



Toha Khan Zaman & Co.
Chartered Accountants

SETU

MICRO CREDIT PROGRAMME

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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Chartered Accountants

INDEPENDENT AUDITORS' REPORT
ON THE AUDIT OF THE FINANCIAL STATEMENT

SETU

T & T Colony Road
Courtpara, Kushtia - 7000
Bangladesh.

Opinion:

We have audited the accompanying financial statements of **Micro Credit Program** of **SETU**, which comprises the Statement of Financial Position (Balance Sheet) as at 30 June 2021 and the Statement of Comprehensive Income (Income & Expenditure Accounts) and the Statement of Receipts and Payments, Statement of Cash Flows and Statement of Changes in Equity for the year ended 30 June 2021, 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 program as at 30 June 2021, 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 organization 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 organization 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.





Those charged with governance are responsible for overseeing the organization'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 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 these consolidated and separate 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. 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.
- e. Obtain sufficient appropriate audit evidence regarding the financial information of the organization to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the organization 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.





Toha Khan Zaman & Co.
Chartered Accountants

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:

- 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;
- In our opinion, proper books of accounts as required by law have been kept by the organization so far as it appeared from our examination of these books; and
- 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.

Dated, Dhaka
30 September 2021

(Toha Khan Zaman & Co.)
Chartered Accountants






<p style="text-align: center;">SETU T & T COLONY ROAD, COURTPARA, KUSHTIA - 7000, BANGLADESH MICRO CREDIT PROGRAM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2021</p>			
Particulars	Note	Amount in BDT	
		30 June 2021	30 June 2020
PROPERTY AND ASSETS:			
A. Fixed Assets:	8.00	24,697,720	27,627,475
Fixed Assets at Cost	8.00	38,973,916	43,087,689
Less Accumulated Depreciation	9.00	14,276,196	15,460,214
B. Investments:	10.00	145,524,700	119,361,153
Savings FDR	10.01	63,215,612	57,943,247
Surplus FDR	10.02	43,966,530	38,917,906
Provident Fund FDR	10.03	38,342,558	22,500,000
C. Loan to Beneficiaries:	11.00	1,500,391,446	1,518,546,430
JAGORON		601,711,340	574,439,485
AGRASHOR		764,431,564	831,772,365
SHUFALON		48,282,106	79,775,480
BUNIAD		798,331	1,246,841
AGRASHOR MDP		33,695,639	31,227,222
SDL		132,251	81,133
LRL		26,290,004	-
Pronodana		21,113,067	-
KGF		3,937,144	-
SMD		-	3,904
D. Current Assets:		318,057,101	189,923,637
Motorcycle	12.00	1,499,184	1,801,534
Bi-cycle Loan	13.00	-	10,800
Motorcycle Down Payment	14.00	60,100	60,100
Staff Loan General	15.00	4,590,972	6,338,953
General Fund	16.00	129,206,138	75,100,156
Advance	17.00	49,489,305	19,205,247
Interest Receivable on FDR	18.00	-	-
Suspense Account	19.00	8,746,665	8,282,865
Data Soft (License Fee)	20.00	1,920,000	1,920,000
Stock of Printing and Stationary	21.00	598,823	109,235
Cash and Cash Equivalents:			
Cash in Hand	22.01	3,114,089	5,926,179
Cash at Bank	22.02	118,831,825	71,168,568
Total Property and Assets: (A+B+C+D):		1,988,670,967	1,855,458,695
FUND AND LIABILITIES:			
A. Capital and Reserves:	23.00	405,539,806	353,134,116
Retained Surplus		364,985,825	317,820,705
10% Reserve Fund		40,553,981	35,313,411
B. Non-Current Liabilities:		527,348,765	459,537,225
Loan from PKSF:			
JAGORON	24.00	50,500,000	54,500,000
AGRASHOR	24.00	48,500,000	58,500,000

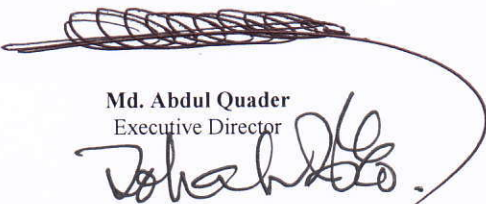
SETU
T & T COLONY ROAD, COURTPARA, KUSHTIA - 7000, BANGLADESH
MICRO CREDIT PROGRAM
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

Particulars	Note	Amount in BDT	
		30 June 2021	30 June 2020
AGRASHOR MDP	24.00	24,600,000	24,000,000
SDL	24.00	1,000,000	1,750,000
LRL	24.00	47,000,000	-
AGRASHOR MDP AF	24.00	32,000,000	-
Members Savings Deposit	25.00	222,996,920	232,760,137
Members Savings Deposit Other	26.00	100,751,845	88,027,088
Loan from Bank	27.00	286,725,260	398,412,758
Loan One Bank Ltd.	27.00	206,725,260	200,000,000
Loan Mutual Trust Bank Ltd.	27.00	-	31,044,653
Loan Standard Bank	27.00	-	47,368,105
Loan Trust Bank	27.00	80,000,000	120,000,000
C. Current Liabilities:		769,057,136	644,374,596
Loan from PKSF:			
JAGORON	24.00	51,000,000	47,000,000
AGRASHOR	24.00	46,000,000	43,000,000
SHUFOLON	24.00	80,000,000	40,000,000
AGRASHOR MDP	24.00	15,600,000	16,000,000
SDL	24.00	5,750,000	750,000
LRL	24.00	20,000,000	-
KGF	24.00	10,000,000	-
AGRASHOR MDP AF	24.00	8,000,000	-
Members Savings Deposit	25.00	222,996,919	232,760,137
Reerved for Provident Fund	28.00	43,400,458	35,197,304
Reserved for Gratuity Fund	29.00	21,492,195	23,019,029
Reserved for Expenses	30.00	456,528	817,358
Reserve for SMD Interest	31.00	23,219,574	28,150,945
Reserve for PF Interest	32.00	15,475,417	14,309,906
Loan Loss Provision (LLP)	33.00	98,152,380	85,565,400
Recerved for SEBI	34.00	2,993,542	2,120,482
Member Welfare Fund (MWF)	35.00	89,163,645	75,684,035
Reserve for Savings Interest	36.00	13,386,478	-
SETU Security Fund	37.00	1,970,000	-
Total Liabilities and Fund (A+B+C):		1,988,670,967	1,855,458,695

1.00 Figures have been rounded off to the nearest taka.

2.00 Annexed notes form part of the financial statements.



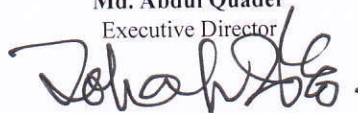

Mst. Shahanaj Parvin
Manager, Finance


Md. Abdul Quader
Executive Director

(Toha Khan Zaman & Co.)
Chartered Accountants

Dated, Dhaka
30 September 2021

<p>SETU T & T COLONY ROAD, COURTPARA, KUSHTIA - 7000, BANGLADESH MICRO CREDIT PROGRAM</p> <p>STATEMENT OF PROFIT OR LOSS AND OTHERS COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2021</p>		
Particulars	Amount in BDT	
	FY 2020-2021	FY 2019-2020
INCOME:		
Service Charge on Loan:	296,425,510	287,618,123
JAGORON	115,571,043	109,766,102
AGRASHOR	156,356,860	159,628,066
SHUFOLON	10,700,714	16,803,805
BUNIAD	167,915	244,609
AGRASHOR MDP	6,044,189	1,173,246
SDL	21,974	2,295
LRL	3,394,114	-
Pronodona	4,037,332	-
KGF	131,369	-
Bank Interest	1,451,466	665,744
Bank Interest on FDR	5,794,779	7,069,707
Membership Fees	206,320	192,600
Sale of Form and Pass Book etc.	367,624	390,235
Other Income	265,460	289,247
Interest on Staff Loan	749,690	929,847
Total Income:	305,260,849	297,155,503
EXPENDITURE:		
Service Charge of PKSF Loan	19,027,500	14,697,500
JAGORON	8,808,750	6,345,000
AGRASHOR	8,718,750	6,165,000
SHUFOLON	1,500,000	2,187,500
AGRASHOR MDP	5,062,500	-
SDL	161,562	-
LRL	1,125,000	-
SEBI	461,488	388,802
Interest on Members Savings Deposits	15,193,808	13,942,121
Interest on Members Savings Other	1,571,611	8,579,505
Interest on Bank Loan	31,546,252	52,479,336
Salaries	136,114,028	124,214,094
Office Rent	8,006,697	7,096,217
Printing and Stationery	1,931,249	2,408,672
Travelling	1,490,000	3,134,862
Telephone and Postage	998,617	1,202,466
Repair and Maintenance	408,001	335,091
Fuel Cost	841,680	1,065,387
Gas and Electricity	946,675	962,133

<p style="text-align: center;">SETU T & T COLONY ROAD, COURTPARA, KUSHTIA - 7000, BANGLADESH MICRO CREDIT PROGRAM</p> <p style="text-align: center;">STATEMENT OF PROFIT OR LOSS AND OTHERS COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2021</p>		
Particulars	Amount in BDT	
	FY 2020-2021	FY 2019-2020
Entertainment	904,729	766,487
Newspaper & Periodicals	12,063	9,194
Bank Charges/DD Charges	1,389,297	2,782,077
Advertisement	411,370	162,995
Training /Meeting	432,050	1,661,137
Fee	741,324	653,875
Calculator Purchases	8,580	37,030
Cleaning & Water Bill	405,219	258,728
Cookeries	137,610	117,878
Tax & VAT	208,465	162,420
Agreement Cost	20,730	357,145
Fast Aid & Mat Purchases	1,000	1,675
LLPE	14,860,685	18,882,400
Service Charge Rebate	1,014,910	1,516,189
Depreciation	3,689,021	2,310,276
Pass Book Purchases	179,264	191,780
Guest Meal	860,607	669,018
CSR	1,091,164	1,696,725
Miscellaneous Expenses	128,807	163,292
Data Processing	1,462,000	1,402,000
Total Expenditure:	252,845,563	264,308,507
Excess (deficit) of income over expenditure	52,415,286	32,846,996
Total Taka:	305,260,849	297,155,503
<p>1.00 Figures have been rounded off to the nearest taka. 2.00 Annexed notes form part of the financial statements.</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p style="text-align: center;"> Mst. Shahanaj Parvin Manager, Finance</p> <p>Dated, Dhaka 30 September 2021</p> </div> <div style="width: 45%; text-align: right;"> <p style="text-align: center;"> Md. Abdul Quader Executive Director  (Toha Khan Zaman & Co.) Chartered Accountants</p> </div> </div>		



