

**Bangladesh Industrial Finance Company Limited**  
**Balance Sheet (Provisional) (Un-Audited)**  
**As on March 31, 2019**

	Amount in Taka	
	31-03-2019	31-12-2018
<b>PROPERTY AND ASSETS</b>		
<b>Cash</b>	<b>164,717</b>	<b>193,113</b>
Cash in hand (including foreign currency)	106,983	153,223
Balance with Bangladesh Bank & its agent bank(s) (including foreign currency)	57,734	39,890
<b>Balance with banks and other financial institutions</b>	<b>105,652,387</b>	<b>108,632,741</b>
Inside bangladesh	105,652,387	108,632,741
Outside bangladesh	-	-
Money at call & short notice	-	-
<b>Investments</b>	<b>206,492,795</b>	<b>205,573,951</b>
Government	-	-
Others	206,492,795	205,573,951
<b>Loans, advances and leases</b>	<b>8,377,761,657</b>	<b>8,414,821,757</b>
Loans, cash credits, overdrafts, etc.	8,377,761,657	8,414,821,757
Bills purchased and discounted	-	-
	462,092,766	462,827,320
Fixed assets including land, building, furniture & equipments	431,860,930	430,189,751
Other assets	-	-
Non financial institutional assets	-	-
<b>Total assets</b>	<b>9,584,025,252</b>	<b>9,622,238,633</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Liabilities</b>		
Borrowings from banks, other financial institutions and agents	2,758,978,631	2,682,356,611
<b>Deposits and other accounts</b>	<b>5,461,068,366</b>	<b>5,468,874,706</b>
Current deposits and other accounts, etc.	-	-
Bills payable	-	-
Savings bank deposits	-	-
Term deposits	5,448,671,357	5,455,986,659
Bearer certificates of deposits	-	-
Other deposits	12,397,009	12,888,047
Other liabilities	9,535,224,633	9,469,673,127
<b>Total liabilities</b>	<b>17,755,271,630</b>	<b>17,620,904,444</b>
<b>Capital/shareholders' equity</b>	<b>(8,171,246,378)</b>	<b>(7,998,665,811)</b>
<b>Total shareholders' equity</b>	<b>1,006,799,440</b>	<b>1,006,799,440</b>
Paid-up capital	154,713,730	154,713,730
Statutory reserve	10,364,681	10,364,681
General reserve	403,425,667	403,425,667
Asset revaluation reserve	362	362
Share money deposit	-	-
Stock dividend	-	-
Retained earnings	(9,746,550,258)	(9,573,969,691)
<b>Total liabilities &amp; shareholders' equity</b>	<b>9,584,025,252</b>	<b>9,622,238,633</b>



**Bangladesh Industrial Finance Company Limited**

**Balance Sheet (Provisional) (Un-Audited)**

**As on March 31, 2019**

	Amount in Taka	
	31-03-2019	31-12-2018
<b>Off- Balance Sheet Items:</b>		
<b>Contingent liabilities</b>		
Acceptances and endorsements	-	-
Letters of guarantee	-	-
Irrevocable letters of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
<b>Other commitments</b>		
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	-	-
<b>Total off-balance sheet items including contingent liabilities</b>	-	-
<b>Net Assets Value Per Share (NAV)</b>	<b>(81.16)</b>	<b>(79.45)</b>



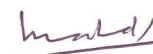
Head of Accounts



Company Secretary



Managing Director



Director



Chairman

Dated: Dhaka, May 15, 2019

**Bangladesh Industrial Finance Company Limited**  
**Profit & Loss Account (Provisional) (Un-Audited)**  
**for the period ended March 31, 2019**

