PRIVATE & CONFIDENTIAL

Independent Auditor's Report
&
Audited Financial Statements
of

TMSS
Consolidated Statement of Financial Statement

For the year ended 30 June 2025

SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS
(An associate firm of D. N. Gupta & Associates)

R. K. TOWER (level -06) 86 Bir Uttam C.R. Datta Road (312 Sonargaon Road), Dhaka-1205

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INDEPENDENT AUDITOR'S REPORT
To the Member of the Governing Body of TMSS
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of TMSS, which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statements of comprehensive income, consolidated statement of receipts and payments, consolidated statements of changes in equity and consolidated statements of cash flows for the year thenended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements give true and fair view of the consolidated financial position of TMSS as at June 30, 2025, and of its consolidated financial performance and its consolidated cash flows and consolidated receipts and payments for the year then ended in accordance with International Financial Reporting Standards (IFRSs), MRA Rules 2010 and other applicable laws and regulations.

Basis on opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 IFRSs, and for such internal control as management determines necessary to enable the preparation of consolidated 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 organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

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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 consolidated 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 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 organization's 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 organization'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 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 organization's to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

In accordance with the Microcredit Regulatory Authority Act 2006, the Microcredit Regulatory Authority Rules 2010, Palli-Karma Shahayak Foundation guideline 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 andbelief 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 organization's so far as it appeared from our examination of these books;

(c) the consolidated statement of financial position and consolidated statement of comprehensive income dealt with by the report are in agreement with the books of account and returns;

(d) the organization has followed and maintained adequate recording system and procedure as prescribed by MRA and its internal management policy;

(e) the organization complied with TMSS's internal policies and procedures properly and

(f) the organization complied with PKSF's direction to perform the activities properly.

Mosharraf Hossain Mridha, FCA (Enrol. 961)
Partner,
Shiraz Khan Basak & Co.,
Chartered Accountants
DVC: 2511240961AS880283

SHIRAZ KHAN BASAK & CO. Dhaka Chartered Accountants

Place: Dhaka
Dated: 24 November 2025

TMSS
Consolidated Statement of Financial Position
As at 30 June 2025

Particulars	Note	Amount in BDT	
		30 June 2025	30 June 2024
Properties & Assets			
Non-current Assets:		**6,910,944,012**	**6,810,460,867**
Property, Plant & Equipment's	6	5,591,362,299	4,273,821,595
Capital work-in-progress	7	1,117,649,213	2,342,709,272
Investment in Related Undertaking	8	201,932,500	193,930,000
Current Assets:		**83,154,692,250**	**77,667,635,155**
Loan to Members	9	64,463,396,609	58,312,644,630
Loan Receivable - Projects & Others	10	5,265,723,854	4,912,094,989
Other Assets	11	6,363,252,622	3,698,839,766
Short Term Deposit-Fixed Deposits	12	4,342,166,355	7,173,090,746
Cash and Cash Equivalents	13	2,720,152,810	3,570,965,024
Total Properties & Assets		**90,065,636,262**	**84,478,096,021**
Fund & Liabilities			
Capital Fund :	14	**19,878,132,872**	**18,709,837,938**
Accumulated Surplus		17,003,012,177	16,122,730,967
Statutory Reserve Fund (Microfinance)		2,320,727,561	2,087,866,271
Loan Loss Provision (Regular)	15	554,393,134	499,240,700
Non-current Liabilities:		**3,002,708,755**	**3,911,546,618**
Liabilities with Financiers	16	3,002,708,755	3,911,546,618
Reserve and Provision:		**6,574,933,687**	**8,084,886,929**
Loan Loss Provision (Classified)	15	6,451,650,496	5,832,774,170
Provision for Gratuity	17	123,283,191	2,252,112,759
Current Liabilities:		**60,609,860,949**	**53,771,824,536**
Liabilities with Financiers	18	24,616,122,543	23,226,043,331
Loan Payable - Projects & Others	19	3,087,909,404	3,280,888,553
Members Savings Deposit	20	27,385,329,982	22,491,926,061
Other Liabilities	21	5,520,499,020	4,772,966,591
Total Fund & Liabilities		**90,065,636,262**	**84,478,096,021**

Detailed consolidation has been shown in **Annexure-4**

The annexed notes form an integral part of this Consolidated Statement of Financial Position.

