

Auditor's Report & Audited Financial Statements
of
Bangladesh Industrial Finance Company Limited
Police Plaza Concord (Tower-2) Level-8,
Plot-02, Road-144, Gulshan, Dhaka-1212.
For the year ended 31 December 2022

TABLE OF CONTENTS

Sl. No.	Particulars	Page no.
01	Auditor's Report	i-ix
02	Balance Sheet	1-2
03	Profit & Loss Account	3
04	Cash Flow Statement	4
05	Statement of Changes in Equity	5
06	Liquidity Statement	6
07	Notes to the Financial Statements	7-46
08	Related Party Disclosures	47
09	Transactions with Directors and their Related Entities	48-49
10	Schedule of Fixed Assets	50
11	Financial High Light	51
12	Stock Report of Investment in Shares	52
13	Income Tax Status	53



A member of
Nexia
International

ম্যাবস এন্ড জে পার্টনার্স
MABS & J Partners
Chartered Accountants

Independent Auditor's Report To the Shareholders of Bangladesh Industrial Finance Company Limited (BIFC) Report on the Audit of the Financial Statements

Adverse Opinion

We have audited the financial statements of Bangladesh Industrial Finance Company Limited (BIFC) (the "Company"), which comprise the balance sheet as at 31 December 2022 and profit and loss account, cash flow statement and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Adverse Opinion section of our report, the accompanying financial statements of the Company do not give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2.1.

Basis for Adverse Opinion

1. Going Concern Issues:

We draw attention to Note 2.2 in the financial statements, which discloses that the Company incurred an accumulated loss of BDT 13,077,250,501 for the year ended 31 December 2022, resulting in negative equity of BDT 11,519,546,621 as at 31 December 2022. Additionally, the Company reported a negative Capital Adequacy Ratio of 126.31%, significantly below the regulatory requirement of 10%. Furthermore, 97% of the Company's investments are classified, and the Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) requirements were not met throughout the year. The poor investment disbursement exacerbates these challenges. These events or conditions, along with other matters as set forth in Note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

2. Property Control and Documentation:

As disclosed in Note 9, due to the absence of mutation records, demarcation documentation, and Khazna receipts, we were unable to confirm whether the entity has control over land valued at BDT 440,000,000 situated in Motijheel.

3. Uncertainty in Loan Liability Confirmation:

As detailed in Note 11.1.2, the accurate liability status of Term Loans amounting to BDT 3,502,667,235, obtained from banks, could not be confirmed in the absence of statements and official confirmations from the relevant banks.

4. Bank Balance Verification:

Referencing Note 5, an amount of BDT 85,066,224 is reported as a balance with the bank, of which BDT 2,427,189 could not be verified due to non-response to our balance confirmation letter by the respective banks.

Corporate Office:
SMC Tower (Level 5 & 7) 33, Banani C/A
Road 17, Dhaka-1213, Bangladesh
Phone : +880-2-222275057-58
+880-2-222275365-66
E-mail : info@mabsj.com
Web : www.mabsj.com, www.nexia.com



Chattogram Office :
Jahan Building 5 (Level 3)
74 Agrabad C/A, Chattogram-4100, Bangladesh
Phone : +88-01722-156260
E-mail : info@mabsj.com
Web : www.mabsj.com, www.nexia.com



5. Accounting Treatment of Term Deposits:

As noted in Note 12.1, an amount of BDT 46,19,019 is shown as a negative balance in the term deposit ledger, indicating discrepancies in the accounting treatment of term deposits.

6. Non-compliance with Regulatory Guidelines:

According to Note 8.00, BDT 180,610,575 of unapplied interest has been included among the loan balance of Teleplus New York Limited (Agreement No. 01.04.0660), contrary to the guidelines outlined in DFIM Circular No. 04 dated July 26, 2021.

7. Lack of Transparency in Deposit Interest Allocation:

As per Note 13.7, an amount of BDT 2,089,689 classified as interest on term deposits has been included under "Sundry deposit." However, BDT 878,539 is shown as a negative balance, and BDT 1,211,150 lacks proper documentation with TDR numbers, indicating unidentifiable recipients for the interest on term deposit receipts (TDR).

