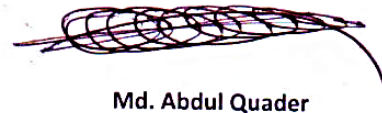
Particulars	Note	Amount in BDT	
		30 June 2023	30 June 2022
FUND AND LIABILITIES:			
A. Capital and Reserves:	23.00	578,484,819	506,401,143
Retained Surplus		520,636,337	455,761,029
10% Reserve Fund		57,848,482	50,640,114
B. Non-Current Liabilities:		599,784,192	594,635,059
Loan from PKSF:			
JAGORON	24.00	69,000,000	63,000,000
AGRASHOR	24.00	17,000,000	34,000,000
AGRASHOR MDP	24.00	14,000,000	32,000,000
SDL	24.00	500,000	2,000,000
LRL	24.00	4,987,500	42,987,500
AGRASHOR MDP AF	24.00	10,000,000	24,000,000
AGRASHOR RAISE	24.00	102,800,000	36,000,000
AGRASHOR MFCE		16,000,000	-
LRL 2nd Phase		12,000,000	-
Members Savings Deposit	25.00	353,196,337	260,375,490
Members Savings Deposit Other	26.00	300,355	100,272,069
Loan from Bank	27.00	888,040,457	566,384,390
Loan One Bank Ltd.		310,477,242	286,384,390
Loan Southeast Bank		80,000,000	80,000,000
Loan Trust Bank		264,215,353	200,000,000
SBAC Bank Ltd. Kushtia Branch		133,347,862	-
Bank Asia Ltd. Kushtia Branch		50,000,000	-
Pubali Bank Ltd. Kushtia Branch		50,000,000	-
C. Current Liabilities:		1,064,439,125	857,426,848
Loan from PKSF:			
JAGORON	24.00	101,000,000	67,000,000
AGRASHOR	24.00	70,500,000	48,000,000
SHUFOLON	24.00	-	30,000,000
AGRASHOR MDP	24.00	21,800,000	20,000,000
SDL	24.00	1,500,000	2,750,000
LRL	24.00	10,012,500	42,012,500
KGF	24.00	-	25,000,000
AGRASHOR MDP AF	24.00	18,000,000	8,000,000
AGRASHOR RAISE	24.00	27,700,000	4,000,000
AGRASHOR MFCE	24.00	4,000,000	-
LRL 2nd Phase	24.00	18,000,000	-
Members Savings Deposit	25.00	353,196,337	260,375,490
Reserve for Provident Fund	28.00	50,666,448	48,739,381
Reserve for Gratuity Fund	29.00	22,123,762	22,629,090

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MICRO CREDIT PROGRAM
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

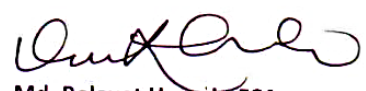
Particulars	Note	Amount in BDT	
		30 June 2023	30 June 2022
Reserve for Expenses	30.00	53,633	51,550
Reserve for SMD Interest	31.00	-	22,891,026
Reserve for PF Interest	32.00	19,670,027	22,286,702
Loan Loss Provision (LLP)	33.00	209,325,667	112,418,659
Reserved for SEBI	34.00	3,797,919	2,832,788
Member Welfare Fund (MWF)	35.00	125,552,812	110,463,826
Reserve for Savings Interest	36.00	-	-
SETU Security Fund	37.00	3,805,000	3,190,000
Members Savings Deposit (Voluntary)	39.00	3,727,419	4,785,836
Suspense Account (Savings)	40.00	7,601	7,601
Total Liabilities and Fund (A+B+C):		3,130,748,593	2,524,855,041

