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PRIVATE & CONFIDENTIAL

MICRO CREDIT PROGRAM
BY
SETU

ANNUAL AUDIT REPORT

FOR THE YEAR ENDED 30 JUNE 2024

DVC: 2410261480AS935623

K. M. ALAM & CO.
CHARTERED ACCOUNTANTS

www.kmacobd.com

PRIVATE & CONFEDENTIAL

MICRO CREDIT PROGRAM
BY
SETU

ANNUAL AUDIT REPORT

FOR THE YEAR ENDED 30 JUNE 2024

DVC: 2410261480AS935623

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

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 2024, 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 2024, 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 2024, 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

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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;

Md. Belayet Hossain FCA
Partner
K. M. Alam & Co.
Enrollment No. 1480
Chartered Accountants
DVC: 2410261480AS935623

Palace: Dhaka, Bangladesh
Date: October 26, 2024

SETU
MICRO CREDIT PROGRAM
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

Particulars	Note	Amount in BDT	
		30 June 2024	30 June 2023
PROPERTY AND ASSETS:			
A. Fixed Assets:		**120,081,271**	**44,635,490**
Fixed Assets at Cost	8.00	149,560,005	71,012,834
Less Accumulated Depreciation	9.00	29,478,734	26,377,344
B. Investments:	**10.00**	**261,333,797**	**152,323,341**
Savings FDR		75,264,064	78,990,515
Surplus FDR		66,569,733	67,832,826
Provident Fund FDR		55,500,000	5,500,000
Others FDR		64,000,000	-
C. Loan to Beneficiaries:	**11.00**	**2,566,372,717**	**2,467,401,167**
JAGORON		925,159,959	888,838,724
AGRASHOR		1,522,089,139	1,342,274,527
SHUFALON		3,689,234	21,352,991
BUNIAD		38,057	71,666
AGRASHOR MDP		15,902,401	92,485,261
SDL		8,959	39,260
LRL		608,364	805,140
Pronodana		375,731	536,075
KGF		1,511,393	727,147
AGRASHOR MDP AF		1,791,248	20,906,328
Agrosor MFCE		33,515,871	-
WCAD		-	770,397
AGRASHOR RAISE		60,594,302	93,670,362
LRL 2nd Phase		1,088,059	4,923,289
D. Current Assets:		**254,056,914**	**466,388,595**
Motorcycle	12.00	871,250	930,637
Reimbursement (RAISE)	13.00	2,798,592	5,016,188
Motorcycle Down Payment	14.00	-	-
Staff Loan General	15.00	10,303,187	6,630,993
General Fund	16.00	54,105,982	129,206,138
Advance	17.00	149,744,169	108,667,617

K. M. ALAM & CO. Chartered Accountants Dhaka

SETU
MICRO CREDIT PROGRAM
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

Particulars	Note	Amount in BDT	
		30 June 2024	30 June 2023
Interest Receivable on FDR	18.00	8,910,472	3,275,022
Suspense Account	19.00	26,731,857	18,387,925
Data Soft (License Fee)	20.00	-	-
Stock of Printing and Stationary	21.00	591,405	1,568,328
SWOSTI (License Fee)		-	-
Cash and Cash Equivalents:		**105,862,528**	**192,705,747**
Cash in Hand	22.00	1,591,695	12,440,303
Cash at Bank	22.00	104,270,833	180,265,444
Total Property and Assets: (A+B+C+D):		**3,307,707,227**	**3,130,748,593**
FUND AND LIABILITIES:			
A. Capital and Reserves:	23.00	**663,635,598**	**578,484,819**
Retained Surplus		597,272,038	520,636,337
10% Reserve Fund		66,363,560	57,848,482
B. Non-Current Liabilities:			
Loan from PKSF:		**688,231,700**	**599,784,192**
JAGORON	24.00	100,500,000	69,000,000
AGRASHOR	24.00	30,000,000	17,000,000
AGRASHOR MDP	24.00	-	14,000,000
SDL	24.00	-	500,000
LRL	24.00	-	4,987,500
AGRASHOR MDP AF	24.00	5,500,000	10,000,000
AGRASHOR RAISE	24.00	141,200,000	102,800,000
AGRASHOR MFCE		30,000,000	16,000,000
LRL 2nd Phase		9,000,000	12,000,000
Members Savings Deposit	25.00	369,205,303	353,196,337
Members Savings Deposit Other	26.00	2,826,397	300,355
Loan from Bank	**27.00**	**741,470,382**	**888,040,457**
Loan One Bank Ltd.		254,783,017	310,477,242
Loan Southeast Bank		100,545,056	80,000,000