8. Untraceable Sundry Deposits:

According to Note 13.7, BDT 81,944,502 in sundry deposits is categorized under "Other liabilities," with BDT 39,748,968 reported as a negative balance and BDT 43,385,031 as untraceable.

9. Financial Expense Discrepancies:

Detailed in Note 13.6, BDT 344,899,564 is recorded as financial expenses payable under "Other liabilities." During verification, BDT 201,577,334 was found as a negative balance, and BDT 465,881,218 remains payable to clients without detailed information on the clients owed.

10. Non-payment of Taxes and Duties:

As indicated in Note 13, the company has not made payments totaling BDT 271,777,844 in Tax Deducted at Source (TDS) and BDT 11,007,270 in Excise Duty Payable to the Government Treasury, constituting serious non-compliance with relevant tax and excise regulations.

11. Improper Asset Valuation:

According to Note 10.5, BDT 105,603,510 is categorized as "Others" under "Other assets," of which BDT 73,289,014 represents penal interest receivable without recovery.

12. Misclassification of Interest Expenses:

Referencing Note 22, BDT 492,431,318 is reported as interest expenses on deposits, with BDT 47,557,361 being classified as prior expenses.

13. Accounting Error and Non-disclosure:

Noted in Note 8 and 13, an amount of BDT 16,793,148 is shown as interest suspense against a loan to Momenshahi Spinning Mills Ltd. This adjustment, reflecting an error in recorded interest income, has not been appropriately disclosed (refer to Note 8(a) for details).

14. Non-application of Actuarial Valuation:

As per International Accounting Standards (IAS) 19, Para 55, the company has not applied the actuarial valuation method to determine liabilities for the Gratuity Fund and Pension Fund, thereby violating compliance requirements (see Note 13 for details).



15. Non-compliance with Corporate Governance:

According to the Bangladesh Securities and Exchange Commission's Code of Corporate Governance, the Company lacks both a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance, contravening Clause 3(1)(a) of the Code (refer to Note 14.4 for details).

16. Non-transfer of Unclaimed Dividends:

Noted in Note 13.5, the Company has failed to transfer BDT 4,347,371 of unclaimed dividends to the Capital Market Stabilization Fund within the mandated period, violating regulatory requirements.

17. Non-compliance with Financial Institutions Act:

As disclosed in Note 45.3, loans, leases, and advances totaling BDT 6,223,884,398 provided to entities within the Sunman Group amount to 80% of the total outstanding balance of BDT 7,731,175,550, in contravention of Section 14 of the Financial Institutions Act 1993.

18. IFRS Compliance Issue:

The Company has not implemented IFRS 16, as disclosed in Note 3.1, which represents non-compliance with International Financial Reporting Standards (IFRS).

19. Lack of Documentation for Tax Deposits:

Referencing Note 10.4.1, BDT 288,592,479 recorded as Advanced Income Tax lacks supporting documents confirming its deposit into the government treasury, as per our audit findings.

20. Preparation and presentation of Cash flow statements:

Cash increases from repayments of loans and redemption of debt securities under the head "Investing activities" BDT 276,893,439 have not been supported with other components of Financial statements. The preparation and presentation of cash flow statements have not been followed with international Financial Reporting Standards

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company 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 ethical requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Adverse opinion.

Other Matter

The Honorable High Court has directed, via order dated 22 February 2021 under company matter no. 32, a special audit of the Company is to be carried out. The results of the special audit have not been incorporated into these financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the 'Basis for Adverse opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report.

