RISDA-Bangladesh

Auditor's Report

and

Consolidated Financial Statements

As at and for the year ended 30 June 2023

SHUBHANKAR & CO.
CHARTERED ACCOUNTANTS
SEL Trident Tower (9th & 10th Floor)
57, Purana Paltan Line, VIP Road, Dhaka-1000
Phone: +88-02-48318138
E-mail: shubhankar@shubhankar.org
Web: www.shubhankar.org

TABLE OF CONTENTS

Independent Auditor's Report
to the Members of General Body of
RISDA-Bangladesh

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **"RISDA-Bangladesh"**, which comprise the statement of consolidated financial position as at 30 June 2023 and along with the statement of consolidated comprehensive Income and statement of consolidated cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects of the consolidated statement of financial position of RISDA-Bangladesh as at 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the organization in accordance with the international ethics standards board for accountant's code of ethics for professional accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) and comply with the Microcredit Regulatory Authority Act-2006" & Microcredit Regulatory Authority Ordinance-2010" and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the project'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 project or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the project's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an 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 consolidated 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose of expressing an opinion on the effectiveness of the project's internal control.

- 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 project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the project to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the project's consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other Legal and Regulatory Requirements

In accordance with International Financial Reporting Standards (IFRSs) and comply with the Microcredit Regulatory Authority Act-2006" & Microcredit Regulatory Authority Ordinance-2010" and other applicable laws and regulations, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) in our opinion, proper books of accounts as required by law have been kept by the project so far as it appeared from our examination of these books; and

c) the entity's statement of consolidated financial position and the consolidated statement of comprehensive Income dealt with by the report are in agreement with the books of account.

Nirmal Roy, FCA
ICAB Enrollment No. 1851
For and on behalf of
Shubhankar & Co.
Chartered Accountants
DVC: 2506031851AS584211

Place: Dhaka
Date: 03 JUN 2025

RISDA - Bangladesh

Consolidated Statement of Financial Position

As at 30 June 2023

Particulars	Notes	Amount in Taka	
		30-Jun-2023	30-Jun-2022
Properties & Assets			
Non-current Assets		**75,520,273**	**61,707,912**
Property, Plant & Equipment	6.00	75,520,273	61,707,912
Current Assets:		**187,923,686**	**212,027,237**
Loan to Beneficiaries	7.00	107,643,698	114,147,616
Inventories	8.00	562,438	1,349,594
Advance, Deposit and Prepayment	9.00	51,804,568	51,312,630
Accounts Receivable	10.00	14,698,485	12,948,188
Fixed Deposit Receipts (FDR)	11.00	5,312,129	5,112,703
Loan to RISDA-Bangladesh		-	21,586,706
Cash and Cash Equivalent	12.00	7,902,368	5,569,800
Total Assets		**263,443,959**	**273,735,149**
Capital Fund and Liabilities			
Capital		**96,934,810**	**84,538,437**
Fund Account/Equity	13.00	95,933,046	83,555,277
Reserve Fund	14.00	1,001,764	983,160
Non-current Liabilities		**47,676,655**	**74,731,856**
Long Term Loan from Bank	15.00	47,676,655	74,731,856
Current Liabilities		**118,832,494**	**114,464,856**
Other Loan/Borrowings from RISDA	16.00	60,809,510	52,951,030
Loan from Bangladesh Bank (GHL)	17.00	1,921,725	3,839,059
Accounts Payable	18.00	-	833,434
Members Saving	19.00	36,104,413	41,483,250
Emergency Fund	20.00	5,613,015	5,021,834
Provision for Expenses	21.00	4,028,880	4,959,132
Loan Loss Provision	22.00	10,354,951	5,377,117
Total Capital Fund and Liabilities		**263,443,959**	**273,735,149**

The Annexure notes from an integral part of these financial statements

Head of Finance & HR **Executive Director** **Chairman**

Signed as per our annexured report of even date

Nirmal Roy, FCA
ICAB Enrollment No. 1851
For and on behalf of
Shubhankar & Co.
Chartered Accountants
DVC: 2506031851584211

Dated: Dhaka
Date: 03 JUN 2025

RISDA - Bangladesh

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

Particulars	Note	Amount in Taka	
		30-Jun-2023	30-Jun-2022
Income		**120,180,708**	**64,424,023**
Sales	23.00	698,560	10,135,850
Service Charge on Loan	24.00	22,169,980	18,095,538
Grant Income from Donor	25.00	88,431,265	21,334,586
Other Income	26.00	8,880,903	14,858,049
Expenditure		**103,608,335**	**63,593,563**
Cost of Goods Sold	27.00	194,528	8,879,384
Salary & Allowances	28.00	39,676,619	22,303,076
Administrative Expenses	29.00	60,370,868	25,643,779
Selling and Promotional Expenses	30.00	567,590	1,074,882
Loan Loss Provision		-	2,558,464
Finance Cost	31.00	2,647,963	3,124,778
Other Expenses	32.00	150,767	9,200
Excess of Income over Expenditure		**16,572,373**	**830,460**