1.00 Figures have been rounded off to the nearest taka
2.00 Annexed notes form part of the financial statements.


Mst. Shahanaaj Parvin
Manager, Finance


Md. Abdul Quader
Executive Director

K.M. Alam & Co.
Chartered Accountants


Md. Belayet Hossain FCA

Partner

Enrollment No. 1480

DVC:2310231480AS569793

Place: Dhaka

Dated: October 23, 2023



SETU
T & T COLONY ROAD, COURTPATA, KUSHTIA-70000, BANGLADESH
MICRO CREDIT PROGRAM
STATEMENT OF PROFIT OR LOSS AND OTHERS COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

Particulars	Note	Amount in BDT	
		FY 2022-2023	FY 2021-2022
INCOME:			
Service Charge on Loan:		573,419,668	368,480,029
JAGORON		223,111,443	157,880,987
AGRASHOR		308,036,112	175,660,370
SHUFOLON		8,421,204	14,708,891
BUNIAD		44,602	96,648
AGRASHOR MDP		20,713,266	12,645,476
SDL		18,372	14,735
LRL		486,222	3,237,401
Pronodona		78,779	580,970
KGF		2,550,593	947,852
WCAD		-	181,210
AGRASHOR MDPAF		3,558,325	2,525,489
AGRASHOR RAISE		5,948,916	-
LRL 2nd Phase		451,834	-
Bank Interest		1,309,643	995,350
Bank Interest on FDR		3,851,843	3,062,885
Membership Fees		318,640	316,445
Sale of Form and Pass Book etc.		476,285	445,550
Miscellaneous Income		213,804	293,053
Interest on Staff Loan		764,296	678,131
Grant Income:			
Donation RAISE (Project)		6,096,196	-
Total Income:		586,450,375	374,271,443
EXPENDITURE:			
Service Charge of PKSF Loan		36,249,376	25,492,500
JAGORON		11,662,500	6,318,750
AGRASHOR		7,931,250	5,587,500
SHUFOLON		3,750,000	4,500,000
AGRASHOR MDP		4,906,250	5,092,500
SDL		199,376	343,750
LRL		1,745,000	3,275,000
KGF		2,062,500	375,000
AGRASHOR MDPAF		1,050,000	-
AGRASHOR RAISE		2,730,000	-
LRL 2nd Phase		212,500	-



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T & T COLONY ROAD, COURTPATA, KUSHTIA-70000, BANGLADESH
MICRO CREDIT PROGRAM
STATEMENT OF PROFIT OR LOSS AND OTHERS COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

Particulars	Note	Amount in BDT	
		FY 2022-2023	FY 2021-2022
Interest on Members Savings Deposits		19,120,971	2,432,386
Interest on Members Savings Other		3,522,360	15,755,393
Interest on Bank Loan		52,041,603	35,933,112
Salaries		175,681,662	141,395,461
Office Rent		10,445,292	9,301,669
Printing and Stationery		2,255,461	2,424,762
Travelling		2,293,111	2,013,791
Telephone and Postage		1,329,937	1,019,005
Repair and Maintenance		367,102	357,764
Fuel Cost		4,016,996	2,202,262
Utilities		1,323,139	1,240,748
Entertainment		908,263	792,853
Newspaper & Periodicals		13,616	12,204
Bank Charges/DD Charges		2,423,874	1,470,140
Advertisement		350,250	128,895
Training /Meeting		1,547,198	755,160
Fee	41.00	1,019,190	750,833
Calculator Purchases		30,995	17,110
Cleaning & Water Bill		323,565	388,806
Cookeries		539,220	145,056
Tax & VAT		2,405,781	155,260
Agreement Cost		39,945	43,712
Fast Aid & Mat Purchases		42,105	4,130
LLPE		169,164,182	17,194,677
Service Charge Rebate		5,861,143	1,612,788
Depreciation	9.00	9,668,144	4,729,639
Pass Book Purchases		261,557	308,226
Guest Meal		1,146,357	963,346
CSR		2,504,600	1,620,077
Miscellaneous Expenses		208,607	1,391,353
Data Processing		1,215,900	1,361,050
Expenses (AGROSOR RAISE)		6,048,196	-
Total Expenditure:		514,369,698	273,414,168



