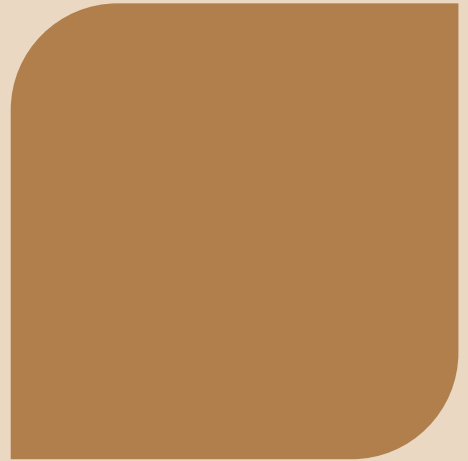
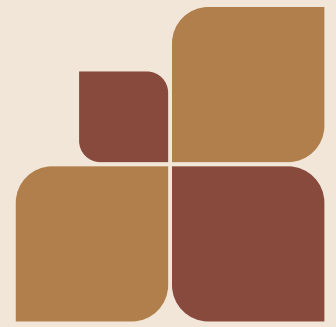


# Annual Report 2023-24





# Annual Report 2023-24



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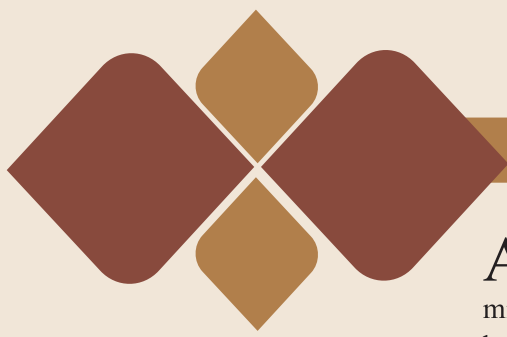
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# Our Achievements

Ambala Foundation is a national level Non-Governmental microfinance institution of Bangladesh & working for the betterment of poor marginalized communities. We hope to break the cycle of poverty through micro-credit, social programs, education, and rebuilding of our nation. We facilitate happiness together.

Ambala Foundation started implementing programs since 1998 and specially microfinance program since 2002. We have tons of achievements by this time. The visionary development leader and honorable Executive Director Mr. Arif Sikder and his energetic teams jointly achieved several endeavors and some of the key achievements are highlighted here.



## Area Coverage

We covered  
21 Districts through  
241 Branch Offices



## 2,050,000+ Beneficiaries

We have already worked with 2+ millions of people countrywide. They are our direct and indirect beneficiaries, stakeholders, partners and facilitators



## 3,04,237 Happy Family

We have facilitated Happiness to 3,04,237 families. These families have changed their lives through the support of Ambala Foundation



## 11 Prestigious Awards

We have received many awards and prizes for our awesome programs. 11 of them are very prestigious and encouraging for all of our Heroes.



## Digitalization in MFI Sector

- Digital Loan
- Digital Passbook
- SMS Service
- Mobile Financing System



## BDT 10+ Billions Activities

Total outstanding of Ambala Foundation has reached more than BDT 10 Billions. We are working for the upliftment of those extreme poor marginalized communities and specially women group.



## 212 Awesome Programs & Projects

We are continuing or have completed 212 awesome projects successfully. These projects are focused on poverty reduction, education, health, rights, governance, employment etc.



## Our Deepest Condolences

The inevitable truth that binds all living beings is the certainty of death. No one can escape this reality. While individuals come and go, some departures leave a lasting imprint on our hearts. The death of our beloved Chairperson late M. Azizur Rahman is one of them.

The Ambala Foundation wishes to express its heartfelt condolences on the passing of M. Azizur Rahman, our esteemed Chairperson. His steadfast dedication and visionary guidance have made a meaningful difference in countless lives. M. Azizur Rahman's keenness for uplifting others and his relentless pursuit of positive attitude within our community have been nothing short of inspirational. Although he is no longer with us, his legacy will be carried forward through the ongoing efforts of the Ambala Foundation as we strive to honor his memory and fulfill his vision.

M. Azizur Rahman led the Ambala Foundation from the forth in reaching to the crest of success. He made immense contribution in changing the fate of the poor and the underprivileged by serving them at their doorsteps. It should be noted that M. Azizur Rahman was born on January 10, 1943, in Itkhola Bajitpur village of Dhurail Union of Madaripur Sadar Upazila of Greater Faridpur District. He breathed his last due to old age October 9 2023. He was 79 years old at the time of his death. He is survived by numerous relatives and well-wishers, including two sons and a daughter.

This anti-publicity man has established a school and college in the name of his mother in Madaripur. He was a rare personality with a deep sense of life and a spirit of liberation war. M. Azizur Rahman formulated several renowned institutions, including the Somoyer Konthosor, Muktijoddho Academy Trust, Bangiya Sahitya Sanskriti Samsad, and Rabindra Academy, etc.

In professional life, M. Azizur Rahman was a member of public administration and retired from the post of secretary in 2001. In 2010, he served as the first Chief Information Commissioner of Bangladesh and established this commission at the desired level. Later, he served as the President of the Board of Trustees of Bangladesh National Museum. Besides, he was one of the Governors of the Board of Governors of the Islamic Foundation, Chairman of the Peace and Harmony Trust, and involved in many literary, cultural, social, and charitable organizations.

This multi-talented man was known as Azizur Rahman Aziz in the literary world. Especially among his generation and friends, followers, and acquaintances, he is known as "the living poet of this city." He has been writing since 1980. Many of his published stories, poems, novels, and songs are very popular among the reading community. Azizur Rahman Aziz has been awarded numerous awards, including the Bangla Academy Honorary Fellowship, for his special contribution to literature. The number of books published by Azizur Rahman Aziz is more than hundred. Also, as a lyricist and composer, he has always kept himself busy in search of roots to develop his own philosophy.

We pray to the Almighty Allah for the salvation of the departed souls and extend our heartfelt condolences to his family, friends, and all who were touched by his kindness and commitment. May his memory be a source of comfort and inspiration to all of us.

■ Ambala Family



## Statement of Executive Director


The vision we planted back in 1994 has flourished into a vibrant community of over 2,000 dedicated employees today. I'm thrilled to announce that the Ambala Foundation has achieved a significant milestone, reaching a loan outstanding of 10 billion taka. We're proud to have impacted 2,050,000 beneficiaries across 21 districts, 144 upazilas, and 1,165 union parishads/municipalities in Bangladesh through our network of 241 branches.

On 2022-23, Ambala Foundation worked through 175 branch offices and now we expanding our operational areas in 241 branch offices. Looking ahead, we plan to extend our reach into an additional 16 districts in the upcoming years. Our commitment to growth and service has been recognized with 11 prestigious awards, marking our continued journey of success. I'm grateful to see our flourishing day by day, and I am optimistic that our achievements will carry on in the future.

Since its inception, Ambala Foundation has remained dedicated to the comprehensive welfare of the community, consistently pursuing its goals with unwavering commitment. We are continually striving to introduce new approaches and digital transformations to enhance the quality of life for individuals in marginalized sectors across the country.

Ambala Foundation is currently working to introduce “**Ambala 1st Zero Coupon Bond**” in the coming years. We are optimistic that within the first six months of the upcoming fiscal year, we will successfully issue these bonds considering all the compliance and the regulations set forth by the MRA and BSEC.

Ambala Foundation has already included significant digital advancements, including **Digital Passbook, Digital Loan, SMS Service, and MFS System**. Considering transparency and convenience for our trusted beneficiaries. Since its inception, Ambala Foundation has been working hand in hand with the government in various social and economic development activities. In recent days, Bangladesh experienced tremendous flooding in several districts, within this flood 49 branch offices of Ambala Foundation. All the employees of Ambala Foundation have contributed with their 1-day salary a total of **Tk 1 Million** along with the relief fund of the **Chief Adviser of Bangladesh Government** in the recent severe floods in the north-eastern part of the country. Ambala Foundation provided cash support & agricultural products (seeds & fertilizer) to the beneficiaries.



Since 2019, Ambala Foundation has been proud to run “Shwapnojatra,” an educational assistance program designed for talented but underprivileged students. So far, we've helped 162 students (108 boys and 54 girls) across 126 educational institutions in 47 districts. These young individuals are making remarkable strides towards their dreams of higher education. We're committed to expanding our initiative to reach even more gifted students from disadvantaged backgrounds. Through our program, all deserving students receive comprehensive educational materials at no cost, ensuring they have everything they need to succeed. Ambala Foundation supported flood affected students and distributed educational materials.

Apart from this, Ambala Foundation has been running the only community radio station in Dhaka Division, Radio Bikrampur 99.2 FM, since 2012. Through Radio Bikrampur 99.2 FM, nearly 9 lakh listeners of Munshiganj district and adjacent areas are listening to social awareness programs every day. Moreover, regular sports updates and various entertainment programs are being aired. As a result, social awareness is increasing among the audience, and they are aware of everything, including agriculture, weather, sports, and entertainment, etc.

Finally, Ambala Foundation would like to express its gratitude and thanks to all its staff, Executive Committee, Advisory Board Member, Networking Members, Forum Organization, Development Associates, and Management Team for their hard work and the progress achieved.



Arif Sikder  
Executive Director

## Introduce Ambala 1st Zero Coupon Bond

Bond serves as a financial instrument used by governments and corporations to raise capital. In Bangladesh, the bond market is overseen by the Bangladesh Securities and Exchange Commission (BSEC), ensuring transparency and protecting investors. These bonds are vital for the development of the capital market, allowing companies access to long-term financing.

In recent years, the bond market in Bangladesh has experienced steady growth, offering a wide variety of investment opportunities. As the market continues to mature, it holds considerable potential for further expansion. The growing economy suggests an increasing demand for bonds, which will benefit both issuers and investors alike.

Recognizing the significance of bonds in this landscape Ambala Foundation is currently working to introduce “Ambala 1st Zero Coupon Bond” in the coming years. We are optimistic that within the first six months of the upcoming fiscal year, we will successfully issue these bonds considering all the compliance and the regulations set forth by the MRA and BSEC.



## Ambala Digital Loan (Using alternative credit scoring)

Due to informal credit mechanisms, cash-based transactions and absence of alternative credit scoring and lower rate of access to credit still not improving. Thus Ambala Foundation initiating country's first ever (MFI led) digital Loan and underwriting platform where people can apply for loans and the application process might get finished even before they finish their cup of tea.

Alternative Credit Scoring (ACS) refers to the use of data from digital platforms and applications on consumer behavior for credit risk assessment (digital credit worthiness measured by artificial intelligence using structured and unstructured data). Ambala E-Loan shall be a game changer for the credit landscape and it will be a suitable option for the current fast paced world. Thus it will also fulfill the requirement of mass people's emergency credit needs with flexible rate of interest and dynamic repayment terms.

### Key features

- Quick Processing
- Short application process
- Machine Generated decision (AI driven)
- Less Human Interaction
- Real time disbursement

## MYNE-Salary Backed Financing Solutions for the Wage Earners

The work force of Ambala Foundation may face challenges, particularly in having access to credit facilities and managing their assets (savings or deposits). Considering this large requirements Ambala Foundation (partnering with a TSP) has launched a new service that fulfill the requirements of the wage earners. “*Myne*” A Bengali word - stands for salary is a complete solution for the salaried



individuals. Salaried individuals can withdraw their earned salary at any point of time from their earned wage and repayment shall be done on the next payday.

### Key Features of Myne

- Full Fledged Financial solution for the salaried individuals
- Integrated with the HR System
- Quick time processing
- Hassle free operating
- Relaxing payment term

### Islamic Microfinance

Near future Ambala Foundation planning to open a new wings Islamic Microfinance to consider to generate opportunities for employment and to raise the income of village people in an islamic regulatory way. Islamic microfinance is a type of microfinance which conducted based on Islamic principles. It provides small loans to poor people who could not get loans from traditional banks. The loans are used for things like starting a business, agriculture, or paying for education. Islamic microfinance institutions do not charge interest but they do charge a fee for the loan. The fee is usually based on the amount of the loan and the length of time. Islamic microfinance has been successful in helping people to lift themselves out of poverty. It has also been successful in promoting economic development in poor communities.

### Benefits of Islamic Microfinance

- It provides access to financial services to people who are not interested of taking loan from traditional banks
- It helps people start businesses and create income generating activities
- It can help reduce poverty and inequality
- It can promote economic development in poor communities



### Digital Passbook

A digital passbook is an electronic version of a physical passbook that is used to record our loan and savings history. It is a convenient way to maintain an updated record of savings and collections of Ambala Foundation.

Ambala Foundation always recognizes the importance of technology for the smooth implementation of day-to-day activities. 'Digital Passbook' is one of the new dimensions of the Ambala Foundation which will have two interfaces:

1. Staff Portal
2. Beneficiary Portal

Through this interface, there will be a unique ID and password for every staff and beneficiaries. By logging into this digital passbook, both staff and beneficiary will easily update their loan, disbursement and saving related information.

### Projection for Future Expansion

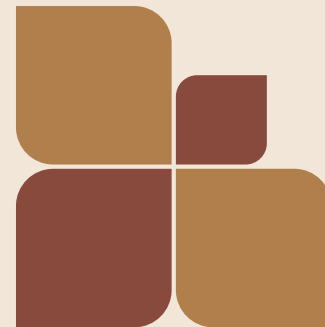
On 2022-2023, Ambala Foundation operated its microfinance operation through 175 branch offices. This year, we expand our working areas and establishing another new **66 branch offices** within our working jurisdiction. Currently Ambala Foundation have 241 branch offices in 21 districts of Bangladesh and within the upcoming years, we have a plan to expand our areas of intervention in another **16 districts** of Bangladesh.







# An Overview of Ambala Foundation



## Background

In terms of global population density, Bangladesh is one of the highest ranking countries in the world accompanied with poor socio-economic conditions, acute malnutrition, low literacy rate and high population growth rate which triggers the country towards severe poverty and dreadful environmental crisis. A group of young and energetic students with innovative mind realized its consequences and came forward to put their efforts together to contribute for the development of the poor and destitute people and to reduce the poverty and environmental impact from local level to national level. Keeping this notion in their mind these group of student established Ambala Foundation as a non-profit and social development organization in 1994 and initiated their development activities all over the Bangladesh from 1998.

### Vision

Poverty elimination through establishing social unity and integrated development.

### Mission

Reducing poverty through eliminating inequality, increasing livelihood capabilities, access to education, socio-economic development, strengthening environment & climate change adaptability for the poor, marginalized and disadvantaged in collaboration with related stakeholder.

### Core Values

- Commitment and Teamwork
- Good Governance and Ethics
- Integrity and Collaboration
- Innovation for Sustainability
- Dignity and Gender Sensitivity
- Passionate and Respect
- Accountability and Transparency

## Objectives

- Eradicate inequality through establishing human rights and social harmony
- Ensure women empowerment and child rights
- Create scope to education for poor and disadvantaged community
- Strengthen adaptability to climate change and environmental risk
- Ensure good governance, transparency and social accountability
- Ensure Improvement of public health and making awareness
- Ensure accessibility to financial institution and to generate income for better livelihood
- Social development through proper use of media and information technology
- Socio-economic development through research and publication
- Technology Based Management Information System

## Legal Status

| Registration Authority           | Registration Number                  |
|----------------------------------|--------------------------------------|
| Directorate of Social Services   | Dha – 03066                          |
| NGO Affairs Bureau               | 952                                  |
| Microcredit Regulatory Authority | 00350 -01308 -00086                  |
| Directorate of Youth Development | Jouoao/MunshiganjSadar-60/Munshi-160 |

## Credit Rating Information

|                            |                                         |
|----------------------------|-----------------------------------------|
| Initial Rating             | Period - 2024                           |
| Long Term                  | A1                                      |
| Short Term                 | ST - 3                                  |
| Outlook                    | Stable                                  |
| Date of Rating Declaration | 06 March, 2024                          |
| Company Name               | Credit Rating Agency of Bangladesh Ltd. |