The Annexure notes from an integral part of these financial statements

Head of Finance & HR **Executive Director** **Chairman**

Signed in terms of our separate annexed report

Nirmal Roy, FCA
ICAB Enrollment No. 1851
For and on behalf of
Shubhankar & Co.
Chartered Accountants
DVC: 2506031851 AS 584211

Dated: Dhaka
Date: 03 JUN 2025

RISDA - Bangladesh

Consolidated Statement of Cash Flows

For the year ended 30 June 2023

Particulars	Amount in Taka	
	30-Jun-2023	30-Jun-2022
A. Cash Flows From Operating Activities:		
Surplus for the year	16,572,373	830,460
Depreciation	4,124,225	1,723,900
Increase/(Decrease) in Loan Account Beneficiaries	6,503,918	(25,210,473)
Increase/(Decrease) in Inventories	787,156	1,750,736
(Increase)/Decrease in Advance, Deposit and Prepayments	(491,938)	(15,130,618)
(Increase)/Decrease in Accounts Receivable	(5,926,297)	(4,176,000)
Increase/(Decrease) in Accounts Payable	(833,434)	(85,836)
Increase/(Decrease) in Member Saving	(5,378,837)	6,662,128
(Increase)/Decrease in Emergency Fund	591,181	878,732
Increase/(Decrease) in Provision for Expenses	(930,252)	28,588
(Increase)/Decrease in Loan Loss Provision	4,977,834	2,558,465
Net cash provided by Operating Activities	**19,995,929**	**(30,169,918)**
B. Cash Flows from Investing Activities :		
Acquisition of Fixed Assets	(17,936,586)	(13,088,942)
(Increase)/Decrease in Investment on FDR	(199,426)	(312,703)
Net cash used in investing activities	**(18,136,012)**	**(13,401,645)**
C. Cash Flows From Financing Activities:		
Receipts/(Payments) in Loan to RISDA-Bangladesh	21,586,706	(21,417,333)
Receipts/(Payments) in Long Term Loan	(27,055,201)	(6,481,794)
(Receipts)/Payments in Other Loan/ Borrowings from RISDA	7,858,480	15,503,097
Receipts/(Payments in Loan from Bagladesh Bank (GHL)	(1,917,334)	924,297
Net cash inflow from financing activities	**472,651**	**(11,471,733)**
Net incr. in cash and cash equivalent (A+B+C)	**2,332,568**	**(55,043,297)**
Cash and cash equivalent at the beginning of the year	5,569,800	60,613,097
Cash and cash equivalent at the end of the year	**7,902,368**	**5,569,800**

The Annexure notes from an integral part of these financial statements

Head of Finance & HR | **Executive Director** | **Chairman**

Dated: Dhaka

Date: 03 JUN 2025

SHUBHANKAR & CO. Sense redefined Simply Go beyond Borders Chartered Accountants

RISDA - Bangladesh

Consolidated Notes to the Financial Statements

As at and for the year ended 30 June 2023

1.0 BACKGROUND

Resource Integration and Social Development Association in Bangladesh which acronym and registered name is RISDA-Bangladesh was initiated in 1993 by some young, energetic and enthusiastic entrepreneurs with a philanthropic vision to socio-economic development and human rights establishment of the underprivileged, marginalized and hard-to-reach peoples. There have been initiated and implemented many projects and programs by the financial and technical support of different Foreign Donors, Governments and local elites. RISDA-Bangladesh earned well reputation from donors, government, beneficiaries and other stakeholders through proper and result based objective oriented implementation at field levels. RISDA-Bangladesh has capable management team including implementation, monitoring and financialy experienced capable staffs. RISDA-Bangladesh also have dignified and renowned advisory and consulting groups having experience in NGO development and entrepreneur arena. RISDA Bangladesh is governed by an Executive Committee under approval of government authority.

2.0 Corporate information of MFI

Sl. No.	Name of the MFI	RISDA - Bangladesh
1	Year of establishment	1993
2	Legal Entity (MRA Registration No.)	Certificate No: 00018-00267-00611, MRA-0000633 on Dt. 29/03/2012
3	Nature of operations (Programs)	Micro-finanace, Solar Home System, Biogas, Education, Health & Sanitation, Valnarable Group Development, Skill Development
4	Statutory Audit Conducted up to	30-Jun-23
5	Name of statutory auditor for current year	Shubhankar & Co.