	Amount in Taka	
	January 01 to March 31, 2019	January 01 to March 31, 2018
Interest income	36,786,197	18,970,568
Less: interest paid on deposits & borrowings etc.	199,292,574	185,854,085
<b>Net interest income</b>	<b>(162,506,377)</b>	<b>(166,883,517)</b>
Income from investments	2,478,540	683,807
Commission, exchange and brokerage	-	-
Other operating income	162,535	210,462
	<b>2,641,075</b>	<b>894,269</b>
<b>Total operating income</b>	<b>(159,865,302)</b>	<b>(165,989,248)</b>
Salaries and allowances	7,949,340	9,213,430
Rent, taxes, insurance, electricity etc.	2,695,532	3,807,354
Legal expenses	1,189,662	7,165,000
Postage, stamps, telecommunication etc.	205,531	256,722
Stationery, printing, advertisement etc.	132,679	410,630
Chief Executive Officer's salary and other fees	-	-
Directors' fees	184,000	224,000
Auditor's fees	-	-
Repairs & depreciation of financial institution's assets	1,027,259	789,409
Other expenses	822,113	1,555,140
<b>Total operating expenses</b>	<b>14,206,116</b>	<b>23,421,685</b>
<b>Profit before provision</b>	<b>(174,071,418)</b>	<b>(189,410,933)</b>
Provision for loans, advances & leases	(1,490,851)	-
Provision for diminution in value of investments	-	4,213,988
Provisions for other assets etc.	-	-
<b>Total provision</b>	<b>(1,490,851)</b>	<b>4,213,988</b>
<b>Total profit/(Loss) before tax</b>	<b>(172,580,567)</b>	<b>(193,624,921)</b>
Provision for tax	-	-
<b>Net profit/(Loss) after tax</b>	<b>(172,580,567)</b>	<b>(193,624,921)</b>
<b>Appropriations</b>		
Statutory reserve	-	-
General reserve	-	-
Dividend, etc.	-	-
<b>Retained earnings</b>	<b>(172,580,567)</b>	<b>(193,624,921)</b>
<b>Basic Earnings Per Share (EPS)</b>	<b>(1.71)</b>	<b>(1.92)</b>

**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.

  
Head of Accounts

  
Company Secretary

  
Managing Director

  
Director

  
Chairman

Dated: Dhaka, May 15, 2019



**Bangladesh Industrial Finance Company Limited**  
**Statement of Cash Flows (Provisional) (Un-Audited)**  
**for the period ended March 31, 2019**

	Amount in Taka	
	January 01 to March 31, 2019	January 01 to March 31, 2018
<b>Cash flows from operating activities</b>		
Interest receipt in cash	51,913,547	28,496,632
Interest payment in cash	(24,152,362)	(96,724,609)
Dividend receipt in cash	162,668	5,714
Fees & commission receipt in cash	-	-
Recovery of loans previously written off	-	-
Cash payments to employees	(9,392,011)	(11,183,185)
Cash payments to suppliers	(51,959)	(100,980)
Income tax paid	(38,335)	(452,617)
Cash receipts from other operating activities	162,535	210,462
Cash payments for other operating activities	(5,976,858)	(14,305,190)
<b>Operating cash before changes in operating assets/liabilities</b>	<b>12,627,225</b>	<b>(94,053,773)</b>
<b><u>Increase/(decrease) in operating assets and liabilities</u></b>		
Statutory deposits	-	-
Purchase/sale of trading securities	-	-
Loans, advances & leases to banks & other FIs	-	-
Loans, advances & leases to customers	(43,994,738)	31,991,594
Other assets	(4,641,191)	7,212,986
Deposits received from banks & other FIs	-	(50,000,000)
Deposits received from customers	(7,315,302)	(38,471,739)
Other liabilities account of customer	(491,038)	(147,355)
Trading liabilities	-	-
Other liabilities	16,719,594	23,463,486
	<b>(39,722,675)</b>	<b>(25,951,028)</b>
<b>A) Net cash from operating activities</b>	<b>(27,095,450)</b>	<b>(120,004,801)</b>
<b>Cash flows from investing activities</b>		
Cash from sale of securities	21,089,391	11,534,027
Payment for purchase of securities	(19,807,586)	(16,041,553)
Purchase/sale of property, plant & equipments	-	-
<b>B) Net cash from investing activities</b>	<b>1,281,805</b>	<b>(4,507,526)</b>
<b>Cash flows from financing activities</b>		
Receipts of long term loan/ issuance of debt securities	-	-
Repayments of loan & redemption of debt securities	17,235,842	60,019,659
Net drawdown/(payment) of short term loan	5,569,053	9,650,775
Receipts from issue of right shares	-	-
Receipts from Share money deposit	-	-
Dividend paid in cash	-	-
<b>C) Net cash from financing activities</b>	<b>22,804,895</b>	<b>69,670,434</b>
<b>D) Net increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>(3,008,750)</b>	<b>(54,841,893)</b>
<b>E) Effects of exchange rate changes on cash &amp; cash equivalents</b>	<b>-</b>	<b>-</b>
<b>F) Cash and cash equivalents at the beginning of the period</b>	<b>108,825,854</b>	<b>184,131,245</b>
<b>G) Cash and cash equivalents at the end of the period (D+F)</b>	<b>105,817,104</b>	<b>129,289,352</b>
<b>Net Operating Cash Flow per Share (NOCFPS)</b>	<b>(0.27)</b>	<b>(1.19)</b>