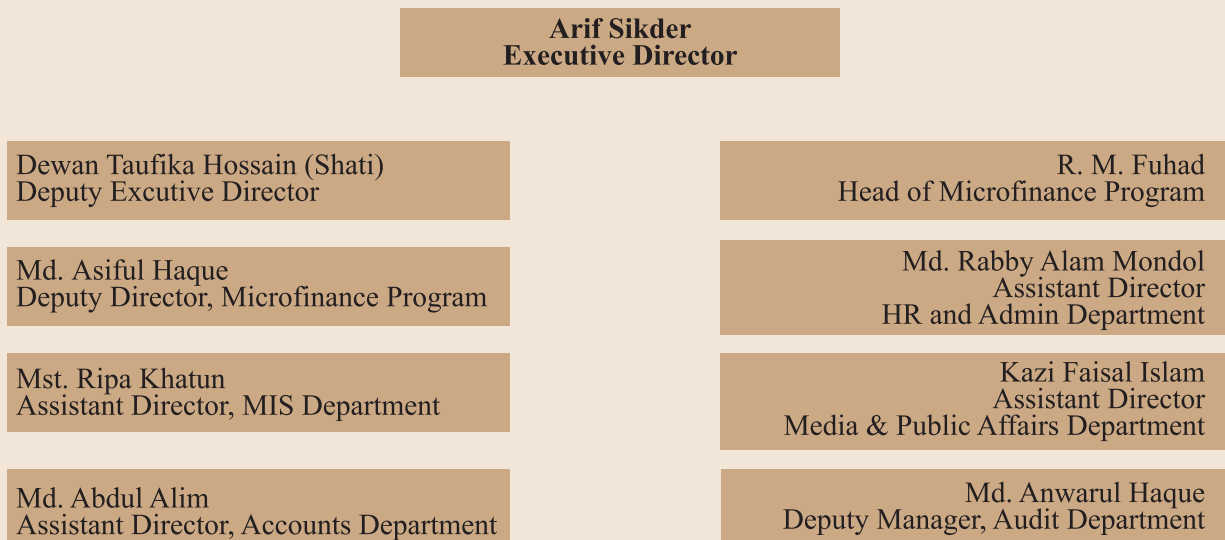
## Advisory Board

|   |                                              |                                                                                                                                                                                          |
|---|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Md Ataharul Islam                            | <b>Former Chair</b> of National River Conservation Commission & <b>Former Secretary</b> , Ministry of Civil Aviation and Tourism, The Govt. of the People's Republic of Bangladesh       |
| 2 | Dr. A.S.M Atikur Rahman                      | <b>Professor</b> , Social Welfare & Research Institute, Dhaka University                                                                                                                 |
| 3 | Dr. M. A. Yousuf Khan<br>MSc. Ag. Econ. Ph.D | <b>Former DMD</b> , Mercantile Bank Ltd., <b>Former MD</b> , People's Leasing and Finance, <b>Former CEO</b> , Sonali Exchange Co. USA and <b>CEO</b> , People's Leasing and Finance PLC |
| 4 | Mr. Abdul Awal                               | <b>Executive Director</b><br>Credit and Development Forum (CDF)                                                                                                                          |

## Executive Committee



## Management Team



## Forum Membership & Network

- Credit and Development Forum (CDF)
- Federation of NGO's in Bangladesh (FNB)
- Association of Development Agencies in Bangladesh (ADAB)
- Bangladesh Community Radio Association (BCRA)
- Micro Credit Summit
- STI/AIDS Network of Bangladesh
- Bangladesh Shishu Adhikar Forum (BSAF)
- Coordinating Council for Human Rights in Bangladesh (CCHRB)
- Civil Society Alliance for Scaling Up Nutrition, Bangladesh (CSA for SUN, BD)
- Bangladesh Early Childhood Development Forum (BECDF)

## Development Partners

### National

- Access to Information (a2i)
- Ministry of Health and Family Welfare (MoHFW)
- Ministry of Primary and Mass Education (MoPME)
- Ministry of Labor and Employment
- Ministry of Information (MoI)
- Health Education Bureau
- Directorate General of Health Services (DoHS)
- Bureau of Non-Formal Education (BNFE)
- Directorate of Social Welfare
- Department of Women Affairs (DWA)
- Manusher Jonno Foundation (MJF)
- Bangladesh NGOs Network for Radio & Communication (BNNRC)

### International

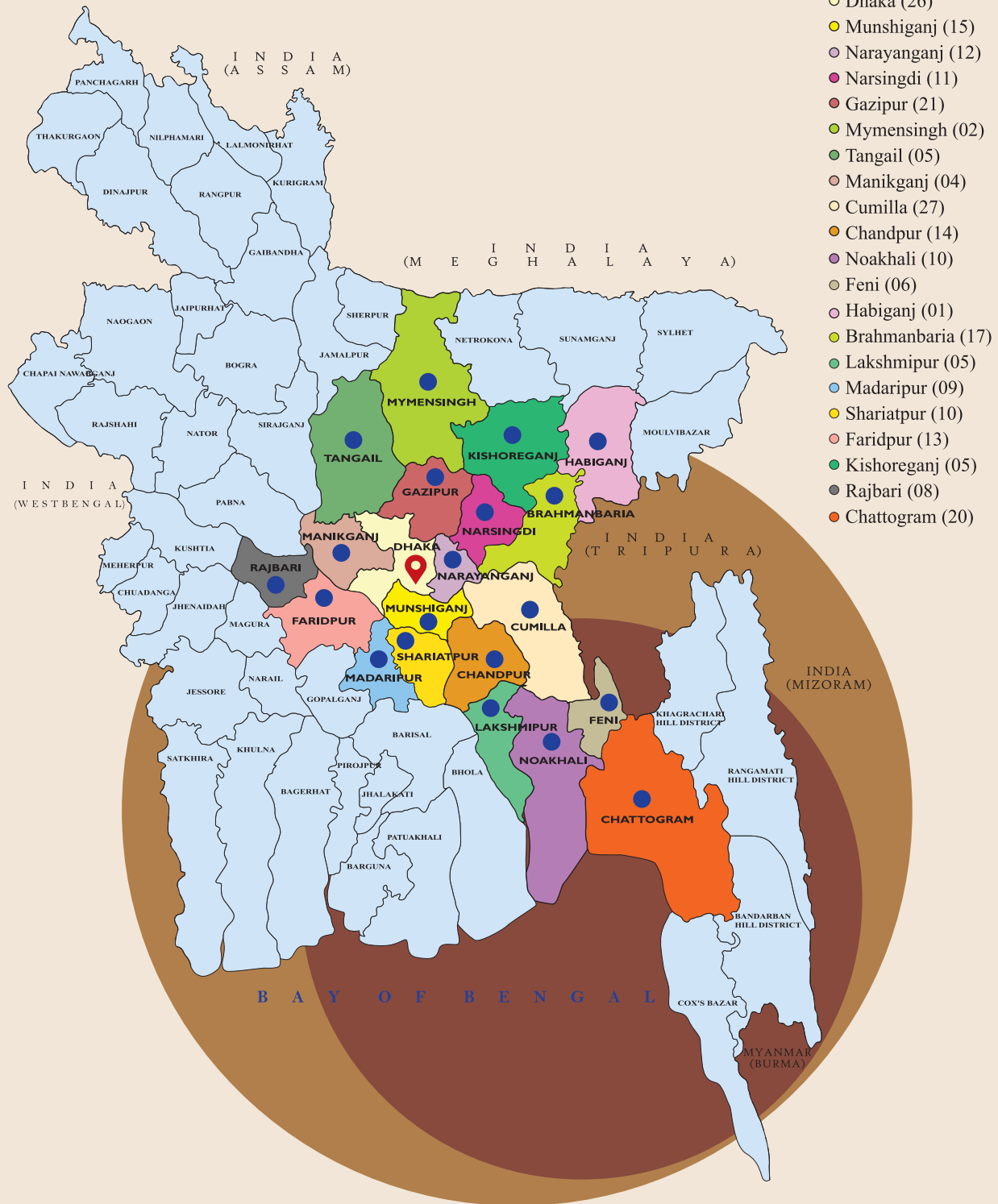
- World Bank
- UNDP
- UNICEF
- UNOPS
- DFID
- Japan Embassy
- OXFAM
- European Union
- Save the Children
- Campaign for Tobacco Free Kids (CTFK)
- Room to Read, USA
- INCLUDED
- Free Press Unlimited
- Engender Health
- Asian Development Bank (ADB)
- Asian Infrastructure Investment Bank (AIIB)

### Bank & Financial Institutions

- Bangladesh Bank
- Sonali Bank PLC
- Pubali Bank PLC
- BRAC Bank PLC
- NRB Bank PLC
- AB Bank PLC
- Mutual Trust Bank PLC
- Jamuna Bank PLC
- Southeast Bank PLC
- UCB Bank PLC
- Dhaka Bank PLC
- Standard Bank PLC
- IPDC Finance PLC
- National Finance PLC
- NCC Bank PLC
- Community Bank Bangladesh PLC
- Exim Bank PLC
- Trust Bank PLC
- SBAC Bank PLC
- One Bank PLC
- Global Islami Bank PLC
- Midland Bank PLC
- City Bank PLC
- IDLC Finance PLC
- BD Finance and investments Company PLC
- The UAE-Bangladesh Investment Company PLC
- Basic Bank PLC
- Bangladesh Development Bank PLC
- Lanka Bangla Finance PLC
- Palli Karma Sahayak Foundation (PKSF)

# Working Area

- 📍 **Head Office**
- **Branch Office (241)**



# Sustainable Development Goals



# Towards Sustainable Development Goals

Sustainable Development Goals (SDGs) are a blueprint for reaching a better and extra sustainable future for all. They deal with the worldwide challenges we are facing, along with the ones related to poverty, inequality, climate, environmental degradation, prosperity, and peace and justice. The goals are interconnected, and it is a good way to get away from no one in the back, we just want to gain each goal within 2030. Ambala Foundation currently working on 10 SDGs among 17 SDGs goals.



**Target: End poverty in all its forms everywhere**

Ambala Foundation has started its micro-finance program since 2002 and the purposes of reducing poverty and empowering less privileged people through credit facilities. This program also ensures and supports different economic layer of those people with the various approaches that bring financial resilience, solvency and encourage them in income generating. Ambala Foundation strongly believes in providing micro-finance to the poor people of the country is essential which has ultimate impact in poverty alleviation of Bangladesh.



**Target: End hunger, achieve food security and improved nutrition and promote sustainable agriculture.**

Ambala Foundation focuses on lending micro finance and several development initiative to the poor and extreme poor households in the rura communities with a view to uplift their socio- economic status which is directly contributing to protect them from hunger as it is well known that poverty is closely related to hunger.



**Target: Ensure inclusive and equitable quality education and promote life long learning opportunities for all.**

Due to the financial incapability of guardians, many students drop out mostly from education. Most of them got involved in child labor and other risky work. Moreover, people who do not have education do not get jobs, and as a result, their life and livelihoods become very vulnerable. The unemployment situation leads them to illegal and hazardous life. Many people become addicted to various anti-social and terrorist activities. Concerning this situation, the Executive Director of Ambala Foundation was thinking of doing something for the poor meritorious students of Bangladesh. He started and formalized "Shwapnojatra" a need-based educational support for poor students since January 2019. Currently, 162 students from 47 districts including 127 Educational Institutions taking higher education support through "Shawapnojatra".





**Target: Achieve gender equality and empower all women and girls.**

Ambala Foundation always provides special attention in gender equality. Also given emphasis equally to male & female for availing services for community people which meant ensured gender equality through microfinance program. Even in some programs, women have been given more priority to empower them as a productive citizen who can contribute in the development of their personal & national wellbeing in socio-economic development including dignity & honor.



**Target: Ensure availability and sustainable management of water and sanitation for all**

The Sustainable Development Goal (SDG) target 6 aims to tackle challenges related to drinking water, sanitation, hygiene, and water-related ecosystems. Through the 'Department of Public Health Engineering (DPHE)', the Government of Bangladesh has been implementing safe and sustainable water services under different Projects financed by the World Bank primarily in rural Bangladesh. The World Bank also implemented the OBA Sanitation Microfinance program project through PKSF in 238 Upazilas (sub-districts) of 43 districts. In continuation of these efforts, DPHE, PKSF, and Ambala Foundation have jointly initiated the current project Bangladesh Rural Water, Sanitation and Hygiene for Human Capital Development for improving access to 'safely-managed' water supply and sanitation in 50 branches including 7 districts of rural Bangladesh through human capital development.



**Target: Promote sustained Inclusive & sustainable economic growth, full and productive employment and decent work for all.**

Ambala Foundation has always taken different initiatives to make skilled human resources by providing technical training to both males & females where safety issues at the workplace including fair working environment issues taken into consideration, as part of the whole training course which ultimately contributes to the promotion of sustainable & decent work for all.



**Target: Reduce inequality within and among the countries.**

Micro-finance program of Ambala Foundation creates opportunity and help village level women who are directly involved in income generating activities. Women supporting in reducing all forms of income discrimination among the communities and being empowered and economically solvent. 90,668 women change their economic situation through the support of Ambala Foundation.







**Target: Take urgent action to combat climate change and its impacts**

Sustainable Development Goals 13 is to limit and adapt to climate change. It is one of 17 Sustainable Development Goals established by the United Nations General Assembly in 2015. The official mission statement for this goal is to "Take urgent action to combat climate change and its impacts". Ambala Foundation partnered with PSKF has been implementing the Microenterprise Financing and Credit Enhancement Project (MFCE Project) since July 2023 by providing a Microenterprise loan to the members. Through this project, we basically provide microenterprise loans to those who have been affected by climate change in 80 branches, including 10 districts



**Target: Promote peaceful & inclusive societies for sustainable development, provide access to justice for all & build effective, accountable & inclusive institutions at all levels.**

Radio Bikrampur 99.2 FM of Ambala Foundation regularly broadcasting program on human rights of marginalized people, early marriage, health and nutrition, stop violence against women, dowry, early marriage, divorce, promote local culture, women, children and youth development at local and regional level which have really contributed in inclusive society for promoting peaceful & terms of sustainable development. Also broadcasting the health-related awareness-raising program on fatal diseases.



**Target: Strengthen the means of implementation and revitalize the global partnership for sustainable development.**

All contributions of Ambala Foundation in the SDG implementation in our country have been made possible by having partnerships with some national, and international level organizations and some banks & financial institutions who provided support to implement all programs or projects of Ambala Foundation. National organizations are PKSF, MJF, A2i, Education Ministry, Home Ministry, Women & Children Affairs Ministry, Social Services Department etc. Also, some international organizations & UN bodies like the Asian Development Bank (ADB), Asian Infrastructure Investment Bank (AIIB), World Bank, UNDP, UNICEF, UNOPS, DFID, Japan Embassy, OXFAM, European Union, Save the Children, Campaign for Tobacco-Free Kids (CTFK), Health Care Center (WI-IHCC), Room to Read-USA etc. for helping in achieving Sustainable Development Goals.





# Microfinance Program



## Introduction

Microfinance is a category of financial services targeted at individuals and small businesses who lack access to conventional banking and related services. It is the most effective and flexible strategy against global poverty. It provides basic financial services such as loans, savings, and money transfer services to the clients. Ambala Foundation launched the Micro Finance Program in July 2002 and became a partner of Palli Karma Sahayak Foundation (PKSF) in 2004. It was a milestone that posed to sustain and acquire the high-profile managerial capacity of the organization. Ambala Foundation has always thought of extending microfinance services for the poor and ultra-poor in a flexible way in consideration of the conventional rigid system.

Ambala Foundation provides financial support to poor and disadvantaged people targeting women in particular. Microloans help home-based income-generating activities, mostly run by women, meet their demand for credit and enable entrepreneurs to grow their business revenues and enhance their productivity. Ambala Foundation offers customized products to help business owners and entrepreneurs grow their businesses and eventually own ventures that are profitable, and sustainable, and also generate employment for others within their communities.

## Program Strategy

Ambala Foundation follows a Holistic Development Approach with microfinance as the center point of development. The important strategies of the program include:

- Maintaining all MRA rules & regulations.
- Diversified products to meet beneficiaries demand.



- Maintaining all MRA rules & regulations
- Diversified products to meet beneficiaries demand
- Special emphasis on sustainability of borrowers
- Easy & close communication between employees & beneficiaries
- Dynamic & forward looking leadership
- Participatory process in decision making
- Special provision on microenterprise loan to advanced members for creating employment opportunities
- Implementing cluster-based development activities through mobilizing all sorts of local resources and providing information to the beneficiaries and communities
- Ensuring maximization of savings and promoting micro-insurance as the part of borrower's resource mobilization and safety of the credit already disbursed to the client
- Strong & active monitoring, following, and supervision of all intervention
- Establishing and maintaining linkages and partnerships with the gov./ngo/private organizations and national/international donor agencies
- Special focus on women's empowerment
- Risk and transaction cost reduction

## Loan Disbursement and Collection System

Ambala Foundation is a renowned MFI institution of Bangladesh, actively engaged in microfinance activities since 1994. With a robust network of 241 branches spread across 21 districts, the Foundation plays a pivotal role to uplift the economic empowerment of marginalized people.

The efficiency of the loan disbursement and collection system is an essential parameter for day to day activities of MFI institution in Bangladesh. At Ambala Foundation, there is a strong emphasis on ensuring these processes operate with utmost efficiency and importance, fostering sustainable growth and development within the communities they serve. Here's an overview of how these processes work:

### Loan Disbursement

- Member Admission
- Admitted member comes under savings
- Apply for loan
- Justify the loan according to the loan ceiling
- If the member is eligible for loan, the branch office taken approval from head office through software
- After taking head offices approval send payment request from branch to head office
- According to the loan ceiling up to Tk 99,999 is disbursed from branches and all loans of Tk 1 lakh or above are disbursed directly from the head office to the borrower's bank account

### Loan Collection System

- Borrowers provide installments through Cash/Bank/MFS as per repayment schedule
- If the installment collection is confirmed, the designated staff of the branch posts the installment collection through the mobile app
- After making the posting, the member gets confirmation through SMS on the member's mobile that his/her installment has been paid



## Program Implementation Approach

### Community Mobilization

Community mobilization is an essential aspect of microfinance program. It involves the active participation of local communities in the design, implementation and management of micro finance schemes. Community mobilization helps to ensure that microfinance programs are tailored to the specific needs of the community and that they are sustainable in the long run. Ambala Foundation supports rural people to solve their problems through community mobilization approach. Through Community mobilization, Ambala Foundation also empower people and ensure their participation in decision making process.