Basis of Preparation of Financial Statements:

3.0 Basis of Accounting:

Accounting and internal control systems of RISDA Bangladesh are well. However of that Audit has some observations (which we have discussed) in respect of Internal Control System that influences the economic use of funds in accordance with the applicable laws and regularize and the protection of property. Bangladesh Accounting Standards (BAS)/Bangladesh financial reporting standards(BFRS) are followed where applicable.

Apart from the above, the Authority do have its own internal controls that the management prescribes as a set of measures and procedure that provide the accuracy and regularity of recording the Financial transaction for protection of the property.

SHUBHANKAR & CO. Sense redefined Simply Go beyond Borders

4.0 Summary of significant accounting policies

4.01 Recognition of Income and Expenditure :

All income are recognized and all expenditures are accounted for on an accrual basis on conservative concept.

4.02 Consolidated statement of cash flows

For purposes of the statement of cash flows, RISDA - Bangladesh considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

4.03 Currencies

All currencies are in Bangladeshi Taka (BDT).

4.04 Inventories

All solar equipment's are stored and issued in First in first out (FIFO) method.

4.05 Property and equipment

Property and equipment is stated in principal at historical cost less depreciation. Maintenance and repairs, including minor renewals and betterments, are charged to income as incurred.

Depreciation is calculated on the straight-line method to write off the cost of each asset to their residual values over their estimated useful life.

4.06 Interest and Fees Income and Expense

Interest income and expense and fees income are recognized in the income statement for all interest bearing instruments on an accrual basis. Interest income is suspended when loans become doubtful of collection, such as when overdue by more than 90 days, or, when the borrower defaults, if earlier than 90 days. Such income is excluded from interest income until received.

4.07 Provisions

Provisions are recognized when the Agency has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

5.00 Significant organizational policies:

5.01 Loan loss provision

The loan loss provision covers losses where there is objective evidence that probable losses are present in components of the loan portfolio at the balance sheet date. These have been estimated based upon historical patterns of losses in each component, the credit ratings allocated to the borrowers and reflecting the current economic climate in which the borrowers operate. When a loan is uncollectable, it is written off against the related provision for impairments; subsequent recoveries are credited to the bad and doubtful debt expense in the income statement.

If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to the bad and doubtful debt expense.

In determining the overall level of the provisions required, management considers numerous factors including, but not limited to, the financial condition of the borrower, existence and quality of collateral, domestic economic conditions, the composition of the loan portfolio and prior bad debt experience and repayments after year-end.

5.02 Loan to beneficiaries

Loan provided to beneficiaries on 24% interest where beneficiary have to pay back the principal amount with interest within 46 week. Installment is collected from beneficiaries on weekly basis.

5.03 Policy on savings collection

Members of samities have to deposit BDT 20 every week to RISDA - Bangladesh selected staff.