  
Head of Accounts

  
Company Secretary

  
Managing Director

  
Director

  
Chairman

Dated: Dhaka, May 15, 2019

**Bangladesh Industrial Finance Company Limited**  
**Statement of changes in equity (Provisional) (Un-Audited)**  
**for the period ended March 31, 2019**

Amount in Taka							
Particulars	Paid-up capital	Share money deposit	Statutory reserve	General reserve	Asset revaluation reserve	Retained earnings	Total
<b>Balance as on January 01, 2019</b>	1,006,799,440	362	154,713,730	10,364,681	403,425,667	(9,573,969,691)	(7,998,665,811)
<b>Changes in accounting policy</b>							
Dividend for 2018:							
Stock dividend	-	-	-	-	-	-	-
<b>Restated balance</b>	<b>1,006,799,440</b>	<b>362</b>	<b>154,713,730</b>	<b>10,364,681</b>	<b>403,425,667</b>	<b>(9,573,969,691)</b>	<b>(7,998,665,811)</b>
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/(loss) for the period	-	-	-	-	-	(172,580,567)	(172,580,567)
Appropriation during the period	-	-	-	-	-	-	-
<b>Balance as on March 31, 2019</b>	<b>1,006,799,440</b>	<b>362</b>	<b>154,713,730</b>	<b>10,364,681</b>	<b>403,425,667</b>	<b>(9,746,550,258)</b>	<b>(8,171,246,378)</b>
<b>Balance as on December 31, 2018</b>	<b>1,006,799,440</b>	<b>362</b>	<b>154,713,730</b>	<b>10,364,681</b>	<b>403,425,667</b>	<b>(8,260,497,442)</b>	<b>(6,685,193,562)</b>

  
**Head of Accounts**

  
**Company Secretary**

  
**Managing Director**

  
**Director**

  
**Chairman**

Dated: Dhaka, May 15, 2019

**Bangladesh Industrial Finance Company Limited**  
**Selected Explanatory Notes**  
**As on March 31, 2019**

**Note 01: Composition of Shareholders' Equity as on 31-03-2019**

<u>Particulars</u>	<u>Amount in Taka</u>
Paid-up capital	1,006,799,440
Statutory reserve	154,713,730
General reserve	10,364,681
Asset revaluation reserve	403,425,667
Share money deposit	362
Stock dividend	-
Retained earnings	(9,746,550,258)
<b>Total Shareholders' Equity</b>	<b>(8,171,246,378)</b>