### Gender Equality

Microfinance programs have been instrumental in promoting gender equality. Ambala Foundation enables poor women to engage in income-generating activities that help them become financially independent and strengthening their decision-making power within the household and society through microfinance program. Microfinance Program has consistently focus on women borrowers. The program seeks to continue to serve women borrowers whose vulnerability has been exacerbated during calamities, given that women bear their disproportionately larger burden. It will continue to strengthen partnerships that support the promotion of gender-focused activities.

### Women Empowerment

Microfinance programs are designed to provide financial services to low-income individuals who do not have access to traditional banking services. These programs have been instrumental in empowering women in developing countries by providing them with access to credit, savings, and other financial services. Ambala Foundation is always in thought of extending microfinance services for the poor and disadvantaged especially for women. It has expanded different types of financial support scheme and wings for small and medium entrepreneurs to build their financial capability. Active participation of women in credit activities has increased their economic solvency.

Women are now self-employed and they contributed to their family income. They are in situation to overcome poverty and are heading towards development day by day. Ambala Foundation created more opportunities for women to get them engaged at productive and financial activities. As a result massive engagement of women are highlighted within the working areas like handicrafts, garments business, homestead gardening, agricultural business, small business, cow rearing, small enterprises and so many other economic activities.

### Women in Economic Trade Business upto June 2024

| Activity Name         | No. of Women Involved | Loan Amount (TK.)    |
|-----------------------|-----------------------|----------------------|
| Handicrafts           | 3,608                 | 462,169,060          |
| Garments Business     | 8,658                 | 1,109,205,745        |
| Agricultural Business | 25,252                | 3,235,183,421        |
| Small Business        | 11,544                | 1,478,940,992        |
| Cow Rearing           | 3,607                 | 462,169,060          |
| Small Enterprises     | 18,037                | 2,310,845,301        |
| Homestead Gardening   | 1,443                 | 184,867,624          |
| <b>Total</b>          | <b>72,149</b>         | <b>9,243,381,203</b> |

## Loan Products of Microfinance Program

Ambala Foundation emphasizes significantly on supporting economic activities to generate employment and reduce income inequality between its targeted audiences and other marginalized groups of the community. The loan products are produced in response to the demands of its customers to accelerate their economic activities. The beneficiaries of Ambala Foundation can receive short-term loan for meeting any emergency needs in addition to existing loan(s) significantly to creating employment generation and self-empowerment. There are several versatile loan components in Microfinance program of Ambala Foundation.

- **Buniyad (Microfinance Program for Ultra and Extreme Poor)**

‘Buniad’ is a Bangla word which means foundation. Ambala Foundation has been implementing ‘Buniad’ for the ultra-poor marginalized people which is also known as Ultra Poor Program (UPP). The main objective of Buniad is to support the ultra-poor people in such a way so

that they become capable to create sustainable income opportunities and human dignity as well as they can lift out of extreme poverty. This loan program provide funds to the under privileged people like beggar, Impoverished, Necessitous and hardcore Poor People that makes them skilled to produce secure earnings opportunities as well as they can boost out from extreme poverty and be able to mainstream. Buniyad loan ranges from Tk. 5,000 to TK 30,000 are given for refund within one year (45 weeks).

- **Jagoron (Microfinance Program for Urban and Rural People)**

Jagoron is the name of a loan product of Ambala Foundation to initiate household based enterprise development in Bangladesh. It is also known as Rural & Urban micro credit program. This program is operating to focus rural and urban people’s livelihoods development. The purpose of this loan is to offer financial support for operating off – farm activities, small business and income generating activities. Through this program, borrowers are

### Loan beneficiaries of microfinance services up to June, 2024

| Name of the Loan Service                                   | No. of Group | No. of Participant |               |               |
|------------------------------------------------------------|--------------|--------------------|---------------|---------------|
|                                                            |              | Male               | Female        | Total         |
| Jagoron (Microfinance Program for Urban and Rural People)  | 5,980        | 4,105              | 65,125        | 69,230        |
| Agrosor ( Microfinance Program for Entrepreneurs)          | 1,297        | 445                | 18,757        | 19,202        |
| Sufolon ( Microfinance Program for Agriculture)            | 187          | 10                 | 312           | 322           |
| Housing Loan (Microfinance Program for House Construction) | 597          | 45                 | 1,489         | 1,534         |
| Agrosor MFCE ( Microfinance Program for Entrepreneurs)     | 228          | 7                  | 373           | 380           |
| <b>Total</b>                                               | <b>7,279</b> | <b>4,606</b>       | <b>86,062</b> | <b>90,668</b> |



encouraged to undertake family-based income generating activities. Jagoron loans are working capital loans given to poor and disadvantaged households. Jagoron loan ranges from Tk. 1,000 to TK. 3,00,000 are given for refund within one year to three years.

#### • **Agroshor (Microfinance Program for Entrepreneurs)**

These activities are implemented mainly for small-scale entrepreneurs. Available to both men & women, the micro-enterprise program provides services on either a group or individual basis. The entrepreneurs create employment opportunities' on their own management. Organization gives financial assistance for productive activities of the entrepreneurs'. Agroshor Program also empower aspiring local entrepreneurs from underserved communities in the working areas by providing access to financial and capital investment. Through this program, entrepreneurs can introduce with income generating activities and improve their livelihood patterns. Agrosor loan ranges from Tk. 3, 00,001 to Tk. 30, 00,000 are given for refund within one year to three years

#### • **Sufolon (Microfinance Program for Agriculture)**

Ambala Foundation launched Sufolon Loan programme. There are two types of loan segment in Sufolon (One Time and Primary). Bangladesh is a naturally agricultural country. Maximum family is involved crops & none crops agricultural works as like various crops cultivation and farming activities. This unique loan product has created tremendous motivation for the investment of different IGAs such as crop cultivation and processing, livestock, fisheries, agro-forestry agro-processing etc. The program aims to reduce poverty and improve the quality of life of marginalized farmers by financing agricultural projects and activities that will increase their productivity. The extension of financial services to the poor community is increasingly becoming very

important as a means of poverty reduction interventions. Sufolon offers comprehensive loan support program for the farmers for increasing their crop productivity. Sufolon (One Time) loan ranges from Tk. 10,000 to Tk. 1, 00,000 and refund within 6 to 12 months and Sufolon (Primary) loan ranges from Tk. 10,000 to Tk. 30,00,000 are given for Agricultural development for ensuring food security and refund within One Year.

#### • **Sahos (Microfinance Program for Disaster affected people)**

Due to geographical context, Bangladesh is one of the most disaster-vulnerable countries in the world. Natural disasters are in a common phenomenon in Bangladesh. And these bring in plight of varying degrees for the people, particularly the poor. The primary threats to Bangladesh are floods, droughts, cyclones and sea-level rise due to climate change. To help the disaster affected people Ambala Foundation operating this program Sahos for ensuring quick economic support to develop their livelihood. This fund is mainly designed for ensuring immediate financial assistance to support the vulnerable poor during and post disasters. This fund mainly seeks to facilitate the coping and recovery mechanism of poor people. This fund is primarily used for the livelihood restoration including repairing of houses, tube wells and latrines; restoring the existing IGAs and ensuring consumption capabilities during post-disaster period. Sahos loan ranges from Tk. 4,000 to Tk. 20,000 and refund within 12 months.

#### • **Housing Loan (Microfinance Program for House Construction)**

Access of low income people to finance for housing is an everlasting challenge in every country like Bangladesh. It is difficult in both urban and rural areas. Lack of land tenure security and the high initial investment are the big hurdles. For financial institutions, it's a very difficult task because of the terms and conditions permissible in matters of lending. Longer loan terms and absence

of appropriate guarantee mechanisms are the main obstacles. Housing Loan under microfinance Program is a growing demand among the low income people. Ambala Foundation offers low income people for renewal or expansion of an existing home, construction of new home and develop basic infrastructure. . Housing loan ranges from Tk. 1,000 to TK. 3, 00,000 are given for refund within one year to three years.

### • Agroshor (MFCE)

These loan is especially for the livelihood enhancement of climatically displaced people. This micro-enterprise program seeks members who would like to expand their businesses. These loan is mainly provided on cluster basis and the main agenda of this loan is to create small entrepreneurs. These activities are implemented mainly for small scale entrepreneurs. The entrepreneurs create employment opportunities' on their own management. Organization gives financial assistance for productive activities of the entrepreneurs'. Agroshor MFCE Program also empower aspiring local entrepreneurs from underserved communities in the working areas by providing access to financial and capital investment. Through this program, entrepreneurs can introduce with income generating activities and improve their livelihood patterns. Agrosor MFCE loan ranges from Tk.3,00,001 to Tk. 30,00,000 are given for refund within one year to three years..



### • Household Sanitation Loan

Still a large portion of rural and urban fringe population in Bangladesh live below the poverty line. They are not well aware about their health and hygiene issues. For this reason, they still using unhygienic and unsafe latrines and even some of them still habituated with open defecation system. As a result, they are suffered from serious water related hazardous diseases. to support those low-income population, Ambala Foundation introduced Sanitation Loan for those communities through Bangladesh rural water, sanitation and hygiene for human capital development project supported by World Bank and PKSf. Through this Sanitation loan, we generally distributed 15,000-60,000 tk loan amount on maximum 18 month tenure basis for each beneficiary. We generally provide this loan for new latrine construction or existing latrine upgradation purposes. In addition, we also provide an incentive amount of 3,000 tk for each beneficiary against this loan. Finally, beneficiaries selected their suitable 2 pit latrines of the catalogues and built their hygienic and safe latrines.

### • Household Water loan

Ambala Foundation introduced small scale water supply facilities within their working areas. In rural areas, people often have no pipe lined water supply facilities within their households. For this reason, they have to waste a lot of time during a day for collecting waters from distant sources. Especially women are the worst suffers on this issue. For this reason Ambala Foundation introduced Water Loan for their beneficiary through Bangladesh rural water, sanitation and hygiene for human capital development project supported by World Bank and PKSf. Through this Water Loan, we generally distributed 15000-60000 tk loan amount on maximum 18 month tenure basis for each beneficiary. Through this loan amount, beneficiary can ensure pipeline water supply facilities within their households. In addition if one beneficiary received both water and sanitation loan, they can receive loan amount of maximum 1,00,000 tk.



## Savings Products of Microfinance Program

Ambala Foundation has four types of savings scheme which are in the followings:

### Regular Savings

Ambala Foundation Microfinance program includes a mandatory savings program. The interest rate on mandatory savings is 6% per annum. Savings amounts are decided at the member level with a minimum weekly savings requirement of BDT 50 Tk. Only. A minimum savings of 10% of the loan amount is required for the first loan period. During the first loan period members are unable to withdraw savings. For consecutive loans members are eligible to withdraw savings as long as they maintain a savings balance of 10% of the loan amount. This savings is to be mentioned in the Pass book, Subsidiary Ledger, General ledger individually/Separately. The entire amount of savings deposits of an individual will be refunded when the member retires or is terminated from membership.

### Monthly Voluntary Savings

The Ambala Foundation has implemented another savings program called Monthly Voluntary Savings. Beneficiaries can save a certain amount every month. This savings is for those who voluntarily deposit outside their regular savings. The minimum deposit amount of this fund can be deposited from 100/- to 5000/-. These special savings should be mentioned separately in pass books, support books and general books.

### One Time Savings

Ambala Foundation implemented another savings program called OTS. It is tied up with fixed deposit. It is a kind of financial saving system where a microfinance borrower given particular amount of money to the organization and receive interest at a specified percentage for the particular time duration of the deposit. The special savings accounts are like a current account. This savings stands for those who deposit voluntarily beyond their regular savings. OTS savings can be deposited at fixed interest rates monthly, quarterly, half-yearly and yearly. The rate of interest depends on amount and period. At the end of the time period of the deposit the amount will return back to the investor/borrower.

### Samriddhi Savings

Ambala Foundation implemented an optional term savings program called SAMRIDI. It is tied up with fixed deposit. Amount of deposits will be doubled in 6 years period & tripled in 10 years period. The special savings accounts are like a current account. This savings stands for those who deposit voluntarily beyond their regular savings.

### Total deposit of savings products upto June 2024

| Name of the Savings Service | No. of Group | No. of Participant |               |               | Savings Balance      |                      |                      |
|-----------------------------|--------------|--------------------|---------------|---------------|----------------------|----------------------|----------------------|
|                             |              | Male               | Female        | Total         | Male                 | Female               | Total                |
| Weekly Savings              |              |                    |               |               | 891,663,254          | 3,357,772,563        | 4,249,435,817        |
| Monthly Savings             | 7,279        | 4,606              | 86,062        | 90,668        | 21,383,873           | 455,790,231          | 477,174,104          |
| Sommriddhy                  |              |                    |               |               | 2,780,000            | 72,532,000           | 75,312,000           |
| OTS                         |              |                    |               |               | 137,470,000          | 376,289,000          | 513,759,000          |
| <b>Total</b>                | <b>7,279</b> | <b>4,606</b>       | <b>86,062</b> | <b>90,668</b> | <b>1,053,297,127</b> | <b>4,262,383,794</b> | <b>5,315,680,921</b> |

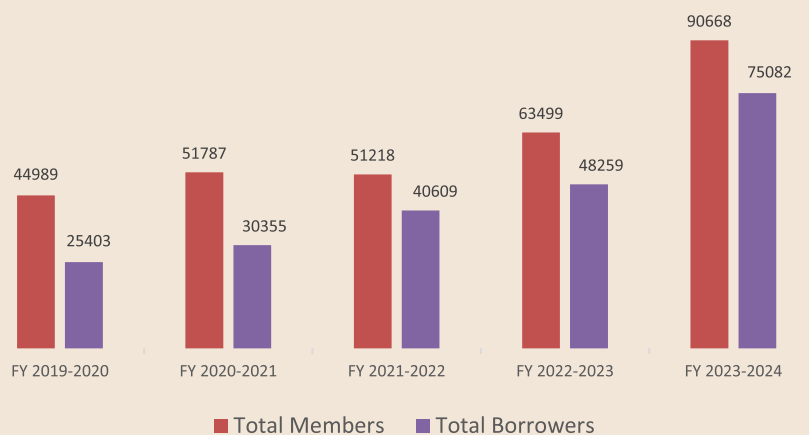
## Microfinance Operation Areas Information of Last 3 Years

| Description | Year wise Information |            |            |
|-------------|-----------------------|------------|------------|
|             | FY 2023-24            | FY 2022-23 | FY 2021-22 |
| Branch      | 241                   | 175        | 143        |
| District    | 21                    | 18         | 17         |
| Upazila     | 144                   | 105        | 94         |
| Pauroshava  | 71                    | 63         | 50         |
| Union       | 1,094                 | 844        | 662        |
| Village     | 3,666                 | 2,834      | 2,407      |

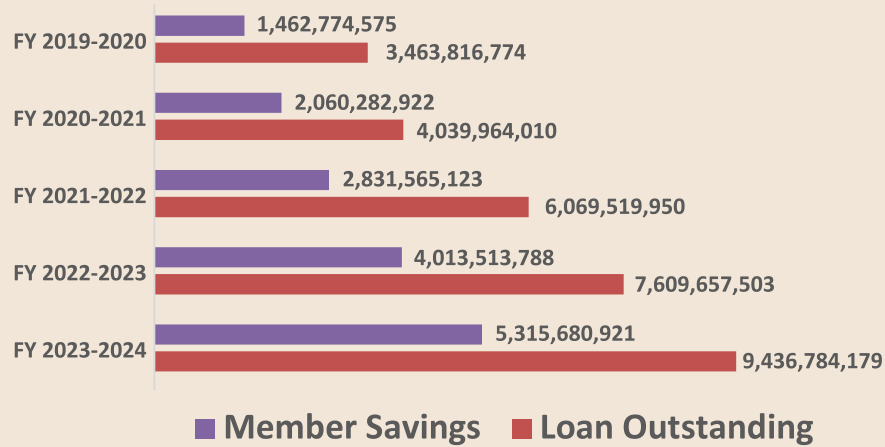
## Total Disbursement of Last 5 Years



## Total Members & Borrowers of Last 5 Years



## Total Loan Outstanding & Savings of Members of Last 5 Years



## Product wise disbursement of FY 2023-24

| Product Name              | Disburse Amount |
|---------------------------|-----------------|
| Jagoron                   | 7,204,494,500   |
| Agrosor                   | 4,943,760,000   |
| Sufolon                   | 94,200,000      |
| Grihayan                  | 2,090,000       |
| Household Water Loan      | 20,065,000      |
| Household Sanitation Loan | 56,024,000      |
| Agrosor MFCE              | 127,345,000     |

