

Anil Salam Idris & Co.
Chartered Accountants

Mahfel Huq & Co.
Chartered Accountants

Palli Sanchay Bank

Auditor's Report & Financial Statements

As at and for the year ended 30 June 2021

Anil Salam Idris & Co.

Chartered Accountants

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Independent Auditors' Report
To the Shareholders of Palli Sanchay Bank
Report on the audit of Financial Statements

We have audited the financial statements of "Palli Sanchay Bank," which comprise the Statement of Financial Position as at 30 June 2021 and along with the Profit and Loss, Statement of Changes in Equity, and Cash Flow statements for the year ended 30 June 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), give a true and fair view of the organization's affairs as on 30 June 2021 and of the results of its operation and its cash flows for the year than ended and comply with the Palli Sanchay Bank Act 2014, 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 Auditor's 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), and we have fulfilled our other ethical responsibilities in accordance with 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.

Emphasis of Matter:

1. As per Notes 12.05 (suspense liabilities) to the financial statements is amounting to Tk. 1,154,653 and this year adjustment Tk. 713,957,623 for which we did not get sufficient appropriate evidence.
2. We have observed that the bank earns interest shown in financial statements amount is Tk. 54,851,479. As per banks statement shows Tk. 85,424,155, the difference of Tk. 30,572,676 is understating the income.
3. During our audit period we have observed that, total balance of the government grant amounting Tk.34,453,388,132 as at June 2021, in previous year which was Tk. 37,188,853,044. However, during the course of audit, we didn't get any proper evidence from bank authority regarding the decrease of amounting Tk. 2,735,464,912, the details of subsequent position of government grant have been described in the note 29 of the financial statements.
4. As per section 15 (c) of the Bank Company Act 1991, the board of directors shall ensure an effective Internal Audit Department & Control System of the bank. During the financial year 2020-2021 there was no Internal Audit Department and Control system. But subsequently, the Board of Directors formed Internal Audit Department and established Control system.



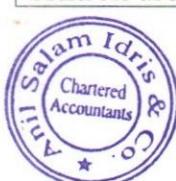
Key Audit Matters

In accordance with our professional judgment, we have identified and addressed the key audit matters that were of most significance in the audit of the financial statements for the financial year 2021. We have fulfilled our responsibilities described in the auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. We have provided a description of each key audit matter below, along with a description of how our audit addressed each matter in that context.

It is important to note that we do not provide a separate opinion on these matters. The results of our audit procedures, including the procedures performed to address the key audit matters, provide the basis for our audit opinion on the accompanying financial statements.

Risk	Our response to the risk
<p>1. Legal and Regulatory Matters</p> <p>Our attention was directed towards this particular area due to the fact that the bank operates within a legal and regulatory framework that is susceptible to significant litigation and similar risks arising from disputes and regulatory proceedings. These issues are subject to a multitude of uncertainties and the outcome can be challenging to foresee.</p> <p>These uncertainties naturally impact the potential outflows in terms of the amount and timing related to the provision that has been established and other contingent liabilities. In essence, the legal provision is the bank's most accurate estimate for current legal matters that are likely to have a measurable impact on the bank's financial standing.</p>	<p>We have comprehensively assessed the Banks key controls over the legal provision and contingencies process by obtaining an understanding of the system, evaluating the design, and conducting operational effectiveness testing.</p> <p>To gain insight into the status of significant litigation and regulatory matters, we consulted with those charged with governance and inquired about the Banks internal legal counsel's view on these matters. We also reviewed internal notes and reports while seeking formal confirmations from external counsel.</p> <p>We further evaluated the provision amounts by assessing the methodologies used and recalculating the provisions. Additionally, we tested the accuracy and completeness of the underlying information.</p> <p>Lastly, we scrutinized the banks provisions and contingent liabilities disclosure to ensure that it meets our standards.</p>
<p>2. IT Systems and Controls</p> <p>In light of the pervasive and intricate nature of the IT environment, as well as the high volume of daily transactions processed across multiple locations, our audit procedures are primarily directed towards IT systems and controls. This is because automated and IT-dependent manual controls are heavily relied upon.</p>	<p>We have conducted an evaluation of both the design and operating effectiveness of the Banks IT access controls pertaining to critical information systems that are necessary for financial reporting. This evaluation included testing IT general controls such as logical access, change management, and other aspects of IT</p>



<p>Specifically, we have focused our audit efforts on crucial areas such as user access management, developer access to the production environment, and changes to the IT environment. These areas are essential to ensure the effective functioning of IT-dependent and application-based controls.</p>	<p>operational controls. As part of our testing, we ensured that all requests for access to the system were appropriately reviewed and authorized, and we inspected the banks periodic review of access rights. We also reviewed requests for changes to the system to ensure they had been approved and authorized. Additionally, we took into account the control environment with regard to various interfaces, configuration, and other application layer controls that were deemed essential to our audit.</p> <p>In cases where deficiencies were uncovered, we either tested compensating controls or implemented alternate procedures. Furthermore, we took note of any relevant changes made to the IT landscape during the audit period and conducted testing on any changes that had a significant impact on financial reporting.</p>
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3. Measurement of provision for loans and advances

The process of estimating the provision for credit risk associated with the loans and advances portfolio is a significant and intricate one. In order to calculate these provisions for individual analysis, future business performance and the market value of collateral provided for credit transactions are taken into account. For collective analysis, the provision estimates involve processing voluminous databases, making assumptions, and performing complex calculations.

When determining individually assessed provisions, the measurement of the provision may rely on factors such as the valuation of collateral, estimates of exit values, and the timing of cash flows. Additionally, the measurement of provisions is primarily based on key assumptions relating to the probability of default, the ability to repossess collateral, and recovery rates.

Our audit focused on testing the design and operating effectiveness of key controls in several areas, including credit appraisal, loan disbursement procedures, monitoring, and provisioning processes. We also evaluated the identification of loss events, including early warning and default warning indicators, and reviewed the quarterly Classification of Loans (CL).

As part of our substantive procedures related to the provision for loans and advances portfolio, we reviewed the adequacy of the company's general and specific provisions. Additionally, we assessed the methodologies on which the provision amounts were based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.

Finally, we evaluated the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises all the information in the Annual report other than the financial statements and our auditor's report thereon. We have not received the annual report for the year under audit before the date of signing the auditor's report from the management. The directors are responsible for the other information.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Other Matter

The financial statements of Palli Sanchay Bank for the year ended 30 June 2020, were audited by M. M. Rahman & Co. and Mollah Quadir Yusuf & Co. auditor who expressed a Qualified Opinion.

Responsibilities of management and those charged with governance for the financial statements and internal controls

Management is responsible for the preparation and fair presentation of the financial statements of the bank in accordance with IFRSs as explained in note 2.18, 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. The Bank Company Act, 1991 and Bangladesh bank Regulations require the Management to ensure effective internal audit, internal control and risk management function of the Bank. The Management is also required to make a self-assurance on the effectiveness of anti-fraud internal controls and report to Bangladesh bank on instances of fraud and forgeries.

In preparing the financial statements, management is responsible for assessing the Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank'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 be arising from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- 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 Bank'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 consolidated and separate 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 Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Bank 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Bank's financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the International Financial Reporting Standard (IFRS), and the Bank Company Act, 1991, and the rules and regulations issued by Bangladesh Bank.