SHUBHANKAR & CO. Sense redefined Simply Go beyond Borders Chartered Accountants

Notes	Particulars	30 June 2023 (Amount in Taka)				
		Micro Credit Program	RISDA Institution of Technology (Saltha)	RISDA Institution of Technology (Berulia)	Head Office	Total
6.00	**Property, Plant and Equipment:**					
	A. Cost:					
	Balance as on 01 July 2022	177,999	6,159,592	23,017,369	40,983,390	70,338,350
	Add: Addition during the year	23,500	5,115,779	2,200,660	10,596,647	17,936,586
	Less: Disposal during the year	-	-	-	-	-
	Balance as on 30 June 2023	**201,499**	**11,275,371**	**25,218,029**	**51,580,037**	**88,274,936**
	B. Depreciation:					
	Balance as on 01 July 2022	115,020	112,336	3,507,078	5,011,024	8,745,458
	Add: Charged during the year	20,150	739,290	2,786,269	578,516	4,124,225
	Less: Adjustment during the year	-	-	-	-	-
	Balance as on 30 June 2023	**135,170**	**851,626**	**6,293,347**	**5,589,540**	**12,869,683**
	Written Down Value as on 30 June 23 (A-B)	**181,349**	**10,423,745**	**18,924,682**	**45,990,497**	**75,520,273**
	Details have been provided on Annexure - A					
7.00	**Loan to Beneficiaries:**					
	Balance as on 01 July 2022	114,147,617	-	-	-	114,147,617
	Add: Disbursed during the year	164,054,332	-	-	-	164,054,332
		278,201,949	-	-	-	**278,201,949**
	Less: Realized during the year	170,558,251	-	-	-	170,558,251
	Less. Adjustment during the year	-	-	-	-	-
	Balance as on 30 June 2023	**107,643,698**	-	-	-	**107,643,698**
8.00	**Inventories:**					
	Balance as on 01 July 2022	1,349,594	-	-	-	1,349,594
	Add: Purchase during the year	844,376	-	-	-	844,376
		2,193,970	-	-	-	**2,193,970**
	Less: Sales during the year	1,631,532	-	-	-	1,631,532
	Balance as on 30 June 2023	**562,438**	-	-	-	**562,438**
9.00	**Advance, Deposit and Prepayments:**					
	Balance as on 01 July 2022	4,441,604	386,850	859,998	46,853,460	52,541,912
	Add: Disbursed during the year	-	9,734,247	2,887,739	71,811,565	84,433,551
		4,441,604	**10,121,097**	**3,747,737**	**118,665,025**	**136,975,463**
	Less: Realized during the year	-	10,056,343	3,682,501	71,432,051	85,170,895
	Balance as on 30 June 2023	**4,441,604**	**64,754**	**65,236**	**47,232,974**	**51,804,568**
10.00	**Account Receivables:**					
	Balance as on 01 July 2022	-	-	1,888,331	11,059,857	12,948,188
	Add: Addition during the year	-	3,061,538	4,753,091	4,176,000	11,990,629
		-	**3,061,538**	**6,641,422**	**15,235,857**	**24,938,817**
	Less: Collection during the year	-	-	1,888,331	8,352,001	10,240,332
	Balance as on 30 June 2023	-	**3,061,538**	**4,753,091**	**6,883,856**	**14,698,485**
11.00	**Fixed Deposit Receipts (FDR):**					
	Balance as on 01 July 2022	5,112,703	-	-	-	5,112,703
	Add: Addition during the year	-	-	-	-	-
	Add: Interest received during the year	238,913	-	-	-	238,913
		5,351,616	-	-	-	**5,351,616**
	Less: Encasement & Tax during the year	39,487	-	-	-	39,487
	Balance as on 30 June 2023	**5,312,129**	-	-	-	**5,312,129**

SHUBHANKAR & CO. Sense redefined Simply. Go beyond Borders. Chartered Accountants

Notes	Particulars	30 June 2023 (Amount in Taka)				
		Micro Credit Program	RISDA Institution of Technology (Saltha)	RISDA Institution of Technology (Berulia)	Head Office	Total
12.00	**Cash and Cash Equivalent:**					
	Cash in Hand	312,122	-	-	592,421	904,544
	Cash at Bank	1,757,064	35,965	1,383,323	3,821,472	6,997,824
	Total	**2,069,186**	**35,965**	**1,383,323**	**4,413,893**	**7,902,368**
13.00	**Fund Account/Equity:**					
	Balance as on 01 July 2022	8,856,958	(1,776,203)	(7,337,724)	83,812,246	83,555,277
	Add: Excess of Income over Expenditure	186,039	2,915,322	3,175,959	10,295,053	16,572,373
		9,042,997	**1,139,119**	**(4,161,765)**	**94,107,299**	**100,127,650**
	Less: Transferred to Reserve Fund	18,604	-	-	-	18,604
	Less: Prior year Adjusted	-	-	-	4,176,000	4,176,000
	Balance as on 30 June 2023	**9,024,393**	**1,139,119**	**(4,161,765)**	**89,931,299**	**95,933,046**
14.00	**Reserve Fund:**					
	Balance as on 01 July 2022	983,160	-	-	-	983,160
	Add: Trans.from Equity during the year	18,604	-	-	-	18,604
	Balance as on 30 June 2023	**1,001,764**	-	-	-	**1,001,764**
15.00	**Long Term Loan from Bank:**					
	Balance as on 01 July 2022	74,731,856	-	-	-	74,731,856
	Add: Additon during the year	72,156,698	-	-	-	72,156,698
		146,888,554	-	-	-	**146,888,554**
	Less: Refund during the year	99,211,899	-	-	-	99,211,899
	Balance as on 30 June 2023	**47,676,655**	-	-	-	**47,676,655**
16.00	**Other/Loan from RISDA:**					
	Balance as on 01 July 2022	21,586,706	8,196,143	30,643,391	14,111,496	74,537,736
	Add: Transferred from Loan Account	79,936,881	5,550,739	11,516,686	45,000,000	142,004,306
		101,523,587	**13,746,882**	**42,160,077**	**59,111,496**	**216,542,042**
	Add: Received during the year	-	-	-	-	-
		101,523,587	**13,746,882**	**42,160,077**	**59,111,496**	**216,542,042**
	Less: Refund during the year	97,038,979	1,300,000	12,871,980	44,521,573	155,732,532
	Balance as on 30 June 2023	**4,484,608**	**12,446,882**	**29,288,097**	**14,589,923**	**60,809,510**
17.00	**Loan from Bangladesh Bank (GHL):**					
	Balance as on 01 July 2022	3,839,059	-	-	-	3,839,059
	Add: Transferred from Loan Account	-	-	-	-	-
		3,839,059	-	-	-	**3,839,059**
	Less: Refund during the year	1,917,334	-	-	-	1,917,334
	Balance as on 30 June 2023	**1,921,725**	-			**1,921,725**
18.00	**Account Payables:**					
	Balance as on 01 July 2022	833,434	-	-	-	833,434
	Add: Addition during the year	366,819	-	-	-	366,819
		1,200,253	-	-	-	**1,200,253**
	Less: Adjustment during the year	1,200,253	-	-	-	1,200,253
	Balance as on 30 June 2023	-	-	-	-	-
19.00	**Members Saving:**					
	Balance as on 01 July 2022	41,483,250	-	-	-	41,483,250
	Add: Collection during the year	23,400,361	-	-	-	23,400,361
	Add: Interest on saving during the year	1,979,165	-	-	-	1,979,165
		66,862,776	-	-	-	**66,862,776**
	Less: Refund during the year	30,758,363	-	-	-	30,758,363
	Balance as on 30 June 2023	**36,104,413**	-	-	-	**36,104,413**