Toha Khan Zaman & Co.
Chartered Accountants

SETU
T & T COLONY ROAD, COURTPARA, KUSHTIA - 7000, BANGLADESH
MICRO CREDIT PROGRAM

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED JUNE 30, 2021

PARTICULARS	Amount in BDT	
	FY 2020-2021	FY 2019-2020
RECEIPTS:		
Opening Balance:	77,094,747	74,726,790
Cash in Hand	5,926,179	8,133,308
Cash at Bank	71,168,568	66,593,482
Loan from PKSF:	313,000,000	222,500,000
JAGORON	50,000,000	60,000,000
AGRASHOR	40,000,000	60,000,000
AGRASHOR MDP	18,000,000	40,000,000
SHUFOLON	80,000,000	60,000,000
SDL	5,000,000	2,500,000
LRL	70,000,000	-
KGF	10,000,000	-
AGRASHOR MDP AF	40,000,000	-
Loan from Bank:	635,000,000	625,000,000
One Bank Ltd., Kushtia Branch	435,000,000	400,000,000
Trust Bank Ltd., Kushtia Branch	200,000,000	195,000,000
Midland Bank Ltd., Kushtia Branch	-	30,000,000
Loan Principal Received:	1,956,546,308	1,800,199,585
JAGORON	801,329,653	760,470,789
AGRASHOR	932,511,817	901,327,583
SHUFOLON	81,353,974	131,569,452
BUNIAD	1,573,053	2,221,116
AGRASHOR MDP	38,109,109	4,592,778
SDL	190,163	17,867
LRL	25,884,428	-
Pronodana	75,020,255	-
KGF	573,856	-
Loan Service Charges Received:	286,364,678	278,651,152
JAGORON	112,494,810	106,393,660
AGRASHOR	150,272,192	154,474,299
SHUFOLON	10,182,476	16,374,231
BUNIAD	162,772	233,421
AGRASHOR MDP	5,897,028	1,173,246
SDL	21,968	2,295
LRL	3,373,868	-
Pronodana	3,828,195	-
KGF	131,369	-
Members Savings Deposit Collection	233,328,768	251,065,341
Security Fund Received	2,870,000	-





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T & T COLONY ROAD, COURTPARA, KUSHTIA - 7000, BANGLADESH
MICRO CREDIT PROGRAM

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED JUNE 30, 2021

PARTICULARS	Amount in BDT	
	FY 2020-2021	FY 2019-2020
Bank Interest	1,451,466	665,744
Interest received on Other Investment	2,621,450	4,324,103
Sale of form & Passbook	366,000	349,725
Interest on Staff Loan	31,193	57,642
Advance Received	6,788,772	5,399,056
Members Savings Deposit Collection (Others)	53,766,166	64,140,549
Motorcycle Realized	41,600	196,500
Miscellaneous	189,703	248,315
Staff Loan Realized	1,774,506	1,428,046
Membership Fees	206,320	192,600
Member Welfare Fund (MWF)	19,624,895	19,996,275
Saving FDR	136,655,486	128,078,805
Surplus FDR	19,929,749	35,500,000
FDR Provident fund	62,523,953	-
Car Sale	2,200,000	-
Suspense's Saving	48,352	3,606
Closing Stock at Printing Materials	419,255	589,544
Total Taka:	3,812,843,367	3,513,313,378
PAYMENTS:		
Loan Disbursed to Beneficiaries:	2,104,509,000	2,082,018,000
JAGORON	902,288,000	852,152,000
AGRASHOR	947,219,000	1,054,684,000
SHUFOLON	53,970,000	137,241,000
BUNIAD	1,308,000	2,022,000
AGRASHOR MDP	42,412,000	35,820,000
SDL	242,000	99,000
LRL	52,411,000	-
Pronodana	100,148,000	-
KGF	4,511,000	-
Loan Refunded to PKSF (Principal):	158,550,000	135,000,000
JAGORON	50,000,000	42,500,000
AGRASHOR	47,000,000	42,500,000
SHUFOLON	40,000,000	50,000,000
AGRASHOR MDP	17,800,000	-
SDL	750,000	-
LRL	3,000,000	-
Loan Refunded to Bank :	748,133,147	717,978,324
Loan Refunded to One Bank Ltd.	428,274,740	370,000,000
Loan Refunded to Mutual Trust Bank Ltd.	31,044,653	53,016,330
Loan Refunded to Standard Bank Ltd.	48,813,754	-





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MICRO CREDIT PROGRAM

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED JUNE 30, 2021

PARTICULARS	Amount in BDT	
	FY 2020-2021	FY 2019-2020
Loan Refunded to Trust Bank Ltd.	240,000,000	150,000,000
Loan Refunded to Southeast Bank Ltd.	-	60,000,000
Loan Refunded to Midland Bank Ltd.	-	84,961,994
Members Savings Deposit Refund	100,445,573	83,207,636
Other Savings Deposit Refund	25,555,666	25,304,269
Capital Expenditure:	3,280,180	15,386,079
Furniture	834,095	1,722,623
Telephone	6,600	5,052,790
Photocopier	-	126,260
Computer	2,404,185	4,170,141
CAR	-	4,200,000
Equipment	7,500	-
Solar	27,800	114,265
Investments:	241,900,000	149,250,000
FDR Savings	162,800,000	110,250,000
FDR Surplus	11,400,000	39,000,000
FDR Provident fund	67,700,000	-
Saving Interest	1,769,680	1,636,723
Advance Paid	39,719,195	16,209,232
Staff Loan for Motorcycle	192,000	240,000
Staff Loan General	4,520,000	5,630,000
Gratuity	5,155,875	1,242,300
Member Welfare Fund (MWF)	146,482	288,791
Provident Fund	12,671,041	3,610,702
Interest paid to One Bank Ltd.	13,168,172	20,109,126
Interest paid to Mutual Trust Bank Ltd.	1,666,899	7,587,095
Interest paid to Standard Bank Ltd.	5,893,639	2,950,000
Interest paid to Trust Bank Ltd.	9,371,893	7,982,519
Interest paid to Southeast Bank Ltd.	-	5,694,108
Interest paid to Midland Bank Ltd.	-	5,897,975
Operating Expenses:		
Salaries	104,682,312	100,867,093
Printing and Stationery	1,848,392	2,850,092
Office Rent	6,917,191	6,089,217
Training Expenses	432,050	4,145,408
Travelling	1,489,580	3,020,474
Telephone and Postage	996,617	1,394,766
Repair and Maintenance	408,001	335,091
Fuel Cost	299,550	22,320
Gas and Electricity	946,675	954,974




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MICRO CREDIT PROGRAM

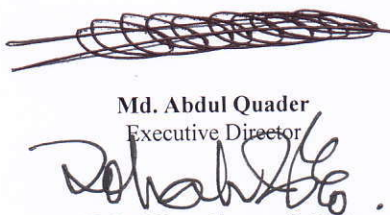
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED JUNE 30, 2021

PARTICULARS	Amount in BDT	
	FY 2020-2021	FY 2019-2020
Entertainment	877,227	765,312
Newspapers & Periodicals	12,063	9,194
Cleaning & Water Bill	405,219	352,180
Fee	741,324	653,875
Bank Charges/DD Charges	1,389,297	1,057,077
Service Charge Rebate	1,006,411	1,516,189
Calculator Purchases	8,580	37,030
Pass Book Purchases	163,255	175,290
Cookeries	137,610	120,878
Guest Meal	860,607	669,018
Provision for Expenses paid	5,082,721	42,088
Miscellaneous	60,237	110,236
Tax & VAT	208,465	162,419
Advertisement	411,370	162,995
Fast Aid & Mat Purchases	1,000	1,675
Corporate Social Responsibility	997,837	1,871,725
Interest On SMD	1,525,273	4,445,637
Data Soft (Automation)	1,462,000	1,402,000
Agreement Cost	20,730	357,145
Closing Stock at Printing Materials	-	377,773
Service Charge PKSF	25,376,562	14,697,500
Computer Accessories	21,873	96,500
Loan General Fund	54,105,982	-
SETU Security Fund	900,000	-
Suspense Account	453,000	-
Interest on PF	-	232,581
Total Payment Taka:	3,690,897,453	3,436,218,631
Closing Balance:		
Cash in Hand	3,114,089	5,926,179
Cash at Bank	118,831,825	71,168,568
Total:	3,812,843,367	3,513,313,378

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


Mst. Shahana Parvin
Manager, Finance

Dated, Dhaka
30 September 2021


Md. Abdul Quader
Executive Director
(Toha Khan Zaman & Co.)
Chartered Accountants





SETU
T & T COLONY ROAD, COURTPARA, KUSHTIA - 7000, BANGLADESH
MICRO CREDIT PROGRAM

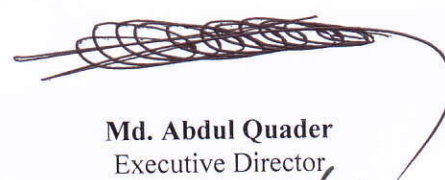
STATEMENT OF CHANGES IN CAPITAL FUND
AS AT JUNE 30, 2021

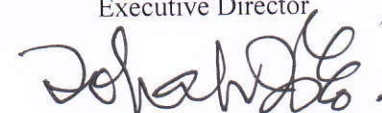
Particulars	Notes	Amount in BDT	
		FY 2020-2021	FY 2019-2020
Opening Balance		353,134,116	320,287,120
Add: Surplus/(Deficit) for the year		52,415,286	32,846,996
		405,549,402	353,134,116
Less: Adjustment For the year		9,596	-
Closing Balance Taka:		405,539,806	353,134,116

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


Mst. Shahana Parvin
Manager, Finance

Dated, Dhaka
30 September 2021


Md. Abdul Quader
Executive Director


(Toha Khan Zaman & Co.)
Chartered Accountants





SETU
T & T COLONY ROAD, COURTPARA, KUSHTIA - 7000, BANGLADESH
MICRO CREDIT PROGRAM

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021


Particulars	Amount in BDT	
	FY 2020-2021	FY 2019-2020
A. Cash Flow from Operating Activities:		
Surplus for the year	52,415,286	32,846,996
Add: Amount Considered as Non Cash Items:		
LLP	14,860,685	18,882,400
Depreciation for the year	3,689,021	2,310,276
Provision for Expenses	5,082,721	3,725,163
Sub-total of Non Cash Items:	23,632,427	24,917,839
Loan Disbursed to Beneficiaries	(2,104,509,000)	(2,082,018,000)
Loan Realized from Beneficiaries	1,956,546,308	1,800,199,585
Saving Deposit SMD	53,766,166	64,140,549
Motorcycle	633,750	631,300
Member Welfare Fund (MWF)	19,624,895	19,996,275
Interest Payable on Members Savings	13,386,478	22,521,626
Members Savings Collection	233,328,768	251,065,341
Members Savings Deposit Refund	(100,445,573)	(83,207,636)
Staff Loan General	6,044,951	7,340,737
Saving Deposit Refund SMD	(25,555,666)	(25,304,269)
Advance	(39,719,195)	(16,209,232)
Expenses Reserves	48,360	949,415
Net cash used in Operating Activities:	13,150,242	(39,894,309)
B. Cash Flow from Investing Activities:		
Fixed Assets Purchased	(3,280,180)	(15,386,079)
Surplus FDR	(11,400,000)	(39,000,000)
Savings FDR	(162,800,000)	(110,250,000)
Surplus FDR Encashment	19,929,749	35,500,000
Savings FDR Encashment	136,655,486	128,078,805
Service Charge Received	(64,768,696)	(8,966,971)
Net cash used in Investing Activities:	(85,663,641)	(10,024,245)