We also report that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) To the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on antifraud internal controls and instance of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
 - a. Internal audit, internal control and risk management arrangements of the Bank as disclosed in the financial statements appeared to be materially adequate;
 - b. Nothing has come to our attention regarding material instance of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Bank and its related entities other than matters disclosed in these financial statements;



- (iii) Financial statements of Palli Sanchay Bank have been audited by Mahfel Huq & Co., Chartered Accountants and Anil Salam Idris & Co. Chartered Accountants have been properly reflected in the financial statements;
- (iv) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appeared from our examination of those books;
- (v) The records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (vi) The statements of financial position and statements of profit and loss together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (vii) The expenditures incurred were for the purpose of the Bank's business for the year;



Md. Anwar Hossain, FCA
ICAB Enrollment No. 1415
Anil Salam Idris & Co.
Chartered Accountants
Firm Registration No. 1/1ICAB-2016(1)
DVC No. **2304251415AS186335**



Md. Abdus Satter Sarkar, FCA
ICAB Enrollment No. 1522
Mahfel Huq & Co.
Chartered Accountants
Firm Registration No. P-46323
DVC No. : **2308131522AS304289**

Place: Dhaka
Dated:

25 APR 2023



Palli Sanchay Bank

Balance Sheet

As at June 30, 2021

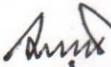
Particulars	Notes	Amount in BDT	
		June 30, 2021	June 30, 2020
PROPERTY AND ASSETS			
Cash	3.00	273,569	273,569
Cash in hand (including foreign currencies)			
Balance with Bangladesh Bank & its agent bank (including foreign currencies)			
Balance with other banks and financial institutions	4.00	13,611,801,276	8,820,925,837
In Bangladesh		13,611,801,276	8,820,925,837
Outside Bangladesh		-	-
Accounts Receivables	5.00	2,996,353,904	16,203,167,305
Investments	6.00	10,604,562,340	16,203,167,305
Government		10,604,562,340	16,203,167,305
Others		-	-
Loans & Advance	7.00	63,329,213,416	43,203,320,474
Bill Purchased & Discount	8.00	88,203,625	94,869,869
Fixed assets including premises, furniture and fixtures	9.00	193,793,128	421,272,984
Other assets			
Non-banking assets			
Total assets		90,823,927,689	68,743,830,038
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents			
Deposit and other accounts	10.00	56,455,880,917	55,828,017,801
Short Notice Deposits		341,583,963	57,314,082
Savings Deposits		21,469,789,891	18,396,817,342
Government Grant		34,453,388,132	37,188,853,044
Others Deposit		191,118,931	185,033,333
Provision for taxation	11.00	1,427,397,499	-
Other liabilities	12.00	22,351,943,858	3,672,608,625
Total liabilities		80,235,222,275	59,500,626,426
Capital/ shareholders' equity			
Paid-up capital	13.00	2,971,225,800	2,970,936,400
Statutory reserve		546,821,341	-
General reserve		537,045,932	-
Migrated Fund from EBEK	14.00	2,325,849,870	2,322,202,257
Surplus in profit & loss account	15.00	4,207,762,470	3,950,064,955
Total shareholders' equity		10,588,705,414	9,243,203,613
Total liabilities & shareholders' equity		90,823,927,689	68,743,830,038



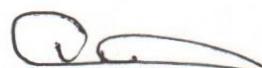
Palli Sanchay Bank
Off-Balance Sheet Items
As at June 30, 2021

Particulars	Notes	Amount in Taka	
		June 30, 2021	June 30, 2020
CONTINGENT LIABILITIES			
Acceptances and endorsements		-	-
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Bills for collection		-	-
Other contingent liabilities		-	-
Total contingent liabilities		-	-
OTHER COMMITMENTS			
Documentary credits and short term trade related transactions		-	-
Forward assets purchased and forward deposit placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines		-	-
Other commitments		-	-
Total shareholders' equity		-	-
Total off-balance sheet items including contingent liabilities		-	-

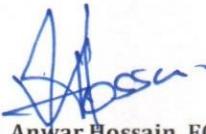
The accounting policies and explanatory notes are an integral part of the financial statements.


Md. Akram-AL-Hossain
Chairman


Sk. Md. Zaminur Rahman
Managing Director


Khan Iqbal Hasan
Deputy Managing Director

Signed in terms of our separate report of even date annexed


Md. Anwar Hossain, FCA
ICAB Enrollment No: 1415
For and on behalf of,
Anil Salam Idris & Co.
Chartered Accountants
Firm Registration No: 1/1ICAB-2016 (1)
DVC No: 2304251415AS186335


Md. Abdus Satter Sarkar, FCA
ICAB Enrollment No: 1522
For and on behalf of,
Mahfel Huq & Co.
Chartered Accountants
Firm Registration No: P-46323
DVC No: 2308131522AS304289

Place: Dhaka
Dated: 25 APR 2023



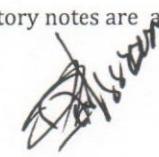
Palli Sanchay Bank
Profit and Loss Account
For the year ended June 30, 2021

Particulars	Notes	Amount in BDT	
		June 30, 2021	June 30, 2020
Interest Income	16.00	3,983,432,300	1,619,992,858
Less: Profit paid on deposits, borrowings etc.	17.00	728,797,030	503,142,948
Net interest income		3,254,635,270	1,116,849,910
Investment Income	18.00	836,335,184	1,556,569,650
Commission, exchange and brokerage		-	-
Other operating income		-	-
Net Income		836,335,184	1,556,569,650
Total operating income		4,090,970,454	2,673,419,560
Salaries and allowances	19.00	343,831,840	242,678,188
Rent, taxes, insurances, electricity etc.	20.00	19,288,392	14,143,644
Legal & professional expenses	21.00	60,000	384,600
Postage, stamps, telecommunication etc.	22.00	6,399,988	2,488,592
Stationery, printing, advertisements etc.	23.00	14,521,205	10,982,094
Directors' fees	24.00	2,878,317	2,595,680
Auditors' fees		400,000	460,000
Depreciation and repair of fixed assets	25.00	25,693,695	17,348,704
Other expenses	26.00	109,403,270	30,606,525
Total operating expenses		522,476,707	321,688,027
Profit before provision		3,568,493,747	2,351,731,533
Provision against Lease, loans & Investment		-	-
Other provision	27.00	834,387,040	-
Total profit before taxes		2,734,106,707	2,351,731,533
Provision for taxation	11.00	1,427,397,499	-
Net profit after taxes		1,306,709,208	2,351,731,533
Earning Per Share (EPS)	28.00	44	79

The accounting policies and explanatory notes are an integral part of the financial statements.


Md. Akram-Al-Hossain

Chairman


Sk. Md. Zaminur Rahman

Managing Director


Khan Iqbal Hasan

Deputy Managing Director

Signed in terms of our separate report of even date annexed


Md. Anwar Hossain, FCA
ICAB Enrollment No: 1415
For and on behalf of,
Anil Salam Idris & Co.
Chartered Accountants
Firm Registration No: 1/1ICAB-2016 (1)
DVC No: **2304251415AS186335**

Place: Dhaka

Dated:

25 APR 2023



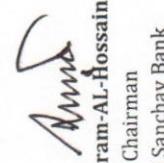

Md. Abdus Satter Sarkar, FCA
ICAB Enrollment No: 1522
For and on behalf of,
Mahfel Huq & Co.
Chartered Accountants
Firm Registration No: P-46323
DVC No: **2308131522AS304289**

Palli Sanchay Bank
Statement of Changes in Equity
As at June 30, 2021

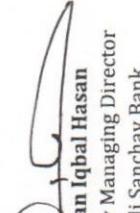
Particulars	Paid-up capital	Statutory reserve	General Reserve (Including Construction of Building)	Migrated Fund from EBEK	Profit & Loss	Total
Balance as at July 01, 2020	2,970,936,400	-	-	2,322,202,258	3,950,064,955	9,243,203,613
Transfer of fund from Profit & Loss to general reserve	-	-	537,045,932	-	(537,045,932)	-
Transfer of fund from Profit & Loss to statutory reserve	-	546,821,341	-	-	(546,821,341)	-
Adjustment to the fund migrated from EBEK	-	-	3,647,613	-	-	3,647,613
Net profit for the year after taxation	-	-	-	-	1,306,709,208	1,306,709,208
Excess dividend transfer to profit & loss	-	-	-	-	34,855,580	34,855,580
Issue of share capital	289,400	-	-	-	-	289,400
Balance as at June 30, 2021	2,971,225,800	546,821,341	537,045,932	2,325,849,871	4,207,762,470	10,588,705,414

For the year ended June 30, 2020

Particulars	Paid-up capital	Statutory reserve	General Reserve	Migrated Fund from EBEK	Profit & Loss	Total
Balance as at July 01, 2019	2,970,464,300	-	-	1,564,003,291	1,694,724,516	6,229,192,107
Adjustment to the fund migrated from EBEK	-	-	-	758,198,966	-	758,198,966
Net profit for the period after taxation	-	-	-	-	2,351,731,533	2,351,731,533
Net gains and losses not recognized in the income statement	-	-	-	-	-	-
Dividends	-	-	-	-	(96,391,093)	(96,391,093)
Issue of share capital	472,100	-	-	-	472,100	472,100
Balance as at June 30, 2020	2,970,936,400	-	2,322,202,258	3,950,064,955	9,243,203,613	


