



Anil Salam Idris & Co.

Chartered Accountants

Affiliated Firm of EMA Squared Chartered Accountants, UK



Mahfel Huq & Co.

Chartered Accountants

The first registered accounting firm in independent Bangladesh

Palli Sanchay Bank

Auditor's Report and Financial Statements

As at and for the year ended 30 June 2022

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**

Qualified Opinion

We have audited the financial statements of "**Palli Sanchay Bank**," which comprise the Statement of Balance Sheet as at 30 June 2022 and along with the Profit and Loss Accounts, Statement of Changes in Equity, and Statement of Cash Flows for the year ended 30 June 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, Balance Sheet of the Bank as at June 30, 2022, and its Financial Performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

In reference to note no. 12 of the financial statements, for the provision of classified loan Palli Sanchay Bank used their own loan provisioning policy. However, the amount of provision was not maintained in accordance with their own provisioning policy. We were not able to quantify the amount of deficiency of provision in the Financial Statements.

In addition, Palli Sanchay Bank did not submit their income Tax return from the inception of the bank. The Palli Sanchay Bank has applied for tax waiver but has yet to obtain it. We could not confirm the financial and legal impact of this in the Financial Statements.

Finally, in note 20 of the financial statements, the bank recorded rental expenses instead of recognizing the right of use and lease obligations as per IFRS 16: Lease. This is a significant deviation from the prescribed accounting standards.

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 bank 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 qualified opinion.

Emphasis of Matters

The netting off advance income tax on the Fixed Deposit Receipt (FDR) with FDR interest income constitutes a non-compliance with the International Financial Reporting Standards (IFRS).

The board of directors shall ensure an effective Internal Audit Department & Control System of the bank. During our audit visit we didn't find any strong internal audit Department & Control system.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of provision for loans and advances

The process for estimating the provision for loans and advances portfolio associated with credit risk is significant and complex. For the individual analysis, these provisions consider the estimates of future business performance and the market value of collateral provided for credit transactions. For the collective analysis, these provisions are manually processed that deals with voluminous databases, assumptions and calculations for the provision estimates of complex design and implementation.

For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows. Provision measurement is primarily dependent upon key assumptions relating to probability of default and recovery rates.

How our audit addressed the key audit matter

We tested the design and operating effectiveness of key controls focusing on the following:

- Tested the credit appraisal, loan disbursement procedures, monitoring and provisioning process.
- Identification of loss events, including early warning and default warning indicators.
- Reviewed Classification of Loans (CL); Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:
- Reviewed the adequacy of the bank's general and specific provisions.

Assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information.

Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, laws and regulations.

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 did not receive 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.

When we read the annual report, if we conclude that there is a material misstatement therein of this other information, we are required to communicate the matter to those charged with governance.



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 the International Financial Reporting Standards (IFRS) 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 Palli Sanchay Bank Act, 2014, The Company Act. 1991 and applicable 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 Palli Sanchay Bank Act 2014, we also report that:

- (i) We have obtained except as mentioned above, 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 instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
 - a. Except as mentioned above, 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 instances 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 and identified in this report;



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- (iii) In our opinion, except as mentioned above 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;
- (iv) Except as mentioned above, the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (v) Except as mentioned above, 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;
- (vi) Except the matters mentioned in "Basis for Qualified Opinion" and "Emphasize of Matters Paragraphs" the necessary information were properly recorded and prepared and give the true and correct picture of the bank's immovable property.

Md. Anwar Hossain, FCA
Partner

ICAB Enrollment No. 1415

Anil Salam Idris & Co.

Chartered Accountants

DVC: **2401081415AS766540**

Dhaka, **08 JAN 2024**

Howlader Mahfel Huq, FCA

Managing Partner

ICAB Enrollment No. 105

Mahfel Huq & Co.

Chartered Accountants

DVC: **2401090105AS717911**



Palli Sanchay Bank

Balance Sheet
As at 30 June 2022

Particulars	Notes	Amount in BDT	
		30-Jun-22	30-Jun-21
PROPERTY AND ASSETS			
Cash	3.00	119	-
Cash in hand (including foreign currencies)		119	-
Balance with Bangladesh Bank & it's agent bank (including foreign currencies)		-	-
Balance with other banks and financial institutions	4.00	14,770,383,640	13,611,801,276
In Bangladesh		14,770,383,640	13,611,801,276
Outside Bangladesh		-	-
Accounts Receivables	5.00	-	2,996,353,904
Investments	6.00	12,073,056,718	10,604,562,340
Government		-	-
Others		12,073,056,718	10,604,562,340
Loans & Advance	7.00	83,264,367,734	63,329,213,416
Bill Purchased & Discount		-	-
Fixed assets including premises, furniture and fixtures	8.00	105,410,901	71,435,929
Other assets	9.00	880,593,895	210,560,811
Non-banking assets		-	-
Total assets		111,093,813,007	90,823,927,689
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents			
Deposit and other accounts	10.00	80,112,644,885	56,455,880,917
Short Notice Deposits		113,157,802	341,583,963
Savings Deposits		27,981,291,963	21,469,789,891
Government Grant		51,819,207,978	34,453,388,132
Others Deposit		198,987,142	191,118,931
Provision for taxation	11.00	2,065,411,276	1,427,397,499
Other liabilities	12.00	16,887,781,186	22,351,943,858
Total liabilities		99,065,837,346	80,235,222,275
Capital/ shareholders' equity			
Paid-up capital	13.00	3,130,001,800	2,971,225,800
Statutory reserve	14.00	792,897,794	546,821,341
General reserve		537,045,932	537,045,932
Migrated Fund from EBEK	15.00	3,360,267,661	2,325,849,870
Surplus in profit & loss account	16.00	4,207,762,470	4,207,762,470
Total shareholders' equity		12,027,975,657	10,588,705,414
Total liabilities & shareholders' equity		111,093,813,007	90,823,927,689




Palli Sanchay Bank


Off-Balance Sheet Items

As at 30 June 2022

Particulars	Notes	Amount in BDT	
		30-Jun-22	30-Jun-21
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 annexed notes form an integral part of this financial statements.