SETU
T & T COLONY ROAD, COURTPARA, KUSHTIA - 7000, BANGLADESH
MICRO CREDIT PROGRAM

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

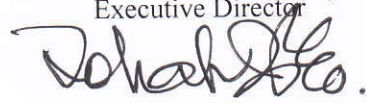
Particulars	Amount in BDT	
	FY 2020-2021	FY 2019-2020
C. Cash Flow from Financing Activities:		
Loan Received from PKSF	313,000,000	222,500,000
Loan Refund to PKSF	(158,550,000)	(135,000,000)
Loan Received from Bank	635,000,000	625,000,000
Loan Refund to Bank	(748,133,147)	(717,978,324)
Net Cash used in Financing Activities:	41,316,853	(5,478,324)
D. Net increase/decrease(A+B+C)	44,851,167	2,367,957
Add. Cash and Bank Balance at the beginning of the year	77,094,747	74,726,790
Cash and Bank Balance at the end of the year	121,945,914	77,094,747

- 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

Dated, Dhaka
30 September 2021


Md. Abdul Quader
Executive Director


(Toha Khan Zaman & Co.)
Chartered Accountants

SETU
MICRO CREDIT PROGRAMME

PARTICULARS OF BUDGET
FOR THE YEAR ENDED 30 JUNE 2021

Particulars	2020-2021			2021-2022
	Budgeted	Achievement	Variances	(Proposed)
1. Area Coverage:				
District	2	2	-	18
Upozila	16	14	2	68
Union	50	46	4	390
Village	250	190	60	1,880
2. Branch Opening	29	32	(3)	19
3. Group / Samity Formation	1,190	404	786	353
4. Add New Member	25,600	5,935	19,665	53,807
5. Add New Borrower	20,500	2,856	17,644	69,504
6. Recruitment	47,600	20,657	26,943	53,807
7. Deposits Collection	541,535,400	310,011,230	231,524,170	402,032,641
8. Refund Deposit	324,921,240	316,812,858	8,108,382	241,219,588
9. Recovery (Principle)	3,396,272,116	2,122,663,982	1,273,608,134	3,992,124,330
10. Loan Disbursement	4,060,000,000	2,104,509,000	1,955,491,000	5,310,000,000
11. Borrowing	928,000,000	950,945,649	(22,945,649)	1,277,500,000
12. Loan Returns	546,162,758	908,183,147	(362,020,389)	415,075,260
13. Received against Insurance Service	40,600,000	21,045,090	19,554,910	53,100,000
14. Insurance Benefits Given	20,300,000	6,352,596	13,947,404	26,550,000
15. Total Income:	2,269,391,822	569,197,399	1,700,194,423	2,838,589,221
16. Total Expenditure:	1,863,852,016	386,624,651	1,477,227,365	2,250,476,667

Particulars	Current Situation / Balance
	(After ending previous financial year)
1. Area Coverage:	
District	12
Upazila	48
Union	306
Village	1,452
2. Number of Branch	86
3. Number of Group	4,975
4. Number of Member	83,986
5. Number of Borrower	54,510
6. Manpower	419
7. Deposit Balance	546,745,684
8. Loan Outstanding	1,500,387,542
9. Loan Received	3,417,416,143
10. Insurance Fund	89,163,645
11. Cumulative Surplus:	405,539,806



Head of Expenditure	2020-2021			2021-2022
	Amount as per Budget	Actual	Variances	(Proposed)
LOAN RECOVERY:	3,396,272,116	1,956,546,308	1,439,725,808	19,345,643,288
Sub Total:	3,396,272,116	1,956,546,308	1,439,725,808	19,345,643,288
			-	-
Others Credit / Loan:	-	-	-	-
Sub Total:	-	-	-	-
			-	-
FUND COLLECTION:			-	-
Savings Collection	541,535,400	287,094,934	254,440,466	3,143,024,663
Sub Total:	541,535,400	287,094,934	254,440,466	3,143,024,663
Loan:			-	-
PKSF Loan	1,654,880,197	313,000,000	1,341,880,197	2,072,380,197
Bank Loan	3,417,416,143	635,000,000	2,782,416,143	4,277,416,143
Sub Total:	5,072,296,340	948,000,000	4,124,296,340	6,349,796,340
			-	-
Others Loan	1,433,742,673	150,000,000	1,283,742,673	1,583,742,673
Sub Total:	1,433,742,673	150,000,000	1,283,742,673	1,583,742,673
			-	-
Insurance Fund Collection			-	-
Sub Total:	-	-	-	-
Others	-	-	-	-
Sub Total:	-	-	-	-
Total:	10,443,846,529	3,341,641,242	7,102,205,287	30,422,206,964
			-	-
UTILIZATION OF FUND:			-	-
Loan Disbursement:	4,060,000,000	2,104,509,000	1,955,491,000	22,163,906,500
Sub Total:	4,060,000,000	2,104,509,000	1,955,491,000	22,163,906,500
Savings Return	324,921,240	126,001,239	198,920,001	2,435,466,420
Sub Total:	4,384,921,240	2,230,510,239	2,154,411,001	24,599,372,920
Loan Repayment:			-	-
PKSF Loan	398,412,758	158,550,000	239,862,758	1,783,230,197
Bank Loan	147,750,000	748,133,147	(600,383,147)	3,417,416,143
Sub Total:	546,162,758	906,683,147	(360,520,389)	5,200,646,340
Insurance Claim Payment:			-	-
Sub Total:	-	-	-	-
FIXED ASSET PURCHASE:			-	-
Capital Expenditure	58,000,000	3,280,180	54,719,820	91,893,916
FDR Investment	145,524,700	241,900,000	(96,375,300)	179,863,280
Total:	58,000,000	3,280,180	54,719,820	91,893,916

INCOME:			-	
Service Charge	458,496,736	296,425,510	162,071,226	2,726,856,484
Interest on Investment	7,200,000	5,794,779	1,405,221	31,392,498
Other Income	1,800,000	3,340,560	(1,540,560)	77,078,822
Total Income:	467,496,736	305,560,849	161,935,887	2,835,327,804
EXPENSES:			-	
Finance Cost:			-	
Interest on Savings	39,705,422	16,765,419	22,940,003	180,455,866
Interest on Bank Loan	42,000,000	31,546,252	10,453,748	283,539,842
Interest on PKSF Loan	18,000,000		18,000,000	
Sub Total:	99,705,422	48,311,671	51,393,751	463,995,708
General and Administrative Expense:			-	
Salary & Allowance:			-	
Basic Salary	115,000,000	187,662,587	(72,662,587)	916,213,932
House Rent Allowance	9,600,000	8,200,000	1,400,000	50,068,379
Conveyance Allowance	1,800,000	1,800,000	-	23,494,548
Telephone Allowance	960,000	1,500,000	(540,000)	8,256,854
Printing & Stationary:			-	
Printing & Photocopy, Binding	1,800,000	1,931,249	(131,249)	20,046,968
Repair & Maintenance:			-	
Motor Vehicles	240,000	408,001	(168,001)	
Fuel Expense and Maintenance	1,200,000	841,680	358,320	10,566,710
Gas, Electricity & Water	900,000	1,246,675	(346,675)	8,039,869
Entertainment	480,000	904,729	(424,729)	5,225,650
Newspaper & Publications:			-	
Newspapers & Magazine	-	12,063	(12,063)	
Bank Charge	600,000	1,389,297	(789,297)	11,300,550
Advertisement	-	411,370	(411,370)	
Training Expense:			-	
Local Training	300,000	432,050	(132,050)	7,892,740
Audit Fee	100,000	100,000	-	2,264,848
Service Charge	458,496,736	19,288,124	439,208,612	410,642,524
Depreciation	3,420,000	3,689,021	(269,021)	20,009,963
Others Expenses	6,000,000	4,400,000	1,600,000	253,111,862
Automation	2,076,000	1,300,000	776,000	13,861,350
Total Operating Expense:	802,383,580	332,140,188	470,243,392	2,688,988,163
Loan Loss Provision	6,637,279	14,860,685	(8,223,406)	18,062,856
Net Surplus	216,138,035	52,415,286	163,722,749	
Transfer to Various Fund:			-	
Reserve Fund	1,810,000	-	1,810,000	
Total Fund:	1,810,000	-	1,810,000	18,100,000



SETU
T & T COLONY ROAD, COURTPARA, KUSHTIA - 7000, BANGLADESH
MICRO CREDIT PROGRAM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

1.00 Backgrounds of the Organization:

Micro Credit Programme is a project of SETU. SETU is a non-government voluntary development organization (NGO) duly registered with the Department of Social Service, Government of the Peoples Republic of Bangladesh vide registration No. Kushtia- 10/86 date 17 February, 1986. The Organization is also registered with the NGO Affairs Bureau, Government of the Peoples Republic of Bangladesh vide registration N0 240 dated 05 October, 1987 and last renewal on 06 August, 2019 which valid up to 04 october, 2027 and with Micro Credit Regulatory Authority, vide registration No. 03033-03265-00049 dated 05 September, 2007.

2.00 Corporate Information of the MFI:

Name of the MFI	SETU		
Year of Establishment	1983		
Legal Entity:			
	Registration Authority	Registration No.	Date
	Department of Social Service	Kushtia-10/86	17.02.1986
	NGO Affairs Bureau	240	05.10.1987
	MRA	03033-03265-00049	05.09.2007
	Joints Stock Companies	KHS-359	02.11.2011
Nature of Operations (Programs)	PKSF Funded Micro Credit Program		
Salutory Audit Conducted up to	01 July 2020 to 30 June 2021		
Name of Statutory Auditor for Last Year	Toha Khan Zaman & Co., Chartered Accountants		
Name of Statutory Auditor for Current Year	Toha Khan Zaman & Co., Chartered Accountants		
No. Executive Committee Meeting Held for 2020-2021	6		
Date of AGM	April 04, 2021		



2.01 List of Executive Committee Members:

Name	Designation	Profession	Qualification	Present Address
Md. Shahidullah Sheikh	Chairperson	Retired Bank Officer	M.Com, LLB	35/1, M.A. Rahim (P.T.I Road), Kushtia
Uzzal Kumar Debnath	Vice Chairperson	Social Worker	B. Com	Hazrahati, Mirpur Kushtia
Md. Shafiqul Alam	Treasurer	Executive Director PCD Pabna	B.A.	Purbo Tear Tala, Chatmohor, Pabna.
Md. Abdul Gani	Member	Retired Govt. Officer	M.A.	20/6, Razu Ahmed Lane, Courtpara, Kushtia.
Ainun Nahar	Member	Social Worker	B.A.	Mahatap Uddin Sarak, Courtpara, Kushtia.
Mst. Lakia Khatun	Member	Assistant Teacher Hazrahati Joutho High School, Mirpur, Kushtia	B.A, B-Ed	Hazrahati, Mirpur Kushtia
Md. Abdul Quader	Executive Director (SETU)	Executive Director (SETU)	MBA	6/2 Abdur Razzak Len, Courtpara, Kushtia.