Md. Akram-AL-Hossain
Chairman
Palli Sanchay Bank

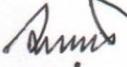
Place: Dhaka
Date **25 APR 2023**


Sk. Md. Zaminur Rahman
Managing Director
Palli Sanchay Bank

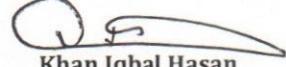


Palli Sanchay Bank
Statement of Cash Flows
For the year ended June 30, 2021

Particulars	Amounts in Taka	
	June 30, 2021	June 30, 2020
A. Cash Flow from Operating Activities		
Interest receipts in cash	4,819,767,484	2,911,061,616
Interest payments	(728,797,030)	(503,142,948)
Cash Payments to Employees	(343,831,840)	(233,530,170)
Payments for Other Operating activities	(154,175,315)	(167,999,410)
Operating Profit before changes in Operating Assets & Liabilities	3,592,963,299	2,006,389,087
Increase/Decrease in Operating Assets & Liabilities	(1,647,987,575)	6,299,780,022
Money at call on short notice	(2,996,353,904)	2,152,042,491
Other assets	227,479,856	(4,081,068)
Loans and Advances to customers	(20,125,892,942)	(19,212,749,464)
Other liabilities account of customers	-	21,913,451,112
Short notice	284,269,881	-
Saving deposits	3,072,972,549	-
Other deposits	6,085,598	-
Migrated Fund from EBEK	3,647,613	758,198,966
Other liabilities	17,879,803,774	692,917,984
Net cash from operating activities	1,944,975,725	8,306,169,109
B. Cash flows from Investing Activities		
Investments	5,598,604,965	480,952,821
Purchase of Property, plant & equipment	(17,803,308)	(84,698,661)
Adjustment of Property, plant & equipment	-	47,231,557
Purchase of Intangible asset	-	(3,500,000)
Net cash from investing activities	5,580,801,657	439,985,717
C. Cash flows from Financing Activities		
Issue of paid up Capital	289,400	472,100
Government Grant	(2,735,464,912)	-
Net cash from financing activities	(2,735,175,512)	472,100
D. Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	4,790,601,870	8,746,626,925
E. Cash and cash equivalents at the beginning of the year	8,821,199,406	74,572,481
F. Cash and cash equivalents at the end of the year (D+E)	13,611,801,276	8,821,199,406
The above balance consists of the followings:		
Cash in Hand	-	273,569
Balance with other banks and financial institutions	13,611,801,276	8,820,925,837
Total	13,611,801,276	8,821,199,406


Md. Akram-Al-Hossain
Chairman
Palli Sanchay Bank


Sk. Md. Zaminur Rahman
Managing Director
Palli Sanchay Bank


Khan Iqbal Hasan
Deputy Managing Director
Palli Sanchay Bank

Place: Dhaka
Dated: **25 APR 2023**



Palli Sanchay Bank
Liquidity Statement (Assets and Liability Maturity Analysis)
For the year ended June 30, 2021

	Particulars	Up to 01 month	01-03 months	03-12 months	01-05 years	More than 5 years	Total
Assets:							
Balance with others banks and financial institutions	13,611,801,276	-	-	-	-	-	13,611,801,276
Accounts Receivable	2,996,353,904	-	-	-	-	-	2,996,353,904
Investments	-	10,604,562,340	-	-	-	-	10,604,562,340
Loans and Advances	3,066,286,940	9,850,085,500	23,653,827,560	19,108,900,000	7,650,113,416	63,329,213,416	
Property, plant & equipment	-	-	-	-	71,435,929	-	71,435,929
Other assets	193,793,128	-	-	-	16,767,696	-	210,560,824
Total Assets	19,868,235,248	9,850,085,500	34,258,389,900	19,108,900,000	7,738,317,041	90,823,927,689	
Liabilities:							
Borrowings from Bangladeshi bank, other banks, financial institutions and agents	-	-	-	-	-	-	-
Deposits	498,400,442	2,290,340,815	17,580,099,745	-	36,087,039,915	-	56,455,880,917
Provision for taxation	-	1,427,397,499	-	-	-	-	1,427,397,499
Other liabilities	22,351,943,858	-	-	-	-	-	22,351,943,858
Total Liabilities	22,351,943,858	498,400,442	3,717,738,314	17,580,099,745	36,087,039,915	80,235,222,275	
Net Liquidity Gap	(2,483,708,610)	9,351,685,058	30,540,651,586	1,528,800,255	(28,348,722,875)	10,538,705,414	
For the year ended June 30, 2020							
	Particulars	Up to 01 month	01-03 months	03-12 months	01-05 years	More than 5 years	Total
Assets:							
Cash in hand	273,569	-	-	-	-	-	273,569
Balance with others banks and financial institutions	-	399,486,897	832,264,368	432,777,471	-	-	1,664,528,736
Money at call on Short notice	-	-	-	6,440,757,391	-	-	7,156,397,101
Investments	-	648,126,692	5,833,140,230	8,101,583,653	1,620,316,731	16,213,167,305	
Loans and Advances	-	-	-	42,703,320,474	500,000,000	43,203,320,474	
Property, plant & equipment	-	-	-	75,403,162	-	75,403,162	
Other assets	-	-	-	440,739,691	-	440,739,691	
Total Assets	273,569	1,047,613,589	6,665,404,598	58,194,581,842	2,835,956,441	68,743,830,038	
Liabilities:							
Deposits	-	-	-	43,545,853,885	12,282,163,916	55,828,017,801	
Other liabilities	-	-	3,672,608,625	-	-	3,672,608,625	
Total Liabilities	-	3,672,608,625	43,545,853,885	6,699,362,136	59,500,622,6425	9,243,203,613	
Net Liquidity Gap	273,569	1,047,613,589	2,992,795,973	14,648,727,957	(3,863,405,695)	9,243,203,613	


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Palli Sanchay Bank


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Deputy Managing Director
Palli Sanchay Bank



Palli Sanchay Bank
Notes to the Financial Statements
AS at and for the year ended June 30, 2021

1.00 The bank and it's activities:

1.01 Reporting entity:

Palli Sanchay Bank was established under Govt. gazette notification dated 8 July 2014 under Palli Sanchay Bank Act 2014 (Act no.7 of 2014). The requirements of the Palli Sanchay Bank Act, 2014, Palli Sanchay Bank (management) Rule 2015 and other prevailing Regulations related to the bank Companies Act are applicable to the bank.

1.02 Nature of business:

The Palli Sanchay Bank is a specialized bank incorporation for the well being of the establishment of rural savings bank for the purpose of transferring and maintenance of money and advancement of savings and acquisitions of the poor and underprivileged people in rural areas and for investment. The bank provides its customers different services i.e. a) Microcredit loan b) SME(Short term khuddra Uddukta Unnayan Rin) c) Crop Wahrehouse Loan d) Special Savings Deposit e) Savings Deposits f) Social Security Savings Deposit g) Time Deposit h) School Banking or student savings deposit i) Palli Pension Scheme j) Current Deposit.

2.00 Basis of preparation and significant accounting policies:

2.01 Basis of preparation:

The financial statements of the bank for the year from July 01, 2020 to June 30, 2021 have been prepared under the historical cost convention and in accordance with the Palli Sanchay Bank Act 2014, the first Schedule (Section no 38) of the bank Companies Act 1991, as amended by the BRPD circular no. 14 dated 25 June 2003, other Bangladesh Bank circulars and other laws and rules applicable in Bangladesh. In case the requirement of provisions of the Palli Sanchay Bank Act 2014 differ with those of their regulatory authorities and accounting standards, the provisions of the Palli Sanchay Bank Act 2014 shall prevail.

However, the Bank has departed from some requirements of IFRSs in order to comply with the rules and regulations of Bangladesh Bank which are disclosed below:

2.01.01 Statement of Cash Flows:

Cash Flows Statement can be prepared either in direct method or in indirect method. The presentation is selected to present cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

Bangladesh Bank : As per BRPD circular no. 14 dated 25 June 2003, cash flow is a mixture of direct and indirect methods.

2.01.02 Loans and Advance net off provision:

Loans and advances should be presented net of provisions.

As per BRPD circular no. 14, provision on loans and advances are presented separately as liability and cannot be netted off against loans and advances.

2.02 Functional and presentation currency

The financial statements of the bank are presented in Taka which is the bank's functional currency. Financial information have been rounded off to the nearest Taka.

2.03 Use of estimates and judgments:

The preparation of the financial statements of the bank is in conformity with BRPD Circular no. 14 dated 25 June 2003 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

2.04 Books of accounts:

The bank maintains its books of account for main business through software automation.

2.05 Reporting period:

The accounting period of the bank has been determined to be from July to June each year and is followed consistently. These financial statements cover the period from July 01, 2020 to June 30, 2021

2.06 Statement of Cash Flows:

Cash Flow Statement has been prepared in accordance with International Accounting Standards IAS -7, Statement of Cash Flows and under the guideline of Bangladesh Bank BRPD Circular No. 14 dated 25 June 2003. The Statement shows the structure of changes in cash and cash equivalents during the financial year.