Md. Akram-AL-Hossain
Chairman



Sk. Md. Zaminur Rahman
Managing Director


Khan Iqbal Hasan
Deputy Managing Director

Signed as per our saperate report on same date.


Md. Anwar Hossain, FCA
Partner
ICAB Enrollment No:1415
Anil Salam Idris & Co.
Chartered Accountants
DVC No. **2401081415AS766540**

Dhaka, **08 JAN 2024**

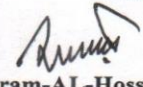

Howlader Mahfel Huq, FCA
Managing Partner
ICAB Enrollment No. 0105
Mahfel Huq & Co.
Chartered Accountants
DVC No. : **2401090105AS71791**




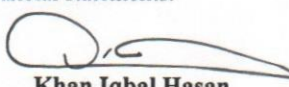
Palli Sanchay Bank
Profit and Loss Account
For the year ended 30 June 2022

Particulars	Notes	Amount in BDT	
		30-Jun-22	30-Jun-21
Interest Income	17.00	5,236,758,440	3,983,432,300
Less: Profit paid on deposits, borrowings etc.	18.00	926,794,238	728,797,030
Net interest income		4,309,964,202	3,254,635,270
Investment Income	19.00	596,956,216	836,335,184
Commission, exchange and brokerage		-	-
Other operating income		-	-
Net Income		596,956,216	836,335,184
Total operating income		4,906,920,418	4,090,970,454
Salaries and allowances	20.00	2,708,440,520	343,831,840
Rent, taxes, insurances, electricity etc.	21.00	49,260,928	19,288,392
Legal & professional expenses	22.00	410,100	60,000
Postage, stamps, telecommunication etc.	23.00	26,114,970	6,399,988
Stationery, printing, advertisements etc.	24.00	29,154,203	14,521,205
Directors' fees	25.00	1,951,568	2,878,317
Auditors' fees		500,000	400,000
Depreciation and repair of fixed assets	26.00	63,573,185	25,693,695
Other expenses	27.00	432,480,503	109,403,270
Total operating expenses		3,311,885,976	522,476,707
Profit before provision		1,595,034,442	3,568,493,747
Provision against Lease, loans & Investment		596,298,000	-
Other provision	28.00	565,231,060	834,387,040
Total profit before taxes		433,505,382	2,734,106,707
Provision for taxation		187,428,929	1,427,397,499
Current tax expenses	11.00	638,013,777	1,427,397,499
Deferred tax income		(450,584,848)	-
Net profit after taxes		246,076,453	1,306,709,208
Earning Per Share (EPS)	29.00	7.86	44


The annexed notes form an integral part of this financial statements.


Md. Akram-AL-Hossain
Chairman


Sk. Md. Zaminur Rahman
Managing Director


Khan Iqbal Hasan
Deputy Managing Director

Signed as per our separate report on same date.


Md. Anwar Hossain, FCA
Partner
ICAB Enrollment No:1415
Anil Salam Idris & Co.
Chartered Accountants
DVC No. **2401081415AS766540**
Dhaka, **08 JAN 2024**


Howlader Mahfel Huq, FCA
Managing Partner
ICAB Enrollment No. 0105
Mahfel Huq & Co.
Chartered Accountants
DVC No. : **2401090105AS717911**



Palli Sanchay Bank
Statement of Changes in Equity
As at 30 June 2022

Particulars	Paid-up capital	Statutory reserve	General Reserve (Including Construction of Building)	Migrated Fund from EBK	Profit & Loss	Total
Balance as at 01 July 2021	2,971,225,800	546,821,341	537,045,932	2,325,849,871	4,207,762,470	10,588,705,414
Transfer of fund from Profit & Loss to statutory reserve		246,076,453			(246,076,453)	-
Migrated Income from EBK during the year				1,034,417,790		1,034,417,790
Net profit for the period after taxation	-	-	-	-	246,076,453	246,076,453
Issue of share capital	158,776,000	-	-	-	-	158,776,000
Balance as at 30 June 2022	3,130,001,800	792,897,794	537,045,932	3,360,267,661	4,207,762,470	12,027,975,657

For the year ended 30 June 2021

Particulars	Paid-up capital	Statutory reserve	General Reserve (Including Construction of Building)	Migrated Fund from EBK	Profit & Loss	Total
Balance as at 01 July 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 EBK	-	-	-	3,647,613	-	3,647,613
Net profit for the period 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 30 June 2021	2,971,225,800	546,821,341	537,045,932	2,325,849,871	4,207,762,470	10,588,705,414

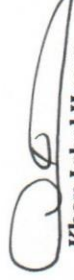
The annexed notes form an integral part of this financial statements.


Md. Akram-AL-Hossain
 Chairman

Dhaka, 08 JAN 2024




Sk. Md. Zaminur Rahman
 Managing Director



Khan Iqbal Hasan
 Deputy Managing Director




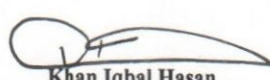
Palli Sanchay Bank
Statement of Cash Flows
For the year ended 30 June 2022

Particulars	Amount in BDT	
	30-Jun-22	30-Jun-21
A. Cash Flow from Operating Activities		
Interest receipts in cash	5,833,714,656	4,819,767,484
Interest payments	(926,794,238)	(728,797,030)
Cash Payments to Employees	(2,708,440,520)	(343,831,840)
Payments for Other Operating activities	(574,138,585)	(154,175,316)
Operating Profit before changes in Operating Assets & Liabilities	1,624,341,314	3,592,963,298
Increase/Decrease in Operating Assets & Liabilities	(16,455,860,747)	(1,647,987,561)
Money at call on short notice	2,996,353,904	(2,996,353,904)
Other assets	(670,033,084)	227,479,869
Loans and Advances to customers	(19,935,154,318)	(20,125,892,942)
Short notice	(228,426,161)	284,269,881
Saving deposit	6,511,502,071	3,072,972,549
Other deposit	7,868,211	6,085,598
Migrated Fund from EBK	1,034,417,790	3,647,613
Deferred tax	(450,584,848)	-
Other liabilities	(5,721,804,312)	17,879,803,774
Net cash from operating activities	(14,831,519,433)	1,944,975,737
B. Cash flows from Investing Activities		
Investments	(1,468,494,378)	5,598,604,965
Purchase of Property, plant & equipment	(57,837,896)	(16,549,308)
Purchase of Intangible asset	(8,161,642)	(1,254,000)
Net cash from investing activities	(1,534,493,916)	5,580,801,657
C. Cash flows from Financing Activities		
Issue of share capital	158,776,000	289,400
Government Grant	17,365,819,846	(2,735,464,912)
Net cash from financing activities	17,524,595,846	(2,735,175,512)
D. Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	1,158,582,496	4,790,601,882
E. Cash and cash equivalents at the beginning of the year	13,611,801,276	8,821,199,406
F. Cash and cash equivalents at the end of the year (D+E)	14,770,383,759	13,611,801,276
The above balance consists of the followings:		
Cash in Hand	119	-
Balance with other banks and financial institutions	14,770,383,640	13,611,801,276
Total	14,770,383,759	13,611,801,276