3.00 Field Visit:

3.01 Number of the Audited Branch:

Five Branches have visited during the financial year 2020-2021.

3.02 Name of the Audited Branches:

The name of the Audited Branches are follows:

1. Shaikhpara Branch
2. RMC Branch
3. Barkhada Branch
4. Sostipur Branch
5. Alauddin Nagar Branch

4.00 Name of the PKSF Funded Programs and Projects Implementing by the PO:

1. JAGORON
2. AGROSOR
3. SHUFOLON
4. BUNIAD
5. AGRASHOR MDP
6. SDL



5.00 Basis of Accounting:

The financial statements are prepared in accordance with International Accounting Standards (IAS) except on cash basis under historical cost convention. Provision and accruals are not taken into account except depreciation on fixed assets and Loan Loss Provision (LLP).

6.00 Summary of Significant Accounting Policies:

6.01 Currencies:

The financial statements have been prepared and presented in Bangladeshi Taka.

6.02 Revenue Recognition:

Revenues have been recognized on cash basis.

Interest Income:

Interest Income have been recognized on cash basis.

Service Charges on Loan:

Service charge on loan have been recognized on cash basis.

Interest Expenses:

Interest expenses have been recognized on cash basis.

Other Expenses:

Other expenses have been recognized on cash basis.

Interest Paid on Savings:

6% Interest have been paid to the members on accrual basis in every month their savings and accounted for accordingly.

6.03 Fixed Assets and Depreciation Accounting:

Fixed assets are presented at cost less accumulated depreciation. Depreciation is charged on reducing method. Depreciation on addition to fixed assets is charged for the full year in the year of purchase irrespective of date of acquisition or put into use while no depreciation is charged in the year of

7.00 Significant Organizational Policies:

7.01 Loan Loss Provision:

*** Loan Classification:**

Loans are classified in accordance with the guideline of Microcredit Regulatory Authority as noted bellow:

Particulars	Loan Loss Provision Ratio
Good Loan Outstanding	1%
1-30 Days Doubtful Loan Outstanding	5%
31-180 Days Doubtful Loan Outstanding	25%
181-365 Days Doubtful Loan Outstanding	75%
Above 365 Days Bad Loan Outstanding	100%

***Loan Loss Provision:**

Provision for loan is made in accordance with the guideline of Microcredit Regulatory Authority (MRA) as noted above.

*** Write Off Policy:**

Loan loss is written off in the financial statements having approval of competent authority if it becomes established that the loan will never be recovered.

7.02 Policy on Loan to Members:

To avail loan a beneficiaries should deposit 5-10% of required loan amount to the saving fund. 25% interest will be charged on the beneficiaries on weekly basis and 15 days Grace period. The beneficiaries have to pay for the pass book.

7.03 Policy on Saving Collection:

A group has to be established consisting on at least 5 members. Saving will be collected minimum Tk.10 for micro finance on weekly basis. The collected savings are deposited to the Bank 6% interest is paid to the members on every months on their saving.

7.04 Grant/Donation Accounting:

Since the organization did not receive any donation during the year under audit accounting of grant/donation is not applicable.

7.05 Grants/Subsidies/Donation (nonrefundable) received (2020-2021):

Since the organization did not receive any grants/donation during the year ended 30 June 2021 under audit accounting of grant/donation (non refundable) is not applicable:

Sl. No.	Name of the Donor	Name of the Project	Duration of the Project	Total Committed Fund	Received in (2020-2021)
1	Bangladesh Freedom Foundation	Development of Science Education	February 2019 to December 2021	2,947,900	969,000

8.00 PROPERTY, PLANT & EQUIPMENT: Tk. 24,697,720

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	43,087,689	27,358,150
Add: Additional during	3,280,180	15,886,079
Sub-Total:	46,367,869	43,244,229
Add: Adjustment/Sale during the year	-	138,563
Less: Adjustment/Sale during the year	7,393,953	295,103
Total Value at Cost:	38,973,916	43,087,689
Less: Accumulated Depreciation	15,460,214	13,154,541
Sub-Total:	23,513,702	29,933,148
Less: Depreciation during the year	3,689,021	2,309,574
Sub-Total:	19,824,681	27,623,574
Add: Adjustment during the year	4,873,039	3,901
Total Accumulated Depreciation:	24,697,720	27,627,475

9.00 ACCUMULATED DEPRECIATION: Tk. 14,276,196

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	15,460,214	13,154,541
Add: Current year	3,708,915	2,309,574
	19,169,129	15,464,115
Less: Realise during the year	4,892,933	3,901
Closing Balance Taka:	14,276,196	15,460,214

10.00 INVESTMENT: Tk. 145,524,700

Breaking-up the above amount is given below:

Particulars	Note	30 June 2021	30 June 2020
Saving FDR: Tk. 63,215,612	10.01	63,215,612	57,943,247
Surplus FDR: Tk. 43,966,530	10.02	43,966,530	38,917,906
PF FDR: Tk. 38,342,558	10.03	38,342,558	22,500,000
Total Taka:		145,524,700	119,361,153

10.01 Saving FDR: Tk. 63,215,612

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	57,943,247	91,000,000
Add: Investment during the year	162,800,000	110,250,000
Add: Received from FDR Interest	1,886,194	8,533,088
Add: Received from FDR	9,662,936	
Sub-Total:	232,292,377	209,783,088
Less: Transfer to PF FDR	31,171,279	22,500,000
Less: Transfer to Surplus FDR	1,250,000	
Less: Encashment during the year	136,655,486	129,339,841
Closing Balance Taka:	63,215,612	57,943,247

10.01.01 Breaking-up the above amount is given below:

Name of Bank	FDR NO.	Date of purchase	Date of Maturity	Rate of Interest	Amount
One Bank Ltd., Kushtia Branch	163642	19.05.14	19.08.14	4.00	3,749,326
One Bank Ltd., Kushtia Branch	163684	18.02.15	18.02.16	4.00	3,605,720
One Bank Ltd., Kushtia Branch	186614	22.06.15	22.09.15	4.00	6,920,727
One Bank Ltd., Kushtia Branch	186663	08.06.16	08.09.16	4.00	7,793,150
One Bank Ltd., Kushtia Branch	0237701	08.08.18	08.08.19	4.00	3,954,821
One Bank Ltd Kushtia Branch	0237925	14.10.20	14.01.21	4.00	921,386
One Bank Ltd., Kushtia Branch	0237926	14.10.20	14.01.21	4.00	921,386
One Bank Ltd Kushtia Branch	0237927	14.10.20	14.01.21	4.00	921,386

One Bank Ltd., Kushtia Branch	0237938	14.10.20	14.01.21	4.00	9,213,855
One Bank Ltd., Kushtia Branch	0237939	14.10.20	14.01.21	4.00	9,213,855
Trust Bank Ltd., Kushtia Branch	308619	18.05.21	18.08.21	6.00	8,000,000
Trust Bank Ltd., Kushtia Branch	308620	18.05.21	18.08.21	6.00	8,000,000
Total Taka:					63,215,612

10.02 Surplus FDR: Tk. 43,966,530

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	38,917,906	32,250,000
Add : Investment during the year	11,400,000	39,000,000
Add : Received from FDR Interest	1,278,373	3,167,906
Add : Received from Savings FDR	18,300,000	
Less : Encashment during the year	19,929,749	35,500,000
Less : Transfer to Saving FDR	6,000,000	-
Closing Balance	43,966,530	38,917,906

10.02.01 Breaking-up the above amount is given below :

Name of Bank	FDR NO.	Date of purchase	Date of Maturity	Rate of interest %	Amount
One Bank Ltd., Kushtia Branch	166887	28.06.18	28.09.18	4.00	1,824,196
One Bank Ltd., Kushtia Branch	0237928	14.10.20	14.01.21	4.00	921,385
One Bank Ltd., Kushtia Branch	0237929	14.10.20	14.01.21	4.00	921,385
One Bank Ltd., Kushtia Branch	0237930	14.10.20	14.01.21	4.00	921,385
One Bank Ltd., Kushtia Branch	0237931	14.10.20	14.01.21	4.00	921,385
One Bank Ltd., Kushtia Branch	0237932	14.10.20	14.01.21	4.00	921,385
One Bank Ltd., Kushtia Branch	0237933	14.10.20	14.01.21	4.00	921,385
One Bank Ltd., Kushtia Branch	0237934	14.10.20	14.01.21	4.00	921,385
One Bank Ltd., Kushtia Branch	0237935	14.10.20	14.01.21	4.00	921,385
One Bank Ltd., Kushtia Branch	0237936	14.10.20	14.01.21	4.00	9,213,855
Trust Bank Ltd., Kushtia Branch	214999	22.05.16	22.08.16	6.00	10,285,951
Trust Bank Ltd., Kushtia Branch	215027	31.10.16	31.01.17	6.00	1,270,285
Trust Bank Ltd., Kushtia Branch	215055	12.04.17	12.07.17	6.00	1,270,285
Trust Bank Ltd., Kushtia Branch	308502	20.03.19	20.06.19	6.00	6,584,500
NRBC	0058967	03.12.20	03.03.21	6.00	6,146,378
Total Taka:					43,966,530

10.03 PF FDR: Tk. 38,342,558

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	22,500,000	0
Add : Received from Saving FDR	99,066,511	22,500,000
Less: Encashed during the year	83,223,953	0
Closing Balance	38,342,558	22,500,000

10.03.01 Breaking-up the above amount is given below :

Name of Bank	FDR NO.	Date of purchase	Date of Maturity	Rate of Interest	Amount
NRBC	59966	03.12.20	03.03.21	6.00	7171279
NRBC	59965	03.12.20	03.03.21	6.00	7171279
Trust Bank Ltd., Kushtia Branch	308616	18.05.21	28.07.20	6.00	8,000,000
Trust Bank Ltd., Kushtia Branch	308617	18.05.21	28.07.20	6.00	8,000,000
Trust Bank Ltd., Kushtia Branch	308618	18.05.21	28.07.20	6.00	8,000,000
Total Taka:					38,342,558



11.00 LOAN TO BENEFICIARIES: Tk. 1,500,391,446

The above balance has been arrived at as under:

Particulars	Opening Balance	Disbursed	Realized	Non-Cash	30 June 2021
JAGORON	574,443,389	902,288,000	801,329,653	73,690,396	601,711,340
AGRASHOR	831,772,365	947,219,000	932,511,817	82,047,984	764,431,564
SHUFALON	79,775,480	53,970,000	81,353,974	4,109,400	48,282,106
BUNIA	1,246,841	1,308,000	1,573,053	183,457	798,331
AGRASHOR MDP	31,227,222	42,412,000	38,109,109	1,834,474	33,695,639
SDL	81,133	242,000	190,163	719	132,251
LRL	-	52,411,000	25,884,428	236,568	26,290,004
Pronodona	-	100,148,000	75,020,255	4,014,678	21,113,067
KGF	-	4,511,000	573,856	-	3,937,144
SMD	-	-	-	-	-
Total Taka :	1,518,546,430	2,104,509,000	1,855,067,769	161,866,430	1,500,391,446