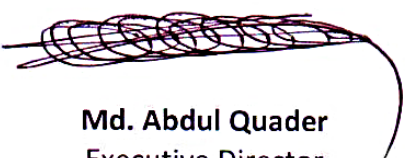
SETU
T & T COLONY ROAD, COURTPATA, KUSHTIA-70000, BANGLADESH
MICRO CREDIT PROGRAM
STATEMENT OF PROFIT OR LOSS AND OTHERS COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

Particulars	Note	Amount in BDT	
		FY 2022-2023	FY 2021-2022
Excess (deficit) of income over expenditure		72,080,677	100,857,275
Total Taka:		586,450,375	374,271,443

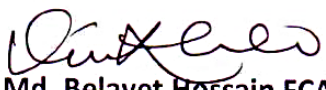
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2.00 Annexed notes form part of the financial statements.


Mst. Shahanaaj Parvin
 Manager, Finance


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 Executive Director

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Md. Belayet Hossain FCA
 Partner

Enrollment No. 1480
DVC:2310231480AS569793

Place: Dhaka

Dated: October 23, 2023



SETU
T & T COLONY ROAD, COURTPATA, KUSHTIA-70000, BANGLADESH
MICRO CREDIT PROGRAM
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED JUNE 30, 2023

PARTICULARS	Note	Amount in BDT	
		FY 2022-2023	FY 2021-2022
RECEIPTS:			
Opening Balance:	22.00	34,362,947	121,945,914
Cash in Hand		8,068,962	3,114,089
Cash at Bank		26,293,985	118,831,825
Loan from PKSF:	24.00	408,500,000	330,000,000
JAGORON		110,000,000	80,000,000
AGRASHOR		60,000,000	40,000,000
AGRASHOR MDP		20,000,000	35,000,000
SHUFOLON		70,000,000	70,000,000
LRL		(36,000,000)	40,000,000
KGF		30,000,000	25,000,000
LRL 2nd Phase		36,000,000	-
AGRASHOR RAISE		98,500,000	40,000,000
AGRASHOR MFCE		20,000,000	-
Loan from Bank:	27.00	1,270,000,000	890,000,000
One Bank Ltd., Kushtia Branch		440,000,000	410,000,000
Trust Bank Ltd., Kushtia Branch		500,000,000	400,000,000
Southeast Bank Ltd. Agargaon Branch		80,000,000	80,000,000
SBAC Bank Ltd. Kushtia Branch		150,000,000	-
Pubali Bank Ltd. Ringroad Br, Dhaka		50,000,000	-
Bank Asia Ltd. Kushtia Branch		50,000,000	-
Loan Principal Received:	11.00	3,394,825,109	2,347,908,246
JAGORON		1,435,311,404	1,035,029,178
AGRASHOR		1,672,908,321	1,033,166,099
SHUFOLON		54,623,714	114,543,091
BUNIAD		171,483	908,423
AGRASHOR MDP		118,741,300	75,384,805
SDL		172,868	158,025
LRL		6,293,423	44,170,048
Pronodana		320,177	17,291,220
KGF		20,307,787	7,587,795
AGRASHOR MDP AF		36,497,783	18,644,499
AGRASHOR RAISE		25,961,887	-
LRL 2nd Phase		23,514,962	-
WCAD		-	1,025,063
Loan Service Charges Received:		500,327,156	352,491,740
JAGORON		200,529,093	151,953,904
AGRASHOR		260,778,909	166,975,845
SHUFOLON		6,628,156	13,990,243
BUNIAD		11,767	89,634
AGRASHOR MDP		19,776,622	12,333,455
SDL		16,660	14,582
LRL		426,065	3,084,716