The annexed notes from an integral part of this financial statements.


Md. Akram-AL-Hossain
Chairman


Sk. Md. Zaminur Rahman
Managing Director


Khan Iqbal Hasan
Deputy Managing Director

Dhaka, 08 JAN 2024



Palli Sanchay Bank
Liquidity Statement
For the year ended June 30, 2022

Particulars	Up to 01 month	01-03 months	03-12 months	01-05 years	More than 5 years	Total
Assets:						
Cash in hand	119	-	-	-	-	119
Balance with others banks and financial institutions	14,770,383,640	-	-	-	-	14,770,383,640
Accounts Receivable	-	-	-	-	-	-
Investments	-	-	12,073,056,718	-	-	12,073,056,718
Loans and Advances	-	-	77,186,336,928	5,878,937,203	199,093,604	83,264,367,734
Property, plant & equipment	-	-	-	-	105,410,901	105,410,901
Other assets	880,593,895	-	-	-	-	880,593,895
Non-banking assets	-	-	-	-	-	-
Total Assets	15,650,977,654	-	89,259,393,646	5,878,937,203	304,504,505	111,093,813,007
Liabilities:						
Borrowings from Bangladesh bank, other banks, financial institutions and agents	-	-	-	-	-	-
Deposits	28,024,452,063	-	-	69,997,267	52,018,195,554	80,112,644,885
Provision for taxation	2,065,411,276	-	-	-	-	2,065,411,276
Other liabilities	16,887,781,186	-	-	-	-	16,887,781,186
Total Liabilities	46,977,644,525	-	-	69,997,267	52,018,195,554	99,065,837,346
Net Liquidity Gap 2022	(31,326,666,871)	-	89,259,393,646	5,808,939,936	(51,713,691,050)	12,027,975,657
Net Liquidity Gap 2021	(2,483,708,610)	9,351,685,058	30,540,651,586	1,528,800,255	(28,348,722,875)	10,588,705,414



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:						
Cash in hand	-	-	-	-	-	-
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
Non-banking assets	-	-	-	-	-	-
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 Bangladesh 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)	10,588,705,414



Palli Sanchay Bank
Notes to the Financial Statements
AS at and for the year ended 30 June 2022

1.00 The bank and its 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, 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 Warehouse 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, 2021 to June 30, 2022 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 Palli Sanchay Bank Act 2014.

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.

2.02 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, 2021 to June 30, 2022

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.

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 EBK/ 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, 2022 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	N/A
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	Not- Applied
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	N/A
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	Applied
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, 2022:

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

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

2.27 Events after the balance sheet date:

Event after the Balance sheet date that provide additional information about the Banks position at the Balance sheet date as per International Accounting Standards IAS-10: 'Events after the Balance Sheet Date'.

2.28 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.

2.29 General:

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



Palli Sanchay Bank
Notes to the Financial Statements
AS at and for the year ended 30 June 2022

Particulars	Amount in BDT	
	30-Jun-22	30-Jun-21
3.00 Cash :		
Cash In hand (including foreign currencies)	119	-
Balance with Bangladesh Bank & it's Agent Banks	-	-
Balance as at June 30, 2022	119	-

3.01 Cash in hand :

Cash in Hand	119	-
Balance as at June 30, 2022	119	-

4.00 Balance with other Banks & Financial Institutions :

Sl No	Bank Name	Amount (Tk)	Amount (Tk)
1	Sonali Bank Ltd	7,914,984,240	12,835,344,129
2	BCB Ltd	2,521,770	171,723,963
3	Agrani Bank Ltd	150,099,716	109,503,007
4	Sonali Bank Ltd	3,653,904	14,114,356
5	Bank Asia Ltd	-	29,337,076
6	Rupali Bank Ltd	6,573,819,515	312,413,090
7	UCB Ltd	-	7,613,311
8	NRB Bank Ltd	528,563	518,893
9	Janata Bank Ltd	124,775,932	131,233,451
Balance as at June 30, 2022		14,770,383,640	13,611,801,276

5.00 Accounts Receivables :

Sl No	Bank Name	Amount (Tk)	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 :

Government		-	-
Others	6.01	12,073,056,718	10,604,562,340
Total		12,073,056,718	10,604,562,340

6.01 Others Investment :

FDR		12,073,056,718	10,604,562,340
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The break up of the amount is as follows:

Sl No	Bank / Financial Institutions	Amount (Tk)	Amount (Tk)
1	NCC Bank Ltd		154,350,000
2	Sonali Bank Ltd	1,330,000,000	1,479,999,885
3	RAKUB	210,000,000	210,000,000
4	BKB	650,000,000	450,000,000
5	Kormosongsthan Bank	300,000,000	500,000,000
6	Rupali Bank Ltd.	2,974,970,000	500,000,000
7	Janata Bank Ltd.	1,150,000,000	450,000,000
8	Agrani Bank Ltd.	450,000,000	500,000,000
9	AB Bank Ltd	-	150,000,000
10	Union Bank Ltd	250,000,000	457,835,000
11	SBAC Bank Ltd	50,000,000	51,422,500