2.07 Statement of Changes in equity:

The statement of changes in equity reflects information about increase or decrease in net assets or worth of the Bank. Statement of changes in equity has been prepared in accordance with International Accounting Standards IAS -1 , Presentation of Financial Statements and relevant guidelines of Bangladesh Bank.

2.08 Liquidity Statement (Asset and Liability Maturity Analysis):

- a) Balance with other banks and financial institutions, money at call and on short notice etc. on the basis of their maturity term;
- b) Loans and advances on the basis of their repayment/maturity schedule;
- c) Fixed assets on the basis of their useful lives;
- d) Other assets on the basis of their adjustment;
- e) Deposits and other accounts on the basis of their maturity term;
- f) Other long term liability on the basis of their maturity term;
- g) Provisions and other liabilities on the basis of their settlement;

2.09 Cash and cash equivalents:

Cash and cash equivalents include notes & coins on hand and balance with other banks & financial institution.

2.10 Investments:

Palli Sanchay Bank invest in FDR with others bank and financial institutions.

2.11 Loans, advances and provisions:

i) Loans and advances:

Three types of loans are being disbursed by the bank, such as Microcredit loan, SME(Short term khuddra Uddukta Unnayan Rin) and Crop Warehouse Loan.

ii) Securities against Loan:

Personal deposit are treated as the security against the Microcredit and SME loan.

iii) Provision for loans and advances:

As per BRPD circular No.14 dated September 23, 2012 Palli Sanchay Bank is required to be categorized of loans classification and provisioning for loans and advances but PSB did not categorized their loan and advances.

2.12 Fixed assets and depreciation:

Fixed assets are recognized if it is probable that future economic benefits associated with the assets will flow to the Bank and the cost of the assets can be reliably measured.

- i) Fixed assets are stated at cost less accumulated depreciation as per International Accounting Standards IAS-16; Property ,plant and Equipment; Acquisition cost of an asset comprises the purchase price and any directly attributable cost of bringing the asset to working condition for its intended use.



ii) Depreciation is charged at the following rates on all fixed assets on the basis of estimated useful lives as determined by management of the bank. In all cases depreciation is calculated on the straight line method.

iii) Depreciation rates used for each type of fixed assets are as follows:

Category of fixed assets	Rate of depreciation
Land	Nil
Buildings	5%
Furniture & Fixtures	10%
Office Equipment	20%
Electric Equipment	20%
Mechanical Equipment	20%
Motor Vehicles	20%
Computer & Networking	20%
Software	20%
Books	10%

iv) Repairs and maintenance are charged to profit and loss account as expense when incurred.

v) Depreciation is charged on addition commencing from the date of acquisition.

2.13 Other assets:

Other assets include all other financial assets and include fees and other Unrealized income receivable, advance for operating and capital expenditure.

2.14 Deposit and other accounts:

Deposits and other accounts includes members savings deposit, government grant.

2.15 Other liabilities

Other liabilities comprise items such as cash excess/liabilities with EBEK/ other provision for expenses/taxation and also includes sundry accounts which was earn from bank interest etc. Other liabilities are recognized in the Balance sheet according to the guidelines of Bangladesh Bank, internal policy of the Palli Sanchay Bank.

2.16 Revenue recognition:

The revenue during the year has been recognized following all conditions of revenue recognition as prescribed by International Financial Reporting Standards IFRS-15 'Revenue from Contracts with Customers'

i) Interest Income:

Interest on unclassified loans and advances have been accounted for as income on accrual basis. Interest from balance with other banks (FDR & STD) has been accounted for on cash basis and accrual basis.

iii) Interest paid on deposit:

Interest paid deposits are calculated on 360 days in a year and recognized on cash basis.

iv) Interest income from investments in FDR:

Interest income on investments in FDR is accounted for on accrual basis.

2.17 Earnings per share:

Earnings per share (EPS) has been computed by dividing the profit after tax the weighted average number of ordinary shares outstanding as at June 30, 2021 as per International Accounting Standards (IAS-33) Earnings Per Share

2.18 Compliance of International Financial Reporting Standards (IFRSs) and International Accounting Standards (IAS):

While preparing the financial statements, Palli Sanchay bank applied most of IFRS and IAS as adopted by ICAB, details are given below:



Name of International Financial Reporting Standards (IFRSs)	IFRSs No.	Status
First-time Adoption of International Financial Reporting Standards	1	N/A
Share-Based Payments	2	N/A
Business Combinations	3	N/A
Insurance Contracts	4	N/A
Non-Current Assets Held for Sale and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resource	6	N/A
Financial Instruments: Disclosures	7	Applied
Operating Segments	8	N/A
Financial Instrument	9	Applied
Consolidated Financial Statements	10	N/A
Joint Arrangements	11	N/A
Disclosure of Interest in other Entities	12	N/A
Fair Value Measurement	13	N/A
Regulatory Deferral Accounts	14	N/A
Revenue from Contracts with Customers	15	Applied

Name of International Accounting Standards (IAS)	IAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Statements of Cash Flow	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events After the Balance Sheet Date	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Leases	17	N/A
Employee Benefits	19	Applied

Accounting for Govt. Grants and Disclosure of Government Assistance	20	Applied
The Effects of Changes in Foreign Exchange Rates	21	N/A
Borrowing Costs	23	N/A
Related Party Disclosures	24	Applied
Accounting & Reporting by Retirement Benefit Plans	26	N/A

Separate Financial Statements	27	N/A
Investments in Associates & Joint Venture	28	N/A
Financial Instruments: Presentation	32	N/A
Earning Per Share	33	Applied
Interim Financial Reporting	34	N/A
Impairment of Assets	36	N/A
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Investments Property	40	N/A
Agriculture	41	N/A



2.19 Related party disclosures:

As per International Accounting Standards IAS-24, 'Related Party Disclosures' parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

The bank provides banking service to the migrant and returnee workers in the form of loans but the bank had no transaction with the directors of the bank as a related party.

(i) Board of Directors of Palli Sanchay Bank and their interest in the Bank as at June 30, 2021:

Sl. No.	Name of Directors'	Name of the firms/ companies/ institutions in which they have interest	Status with Palli Sanchay Bank
1	Md. Akram-AL-Hossain	Ex-Secretary	Chairman
2	A. Ghaffar Khan	Director General, Bangladesh Rural Development Board (BRDB)	Director
3	Md. Harun ur Rashid Mollah	Additional Secretary, Financial Institutions Division of Ministry of Finance	Director
4	Md. Shahadat Hossain	Additional Secretary (Administration and Budget), Rural Development & Co-operative Division	Director
5	Dr. Mohammad Mohiuddin	Joint Secretary (Drafting), Legislative & Parliamentary Affairs Division	Director
6	Mahtab Jabin	Ex-Managing Director, Probashi Kallyan Bank	Director
7	Adv. Md. Eunus Bhuiyan	Upazilla Chairman, Laksam Upazila, Cumilla	Director
8	Golam Sarwar	Upazilla Chairman, Sadar south Upazila, Cumilla	Director
9	Sk. Md. Zaminur Rahman	Managing Director, Palli Sanchay Bank	Managing Director

The directors have no other interest in Bank except for availing meeting attendance fee of Tk 8,000 for each meeting.

(ii) Significant contracts where bank is a party & wherein Directors have interest:

There is no significant contracts and director's interests during the period.

(iii) Related party Transaction:

There is no transaction held between the directors and the bank.

(iv) Business other than banking business with any related concern of the directors as per section 18(2) of the Bank Companies Act 1991 :

According the Bank Companies Act 1991 under section-18(2), there was no business other than banking business with any related concern of the Directors.

(v) Investment in the Securities of Directors and their related concern:

There is no investments in the securities of directors and their related concern.

2.20 Events after the balance sheet date:

As per IAS-10: 'Events After the Reporting Period', events after the reporting period that provide additional information about the company's position at the balance sheet date . Events after the reporting period have been given in note- 29 in the financial statements



2.21 Management's responsibility on financial statements:

The Board of Directors of the Bank under takes the responsibility for the preparation and presentation of these financial statements.