PARTICULARS	Note	Amount in BDT	
		FY 2022-2023	FY 2021-2022
Pronodana		44,645	514,899
KGF		2,482,677	909,171
AGRASHOR MDP AF		3,407,827	2,448,266
AGRASHOR RAISE		5,804,136	-
LRL 2nd Phase		420,599	-
WCAD		-	177,025
Members Savings Deposit Collection	25.00	581,218,069	338,753,601
Security Fund Received	37.00	1,630,000	1,730,000
Bank Interest		1,309,643	995,350
Interest received on Other Investment		63,071	1,840,681
Sale of form & Passbook		476,285	444,865
Interest on Staff Loan		61,849	14,006
Advance Received	17.00	4,662,598	4,266,137
Members Savings Deposit Collection (Others)	26.00	39,408,677	32,305,879
Members Savings Deposit Collection (Voluntary)	39.00	17,015,253	5,159,856
Motorcycle Realized	12.00	143,400	101,834
Miscellaneous		213,804	289,041
Staff Loan Realized	15.00	1,891,276	817,426
Membership Fees		318,640	316,445
Member Welfare Fund (MWF)	35.00	41,597,030	30,470,166
Saving FDR	10.00	20,500,000	56,832,438
Surplus FDR	10.00	27,000,000	39,919,846
FDR Provident fund		-	38,171,279
Grant income (Raise Project)		1,128,808	-
Suspense's Saving	19.00	286,112	7,107
Closing Stock at Printing Materials	21.00	261,023	372,333
Total Taka:		6,347,200,750	4,595,154,190
PAYMENTS:			
Loan Disbursed to Beneficiaries:	11.00	4,119,273,000	3,134,947,000
JAGORON		1,643,018,000	1,370,305,000
AGRASHOR		2,098,277,000	1,437,093,000
SHUFOLON		56,040,000	95,930,000
BUNIAD		-	622,000
AGRASHOR MDP		143,688,000	121,982,000
SDL		127,000	126,000
LRL		671,000	40,897,000
AGRASHOR RAISE		120,397,000	-
KGF		1,010,000	24,500,000
AGRASHOR MDPAF		37,273,000	41,671,000
LRL 2nd Phase		18,772,000	-
WCAD		-	1,821,000
Loan Refunded to PKSF (Principal):	24.00	370,450,000	289,200,000
JAGORON		70,000,000	51,500,000
AGRASHOR		54,500,000	52,500,000
SHUFOLON		100,000,000	120,000,000
AGRASHOR MDP		32,200,000	31,200,000
SDL		2,750,000	2,000,000
LRL		34,000,000	22,000,000
KGF		55,000,000	10,000,000
AGRASHOR MDPAF		8,000,000	-
AGRASHOR RAISE		8,000,000	-
LRL 2nd Phase		6,000,000	-