Particulars		Amount in BDT	
		30-Jun-22	30-Jun-21
12	NRB Commercial Bank Ltd	100,585,000	225,360,000
13	Bangladesh Commerce Bank Ltd	-	3,037,707,454
14	ICB Islami Bank Limited	-	30,000,000
15	Exim Bank Ltd	220,000,000	120,000,000
16	Brac Bank Ltd	200,000,000	-
17	Jamuna Bank Ltd	-	-
18	Mercantile Bank Ltd	-	150,000,000
19	First Securities Islami Bank Ltd	270,000,000	420,000,000
20	The City Bank Ltd	-	-
21	Global Islami Bank Ltd.	150,000,000	488,437,500
22	Social Islami Bank Ltd	150,000,000	309,450,001
23	One Bank Ltd	-	-
24	Standard Bank Ltd	-	100,000,000
25	UCB Ltd	450,000,000	300,000,000
26	Modhumoti Bank Ltd	-	-
27	Shimanto Bank Ltd	-	100,000,000
28	NRB Bank Ltd	100,000,000	170,000,000
29	Al Arafah Islami Bank Ltd	-	-
30	Premier Bank Ltd	-	-
31	National Bank Ltd	-	-
32	Bank Asia	-	-
33	Islami Bank Bangladesh Ltd.	-	-
34	South East Bank Ltd.	50,000,000	50,000,000
35	IFIC Bank	-	-
36	BDBL	200,000,000	200,000,000
37	BCB Ltd.	2,587,501,718	-
38	Ansar-VDP Unnayan Bank	200,000,000	-
39	Padma Bank Ltd.	30,000,000	-
Total		12,073,056,718	10,604,562,340

7.00 Loans & Advance :

Short term, agricultural & Micro credit	7.01	83,264,367,734	63,329,213,416
Inside Bangladesh		83,264,367,734	63,329,213,416
Outside Bangladesh		-	-
Total		83,264,367,734	63,329,213,416

7.01 Short term, agricultural & Micro credit :

Short term (Khuddra Uddukta Unnayan Rin)	7.01.01	9,505,897,136	5,029,516,221
Micro Credit	7.01.02	60,081,115,421	45,165,936,494
Crop Warehouse Loan	7.01.03	534,731,566	1,106,058,185
Microcredit (Forest)	7.01.04	46,075,501	45,192,055
Mf Loan (PSB)	7.01.05	7,018,517,303	5,548,955,054
Kormosrijon Loan	7.01.06	2,318,911,760	4,596,281,281
SME-2	7.01.07	1,189,516,929	1,713,989,222
Motor Cycle Advance	7.01.08	199,093,604	123,284,903
Kormosrijon Loan-2	7.01.09	2,369,340,515	-
Palli Ambulance	7.01.10	1,167,999	-
Total		83,264,367,734	63,329,213,416

7.01.01 Short term (Kuddra Uddukta Unnayan Rin) :

Opening Balance	5,029,516,221	2,295,499,150
Add: Addition during the year	10,506,005,002	5,799,450,641
	15,535,521,223	8,094,949,791
Less: Adjustment during the year	6,029,624,087	3,065,433,570
Balance as on June 30, 2022	9,505,897,136	5,029,516,221



Particulars	Amount in BDT	
	30-Jun-22	30-Jun-21
7.01.02 Microcredit :		
Opening Balance	45,165,936,494	40,056,918,037
Add: Addition during the year	14,915,178,927	5,109,018,457
	60,081,115,421	45,165,936,494
Less: Adjustment during the year	-	-
Balance as on June 30, 2022	60,081,115,421	45,165,936,494
7.01.03 Crop Warehouse Loan :		
Opening Balance	1,106,058,185	408,315,783
Add: Addition during the year	416,403,211	1,728,177,254
	1,522,461,397	2,136,493,037
Less: Adjustment during the year	987,729,830	1,030,434,852
Balance as on June 30, 2022	534,731,566	1,106,058,185
7.01.04 Microcredit (Forest) :		
Opening Balance	45,192,055	30,783,906
Add: Addition during the year	15,140,050	39,071,577
	60,332,105	69,855,483
Less: Adjustment during the year	14,256,604	24,663,428
Balance as on June 30, 2022	46,075,501	45,192,055
7.01.05 MF Loan (PSB) :		
Opening Balance	5,548,955,054	393,612,405
Add: Addition during the year	5,323,828,618	5,941,372,213
	10,872,783,673	6,334,984,618
Less: Adjustment during the year	3,854,266,370	786,029,564
Balance as on June 30, 2022	7,018,517,303	5,548,955,054
7.01.06 Kormosrijon Loan :		
Opening Balance	4,596,281,281	-
Add: Addition during the year	692,202,514	4,958,868,877
	5,288,483,795	4,958,868,877
Less: Adjustment during the year	2,969,572,035	362,587,596
Balance as on June 30, 2022	2,318,911,760	4,596,281,281
7.01.07 SME-2 :		
Opening Balance	1,713,989,222	-
Add: Addition during the year	715,809,874	1,738,536,708
	2,429,799,096	1,738,536,708
Less: Adjustment during the year	1,240,282,167	24,547,486
Balance as on June 30, 2022	1,189,516,929	1,713,989,222
7.01.08 Motor Cycle Advance :		
Opening Balance	123,284,903	18,191,193
Add: Addition during the year	110,256,659	119,201,809
	233,541,562	137,393,001
Less: Adjustment during the year	34,447,958	14,108,099
Balance as on June 30, 2022	199,093,604	123,284,903
7.01.09 Kormosrijon Loan-2		
Opening Balance	-	-
Add: Addition during the year	2,412,992,069	-
	2,412,992,069	-
Less: Adjustment during the year	43,651,554	-
Balance as on June 30, 2022	2,369,340,515	-