K. M. ALAM & CO. Dhaka Chartered Accountants

SETU
MICRO CREDIT PROGRAM
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

Particulars	Note	Amount in BDT	
		30 June 2024	30 June 2023
Loan Trust Bank		213,165,390	264,215,353
SBAC Bank Ltd. Kushtia Branch		56,821,830	133,347,862
Bank Asia Ltd. Kushtia Branch		-	50,000,000
Pubali Bank Ltd. Kushtia Branch		50,000,000	50,000,000
Loan NRBC Bank		16,747,733	-
Loan Fund Lankabangla		49,407,356	-
C. Current Liabilities:		**295,600,000**	**272,512,500**
Loan from PKSF:			
JAGORON	24.00	97,000,000	101,000,000
AGRASHOR	24.00	80,000,000	70,500,000
SHUFOLON	24.00	70,000,000	-
AGRASHOR MDP	24.00	3,500,000	21,800,000
SDL	24.00	-	1,500,000
LRL	24.00	-	10,012,500
KGF	24.00	20,000,000	-
AGRASHOR MDP AF	24.00	15,000,000	18,000,000
AGRASHOR RAISE	24.00	1,100,000	27,700,000
AGRASHOR MFCE	24.00	6,000,000	4,000,000
LRL 2nd Phase	24.00	3,000,000	18,000,000
		918,769,547	**791,926,625**
Members Savings Deposit	25.00	369,205,303	353,196,337
Reserve for Provident Fund	28.00	56,282,604	50,666,448
Reserve for Gratuity Fund	29.00	22,060,722	22,123,762
Provision for Expenses	30.00	85,276	53,633
Reserve for SMD Interest	31.00	-	-

K. M. ALAM & CO. Dhaka Chartered Accountants

SETU
MICRO CREDIT PROGRAM
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

Particulars	Note	Amount in BDT	
		30 June 2024	30 June 2023
Reserve for PF Interest	32.00	17,927,740	19,670,027
Loan Loss Provision (LLP)	33.00	317,992,896	209,325,667
Recerved for SEBI	34.00	4,817,572	3,797,919
Member Welfare Fund (MWF)	35.00	123,990,236	125,552,812
Reserve for Savings Interest	36.00	-	-
SETU Security Fund	37.00	3,890,000	3,805,000
Members Savings Deposit (Voluntary)	39.00	2,296,174	3,727,419
Suspense Account (Savings)	40.00	15,024	7,601
Accounts Payable	41.00	206,000	-
Total Liabilities and Fund (A+B+C):		**3,307,707,227**	**3,130,748,593**

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

Mst. Shahanaj Parvin
Manager, Finance

Md. Abdul Quader
Executive Director

Md. Belayet Hossain FCA
Partner
K.M. Alam & Co.
Chartered Accountants
Enrollment No. 1480
DVC: 2410261480AS935623

Place: Dhaka
Dated: October 26, 2024

SETU

MICRO CREDIT PROGRAM

STATEMENT OF PROFIT OR LOSS AND OTHERS COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