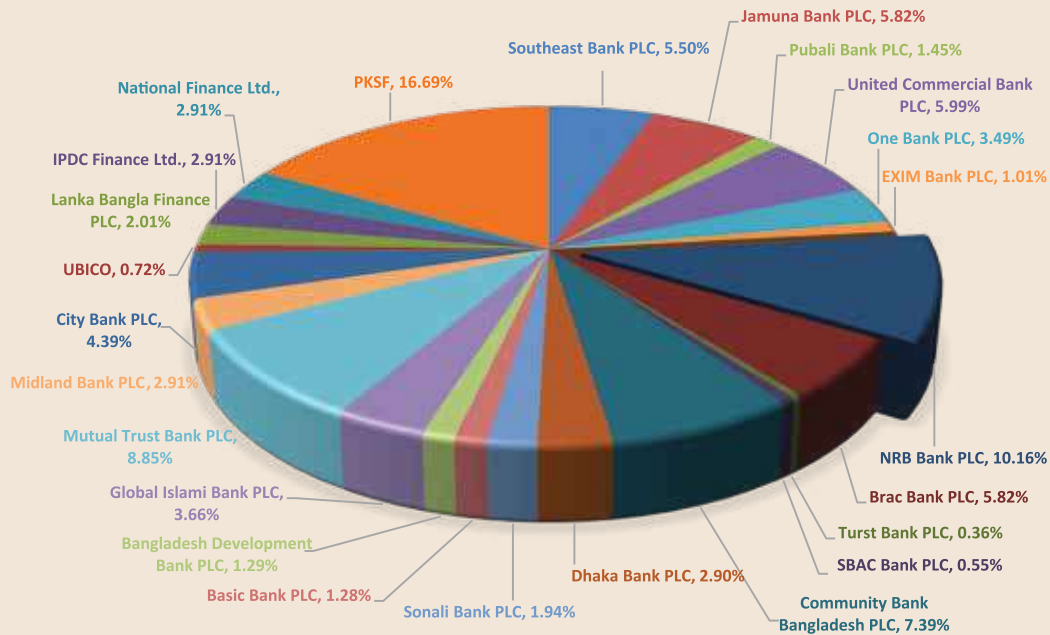
## Total Loan & Savings Balance upto June 2024



## Summary of Microfinance Information upto June 2024 According to the AIS Report

| Particulars                               | Amount in Taka        | Amount in Taka       |
|-------------------------------------------|-----------------------|----------------------|
|                                           | FY 2023-2024          | FY 2022-2023         |
|                                           | Micro Finance         | Micro Finance        |
| <b>Non-Current Assets</b>                 |                       |                      |
| Property, Plant & Equipment               | 244,723,683           | 202,757,167          |
| Intangible Assets                         | 8,330,044             | 47,19,615            |
| Other Non Current Assets                  | 380,591               | 316,898              |
| <b>Total Non-Current Assets</b>           | <b>253,434,318</b>    | <b>207,833,680</b>   |
| <b>Current Assets</b>                     |                       |                      |
| Investment FDR                            | 904,405,286           | 678,868,313          |
| Advance, Security & Prepaid               | 31,780,563            | 17,686,614           |
| Loan to Group Members                     | 9,436,784,179         | 7,609,657,503        |
| Accounts Receivable                       | 6,130,504             | 3,562,036            |
| Others Current Assets                     | 10,043,391            | 9,082,293            |
| Cash in Hand and at Bank                  | 390,268,722           | 137,384,736          |
| <b>Total Current Assets</b>               | <b>10,779,412,645</b> | <b>8,456,241,495</b> |
| <b>Total Assets</b>                       | <b>11,032,846,963</b> | <b>8,664,075,175</b> |
|                                           |                       |                      |
| <b>Capital Fund and Reserves</b>          |                       |                      |
| Retained Surplus                          | 1,247,044,019         | 1,027,566,427        |
| Reserve Fund                              | 138,560,447           | 114,174,048          |
| Development Program Fund                  | 5,544,000             | 4,441,500            |
| <b>Total Capital Fund and Reserves</b>    | <b>1,391,148,466</b>  | <b>1,146,181,975</b> |
|                                           |                       |                      |
| <b>Non-Current Liabilities</b>            |                       |                      |
| Long Term Borrowings-PKSF                 | 573,733,334           | 386,666,668          |
| Long Term Borrowings-Bank & Others        | 2,863,470,643         | 2,327,113,412        |
| <b>Total Non-Current Liabilities</b>      | <b>3,437,203,977</b>  | <b>2,713,780,080</b> |
|                                           |                       |                      |
| <b>Current Liabilities</b>                |                       |                      |
| Member Savings                            | 5,315,680,921         | 4,013,513,788        |
| Short Term Loan & Liabilities             | 171,008,112           | 286,752,614          |
| Loan Loss Provision                       | 565,214,116           | 373,408,135          |
| PF, WF, Gratuity, IT etc.                 | 110,273,047           | 93,928,443           |
| Accounts Payable                          | 42,318,324            | 36,510,140           |
| <b>Total Current Liabilities</b>          | <b>6,204,494,520</b>  | <b>4,804,113,120</b> |
| <b>Total Capital Fund and Liabilities</b> | <b>11,032,846,963</b> | <b>8,664,075,175</b> |

## Total Liabilities of Bank and Financial Institutions July 2024 (in percentage)



## Productivity Ratio (Microfinance Program-in percentage)

| Particulars                        | Standard       | Up to June 2024 |
|------------------------------------|----------------|-----------------|
| On-Time Realization Rate (OTR)     | Min. 92%       | 97.06%          |
| Cumulative Recovery Rate (CRR)     | Min. 95%       | 98.68%          |
| Portfolio at Risk (PAR)            | Max. 0-5%      | 7.26%           |
| Debt to Capital Ratio              | Max 9:1        | 6.14            |
| Capital Adequacy Ratio             | Min. 15%       | 15.03%          |
| Debt Service Cover Ratio           | Min. 1.25:1    | 1.09            |
| Current Ratio                      | Min. 2:1       | 1.47            |
| Liquidity to Savings Ratio         | Min. 5%        | 5.31%           |
| Rate of Return on Capital          | Min. 1%        | 19.30%          |
| Operational Self-Sufficiency (OSS) | More than 100% | 114%            |
| Financial Self-Sufficiency (FSS)   | Min. 100%      | 111%            |

## *Story of Jagoron*

### *Kohinoor Akter Has Achieved Success in Quail Breeding*

**T**he nature of Bengal and its appearance changes with the change of seasons. But is it change people's lives? To see it, we went from Dhaka to Mantala village of Khidirpur union, Manohardi upazila, Narsingdi district in one morning of Hemanta. We went to Kohinoor Akhtar's (42) house to see the radical change in her life, which, like Hemanta's, has turned her life's misery into success.

Narsingdi district is surrounded by amazing beauty. When we arrived at Kohinoor Akhtar's house, enthralled by the beauty of the golden rice paddies along the way with the banana and lemon gardens and the greenery on both sides of the road, Kohinoor Akhtar invited us with great joy. She began to show her life-changing project with great fanfare. It is like a changed form of Hemanta, which has been captured in the life of Kohinoor Akhtar.

Kohinoor Akhter said, I first taught as a head teacher of a local private school during its establishment. While engaged in this profession, I started thinking about alternative income in the hope of more financial success for the family. I started a cow farming project to achieve economic change through cow rearing by talking through various means, but I stumbled on the opposite side while trying to change my fortune. There is a lot of loss in the cattle business. I couldn't figure out how to compensate for the loss! One day I came to know through YouTube that many people have turned their fortunes through commercial Quail farming, become self-reliant, and even become entrepreneurs. In the battle to turn around, I decided to keep Quail Farming.



First, I started my journey with 1200 Quail birds. In the beginning, there was a lot of hesitation about the success, but after 40–45 days, my hesitation disappeared. Out of 1200 Quails, about 1000 Quails started laying eggs. Kohinoor Akhtar got emboldened by the overwhelming response and thought about how to start on a bigger scale.





Cash was needed to expand the business. But how to provide it? While thinking about it, she got to know the Ambala Foundation. In 2022, she increased the scope of the business by taking a loan of 3,00,000 (3 lakh taka) from Ramun Mahila Samitee under Chalakchar branch of Ambala Foundation. She started rearing 2000 Quails again. When she was on her way to success with a total of 3200 Quail birds, she set her sights higher. On 2024, she took a loan of 5,00,000 (5 lakh taka) from Ambala Foundation. Bought another 5,000 Quails. Now there are a total of 8,000 Quail birds on her farm. From where she collects 7000 to 7500 thousand eggs every day. Eggs are bought by wholesalers at the price of Tk 3 per piece and taken from the farm. Kohinoor Akter's day changes. Now she sells Quail eggs for Tk 21,000 (twenty-one thousand taka) per day. Kohinoor Akter has a profit of 9000 taka (nine thousand taka) excluding all daily expenses, which stands at 240,000 (two lakh forty thousand taka) at the end of the month.

Is the day changed only by Kohinoor Akhter Akar by raising Quail birds? No, she has provided employment to 3 women on his farm. Those working in Kohinoor Akter's farm are also earning 500 taka per day. As a result, economic changes have come into their lives as well.

Kohinoor Akter has brought revolutionary economic progress to a family of 5, including husband and wife, mother-in-law, and a daughter studying honors, creating a huge work force. But she did not stop there. Her dream is bigger; this time he ordered more 5,000 Quail birds. Where the scope of work will increase, there will be more employment arrangements. Also, the economy of her family will be stronger.

Kohinoor Akter expressed her hope: "I am very grateful to Ambala Foundation for the way Ambala Foundation has supported me in this economic progress. I want to make my dream bigger and provide employment to more people. I hope that the Ambala Foundation will continue its support as always in my journey ahead."



## *Story of Agroshor*

### *Nurunnahar Dreams Turns into Reality*

**W**e are going towards in search of a successful inspirational entrepreneur named Nurunnahar Priya under Fakirkhali village of Beraid Union. It was sunny afternoon, when we reached our destination. We saw the Kashful flowers flying from the forest created an immense beauty and also enjoying the stunning natural scenery.

Along with the immense beauty of Fakirkali village, we will share a beautiful success story with you today. In the story you will hear how a housewife's willpower and determination turned an ordinary housewife into a successful entrepreneur. In addition to improving her own economic condition, she arranged employment for 5 people.

Abul Bashar, husband of Nurunnahar worked in a curtain company, under marketing and sales department. After running the family on her husband's single income, she was saving little by little with the dream of making a house. At first, Nurunnahar and her husband dreamed to establish their own house but Nurunnahar has different plan instead of making a home, she thought of doing business. And discussed with her husband to implement it. But the husband initially did not agree. Even if her husband did not agree, Nurunnahar was not a person to give up.

The intelligent Nurunnahar Priya once again explained to her husband. Her husband's marketing experience and good relationship with customers could be the turning point of their business. This time husband Abul Bashar agreed.

Along with their savings and support of relatives, they started the tranperent curtain business. Nurunnahar started making curtains with a few fabrics in a rented tin shed room. In the beginning, both she and her husband worked as curtain makers. Within 1 year, she started delivering orders to different places in Dhaka city. But suddenly some dishonest vendors supply poor quality fabric curtains, due to which their business suffers huge losses. On one side is the fear of losing capital and on the other is borrowing money from relatives. After thinking about everything, she advised her husband to start the business with a loan to sustain the business, but the husband Abul Bashar was not at all agreeing to do business with a loan.







One day all the employees including the branch manager of the Rugganj branch of Ambala Foundation went to Nurunnahar Priya's house while campaigning in Fakirkhali. They share about the activities of Ambala Foundation and how loans are given on easy terms for businessmen. Within 1 month, Nurunnahar Priya was admitted as a member.

On 2019, she took a loan of Tk 50,000 from Balurpur Mohila Somoty of Ambala Foundation, initially for the purchase of better quality goods along with the goods in her factory. Later, taking loans in 2nd, 3rd and 4th terms, she built a factory on her own land. Sales increased and Nurunnahar Priya started paying the loan very easily. And in the fifth period in 2024, with a loan of Tk 5, 00,000 he installed her own machinery in the factory. Now their factory produces 150-200 square feet of curtains per day. The business has spread beyond Dhaka to different districts of the country. They are branding their curtains business as Vertical Blind King. Where 5 permanent employees are working, who are being paid a monthly salary of over 1 lakh taka. The monthly sales of Priya's business have now reached Tk 10-12 lakhs.

*Nurunnahar's Priya is now established in the society, she is a role model of her village. In addition to paying the family expenses, children's education expenses, the loan is being paid, and the scope of the business is increasing. With the business contacts and diligence of husband Abul Bashar, the concentration of Nurunnahar Begum, what was once a dream for them has become a reality today. Nurunnahar Begum is very happy to have Ambala Foundation with her on this journey, she said - I have done everything with my hard work and with your support. We have created employment in the factory and several other families are doing well along with us.*

*Nurunnahar Priya who proved that dreams can be made into reality if only there is desire. She is not just an ordinary housewife today, the extraordinary Priya is an entrepreneur today. This story of overcoming all obstacles and changing one's condition is working as an inspiration among the locals. All the locals expressed their gratitude to Ambala Foundation for being a partner in such a change story.*



## *Story of Sufolon*

### *Shahnaz Begum Turned Housewife to Entrepreneur*

**A**tigram Union of Manikganj Sadar Upazila, where the vast land of greenery seems to be a story of possibilities hidden between every green leaf. As this fertile land of Atigram union has turned the wheel of fortune of many people, many have lost their livelihood while growing crops on this fertile land. Because the crops are not good only if the land is fertile, it needs the favor of nature and fate. Shahnaz Begum (51) lives in this village. Shahnaz Begum and her husband had long been dreaming of how to turn their fortunes around through farming. Because Shahnaz Begum herself saw that many people in this village turned their fortunes through this profession.

Although Shahnaz Begum was a housewife, her dream was that they too would turn the wheel of their fortune through farming. But the problem was that they had no land, with which they could change their lives. Since they don't have land of their own, her husband used to cultivate other people's land. It was becoming very difficult for three children to study and run a family with the income earned by farming on other people's land. But the strong-willed Shahnaz Begum is not one to give up. Ambala Foundation came as a financial supporter to fulfill her dream. All obstacles were defeated by the indomitable will and determination of Shahnaz Begum with the support of Ambala Foundation.

Shahnaz Begum, in consultation with her husband, took a loan of 100,000 taka from the Katigram branch of Ambala Foundation and decided to plant their dream on that land by leasing 1 bigha land in February 2022. She started cultivating high yielding varieties of papaya in the land. With the help of nature and fate, their dreams start to materialize after 60-70 days, when their papaya trees begin to bear fruit. Then after 1.5-2 months they started marketing papaya. That year their papaya cultivation was so good that they made a profit of Tk 5,00,000 after covering all expenses.







*Shahnaz Begum's dreams come true and she continues to dream bigger. To maintain their success, they again took a loan of 3,00,000 taka from Ambala Foundation and leased 4 bigha land on a larger scale and cultivated papaya as well as banana on that land. Shahnaz Begum feels the breeze at the change of day. The dream grew bigger and for planting papaya and banana on a larger scale, he again took a loan of 5, 00,000 taka in the 3rd term in November 2023 and cultivated banana and papaya on 14 bigha of land. Shahnaz Begum got more success, both nature and fate was favor of Sahnaz.*

*At present they sell 25 thousand taka of papaya and banana to wholesalers every day. They don't even have to go to the market to sell their products, the wholesaler comes and collects the products from the land. The wheel of fortune turned for Shahnaz Begum and her husband. Shahnaz Begum's husband, who once worked on other people's land, bought 10 bighas of land this year with the profit of their banana and papaya cultivation. Shahnaz Begum and her husband want to reach the top of their dreams by cultivating their own land, no longer having to lease other people's land.*



*Shahnaz Begum and her family not only became financially independent with the loan from Ambala Foundation, but also received social and state honors. As the best banana grower of Manikganj district, her husband received the Crest and Gold Medal from Manikganj District Commissioner. Shahnaz Begum's family is now financially self-sufficient and they have now worked for the economic development of others. Now 8-10 people work regularly in their banana and papaya plantation every day. Those who are engaged in transporting and selling vegetables in addition to taking care of Shahnaz Begum's land throughout the year.*

*Apart from economic success, Shahnaz Begum has also played a great role in building the social status of boys and girls in the society by educating them. Their elder son is working as a Management Trainee Officer in Butex Apparels Limited after passing Masters from the local Devendra College and the younger son is studying in the 2nd year of Higher Secondary in Devendra College. The eldest daughter passed higher secondary and got married to a job holder.*

*Established Shahnaz Begum is now a role model for many. She proved that willpower, determination and God's favor can change lives. After getting success in banana and papaya cultivation, now he wants to take a loan from Ambala Foundation to start a lemon garden. She expressed hope that she would get the desired success in lemon cultivation like papaya and banana plantations. Shahnaz Begum expressed her gratitude to Ambala Foundation and thanks for being by her side during the changing days. Sahnaz Begum hopes to get a loan from Ambala Foundation to work on a larger scale in the coming days. On the other hand, Ambala Foundation is also proud to support the economic development of Shahnaz Begum.*

## *Story of Housing Loan Now Successful After Facing Many Difficulties*

**M**oving forward along the Gazipur-Mymensingh highway, the house of the couple Shaheen Mia and Morsheda Akhtar Beauty is located near the village of Bagherbazar. We set off very early in the morning from Dhaka to Gazipur to know the story of this couple's turnaround. How a simple housewife's intelligence brought back economic prosperity to the family, how to create low-cost housing for more than 25 families! So we will tell in this story.

Her name is Morsheda Akhtar Beauty (41), lives in Baniyarchala village under Gazipur Sadar police station along with four family members including husband, daughter, and son. Morsheda Akhtar's husband had a construction business and also had 1 house with 10 rooms inherited. Morsheda Akhtar used to get a monthly rent of 18,000 taka. Beauty's family was happily running along by with her husband's business and house rent income.



But suddenly everything turned upside down in a sudden storm. The husband suffered a heart-stroke, the doctor advised him to have two rings in the heart and take complete rest. Beauty is in dire straits as the family's sole earner's income stops. When Beauty was in trouble with her husband's treatment, the expenses of the family of 4 members, education expenses of the children, she made up her mind to take care of the family through rental income by constructing a residence in her family's place. But despite good will and sufficient space, he could not carry out her plan due to lack of money.