Risk	Our response to the risk
01. Measurement of provision for loans and advances	
<p>The process for estimating the provision for loans and advances portfolio associated with credit risk is significant and complex. For the individual analysis, these provisions consider the estimates of future business performance and the market value of collateral provided for credit transactions. For the collective analysis, these provisions are manually processed that deals with voluminous databases, assumptions and calculations for the provision estimates of complex design and implementation. At year end the Company reported total gross loans and advances of BDT 7,731,175,550 (2021: BDT 7,906,791,256) and provision for loans and advances of BDT 6,654,780,701 (2021: BDT 6,665,478,618.00). We have focused on the following significant judgments and estimates which could give rise to material misstatement or management bias:</p> <ul style="list-style-type: none">• Completeness and timing of recognition of loss events in accordance with criteria set out in Bangladesh Bank guidelines issued from time to time;• For individually assessed provisions, the measurement of the provision could be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows.• Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates.	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none">– Credit monitoring and provisioning process;– Identification of loss events, including early warning and default warning indicators;– Review of quarterly Classification of Loans (CL); <p>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</p> <ul style="list-style-type: none">– Reviewed the adequacy of the Company's general and specific provisions;– Assessed the methodologies on which the provision amounts based, recalculated the provisions and testing of the completeness and accuracy of the underlying information;– Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.



See notes 3.9, 8.6(B) and 13.1 to the financial statements	
02. Impairment assessment of Unquoted Investments	
In the absence of quoted price in an active market, the fair value of unquoted shares and bonds, especially any impairment is calculated using valuation techniques which may take into consideration direct or indirect unobservable market data and hence require an elevated level of judgment.	Our audit procedures in this area included, among others: Assessment of the processes and controls put in place by the Company to ensure all major investment decisions are undertaken through a proper due diligence process. Testing of a sample of investments valuation as at 31 December 2022 and compared our results to the recorded value. Finally, the assessment of the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
See Notes No. 7.1.2 to the financial statements	
03. IT systems and controls	
Our audit procedures have a focus on IT systems and controls due to the business environment and changes to the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls. reviewed	Our audit procedures in this area included, among others: <ul style="list-style-type: none">– Testing of the design and operating effectiveness of the Company’s IT access controls over the information systems that are critical to financial reporting.– Testing of IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.– Testing of the Company’s periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization.– Consideration of the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.





Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on such work we perform, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance. We have determined that that other information related to matters explained in adverse opinion section is materially misstated.

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

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs as explained in note 2.1, 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 Company'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 Company to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 2020, the Financial Institutions Act, 1993 and the rules and regulations issued by Bangladesh Bank, we also report that:

- i) we have obtained all the information and explanation except as explained in the adverse opinion section which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;





A member of
Nexia
International

ম্যাবস
MABS

জে পার্টনার্স
J Partners

Chartered Accountants

- ii) in our opinion, proper books of account as required by law have been kept by the Company (except as explained in the adverse opinion section) so far as it appeared from our examination of those books;
- iii) the balance sheet and profit and loss account of the Company dealt with by the report are in agreement with the books of account and returns except as explained in adverse opinion section;
- iv) the expenditures incurred were for the purpose of the Company's business for the year;
- v) the financial statements of the Company have been drawn up in conformity with the Financial Institutions Act, 1993 and in accordance with the accounting rules and regulations which were issued by Bangladesh Bank to the extent applicable to the Company except as explained in adverse opinion section;
- vi) adequate provisions have been made for loans, advances, leases, investments and other assets which are, in our opinion, doubtful of recovery and Bangladesh Bank's instructions in this regard have been followed properly except as explained in adverse opinion section;
- vii) the financial statements of the Company conform to the prescribed standards set in the accounting regulations which were issued by Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh except as explained in adverse opinion section;
- viii) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements except as explained in adverse opinion section;
- ix) statement sent to Bangladesh Bank have been checked on sample basis and no inaccuracy has come to our attention, except in some cases;
- x) taxes and duties were collected and deposited in the Government treasury by the Company as per Government instructions and found not satisfactory based on test checking, except in some cases;
- xi) nothing has come to our attention that the Company has adopted any unethical means i.e., "Window dressing" to inflate the profit and mismatch between the maturity of assets and liabilities except as explained in adverse opinion section;
- xii) proper measures have not been taken to eliminate the irregularities mentioned in the inspection report of Bangladesh Bank but the instructions which were issued by Bangladesh Bank and other regulatory authorities have been complied properly as disclosed to us by management; it is relevant to mention under this clause that the Company has failed to comply with sections 16 and 17 of the Financial Institutions Act, 1993 in respect of investment in shares and fixed assets;
- xiii) based on our work as mentioned above under the auditor's responsibility section, the internal control and the compliance of the Company is not satisfactory and effective measures have not been taken to prevent possible material fraud, forgery and internal policies are not being followed appropriately; it is relevant to mention under this clause that



the Company has failed to comply with Bangladesh Bank Guideline on ICT Security for Banks and NBFIs section 10.3.2 which states that the Annual Maintenance Contract (AMC) with the vendor shall be active and currently in-force;