2.22 General:

Figures appearing in these Financial Statements have been rounded off to the nearest Taka



Particulars	Amount in BDT	
	June 30, 2021	June 30, 2020
3.00 Cash : Tk. 0		
Cash In hand (including foreign currencies)	3.01	273,569
Balance with Bangladesh Bank & its Agent Banks		-
Balance as at June 30, 2021	273,569	273,569
3.01 Cash in hand : Tk. 0		
Cash in Hand		273,569
Balance as at June 30, 2021	273,569	273,569
4.00 Balance with other Banks & Financial Institutions : Tk. 13,611,801,276		
Sl No	Bank Name	Amount(Tk)
1	Sonali Bank Ltd	12,835,344,129
2	BCB Ltd	171,723,963
3	Agrani Bank Ltd	109,503,007
4	Sonali Bank Ltd	14,114,356
5	Bank Asia Ltd	29,337,076
6	Rupali Bank Ltd	312,413,090
7	UCB Ltd	7,613,311
8	NRB Bank Ltd	518,893
9	Janata Bank Ltd	131,233,451
Balance as at June 30, 2021	13,611,801,276	8,820,925,837
5.00 Accounts Receivables : Tk. 2,996,353,904		
Sl No	Bank Name	Amount(Tk)
1	UCB Ltd. (CMS)	381,090,347
2	BCB Ltd. (CMS)	587,278,255
3	Bank Asia Ltd. (CMS)	1,793,381,460
4	BCBL (CMS For Cooperative)	53,453,837
5	Bank Asia (CMS For Cooperative)	34,660,800
6	UCBL (CMS For Bard)	146,489,205
Total	2,996,353,904	-
6.00 Investments : Tk. 10,604,562,340		
Government		-
Others	6.01	16,203,167,305
Total	10,604,562,340	16,203,167,305
6.01 Others Investment : Tk. 10,604,562,340		
FDR		16,203,167,305
The break up of the amount is as follows:		
Sl No	Bank / Financial Institutions	Amount(Tk)
1	NCC Bank Ltd	154,350,000
2	Sonali Bank Ltd	1,479,999,885
3	RAKUB	210,000,000
4	BKB	450,000,000
5	Kormosongsthan Bank	500,000,000
6	Rupali Bank Ltd.	500,000,000
7	Janata Bank Ltd.	450,000,000
8	Agrani Bank Ltd.	500,000,000
9	AB Bank Ltd	150,000,000
10	Union Bank Ltd	457,835,000
11	SBAC Bank Ltd	51,422,500
12	NRB Commercial Bank Ltd	225,360,000
		714,072,281
		1,586,894,514
		200,124,268
		427,808,416
		614,219,892
		325,106,482
		424,588,526
		107,032,807
		469,429,653
		815,052,368
		60,871,085
		238,875,000

	Particulars	Amount in BDT	
		June 30, 2021	June 30, 2020
13	Bangladesh Commerce Bank Ltd	3,037,707,454	2,587,108,538
14	ICB Islami Bank Limited	30,000,000	-
15	Exim Bank Ltd	120,000,000	270,886,162
16	Brac Bank Ltd	-	709,699,071
17	Jamuna Bank Ltd	-	177,975,521
18	Mercantile Bank Ltd	150,000,000	295,398,266
19	First Securities Islami Bank Ltd	420,000,000	460,897,658
20	The City Bank Ltd	-	495,424,696
21	NRB Global Bank Ltd	488,437,500	643,569,231
22	Social Islami Bank Ltd	309,450,001	703,011,693
23	One Bank Ltd	-	341,340,941
24	Standard Bank Ltd	100,000,000	235,631,626
25	UCB Ltd	300,000,000	961,498,597
26	Modhumoti Bank Ltd	-	-
27	Shimanto Bank Ltd	100,000,000	110,180,172
28	NRB Bank Ltd	170,000,000	168,301,539
29	Al Arafah Islami Bank Ltd	-	282,314,694
30	Premier Bank Ltd	-	172,664,563
31	National Bank Ltd	-	226,784,528
32	Bank Asia	-	984,994,296
33	Islami Bank Bangladesh Ltd.	-	275,925,554
34	South East Bank Ltd.	50,000,000	85,484,654
35	IFIC Bank	-	30,000,000
36	BDBL	200,000,000	-
Total		10,604,562,340	16,203,167,305
7.00	Loans & Advance : Tk. 63,329,213,416		
	Short term, agricultural & Micro credit	7.01	63,329,213,416
	Inside Bangladesh		<u>63,329,213,416</u>
	Outside Bangladesh		<u>43,203,320,474</u>
	Total		<u>63,329,213,416</u>
			<u>43,203,320,474</u>
7.01	Short term, agricultural & Micro credit :Tk. 63,329,213,416		
	Short term (Khuddra Uddukta Unnayan Rin)	7.01.01	5,029,516,221
	Micro Credit	7.01.02	45,165,936,494
	Crop Warehouse Loan	7.01.03	1,106,058,185
	Microcredit (Forest)	7.01.04	45,192,055
	Mf Loan (PSB)	7.01.05	5,548,955,054
	Kormosrijon Loan	7.01.06	4,596,281,281
	SME-2	7.01.07	1,713,989,222
	Motor Cycle Advance	7.01.08	123,284,903
	Total		<u>63,329,213,416</u>
			<u>43,203,320,474</u>
7.01.01	Short term (Kuddra Uddukta Unnayan Rin) :Tk. 5,029,516,221		
	Opening Balance		2,295,499,150
	Add: Addition during the year		5,799,450,641
			<u>8,094,949,791</u>
	Less: Adjustment during the year		3,065,433,570
	Balance as on June 30, 2021		<u>5,029,516,221</u>
			<u>2,295,499,150</u>
7.01.02	Microcredit :Tk. 45,165,936,494		
	Opening Balance		40,056,918,037
	Add: Addition during the year		5,109,018,457
			<u>45,165,936,494</u>
	Less: Adjustment during the year		-
	Balance as on June 30, 2021		<u>45,165,936,494</u>
			<u>40,056,918,037</u>

	Particulars	Amount in BDT	
		June 30, 2021	June 30, 2020
7.01.03	Crop Warehouse Loan :Tk. 1,106,058,185		
	Opening Balance	408,315,783	-
	Add: Addition during the year	1,728,177,254	408,580,783
		2,136,493,037	408,580,783
	Less: Adjustment during the year	1,030,434,852	265,000
	Balance as on June 30, 2021	1,106,058,185	408,315,783
7.01.04	Microcredit (Forest) :Tk. 45,192,055		
	Opening Balance	30,783,906	-
	Add: Addition during the year	39,071,577	31,222,356
		69,855,483	31,222,356
	Less: Adjustment during the year	24,663,428	438,450
	Balance as on June 30, 2021	45,192,055	30,783,906
7.01.05	MF Loan (PSB) :Tk. 5,548,955,054		
	Opening Balance	393,612,405	-
	Add: Addition during the year	5,941,372,213	396,044,442
		6,334,984,618	396,044,442
	Less: Adjustment during the year	786,029,564	2,432,037
	Balance as on June 30, 2021	5,548,955,054	393,612,405
7.01.06	Kormosrjon Loan :Tk. 4,596,281,281		
	Opening Balance	4,958,868,877	-
	Add: Addition during the year	4,958,868,877	-
		362,587,596	-
	Less: Adjustment during the year	4,596,281,281	-
	Balance as on June 30, 2021	-	-
7.01.07	SME-2 :Tk. 1,713,989,222		
	Opening Balance	1,738,536,708	-
	Add: Addition during the year	1,738,536,708	-
		24,547,486	-
	Less: Adjustment during the year	1,713,989,222	-
	Balance as on June 30, 2021	-	-
7.01.08	Motor Cycle Advance :Tk. 123,284,903		
	Opening Balance	18,191,193	-
	Add: Addition during the year	119,201,809	18,197,443
		137,393,001	18,197,443
	Less: Adjustment during the year	14,108,099	6,250
	Balance as on June 30, 2021	123,284,903	18,191,193
7.02	Slab of Loan :Tk. 12,752,951,040		
	5,000 to 10,000	7,503,846,506	8,806,087,686
	10,001 to 20,000	15,213,635,026	16,784,678,652
	20,001 to 30,000	12,156,550,125	8,725,222,784
	30,001 to 40,000	6,710,327,937	4,286,712,575
	40,001 to 50,000	12,752,951,040	3,357,382,341
	Above 50,000	8,991,902,782	1,243,236,437
	Total	63,329,213,416	43,203,320,474