Particulars	Amount in BDT	
	30-Jun-22	30-Jun-21
7.01.10 Palli Ambulance		
Opening Balance	-	-
Add: Addition during the year	1,592,641	-
	<u>1,592,641</u>	-
Less: Adjustment during the year	424,642	-
Balance as on June 30, 2022	<u>1,167,999</u>	-
7.02 Slab of Loan :		
5,000 to 10,000	9,865,952,871	7,503,846,506
10,001 to 20,000	20,002,675,433	15,213,635,026
20,001 to 30,000	15,983,262,785	12,156,550,125
30,001 to 40,000	8,822,645,708	6,710,327,937
40,001 to 50,000	16,767,402,401	12,752,951,040
Above 50,000	11,822,428,536	8,991,902,782
Total	<u>83,264,367,734</u>	<u>63,329,213,416</u>
7.03 Loans and Advances on the basis of significant Concentration:		
(i) Advances to Directors	-	-
(ii) Advances to Chief Executive & other senior executives	-	-
(iii) Advances to customer group	83,264,367,734	63,329,213,416
(iv) Industrial sectors	-	-
(v) Geographical location	-	-
Inside Bangladesh	<u>83,264,367,734</u>	<u>63,329,213,416</u>
Outside Bangladesh	-	-
Total	<u>83,264,367,734</u>	<u>63,329,213,416</u>
7.04 Distribution on Loans & Advances according to BRPD circular by Bangladesh Bank:		
Unclassified Loan	-	-
Substandard	-	-
Doubtful	-	-
Bad/loss	-	-
Total	<u>-</u>	<u>-</u>
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 guaranty 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		
(vii) Maximum total amount of advance including temporary advance made at any time during the year to directors or managers or officers		
(viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the		
(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		
8.00 Fixed Assets including premises, furniture & fixtures :		
Cost		
Opening Balance	116,240,680	99,691,372
Add: Addition during the year	<u>57,837,896</u>	<u>16,549,308</u>
	<u>174,078,576</u>	<u>116,240,680</u>
Less : Adjustment during the year	44,306	-
Closing balance	<u>174,034,270</u>	<u>116,240,680</u>



Particulars	Amount in BDT	
	30-Jun-22	30-Jun-21
Accumulated Depreciation		
Opening Balance	44,804,751	24,288,210
Add: Charge during the year	23,818,618	20,516,541
	68,623,370	44,804,751
Less : Adjustment during the year	-	-
Closing balance	68,623,370	44,804,751
Written Down Value	105,410,901	71,435,929

Details of fixed assets are shown in "Assets Schedule"

Note: Previous year's figures have been rearranged wherever considered necessary to conform to the current year's presentation.

9.00 Other Assets:

Software	9.01	19,285,767.87	16,767,696
Prepaid Expense	9.02	15,491,802	3,524,553
Advance income tax	9.03	-	15,558,563
Security deposit	9.04	2,962,020	2,962,020
Accrued interest on FDR	9.05	233,505,715	162,635,109
Mobile Topup Advance	9.06	8,186,124	8,785,237
Palli Biddut Advance	9.07	2,015,120	327,633
Accrued interest on STD		148,148,694	-
Suspense accounts		413,803	-
Deferred tax assets		450,584,848	-
Total		880,593,895	210,560,811

9.01 Software :

Cost

Opening Balance	24,779,669	23,525,669
Add: Addition during the year	8,161,642	1,254,000
	32,941,311	24,779,669
Less : Adjustment during the year	155,317	-
Closing balance	32,785,994	24,779,669

Accumulated Amortization:

Opening Balance	8,011,973	4,058,962
Add: Addition during the year	5,488,254	3,953,011
	13,500,226	8,011,973
Less : Adjustment during the year	-	-
Closing balance	13,500,226	8,011,973
Written Down Value	19,285,768	16,767,696

Details of Software & Database are shown in "Intangible assets Schedule"

Note: Previous year's figures have been rearranged wherever considered necessary to conform to the current year's presentation.

9.02 Prepaid Expense:

Opening Balance	3,524,553	66,576
Add: Addition during the year	33,146,457	1,113,289,967
	36,671,010	1,113,356,543
Less: Adjustment during the year	21,179,208	1,109,831,990
Balance as on June 30, 2022	15,491,802	3,524,553

9.03 Advance income tax:

Opening Balance	15,558,563	12,757,897
Add : Addition during the year	-	2,800,666
	15,558,563	15,558,563
Less: Adjustment during the year	15,558,563	-
Balance as on June 30, 2022	-	15,558,563

9.04 Security deposit:

Opening Balance	2,962,020	2,962,020
Add : Addition during the year	-	-



Particulars	Amount in BDT	
	30-Jun-22	30-Jun-21
Less: Adjustment during the year	2,962,020	2,962,020
Balance as on June 30, 2022	-	-
	<u>2,962,020</u>	<u>2,962,020</u>

9.05 Accrued interest on FDR

Opening Balance	162,635,109	403,364,798
Add : Addition during the year	381,654,409	162,635,109
	<u>544,289,518</u>	<u>565,999,907</u>
Less: Adjustment during the year	162,635,109	403,364,798
Balance as on June 30, 2022	<u>381,654,409</u>	<u>162,635,109</u>

Details

The break up of the amount is as follows:

Sl No	Bank Name	Amount	Amount
1	AB Bank Ltd	-	3,195,616
2	Union Bank Ltd	6,066,370	4,591,233
3	SBAC Bank Ltd	-	-
4	NRB Commercial bank Ltd	1,010,836	538,521
5	Exim Bank Ltd	2,109,699	585,863
6	Brac Bank Ltd	5,385,205	-
7	Social Islami Bank Ltd	96,164	-
8	One Bank Ltd	-	-
9	Standard Bank Ltd	-	2,441,096
10	Al Arafah Islami Bank Ltd	-	-
11	Bangladesh commerce Bank Ltd	39,351,514	50,412,815
12	NRB Global bank Ltd	-	6,938,632
13	United commercial Bank Ltd	4,713,411	3,032,877
14	Bank Asia	-	-
15	City Bank	-	-
16	First Security Islami Bank	6,799,007	12,186,986
17	Islami Bank Bangladesh Ltd	-	-
18	IFIC Bank	-	-
19	Jamuna Bank	-	-
20	Mercantile Bank	-	4,327,397
21	National Bank	-	-
22	NCC Bank	-	-
23	NRB Bank	2,648,219	3,602,466
24	Premier Bank	-	-
25	Simanto Bank	-	2,189,589
26	Southeast Bank	747,123	747,123
27	Agrani Bank	12,039,041	8,767,788
28	RAKUB	-	1,566,740
29	Sonali Bank	34,743,452	18,879,288
30	Karmasangsthan Bank	6,082,397	7,116,164
31	BKB	19,382,301	9,934,521
32	Janata Bank	34,170,781	8,610,411
33	Rupali Bank	45,832,907	7,530,411
34	BDBL	4,848,904	5,059,726
35	ICB Islami Bank	-	379,849