12.00 MOTOR CYCLE LOAN: Tk. 1,499,184

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	1,801,534	2,291,784
Add : Payment during the year	192,000	240,000
Add : Payment during the year (non cash)	441,750	391,300
Sub-Total:	2,435,284	2,923,084
Less: Collection during the year	41,600	196,500
Less: Non Cash collection during the year	894,500	925,050
Closing Balance Taka:	1,499,184	1,801,534

13.00 BI-CYCLE LOAN: Tk. Nil

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	10,800	10,800
Add : Payment during the year	-	0
Sub-Total:	10,800	10,800
Less: Collection during the year	-	0
Less: Non Cash Collection during the year	10,800	0
Closing Balance Taka:	-	10,800

14.00 MOTOR CYCLE DOWN PAYMENT: Tk. 60,100

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	60,100	60,100
Add : Current year	0	0
Closing Balance Taka:	60,100	60,100

15.00 STAFF LOAN TO GENERAL: Tk. 4,590,972

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	6,338,953	7,621,148
Add : Payment during the year	4,520,000	5,630,000
Add : Adjustment made during the year (non-cash)	1,524,951	1,710,737
Sub-Total:	12,383,904	14,961,885
Less : Realized during the year	1,774,506	1,428,046
Less : Non Cash Collection during the year	6,018,726	7,195,186
Closing Balance Taka:	4,590,972	6,338,953



16.00 LOAN TO GENERAL FUND: Tk. 129,206,138

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	75,100,156	75,100,156
Add: Payment during the year	54,105,982	0
Sub-Total:	129,206,138	75,100,156
Less: Realized during the year	0	0
Closing Balance Taka:	129,206,138	75,100,156

17.00 ADVANCE: Tk. 49,489,305

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	19,205,247	9,938,270
Add: Payment during the year	39,719,195	16,209,232
Add: Payment during the year (non- cash)	75,895	2,830,998
Sub-Total:	59,000,337	28,978,500
Less: Realized during the year	6,788,772	5,399,056
Less: Non Cash collection during the year	2,722,260	4,374,197
Closing Balance Taka:	49,489,305	19,205,247

18.00 INTEREST RECEIVABLE ON FDR: Tk. Nil

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	0	7,694,354
Add: Receivable during the year	0	1,261,037
Sub-Total:	0	8,955,391
Less: Received during the year	0	8,955,391
Closing Balance Taka:	0	0

19.00 SUSPENSE ACCOUNT: Tk. 8,735,865

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	8,282,865	8,282,865
Add: Payment during the year	453,000	0
Sub-Total:	8,735,865	8,282,865
Less: Collection during the year	0	0
Sub-Total:	8,735,865	8,282,865
Add: Adjustment during the year	10,800	0
Closing Balance Taka:	8,746,665	8,282,865

20.00 DATA SOFT LICENSE FEE: Tk. 1,920,000

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	1,920,000	1,920,000
Add: Current year	0	0
Closing Balance Taka:	1,920,000	1,920,000

21.00 PRINTING AND STATIONERY: Tk. 598,823

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	109,235	321,006
Add: Purchase during the year	908,843	377,773
Sub-Total:	1,018,078	698,779
Add: Adjustment during the year	0	0
Sub-Total:	1,018,078	698,779
Less: Consumption during the year	419,255	589,544
Closing Balance Taka:	598,823	109,235

22.00 CASH AND CASH EQUIVALENTS: Tk. 121,945,914

Breaking-up the above amount is given below :

Particulars	Note	30 June 2021	30 June 2020
Cash at Hand	22.01	3,114,089	5,926,179
Cash at Bank	22.02	118,831,825	71,168,568
Total Taka:		121,945,914	77,094,747

22.01 Cash in Hand: Tk. 3,114,089

Break up of the above amount is given below :

Branch Name	Code	Amount
Head Office	0	0
Hazrahati	1	20,761
Kushtia(RMC)	2	71,637
Khoksa	3	21,273
Mirpur	4	73,142
Swastipur	5	12,326
Bahalbaria	6	18,671
Ailchara	7	63,693
Daulatpur	8	66,233
Kholikshakundi	9	87,334
Harinarayanpur	10	56,978
Kumarkhali	11	20,659
Jhaudia	12	22,023
Bashgram	13	7,385
Bahadurpur	14	115,499
Sheikhpara	15	1,086
Borogangdia	16	1,752
Alauddinnagar	17	13,511
Shahapur	18	55,168
Dapunia	19	65,567
Gopalpur	20	38,089
Lalpur	21	31,669
Satbaria	22	97,882
Dangmorka	23	117,535
Iswardi	24	44,976
Pangsha	25	16,196
Abdulpur	26	3,352
Bagatipara	27	91,749
Shoilkupa	28	61,461
Refayetpur	29	119,861
Chilmari	30	96,474
Eakdala	31	28,142
Basudebpur	32	42,720
Puthia	33	23,249
Arani	34	42,405
Taherpur	35	21,854
Horinakundu	36	10,083



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Langalbandh	37	152,954
Shreepur	38	82,851
Magura	39	33,108
Hatgopalpur	40	25,444
Katlagari	41	2,103
Joradah	42	3,318
Patikabari	43	34,879
Barkhada	44	5,626
Berilabari	45	145,424
Sarojgonj	46	44,600
Bhatoi Bazar	47	7,904
Kushtia UMC	48	45,791
Sonapur	49	38,107
Hatos Horipur	50	2928
Kushtia Agrashor	51	19614
Rajbari	52	153747
Pabna	53	28225
Adabor Office Dhaka	54	228177
Chuadanga	55	4530
Bohorpur	56	49375
Narua	57	32911
Jamalpur	58	9763
Alamdanga	59	10920
Chatmohor	60	6003
Dhanuaghata	61	72132
Damurhuda	62	6945
Hatboalia	63	12337
Jhenaidah	64	6844
Kaligonj	65	15700
Barobazar	66	5270
Kotchandpur	67	32144
Demra	68	14531
Bhangura	69	3726
Chaugacha	70	1810
Maheshpur	71	3210
Kazir Hat	72	2827
Dulai Bazar	73	2850
Sathia	74	1020
Ahmedpur	75	2342
Sujanagar	76	2413
Nazirpur	77	1060
Baneswar	78	0
Durgapur	79	2577
Uthali	80	336
Baradi	81	1890
Salikha	82	3650
Mujibnagar	83	0
Kazipara	84	61961
Khajura	85	3560
Nazirgonj	86	2257
Total Taka:		3,114,089





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22.02 Cash at Bank: Tk. 118,831,825

Break up of the above amount is given below :

Name of Bank	Name of Branch	Account No.	Amount
IFIC Bank Ltd., Kushtia Branch	Head Office	STD-4062307643041	5,960
IFIC Bank Ltd., Kushtia Branch	Head Office	STD-4062355936041	351
IFIC Bank Ltd., Kushtia Branch	Head Office	STD-778	7,308
Janata Bank Ltd., Kushtia Branch	Head Office	CD- 0210050222	3,319,503
Jamuna Bank Ltd., Kushtia Branch	Head Office	STD-137	23,862
Sonali Bank Ltd., Kushtia Branch	Head Office	CD-001011437	3,428,526
B Krishi Bank Kushtia Branch	Head Office	CD- 0210008658	7,506,772
Agrani Bank Ltd., Kushtia Branch	Head Office	STD-36000291	130,927
One Bank Ltd., Kushtia Branch	Head Office	STD-703000000136	18,910,097
Mutual Trust Bank Ltd., Kushtia Branch	Head Office	CD-7954	193,542
Standard Bank Ltd., Kushtia Branch	Head Office	CD-04733000386	2,137,547
IFIC Bank Ltd., Kushtia Branch	Head Office	CD-4062306543031	10,244
IFIC Bank Ltd., Kushtia Branch	Head Office	CD-4062307647041	14,735
IFIC Bank Ltd., Kushtia Branch	Head Office	CD-4062306443031	5,614
Jamuna Bank Ltd., Dhaka	Head Office	CD-00200210022087	8,664
Trust Bank Ltd., Kushtia Branch	Head Office	CD-750210002737	13,777,693
Southeast Bank Ltd., Kushtia Branch	Head Office	CD-0011100000075	295,087
Midland Bank Ltd., Uttara Branch Dhaka	Head Office	AC00061490000015	263,934
Sonali Bank Ltd., Dhaka Branch	Head Office	AC 4416402001039	13,721
IFIC Bank Ltd., Kushtia Branch	Head Office	SB-4062306544031	10,966
Union Bank Ltd., Kushtia Branch	Head Office	CD-0701210000293	14,461
Modhumoti Bank Ltd., Pabna Branch	Head Office	CD-113111100000065	57,480
Southeast Bank Ltd., Kushtia Branch	Head Office	CD-011013100000033	33,668
Uttara Bank Ltd., Kushtia	Head Office	AC-302014100041147	200,000
Trust Bank Ltd., SETU- Provident Fund	Head Office	AC 0075-0320000094	283,437
Trust Bank Ltd., SETU- Security Fund	Head Office	AC 0075-0320000085	1,988,771
Trust Bank Ltd., SETU- Gratuity Fund	Head Office	AC 0075-0320000076	135,447
Trust Bank Ltd., SETU-SEBI	Head Office	AC 0075-0320000067	1,003
Social Islami Bank Ltd., Kushtia Branch	Head Office	AC 1101360000338	103,617
Sonali Bank, Kushtia Branch	Hazrahati	CD-301236000047	9,408
SETU Agent Bank Standard Bank	Hazrahati	SND 10836000026	1,297,462
Trust Bank Ltd., Kushtia Branch	Kushtia(RMC)	CD00750210004459	979,784
IFIC Bank Ltd., Kushtia Branch	Kushtia(UMC)	STD-662	6,750
One Bank Ltd., Kushtia Br	Kushtia(UMC)	CD-0703000000056	380,069
Sonali Bank, Khoksha Branch	Khoksa	CD-001010254	519,194
Bangladesh Krishi Bank, Mirpur Branch	Mirpur	STD- 05	745,596
Rupali Bank Ltd., Swastipur Branch	Swastipur	STD- 30/1	623,173
Bangladesh Krishi Bank, Bahalbaria Branch	Bahalbaria	STD- 01	827,606
Trust Bank Ltd., Kushtia Branch	Bahalbaria	CD-00750210003432	14,430
Bangladesh Krishi Bank, Ailchara Branch	Ailchara	STD- 02	768,875
One Bank Ltd., Ailchara Branch	Ailchara	CD-0781020003293	3,582,931
Bangladesh Krishi Bank, Daullatpur Branch	Daullatpur	CD- 545	3,363
Rupali Bank Ltd. Hoshenabad branch	Daullatpur	CD-3194020001094	1,713,003
Agrani Bank Ltd., Kholishakundi Branch	Kholishakundi	CD- 739	850,162
Sonali Bank, Harinarayanpur Branch	Harinarayanpur	CD- 776	703,752
Bangladesh Krishi Bank, Kumarkhali Branch	Kumarkhali	CD- 351	3,101
Standard Bank Ltd. (Kumarkhali)	Kumarkhali	23536000024	565,927
Bangladesh Krishi Bank, Jhawdia Branch	Jhawdia	CD- 119	654,228
Janata Bank Ltd. Bagulat Branch	Bashgram	CD- 283	556,627
Bangladesh Krishi Bank, Bahadurpur Branch	Bahadurpur	CD- 62	1,266,812
Sonali Bank, Shaikhpara Branch	Sheikhpara	CD- 431	1,270,195