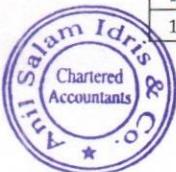
Particulars	Amount in BDT	
	June 30, 2021	June 30, 2020
7.03 Loans and Advances on the basis of significant Concentratrion: Tk.		
63,329,213,416		
(i) Advances to Directors	-	-
(ii) Advances to Chief Executive & other senior executives	-	-
(iii) Advances to customer group	63,329,213,416	43,203,320,474
(iv) Industrial sectors	-	-
(v) Geographical location	-	-
Inside Bangladesh	63,329,213,416	43,203,320,474
Outside Bangladesh	-	-
Total	63,329,213,416	43,203,320,474
7.04 Distribution on Loans & Advances according to BRPD circular by Bangladesh Bank:		
Unclassified Loan	-	-
Substandard	-	-
Doubtful	-	-
Bad/loss	-	-
Total	-	-
7.05 Particulars of Loans & Advances:		
(i) Loan considered good in respect of which the banking company will fully secured		
(ii) Loan considered good against which the banking company holds no security other than the debtors personal guarantee.		
(iii) Loan considered good secured by the personal undertakings of one or more parties in addition to the personal guarantee to the debtor.		
(iv) Loan adversely classified, provision not maintained their against.		
(v) Loan due by directors or officers of the banking company or any of these either separately or jointly with any other persons.		
(vi) Loan due from companies or firms in which the directors of the banking company have interest as directors, partners or managing agents or in case of private companies as members.		
(vii) Maximum total amount of advance including temporary advance made at any time during the year to directors or managers or officers of the banking companies or any of them either separately or jointly with any other persons.		
(viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the directors of the banking company have interest as directors, partners or managing agents or in the case of private companies as members.		
(ix) Due from banking companies		
(x) Amount of classified loans on which interest has not been charged		
(a) Decrease / increase in provision, amount of loan written off & amount realized against loans previously written off		
(b) Amount of provision kept against loan classified as bad/ loss		
(c) Interest creditable to the interest suspense account		
(xi) Cumulative amount of the written off loan and the amount written off during the current year should be shown separately. The amount of written off loan for which lawsuit has been filed should also be mentioned.		
8.00 Fixed Assets including premises, furniture & fixtures : Tk. 88,203,625		
Cost		
Opening Balance	123,217,041	82,249,937
Add: Addition during the year	17,803,308	88,198,661
Less : Adjustment during the year	141,020,349	170,448,598
Closing balance	-	47,231,557
Accumulated Deprecition		
Opening Balance	28,347,172	11,797,632
Add: Addition during the year	24,469,552	16,549,540
Less : Adjustment during the year	52,816,724	28,347,172
Closing balance	-	-
Written Down Value		
Details of fixed assets are shown in "Assets Schedule"	52,816,724	28,347,172
	88,203,625	94,869,869



Particulars	Amount in BDT	
	June 30, 2021	June 30, 2020
9.00 Other Assets: Tk. 193,793,128		
Prepaid Expense	9.01	3,524,566
Advance income tax	9.02	15,558,563
Security deposit	9.03	2,962,020
Accrued interest on FDR	9.04	162,635,109
Mobile Topup Advance	9.05	8,785,237
Palli Biddut Advance	9.06	327,633
Total	193,793,128	421,272,984
9.01 Prepaid Expense: Tk. 3,524,566		
Opening Balance		66,576
Add: Addition during the year		1,113,289,980
		1,113,356,556
Less: Adjustment during the year		1,109,831,990
Balance as on June 30, 2021	3,524,566	66,576
9.02 Advance income tax: Tk. 15,558,563		
Opening Balance		12,757,897
Add : Addition during the year		2,800,666
		15,558,563
Less: Adjustment during the year		-
Balance as on June 30, 2021	15,558,563	12,757,897
9.03 Security deposit: Tk. 2,962,020		
Opening Balance		2,962,020
Add : Addition during the year		-
		2,962,020
Less: Adjustment during the year		-
Balance as on June 30, 2021	2,962,020	2,962,020
9.04 Accrued interest on FDR : Tk. 162,635,109		
Opening Balance		403,364,798
Add : Addition during the year		162,635,109
		565,999,907
Less: Adjustment during the year		403,364,798
Balance as on June 30, 2021	162,635,109	403,364,798

The break up of the amount is as follows:

Sl No	Bank Name	Amount	Amount
1	AB Bank Ltd	3,195,616	5,737,399
2	Union Bank Ltd	4,591,233	21,126,871
3	SBAC Bank Ltd	-	170,439
4	NRB Commercial bank Ltd	538,521	11,002,609
5	Exim Bank Ltd	585,863	1,209,393
6	Brac Bank Ltd	-	10,108,150
7	Social Islami Bank Ltd	-	7,718,649
8	One Bank Ltd	-	11,655,820
9	Standard Bank Ltd	2,441,096	5,132,258
10	Al Arafah Islami Bank Ltd	-	9,643,570
11	Bangladesh commerce Bank Ltd	50,412,815	139,363,952
12	NRB Global bank Ltd	6,938,632	21,443,383
13	United commercial Bank Ltd	3,032,877	19,714,495
14	Bank Asia	-	21,031,176
15	City Bank	-	10,066,818



	Particulars	Amount in BDT	
		June 30, 2021	June 30, 2020
16	First Security Islami Bank	12,186,986	17,492,841
17	Islami Bank Bangladesh Ltd	-	993,332
18	IFIC Bank	-	1,005,750
19	Jamuna Bank	-	576,888
20	Mercantile Bank	4,327,397	2,842,842
21	National Bank	-	2,345,393
22	NCC Bank	-	18,003,192
23	NRB Bank	3,602,466	4,587,336
24	Premier Bank	-	1,563,225
25	Simanto Bank	2,189,589	2,462,527
26	Southeast Bank	747,123	1,095,161
27	Agrani Bank	8,767,788	2,422,152
28	RAKUB	1,566,740	943,086
29	Sonali Bank	18,879,288	20,070,516
30	Karmasangthan Bank	7,116,164	7,895,069
31	BKB	9,934,521	10,726,642
32	Janata Bank	8,610,411	8,663,072
33	Rupali Bank	7,530,411	4,550,792
34	BDBL	5,059,726	-
35	ICB Islami Bank	379,849	-
Total		162,635,109	403,364,798

9.05 Mobile Topup Advance: Tk. 8,785,237

Particular	Opening	Addition	Adjustment	Balance as on June 30, 2021	Balance as on June 30, 2020
Grameen Phone	805,795	10,423,360	8,411,907	2,817,248	805,795
Banglalink	376,187	3,500,000	2,159,654	1,716,533	376,187
Robi	391,156	3,500,000	2,312,270	1,578,886	391,156
Airtel	167,276	2,000,000	1,036,563	1,130,713	167,276
Teletalk	264,650	2,000,000	1,748,219	516,431	264,650
Skitto	116,628	2,000,000	1,091,202	1,025,426	116,628
Total	2,121,693	23,423,360	16,759,815	8,785,237	2,121,693

9.06 Palli Biddut Advance: Tk. 327,633

Opening Balance	-	-
Add : Addition during the year	327,633	-
Less: Adjustment during the year	-	-
Balance as on June 30, 2021	327,633	-

10.00 Deposits & other accounts: Tk. 56,455,880,917

Short Notice Deposits	10.01	341,583,963	57,314,082
Savings Deposits	10.02	21,469,789,891	18,396,817,342
Government Grant	10.03	34,453,388,132	37,188,853,044
Others Deposit	10.04	191,118,931	185,033,333
Total		56,455,880,917	55,828,017,801



Particulars	Amount in BDT	
	June 30, 2021	June 30, 2020
10.01 Short Notice Deposits : Tk. 341,583,963		
Short Notice Deposits (CBS)	341,583,963	57,314,082
Total	341,583,963	57,314,082
The break up of the amount is as follows:		
Opening Balance	57,314,082	50,113,245
Add : Addition during the year	16,092,808,655	8,607,805,746
	16,150,122,737	8,657,918,991
Less: Adjustment during the year	15,808,538,774	8,600,604,909
Balance as on June 30, 2021	341,583,963	57,314,082
10.02 Savings Deposits: Tk. 21,469,789,891		
Members' Saving	10.02.01	21,439,282,741
School Banking Savings Deposit	10.02.02	1,335,070
PSB monthly savings Scheme	10.02.03	29,172,080
Total		21,469,789,891
		18,396,817,342
10.02.01 Members Savings: Tk. 21,439,282,741		
Opening Balance		18,392,882,521
Add : Addition during the year		3,046,400,220
	21,439,282,741	18,392,882,521
Less: Adjustment during the year		-
Balance as on June 30, 2021		21,439,282,741
		18,392,882,521
10.02.02 School Banking Savings Deposit: Tk. 1,335,070		
Opening Balance		201,719
Add : Addition during the year		1,137,225
	1,338,944	202,088
Less: Adjustment during the year		3,875
Balance as on June 30, 2021		1,335,070
		201,719
10.02.03 PSB monthly savings Scheme: Tk. 29,172,080		
Opening Balance		3,733,102
Add : Addition during the year		26,331,582
	30,064,684	3,783,125
Less: Adjustment during the year		892,604
Balance as on June 30, 2021		29,172,080
		3,733,102
10.03 Government Grant: Tk. 34,453,388,132		
Member Grant	10.03.01	13,734,491,854
Samitee Grant		20,718,896,278
Total		34,453,388,132
		37,188,853,044
10.03.01 Member Grant: Tk. 13,734,491,854		
Current Member Grant		12,881,081,567
Outgoing Member Grant		853,410,287
Total		13,734,491,854
		14,732,126,834
10.04 Others Deposit: Tk. 191,118,931		
Loan asset recovery		130,153,638
Donation & Others		17,311,295
Samitee Share Dividend		43,653,998
Total		191,118,931
		185,033,333