Particulars		Amount in BDT	
		30-Jun-22	30-Jun-21
36	Padma Bank Ltd.	1,442,466	-
37	Global Islami Bank Ltd.	3,771,370	-
38	RAKUB	1,440,986	-
39	South Bangla Agr. Bank	128,219	-
40	Ansar-VDP Unnayan Bank	695,342	-
Total		233,505,715	162,635,109

9.06 Mobile Topup Advance:

Particular	Opening	Addition	Adjustment	Balance as on June 30, 2022	Balance as on June 30, 2021
Grameen Phone	2,817,248	7,500,000	7,716,957	2,600,291	2,817,248
Banglalink	1,716,533	1,500,000	1,716,453	1,500,080	1,716,533
Robi	1,578,886	1,500,000	1,577,375	1,501,512	1,578,886
Airtel	1,130,713	1,000,000	1,086,219	1,044,493	1,130,713
Teletalk	516,431	500,000	502,109	514,322	516,431
Skitto	1,025,426	-	-	1,025,426	1,025,426
Total	8,785,237	12,000,000	12,599,113	8,186,124	8,785,237

9.07 Palli Biddut Advance:

Opening Balance	327,633	-
Add : Addition during the year	2,014,988	327,633
	2,342,621	327,633
Less: Adjustment during the year	525,446	-
Balance as on June 30, 2022	2,015,120	327,633

10.00 Deposits & other accounts:

Short Notice Deposits	10.01	113,157,802	341,583,963
Savings Deposits	10.02	27,981,291,963	21,469,789,891
Government Grant	10.03	51,819,207,978	34,453,388,132
Others Deposit	10.04	198,987,142	191,118,931
Total		80,112,644,885	56,455,880,917

10.01 Short Notice Deposits :

Short Notice Deposits (CBS)	113,157,802	341,583,963
Short Notice Deposits (Samitee)		
Total	113,157,802	341,583,963

The break up of the amount is as follows:

10.01.01 Short Notice Deposits (CBS)

Opening Balance	341,583,963	57,314,082
Add : Addition during the year	12,590,259,887	16,092,808,655
	12,931,843,850	16,150,122,737
Less: Adjustment during the year	12,818,686,047	15,808,538,774
Balance as on June 30, 2022	113,157,802	341,583,963



Particulars		Amount in BDT	
		30-Jun-22	30-Jun-21
10.01.02 Short Notice Deposits (Samitee) :			
Opening Balance		-	-
Add : Addition during the year		-	-
Less: Adjustment during the year		-	-
Balance as on June 30, 2022		-	-
10.02 Savings Deposits:			
Members' Saving	10.02.01	27,911,294,258	21,439,282,741
School Banking Savings Deposit	10.02.02	3,079,937	1,335,070
PSB monthly savings Scheme	10.02.03	66,917,768	29,172,080
Total		27,981,291,963	21,469,789,891
10.02.01 Members Savings:			
Opening Balance		21,439,282,741	18,392,882,521
Add : Addition during the year		6,472,011,517	3,046,400,220
Less: Adjustment during the year		27,911,294,258	21,439,282,741
Balance as on June 30, 2022		27,911,294,258	21,439,282,741
10.02.02 School Banking Savings Deposit:			
Opening Balance		1,335,070	201,719
Add : Addition during the year		1,833,086	1,137,225
Less: Adjustment during the year		3,168,156	1,338,944
Balance as on June 30, 2022		3,079,937	1,335,070
10.02.03 PSB monthly savings Scheme:			
Opening Balance		29,172,080	3,733,102
Add : Addition during the year		42,846,224	26,331,582
Less: Adjustment during the year		72,018,304	30,064,684
Balance as on June 30, 2022		66,917,768	29,172,080
10.03 Government Grant:			
Member Grant	10.03.01	19,799,716,893	13,734,491,854
Samitee Grant		32,019,491,084	20,718,896,278
Total		51,819,207,978	34,453,388,132
The break up of the amount is as follows:			
Samitee Grant			
Opening Balance		-	-
Add : Addition during the year		-	-
Less: Adjustment during the year		-	-
Balance as on June 30, 2022		-	-
10.03.01 Member Grant:			
Current Member Grant		18,196,110,138	12,881,081,567
Outgoing Member Grant		1,603,606,756	853,410,287
Total		19,799,716,893	13,734,491,854
10.04 Others Deposit:			
Loan asset recovery		130,256,638	130,153,638
Donation & Others		25,076,506	17,311,295
Samitee Share Dividend		43,653,998	43,653,998
Total		198,987,142	191,118,931