SHUBHANKAR & CO.
Sense redefined Simply
Go beyond Borders
Chartered Accountants

Notes	Particulars	30 June 2023 (Amount in Taka)				
		Micro Credit Program	RISDA Institution of Technology (Saltha)	RISDA Institution of Technology (Berulia)	Head Office	Total
20.00	**Emergency Fund:**					
	Balance as on 01 July 2022	5,021,833	-	-	-	5,021,833
	Add: Received during the year	1,618,116	-	-	-	1,618,116
		6,639,949	-	-	-	**6,639,949**
	Less: Refund during the year	1,026,934	-	-	-	1,026,934
	Balance as on 30 June 2023	**5,613,015**	-	-	-	**5,613,015**
21.00	**Provision for Expenses:**					
	Balance as on 01 July 2022	4,959,135	-	-	-	4,959,135
	Add: Provision for expenses during the year	3,020,054	-	-	-	3,020,054
		7,979,189	-	-	-	**7,979,189**
	Less. Adjustment during the year	3,950,309	-	-	-	3,950,309
	Balance as on 30 June 2023	**4,028,880**	-	-	-	**4,028,880**
22.00	**Loan Loss Provision:**					
	Balance as on 01 July 2022	5,377,116	-	-	-	5,377,116
	Add: Provision during the year	4,977,835	-	-	-	4,977,835
		10,354,951	-	-	-	**10,354,951**
	Less. Adjustment during the year	-	-	-	-	-
	Balance as on 30 June 2023	**10,354,951**	-	-	-	**10,354,951**
23.00	**Sales/Revenue:**					
	Cash Sale	-	-	-	698,560	698,560
	Credit Sales	-	-	-	-	-
	Total	-	-	-	**698,560**	**698,560**
24.00	**Service Charge on Loan:**					
	Interest on Loan	22,169,980	-	-	-	22,169,980
	Total	**22,169,980**	-	-	-	**22,169,980**
25.00	**Grant Income from Donor:**					
	Grant/Donation	-	11,429,128	37,006,059	39,996,078	88,431,265
	Total	-	**11,429,128**	**37,006,059**	**39,996,078**	**88,431,265**
26.00	**Other Income:**					
	Interest Income on FDR	238,913	-	-	-	238,913
	Bank Savings Interest	32,523	-	-	1,015,914	1,048,437
	Training Fee	-	372,730	6,700,605	-	7,073,335
	Membership Fee	17,340	-	-	-	17,340
	Sale of Pass Book	24,370	-	-	-	24,370
	Sale of Loan form	19,320	-	-	-	19,320
	Written-off Collection	37,640	-	-	-	37,640
	Others Income	55,288	-	-	366,260	421,548
	Total	**425,394**	**372,730**	**6,700,605**	**1,382,174**	**8,880,903**
27.00	**Cost of Goods Sold:**					
	Opening Stock of Material	-	-	-	-	-
	Add: Purchase during the year	-	-	-	194,528	194,528
		-	-	-	**194,528**	**194,528**
	Closing Stock of Material	-	-	-	-	-
	Cost of Goods Sold:	-	-	-	**194,528**	**194,528**
28.00	**Salaries and Allowances:**	9,808,475	1,783,045	22,005,202	6,079,897	39,676,619
	Total	**9,808,475**	**1,783,045**	**22,005,202**	**6,079,897**	**39,676,619**

