



BANGLADESH INDUSTRIAL FINANCE COMPANY LIMITED

(Third Quarter Financial Statements-2016 (Un-audited))

Balance Sheet

As on September 30, 2016

	Amount in Taka	
	30-09-2016	31-12-2015
PROPERTY AND ASSETS		
Cash	41,298,237	59,100,170
Cash in hand (including foreign currency)	568,353	1,291,276
Balance with Bangladesh Bank & its agent bank(s) (including foreign currency)	40,729,884	57,808,894
Balance with banks and other financial institutions	178,464,618	178,719,042
In Bangladesh	178,464,618	178,719,042
Outside Bangladesh	-	-
Money at call & short notice	-	-
Investments	309,913,641	315,836,394
Government	-	-
Others	309,913,641	315,836,394
Loans, advances and leases	8,953,559,078	10,631,163,521
Loans, cash credits, overdrafts, etc.	8,953,559,078	10,631,163,521
Bills purchased and discounted	-	-
Fixed assets including land, building, furniture & equipments	455,213,393	457,601,656
Other assets	443,268,700	458,689,074
Non financial institutional assets	-	-
Total assets	10,381,717,667	12,101,109,857
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from banks, other financial institutions and agents	2,816,240,276	3,187,393,881
Deposits and other accounts	4,975,922,689	5,884,010,292
Current deposits and other accounts, etc.	-	-
Bills payable	-	-
Savings bank deposits	-	-
Term deposits	4,955,954,620	5,863,563,461
Bearer certificates of deposits	-	-
Other deposits	19,968,069	20,446,831
Other liabilities	2,084,491,402	2,031,552,823
Total liabilities	9,876,654,367	11,102,956,996
Capital/shareholders' equity		
Total shareholders' equity	505,063,300	998,152,861
Paid-up capital	1,006,799,440	1,006,799,440
Statutory reserve	154,713,730	154,713,730
General reserve	10,364,681	10,364,681
Asset revaluation reserve	403,425,667	403,425,667
Share money deposit	362	362
Stock dividend	-	-
Retained earnings	(1,070,240,580)	(577,151,019)
Total liabilities & shareholders' equity	10,381,717,667	12,101,109,857
Off- Balance Sheet Items:		
Contingent liabilities	-	-
Acceptances and endorsements	-	-
Letters of guarantee	-	-
Irrevocable letters of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
Other commitments	-	-
Documentary credits and short term trade -related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
Total off-balance sheet items including contingent liabilities	-	-
Net Assets Value Per Share (NAV)	5.02	9.91

Profit & Loss Account

for the period ended September 30, 2016

	Amount in Taka			
	Jan. 01 to Sept. 30, 2016	Jan. 01 to Sept. 30, 2015	July 01 to Sept. 30, 2016	July 01 to Sept. 30, 2015
Interest income	190,693,026	727,989,302	61,783,579	54,617,625
Less: interest paid on deposits & borrowings etc.	627,700,026	775,210,742	201,121,256	258,554,060
Net interest income	(437,007,000)	(47,221,440)	(139,337,677)	(203,936,435)
Income from investments	2,065,120	3,540,489	205,981	1,717,257
Commission, exchange and brokerage	-	-	-	-
Other operating income	666,684	1,655,115	95,370	286,570
Total operating income	2,731,804	5,195,604	301,351	2,003,827
Total operating income	(434,275,196)	(42,025,836)	(139,036,326)	(201,932,608)
Salaries and allowances	31,543,383	36,233,154	9,450,223	12,666,803
Rent, taxes, insurance, electricity etc.	11,219,862	5,550,628	4,145,534	2,410,907
Legal expenses	933,995	2,473,900	295,200	745,100
Postage, stamps, telecommunication etc.	591,684	778,101	184,680	256,251
Stationery, printing, advertisement etc.	497,746	1,876,189	95,490	702,129
Chief Executive Officer's salary and other fees	2,046,276	2,461,163	1,430,500	305,163
Directors' fees	250,000	185,000	135,000	85,000
Auditor's fees	-	-	-	-
Losses from loans, advances & leases	-	-	-	-
Repairs & depreciation of financial institution's assets	3,964,069	5,075,700	1,306,747	1,601,042
Other expenses	4,235,067	7,216,739	1,126,473	1,437,525
Total operating expenses	55,282,082	61,850,574	18,169,847	20,209,920
Profit before provision	(489,557,278)	(103,876,410)	(157,206,173)	(222,142,528)
Provision for loans, advances & leases	-	301,796,601	-	93,209,059
Provision for diminution in value of investments	3,532,283	(5,959,676)	(5,300,151)	(5,555,501)
Provisions for other assets etc.	-	-	-	-
Total provision	3,532,283	295,836,925	(5,300,151)	87,653,558
Total profit/(Loss) before tax	(493,089,561)	(399,713,335)	(151,906,022)	(309,796,086)
Provision for tax	-	-	-	-
Net profit/(Loss) after tax	(493,089,561)	(399,713,335)	(151,906,022)	(309,796,086)
Appropriations				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
Dividend, etc.	-	-	-	-
Retained earnings	(493,089,561)	(399,713,335)	(151,906,022)	(309,796,086)
Basic Earnings Per Share (EPS)	(4.90)	(3.97)	(1.51)	(3.08)

Basic Earnings Per Share (EPS):

Earnings per share has been calculated dividing the net profit/(loss) for the period attributable to ordinary shareholders by the weighted average number of ordinary Shares outstanding during the period.