Particulars	Amount in BDT	
	30-Jun-22	30-Jun-21
11.00 Provision for taxation		
Opening Balance	1,427,397,499	-
Add: Addition during the year	638,013,777	1,427,397,499
	2,065,411,276	1,427,397,499
Less: Adjustment during the year	-	-
Closing Balance	2,065,411,276	1,427,397,499
12.00 Other Liabilities:		
Liabilities with EBEK	5,318,103,776	4,900,000,000
Liabilities with Forest Dept.	40,000,000	36,500,000
Provision against Loan and Advance	596,298,000	
Death Risk Coverage Scheme	851,875,171	534,176,723
Provision for expenses	216,608,105	103,153,113
Provision for Audit fee	900,000	400,000
Prime Minister Disaster Fund	-	-
Interest payable on welfare fund	1,315,436	411,474
Sundry Payable	456,303,729	10,764,403,315
Staff Fund	487,925,864	177,250,528
Other Provision	4,166,191	1,154,653
Dividend Payable	-	-
Service Charge deducted from advance bill	147,587	107,012
Revolving Fund	5,000,000,000	5,000,000,000
Provision for Staff welfare fund	4,000,000	2,000,000
Revolving Fund Paid by govt.-2	2,500,000,000	-
Project unspent service charge income		
Provision for Grauity	1,126,462,120	563,231,060
Provision for Incentive Bonus	269,155,980	269,155,980
Suspense Service Charge	14,519,227	-
Total	16,887,781,186	22,351,943,858
12.01 Liabilities with EBEK:		
Opening Balance	4,900,000,000	2,450,000,000
Add : Addition during the year	418,103,776	3,211,750,000
	5,318,103,776	5,661,750,000
Less: Adjustment during the year	-	761,750,000
Balance as on June 30, 2022	5,318,103,776	4,900,000,000
12.02 Provision for expenses:		
Opening Balance	103,153,112	7,681,170
Add : Addition during the year	138,363,751	121,595,078
	241,516,863	129,276,248
Less: Adjustment during the year	24,908,758	26,123,135
Balance as on June 30, 2022	216,608,105	103,153,113

The break up of the amount consist of as follows:

Particular	Opening	Addition	Adjustment	Balance as on June 30, 2022	Balance as on June 30, 2021
Income tax against salary	677,812	725,205	573,630	829,387	677,812
Source tax	91,678,757	117,747,003		209,425,759	91,678,757
Vat	7,572,192	19,891,543	24,335,128	3,128,606	7,572,192
Excise Duty	355			355	355
Security Money	3,223,997			3,223,997	3,223,997
Other Provision for expenses	-			-	-
Total	103,153,112	138,363,751	24,908,758	216,608,105	103,153,112

12.03 Sundry Payables:

Opening Balance	10,764,403,315	246,839,911
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Particulars	Amount in BDT	
	30-Jun-22	30-Jun-21
Add : Addition during the year	508,112,470	10,963,426,296
Less: Adjustment during the year	11,272,515,786	11,210,266,207
Balance as on June 30, 2022	10,454,280,070	445,862,892
	456,303,729	10,764,403,315

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

Particular	Opening	Addition	Adjustment	Balance as on June 30, 2022	Balance as on June 30, 2021
Sundry Accounts	700,774,504	84,748,043	446,021,577	339,500,970	700,774,504
Sundry Accounts (Recursion)	589,592	8,500,449	8,422,003	668,038	589,592
Settlement Account (Agent)	67,233,053	413,239,878	28,237,577	90,303,368	67,233,053
Sundry Accounts-Recruitment	25,815,553	1,500,000	1,500,000	25,815,553	25,815,553
Sundry Accounts (Dps Advance)	26,400	124,100	134,700	15,800	26,400
Settlement Account CMS	9,969,964,213		9,969,964,213	-	9,969,964,213
Total	10,764,403,315	508,112,470	10,454,280,070	456,303,729	10,764,403,315

Note: Sundry accounts is the undistributed amount which they received as interest income on migrated bank balance from different banks

12.04 Staff Fund:

Opening Balance	177,250,528	10,700,254
Add : Addition during the year	319,047,512	187,071,448
	496,298,040	197,771,702
Less: Adjustment during the year	8,372,175	20,521,174
Balance as on June 30, 2022	487,925,864	177,250,528

The break up of the amount consist of as follows:

Particular	Opening	Addition	Adjustment	Balance as on June 30, 2022	Balance as on June 30, 2021
Superannuation Fund	1,478,464	448,552		1,927,016	1,478,464
Benevolent Fund	9,799,996	13,043,793	966,419	21,877,370	9,799,996
Contributory Provident Fund	160,092,068	305,274,766	7,105,756	458,261,078	160,092,068
Employee Security Deposit	5,880,000	280,400	300,000	5,860,400	5,880,000
Total	177,250,528	319,047,512	8,372,175	487,925,864	177,250,528

12.05 Other Provision

Opening Balance	1,154,653	715,112,276
Add : Addition during the year	3,011,538	-
	4,166,191	715,112,276
Less: Adjustment during the year		713,957,623
Balance as on June 30, 2022	4,166,191	1,154,653

12.06 Dividend Payable

Opening Balance	-	36,621,485
Add : Addition during the year	-	-
	-	36,621,485
Less: Adjustment during the year	-	36,621,485
	-	-



Particulars	Amount in BDT	
	30-Jun-22	30-Jun-21
Interest income on Motorcycle Advance	10,326,668	4,520,943
Interest on Kormosrijon Loan	174,060,187	105,435,015
Interest on Kormosrijon Loan-2	28,303,069	
Interest on Palli Ambulance	92,641	
Interest on SME-2	150,626,385	29,428,230
Total	4,790,392,647	3,899,386,936
17.02 Interest income on STD:		
State own Bank	444,170,759	55,114,623
Private Bank	275,436	192,823
Total	444,446,194	55,307,446
18.00 Interest paid deposit and borrowings etc:		
Interest Expense	926,794,238	728,797,030
Dividend expenses	-	-
Total	926,794,238	728,797,030
19.00 Investment income:		
Interest income from FDR	596,956,216	836,335,184
Total	596,956,216	836,335,184
19.01 Interest income from FDR:		
State own Bank	327,832,984	237,977,243
Private Bank	269,123,233	598,357,941
Total	596,956,216	836,335,184
20.00 Salary & Allowance:		
Salary (Officer)	688,916,333	182,512,750
Salary (Staff)	971,597,052	37,172,160
Wages (Temporary Staff)	181,800	357,100
House Rent	507,745,814	29,198,965
Medical Allowance	142,310,538	6,093,270
Overtime Allowances	1,370,389	635,911
Entertainment Allowance	14,000	14,560
Education allowance	13,465,408	332,616
Festival Bonus	220,170,298	19,124,657
Incentive bonus/Exgratia		
Bangla Nabarsha Allowance	22,696,306	2,726,112
House Rent/ Ceiling		
Conveyance Allowance	303,716	141,600
Bank Contribution to Staff Fund	1,289,130	305,172
Bank Contribution to Provident Fund	113,638,073	63,965,776
Recreation Allowance	69,391	73,720
Encashment earn leave		62,447
Tiffin allowance (Staff)	44,900	120,231
Hill Allowance	9,554,716	657,974
Island Allowance	1,835,712	
Contractual Staff Salary	12,766,233	
Honorarium (Chairman)	360,000	
Other Allowance	110,711	336,819
Total	2,708,440,520	343,831,840
21.00 Rent, taxes, insurances, electricity etc.:		
Rent on premises	35,708,523	18,067,053
Rates & taxes	6,000	5,221
Insurance	570,745	536,560
Lighting charge Electricity	9,355,527	679,558
Lighting charge Diesel	5,429	
Electric bulb, Ware, Switch etc.		
Tax on investment	3,614,704	-
Total	49,260,928	19,288,392
22.00 Legal & professional expenses:		