Chairman
Governing Body

Executive Director

Deputy Executive Director
Finance & Accounts

Signed in terms of our separate report of even date annexed.

Mosharraf Hossain Mridha, FCA (Enrol. 961)
Partner,
Shiraz Khan Basak & Co.
Chartered Accountants
DVC: 2511240961AS880283

SHIRAZ KHAN BASAK & CO. Dhaka Chartered Accountants

Place : Dhaka
Date: 24 November 2025

TMSS

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

Particulars	Notes	Amount in BDT	
		2024-2025	2023-2024
Income :			
Grants and Donations Received from Donors	22	594,025,566	466,339,624
Income from Microfinance Operations & Others	23	12,837,251,410	11,830,142,462
Service Charge- Health Services & Others	24	544,476,273	369,162,936
Admission, Tuition, Session & Other Fees	25	691,129,429	832,068,742
Income from Sales	26	40,641,890	41,499,927
Income from Fixed Deposit	27	514,649,249	274,991,905
Bank Interest	28	45,860,386	41,098,057
Others Income	29	304,286,619	222,470,732
Total Income		**15,572,320,822**	**14,077,774,385**
Expenditures :			
Financial Expenses	30	**3,992,938,108**	**2,901,689,702**
Administrative Expenses		**7,948,737,018**	**7,041,199,270**
Salary & Allowances	31	5,791,928,353	5,333,353,258
Revenue Expenditures	32	1,840,424,235	1,432,687,600
Audit Fees		1,403,000	1,403,000
Bank Charges		15,234,517	18,175,740
Depreciation Expenses	33	299,746,913	255,579,672
Loan Loss Expenses- LLE		2,359,984,250	2,135,072,776
Tax Expenses		140,733,708	106,342,947
Total Expenditures		**14,442,393,084**	**12,184,304,695**
Surplus/(Deficit) for the year		**1,129,927,738**	**1,893,469,691**

Detailed consolidation has been shown in **Annexure-5**

The annexed notes are an integral part of this Consolidated Statement of Comprehensive Income

Chairman
Governing Body

Executive Director

Deputy Executive Director
Finance & Accounts

Signed in terms of our separate report of even date annexed.

Mosharraf Hossain Mridha, FCA (Enrol. 961)
Partner,
Shiraz Khan Basak & Co.
Chartered Accountants
DVC: 2511240961AS880283

SHIRAZ KHAN BASAK & CO.
Dhaka
Chartered Accountants

Place : Dhaka
Date: 24 November 2025

TMSS
Consolidated Statements of Receipts and Payments
For the year ended 30 June 2025

Particulars	Note	Amount in BDT	
		2024-2025	2023-2024
Receipts			
Opening Cash & Bank Balances	**34**	3,574,411,739	2,058,255,518
Loans:		**45,760,322,271**	**41,436,847,785**
Loan from Financiers		17,970,800,000	18,377,743,810
Received - Projects & Others		1,717,698,944	1,168,249,155
Members Savings Received		24,329,841,271	20,389,238,972
Others Received	**35**	1,741,982,056	1,501,615,847
Realizations:		**100,590,448,899**	**94,112,916,447**
Loan Realized from Members		95,852,185,299	88,387,243,499
Realized - Projects & Others		516,696,344	70,848,578
Staff Loan		66,873,023	25,343,798
Advance for Expenses		407,169,096	1,565,245,029
Fixed Deposit Encashment		1,647,087,292	2,301,503,637
Others Realized	**36**	2,100,437,845	1,762,731,906
Income:		**14,795,540,160**	**13,536,654,902**
Grants and Donations Receive from Donors		169,501,899	131,800,484
Income from Microfinance Operations & Others		12,811,121,406	11,799,129,407
Service charge- Health Services & Others		524,907,829	353,217,265
Admission, Tuition, Session & Other Fees		444,635,379	546,754,688
Sales Proceeds		136,902,371	107,007,815
Income from Fixed Deposit		457,883,200	358,515,489
Bank Interest		40,265,660	34,653,581
Others Income	**37**	210,322,416	205,576,173
Total		**164,720,723,069**	**151,144,674,652**