- xiv) as stated in notes 4.3.4 and 14.6, the Company has not complied with relevant laws pertaining to capital, reserve and net worth, cash and liquid assets. Sanctioning and disbursing loans/leases to Sunman group (note 45.3), to whom loans in excess of the Company's paid up capital and unsecured loans in excess of 10% of capital and reserves have been disbursed which was in violation of section 14 of the Financial Institutions Act, 1993;
- xv) we have reviewed over 80% of the risk weighted assets of the Company and we have spent around 2300 person hours for the audit of the books and accounts of the Company;
- xvi) the Company has complied with relevant instructions which were issued by Bangladesh Bank relevant to classification, provisioning and calculation of interest suspense except as explained in adverse opinion section;
- xvii) the Company has complied with the 'DFIM Circular No. 11 dated 23 December 2009' in preparing these financial statements, the bases used by the Management when estimating residual maturity of loans, borrowings and deposits as per the requirements of DFIM Circular No. 11 dated 23 December 2009 have been disclosed in notes 8.4, 11.3, 12.1.2 and 12.2.2 of the financial statements; (except explained in adverse opinion section) and
- xviii) all other issues which in our opinion are important for the stakeholders of the Company have been adequately disclosed in the audit report except as explained in adverse opinion section.

The engagement partner on the audit resulting in this independent auditor's report is **Jagdish Chandra Biswas**.

Place: Dhaka, Bangladesh

Dated: 01 JUL 2024

Signed for & on behalf of
MABS & J Partners
Chartered Accountants


J C Biswas, FCA

Partner

ICAB Enrolment No. 199

DVC: 2407090199AS 300 365

ix

Paid-up capital	14.2	1,006,799,440	1,006,799,440
Statutory reserve	15	154,713,730	154,713,730
General reserve	16	10,364,681	10,364,681
Asset revaluation reserve	17	385,825,667	385,825,667
Share money deposit		362	362
Stock dividend		-	-
Retained earnings	18	(13,077,250,501)	(12,313,826,177)
Total liabilities & shareholders' equity		8,922,488,081	9,038,307,738

Bangladesh Industrial Finance Company Limited

Balance Sheet

As at December 31, 2022

Notes	Amount in Taka	
	31-12-2022	31-12-2021
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)	19 (114.42)	(106.83)

The annexed notes from 1 to 51 and Annexure A, Annexure B, Annexure C and Annexure D are an integral part of these financial statements.