Particulars	Amount in BDT	
	June 30, 2021	June 30, 2020
11.00 Provision for taxation		
Opening Balance	-	-
Add: Addition during the year	1,427,397,499	-
Less: Adjustment during the year	1,427,397,499	-
Closing Balance	1,427,397,499	-
12.00 Other Liabilities: Tk. 22,351,943,858		
Liabilities with EBEK	12.01	4,900,000,000
Liabilities with Forest Dept.		36,500,000
Death Risk Coverage Scheme		534,176,723
Provision for expenses	12.02	103,153,113
Provision for Audit fee		400,000
Prime Minister Disaster Fund		-
Interest payable on welfare fund		411,474
Service charge		107,012
Sundry Payable	12.03	10,764,403,315
Staff Fund	12.04	177,250,528
Suspense Liabilities	12.05	1,154,653
Dividend Payable	12.06	-
Revolving Fund		5,000,000,000
Provision for Staff welfare fund		2,000,000
Provision for Grauity		563,231,060
Provision for Incentive Bonus		269,155,980
Total	22,351,943,858	3,672,608,626
12.01 Liabilities with EBEK: Tk. 4,900,000,000		
Opening Balance		2,450,000,000
Add : Addition during the year		3,211,750,000
Less: Adjustment during the year		5,661,750,000
Balance as on June 30, 2021	4,900,000,000	2,450,000,000
12.02 Provision for expenses: Tk. 103,153,113		
Opening Balance		7,681,170
Add : Addition during the year		121,595,078
Less: Adjustment during the year		129,276,248
Balance as on June 30, 2021	103,153,113	7,681,170

The break up of the amount consist of as follows:

Particular	Opening	Addition	Adjustment	Balance as on June 30, 2021	Balance as on June 30, 2020
Income tax against salary	651,741	891,095	865,024	677,812	651,741
Source tax	2,252,645	107,485,286	18,059,174	91,678,757	2,252,645
Vat	1,176,070	13,217,656	6,821,534	7,572,192	1,176,070
Excise Duty	175	180	-	355	175
Provision for Unclassified loan	(861)	861	-	(0)	(861)
Security Money	3,601,400	-	377,403	3,223,997	3,601,400
Other Provision for expenses	-	-	-	-	-
Total	7,681,169	121,595,078	26,123,135	103,153,112	7,681,169



Particulars	Amount in BDT	
	June 30, 2021	June 30, 2020

12.03 Sundry Payable: Tk. 10,764,403,315

Opening Balance	246,839,911	212,996,216
Add : Addition during the year	10,963,426,296	1,976,682,124
	11,210,266,207	2,189,678,340
Less: Adjustment during the year	445,862,892	1,942,838,428
Balance as on June 30, 2021	10,764,403,315	246,839,911

The break up of the amount is consist of as follows:

Particular	Opening	Addition	Adjustment	Balance as on June 30, 2021	Balance as on June 30, 2020
Sundry Accounts	180,101,524	950,746,118	430,073,138	700,774,504	180,101,524
Sundry Accounts (Recursion Tech. Payable)	1,478,902	6,847,511	7,736,821	589,592	1,478,902
Settlement Account (Agent)	31,922,187	35,310,866	-	67,233,053	31,922,187
Sundry Accounts-Recruitment	33,317,598	349,488	7,851,533	25,815,553	33,317,598
Sundry Accounts (Dps Parking)	19,700	208,100	201,400	26,400	19,700
Settement Account CMS	-	9,969,964,213	-	9,969,964,213	-
Total	246,839,911	10,963,426,296	445,862,892	10,764,403,315	246,839,911

Note: Sundry accounts is the undistributed amount which they received as interest income on migrated bank balance from different banks which will be distributed to the samite's members.

12.04 Staff Fund: Tk. 177,250,528

Opening Balance	10,700,254	1,552,236
Add : Addition during the year	187,071,448	9,904,909
	197,771,702	11,457,145
Less: Adjustment during the year	20,521,174	756,891
Balance as on June 30, 2021	177,250,528	10,700,254

The break up of the amount consist of as follows:

Particular	Opening	Addition	Adjustment	Balance as on June 30, 2021	Balance as on June 30, 2020
Superannuation Fund	1,266,850	211,614	-	1,478,464	1,266,850
Benevolent Fund	4,333,104	19,762,665	14,295,773	9,799,996	4,333,104
Contributory Provident Fund	300	166,177,169	6,085,401	160,092,068	300
Employee Security Deposit	5,100,000	920,000	140,000	5,880,000	5,100,000
Total	10,700,254	187,071,448	20,521,174	177,250,528	10,700,254

12.05 Suspense Liabilities: Tk. 1,154,653

Opening Balance	715,112,276	225,836,873
Add : Addition during the year		489,275,403
	715,112,276	715,112,276
Less: Adjustment during the year	713,957,623	-
Balance as on June 30, 2021	1,154,653	715,112,276



Particulars	Amount in BDT																															
	June 30, 2021	June 30, 2020																														
12.06 Dividend Payable																																
Opening Balance	36,621,485	-																														
Add : Addition during the year	-	36,621,485																														
	36,621,485	36,621,485																														
Less: Adjustment during the year	36,621,485	-																														
	-	36,621,485																														
13.00 Share Capital: Tk. 2,971,225,800																																
Authorised capital :																																
1000,000,00 Ordinary Shares of Tk 100 each	10,000,000,000	10,000,000,000																														
Issued & paid up capital :																																
29,712,258 ordinary shares of Taka 100 each.	2,971,225,800	2,970,936,400																														
Share holding position as on June 30, 2021																																
<table border="1"> <thead> <tr> <th>Sl No.</th> <th>Name of Share holder</th> <th>No. of shares</th> <th>Value per share</th> <th>% of share holdings</th> <th>2020-2021 Amount (Tk.)</th> <th>2019-2020 Amount (Tk.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Government of the People's Republic of Bangladesh, Ministry of Finance</td> <td>21,500,000</td> <td>100</td> <td>72%</td> <td>2,150,000,000</td> <td>2,150,000,000</td> </tr> <tr> <td>2</td> <td>Samitee</td> <td>8,212,258</td> <td>100</td> <td>28%</td> <td>821,225,800</td> <td>820,936,400</td> </tr> <tr> <td colspan="2">Total</td><td>29,712,258</td><td></td><td>100%</td><td>2,971,225,800</td><td>2,970,936,400</td></tr> </tbody> </table>			Sl No.	Name of Share holder	No. of shares	Value per share	% of share holdings	2020-2021 Amount (Tk.)	2019-2020 Amount (Tk.)	1	Government of the People's Republic of Bangladesh, Ministry of Finance	21,500,000	100	72%	2,150,000,000	2,150,000,000	2	Samitee	8,212,258	100	28%	821,225,800	820,936,400	Total		29,712,258		100%	2,971,225,800	2,970,936,400		
Sl No.	Name of Share holder	No. of shares	Value per share	% of share holdings	2020-2021 Amount (Tk.)	2019-2020 Amount (Tk.)																										
1	Government of the People's Republic of Bangladesh, Ministry of Finance	21,500,000	100	72%	2,150,000,000	2,150,000,000																										
2	Samitee	8,212,258	100	28%	821,225,800	820,936,400																										
Total		29,712,258		100%	2,971,225,800	2,970,936,400																										
14.00 Migrated Fund from EBEK : Tk. 2,325,849,870																																
Opening Balance	2,322,202,257	1,564,003,291																														
Add: Migrated Income from EBEK	-	1,564,003,291																														
	2,322,202,257	1,564,003,291																														
Less: Migrated Expenses from EBEK	-	-																														
Less: Unexplained adjustment	(3,647,613)	(758,198,966)																														
Balance as on June 30, 2021	2,325,849,870	2,322,202,257																														
15.00 Surplus in Profit & Loss Accounts : Tk. 4,207,762,470																																
Opening Balance	3,950,064,955	1,694,724,516																														
Add : Profit during the year	1,306,709,208	2,351,731,533																														
Add : Excess dividend transfer to profit & loss	34,855,580	4,046,456,048																														
	5,291,629,744	96,391,093																														
Less: Adjustment in microfinance	-	-																														
Less: Transfer to statutory reserve	(546,821,341)	-																														
Less: Transfer of fund from Profit & Loss to general reserve	(537,045,932)	-																														
Balance as on June 30, 2021	4,207,762,470	3,950,064,955																														
16.00 Interest Income : Tk. 3,983,432,300																																
Interest income	16.01	3,899,386,936																														
Interest income on short term deposit	16.02	55,307,446																														
Penalty Income		307,192																														
Miscellaneous income		128,632																														
Interest on Overdue Penal		27,181,719																														
Palli Lenden Income		1,120,375																														