SHIRAZ KHAN BASAK & CO. Dhaka Chartered Accountants

Particulars	Note	Amount in BDT	
		2024-2025	2023-2024
Payments			
Capital Expenditure:		**423,707,387**	**438,094,852**
Fixed Assets		131,692,967	103,151,945
Capital work-in-progress		292,014,420	334,942,907
Repaid:		**43,088,237,626**	**35,622,345,377**
Loan Repayment to Financiers		18,454,374,710	15,188,520,333
Refund - Projects & Others		1,808,191,591	867,790,226
Members Savings Repaid		19,436,437,351	16,294,561,420
Others	38	3,389,233,974	3,271,473,398
Disbursements:		**107,835,867,614**	**102,711,720,946**
Loan Disbursed to Members		103,618,216,235	94,840,452,000
Loan Disbursed to Projects & Others		662,912,998	1,149,316,993
Staff Loan		55,148,000	88,540,500
Advance for Expenses		2,350,175,872	1,703,419,357
Investments- Fixed Deposit		952,880,344	4,599,835,121
Advance Tax Paid		35,424,313	89,815,908
Other Disbursement	39	161,109,852	240,341,067
Expenses and Deferrals:		**10,652,757,632**	**8,801,548,453**
Salary & Allowances		5,632,550,259	4,861,001,630
Revenue Expenditures		1,504,615,203	1,256,513,202
Purchases		80,246,680	62,531,263
Direct Expenses		29,422,939	28,042,487
Bank Charges		1,483,439	18,151,541
Financial Expenses		3,404,439,113	2,575,308,330
Closing Balance:			
Closing Cash & Bank Balances	40	2,720,152,810	3,570,965,024
Total		**164,720,723,069**	**151,144,674,652**

Detailed consolidation has been shown in **Annexure- 6**

The annexed notes are an integral part of this Consolidated Statement of Receipts and Payments

Chairman
Governing Body

Executive Director

Deputy Executive Director
Finance & Accounts

Signed in terms of our separate report of even date annexed.

SHIRAZ KHAN BASAK & CO. Dhaka Chartered Accountants

Mosharraf Hossain Mridha, FCA (Enrol. 961)
Partner,
Shiraz Khan Basak & Co.
Chartered Accountants
DVC: 2511240961AS880283