Cash Flows Statement

for the period ended September 30, 2016

	Amount in Taka	
	January 01 to September 30, 2016	January 01 to September 30, 2015
Cash flows from operating activities		
Interest receipt in cash	201,298,698	279,958,946
Interest payment in cash	(667,188,316)	(726,702,907)
Dividend receipt in cash	2,518,367	3,172,454
Fees & commission receipt in cash	-	-
Recovery of loans previously written off	-	-
Cash payments to employees	(37,421,942)	(46,989,936)
Cash payments to suppliers	(384,756)	(1,228,608)
Income tax paid	(2,794,904)	(52,357,428)
Cash receipts from other operating activities	666,684	1,655,115
Cash payments for other operating activities	(19,889,919)	(19,777,865)
Operating cash before changes in operating assets/liabilities	(523,196,088)	(562,270,229)
Increase/(decrease) in operating assets and liabilities		
Statutory deposits	-	-
Purchase/sale of trading securities	-	-
Loans, advances & leases to banks & other FIs	-	1,238,856
Loans, advances & leases to customers	1,693,030,935	(1,253,719,489)
Other assets	5,599,936	(12,620,682)
Deposits received from banks & other FIs	(370,000,000)	224,000,000
Deposits received from customers	(537,608,840)	195,928,608
Other liabilities account of customer	(478,762)	(826,065)
Trading liabilities	-	-
Other liabilities	80,046,139	(12,270,621)
870,589,408	(858,269,393)	
347,393,320	(1,420,539,622)	
A) Net cash from operating activities		
Cash flows from investing activities		
Cash from sale of securities	7,876,077	1,880,476
Payment for purchase of securities	(2,111,010)	-
Purchase/sale of property, plant & equipments	(61,140)	(2,698,046)
5,703,927	(817,570)	
B) Net cash from investing activities		
Cash flows from financing activities		
Receipts of long term loan/ issuance of debt securities	-	1,125,000,000
Repayments of loan & redemption of debt securities	(856,432,889)	(979,902,051)
Net drawdown/(payment) of short term loan	485,279,285	173,044,858
Receipts from issue of right shares	-	-
Receipts from Share money deposit	-	(89,415)
Dividend paid in cash	-	-
(371,153,604)	318,053,392	
D) Net increase/(decrease) in cash & cash equivalents (A+B+C)	(18,056,357)	(1,103,303,800)
E) Effects of exchange rate changes on cash & cash equivalents	-	-
F) Cash and cash equivalents at the beginning of the period	237,819,212	1,410,967,588
G) Cash and cash equivalents at the end of the period (D+F)	219,762,855	307,663,788
Net Operating Cash Flow per Share (NOCFPS) (Restated)	3.45	(14.11)

Statement of changes in equity

for the period ended September 30, 2016

Particulars	Amount in Taka						
	Paid-up capital	Share money deposit	Statutory reserve	General reserve	Asset revaluation reserve	Retained earnings	Total
Balance as on January 01, 2016	1,006,799,440	362	154,713,730	10,364,681	403,425,667	(577,151,019)	998,152,861
Changes in accounting policy							
Dividend for 2015:							
Stock dividend	-	-	-	-	-	-	-
Restated balance	1,006,799,440	362	154,713,730	10,364,681	403,425,667	(577,151,019)	998,152,861
Right shares issue	-	-	-	-	-	-	-
Share money deposit	-	-	-	-	-	-	-
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-
Net gains/losses not recognised in the income statement	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	(493,089,561)	(493,089,561)
Appropriation during the period	-	-	-	-	-	-	-
Balance as on September 30, 2016	1,006,799,440	362	154,713,730	10,364,681	403,425,667	(1,070,240,580)	505,063,300
Balance as on September 30, 2015	1,006,799,440	362	154,713,730	10,364,681	403,425,667	(351,070,346)	1,224,233,534
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	
Head of Accounts	Company Secretary	Managing Director	Director	Chairman			
Dated: Dhaka, October 30 2016							

The details of the published Third Quarter Financial Statements 2016 can be available in the web-site of the Company. The address of the web-site is www.bifco.com