Particulars	Note	Amount in BDT	
		FY 2023-2024	FY 2022-2023
INCOME:			
Service Charge on Loan:		**555,767,327**	**573,419,668**
JAGORON		207,402,229	223,111,443
AGRASHOR		306,686,587	308,036,112
SHUFOLON		10,638,197	8,421,204
BUNIAD		16,150	44,602
AGRASHOR MDP		10,098,356	20,713,266
SDL		7,655	18,372
LRL		61,785	486,222
Pronodona		38,382	78,779
KGF		2,008,111	2,550,593
Agrosor MFCE		3,440,503	-
AGRASHOR MDPAF		1,268,887	3,558,325
AGRASHOR RAISE		14,057,157	5,948,916
LRL 2nd Phase		43,328	451,834
Bank Interest		1,789,498	1,309,643
Bank Interest on FDR		10,437,682	3,851,843
Membership Fees		309,790	318,640
Sale of Form and Pass Book etc.		658,915	476,285
Miscellaneous Income		459,051	213,804
Interest on Staff Loan		950,092	764,296
Grant Income:		-	-
Donation RAISE (Project)		-	6,096,196
Total Income:		**570,372,355**	**586,450,375**
EXPENDITURE:			
Service Charge of PKSF Loan		**36,578,250**	**36,249,376**
JAGORON		14,343,750	11,662,500
AGRASHOR		6,234,375	7,931,250
SHUFOLON		-	3,750,000
AGRASHOR MDP		2,650,000	4,906,250
SDL		68,750	199,376
LRL		437,500	1,745,000
KGF		-	2,062,500
AGRASHOR MDPAF		726,250	1,050,000
AGRASHOR RAISE		10,642,625	2,730,000
LRL 2nd Phase		110,000	212,500
Agrosor MFCE		1,365,000	

K. M. ALAM & CO. Dhaka Chartered Accountants

SETU
MICRO CREDIT PROGRAM
STATEMENT OF PROFIT OR LOSS AND OTHERS COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

Particulars	Note	Amount in BDT	
		FY 2023-2024	FY 2022-2023
Interest on Members Savings Deposits		35,193,274	19,120,971
Interest on Members Savings Other		45,154	3,522,360
Interest on Bank Loan		75,877,167	52,041,603
Salaries		173,615,401	175,681,662
Office Rent		11,286,758	10,445,292
Printing and Stationery		3,897,554	2,255,461
Travelling		2,474,333	2,293,111
Telephone and Postage		1,312,631	1,329,937
Repair and Maintenance		1,129,185	367,102
Fuel Cost		4,356,773	4,016,996
Utilities		1,715,453	1,323,139
Entertainment		1,505,204	908,263
Newspaper & Periodicals		13,659	13,616
Bank Charges/DD Charges		3,044,040	2,423,874
Advertisement		396,072	350,250
Training /Meeting		817,309	1,547,198
Fee	30.00	1,753,336	1,019,190
Calculator Purchases		16,340	30,995
Cleaning & Water Bill		455,054	323,565
Cookeries		127,862	539,220
Tax & VAT		2,308,483	2,405,781
Agreement Cost		257,246	39,945
Fast Aid & Mat Purchases		43,250	42,105
LLPE		108,667,229	169,164,182
Service Charge Rebate		6,881,431	5,861,143
Depreciation	9.00	6,602,449	9,668,144
Pass Book Purchases		184,415	261,557
Guest Meal		1,234,941	1,146,357
CSR		1,223,330	2,504,600
Miscellaneous Expenses		355,306	208,607
Data Processing		1,852,585	1,215,900
Expenses (AGROSOR RAISE)		-	6,048,196
		448,643,224	**478,120,322**
Total Expenditure:		**485,221,474**	**514,369,698**

K. M. ALAM & CO. Chartered Accountants Dhaka

SETU
MICRO CREDIT PROGRAM
STATEMENT OF PROFIT OR LOSS AND OTHERS COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

Particulars	Note	Amount in BDT	
		FY 2023-2024	FY 2022-2023
Excess (deficit) of income over expenditure		85,150,881	72,080,677
Total Taka:		**570,372,355**	**586,450,375**