SHUBHANKAR & CO. Sense redefined Simply Go beyond Borders

Notes	Particulars	30 June 2023 (Amount in Taka)				
		Micro Credit Program	RISDA Institution of Technology (Saltha)	RISDA Institution of Technology (Berulia)	Head Office	Total
29.00	**Administrative Expenses:**					
	Travelling and Daily Allowance	1,292,360	126,104	1,619,611	2,828,890	5,866,965
	Honorium	-	36,290	900	-	37,190
	Telephone and Mobile Bill	145,154	96,615	351,699	150,312	743,780
	Office Rent	1,194,970	95,000	1,201,086	1,235,552	3,726,608
	Electricity Bill	134,234		-	-	134,234
	Utility Bill	-	99,389	794,364	340,331	1,234,084
	Entertainment	73,942	448,825	484,535	164,168	1,171,470
	Printing and Stationery	236,451	56,185	453,571	473,648	1,219,855
	Fuel Bill & Car Maintenance	222,815	418,070	455,083	1,787,064	2,883,032
	Loan Loss Provission	4,977,835		-	-	4,977,835
	Audit Fee	50,000	16,250	16,250	-	82,500
	Consultance Fee	-		10,000	-	10,000
	Income Tax	231,557	7,142	57,254	856,320	1,152,273
	Advertisement	-	15,508	360,183	33,430	409,121
	Certification Expenses	-		150,955	-	150,955
	Bank Charge and Other	189,069	2,464	15,722	97,132	304,387
	Office Maintenance	148,099	135,249	618,901	328,319	1,230,568
	Meeting Expense	-	-	-	334,745	334,745
	Computer Accessories & Anti Virus	41,980	-	540,750	144,335	727,065
	Crookeries	-	-	-	7,820	7,820
	Electric accessories & Work	-	-	256,673	578,513	835,186
	RPL Expenses	-	195,547	1,576,280	3,111,079	4,882,906
	Registration Fee			631,335	-	631,335
	Depreciation- Fixed Assets	20,150	739,291	2,786,269	6,553,905	10,099,615
	Donation Expenses	-	-	-	15,000	15,000
	Legal Expenses	82,220	105,810	262,350	3,932,039	4,382,419
	Software Expenses	201,600	-	-	-	201,600
	Coordination Fee	-	-	-	168,010	168,010
	Land Rent	-	-	421,640	-	421,640
	Training Cost	-	301,664	151,370	-	453,034
	Assessment Expenses-SDF	-	455,570	-	-	455,570
	Driving License Expenses	-	1,224,000	-	-	1,224,000
	Fooding Expenses	-	2,454,136	1,418,924	-	3,873,060
	Training Material	436,335	-	3,374,597	2,322,782	6,133,714
	Other Expenses/Rebate	173,726	3,882	8,884	2,800	189,292
	Total	**9,852,497**	**7,032,991**	**18,019,186**	**25,466,194**	**60,370,868**
30.00	**Selling and Promotional Expenses:**					
	Transportation	-	70,500	455,950	41,140	567,590
	Total	-	**70,500**	**455,950**	**41,140**	**567,590**
31.00	**Finance Cost:**					
	Interest Expense Against Loan	2,647,963	-	-	-	2,647,963
	Total	**2,647,963**	-	-	-	**2,647,963**
32.00	**Other Expenses:**					
	Donation	4,000	-	-	-	4,000
	Cookerage Expenses	1,900	-	50,367	-	52,267
	Stamp Expenses	1,305	-	-	-	1,305
	Newspaper	4,334	-	-	-	4,334
	Cleaning & Washing	57,645	-	-	-	57,645
	Annual Fee MRA	31,216	-	-	-	31,216
	Total	**100,400**	-	**50,367**	-	**150,767**

SHUBHANKAR & CO.
Sense redefined Simply
Go beyond Borders

RISDA-Bangladesh

Eligibility Criteria Compliance Certification

For the year ended 30 June 2023

Annexure-A

Sl. No.	Eligibility Criteria	Audited Figure or Compliance	
		30.06.2023	30.06.2022
1	Minimum Loan Recovery rate, computed quarterly, based on the following:		
	i) 95% minimum cumulative loan collection ratio on total due:	98.85%	93.26%
	ii) 92-100% minimum loan collection ratio on current dues (on running 12 month basis) $\frac{\text{Actual collection during the past 12 month on current dues}}{\text{Collectibles on current dues}} \times 100$	98.56%	90.91%
2	Minimum Liquidity Ratio of 2:1	0.20	0.17
3	Minimum Current Ratio of 2:1	1.45	1.70
4	Minimum Capital Adequacy Ratio of 15%	8.88%	7.07%
5	Minimum Debt Service Cover Ratio of 1.25:1	1.15	1.13
6	Debt Capital Ratio 9:1	8.99	7.98
7	Minimum Rate of Return on Capital of 1%	0.01	0.01