Particulars		Amount in BDT	
		30-Jun-22	30-Jun-21
Legal Fees		410,100	60,000
Other Legal Fees		-	-
Total		410,100	60,000
23.00 Postage, stamps, telecommunication etc.:			
Postage		8,861,732	2,137,022
Telephone (Office)		51,113	55,500
Telephone (Residence)			9,406
Telephone (Mobile)		2,977,835	884,121
Internet / E-mail		14,224,290	3,313,939
Total		26,114,970	6,399,988
24.00 Stationery, printing, advertisements etc.:			
Printed Stationery		16,182,595	12,140,230
Table Stationery		11,136,127	1,419,232
Advertisement		1,702,690	927,207
Newspaper & journal		132,791	34,536
Photocopier expense			
Total		29,154,203	14,521,205
25.00 Directors fees:			
Honorarium		799,394	1,865,517
Fees for attending Board meeting		1,152,174	1,012,800
Others			-
Total		1,951,568	2,878,317
26.00 Depreciation and repair of fixed assets:			
Depreciation expense	Schedule - A	23,818,618	20,516,541
Amortization expense	Schedule-B	5,488,254	3,953,011
Repair and maintenance	26.01	34,266,313	1,224,143
Total		63,573,185	25,693,695
26.01 Repair and maintenance			
Repair and maintenance of Furniture & Fixture		2,450	-
Repair and maintenance of Transport		3,466,089	-
Repair and maintenance of Building & other Infrastructure		9,690,000	-
Repair and maintenance of Office Equipment		228,923	-
Software Maintenance		20,835,369	-
Repair and maintenance of Hardware		43,482	-
Total		34,266,313	-
27.00 Other Expenses:			
Honorium -Training		284,277	241,520
Training Expense		163,580	2,953,121
Audit Fee		400,000	
Sudhachar Training		340,250	51,385
Innovation Training		268,135	22,800
Other expenses for training		2,000	30,300
Other expenses for workshop, Seminar and conference		155,360	29,573
Travelling expense		3,714,954	7,254,917
Conveyance		9,272,446	679,340
Lunch Subsidy		281,574,605	43,448,600
Fuel		10,087,803	2,096,652
Entertainment		1,412,234	475,024
Bank Charge		3,285,731	2,482,003
Remittance expenditure		514,914	3,451,601
Computer expense			21,600
Miscellaneous Expense		11,603,558	7,226,087
Lenden Manager Subsidy		57,535,249	38,778,868



Particulars	Amount in BDT	
	30-Jun-22	30-Jun-21
Business Development	2,367,879	-
Municipal Tax, Water & Other Utilities	3,228,849	-
Customer Support Service	138,200	-
Travelling Expenses (Transfer)	7,725,390	-
Interest paid on Contributory PF	38,405,088	-
Lenden SMS Bill	-	159,879
Total	432,480,503	109,403,270
28.00 Other Provision		
Staff Welfare Fund	2,000,000	2,000,000
Gratuity Provision	563,231,060	563,231,060
Incentive bonus	-	269,155,980
	565,231,060	834,387,040
29.00 Earning per share (EPS):		
Net profit after tax for the year	246,076,453	1,306,709,208
No. of ordinary share	31,300,018	29,712,258
Earning per share	7.86	43.98



Palli Sanchay Bank
Schedule of Fixed Assets
For the year ended 30 June 2022

Particular	Cost			Rate of Depreciation	Depreciation			Schedule - A	
	As at 01-Jul-21	Addition during the year	Adjustment		As at 01-Jul-21	Charge during the year	Disposal	As at 30-Jun-22	Written Down Value 30-06-2022
Building	458,757	-	-	10%	-	-	-	-	458,757
Furniture & Fixtures	8,113,722	19,995,829	-	10%	2,571,290	1,001,566	-	3,572,856	24,536,695
Office Equipment	6,416,745	42,806	42,806	15%	3,527,870	991,015	-	4,518,885	1,897,860
Electric Equipment	1,024,920	60,855	-	20%	859,200	208,381	-	1,067,581	18,194
Motor Car	24,606,500	-	-	20%	15,559,600	4,921,300	-	20,480,900	4,125,600
Hardware	74,677,440	37,738,406	1,500	20%	21,937,842	16,507,842	-	38,445,684	73,968,663
Network Equipment	942,596	-	-	20%	348,950	188,514	-	537,464	405,132
Total as at 30.06.2022	116,240,680	57,837,896	44,306		44,804,751	23,818,618	-	68,623,370	105,410,901
Total as at 30.06.2021	99,691,372	16,549,308	-		24,288,210	20,516,541	-	44,804,751	71,435,929

Intangible Assets

For the year ended 30 June 2022

Particular	Cost			Rate of Amortization	Amortization			Schedule-B	
	As at 01-Jul-21	Addition during the year	Adjustment		As at 01-Jul-21	Addition during the year	Disposal / Transfer	As at 30-Jun-22	Written Down Value 30-06-2022
Software	24,779,669	8,161,642	155,317	16.66%	8,011,973	5,488,254	-	13,500,226	19,285,768
Total as at 30.06.2022	24,779,669	8,161,642	155,317		8,011,973	5,488,254	-	13,500,226	19,285,768
Total as at 30.06.2021	23,525,669	1,254,000	-		4,058,962	3,953,011	-	8,011,973	16,767,696