	Particulars	Amount in BDT	
		June 30, 2021	June 30, 2020
	Total	3,983,432,300	1,619,992,858
16.01	Interest income: Tk. 3,899,386,936		
	Interest income	5,851,181	303,403
	Interest income on SME Short term	187,591,271	134,035,290
	Interest income on Microcredit	3,535,481,897	1,361,751,448
	Interest income on Microcredit (Forest)	1,664,121	879,774
	Interest income on Crop Warehouse Loan	29,414,278	1,040,063
	Interest income on Motorcycle Advance	4,520,943	17,443
	Interest on Kormosrjon Loan	105,435,015	-
	Interest on SME-2	29,428,230	-
	Total	3,899,386,936	1,498,027,421
16.02	Interest income on STD: Tk. 55,307,446		
	State own Bank	55,114,623	66,113,840
	Private Bank	192,823	195,875
	Total	55,307,446	66,309,716
17.00	Interest paid deposit and borrowings etc: Tk. 728,797,030		
	Interest Expense	728,797,030	503,142,948
	Dividend expenses	-	-
	Total	728,797,030	503,142,948
18.00	Investment income: Tk. 836,335,184		
	Interest income from FDR	18.01	
	Total	836,335,184	1,556,569,650
18.01	Interest income from FDR: Tk. 836,335,184		
	State own Bank	237,977,243	240,014,731
	Private Bank	598,357,941	1,316,554,919
	Total	836,335,184	1,556,569,650
19.00	Salary & Allowance: Tk. 343,831,840		
	Salary (Officer)	182,512,750	154,241,386
	Salary (Staff)	37,172,160	30,170,196
	Wages (Temporary Staff)	357,100	1,116,816
	Medical Allowance	6,093,270	6,541,712
	Overtime Allowances	635,911	275,174
	Entertainment Allowance	14,560	116,391
		332,616	119,200
	Education allowance	19,124,657	15,935,095
	Festival Bonus	2,726,112	2,034,441
	Bangla Nabarsha Allowance	141,600	33,300
	Conveyance Allowance	305,172	90,924
	Bank Contribution to Staff Fund	63,965,776	-
	Bank Contribution to Provident Fund	73,720	-
	Recreation Allowance	62,447	21,478
	Encashment earn leave	120,231	19,058
	Tiffin allowance (Staff)	657,974	536,894
	Hill Allowance	336,819	547,509
	Other Allowance		
	Total	343,831,840	242,678,188



Particulars	Amount in BDT	
	June 30, 2021	June 30, 2020
20.00 Rent, taxes, insurances, electricity etc.: Tk. 19,288,392		
Rent on premises	18,067,053	12,880,385
Rates & taxes	5,221	3,000
Insurance	536,560	590,209
Lighting charge Electricity	679,558	420,719
Tax on investment	-	249,331
Total	19,288,392	14,143,644
21.00 Legal & professional expenses: Tk. 60,000		
Legal Fees	60,000	384,600
Other Legal Fees	-	-
Total	60,000	384,600
22.00 Postage, stamps, telecommunication etc.: Tk. 6,399,988		
Postage	2,137,022	743,774
Telephone (Office)	55,500	79,455
Telephone (Residence)	9,406	12,601
Telephone (Mobile)	884,121	135,685
Internet / E-mail	3,313,939	1,517,077
Total	6,399,988	2,488,592
23.00 Stationery, printing, advertisements etc.: Tk. 14,521,205		
Printed Stationery	12,140,230	7,320,986
Table Stationery	1,419,232	724,543
Advertisement	927,207	2,920,820
Newspaper & journal	34,536	15,745
Total	14,521,205	10,982,094
24.00 Directors fees: Tk. 2,878,317		
Honorarium	1,865,517	1,851,000
Fees for attending Board meeting	1,012,800	744,680
Others	-	-
Total	2,878,317	2,595,680
25.00 Depreciation and repair of fixed assets: Tk. 25,693,695		
Depreciation expense	24,469,552	16,549,540
Repair and maintenance	1,224,143	799,164
Total	25,693,695	17,348,704



Particulars	Amount in BDT	
	June 30, 2021	June 30, 2020
26.00 Other Expenses: Tk. 109,403,270		
Honorium -Training	241,520	960,614
Training Expense	2,953,121	2,830,016
Sudhachar Training	51,385	47,938
Innovation Training	22,800	272,100
Other expenses for training	30,300	10,700
Other expenses for workshop, Seminar and conference	29,573	3,000
Traveling expense	7,254,917	6,277,761
Conveyance	279,340	254,565
Lunch Subsidy	43,448,600	200
Fuel	2,096,652	1,614,797
Entertainment	475,024	869,166
Bank Charge	2,482,003	2,031,672
Remittance expenditure	3,451,601	488,346
Computer expense	21,600	14,541
Miscellaneous Expense	7,626,087	14,200,566
Lenden Manager Subsidy	38,778,868	18,632
Lenden SMS Bill	159,879	711,911
Total	109,403,270	30,606,525
27.00 Other Provision		
Staff Welefare Fund	2,000,000	-
Grauity Provisoin	563,231,060	-
Incentive bouns	269,155,980	-
	834,387,040	-
28.00 Earning per share (EPS): Tk. 43.98		
Net profit after tax for the year	1,306,709,208	2,351,731,533
No. of ordinary share	29,712,258	29,709,364
Earning per share	43.98	79.16
29.00 Event after reporting period		

During the financial year 2020-2021, Government grant was decrease amounting to Taka 2,735,464,912. This was due to the transfer of 15,858 somities fund that were opened under Palli Sanchay Bank in the previous financial year to the somity project account. As a result, the amount of grant available decreased. The somity project account was abolished and all funds from the somities were transferred to Palli Sanchay Bank, which was subsequently reflected in the grant fund account in the year 2021-2022.

In the 88th board meeting, the board declared a dividend of BDT 161,250,000 to the somity shareholders and BDT 61,591,935 to the government.

Except the fact stated above, there is no material events after the reporting date that are not adjusting events came to management attention which may be needful for the stakeholders.



Palli Sanchay Bank
Schedule of Fixed Assets
For the year ended June 30, 2021

Schedule - A

Particular	Cost			Depreciation			Written Down Value as at 30-Jun-21
	As at 01-Jul-20	Addition during the year	Adjustment	As at 30-Jun-21	Rate of Depreciation	As at 01-Jul-20	As at 30-Jun-21
Building	-	458,757	-	458,757	10%	-	458,757
Furniture & Fixtures	8,090,179	23,543	-	8,113,722	10%	1,761,530	809,760
Office Equipment	5,935,515	481,230	-	6,416,745	15%	2,628,399	899,471
Electric Equipment	1,024,920	-	-	1,024,920	20%	654,216	204,984
Motor Car	24,606,500	-	-	24,606,500	20%	10,638,300	4,921,300
Hardware	59,481,662	15,195,778	-	74,677,440	20%	8,438,212	13,499,630
Network Purchase	552,596	390,000	-	942,596	20%	167,554	181,396
Software	23,525,669	1,254,000	-	24,779,669	16.66%	4,058,962	3,953,011
Total as at 30.06.2021	123,217,041	17,803,308	-	141,020,349		28,347,172	24,469,552
Total as at 30.06.2020	82,249,937	88,198,661	47,231,557	123,217,041		11,797,632	16,549,540
							28,347,172
							94,869,869