SHUBHANKAR & CO. Sense redefined Simply Go beyond Borders

RISDA-Bangladesh
Portfolio Report
Review of Loan Classification and Provisions
For the year ended 30 June 2023

(i) Classification of Loan and Loan Loss Provision:

Annexure-B

Sl. No.	Particulars	No. of Days Outstanding	Outstanding Loan	Required Provision	
			Amount (Taka)	Rate (%)	Amount (Taka)
1	Total Loan Outstanding	N/A	107,643,698	-	-
2	Total Overdue	N/A	12,078,681	-	-
3	Regular	Loans with no overdue installments	94,767,816	1%	947,678
4	Watchful	Loan default duration between 1 and 30 days	124,711	5%	6,235.55
5	Sub-Standard	Loan default duration between 31 and 180 days	964,038	25%	241,010
6	Doubtful	Loan default duration between 181 and 365 days	3,478,675	65%	2,261,139
7	Bad Loan	Loan default duration above 365 days	8,308,458	80%	6,646,766
	Total		**107,643,698**		**10,102,828**

(ii) Loan Loss Provision (LLP) Status of the PO:

Particulars	Amount (Taka)
Required Provision as per MRA Policy	10,102,828
Actual Provision made by the MFI	10,354,951
Excess/ (Shortfall) of Provision	252,123

Comment on LLP	**Dissatisfactory**

SHUBHANKAR & CO.
Sense redefined Simply
Go beyond Borders
Chartered Accountants

(iii) Loan Operational Report:

Sl. No.	Particulars	Amount in Taka 30.06.2023			Amount in Taka 30.06.2022		
				Total			Total
1	Financial Service Product:						
	Loan Product: Own Fund & Member Saving:	-	107,643,698	107,643,698	-	114,147,617	114,147,617
	Group Savings (Mandatory)	-	36,104,413	36,104,413	-	41,483,250	41,483,250
2	Number of Branches	-	12	12	-	12	12
		M	F	Total	M	F	Total
3	Number of Samities	-	353	353	-	349	349
4	Number of Members	-	7,426	7,426	-	7,176	7,176
5	Number of Borrowers	-	5,075	5,075	-	5,363	5,363
6	Number of Staff	41	2	43	34	8	42
7	Loan Outstanding (Amount in Taka with Samity Members)	-	107,643,697	107,643,697	-	114,147,617	114,147,617
8	Member : Borrower	0%	68%	68%	0%	75%	75%
9	Average Loan size	-	44,255	44,255	-	23,500	23,500

SHUBHANKAR & CO.
Sense redefined Simply
Go beyond Borders
Chartered Accountants

RISDA-Bangladesh

Schedule of Consolidated Property, Plant & Equipment

As at 30 June 2023

Annexure-C

Sl. No.	Particulars	Cost				Rate %	Depreciation				Written Down Value as on 30 June 2023
		Balance as on 01 July 2022	Addition during the year	Adjustment during the year	Balance as on 30 June 2023		Balance as on 01 July 2022	Charged during the year	Adjustment during the year	Balance as on 30 June 2023	
1	Land	49,342,404	12,610,867	-	61,953,271	-	-	1,045,937	-	1,045,937	60,907,334
2	Furniture and Fixture	10,384,218	1,232,423	-	11,616,641	-	4,370,948	1,026,935	-	5,397,883	6,333,778
3	Computer Accessories	1,526,897	1,243,680	-	2,770,577	-	337,489	679,585	-	1,017,074	1,753,503
4	Tools & Equipment	2,676,531	592,827	-	3,269,358	-	374,231	653,871	-	1,028,102	2,241,256
5	Office Equipment	1,279,124	961,789	-	2,240,913	-	558,737	34,935	-	593,672	1,647,241
6	Motor Vehicle	1,077,685	690,000	-	1,767,685	-	206,000	348,769	-	554,769	1,212,917
7	Furniture and Fixture Solar System	60,840	-	-	60,840	-	-	6,084	-	6,084	54,756
8	Library Book	32,190	-	-	32,190	-	23,885	831	-	24,716	7,474
9	Clothes	1,721	-	-	1,721	-	1,276	45	-	1,321	400
10	Bi-Cycle	2,556	-	-	2,556	-	2,353	41	-	2,394	162
11	Motor Cycle & Car	3,155,393	540,000	-	3,695,393	-	2,161,378	306,803	-	2,468,181	1,227,212
12	File Cabinet	128,098	-	-	128,098	-	118,192	1,981	-	120,173	7,925
13	File Rack	21,032	-	-	21,032	-	19,404	326	-	19,730	1,302
14	Ceiling Fan	243,534	-	-	243,534	-	224,401	3,827	-	228,228	15,306
15	Wooden Rack	90,540	-	-	90,540	-	83,540	1,400	-	84,940	5,600
16	Thai Aluminum	93,352	-	-	93,352	-	86,774	1,316	-	88,090	5,262
17	Ladder	64,667	-	-	64,667	-	59,665	1,001	-	60,666	4,001
18	Air Conditioner	157,568	65,000	-	222,568	-	117,186	10,538	-	127,724	94,844
Balance as on 30 June 2023		**70,338,350**	**17,936,586**	-	**88,274,936**	-	**8,745,459**	**4,124,225**	-	**12,869,684**	**75,520,273**