PARTICULARS	Note	Amount in BDT	
		FY 2022-2023	FY 2021-2022
Loan Refunded to Bank :	27.00	948,422,635	611,128,645
Loan Refunded to One Bank Ltd.		415,985,850	331,128,645
Loan Refunded to Trust Bank Ltd.		435,784,647	280,000,000
Loan Refunded to Southeast Bank Ltd.		80,000,000	-
Loan Refunded to SBAC Bank Ltd.		16,652,138	-
Members Savings Deposit Refund	25.00	118,353,231	94,051,114
Other Savings Deposit Refund	26.00	131,235,792	22,309,568
Voluntary Saving refund	39.00	17,615,453	373,482
Capital Expenditure:		4,788,350	9,056,439
Furniture		2,312,070	2,147,595
Computer		535,000	94,990
CAR		-	5,725,000
Equipment		1,941,280	1,088,854
Solar		-	-
Investments:	10.00	82,500,000	105,500,000
FDR Savings		24,000,000	58,100,000
FDR Surplus		40,500,000	47,400,000
FDR Provident fund		18,000,000	-
Saving Interest		107,902	1,321,956
Advance Paid	17.00	35,546,174	56,531,724
Staff Loan for Motorcycle	12.00	192,000	96,000
Staff Loan General	15.00	6,435,000	7,315,000
Gratuity	29.00	4,134,378	2,469,925
Member Welfare Fund (MWF)	35.00	68,681	167,683
Provident Fund	28.00	8,274,748	4,572,127
Interest paid to One Bank Ltd.		24,051,518	19,212,515
Interest paid to Standard Bank Ltd.		-	717,145
Interest paid to Trust Bank Ltd.		17,736,184	15,215,677
Interest paid to Southeast Bank Ltd.		6,394,643	-
Interest paid to SBAC Bank Ltd.		3,125,000	-
Interest paid to Pubali Bank Ltd.		655,556	-
Operating Expenses:			
Salaries		154,795,651	114,074,368
Printing and Stationery		2,005,446	2,970,223
Office Rent		9,172,292	7,961,540
Training Expenses		962,827	755,160
Travelling		2,293,111	1,926,731
Telephone and Postage		1,324,688	1,018,205
Repair and Maintenance		372,702	346,264
Fuel Cost		2,764,831	997,447
Utilities		1,321,339	1,241,551
Entertainment		877,139	716,093
Newspapers & Periodicals		12,547	12,204



PARTICULARS	Note	Amount in BDT	
		FY 2022-2023	FY 2021-2022
Cleaning & Water Bill		435,314	387,446
Fee	41.00	969,190	705,833
Bank Charges/DD Charges		1,909,776	1,470,140
Service Charge Rebate		4,298,936	1,173,146
Calculator Purchases		30,995	17,110
Pass Book Purchases		256,302	301,376
Cookeries		539,220	145,056
Guest Meal		1,146,357	963,346
Provision for Expenses paid		520,335	11,933,184
Miscellaneous		16,144	941,855
Tax & VAT		2,405,781	155,260
Advertisement		350,250	128,895
Fast Aid & Mat Purchases		42,105	4,130
Corporate Social Responsibility		2,504,600	1,620,077
Interest On SMD		15,100,867	4,383,921
Data Soft (Automation)		1,215,900	1,127,050
Agreement Cost		39,945	43,712
Closing Stock at Printing Materials	21.00	823,290	779,571
Service Charge PKSF		36,249,376	25,492,500
Computer Accessories & IT Expenses		1,672,467	25,550
Expenses RAISE		5,786,696	-
SETU Security Fund	37.00	1,015,000	510,000
Suspense Account		70,153	20,500
Interest on PF		1,833,186	1,255,798
SEBI		-	1,000,000
Total Payment Taka:		6,154,495,003	4,560,791,242
Closing Balance:			
Cash in Hand	22.00	12,440,303	8,068,962
Cash at Bank	22.00	180,265,444	26,293,986
Total:		6,347,200,750	4,595,154,190
1.00 Figures have been rounded off to the nearest taka. 2.00 Annexed notes form part of the financial statements.			
 Mst. Shahanaaj Parvin Manager, Finance		 Md. Abdul Quader Executive Director	
		K.M. Alam & Co. Chartered Accountants  Md. Belayet Hossain FCA Partner Enrollment No. 1480 DVC:2310231480AS569793	
Place: Dhaka Dated: October 23, 2023			

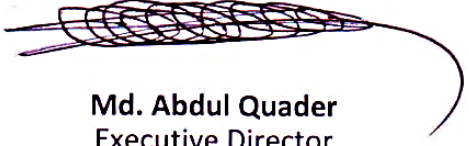


SETU
T & T COLONY ROAD, COURTPATA, KUSHTIA-70000, BANGLADESH
MICRO CREDIT PROGRAM
STATEMENT OF CHANGES IN CAPITAL FUND
AS AT JUNE 30, 2023

Particulars	Notes	Amount in BDT	
		FY 2022-2023	FY 2021-2022
Opening Balance		506,401,143	405,539,806
Add: Surplus/(Deficit) for the year		72,080,677	100,857,275
		578,481,820	506,397,081
Add: Adjustment For the year		2,999	4,062
Closing Balance	Taka:	578,484,819	506,401,143

- 1.00 Figures have been rounded off to the nearest taka.
2.00 Annexed notes form part of the financial statements.