In such a situation, through a neighbor, Beauty came to know that Ambala Foundation's Bagher Bazar branch provides loans on easy terms in the housing construction sector. When she approached the Bagher Bazar branch of the Ambala Foundation, the officials verified all her information, saw her confidence and sanctioned the loan of 5, 00,000 taka in the first phase in 2017. With that, she made some more rooms along with the previous 10 rooms. And the fair of each room is 4,000 taka per month.



*As Beauty is benefiting from the rental income from the house, again she constructed 12 rooms by taking a loan of Tk 5,00,000 in the 2nd term in 2019 and Tk 10,00,000 in the 3rd term in 2024. With the previous 10 rooms, now the monthly income based on rent has increased to Tk 88,000. With this, she can repay the loan to Ambala Foundation very easily and regularly. The rent money brings financial prosperity to her family. Able to save even after continuing monthly installments for household expenses, husband's treatment, children's education, and house construction. The son is studying in class two and the daughter has passed the Higher Secondary Examination and is preparing to appear in the university entrance examination.*

*As the area is industrial, many working people come here from different parts of the country in search of work. Low-cost housing remains their top priority. Morsheda Akhter Beauty has gained the trust of the local workers by providing such accommodation. That's why everyone first comes to Morsheda Akhter Beauty for accommodation. Keeping this demand in mind, she plans to build more housing on the remaining land.*

*She said - "I have plans to build more housing in the remaining space. After completing the ongoing installments, seeking the cooperation of Ambala Foundation in this regard. As Ambala Foundation extended its support towards success in life, we can say that Ambala is now in our blood.*

*Morsheda Akhter's right decision at the right time not only managed to change the fortunes of her family but also became a symbol of motivation. She proved that if a woman has infinite courage and the ability to make the right decision, she can open a new horizon even in the face of various difficulties. Her success is not only her achievement, but it is a light of hope for society.*









# Development Program

## Bangladesh Rural Water, Sanitation, and Hygiene for Human Capital Development Project

Ensuring safe water supply, sanitation, and hygiene (WASH) environments in Bangladesh is a cornerstone for its development. Poor WASH services is an important public health issue as a potential cause of acute water-borne morbidity and mortality. In addition, poor WASH services also have chronic implications on a country's entire development process, holding back gains in human capital and the efficient use of labor that are necessary for sustainable development.

Before the discovery of arsenic, the country enjoyed almost universal access to drinking water. Open defecation has been almost completely eradicated while access to 'improved' sanitation increased dramatically from 30 percent to 65 percent in rural areas over the period from 2000 to 2017. Still, significant challenges remain in rural WASH in order to meet the SDG target 6 service standards that are recommended for maximizing human capital outcomes. Bangladesh has still a long way to go to meet the Sustainable Development Goal (SDG) of providing universal access to safe water and sustainable sanitation by 2030.

The World Bank WASH Poverty Diagnostic examines the remaining challenges in ensuring access to safe water, sanitation, and hygiene. Tackling these challenges is crucial because safe water and sustainable sanitation has a strong positive impact on health, education and development.

The Government of Bangladesh through the 'Department of Public Health Engineering (DPHE)' has been implementing the provision of safe and sustainable water services under different Projects (named BAMWSP, BWSPP, BRWSSP) financed by the World Bank primarily in rural Bangladesh. The World Bank had also implemented the OBA Sanitation Microfinance program project through PKSF in 238 Upazilas (sub-districts) of 43 districts. In continuation of these efforts, DPHE, PKSF and Ambala Foundation have jointly initiated the current project BDRWSHHCD with the assistance of the World Bank for improving access to 'safely-managed' water supply and sanitation in selected areas of rural Bangladesh through human capital development.

### Project Started

April 2022

### Funded by

The World Bank, Asian Infrastructure Investment Bank (AIIB), Government of Bangladesh (GOB) and PKSF

### Project Area

Mymensingh, Cumilla, Chandpur, Feni, B-Baria & Noakhali Districts

### Target Group

Marginalized Communities of Bangladesh

## Beneficiaries

One thousand five hundred Twenty Three (1523) HHs approx.

## Total Budget

Eighty Five Million in Taka (850,00,000)

## Objectives

- To improve access to ‘safely-managed’ water supply and sanitation in selected areas of rural Bangladesh;
- To strengthen sector institutional capacity for water and sanitation.

## Activities

1. The project will offer WASH loans to poor and non-poor targeted program participant households through their credit groups, 90 percent of whose members are women.
2. The staffs of this project are responsible to create awareness for safely managed WASH facilities among credit and non-credit groups.
3. The project will select local entrepreneurs for providing project designed WASH facilities construction services to the borrowers and ensure quality of WASH facility.
4. The project will responsible for operation of WASH credit program and credit management and supervision of WASH facilities construction to ensure construction quality.
5. As per guideline the project will conduct HP sessions among the targeted program participants along with their families and send the report to the PKSf for sending the session fees quarterly basis.

## Achievements upto June 2024

|                                 |             |
|---------------------------------|-------------|
| Water Source Upgradation -      | 686         |
| • Households Coverage -         | 686         |
| • People Coverage -             | 2744        |
| Twin Pit Toilets Construction - | 1264        |
| • Households Coverage -         | 1264        |
| • People Coverage -             | 5056        |
| <b>Total Incentive Paid -</b>   | <b>1523</b> |

**Incentive for  
Twin Pit Toilet Tk. 42,21,000**

## Disbursement Amount Till June 2024

**Household Water Loan (HHWL)  
Tk. 33,798,000**  
**Household Sanitation Loan (HHSL)  
Tk. 66,347,000**





## BD Rural WaSH Project

### Physical Health and Mental Peace Have Returned to the Family by Using the “Two-Pit Toilets”

**D**ahoshri village of Sahrasti upazila of Chandpur district, where the picture of daily life and struggle is different. Most of the men in this village are expatriates. Many have turned their fortunes around and become economically self-reliant due to expatriation. Since many of them houses are buildings, so they don't have to think about safe sanitation separately. A strong mother named Parveen Begum (38) lives in this village. As no one in her family is an expatriate, her economic condition is not very good. Their days were going by somehow on her husband's income only. They have a dilapidated tinshed house to live in and a shop in the local market. Parveen Begum was in dire straits due to the illness of her family members with her husband's low income. Today the boy is sick and tomorrow the girl, sometimes she or her husband gets sick. Her family was trapped in the cycle of sickness, as if sickness had always surrounded them. By discussing the causes of illness with various people, she realized that their family's illness was rooted in their open toilets. Although she was able to diagnose the problem, she did not have the opportunity to think about safe sanitation due to financial crisis. But Parveen Begum knew that "health is the root of all happiness" and she never gave up, her main goal was to provide safe sanitation for her family anyway.

Parveen Begum kept thinking about safe sanitation. But thinking about her husband's low income, she did not have the courage. She used to think that a sanitary toilet means a paved toilet and a lot of expenses. In these thoughts, she came to know through the local beneficiaries that Ambala Foundation provides loans for the construction of sanitary latrines and also provides technical support during and after the construction of sanitary latrines. Parveen Begum breathed a sigh of relief. With a heart full of hope and thinking about the good health of the family, she contacted the Shahrasti Branch of Mudaffarganj.





*There she knew the concept of “Two-Pit Toilets”. She found out that a “Two-Pit Toilets” is much more hygienic, environment-friendly, and can be constructed at a lower cost than other toilets, and one of the advantages of a two-pit toilet is that its maintenance cost is very low like other toilets. Like other toilets when they get full, it costs money and labor to clean them and the environment is seriously damaged if the feces are cleaned and dumped elsewhere in the open. But since “Two-Pit Toilets” have 2 tanks at a distance of 3 feet, when one tank is full, closing it and opening the other can avoid this cleaning problem. As the 2nd tank is used, the dirt from the 1st tank automatically dries and mixes with the soil, eliminating the need for cleaning and saving money.*

*She said, after seeing the positive comments of the local beneficiaries and the effectiveness of the “Two-Pit Toilets”, I took a loan of taka 22,000 for making eco-friendly “Two-Pit Toilets”.*

*She also said that when the use of “Two-Pit Toilets” started, health and peace of mind returned to my family. My family members are no longer suffering from diseases like cholera, and diarrhea like before, so their studies are not hampered. Where Parveen Begum used to spend a lot of money for illness, now she can spend that money on other needs of the family. So with physical health comes financial improvement, Parveen Begum now has a happy smile on her face.*

*Smiling, Parveen Begum did not forget to thank the Ambala Foundation. Ambala Foundation stood by me in my distress so I am thankful to them. Ambala Foundation is a major contributor to my family's physical well-being and mental peace.*





# Development Program

## Microenterprise Financing and Credit Enhancement (MFCE) Project

The Asian Development Bank (ADB) will provide USD 200 million loan and technical assistance of USD 1.0 million under the ‘Microenterprise Financing and Credit Enhancement Project (MFCE Project)’ for sustainable employment creation by providing financial and institutional support to the microenterprises. This five-year project will be implemented by PKSF across the country through its selected Partner Organizations (POs). A Loan Agreement and a Project Agreement for the MFCE Project were signed on 6 December 2022 between the Government of Bangladesh and ADB and PKSF and ADB respectively.

Ambala Foundation partnered with PSKF to start the successful implementation of MFCE project by providing a Microenterprise loan to the members. Currently, Ambala Foundation covers 10 Districts with 46 Sub-District (Upozila) 479 Unions/Pourashava, and 1146 Villages/wards.

The project’s main beneficiaries are micro-entrepreneurs, including those based in rural areas, small farmers, and women. Beneficiaries are members of Ambala Foundation who otherwise would have no access to formal institutional financial services.

Ambala Foundation’s mission of the MFCE is capacity building, capacity enhancement for women entrepreneurs, environmental safeguarding, and development of disaster and climate change risk management systems in microenterprises.

As Microenterprises are the main driver of the economy and the largest source of employment in Bangladesh hence; Ambala Foundation is committed to the vision of easing the various constraints, including easy access to finance, technology, and markets.

The loan proceeds are targeted to relatively poverty-stricken areas and 10 percent to the climate-vulnerable areas under the project. At least 80 percent of the total participants in the project will be women.

The proposed project will strengthen microfinance in Bangladesh by expanding access to finance for unbanked and under banked microenterprises, especially microenterprises owned by women and those from regions affected by adverse climatic conditions.

In Bangladesh, about 8 million economic establishments are engaging 25 million people. Of these establishments, roughly 89% are cottage and microenterprises (referred hereafter collectively as ‘microenterprises’), accounting for 56% of total employment. Average employment per microenterprise is estimated at 1.98 persons.

In Bangladesh, microenterprises are the key driver of economic growth and a major source of employment.

## Project Duration

20 June 2023 to 12 February 2027

## Funded By

Asian Development Bank (ADB) and PKSF

## Project Area

Lakshmipur, Noakhali, B-Baria, Manikganj, Chadpur, Tangail, Madaripur, Faridpur, Munshiganj and Mymensingh

## Target Group

Marginalized Communities

## Total Budget

One Hundred Twenty Million (120,000,000)

## Total Beneficiaries

Three Hundred Eighty (380)

## Total Disbursement

127,345,000



### Sector wise Disbursement till June 2024

| Name of the Sector         | Number of Beneficiaries | Disburse Amount    |
|----------------------------|-------------------------|--------------------|
| Agriculture                | 227                     | 73,355,000         |
| Animal Farming             | 118                     | 37,790,000         |
| Fisheries                  | 28                      | 9,235,000          |
| Manufacturing & Processing | 3                       | 990,000            |
| Services                   | 0                       | -                  |
| Trade                      | 19                      | 5,975,000          |
| <b>Total</b>               | <b>395</b>              | <b>127,345,000</b> |



## Story of MFCE Project

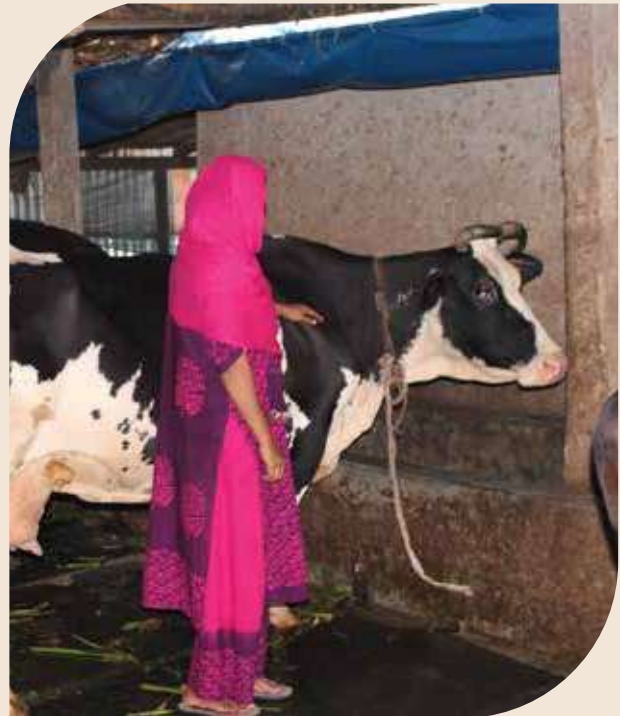
### Fatema Is Self-Sufficient in Rearing Cows

**T**he success story of Fatema Begum (42) of Pachpara village of Chandraganj upazila of Lakshmipur district is an inspiration. She is an ordinary housewife, but due to her willpower and hard work, her story has become extraordinary to everyone in that area today. Fatema Begum's family consists of 5 people including two sons and one daughter. Fatema Begum's husband is a farmer. Her family of 5 including two sons and a daughter was running with her husband's little income.

Fatema Begum had to bear the burden of three sons' education and other household expenses. Therefore, Fatema Begum always thought about how she could contribute to the economic well-being of her family along with her husband. She thought that since they were an agricultural family and had previous experience of rearing cows, she consulted her husband and decided to rear milking cows. However, money was needed to start cow rearing. She was worried about how to get money in the darkness of poverty.

At such a time the name of Ambala Foundation came to her mind, who are working to improve the quality of life of the backward people. Many of Fatema Begum's neighbors have also become economically independent by doing various businesses with loans from the Ambala Foundation.

Finally, she consulted with her husband, Abu Taher Mia and took a loan of 300,000 taka from Pachpara Mohila Samitee under Chandroganj Branch of Ambala Foundation. With that loan money, they bought 2 pregnant cows and built a house to keep the cows. Cow firming started with the cooperation and sincerity of all the family members. After a few months of rearing, 2 cows give birth to 2 calves. Dreams come true in Fatema's family. Fatema Begum started getting 20-25 liters of milk daily from 2 cows. The market price of which was then 1600-2000 taka. After



spending 600-800 taka daily for cows, they spend the remaining money for household needs. Fatema Begum got great encouragement, her dream started to grow. They decided to increase the range of cow firming. To increase the scope of cow firming, Fatema Begum purchased three more cows with calves in 2024 with a loan of taka 3, 80,000. Currently, he is selling 50-55 liters of milk per day from 5 cows, the market value of which is around Tk 4,000-4,500. Her current number of cows including calves is 10. The economic face of Fatema's family changed with the money from the sale of cow's milk. Fatema's husband smiled after receiving financial success. Fatema Begum's success not only turned the wheels of her family's economy but also increased her social standing. Her elder son passed SSC and went abroad with the money earned from cow rearing, another son is studying in class Eight, and her younger daughter is in class two.

*Now locals respect Fatema as a woman entrepreneur. Seeing Fatema's success in cow farming, many people in the area are now showing interest in cow farming. Many people come for various wise advice related to cow farming. Fatema Begum and her husband gave wise advice to various people with a smiling face.*

*Inspired by people coming to Fatema to learn about cow farming, Fatema Begum now dreams of having a cow farm with 20 cows and sharing her success with the poor and widowed women of the society, she wants to provide them with employment. Want to be everyone's inspiration. She*

*believes that those who have low income in rural farming families can bring economic prosperity to their families by farming as well as rearing cows.*

*Fatema Begum said that Ambala Foundation has stood beside them to bring financial prosperity to their families, for which she expressed her gratitude and thanks to Ambala Foundation. Now she hopes to set up a farm with 20 cows with a large loan from Ambala Foundation in the future. Fatema Begum's success story is now an inspiration not only for her but for every housewife in that village.*



# Development Program

## Radio Bikrampur 99.2 FM for Social Transformation



Radio Bikrampur 99.2 FM, the only community radio of Dhaka division initiated by Ambala Foundation, started broadcasting since 1st May 2012 in Munshiganj district. It has been playing an incredible role in developing the community through disseminating information and broadcasting entertainment programs from the beginning. It produces programs on the human rights of marginalized people, climate change, early marriage, health and nutrition, adolescent reproductive health, agriculture, technology to stop violence against women, promotes local culture, women, children, youth development, and any ongoing natural hazards or pandemic as well as different types of entertainment programs.

### Coverage Area

Munshiganj district and neighboring areas of Narayanganj, Comilla as well as Chandpur districts.

### Target Groups

Women and Children, Local Farmers, Fisher Community, Bedy Community, Dalit Community, Street Children, Adolescent, Day Laborer, People with disability, Senior Citizen, Youth Group etc.