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

Mst. Shahanaj Parvin
Manager, Finance

Md. Abdul Quader
Executive Director

Md. Belayet Hossain FCA
Partner
K.M. Alam & Co.
Chartered Accountants
Enrollment No. 1480
DVC: 2410261480AS935623

Place: Dhaka
Dated: October 26, 2024

SETU
MICRO CREDIT PROGRAM
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Particulars	Note	Amount in BDT	
		FY 2023-2024	FY 2022-2023
RECEIPTS:			
Opening Balance:	**22.00**	**192,705,747**	**34,362,947**
Cash in Hand		12,440,303	8,068,962
Cash at Bank		180,265,444	26,293,985
Loan from PKSF:	**24.00**	**343,500,000**	**408,500,000**
JAGORON		105,000,000	110,000,000
AGRASHOR		65,000,000	60,000,000
AGRASHOR MDP		-	20,000,000
SHUFOLON		70,000,000	70,000,000
LRL		-	(36,000,000)
KGF		20,000,000	30,000,000
LRL 2nd Phase		-	36,000,000
AGRASHOR RAISE		63,500,000	98,500,000
AGRASHOR MFCE		20,000,000	20,000,000
Loan from Bank:	**27.00**	**905,000,000**	**1,270,000,000**
One Bank Ltd., Kushtia Branch		250,000,000	440,000,000
Trust Bank Ltd., Kushtia Branch		400,000,000	500,000,000
Southeast Bank Ltd.Agargaon Branch		50,000,000	80,000,000
SBAC Bank ltd. Kushtia Branch		-	150,000,000
Pubali Bank Ltd.Ringroad Br,Dhaka		50,000,000	50,000,000
Bank Asia Ltd. Kushtia Branch		-	50,000,000
NRBC Ltd. Kushtia Branch		100,000,000	-
LankaBangla Finance Ltd. Kushtia Branch		55000000	-
Loan Principal Received:	**11.00**	**3,484,772,062**	**3,394,825,109**
JAGORON		1,353,480,183	1,435,311,404
AGRASHOR		1,824,500,401	1,672,908,321
SHUFOLON		83,761,259	54,623,714
BUNIAD		3,832	171,483
AGRASHOR MDP		67,840,708	118,741,300
SDL		17,805	172,868
LRL		80,254	6,293,423
Pronodana		70,433	320,177
KGF		15,614,046	20,307,787
AGRASHOR MDP AF		16,891,308	36,497,783
AGRASHOR RAISE		92,804,956	25,961,887
LRL 2nd Phase		2,919,209	23,514,962
Agrosor MFCE		26,787,668	-
Loan Service Charges Received:		**510,641,211**	**500,327,156**
JAGORON		189,575,893	200,529,093
AGRASHOR		282,442,168	260,778,909