Mst. Shahanj Parvin
Manager, Finance


Md. Abdul Quader
Executive Director

K.M. Alam & Co.
Chartered Accountants


Md. Belayet Hossain, FCA
Partner

Place: Dhaka
Dated: October 23, 2023

Enrollment No. 1480
DVC:2310231480AS569793

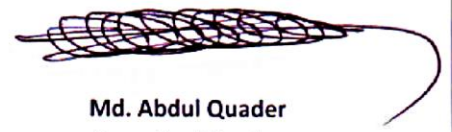


SETU
T & T COLONY ROAD, COURTPATA, KUSHTIA-70000, BANGLADESH
MICRO CREDIT PROGRAM
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

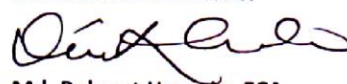
Particulars	Amount in BDT	
	FY 2022-2023	FY 2021-2022
A. Cash Flow from Operating Activities:		
Surplus for the year	72,080,677	100,857,275
Add: Amount Considered as Non Cash Items:		
LLP	169,164,182	17,194,677
Depreciation for the year	9,668,144	4,729,639
Provision for Expenses	24,268,480	11,933,184
Sub-total of Non Cash Items:	203,100,806	33,857,500
Loan Disbursed to Beneficiaries	(4,119,273,000)	(3,134,947,000)
Loan Realized from Beneficiaries	3,394,825,109	2,348,939,291
Saving Deposit SMD	39,408,677	32,305,879
Motorcycle	334,200	209,034
Member Welfare Fund (MWF)	41,597,030	30,470,166
Members Savings Collection	581,218,069	338,753,601
Members Savings Deposit Refund	(118,353,231)	(94,051,114)
Staff Loan General	7,496,140	8,265,361
Saving Deposit Refund SMD	(131,235,792)	(22,309,568)
Advance	(35,546,174)	(56,531,724)
Expenses Reserves	522,418	51,452
Net cash used in Operating Activities:	(339,006,554)	(548,844,622)
B. Cash Flow from Investing Activities:		
Fixed Assets Purchased	5,271,850	26,943,703
Surplus FDR	(40,500,000)	(47,400,000)
Savings FDR	(24,000,000)	(58,100,000)
Surplus FDR Encashment	27,000,000	39,919,846
Savings FDR Encashment	20,500,000	56,832,438
PF FDR Encashment	-	38,171,279
Service Charge Received	(125,810,047)	(49,491,740)
Net cash used in Investing Activities:	(137,538,197)	6,875,526
C. Cash Flow from Financing Activities:		
Loan Received from PKSf	408,500,000	330,000,000
Loan Refund to PKSf	(370,450,000)	(289,200,000)
Loan Received from Bank	1,270,000,000	890,000,000
Loan Refund to Bank	(948,343,933)	(611,128,645)
Net Cash used in Financing Activities:	359,706,067	319,671,355
D. Net increase/decrease(A+B+C)	158,342,799	(87,582,966)
Add. Cash and Bank Balance at the beginning of the year	34,362,948	121,945,914
Cash and Bank Balance at the end of the year	192,705,747	34,362,948

1.00 Figures have been rounded off to the nearest taka.
2.00 Annexed notes form part of the financial statements.


Mst. Shahanaaj Parvin
Manager, Finance


Md. Abdul Quader
Executive Director

K.M. Alam & Co.
Chartered Accountants


Md. Belayet Hossain, FCA
Partner
Enrollment No. 1480
DVC:2310231480AS569793

Place: Dhaka
Dated: October 23, 2023