Place : Dhaka
Date: 24 November 2025

TMSS

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

Particulars	Notes	Amount in BDT	
		2024-2025	2023-2024
Cash flow from operating activities:			
Grants and Donations Received from Donors		169,501,899	131,800,484
Income from Microfinance Operations & Others		12,811,121,406	11,799,129,407
Service charge- Health Services & Others		524,907,829	353,217,265
Admission, Tuition, Session & Other Fees		444,635,379	546,754,688
Income from Sales		56,655,691	44,476,552
Salary & Allowances		(5,632,550,259)	(4,861,001,630)
Revenue Expenditures		(1,504,615,203)	(1,256,513,202)
Interest on funding liabilities		(2,463,547,684)	(1,876,538,705)
Net cash used in/generated from operations		**4,406,109,059**	**4,881,324,859**
Bank Interest (Net)		38,782,221	16,502,040
Others (Net)		(2,012,096,493)	(656,492,083)
Net cash used in/ generated from operating activities		**2,432,794,787**	**4,241,334,816**
Cash flow from investing activities:			
Investment in Fixed Assets		(131,692,967)	(103,151,945)
Capital work-in-progress		(292,014,420)	(334,942,907)
Net Staff Advance		11,725,023	(63,196,702)
Net Loan to Beneficiaries		(7,766,030,936)	(6,453,208,501)
Net Receivable- Projects & Others		(146,216,654)	(1,078,468,415)
Net Investments-Fixed Deposit		694,206,948	(2,298,331,484)
Net cash used in investing activities		**(7,630,023,006)**	**(10,331,299,954)**
Cash flow from financing activities:			
Net Liabilities with Financiers		(483,574,710)	3,189,223,477
Net payable - Projects & Others		(90,492,647)	300,458,929
Net Member savings		4,893,403,920	4,094,677,552
Net Security Deposits - Students & Others		7,616,673	9,275,816
Net Remittance		16,016,054	9,038,869
Net cash used in/generated from financing activities		**4,342,969,290**	**7,602,674,644**
Net increase/(decrease) in cash & cash equivalents		**(854,258,929)**	**1,512,709,506**
Opening Cash & Bank Balances	34.00	3,574,411,739	2,058,255,518
Closing Cash & Bank Balances		**2,720,152,810**	**3,570,965,024**

Detailed consolidation has been shown in **Annexure-7**

Chairman **Governing Body**	**Executive Director**	**Deputy Executive Director** **Finance & Accounts**

Signed in terms of our separate report of even date annexed.

Mosharraf Hossain Mridha, FCA (Enrol. 961)
Partner,
Shiraz Khan Basak & Co.
Chartered Accountants
DVC: 2511240961AS880283

Shiraz Khan Basak & Co. Chartered Accountants Dhaka

Place : Dhaka
Date: 24 November 2025

TMSS

Consolidated Statement of Changes in Capital Funds

For the year ended 30 June 2025

Particulars	Amount in BDT	
	30 June 2025	30 June 2024
Capital Fund:		
Accumulated Surplus:		
Balance as on 01 July 2024	16,122,730,967	14,178,686,561
Add: Transferred from Statutory Reserve Fund (Microfinance)	9,418,334	-
Add/ (less): Prior year's adjustments	64,451,010	11,620,650
Add/ (less): Adjustments for projects Closing/ Merged/Termination	(88,340,419)	285,255,682
Add: Surplus for the year-2024-25	1,129,927,738	1,893,469,691
Less: Transfer to Statutory Reserve Fund (Microfinance)	235,175,454	246,301,617
Balance as on 30 June 2025	**17,003,012,177**	**16,122,730,967**
Statutory Reserve Fund (Microfinance):		
Balance as on 01 July 2024	**2,087,866,271**	**1,840,273,471**
Add: Prior year's adjustment	7,104,170	1,291,183
Less: Transferred to Accumulated Surplus	(9,418,334)	-
Add: Transferred from Income Statement	235,175,454	246,301,617
Balance as on 30 June 2025	**2,320,727,561**	**2,087,866,271**
Loan Loss Provision (Microfinance):		
Balance as on 01 July 2024	499,240,700	466,783,228
Add: Provision during the year	55,152,434	32,457,472
Balance as on 30 June 2025	**554,393,134**	**499,240,700**
Total Capital Fund as at 30 June 2025	**19,878,132,872**	**18,709,837,938**

Chairman
Governing Body

Executive Director

Deputy Executive Director
Finance & Accounts

Signed in terms of our separate report of even date annexed.

Mosharraf Hossain Mridha, FCA (Enrol. 961)
Partner,
Shiraz Khan Basak & Co.
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DVC: 2511240961AS880283

SHIRAZ KHAN BASAK & CO. Dhaka Chartered Accountants

Place : Dhaka
Date: 24 November 2025