Micro Credit Program

1	Furniture and Fixture	69,474	23,500	-	92,974	10%	115,020	9,297	-	124,317	83,677
2	Furniture and Fixture Solar System	60,840	-	-	60,840	10%	-	6,084	-	6,084	54,756
3	Vehicle & Motor Cycle	47,685	-	-	47,685	10%	-	4,769	-	4,769	42,917
Total		**177,999**	**23,500**	-	**201,499**		**115,020**	**20,150**	-	**135,170**	**181,349**

RISDA Institution of Technology (Saltha)

1	Land & Building	5,520,062	4,341,842	-	9,861,904	5%	-	493,095	-	493,095	9,368,809
2	Furniture and Fixture	573,000	44,500	-	617,500	10%	100,300	61,750	-	162,050	455,450
3	Tools & Equipment	51,560	146,887	-	198,447	25%	9,742	39,689	-	49,431	149,016
4	Computer Accessories	14,970	237,550	-	252,520	30%	2,294	75,756	-	78,050	174,470
5	Motor Vehicle	-	345,000	-	345,000	20%	-	69,000	-	69,000	276,000
Total		**6,159,592**	**5,115,779**	-	**11,275,371**		**112,336**	**739,290**	-	**851,626**	**10,423,745**

RISDA Institution of Technology (Berulia)

1	Land & Building	10,583,477	473,370	-	11,056,847	5%	-	552,842	-	552,842	10,504,005
2	Furniture and Fixture	7,671,462	180,220	-	7,851,682	10%	2,808,343	785,168	-	3,593,511	4,258,171
3	Tools & Equipment	2,624,971	445,940	-	3,070,911	20%	364,489	614,182	-	978,671	2,092,240
4	Computer Accessories	1,107,459	756,130	-	1,863,589	30%	128,246	559,077	-	687,323	1,176,266
5	Motor Vehicles	1,030,000	345,000	-	1,375,000	20%	206,000	275,000	-	481,000	894,000
Total		**23,017,369**	**2,200,660**	-	**25,218,029**		**3,507,078**	**2,786,269**	-	**6,293,347**	**18,924,682**

Other Project

1	Land & Building	33,238,865	7,795,655	-	41,034,520	0%	-	-	-	-	41,034,520
2	Furniture and Fixture	2,070,282	984,203	-	3,054,485	10%	1,347,285	170,720	-	1,518,005	1,536,480
3	Office Equipment	1,279,124	961,789	-	2,240,913	10%	558,737	34,935	-	593,672	1,647,241
4	Computer	404,468	250,000	-	654,468	10%	206,949	44,752	-	251,701	402,767
5	Library Book	32,190	-	-	32,190	10%	23,885	831	-	24,716	7,474
6	Clothes	1,721	-	-	1,721	10%	1,276	45	-	1,321	400
7	Bi-Cycle	2,556	-	-	2,556	20%	2,353	41	-	2,394	162
8	Motor Cycle & Car	3,155,393	540,000	-	3,695,393	20%	2,161,378	306,803	-	2,468,181	1,227,212
9	File Cabinet	128,098	-	-	128,098	20%	118,192	1,981	-	120,173	7,925
10	File Rack	21,032	-	-	21,032	20%	19,404	326	-	19,730	1,302
11	Ceiling Fan	243,534	-	-	243,534	20%	224,401	3,827	-	228,228	15,306
12	Wooden Rack	90,540	-	-	90,540	20%	83,540	1,400	-	84,940	5,600
13	Thai Aluminum	93,352	-	-	93,352	20%	86,774	1,316	-	88,090	5,262
14	Ladder	64,667	-	-	64,667	20%	59,665	1,001	-	60,666	4,001
15	Air Conditioner	157,568	65,000	-	222,568	10%	117,186	10,538	-	127,724	94,844
Total		**40,983,390**	**10,596,647**	-	**51,580,037**		**5,011,024**	**578,516**	-	**5,589,541**	**45,990,497**

Grand Total		**70,338,350**	**17,936,586**	-	**88,274,936**	-	**8,745,458**	**4,124,225**	-	**12,869,684**	**75,520,273**

SHUBHANKAR & CO.