K. M. ALAM & CO. Dhaka Chartered Accountants

SETU
MICRO CREDIT PROGRAM
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Particulars	Note	Amount in BDT FY 2023-2024	FY 2022-2023
SHUFOLON		10,024,301	6,628,156
BUNIAD		268	11,767
AGRASHOR MDP		9,075,308	19,776,622
SDL		3,416	16,660
LRL		2,605	426,065
Pronodana		7,921	44,645
KGF		1,851,147	2,482,677
AGRASHOR MDP AF		1,130,995	3,407,827
AGRASHOR RAISE		13,195,653	5,804,136
LRL 2nd Phase		27,252	420,599
Agrosor MFCE		3,304,284	-
Members Savings Deposit Collection	25.00	531,037,185	581,218,069
Security Fund Received	37.00	960,000	1,630,000
Bank Interest		1,789,498	1,309,643
Interest received on Other Investment		3,968,547	63,071
Sale of form & Passbook		658,925	476,285
Interest on Staff Loan		27,531	61,849
Advance Received	17.00	1,896,727	4,662,598
Members Savings Deposit Collection (Others)	26.00	5,096,000	39,408,677
Members Savings Deposit Collection (Voluntary)	39.00	5,097,249	17,015,253
Motorcycle Realized	12.00	24,000	143,400
Miscellaneous		459,051	213,804
Staff Loan Realized	15.00	1,721,021	1,891,276
Membership Fees		309,790	318,640
Member Welfare Fund (MWF)	35.00	39,278,565	41,597,030
Saving FDR	10.00	106,976,451	20,500,000
Surplus FDR	10.00	62,763,093	27,000,000
FDR Provident fund		-	-
Grant income (Raise Project)		10,016,188	1,128,808
Suspense's Saving	19.00	585,410	286,112
Closing Stock at Printing Materials	21.00	185,715	261,023
Fund Received from PKS (Meeting Purpose)		206,000	-
Car Cell		2,750,000	-
Provident Fund		45,473	-
Gratuity Reserve		179,550	-
Total Taka:		**6,212,650,989**	**6,347,200,750**
PAYMENTS:			
Loan Disbursed to Beneficiaries:	**11.00**	**3,960,084,000**	**4,119,273,000**
JAGORON		1,550,498,000	1,643,018,000
AGRASHOR		2,192,721,000	2,098,277,000
SHUFOLON		68,860,000	56,040,000
BUNIAD		-	-
AGRASHOR MDP		-	143,688,000
SDL		-	127,000
LRL		-	671,000
AGRASHOR RAISE		68,395,000	120,397,000
KGF		17,670,000	1,010,000

K. M. ALAM & CO. Dhaka Chartered Accountants

SETU

MICRO CREDIT PROGRAM

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED JUNE 30, 2024

Particulars	Note	Amount in BDT	
		FY 2023-2024	FY 2022-2023
AGRASHOR MDPAF		-	37,273,000
LRL 2nd Phase		-	18,772,000
Agrosor MFCE		61,940,000	-
Loan Refunded to PKSF (Principal):	**24.00**	**246,500,000**	**370,450,000**
JAGORON		77,500,000	70,000,000
AGRASHOR		42,500,000	54,500,000
SHUFOLON		-	100,000,000
AGRASHOR MDP		30,300,000	32,200,000
SDL		2,000,000	2,750,000
LRL		15,000,000	34,000,000
KGF		-	55,000,000
AGRASHOR MDPAF		9,500,000	8,000,000
AGRASHOR RAISE		51,700,000	8,000,000
AGRASHOR MFCE			-
LRL 2nd Phase		18,000,000	6,000,000
Loan Refunded to Bank :	**27.00**	**1,050,008,687**	**948,422,635**
Loan Refunded to One Bank Ltd.		305,395,252	415,985,850
Loan Refunded to Trust Bank Ltd.		449,787,548	435,784,647
Loan Refunded to Southeast Bank Ltd.		29,454,944	80,000,000
Loan Refunded to SBAC Bank Ltd.		76,526,032	16,652,138
Loan Refunded toBank Asia PLC.		50,000,000	-
Loan Refunded toPubali Bank PLC.		50,000,000	-
Loan Refunded to LankaBangla Finance PLC.		5,592,644	-
Loan Refunded toNRBC Bank PLC.		83,252,267	-
Members Savings Deposit Refund	25.00	140,579,173	118,353,231
Other Savings Deposit Refund	26.00	2,525,575	131,235,792
Voluntary Savimg refund	39.00	6,352,738	17,615,453
Capital Expenditure:		**3,081,374**	**4,788,350**
Furniture		309,294	2,312,070
Computer		394,800	535,000
CAR		1,150,000	-
Equipment		1,227,280	1,941,280
Solar		-	-
Investments:	**10.00**	**278,750,000**	**82,500,000**
FDR Savings		89,500,000	24,000,000
FDR Surplus		76,000,000	40,500,000
FDR Provident fund		49,250,000	18,000,000
Other FDR		64,000,000	-