Company Secretary


Managing Director


Director


Director


Chairman

As per our report of even date

Signed for and on behalf of
MABS & J Partners
Chartered Accountants

Place: Dhaka, Bangladesh
Dated: 01 JUL 2024


J C Biswas, FCA
Partner
ICAB Enrollment No: 199
DVC: 2407090199AS 300365

Bangladesh Industrial Finance Company Limited

Profit & Loss Account for the year ended December 31, 2022

	Notes	Amount in Taka	
		31-12-2022	31-12-2021
Interest income	21	76,100,651	35,312,383
Less: interest charged on deposits & borrowings etc.	22	795,473,568	890,684,808
Net interest income		(719,372,917)	(855,372,425)
Income from investments	23	1,428,946	3,826,908
Commission, exchange and brokerage	24	-	-
Other operating income	25	5,513,242	37,846
		6,942,188	3,864,754
Total operating income		(712,430,729)	(851,507,671)
Salaries and allowances	26	28,762,468	27,571,945
Rent, taxes, insurance, electricity etc.	27	12,232,742	11,923,930
Legal expenses	28	1,328,107	2,525,350
Postage, stamps, telecommunication etc.	29	769,018	678,828
Stationery, printing, advertisement etc.	30	752,514	506,899
		6,942,188	3,864,754
Total operating income		(712,430,729)	(851,507,671)
Salaries and allowances	26	28,762,468	27,571,945
Rent, taxes, insurance, electricity etc.	27	12,232,742	11,923,930
Legal expenses	28	1,328,107	2,525,350
Postage, stamps, telecommunication etc.	29	769,018	678,828
Stationery, printing, advertisement etc.	30	752,514	506,899
Chief Executive Officer's salary and other fees	31	-	-
Directors' fees	32	3,228,000	1,281,000
Auditor's fees	33	1,550,000	230,000
Repairs & depreciation. of financial institution's assets	34	4,635,636	4,815,785
Other expenses	35	5,201,689	4,925,697
Total operating expenses		(58,460,174)	(54,459,434)
Profit/(Loss) before provision		(770,890,903)	(905,967,105)
Provision for loans, advances & leases	36	(10,697,917)	(46,829,104)
Provision for diminution in value of investments	37	2,733,081	7,634,824
Other Provisions	38	-	(39,650,270)
Total provision		(7,964,836)	(78,844,550)
Total profit/(Loss) before tax		(762,926,067)	(984,811,655)
Provision for taxation		498,257	(235,038)
Current Tax Expense		498,257	(235,038)
Deferred tax expense / (income)		-	-
Net profit/(Loss) after tax		(763,424,324)	(985,046,693)
Appropriations			
Statutory reserve		-	-
General reserve		-	-
Dividend, etc.		-	-
Retained earnings		(763,424,324)	(985,046,693)
Earnings Per Share (EPS)	39	(7.58)	(9.78)

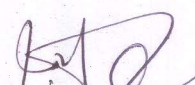
The annexed notes from 1 to 51 and Annexure A, Annexure B, Annexure C and Annexure D are an integral part of these financial statements.


Company Secretary


Managing Director


Director


Director


Chairman

As per our report of even date

Signed for and on behalf of
MABS & J Partners
Chartered Accountants


J C Biswas, FCA
Partner

ICAB Enrollment No: 199

DVC: 2407090199AS 300365

Place: Dhaka, Bangladesh

Dated: 01 JUL 2024

As per our report of even date

4



As per our report of even date



Particulars	Paid-up capital	Share money deposit	Statutory reserve	General reserve	Asset revaluation reserve	Retained earnings	Total
Balances as on December 31, 2022	1,006,799,440	362	154,713,730	10,364,681	385,825,667	(13,077,250,501)	(11,519,546,621)
Particulars	Paid-up capital	Share money deposit	Statutory reserve	General reserve	Asset revaluation reserve	Retained earnings	Total
Balance as on January 01, 2021	1,006,799,440		154,713,730	10,364,681	385,825,667	(11,864,330,459)	(10,306,626,579)
Changes in accounting policy							
Prior-Year Adjustment (Note 17 & 18)		362				535,550,975	
Restated balance	1,006,799,440	362	154,713,730	10,364,681	385,825,667	(11,328,779,484)	(9,771,075,604)
Dividend							
Balance as on January 01, 2022	1,006,799,440	362	154,713,730	10,364,681	385,825,667	(12,313,826,177)	(10,756,122,297)
Changes in accounting policy							
Prior-Year Adjustment (Note 17 & 18)							
Restated balance	1,006,799,440	362	154,713,730	10,364,681	385,825,667	(12,313,826,177)	(10,756,122,297)
Dividend							
Stock dividend							
Right shares issue							
Share money deposit							
Surplus/deficit on account of revaluation of properties						(985,046,693)	(985,046,693)
Surplus/deficit on account of revaluation of investments							
Currency translation differences							
Net gains/losses not recognized in the income statement							
Net profit/(loss) for the period						(763,424,324)	(763,424,324)
Appropriation during the period							
Balance as on December 31, 2022	1,006,799,440	362	154,713,730	10,364,681	385,825,667	(13,077,250,501)	(11,519,546,621)