### Listeners

Near about Nine Lac Peoples

### Program Focus

Child Health and Nutrition, SRHR and Reproductive Health Rights, Agriculture, Technology, Human Rights and Governance, Education, Women and Child Development, Cultural and Entertainment related Programs.

### Program of Radio Bikrampur

- Live relay broadcast of important programs through Bangladesh Radio.
- Promoting foundation skills and support for rural youth women for empowerment through PACE Program
- Awareness Raising Program
- To build up the capacity of the youth women for their advancement, career opportunities, and enhancement of their social and technical skills for empowerment
- Importance of SDG and its implementation
- Climate change, disaster risk reduction related awareness raising program
- Women empowerment and good governance related program
- Health Awareness related Program
- Child marriage related awareness raising program

### Significant Achievement

- Mina Media Award : 06
- Award from DW Academy : 01
- Community Journalism Fellowship : 07



## Development & Media Partners

- UNESCO
- UNICEF
- UN Women
- UNDP
- UNFPA
- Friedrich Naumann Foundation
- USAID
- Johns Hopkins University
- Breakthrough ACTION
- The American Center of the US Embassy
- Embassy of Japan
- Embassy of Switzerland in Dhaka
- Embassy of Sweden in Dhaka
- Norwegian Embassy
- Tobacco Free Kids (TFK)
- Free Press Unlimited
- DW Academy
- BBC Media Action
- European Union
- Manusher Jonno Foundation (MJF)
- BRAC
- A2i
- Prime Minister's Office
- CMED
- Orbis International
- BNNRC
- National Institute of Mass Communication (NIMC)
- Swiss Agency for Development & Cooperation (SDC)
- AHA- Awareness with Human Action
- The Network for Religious and Traditional Peacemakers
- Plan International
- UKAID
- Australian aid
- World Food Programme





# Story of Radio Bikrampur

## Radio Listener, A Successful Dairy Farmer

**S**wapan Mollah, a radio listener, became self-reliant by starting a cow farm after listening to the program of Radio Bikrampur. Besides being self-reliant, he has directly and indirectly inspired 40 dairy farmers of his village to start new cow farms. He gained popularity in Munshiganj by farming cows.

Swapan Molla first learned about the dairy farm by listening to Radio Bikrampur 99.2 FM's "Khet Khamar" program. Swapan Molla got curious and went to Radio Bikrampur office. He is interested in doing cow farm. After that Swapan Molla got acquainted with the office of Upazila Livestock Officer at the initiative of Radio Bikrampur. He started a cow farm in Munshiganj as a hobby after receiving training and advice on dairy production and management from the office of the Upazila Livestock Officer. This is where he began to find success. With the dream of doing something big, he started a farm with 1 cow in his ancestral land of Ramergaon village in Panchsar Union of Munshiganj. Gradually he revolutionized the cow farm.



Now his farm have total 25 cows with calf. Every day he collects 100-120 liters of milk for sale. He sells milk for 7-8 thousand taka every day. Apart from this, you can sell 8-10 calves in a year. The market value of which is about 300,000 taka. His annual income is about 300,000-400,000 taka. Inspired by Swapan Mollah, many new farms have been established across Ramergaon village of Panchsar Union and dairy farmers are benefiting. Swapan Molla formed the Ramergaon Dairy Production Society with 40 members in collaboration with the Upazila Livestock Directorate. He is the president of this association. Members of the association get free vaccines twice a year through this association. They are provided various subsidies by the government. So the dairy farmers are benefiting.

Meanwhile, Swapan Mollah has participated in many episodes of Radio Bikrampur's "Khet Khamar" show as a successful dairy farmer. He created great awareness among the audience about the need of dairy farming and what to do for new entrepreneurs. This time Swapan Molla is in a new problem. How will he increase the production of his cow farm due to the continuous demand of dairy products in the market. He spoke to Radio Bikrampur about his future plans. He also said that he needed a small loan to increase production and investment in his cattle farm. Radio Bikrampur arranged a small loan for Swapan Mollah from its mother organization Ambala Foundation. At present, the number of cows in Swapan Molla's cow farm is 25 with calves. Successfully running a cow farm with 2 employees. Apart from this, he has received many awards and honors as a farmer.

Swapan Molla is now willing to train and advise new entrepreneurs on dairy farm requirements and what to do through Radio Bikrampur, so that the new entrepreneurs of Munshiganj can become self-sufficient by raising more cows.

# Development Program

## Shwapnojatra - an Education Support Program



Bangladesh already achieved significant progress over the past two decades in the education sector; still, the rate of dropout in different levels of the education sector is prominent. Due to the financial incapability of guardians, many students drop out mostly from secondary and higher education. Most of them got involved in child labor and other risky work. Moreover, people who don't have a higher degree of education do not get jobs, and as a result, their life and livelihoods become very vulnerable.

The unemployment situation leads them to illegal and hazardous life. Many people become addicted to various anti-social and terrorist activities. Concerning this situation, the Executive Director of Ambala Foundation was thinking of doing something for the poor meritorious students of Bangladesh. He started and formalized Shwapnojatra- need-based higher educational support for poor students since January 2019.

### Goals

The project aims to contribute to the sustainable development goals as well as the government's strategic plans through providing education support. This project targeted those who are poor students in the country. It aims to support them to continue their education from primary to higher levels of education.

### Success Stories of Shwapnojatra

In the year 2022, Awal Ali, a student of honors 3rd year, was about to nip his dream in the bud due to family financial crisis. At that time, "Shwapnojatra" education support program became a shadow by his side, Awal's life changed. His dream of higher education came true and he completed his bachelor's degree in January 2024. Before enrolling in Masters, Awal thought of doing something for the family and contributing to his father's earnings. He applied after seeing the circular of Ambala Foundation. On February 18, 2024, Awal was employed as a credit officer of Ambala Foundation. This is very exciting for our dream journey. This is the first time a student of "Shwapnojatra" has joined our Ambala Foundation after completing his studies. Best wishes and congratulations to Awal Ali from "Shwapnojatra" and Ambala Foundation.



## Objectives

- To provide need-based educational support for poor meritorious students till the end of their educational journey
- Create a sustainable educational model where graduated employed students enhance their helping hand for the betterment of poor meritorious students
- Linkage development for professional engagement and sustainability

## Fund Management

The education support program has an individual accounting policy to ensure the precise use and transparency of grants received from different sources. Fund management is divided into three parts which are controlled through a bank account:

### Education Support Program

There is an individual account for fund management of education support program. This account is used to receive grants and expenses of education support program.

### Supporting Programs

Grants and expenses of supporting programs are totally managed separately. This grants is not used for any other sectors of Shwapnojatra.

### Administrative Program

The administrative and other expenses of Shwapnojatra are borne by the funds received from Ambala Foundation and other sources.



## Education Support Coverage

|                          |     |
|--------------------------|-----|
| Total Districts Coverage | 47  |
| Total Students           | 162 |
| Male                     | 108 |
| Female                   | 54  |

| Type of Institution   | No. of Institution |
|-----------------------|--------------------|
| School                | 51                 |
| College               | 41                 |
| Madrasha              | 04                 |
| Polytechnic Institute | 05                 |
| University            | 18                 |
| Medical College       | 05                 |
| Nursing & Midwifery   | 03                 |
| <b>Total</b>          | <b>127</b>         |

## Donate Us - Support a Student

Online: <https://shwapnojatra.org/donate-us/>



**OR**

- Bank Account : Shwapnojatra
- Bank Account : 003513100000762
- Bank : Southeast Bank Limited
- Branch : Shyamoli, Dhaka – 1207
- Swift Code: SEBDBDDHSYM
- Routing Number: 205264304



## Story of Shwapnojatra

### Walking With Shwapnojatra: From Struggle To Success

**M**ongla is the second seaport of Bangladesh very near the Sundarbans. Md Riaz Sheikh lived and grew up here. Riyaz Sheikh is now a student of honors first-year in the Chemistry department at the traditional government Prafulla Chandra College, Bagerhat. Riaz Sheikh's story of growing up and coming so far was not as easy as it was told, he had to overcome many ups and downs to come this far in life, and there are many dramas at every turn of his life.

In 2015, when he was in class seven, his father died. Their father's untimely death brought disaster to their family. With his mother and younger brother, it became difficult to run their family. Due to a lack of money, his dream of pursuing an education was going to be broken. Riaz then decided to go back to the village and join the work.

In the meantime, his mother's sudden decision made their lives more uncertain. She left her sons and married elsewhere and started her new life. Riaz then did not break down and bravely shouldered the responsibility of himself and his younger brother. At first, he started lodging in a carpenter's house. From there, he had to walk for an hour and a half every day to go to school. At this young age, his little legs did not want to walk but even then he did not stop going to school. Riyaz studied in government TA Farooq School and College from class VII to class XII. Despite many struggles in life, he was very talented in his studies. Apart from studies, he participated in various co-curricular activities during his schooling. He used to showcase his talent through competitions such as speech, debate, poetry recitation, Quran recitation, and ghazal. In 2019, he won the highest award of scouting, the 'President Scout Award'. Along with various co-curricular activities, Riaz Sheikh maintained his success in every public examination like PEC, JSC, SSC, and HSC in each examination he passed with a GPA of 5.00.





*But after the SSC examination, his education life again fell into uncertainty. Uncertainty began with running the cost of his education in the science department as well as that of his younger brother. Riaz said, When I was on the verge of breaking my dream, the 'Shwapnojatra' stand beside me with scholarship. My education was accelerated by getting the 'Shwapnojatra's' scholarship. Then I found the direction of a new life, the possibility of a brighter future. The arrival of the Covid-19 pandemic turned everything upside down. Even in those sad days, the 'Shwapnojatra' was by my side. Encouraged me to pursue education.*

*After getting GPA 5.00 in the HSC exam, I got admitted to Govt Prafulla Chandra College, Bagerhat. Here too I am involved in various co-curricular activities besides studies. This year I came second at the national level and got a gold medal in National Education Week 2024. I have also been associated with various non-political social service organizations and worked for the poor.*

*Slowly I am moving towards fulfilling my dream. I have to go a long way, in this long journey, 'Shwapnojatra' is standing beside me as the pioneer to fulfill my dreams. Their helping hand gave me strength, which I will never forget.*

*I pray that I can become an ideal citizen and dedicate myself to the service of my country, people, and humanity.*



## MRA-MFI Higher Education Scholarship

MRA-MFI Higher Education Scholarship is being administered by Ambala Foundation as per the guidelines of Microcredit Regulatory Authority to fulfill the dreams of all the underprivileged students. A total of 20 students are pursuing higher education in various public universities and medical colleges.

| MRA-MFI Higher Education Scholarship<br>Student List-2024 |                            |                                                                  |                                                      |                                            |
|-----------------------------------------------------------|----------------------------|------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------|
| SL.                                                       | Student Name               | Address                                                          | Institution Name                                     | Class                                      |
| 1                                                         | Ripon Hossain              | Uttar Shahpur<br>Tengachor, Munsiganj                            | Dhaka University                                     | MBA- HRM                                   |
| 2                                                         | Mila Rahman                | Jatrabari, Dhaka                                                 | M. Abdur Rahim Medical<br>College                    | MBBS – 5th Year                            |
| 3                                                         | Zillur Rahman<br>Biddut    | Rangpur Sadar, Rangpur                                           | Begum Rokeya University                              | MBA – Finance & Banking-<br>1stsemester    |
| 4                                                         | Khademul Islam             | Taraganj, Rangpur                                                | Dhaka University                                     | Honors (4th Year)-Bangla                   |
| 5                                                         | Md. Abu Sayem              | Taraganj, Rangpur                                                | Shahjalal Science & Technology<br>University, Sylhet | Honors (4th Year)-Bangla                   |
| 6                                                         | Parvez Hasan               | Noakhali Sadar, Noakhali                                         | Noakhali Science & Technology<br>University          | Honors-Applied<br>Mathematics              |
| 7                                                         | Md. Rumen Islam            | Char Tangail,<br>Kamarkhand, Sirajganj                           | Pabna University of Science<br>and Technology        | Masters - Finance &<br>Banking             |
| 8                                                         | Md. Khalid Hasan<br>Sakib  | Arjan Ali Lane, Haji<br>Mohsin Road, Khulna                      | Rajshahi University of<br>engineering & Technology   | Honors-4th year                            |
| 9                                                         | Md. Amir Uddin             | Sripur Upazila, Gazipur                                          | Dhaka University                                     | Masters- Social Science                    |
| 10                                                        | Nasim Uddin                | Sripur Upazila, Gazipur                                          | Dhaka University                                     | Masters-English                            |
| 11                                                        | Umme Humaira<br>Mim        | Baniapara, Barishal                                              | Dhaka University                                     | MBA- 1st semester-<br>Accounting           |
| 12                                                        | Tonushree Dey              | Stationpara, Jamalpur<br>Sadar, Jamalpur                         | Rajsahi University                                   | Hon's 2nd year- Economics                  |
| 13                                                        | Md. Roky                   | Berakharua, Sohagpur,<br>Belkuchi, Sirajganj                     | Khulna University of<br>Engineering & Technology     | BSC 1st year-Material<br>Engineering       |
| 14                                                        | Md. Jihad Hassan<br>Tuhin  | Ragunathpur,<br>Bogergachi, Rakhalgachi,<br>Kaliganj, Zhenidah   | Dhaka University                                     | Hon's 1st year-Sociology                   |
| 15                                                        | Md. Abdur Rahman           | Kisamat Gotba,<br>Deutirhat, Ghorial<br>Danga, Rjarhat, Kurigram | Dhaka Medical College                                | MBBS-3rd Year                              |
| 16                                                        | Md. Shakib Hossain         | Pakerhat, Angarpaqra,<br>Khansama, Dinajpur                      | Dhaka University                                     | Hon's 1st year-Bangla                      |
| 17                                                        | Emon Ali                   | Joyrampur, 6 no Hauli<br>Union, Damurhuda,<br>Chuadanga          | Dhaka University                                     | Hon's 2nd year- Social<br>Welfare          |
| 18                                                        | Mahadi Hasan               | Harirampur, Mirganj,<br>Monigram, Badha,<br>Rajsahi              | Dhaka University                                     | Hon's 1st year-<br>Communication Disorders |
| 19                                                        | Md. Shohanur<br>Rahman     | Daulatpur, Refaitpur,<br>Daulatpur, Kustia                       | Pabna University of Science &<br>Technology          | Hon's- 4th year-Economics                  |
| 20                                                        | Md. Imran Hossain<br>Miraj | Cina Dhukoria,<br>Kayempur, Sahjadpur,<br>Sirajganj              | Pabna University of Science &<br>Technology          | Hon's 4th year- Economics                  |

## *Khademul's dream fulfill through the support of MRA-MFI Scholarship*

**I** am Khademul Islam, father Abdur Razzak and mother Khadija Begum (late). I spent my childhood in Rahimapur village, Rangpur district under Taraganj upazila. My father is a marginal farmer; Mother was a housewife, but she is no more with us today. A shadow of darkness has fallen on our family after the death of our mother. My Father life's struggle, cultivating other people's land, as well as taking care of our four siblings - he had to work hard to juggle everything together.

My three elder sisters, could not continue their studies after SSC due to financial crisis. But my good results since childhood always made my father hopeful. I passed HSC exam with GPA-5. But then the uncertainty started. Despite this uncertainty, I continue to dream of admitting a public university. And start preparing myself. In 2019, I got an opportunity to get admission in Dhaka University's 'B' unit in Bengali department. But it was not possible for my father to bear the expenses of others in the family and my admission fee.



In addition, because of my sister's mental disability, her medical expenses and financial crisis, my admission is uncertain. Finally, when the admission date came, my hope gradually turned into despair. At that moment, 'Shwapnojatra' came to my side as a beacon of light.

They paid the full cost of my admission in Dhaka University. I got admission in my dream university. But 'Shwapnojatra' didn't just cover my admission fees; rather, they are giving me financial support every month, which is helping me to continue my studies.

During Corona, when unrest was at its peak, 'Shwapnojatra' helped us with monthly financial support. They are bearing all the expenses of my studies from 2020 till date, which is very helpful for me. Currently I am studying in Honors 4th year of Bengali department. 'Shwapnojatra' has made the path to fulfilling my dreams much easier. With their help, my department's results are also relatively good.

'Shwapnojatra' has really stood by my dreams in fulfillment of dreams. They freed me from financial uncertainty and showed me the way forward towards my dreams. I am grateful to Shwapnojatra, because they are the part of my dreams.





growth

information

amwork





# Technology Adoption

## Digitized Operation through ERP Software

Naba ERP is an integrated system with Inventory, Fixed Asset Management, Procurement, HR - Payroll, and Accounting Modules. Our system runs in a cloud environment and it has accessibility to computers, Laptops, mobile, and tabs so that top-level management can monitor every status. Cloud Solution’s “Real-Time Dashboard” Technology provides an easy-to-use view into up-to-date, role-specific business information. Using this software data will be synchronized among Mobile, Tab, PC or Laptop Management can get summary reports to his/her email and notification SMS.