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Agrani Bank Ltd., Borogangdia Branch	Borogangdia	CD- 470	566,076
Sonali Bank, Nondolalpur Branch	Alauddinnagar	CD-33000136	762,580
Janata Bank Ltd, Ruppur Branch	Shahapur	CD- 890	841,768
Rajshahi Krishi Unnayan Bank, Dapunia	Dapunia	CD-124	117,714
Southeast Bank Ltd Dapunia Branch	Dapunia	CD-000711100000240	1,297,084
Sonali Bank, Lalpur Branch	Gopalpur	CD- 33009564	540,028
Uttra Bank Ltd., Lalpur Branch	Lalpur	CD- 773	924,921
Bangladesh Krishi Bank, Bheramara Branch	Satbaria	CD- 649	9,320
Modhumoti Bank Ltd, Bheramara Branch	Satbaria	A/c 112411100000124	699,288
Janata Bank Ltd, Dangmorka Branch	Dangmorka	CD- 745	872,275
National Bank Ltd., Iswhurdi	Iswardi	STD-33008882	1,182,307
Bangladesh Krishi Bank, Pangsha Branch	Pangsha	CD- 460	4,631
Bank Asia Ltd Pangsha	Pangsha	CD- 61936000016	904,831
Rupali Bank Ltd., Abdulpur Branch	Abdulpur	CD- 258	940,161
Janata Bank Ltd., Bagatipara Branch	Bagatipara	CD- 539	1,034,639
Janata Bank Ltd, Shailkupa Branch	Shoilkupa	CD- 2228	266,985
Agrani Bank Ltd, Daullatpur Branch	Refayetpur	CD- 935	665,817
Rupali Bank Ltd, Daullatpur Branch	Chilmari	CD- 1068	1,118,490
Bangladesh Krishi Bank, Daullatpur Branch	Chilmari	CD- 457	5,440
Janata Bank Ltd, Station Bazar Branch, Nator	Eakdala	CD- 1523	319,744
Janata Bank Ltd., Basudebpur Branch	Basudebpur	CD- 232	229,566
Uttra Bank Ltd, Putia Branch	Puthia	CD- 877	253,868
Janata Bank Ltd., Arani Branch	Arani	CD- 1071	1,082
Shahjalal Islami Bank Ltd, Arani	Arani	CD- 18121110000024	908,568
Janata Bank Ltd, Thaherpur Branch	Taherpur	CD- 1117	282,431
Sonali Bank, Horinakundi Branch	Horinakundi	CD- 001016273	238,898
Janata Bank Ltd, Laggolbandh Branch	Langalbandh	CD- 830	334,306
Sonali Bank, Shripur Branch	Shreepur	CD- 775	69,914
Sonali Bank, Magura Branch	Magura	CD- 001007773	93,235
Sonali Bank, Hatgopalpur Branch	Hatgopalpur	CD- 001008136	7,166
Janata Bank Ltd, Katlagari Branch	Katlagari	CD- 274	885,525
Janata Bank Ltd, Joradah Branch	Joradah	CD-33001529	1,202,093
Agrani Bank Ltd., Patikabari Branch	Patikabari	CD- 319	1,195,936
Bangladesh Krishi Bank, Barkhada Branch	Barkhada	CD- 200	4,032
Standard Bank Ltd, Kushtia Branch	Barkhada	CD- 0004733000384	1,600
Mutual Trust Bank Ltd (Barkhada)	Barkhada	CD-07060210000404	580,515
Rajshahi Krishi Unnayan Bank, Barilabari	Berilabari	CD- 115	942,619
Sonali Bank Ltd, Sarojgonj Branch	Sarojgonj	CD-200007014	261,104
Janata Bank Ltd, Vatoi Bazar Branch	Bhatoi Bazar	CD-33002475	309,011
Bangladesh Krishi Bank, Sonapur Branch	Sonapur	CD-130	697,007
The City Bank Ltd Kushtia Branch	Hatoshoripur	CD-1401815089001	3,307
Mutual Trust Bank Ltd, Kushtia Branch	Hatoshoripur	CD- 00350320000690	327,374
Southeast Bank Ltd Kushtia Branch	Kushtia Agrashor	CD-0011100000066	716,783
Southeast Bank Ltd Rajbari Branch	Rajbari	CD-00991110000030	1,857,871
Southeast Bank Ltd Pabna Branch	Pabna	CD-00971110000022	812,542
Standard Bank Ltd Dhaka Branch	Adabor Dhaka	CD-05936000063	1,425,074
Standard Bank Ltd Chuadanga Branch	Chuadanga	CD-20633000518	879,600
Sonali Bank Ltd, Bohorpur Branch	Bohorpur	CD-220122000397	488,121
Janata Bank Ltd Narua Branch	Narua	CD-0100172400170	526,098
Agrani Bank Ltd, Jamalpur Branch	Jamalpur	CD- 0200014964743	624,602
Standard Bank Ltd Alamdanga Branch	Alamdanga	CD-09033000485	541,291
Dhaka Bank Ltd, Chatmohor Branch	Chatmohor	CD-3031000008678	801,729
Sonali Bank Ltd, Dhanuaghata Branch	Dhanuaghata	CD-4109502000174	807,328
Sonali Bank Ltd Damurhuda Branch	Damurhuda	CD-3103902001170	461,795



Sonali Bank Ltd. Hatboalia Branch	Hatboalia	CD-3107002000288	985,753
Standard Bank Ltd. Jhenaidah Branch	Jhenaidah	CD-09933000653	45,868
Shahajalal Islami Bank Ltd. Kaligonj Br	Kaligonj	CD-110311100006448	400,304
First Security Islami Bank Ltd. Barobazar Br	Barobazar	CD- 02111310000013	606,456
Janata Bank Ltd. Kotchandpur Branch	Kotchandpur	CD-0100184611222	744,756
Janata Bank Ltd. Demra Branch	Demra	CD-0100202462604	569,500
Sonali Bank Ltd. Bhangura Branch	Bhangura	CD-4106102001744	507,246
One Bank Ltd. Chugacha Branch	Chaugacha	CD- 1031020000063	5,861,127
Agrani Bank Ltd. Khalipur Bazar Br.	Maheshpur	CD- 0200014638345	773,503
Janata Bank Ltd. Kazirhat Br.	Kazirhat	A/C 01002181898886	486,813
Janata Bank Ltd. Dulaibazar Br.	Dulaibazar	A/C 0100218198095	658,608
Sonali Bank Ltd. Santhia Br.	Santhia	STD 41178000779	79,886
Bangladesh commerce bank Ltd. Ahmmadpur Br.	Ahmmadpur	CD 0552100000325	70,082
Bangladesh Commerce Bank Ltd. Sujanagor	Sujanagor	STD 06832000009	199,521
Agrani Bank Ltd. Nazipur br	Nazirpur	CD 0200016987669	168,025
Southeast Bank Ltd. Banerwar Br.	Banerwar	A/C 00901310000000	2,090
Janota Bank Ltd. Durgapur Br.	Durgapur	CD 0100223294086	34,446
Sonali Bank Ltd. Uthali Br.	Uthali	SND 3111203000004	382,704
Sonali Bank Ltd. Baradi Br.	Baradi	SND 3201102000358	341,079
Janota Bank Ltd. Arpara Salikha br	Salikha	SND 0100223265426	575,978
Rupali Bank Ltd. Mujibnagor Br.	Mujibnagor	SND 319402000121	85,937
Rupali Bank Ltd. Hosnebad Br.	Kazipara	CD 4903024000017	1,339,412
First Security Bank Ltd. Khajura Bazar br.	Khajura	CD 020001694867	1,586,595
Agrani Bank Ltd. Nazirgong branch	Nazirgong	CD 022011100000068	254,661
Total Taka:			118,831,825

23.00 RETAINED SURPLUS: Tk. 405,539,806

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	353,134,116	320,287,120
Add: current year surplus	52,415,286	32,846,996
Less : Adjustment made during the year	9,596	0
Closing Balance Taka:	405,539,806	353,134,116

24.00 LOAN FROM- PKSF: Tk. 203,600,000

The above balance has been arrived at as under:

Particulars	Opening Balance	Received during the year	Refund during the year	Closing Balance	Long term liabilities
JAGORON	101,500,000	50,000,000	50,000,000	101,500,000	50,500,000
AGRASHOR	101,500,000	40,000,000	47,000,000	94,500,000	48,500,000
SHUFOLON	40,000,000	80,000,000	40,000,000	80,000,000	0
AGRASHOR MDP	40,000,000	18,000,000	17,800,000	40,200,000	24,600,000
SDL	2,500,000	5,000,000	750,000	6,750,000	1,000,000
LRL	0	70,000,000	3,000,000	67,000,000	47,000,000
KGF	0	10,000,000	0	10,000,000	0
AGRASHOR MDP AF	0	40,000,000	0	40,000,000	32,000,000
Total Taka:	285,500,000	313,000,000	155,550,000	439,950,000	203,600,000



25.00 MEMBERS SAVING DEPOSIT: Tk. 222,996,919

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	465,520,274	389,773,558
Add : Collection during the year	233,328,768	251,065,341
Add : Accrued Interest during the year	15,193,808	13,942,121
Add : Collection during the year (Non cash)	6,707,163	30,880,179
Add : Adjustment made during the year	0	0
Sub-Total:	720,750,013	685,661,199
Less : Refund during the year	100,445,573	83,207,636
Less : Non Cash Refund during the year	174,310,601	136,933,289
Closing Balance Taka:	445,993,839	465,520,274
Long Term Liabilities :	222,996,920	232,760,137
Current Liabilities :	222,996,919	232,760,137

26.00 SAVINGS DEPOSIT (SMD): Tk. 100,751,845

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	88,027,088	79,796,320
Add : Collection during the year	53,766,166	64,140,549
Add : Collection during the year (Non cash)	1,015,325	3,821,203
Sub-Total:	142,808,579	147,758,072
Less : Refund during the year	25,555,666	25,304,269
Less : Non Cash Refund during the year	16,501,068	34,426,715
Closing Balance Taka:	100,751,845	88,027,088

27.00 LOAN FROM BANK: Tk. 286,725,260

The above balance has been arrived at as under:

Particulars	Opening Balance	Received during the year	Refund during the year	Closing Balance
One Bank Ltd. Kushtia Branch	200,000,000	435,000,000	428,274,740	206,725,260
Standard Bank Ltd. Kushtia Branch	47,368,105	0	47,368,105	0
Trust Bank Ltd. Kushtia Branch	120,000,000	200,000,000	240,000,000	80,000,000
Mutual Trust Bank Ltd. Kushtia Branch	31,044,653	0	31,044,653	0
Closing Balance Taka:	398,412,758	635,000,000	746,687,498	286,725,260

