



# মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস

৯-জি, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা-১০০০

## Malek Siddiqui Wali

CHARTERED ACCOUNTANTS

Partners: Md. Waliullah, FCA  
Swadesh Ranjan Saha, FCA  
Md. Habibur Rahman Sarker, FCA  
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### AUDITOR'S REPORT TO THE SHAREHOLDERS OF BANGLADESH INDUSTRIAL FINANCE COMPANY LIMITED

We have audited the accompanying Balance Sheet of Bangladesh Industrial Finance Company Limited, as of December 31, 2012 and the related Profit and Loss Account, Statement of changes in Shareholders Equity, Statement of Cash Flows and Liquidity Statement together with accounting policies & explanatory notes for the year then ended. Preparation of these financial statements is the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with Bangladesh Standards on Auditing (BSA) as applicable. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) give a true and fair view of the state of the Company's affairs as of December 31, 2012 and the results of its operations and its cash flows for the year then ended and comply with Companies Act 1994, Financial Institutions Act 1993, the Bangladesh Securities and Exchange Rules 1987, the rules and regulations issued by the Bangladesh Bank and other applicable laws and regulations.

We also report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit, and made due verification thereof;
- b) In our opinion, proper books of accounts, as required by law, have been kept by the Company so far as it appeared from our examination of those books;
- c) The Company's Balance Sheet and Profit and Loss Account as well as Cash Flows statement dealt with by this report are in agreement with the books of accounts;
- d) The expenditure incurred and payments made were for the purposes of the Company's business;
- e) The financial statements have been drawn up in conformity with the rules and regulations issued by the Bangladesh Bank to the extent applicable to the Company;
- f) The information and explanations required by us have been received and found satisfactory;
- g) Adequate provision has been made for Investments considered to be doubtful;
- h) The records and statements submitted by the branches have been properly maintained and consolidated in the Financial Statements;
- i) The Company has followed the instructions issued by the Bangladesh Bank in the matters of loans, advances & leases classification, provisioning and suspension of interest;
- j) The Company has complied with the relevant laws pertaining to reserves and maintenance of liquid assets; and
- k) 80 percent of the risk-weighted assets have been reviewed spending over 1120 hours.

Dated: Dhaka, May 20, 2013

  
MALEK SIDDIQUI WALI  
CHARTERED ACCOUNTANTS