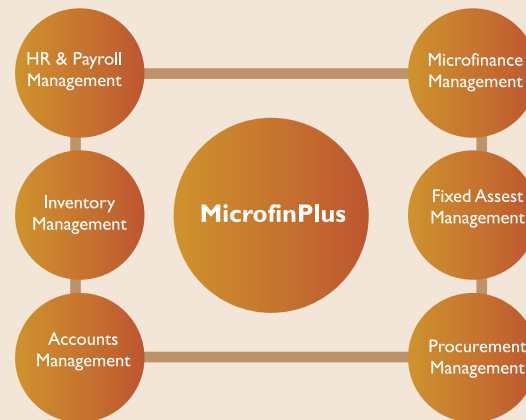
### Modules of ERP

- Accounts management
- HR & Payroll Management
- Inventory Management
- Procurement management
- Fixed Asset Management

## Microfinplus with 6 Modules

Microfinplus is a financial inclusion workflow driven that integrated Microfinance program solutions, HR and payroll, Inventory, Fixed Asset Management, Procurement, and Accounting Modules use any microfinance institution. It runs in a cloud environment and it has accessibility to Computer, Laptops, Mobile, and Tab.

Management can monitor every status, “Real-Time Dashboard”, up-to-date & role-specific business information. This software Provide all type of reports supported by PKSF, MRA, and organization management. Also, make any kind of customized reports. Ambala IT assures all types of Software securities database securities, Data backup & restores services.



## Apps Wise Collection

Technology is important because it has made our lives easier and more efficient. Additionally, it has also helped us to connect with people all over the world and to learn new things. Technology has also helped us to develop new products and services that have improved our quality of life.

Ambala Foundation recognizes the importance of technology and using new technologies for the smooth implementation of day-to-day activities. 'App Wise Collection' is one of the new dimensions of the Ambala Foundation. Before 2012, our organization's collection-related tasks, such as the collection sheet, bank book, subsidiary laser book, and so on, were performed manually. All of this has been done online since July 2012. It has been done through ERP software since 2017; accomplishing all of these things through ERP software is fully paperless. Since 2023, all collection-related activities, including collection (savings and loan), member admission and loan application, have been done using the 'App Wise Collection'. We are executing all kinds of tasks smoothly with this software and apps avoiding many more issues that we had previously faced. This tool reduces paperwork while also saving time for our employees and beneficiaries. It also improves our monitoring system and efficiency of works. Even staffs on field level can immediately posting their loan related information through this Apps. No need to wait for coming branch offices for manual posting purposes.

## SMS Service

Ambala Foundation started its microcredit activities in 2002, and currently, it is implementing activities through a total of 241 branches in 21 districts of Bangladesh. Ambala Foundation has always conducted microfinance activities in a well-organized and transparent manner. This time, Ambala Foundation has launched an SMS service program intending to reach all the information at the customer's fingertips instantly. Through the SMS service, customers can get all the information related to loan disbursement, installment payments, savings deposits, and withdrawals via mobile.

All information regarding loans and savings is usually written in the member's passbook. Many times, due to an employee's mistake or deliberate failure to update information, members are likely to be cheated and the image of the organization tarnished. By conducting SMS service activities, it will be possible to avoid such untoward incidents.

### SMS Service Activities:

#### *Welcome SMS*

- Member Admission and Issue of Member Code

#### *Loan Related SMS*

- SMS related to loan disbursement
- Providing notification for timely deposit of monthly installments
- Weekly or monthly installment deposit SMS Notification for payment of outstanding installments

#### *Savings Related SMS*

- Providing notification for timely deposit of savings
- Savings deposit Related SMS
- SMS related to savings withdrawal



## Digital Payment

Digital payment has a number of advantages over traditional methods of payment. It is more convenient, as it can be done from anywhere with an internet connection. It is also more secure, as there is less risk of fraud. Additionally, digital payment can help to improve efficiency and reduce costs for businesses.

The Ambala Foundation is using digital payment to improve the efficiency of its operations. The Ambala Foundation is using different mobile financial services to collect payments from its members. This has helped to reduce the amount of paperwork that the foundation needs to keep track of. Additionally, digital payment has made it easier for members to make payments, as they can do so from anywhere.

The Ambala Foundation is also using digital payments to improve the transparency of its operations. The Ambala Foundation is already using a software to track its financial transactions. Overall, digital payment is a valuable tool that can help to improve the efficiency, security and transparency of operations. The Ambala Foundation is using this system to improve its operations and provide better service to its beneficiaries.

Ambala Foundation's Digital Payment method is a two-way payment method:

- 1. Payment from Organization:** From the organization's end, loan disbursement and savings return to beneficiaries have been done using the digital payment method.
- 2. Payment from Members:** By using digital payment methods, members can pay their loan installments and savings.



## Ambala Cheque Printing & Controlling Software (ACPCS)

The traditional handwritten cheques have been used for quite a while to settle bills and pay for transactions, but they are continuously fading out, thanks to technology, which has led to the evolution of Ambala Cheque Printing & Controlling Software (ACPCS). It has some unique features that force us to adopt this technology. It is a user-friendly web-based solution. It issues cheques, monitors, controls, and prints cheques. It ensures the control of cheque fraudulence, effective guidance, proper approval system from field office to head office, etc.

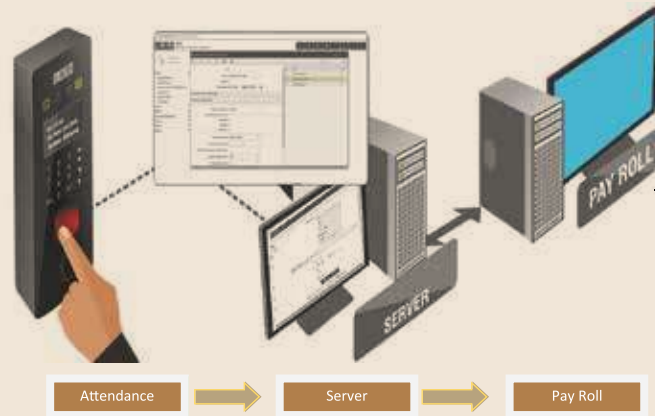




## Online Attendance & Tracking System

As a technology-friendly organization, Ambala Foundation uses high-quality access & attendance system for real-time monitoring which is centralized for our multiple branches for accurate and convenient schedule reports for next managerial action.

Technology can change the nature of work in many jobs, influence people's morale, affect relations with co-workers and supervisors, and improve the levels of accomplishment. It can change the processes of analysis, forecasting, problem-solving, and communication in organizations and can also affect work schedules, staffing levels, and the location and structure of work units and departments.



## Mobile Financing System

The Mobile Financing System in Microfinance has revolutionized the way financial services, particularly making banking services accessible to many who were previously did not think about it. Mobile financial service has gained immense popularity due to their user-friendly interfaces and widespread accessibility. This system allows microfinance institutions (MFIs) to deliver services like savings, loans instalments, directly through mobile platforms, enhancing convenience and efficiency. These platforms allow users to perform transactions using their mobile phones, significantly reducing the need for physical branch visits and enhancing convenience.

As Ambala Foundation continues to embrace technological advancements, the mobile financing system is set to play a crucial role in shaping the future of financial services. Ambala Foundation uses Two Mobile Financing System:



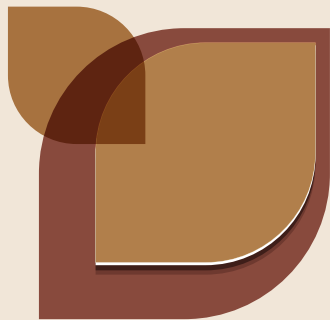
**bKash:** The bKash mobile financing system has played a crucial role in transforming financial services in Bangladesh, particularly within the microfinance sector. Using the system our beneficiaries can provide the services like savings, loans instalments, directly through mobile platforms.

**Bangla QR Code:** The Bangla QR is a low-cost digital payment mechanism of Bangladesh Bank, under which our beneficiaries can pay for their savings, loans instalments, directly through mobile phones through scanning the printed interoperable QR code.









# Different Departments

## HR & Admin

The role of Human Resources & Administration in organizational development is multifaceted and crucial. From talent acquisition and management to training and development, shaping organizational culture, strategic planning, legal compliance, risk management, and employee engagement and retention. Employees' overall well-being is given top priority in Ambala Foundation. Human resource policy always strives for Coordinating of HR & Admin tactics with organizational objectives, embracing technology to boost productivity and creativity, promoting an environment that is flexible and always improving etc.

Human Resources & Administration department of Ambala Foundation playing a pivotal role in shaping the organization's future. The various aspects of HR involvement, from talent acquisition and management to fostering a conducive work environment is described below.

### Talent Acquisition and Management

The HR & Admin department identify the skills required for various roles, source potential candidates, and ensure the right people are in the right jobs. HR & Admin team not only hiring them also manage the talent within the organization; ensuring employees are satisfied, motivated, and productive. HR & Admin handles issues related to performance, conflict resolution, and employee relations. All these tasks are crucial in maintaining a productive workforce and a harmonious work environment.

### Training and Development

Another critical aspect of HR's role in organizational development is training and development. HR professionals identify the skills gaps within the staff of organization and prepare

necessary training programs by addressing them. Training and development are also contribute to employee satisfaction and retention where employees feel that the organization is investing in their growth.

### Shaping Organizational Culture

HR & Admin plays a significant role in shaping the organization's culture. They assist management to create policies and initiatives that promote a positive work environment, fostering a culture of respect, collaboration, and innovation. HR & Admin team is responsible for managing diversity and inclusion within the organization. They ensure that all employees, regardless of their background, feel valued and included.

### Legal Compliance and Risk Management

HR & Admin also ensuring legal compliance and managing risks related to employment. They keep abreast labor laws and regulations, ensuring that the organization's Service Rule, policies and practices are compliant. Moreover, HR & Admin team is responsible for managing risks related to employee behavior and performance. They also handle issues related to employee grievances and disputes, ensuring that they are resolved in a fair and timely manner.





## Accounts & Finance

### Financial Resource Management

Ambala Foundation with its financial resource management refers to the effective management of money (funds) in sound a manner to accomplish the objective of the organization by focusing on ratio, equity, and debt. It is the specialized function directly associated with the top management to apply general management principles to the financial resources of the organization.

### Sound Accounting Procedures

Account department of Ambala Foundation plays an important role in keeping records of all financial transactions of day-to-day activities of the various programs. The payments of different stakeholders, vendors, and parties against procurement of goods and services, transfer of salary, and other payments are processed carefully complying with the accounting policy and procedures including govt. rules regarding VAT, Tax and revenue stamps, etc. This section initiated with the software for keeping records and reporting smoothly.



## Management Information System (MIS)

MIS is a strong technical wing of Ambala Foundation working to manage valuable & consolidated information which is always challenging. We are working with improved automated systems & software by applying modern IT & network equipment & accessories for better information management practice. A good number of dedicated and experienced staff are working in this section. Ambala MIS can produce regular reports from the system so that programs can gather quantitative information on the development activities undertaken. Major features of the MIS department include:

- Collection, compilation and preservation of data from all programs and making it easily readable on Ambala's data bank
- Creating and utilizing cross-checking tools to verify collected data
- Creating an MIS report for each program and department and providing it to the management team for decision-making
- Provide live support regarding difficulties in using different software (web-based and mobile app-based) in all branches
- Making different kinds of reports for different stakeholders like MRA, PKSF, CDF, etc.
- Bank loan proposal development and providing necessary data for the Bank authority's requirements
- Provide training sessions to employees on MIS module

## Media and Public Affairs

Effective communication strategies in business can help the organization to improve the overall productivity of the workforce, create a positive presence for the organization in the market and instill a sense of trust among employees. These factors play a major role in the success of an organization. Communication is important to convey clear, strong messages about strategy and organizational branding. Internal communication builds rapport among employees and managers and encourages teamwork and collaboration. Media and Public Affairs department effectively communicates with internal departments and program units of Ambala Foundation and always maintain good liaison with different stakeholders and foreign donors for organizational growth and expansion. Media and Public Affairs Department always uses effective communication skills which benefits organizational growth and its employees for building better teams and promoting creativity and innovation.



### Stakeholder Management

Media and Public Affairs Department always maintain good liaison with different level national and international stakeholders for organizational growth and sustainability.

### Proposal, Concept Note and Organizational Strategies Development

Develop proposals, concept note and organizational strategies for organizational funding and other business engagement and future strategies development.

### Publication

This department mainly responsible for preparing all kinds of publication documents including organizational guidelines, annual report, wall and Desk Calendar, Diary, Brochure, Leaflet, Poster, Flyer and all kinds of IEC and BCC Materials.

### Press Release

Prepare all kinds of organizational press release and PR documents and share it with Social Medias on regular basis.

### Event Organization

This department jointly working with other departments for organizing different events of Ambala Foundation like Annual Picnic, Organizational Anniversary, Iftar Party and so many programs.

### Website and Social Media Management

This department is solely responsible for update and manage all kinds of organizational website and social media platforms like facebook page, linkedin page, etc. Media and Public Affairs department regularly prepare write-up and info graphics of all kinds of organizational events and share it with our all kinds of social media platforms.

### CSR Program Management

This department is solely responsible for CSR Fund management of Ambala Foundation and receive approval from different authorities. Currently Ambala Foundation operates two CSR programs: Shwapnojatra and Radio Bikrampur 99.2 FM.

**Shwapnojatra:** Shwapnojatra is a need based education support program for poor meritorious students of Bangladesh. Currently 162 students (110 male and 62 Female) from 119 educational institutions of Bangladesh receive education support from Shwapnojatra. This educational support program provides all kinds of educational support to students. Beside this Ambala Foundation also provide health support, family support, organize technical training to those change makers through Shwapnojatra Program. Media and Public Affairs Department prepare Yearly Budget, Student Financial Review and New Student Enrollment, Event Organization and Case Study and Annual Report of this Shwapnojatra Program.

**Radio Bikrampur 99.2 FM:** The only community radio of Dhaka division initiated by Ambala Foundation since 2012. Radio Bikrampur regularly broadcasts social awareness raising program, agricultural development, entertainment and disaster response related programs, etc. Currently 9, 50,000 audiences from Munshiganj and its adjacent areas regularly listened our programs. Media and Public Affairs Department prepare Yearly Budget, event organization, website and facebook page management and annual report of this Program.

### Training & Capacity Development

Training is one of the essential tools in any organization that aims to develop skilled human resources to ensure its long-term sustainability. It enables staff members to perform better in the workplace acquiring new knowledge and skills.

Capacity Development is the process by which staff and Ambala Foundation obtain, improve, and retain the skills, knowledge, tools, equipment, and other resources needed to do their jobs competently or to a greater capacity. As well as community capacity building is a conceptual approach to social, and behavioral change and leads to infrastructure development. It simultaneously focuses on understanding the obstacles that inhibit people and organizations from realizing their development goals and enhancing the abilities that will allow them to achieve sustainable results.

#### Ambala Foundation provides training to the staff for considering the following issues:

1. Enhance knowledge of employees
2. Improve job-related Skills
3. Develop proper job-related attitudes
4. Prepare for higher responsibilities
5. Facilitate organizational changes
- 6 Helps in facing the challenges
7. Improve organizational working environment





**To accelerate women’s social empowerment, Ambala Foundation takes comprehensive activities such as:**

- Organizing leadership training.
- Ensuring women's participation in the decision-making process.
- Linkage development with financial and service-providing institutions.
- Organizing training on IGA, community awareness & sensitization activities with community influential, local duty bearers on gender development, equal wages, inclusion of women members at different bodies i.e. school management committee, puja management committee, bazaar management committee etc.
- Ambala Foundation conducted 11 batches of training for 156 women on women leadership capacity building, a total no of 31 training for 595 women group members on Income Generating Activities (IGA), and 14 batches for Entrepreneurship Development training, where 251 women participated. A good number of women got involved in leadership and capacity development activities.



**Training completed during July 2023 to June 2024**

| Training Courses                                  | Designation              | Male       | Female    | Total      |
|---------------------------------------------------|--------------------------|------------|-----------|------------|
| Orientation Training                              | Credit Officer           | 73         | 18        | 91         |
| Accounting & MIS Training                         | Assit. A/C & MIS Officer | 159        | 14        | 173        |
| The Art of Facilitation                           | Asst. Director           | 1          | 1         | 2          |
| Microenterprise Management and Financial Strategy | Zonal Manager            | 2          | 0         | 2          |
| Leadership for Development Professional           | Asst. Director           | 1          | 0         | 1          |
| Leadership for Development Professional           | Head of MFP              | 1          | 0         | 1          |
| Risk Management                                   | ZM                       | 1          | 0         | 1          |
| <b>Total</b>                                      |                          | <b>238</b> | <b>33</b> | <b>271</b> |

## Legal Department

Ambala Legal & Compliance Department comprises 6 Lawyers in District court and Staff Lawyers in Head Office. Ambala Legal & Compliance Department manage all legal Affairs of Ambala Foundation. Legal & Compliance delivers legal service in-house to AMBALA'S Development Programs, Social Enterprises and Support Microfinance Programs way of Documentation Reviews, Legal Advice and litigation. Especially Legal & Compliance manage litigation for microfinance debt recovery, Staff financial Crime. The Department also legal draft, advises compliance, in house related dispute or suit and organizational policies and procedures.

The main purpose of this department is to support our beneficiaries especially women members on their legal rights and entities.



## Audit Department

Ambala Foundation's has its own audit department comprises with 24 dedicated internal auditors for proper monitoring and follow up of our field level activities. This department conducts audits and operational activities in compliance with all relevant rules and regulations at both the field level and the head office. Audits are scheduled every month, and once approved by the appropriate authority, the schedule is communicated to the branch offices via email/verbal communication.