28.00 RESERVES FOR PROVIDENT FUND: Tk. 43,400,458

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	35,197,304	30,629,654
Add : Current year	8,540,133	8,930,969
Add : Adjustment during the year	12,168,657	0
Sub-Total:	55,906,094	39,560,623
Less : Payment made during the year	12,462,938	4,353,934
Less : Non Cash during the year	42,698	9,385
Closing Balance Taka:	43,400,458	35,197,304

29.00 RESERVES FOR GRATUITY: Tk. 21,492,195

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	23,019,029	20,707,321
Add : Current year	3,693,016	3,654,652
Sub-Total:	26,712,045	24,361,973
Less : Payment made during the year	5,155,875	1,289,800
Less : Adjustment during the year	63,975	53,144
Closing Balance Taka:	21,492,195	23,019,029



30.00 RESERVES FOR EXPENSES: Tk. 456,528

30.01 The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	817,358	85,631
Add: Current year	48,360	949,415
Sub-Total:	865,718	1,035,046
Less: Payment made during the year	409,190	217,688
Closing Balance Taka:	456,528	817,358

30.02 Break up the above amount in given below :

Particulars	30 June 2021
Telephone Bill	2,000
Water Bill	1,360
Audit Fee	45,000
Total Taka:	48,360

31.00 RESERVE FOR SMD INTEREST: Tk. 23,219,574

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	28,150,945	24,002,777
Add: Current year	48,314	7,973,046
Sub-Total:	28,199,259	31,975,823
Less: Payment made during the year	1,525,273	1,015,230
Less: Non Cash Refund during the year	3,454,412	2,809,648
Closing Balance Taka:	23,219,574	28,150,945

32.00 RESERVE FOR PF INTEREST: Tk. 15,475,417

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	14,309,906	11,279,454
Add: Current year	13,542,271	3,268,858
Sub-Total:	27,852,177	14,548,312
Less: Payment made during the year	208,103	238,406
Less: Adjustment during the year	12,168,657	0
Closing Balance Taka:	15,475,417	14,309,906

33.00 LOAN LOSS PROVISION: Tk. 98,152,380

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	85,565,400	66,680,270
Add: Current year	14,860,685	18,882,400
Add: Adjustment made during the year	576,960	243,528
Less: Realise during the year	2,850,665	240,798
Closing Balance Taka:	98,152,380	85,565,400

34.00 RESERVES FOR SEBI: Tk. 2,993,542

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	2,120,482	1,295,401
Add: Current year	461,488	949,323
Add: Adjustment during the year	416,804	0
Sub-Total:	2,998,774	2,244,724
Less: Adjustment during the year	5,232	124,242
Closing Balance Taka:	2,993,542	2,120,482



35.00 MEMBERS WELFARE FUND (MWF): Tk. 89,163,645

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	75,684,035	60,553,279
Add: Current year	19,624,895	19,996,275
Add: Current year (Non cash)	207,311	1,144,830
Sub-Total:	95,516,241	81,694,384
Less: Payment made during the year	146,482	288,791
Sub-Total:	95,369,759	81,405,593
Less: Non Cash during the year	6,206,114	5,721,558
Closing Balance Taka:	89,163,645	75,684,035

36.00 RESERVE FOR SAVINGS INTEREST: Tk. 13,386,478

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	0	0
Add: Current year	13,926,234	0
Sub-Total:	13,926,234	0
Less: Payment made during the year	539,756	0
Less: Non Cash Refund during the year	0	0
Closing Balance Taka:	13,386,478	0

37.00 SETU SECURITY FUND: Tk. 1,970,000

The above balance has been arrived at as under:

Particulars	30 June 2021	30 June 2020
Opening Balance	0	0
Add: Current year	2,870,000	0
Sub-Total:	2,870,000	0
Less: Payment made during the year	900,000	0
Closing Balance Taka:	1,970,000	0



SETU


T & T COLONY ROAD, COURT PARA, KUSHTIA - 7000, BANGLADESH
MICRO CREDIT PROGRAMSCHEDULE OF PROPERTY, PLANT & EQUIPMENT
FOR THE YEAR ENDED JUNE 30, 2021

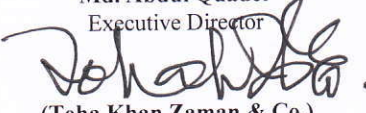
Annexure- J

Sl No.	Particulars	Assets Cost			Depreciation Provision					Written Down Value (WDV) as on 30.06.2021	
		Opening Balance	Addition during the year	Disposal/Wri ten- Off during the year	Closing Balance	Rate	Opening Balance	Depreciation expense during the year	Adjustment during the year		Closing Balance
1	Land	2,191,953	-	-	2,191,953	0%	-	-	-	-	2,191,953
2	Computer & Printer	9,893,263	2,404,185	2,513,392	9,784,056	20%	5,011,528	1,116,421	2,581,153	3,546,796	6,237,260
3	Vehicle	159,888	-	-	159,888	20%	81,924	44,767	-	126,691	33,197
4	Furniture & Fixture	10,312,424	834,095	14,561	11,131,958	10%	4,584,282	656,222	-	5,240,504	5,891,454
5	Bicycle	-	-	-	-	20%	-	-	-	-	-
6	Photocopier	126,261	-	-	126,261	20%	25,252	25,252	-	50,504	75,757
7	Mobile	5,166,476	6,600	-	5,173,076	20%	40,652	1,025,125	-	1,065,777	4,107,299
8	Equipment	2,344,472	7,500	-	2,351,972	20%	1,901,334	253,264	-	2,154,598	197,374
9	Solar	57,034	27,800	-	84,834	20%	47,869	7,393	-	55,262	29,572
10	Building	3,269,918	-	-	3,269,918	4%	1,005,488	90,577	-	1,096,065	2,173,853
11	Car	9,566,000	-	4,866,000	4,700,000	10%	2,761,885	470,000	2,291,886	939,999	3,760,001
Total Taka:		43,087,689	3,280,180	7,393,953	38,973,916		15,460,214	3,689,021	4,873,039	14,276,196	24,697,720



<p>SETU T & T COLONY ROAD, COURTPARA, KUSHTIA - 7000, BANGLADESH MICRO CREDIT PROGRAM</p> <p>ELIGIBILITY CRITERIA COMPLIANCE CERTIFICATION FOR THE YEAR ENDED JUNE 30, 2021</p> <p style="text-align: right;">Annexure: A/1</p>			
Sl. No.	Eligibility Criteria	Audited Figures or Compliance Fy 2020-2021	Standard
I	Minimum Loan recovery rates, computed quarterly, based on the following:		
I	Cumulative loan collection ratio on total dues: CRR $\frac{\text{Actual cumulative collection} \times 100}{\text{Cumulative Collectibles}}$	98.30%	95%
II	Loan Collection ratio on current dues (on running 12 month's basis): OTR $\frac{\text{Actual collections during the past 12 months on current dues} \times 100}{\text{Collectibles on current dues}}$	92.88%	92-100%
2	Liquidity Ratio	11.59%	10%
3	Current Ratio	3.44:1	2:1
4	Capital Adequacy Ratio	24.43%	15%
5	Debt Service Cover Ratio	1.28:1	1.25:1
6	Debt Capital Ratio	3.14:1	9:1
7	Rate of Return on Capital	6.91%	1%


Mst. Shahanaaj Parvin
Manager, Finance

Md. Abdul Quader
Executive Director

(Toha Khan Zaman & Co.)
Chartered Accountants

Dated, Dhaka
30 September 2021



SETU
T & T COLONY ROAD, COURTPARA, KUSHTIA - 7000, BANGLADESH
MICRO CREDIT PROGRAM

STATEMENT OF PERFORMANCE ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021

a) Ratio Analysis:

Annexure- H

Performance Parameters	Aspects	Formula	PKSF Standards	FY 2020-2021	FY 2019-2020
Long-term Solvency Indicators	Debt: Capital Ratio	$\frac{\text{Total Debtors}}{\text{Adjusted Capital Fund}}$	Max 9:1	3.14:1	3.50:1
	Capital Adequacy Ratio (CAR)	$\frac{\text{Adjusted Capital Fund}}{\text{Total RBA}} * 100$	Min 10%	24.43%	21.08%
	Debt Service Cover Ratio	$\frac{\text{Surplus of the year} + \text{Total Principal and service charge payable to PKSF, Banks and others loan of the year}}{\text{Total Principal and Service charge payable to PKSF, Banks and others loan of the year}}$	1.25:1	1.28:1	1.04:1
Short-term Solvency Indicators	Current Ratio	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	Min 2:1	3.44:1	2.06:1
	Liquidity to Saving Ratio	$\frac{\text{Investment in FDR Against fund}}{\text{Total Saving Fund}} * 100$	Min 10%	11.59%	10.46%
Profitability Indicators	Return on Capital (ROC)	$\frac{\text{Surplus of the Year}}{\text{Average Capital Fund}} * 100$	Min 15%	6.91%	9.76%
	Return on Total Assets (RTOA)	$\frac{\text{Surplus of the Year}}{\text{Average Total Assets}} * 100$	Min 3%	2.71%	1.83%
Productivity Indicators	Member per Branch	$\frac{\text{No. of Total Members}}{\text{No. of Total Branch}}$	1500-2000	1150	1099
	Credit Officer: Member	$\frac{\text{No. of Total Credit Officer}}{\text{No. of Total Members}}$	1:300-400	315	315
	Borrower Coverage	$\frac{\text{No. of Total Borrowers}}{\text{No. of Total Members}}$	Min: 70%	65%	66%
	Credit Officer: Borrower	$\frac{\text{No. of Total Credit Officer}}{\text{No. of Total Borrowers}}$	1:240-250	204	208
	Credit Officer: Total Staff	$\frac{\text{No. of Total Credit Officer}}{\text{No. of Total Staff}}$	1:1.50-1.70	1.57	1.62
	Loan Outstanding Per Credit Officer	$\frac{\text{Total Loan Outstanding}}{\text{No. of Total Credit Officer}}$	1:25-30 (IN BDT Lac.)	56.18	61.23
Portfolio Quality Indicators	Total Overdue Loan (BDT)	Absolute figure of overdue loan (in BDT. Core)	-	29.54	10.1
	Total Bad Loan	Absolute figure of Bad Loan (in BDT Core) should be disclosed	-	9.21	5.36
	OTR (%) on Time Realization Rate	$\frac{\text{Sum of regular recovered loan balance last 12 Months}}{\text{Sum of regular recoverable loan balance last 12 month}} * 100$	Min 92%	92.88%	98.52%
	CRR (Cumulative Recovery Ration)	$\frac{\text{Cum. Recovery} - \text{Advance recovery} - \text{Loan write off}}{\text{Cum. Recoverable} - \text{Advance Recovery} + \text{Overdue (Principal)}} * 100$	Min 95%	98.30%	99.26%
	PAR (%) Portfolio at Risk	$\frac{\text{Outstanding Loan of Overdue Loanee (Principal)}}{\text{Total Outstanding Loan (Principle)}} * 100$	Max 10%	28.77%	9.38%
	NPL	$\frac{181 \text{ to } 365 \text{ above overdue} \times 100}{\text{Total Outstanding Loan}}$	Max 10%	4.55%	4.85%

SETU
T & T COLONY ROAD, COURTPARA, KUSHTIA - 7000, BANGLADESH

MICRO CREDIT PROGRAM

Conductive Workings:

- a) **Total Current Assets (TCA)** = Total Assets - Bad Loan Outstanding (Principal) - Unsettled Staff Advance - Total Fixed Assets (TFA).
- b) **Total Debts** = PKSF Fund + Member Saving Fund + Loan from Gratuity Fund for Credit Program + Loan from Provident Fund for Credit Program + Loan from Staff Welfare Fund for Credit Program + Risk Fund Bank/NBFI Loan + Other Long-term interest-bearing loans (if any).
- c) **Adjusted Capital Fund** = Total Capital Fund - Revaluation Surplus + 1% of Good Loan Outstanding (Principal).
- d) **Total Risk based Assets (RBA)** = Total Assets - Total Investment in FDR & DPS - Cash at Bank - Cash in Hand - Fund in Transit - Bank Demand Drafts- Investment in Treasury Securities.
- e) **Total Current Liabilities (TCL)** = Total Liabilities & Capital Fund - Total Capital Fund - Total Debts (as per "b" above) + Member Saving Fund + Risk Fund + Current Portion of Long-term debts refundable in nest year.