**Year wise allotment of shares are as follows:**

<u>Year</u>	<u>Mode of allotment</u>	<u>No of shares</u>	<u>Value of shares</u>	<u>Cumulative balance</u>
1996	Cash	500000	5,000,000	5,000,000
1998	Cash	2000000	20,000,000	25,000,000
2002	Cash	1859240	18,592,400	43,592,400
2005	Bonus share	871820	8,718,200	52,310,600
2006	Bonus share	6904920	69,049,200	121,359,800
2006	Cash	6105610	61,056,100	182,415,900
2006	Cash - IPO	11095950	110,959,500	293,375,400
2008	Bonus share	2933750	29,337,500	322,712,900
2009	Bonus share	3872550	38,725,500	361,438,400
2010	Bonus share	8132370	81,323,700	442,762,100
2011	Bonus share	11069050	110,690,500	553,452,600
2012	Bonus share	5534526	55,345,260	608,797,860
2013	Bonus share	3043989	30,439,890	639,237,750
2014	Bonus share	3196188	31,961,880	671,199,630
2014	Right Share	33559981	335,599,810	1,006,799,440
2015	Bonus Share			1,006,799,440
2016	Bonus Share			1,006,799,440
2017	Bonus Share			1,006,799,440

**Note 02: Net Asset Value per share (NAV)**

Total Shareholders' Equity  
Number of Shares outstanding  
NAV per share

<u>Amount in Taka</u>	
<u>31-Mar-19</u>	<u>31-Mar-18</u>
(8,171,246,378)	(6,878,820,315)
100,679,944	100,679,944
<b>(81.16)</b>	<b>(68.32)</b>

Huge variation occurred in quarterly results between first quarter of 2019 and 2018 due to keeping provision of Bad & Loss Accounts amounting Taka. 615.03 crore as per Bangladesh Bank Financial Institutions Inspection Department letter Ref. FIID/I-5/2018-628, Dated: 21.06.2018.



**Note 03: Earning per share (EPS)**

Net Profit after tax  
Number of Shares outstanding  
Earning Per Share (EPS)

Amount in Taka	
31-Mar-19	31-Mar-18
(172,580,567)	(193,624,921)
100,679,944	100,679,944
(1.71)	(1.92)

**Note 04: Net Operating Cash Flows per share (NOCFPS)**

Net cash flow from operating activities  
Number of Shares outstanding  
NOCFPS

Amount in Taka	
31-Mar-19	31-Mar-18
(27,095,450)	(120,004,801)
100,679,944	100,679,944
(0.27)	(1.19)

**Note 05: Reconciliation of Operating Activities of Cash Flows****Cash flows from operating activities**

Interest receipt in cash  
Interest payment in cash  
Dividend receipt in cash  
Fees & commission receipt in cash  
Recovery of loans previously written off  
Cash payments to employees  
Cash payments to suppliers  
Income tax paid  
Cash receipts from other operating activities  
Cash payments for other operating activities

51,913,547	28,496,632
(24,152,362)	(96,724,609)
162,668	5,714
-	-
-	-
(9,392,011)	(11,183,185)
(51,959)	(100,980)
(38,335)	(452,617)
162,535	210,462
(5,976,858)	(14,305,190)
<b>12,627,225</b>	<b>(94,053,773)</b>

**Operating cash before changes in operating assets/liabilities****Increase/(decrease) in operating assets and liabilities**

Statutory deposits  
Purchase/sale of trading securities  
Loans, advances & leases to banks & other FIs  
Loans, advances & leases to customers  
Other assets  
Deposits received from banks & other FIs  
Deposits received from customers  
Other liabilities account of customer  
Trading liabilities  
Other liabilities

-	-
-	-
-	-
(43,994,738)	31,991,594
(4,641,191)	7,212,986
-	(50,000,000)
(7,315,302)	(38,471,739)
(491,038)	(147,355)
-	-
16,719,594	23,463,486
<b>(39,722,675)</b>	<b>(25,951,028)</b>
<b>(27,095,450)</b>	<b>(120,004,801)</b>

**Net cash from operating activities**