Currently, audits are planned for 241 branch offices based on decisions made by the management authority, ensuring that each branch is audited every six months, or twice a year. According to the approved schedule, a team of two auditors dedicates 5-6 days to thoroughly review the complete passbooks and other relevant documents of a branch, following a specific Terms of Reference (TOR).

During the audit, the auditors review various documents including members' passbooks, cash books, reports, ledgers, transaction verifications, loan disbursement profiles, vouchers, collection seat matches, savings, and installment records. The audit department then plays a vital role in resolving these issues and informing senior management team about field operations.

If any staff member encounters harassment or harassed by others staff, the internal audit department conducts an impartial investigation and provides a report to the management authority. The audit department is essential to the accountability and internal control system of the organization and prepares confidential reports for management. The Ambala Foundation's Audit Department is dedicated to ensuring accuracy, integrity, and accountability in financial management. Additionally, Audit department plays an important role in enhancing the Ambala Foundation's reputation, risk management, efficiency, and effectiveness.





# Events of the Year



Staff Capacity Development Workshop



Mobile Financing Service Agreement



Staff Recruitment Exam



Organizational Anniversary



Staff Orientation Program





Annual Operation Plan and Staff Motivation Program



New Branch Opening



Business Development Meeting with LankaBangla Finance PLC



Microcredit Regulatory Authority (MRA) Field Visit



Palli Karma Sahayak Foundation (PKSF) Field Visit



Organizational Anniversary Celebration in Branch Offices



Celebration of International Anti Corruption Day



# CSR Activities



CSR Fund Receiving Program



Staff Financial Support



Seed Distribution for Flood Affected People



Tree Plantation Program



Education Materials Distribution for Flood Affected Students



# Financial Statement





**Corporate Office:**

📍 : House # 15, Road # 12, Block # F, Niketon  
Gulshan-1, Dhaka-1212, Bangladesh.  
☎ : +88 (02)8836015-7 📠 : +88 01681126120  
✉ : hfc@hfc-bd.com 🌐 : www.hfc-bd.com

**Independent Auditor's Report  
on the Financial Statements  
of  
"Ambala Foundation"**

**Opinion**

We have audited the accompanying Financial statements of **Ambala Foundation** ("the Entity") which comprise the statement of financial position as at 30 June 2024, the statement of profit or loss and comprehensive income, receipts and payments statement, statement of changes in capital fund, statement of cash flows for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of Ambala Foundation give a true and fair view of the financial position of the NGO as at 30 June 2024 and of its financial performance and its cash flows for the year ended 30 June 2024 in accordance with International Financial Reporting Standards (IFRS), Condition of Microcredit Regulatory Authority (MRA) and all other related applicable laws and regulations.

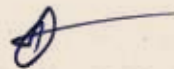
**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

These financial statements are prepared by Ambala Foundation to meet the requirements of MRA. However, we have audited the books of accounts of Micro Finance and Development Fund Program. Financial Information presented in the Statement of Financial Position, Statement of Profit or Loss and Comprehensive Income, Statement of Receipts and Payments, Statement of Cash Flows and Statement of Changes in Capital Fund and Other Annexed Statements which are some extent departures from the requirement of IAS/IFRS.

Our opinion is not modified in respect of this matter.



### **Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial and Reporting Standards (IFRS) as applicable explained in Note 3 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with ISAs, we exercise professional judgement 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



**Corporate Office:**

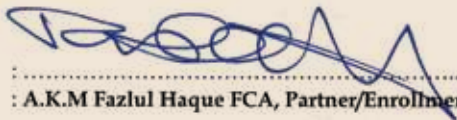
📍 : House # 15, Road # 12, Block # F, Niketon  
Gulshan-1, Dhaka-1212, Bangladesh.  
☎ : +88 (02)8836015-7 📠 : +88 01681126120  
✉ : hfc@hfc-bd.com 🌐 : www.hfc-bd.com

- 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the organization to express an opinion on the financial statements. 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.

Firm Name : Hussain Farhad & Co., Chartered Accountants  
Registration No : 4/452/ICAB-84

Signature of the auditor :   
Name of the auditor : A.K.M Fazlul Haque FCA, Partner/Enrollment No: 1090

DVC : 2410071090AS719995

Place : Dhaka

Dated : 07 OCT 2024



**Chattogram Office:**  
Yunusco City Center (9th Floor), 807, CDA Avenue, Nazimabad, Chattogram - 4000 ☎ : +88 01810030701 ✉ : ctg@hfc-bd.com





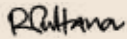
## AMBALA FOUNDATION

### Statement of Financial Position

As at 30 June 2024

| Particulars                               | Notes | Amount in Taka        |                      |
|-------------------------------------------|-------|-----------------------|----------------------|
|                                           |       | FY 2023-2024          | FY 2022-2023         |
| <b>Non-Current Assets</b>                 |       |                       |                      |
| Property, Plant & Equipment               | 7     | 245,056,821           | 203,186,563          |
| Intangible Assets                         | 8     | 8,330,044             | 4,759,615            |
| Other Non Current Assets                  | 9     | 380,591               | 316,898              |
| <b>Total Non-Current Assets</b>           |       | <b>253,767,456</b>    | <b>208,263,076</b>   |
| <b>Current Assets</b>                     |       |                       |                      |
| Investment FDR                            | 10    | 904,405,286           | 678,868,313          |
| Advance, Security & Prepaid               | 11    | 212,612,712           | 314,189,753          |
| Loan to Group Members                     | 12    | 9,437,153,544         | 7,610,574,141        |
| Accounts Receivable                       | 13    | 6,130,504             | 3,562,036            |
| Others Current Assets                     | 14    | 10,043,391            | 9,082,293            |
| Cash in Hand and at Bank                  | 15    | 604,764,922           | 157,527,509          |
| <b>Total Current Assets</b>               |       | <b>11,175,110,359</b> | <b>8,773,804,045</b> |
| <b>Total Assets</b>                       |       | <b>11,428,877,815</b> | <b>8,982,067,121</b> |
| <b>Capital Fund and Reserves</b>          |       |                       |                      |
| Retained Surplus                          | 16    | 1,302,250,350         | 1,073,881,153        |
| Reserve Fund                              |       | 138,560,447           | 114,174,048          |
| Development Program Fund                  | 17    | 5,544,000             | 4,441,500            |
| <b>Total Capital Fund and Reserves</b>    |       | <b>1,446,354,797</b>  | <b>1,192,496,701</b> |
| <b>Non Current Liabilities</b>            |       |                       |                      |
| Long Term Borrowings-PKSF                 | 18    | 573,733,334           | 386,666,668          |
| Long Term Borrowings-Bank & Others        | 19    | 2,863,470,643         | 2,327,883,823        |
| <b>Total Non Current Liabilities</b>      |       | <b>3,437,203,977</b>  | <b>2,714,550,491</b> |
| <b>Current Liabilities</b>                |       |                       |                      |
| Member Savings                            | 20    | 5,315,716,197         | 4,013,719,593        |
| Short Term Loan & Liability               | 21    | 172,854,112           | 288,906,614          |
| Loan Loss Provision                       | 22    | 565,344,998           | 373,531,465          |
| PF, WF, Gratuity, IT etc.                 | 23    | 446,861,890           | 361,499,472          |
| Accounts Payable                          | 24    | 44,541,844            | 37,362,785           |
| <b>Total Current Liabilities</b>          |       | <b>6,545,319,041</b>  | <b>5,075,019,929</b> |
| <b>Total Capital Fund and Liabilities</b> |       | <b>11,428,877,815</b> | <b>8,982,067,121</b> |

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



Razia Sultana  
Vice Chairperson



Arif Sikder  
Executive Director



Md Abdul Alim  
Assistant Director-Accounts

Signed as per our separate report of even date.

Date: 07 October, 2024

Place: Dhaka

DVC: 2410071090AS719995



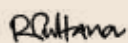


Hussain Farhad & Co.  
Chartered Accountants

**AMBALA FOUNDATION**  
**Statement of Comprehensive Income**  
For the year ended 30 June, 2024

| Particulars                                  | Notes | Amount in Taka       |                      |
|----------------------------------------------|-------|----------------------|----------------------|
|                                              |       | FY 2023-2024         | FY 2022-2023         |
| <b>Income</b>                                |       |                      |                      |
| Service Charge                               | 25    | 1,937,855,951        | 1,555,763,858        |
| Interest on Regular & FDR account            | 26    | 48,455,047           | 26,225,900           |
| Others Income                                | 27    | 13,291,858           | 11,309,836           |
| Donation, Subscription & Reimbursable Income | 28    | 4,679,757            | 4,183,645            |
| Donor grants                                 | 29    | -                    | 357,258              |
| <b>Total</b>                                 |       | <b>2,004,282,613</b> | <b>1,597,840,497</b> |
| <b>Expenditure</b>                           |       |                      |                      |
| <b>Salary &amp; benefits</b>                 | 30    | <b>603,482,657</b>   | <b>479,892,919</b>   |
| <b>General &amp; Administration expenses</b> |       |                      |                      |
| Office rent & utilities                      | 31    | 29,116,406           | 20,702,150           |
| Printing & stationary                        | 32    | 14,466,201           | 9,806,250            |
| Communication                                | 33    | 2,064,506            | 2,227,940            |
| Tours & travel                               | 34    | 31,149,972           | 24,291,927           |
| Repairs & maintenance                        | 35    | 46,966,316           | 31,151,711           |
| Advertisement & publications                 | 36    | 2,910,159            | 1,719,239            |
| Legal expenses                               | 37    | 32,915,398           | 10,087,264           |
| Training / Workshop / Meeting etc.           | 38    | 1,477,780            | 1,388,044            |
| Other admin & general expenses               | 39    | 42,579,291           | 30,027,282           |
| Gratuity, pension & insurance premium        | 40    | 24,591,985           | 28,915,452           |
| Lose On Disposal of Fixed Assets             | 41    | 1,324,925            | 120,516              |
| Corporate Social Responsibility              | 42    | 6,135,784            | 5,169,630            |
| <b>Sub-total</b>                             |       | <b>235,698,723</b>   | <b>165,607,405</b>   |
| <b>Financial expenses</b>                    |       |                      |                      |
| Interest to PKSF & Bank                      | 43    | 260,657,804          | 212,526,145          |
| Interest on savings                          | 44    | 417,742,432          | 283,823,530          |
| Interest on other loan fund                  | 45    | 21,271,115           | 17,209,400           |
| <b>Sub-total</b>                             |       | <b>699,671,351</b>   | <b>513,559,075</b>   |
| <b>Programmatic expenses</b>                 |       |                      |                      |
| Programmatic exp. & contributions            | 46    | -                    | 432,558              |
| <b>Sub-total</b>                             |       | <b>-</b>             | <b>432,558</b>       |
| <b>Expenses for provision &amp; reserve</b>  |       |                      |                      |
| Expenses for provision & reserved            | 47    | 198,089,715          | 259,390,285          |
| <b>Sub-total</b>                             |       | <b>198,089,715</b>   | <b>259,390,285</b>   |
| <b>Depreciation on non current assets</b>    |       |                      |                      |
| Depreciation                                 | 48    | 14,584,569           | 11,806,279           |
| <b>Sub-total</b>                             |       | <b>14,584,569</b>    | <b>11,806,279</b>    |
| <b>Total expenditure</b>                     |       | <b>1,751,527,015</b> | <b>1,430,688,521</b> |
| <b>Excess of income over expenditure</b>     |       | <b>252,755,598</b>   | <b>167,151,976</b>   |
|                                              |       | <b>2,004,282,613</b> | <b>1,597,840,497</b> |

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



Razia Sultana  
Vice Chairperson



Arif Sikder  
Executive Director



Md Abdul Alim  
Assistant Director-Accounts

Date: 07 October, 2024  
Place: Dhaka

DVC: 2410071090AS719995

Singed as per our separate report of even date.





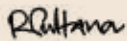
Hussain Farhad & Co.  
Chartered Accountants

## AMBALA FOUNDATION

Statement of Cash Flows  
For the year ended June 2024

| Particulars                                                       | Amount in Taka         |                        |
|-------------------------------------------------------------------|------------------------|------------------------|
|                                                                   | FY 2023-2024           | FY 2022-2023           |
| <b>A. Cash flows form operating activities</b>                    |                        |                        |
| Surplus for the period                                            | 252,755,598            | 167,151,976            |
| <b>Add: Amount considered as non cash items Expenses</b>          |                        |                        |
| Expenses for provision & reserve                                  | 198,089,715            | 259,390,285            |
| Depreciation for the year                                         | 14,584,569             | 11,806,279             |
| Non cash staff salary & benefits                                  | 528,035,889            | 408,963,511            |
| Non cash general & administrative expenses                        | 71,328,290             | 53,497,945             |
| Non cash financial cost                                           | 666,855,827            | 497,910,179            |
| Non cash program cost                                             | -                      | 357,258                |
| <b>Sub-total of non cash items expenses</b>                       | <b>1,478,894,290</b>   | <b>1,231,925,457</b>   |
| <b>Less: Amount considered as non cash items income</b>           | -                      | -                      |
| Non cash FDR & Revenue income                                     | (258,755,891)          | (136,256,070)          |
| <b>Sub-total of non cash items income</b>                         | <b>(258,755,891)</b>   | <b>(136,256,070)</b>   |
| Increased/decrease in payment for provision                       | (816,081,574)          | (580,945,531)          |
| Increase/decrease in loan, advance & prepaid                      | 116,526,486            | 25,209,532             |
| <b>Net cash used in operating activities</b>                      | <b>773,338,909</b>     | <b>707,085,364</b>     |
| <b>B. Cash flows from Investing Activities</b>                    |                        |                        |
| Increase/decrease in disbursement to members                      | <b>(2,802,026,960)</b> | <b>(1,970,188,393)</b> |
| Increase/decrease in acquisition of property, plant and equipment | (35,031,387)           | (15,758,734)           |
| Increase/decrease in short term investment                        | (194,628,690)          | 36,539,926             |
| Increase/decrease in others current assets                        | (1,039,254)            | (1,477,714)            |
| <b>Net Cash Used in Investing Activities</b>                      | <b>(3,032,726,291)</b> | <b>(1,950,884,915)</b> |
| <b>C. Cash Flows from financing Activities</b>                    | -                      | -                      |
| Increase/decrease in Long Term Borrowings-PKSF                    | 187,066,666            | 190,166,668            |
| Increase/decrease in Long Term Borrowings-Bank & Others           | 307,240,611            | (580,051,234)          |
| Increase/decrease in members savings                              | 2,315,713,284          | 1,594,057,681          |
| Increase/decrease in short term loan & others current liabilities | (172,770,311)          | (84,377,513)           |
| Increase/decrease in staff EP,EG,EW & ES fund                     | 68,272,045             | 58,443,110             |
| Increase/decrease in Development Program Fund                     | 1,102,500              | 1,371,441              |
| <b>Net Cash Used in Financing Activities</b>                      | <b>2,706,624,795</b>   | <b>1,179,610,153</b>   |
| <b>D. Net cash increase / Decrease (A+B+C)</b>                    | <b>447,237,413</b>     | <b>(64,189,398)</b>    |
| Add. Cash and Bank Balance Beginning of the year                  | 157,527,509            | 221,716,907            |
| <b>Cash and Bank Balance at the end of the year</b>               | <b>604,764,922</b>     | <b>157,527,509</b>     |

*The annexed notes form an integral part of these financial statements.*



Razia Sultana  
Vice Chairperson



Arif Sikder  
Executive Director



Md Abdul Alim  
Assistant Director-Accounts

Date: 07 October, 2024  
Place: Dhaka

DVC: 2410071090AS719995

Singed as per our separate report of even date.





Hussain Farhad & Co.  
Chartered Accountants



**AMBALA FOUNDATION**  
**Statement of Changes in Equity**  
For the year ended 30 June 2024

| Particulars                                   | Amount in Taka       |                      |
|-----------------------------------------------|----------------------|----------------------|
|                                               | FY 2023-2024         | FY 2022-2023         |
| Opening balance                               | 1,188,055,201        | 1,020,903,225        |
| Add: Opening Adjustment                       | -                    | -                    |
| Prior year adjustment                         | -                    | -                    |
| Surplus for the Year                          | 252,755,598          | 167,151,976          |
| <b>Closing balance</b>                        | <b>1,440,810,799</b> | <b>1,188,055,201</b> |
| Add: Adjustment during the year               | -                    | -                    |
| Less: Adjustment during the year              | -                    | -                    |
| Less: Transferred to reserve                  | (138,560,447)        | (114,174,048)        |
| <b>Total Fund (After transfer to reserve)</b> | <b>1,302,250,352</b> | <b>1,073,881,153</b> |
| Add: Reserve fund                             | 138,560,447          | 114,174,048          |
| <b>Balance as on 30-06-2024</b>               | <b>1,440,810,799</b> | <b>1,188,055,201</b> |

*R Sultana*

Razia Sultana  
Vice Chairperson

*Arif Sikder*

Arif Sikder  
Executive Director

*Md Abdul Alim*

Md Abdul Alim  
Assistant Director-Accounts

Singed as per our separate report of even date.

Date: 07 October, 2024  
Place: Dhaka  
DVC: 2410071090AS719995



*Hussain Farhad & Co.*

Hussain Farhad & Co.  
Chartered Accountants

# Ambala Foundation

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