K. M. ALAM & CO. Dhaka Chartered Accountants

SETU
MICRO CREDIT PROGRAM
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Particulars	Note	Amount in BDT	
		FY 2023-2024	FY 2022-2023
Saving Interest		15,937,000	107,902
Advance Paid	17.00	51,808,906	35,546,174
Staff Loan for Motorcycle	12.00	96,000	192,000
Staff Loan General	15.00	11,473,000	6,435,000
Gratuity	29.00	2,444,325	4,134,378
Member Welfare Fund (MWF)	35.00	-	68,681
Provident Fund	28.00	5,615,806	8,274,748
Interest paid to One Bank Ltd.		26,859,241	24,051,518
Interest paid to Standard Bank Ltd.		-	-
Interest paid to Trust Bank Ltd.		24,687,176	17,736,184
Interest paid to Southeast Bank Ltd.		3,698,056	6,394,643
Interest paid to SBAC Bank Ltd.		7,870,419	3,125,000
Interest paid to Pubali Bank Ltd.		5,421,970	655,556
Interest paid to Bank Asia PLC.		3,283,979	
Interest paid to NRBC Bank PLC.		4,431,253	
Interest paid to LankaBangla Finance PLC.		1,186,461	
Interest on Voluntery Savings		43,391	
Agrosor MFCE		4,000,000	
Operating Expenses:			
Salaries		151,713,217	154,795,651
Printing and Stationery		2,184,948	2,005,446
Office Rent		10,151,758	9,172,292
Training Expenses		817,309	962,827
Travelling		2,472,043	2,293,111
Telephone and Postage		1,310,981	1,324,688
Repair and Maintenance		1,129,185	372,702
Fuel Cost		3,344,085	2,764,831
Utilities		1,715,453	1,321,339
Entertainment		1,450,780	877,139
Newspapers & Periodicals		12,683	12,547
Cleaning & Water Bill		453,394	435,314
Fee	30.00	1,673,336	969,190
Bank Charges/DD Charges		2,210,355	1,909,776
Service Charge Rebate		4,193,611	4,298,936
Calculator Purchases		16,340	30,995
Pass Book Purchases		185,175	256,302
Cookeries		127,862	539,220
Guest Meal		1,234,461	1,146,357
Provision for Expenses paid		633,476	520,335
Miscellaneous		355,306	16,144
Tax & VAT		2,308,483	2,405,781
Advertisement		396,072	350,250
Fast Aid & Mat Purchases		43,250	42,105
Corporate Social Responsibility		1,223,330	2,504,600
Interest On SMD		-	15,100,867
Data Soft (Automation)		1,902,585	1,215,900

K. M. ALAM & CO. Dhaka Chartered Accountants

SETU
MICRO CREDIT PROGRAM
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Particulars	Note	Amount in BDT	
		FY 2023-2024	FY 2022-2023
Agreement Cost		257,246	39,945
Closing Stock at Printing Materials	21.00	886,123	823,290
Service Charge PKSF		36,578,250	36,249,376
Computer Accessories & IT Expenses		1,128,021	1,672,467
Expenses RAISE		7,798,592	5,786,696
SETU Security Fund	37.00	875,000	1,015,000
Suspense Account		8,918,015	70,153
Interest on PF		349,206	1,833,186
SEBI		-	-
Total Payment Taka:		**6,106,788,461**	**6,154,495,003**
Closing Balance:			
Cash in Hand	22.00	1,591,695	12,440,303
Cash at Bank	22.00	104,270,833	180,265,444
Total:		**6,212,650,989**	**6,347,200,750**

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

Mst. Shahanaj Parvin
Manager, Finance

Md. Abdul Quader
Executive Director

Md. Belayet Hossain FCA
Partner
K.M. Alam & Co.
Chartered Accountants
Enrollment No. 1480
DVC: 2410261480AS935623

Place: Dhaka
Dated: October 26, 2024