SETU
T & T COLONY ROAD, COURTPARA, KUSHTIA - 7000, BANGLADESH
MICRO CREDIT PROGRAM

Portfolio Report
FOR THE YEAR ENDED JUNE 30, 2021

Annexure - I

(i) Classification of Loan Loss Provision as on 30 June 2021:

SL.NO	Particular	Basis of Classification (Overdue)	Overdue Amounts	Outstanding Loan Amounts	Loan Loss Provision on Loan Outstanding	
					Rate %	Required Amounts
1	Good Loan	No Overdue		934,902,229		-
2	Watchful	1-30 Days	17,458,734	200,907,907		-
3	Substandard Loan	31-180 Days	209,622,133	254,677,945		-
4	Doubtful Loan	181-365 Days	19,225,310	60,717,260		-
5	Bad Loan	365+ Days	49,182,201	49,182,201		-
				Total		-

(ii) Loan Loss Provision (LLP) Statues of the MFI as per MRA Cercular No. 59 & 62 dated 23 December 2020 and 22 June 2021:

Particulars	BDT
Required Provision as per Policy up to ecmber 2019	82,120,673
Add: MRA Circular no. 59, 62 wise provision up to 30 June 2021	15,003,875
Total required position as per MRA up to 30 June 2021	97,124,548
Actual Provision made by the MFI upto 30 June 2021	98,152,381
Excess in Provision upto 30 June 2021	1,027,833

Comment on LLP: It appears from the computation that SETU has made excess provision for LLP on its outstanding loan balances. MRA policy was followed.

Disclosure on Written off Loan:

Loan Written Off Balance 30-06-2020	23,134,908
Loan Written Off during the year 2020-2021	2,273,705
Written Off Loan Recovered during the year 2020-2021	-
Loan Written Off Balance 30-06-2021	25,408,613

(iii) Loan Operational Report

Sl. No.	Particulars	2020-2021	2019-2020
1.	Financial Service Product		
	Loan Product		
	JAGORON	601,711,340	574,439,485
	AGRASHOR	764,431,564	831,772,365
	SHUFOLON	48,282,106	79,775,480
	BUNIAD	798,331	1,246,841
	AGRASHOR MDP	33,695,639	31,227,222
	SDL	132,251	81,133
	SMD	0	3,904
	Saving Product		
	Saving Account General	445,993,839	465,520,274
	Saving Account Special	100,751,845	88,027,088
	Insurance Product	89,163,645	75,684,035
2.	Number of Branch.	73	71
3.	Number of Samities	4,975	4,571
4.	Number of Members	83,986	78,051
5.	Number of Borrowers/Loanee	54,510	51,653
6.	Number of Staffs	474	469
7.	Amount (Taka) of Loan Outstanding with Samity	-	-
8.	Members: Borrowers	66:100	66:100
9.	Average Loan Size Per Member	27,525.00	29,400



MANAGEMENT REPORT ON THE ACCOUNTS OF
SETU
MICRO CREDIT PROGRAMME

FOR THE YEAR ENDED 30 JUNE 2021
OBSERVATIONS AND RECOMMENDATIONS

1.01 Current year's (2020-2021) observations:

1.02 Review of internal control of financial management system ensuring accountability and transparency:

1.02.1 Accounting System:

a) Observation:

Our observation revealed that, SETU maintains the prescribed books of accounts by software which is called **Data Soft** and follows the policies and rules issued by MRA properly.

Recommendation:

The SETU should maintain the current status.

Management Response:

SETU always has been maintaining current status.

1.02.2 Investments (Fixed Deposits with Banks):

Observation:

During the year under audit the organization invested in FDR with bank Tk. 63,215,612 (14.17 %) against Members Savings Fund Tk.445,993,839 and investment in FDR Tk.43,966,530 (108.41%) against Reserve Fund Tk.40,553,981.

Recommendation:

We suggest that, investment should be made as per policy of the MRA policy.

Management Response:

Noted.

1.02.3 Investments (Fixed Assets):

In course of our verification we observe that, the organization maintain fixed asset register with identification number of assets. We also noted that, the organization conducted year end physical inventory to ensure the existence of fixed assets as reflected in the books of accounts:

Particulars	30-06-2021	30-06-2020
Opening Balance	43,087,689	27,358,150
Add: Additional during	3,280,180	15,886,079
Sub-Total:	46,367,869	43,244,229
Add: Adjustment/Sale during the Year	0	138,563
Less: Adjustment/Sale during the year	7,393,953	295,103
Total Value at Cost:	38,973,916	43,087,689
Less: Accumulated Depreciation	15,460,214	13,154,541
Sub-Total:	23,513,702	29,933,148

Particulars	30-06-2021	30-06-2020
Less: Depreciation during the year	3,689,021	2,309,574
Sub-Total:	19,824,681	27,623,574
Add: Adjustment during the year	4,873,039	3,901
Total Accumulated Depreciation:	24,697,720	27,627,475
Opening Balance	15,460,214	13,154,541
Add : Current year	3,708,915	2,309,574
Less: Realize during the year	4,892,933	3,901
Closing Balance Taka:	14,276,196	15,460,214

Recommendation:

We suggest that, the organization should be maintained current status.

Management Response:

Noted.

1.02.4 Payable and Accruals:

Observation:

The organization has prepared financial statements on accrual basis.

Recommendation:

Same basis of accounting should be followed from year to year.

Management Response:

SETU has been following accrual basis accounting system from year to year.

1.02.5 Commercial Loan (Contractual Obligation):

Observation:

During the year of our audit we observed that, commercial loan was procured by the organization for Micro Credit Program:

Particulars	Account No.	Interest Rate	Amount
One Bank Ltd., Kushtia Branch	000128341	9.00%	206,725,260
Trust Bank Ltd., Kushtia Branch	0670000646	9.00%	80,000,000
Total Taka:			286,725,260

Recommendation:

The MFI should maintain the current status.

Management Response:

SETU has been maintaining the current status and it will be continued in future.



1.02.6 Loan Operation Management:

Observation:

The system and procedure of loan disbursements and recovery were verified on a randomly selected sample basis by us at branch level and during our field visit the loan operation management of the organization was satisfactory. Loan Loss Provision was not maintained as per MRA policy. Short provision of LLP was made for an amount of Tk. 148,902,891 during the year under audit. Huge amount was contained in suspense accounts which are given below:

Particulars	30-06-2021	30-06-2020
Opening Balance	8,282,865	8,282,865
Add: Payment during the year	453,000	0
Sub-Total:	8,735,865	8,282,865
Less: Collection during the year	0	0
Sub-Total:	8,735,865	8,282,865
Add: Adjustment during the year	0	0
Closing Balance	Taka: 8,735,865	8,282,865

Recommendation:

We suggest that, the organization should maintain Loan Loss Provision as per MRA policy. Necessary steps should be taken to adjust/realize the suspense amount as early as possible.

Management Response:

SETU is trying to realize Suspense amount and to be continued.

1.02.7 Savings Deposits:

Observation:

During the year under audit in course of our test verification it is revealed that, the savings collection from members was being deposited to MFI's bank account on the same day.

Recommendation:

The MFI should maintain the current status.

Management Response:

SETU maintaining the current status and it will be continued in future.

1.02.8 Management & Accounting information system and software implementation:

Observation:

In course of our audit we observed that, management and accounting information system was found to be satisfactory. The MFI use accounting software for operating micro credit program which name is data soft purchase from Data Soft System Bangladesh Ltd.

Recommendation:

The MFI should maintain the current status.

Management Response:

SETU has been using management and accounting information system of Data Soft System Bangladesh Ltd since 2010. SETU maintain current status in future.

1.02.9 Training Needs of MFI:

Observations:

The MFI is still far behind to avail the advantages of present computer-based technology in carrying out their day to day works. Training on financial management system, internal audit, VAT/Tax for various levels of the officials of the MFI is very important. Especially, at present, training on computer-based technology in carrying out day to day works relating to financial management system of an organization is very much essential.

Recommendations:

Proper and adequate training on financial management system including computer-based technology should be arranged for the officials in order to develop human recourse of MFI.

Requirements:

Recommendation about training needs of MFI on governance, financial management, internal audit, VAT/Tax for various levels of staff including training needs for senior management team and Executive Director and Executive Board.

Management Response:

SETU has been organizing training courses on financial management, internal audit, VAT/Tax for various levels of staff and it will be strengthened in future.

1.02.10 Declaration of Prevention of Money Laundering and Terrorist Financing:

As per circular No. 24 dated 26 May 2014 of Microcredit Regulatory Authority (MRA) regarding Prevention of Money Laundering and Terrorist Financing we have conducted our verification and observed that no such act was done by the organization., in course of our test verification we were not observed any Money Laundering and Terrorist Financing of the organization. Moreover, we have obtained a management representation letter about Money Laundering and Terrorist Financing and the management has confirmed that, the organization is not involved in such act of any Money Laundering and Terrorist Financing.



<p>SETU MICRO CREDIT PROGRAMME</p> <p>COMPLIANCE OF THE STATUS OF THE PRIOR YEAR (2019-2020) AUDIT OBSERVATIONS AND MENTION THE PERCENTAGE THEREOF:</p>			
Sl. No.	Observations	Implementation Status	Comments (If Any)
01	Supporting documents was not attached with voucher	Implemented	
02	VAT was not deducted at source where applicable	Partly Implemented	
03	Amount in supporting documents was not written in words	Implemented	
04	Tax was not deducted at source where applicable	Partly Implemented	