Particulars	Paid-up capital	Share money deposit	Statutory reserve	General reserve	Asset revaluation reserve	Retained earnings	Total
Balances as on December 31, 2021	1,006,799,440	362	154,713,730	10,364,681	385,825,667	(11,328,779,484)	(9,771,075,604)
Particulars	Paid-up capital	Share money deposit	Statutory reserve	General reserve	Asset revaluation reserve	Retained earnings	Total
Balance as on January 01, 2021	1,006,799,440	362	154,713,730	10,364,681	385,825,667	(11,864,330,459)	(10,306,626,579)
Changes in accounting policy							
Prior-Year Adjustment (Note 17 & 18)		362				535,550,975	
Restated balance	1,006,799,440	362	154,713,730	10,364,681	385,825,667	(11,328,779,484)	(9,771,075,604)
Dividend							
Stock dividend							
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 recognized in the income statement							
Net profit/(loss) for the period						(985,046,693)	(985,046,693)
Appropriation during the period							
Balance as on December 31, 2021	1,006,799,440	362	154,713,730	10,364,681	385,825,667	(12,313,826,177)	(10,756,122,297)

Particulars	Paid-up capital	Share money deposit	Statutory reserve	General reserve	Asset revaluation reserve	Retained earnings	Total
Balances as on December 31, 2022	1,006,799,440	362	154,713,730	10,364,681	385,825,667	(13,077,250,501)	(11,519,546,621)
Particulars	Paid-up capital	Share money deposit	Statutory reserve	General reserve	Asset revaluation reserve	Retained earnings	Total
Balance as on January 01, 2022	1,006,799,440	362	154,713,730	10,364,681	385,825,667	(12,313,826,177)	(10,756,122,297)
Changes in accounting policy							
Prior-Year Adjustment (Note 17 & 18)		362				535,550,975	
Restated balance	1,006,799,440	362	154,713,730	10,364,681	385,825,667	(11,328,779,484)	(9,771,075,604)
Dividend							
Stock dividend							
Right shares issue							
Share money deposit							
Surplus/deficit on account of revaluation of properties						(985,046,693)	(985,046,693)
Surplus/deficit on account of revaluation of investments							
Currency translation differences							
Net gains/losses not recognized in the income statement							
Net profit/(loss) for the period						(763,424,324)	(763,424,324)
Appropriation during the period							
Balance as on December 31, 2022	1,006,799,440	362	154,713,730	10,364,681	385,825,667	(13,077,250,501)	(11,519,546,621)



Signature of Chairman

Signature of Director

Signature of Director

Signature of Managing Director

Loans advances and leases, 110,000,380 207,704,163 1,002,367,626 5,991,146,122 419,957,259 7,731,175,550

Fixed assets including premises, furniture and fixtures, 452,949,697

Other assets, 432,893,043

Non banking assets, 301,280,812

Total assets (A): 994,051,193

Bangladesh Industrial Finance Company Limited, 292,426,934

Liquidity Statement

(Analysis of maturity of assets and liabilities)

Borrowings from banks, other financial institutions and agents, 2,536,898,144

Term Deposits, 2,540,348,421

Particulars	Up to 1 month	1-3 months	3-12 months	1-5 years	Above 5 years	Total
Assets:						
Cash in hand	1,519,188,204	8,944,758,631	2,022,597,569	5,841,701,499	2,113,788,800	20,442,034,702
Net liquidity gap (A - B):	(1,250,981,098)	(8,736,129,842)	(863,423,509)	450,725,435	(1,119,737,608)	(11,519,546,622)
Balance with Bangladesh Bank and its agent	153,977	29,763,065				29,917,042
Balance with banks and other financial institutions	85,066,224					85,066,224
Money at call and short notices from 1 to 51 and Annexure A, Annexure B, Annexure C and Annexure D are an integral part of these financial statements.						
Investments	72,911,213				117,500,000	190,411,213
Loans advances and leases,	110,000,380	207,704,163	1,002,367,626	5,991,146,122	419,957,259	7,731,175,550
Fixed assets including premises, furniture and fixtures						452,949,697
Other assets		924,625				432,893,043
Non banking assets						
Total assets (A):	268,207,106	208,628,788	1,159,174,060	6,292,426,934	994,051,193	8,922,488,081

Liabilities:

Borrowings from banks, other financial institutions and agents, 3,853,720,368

Term Deposits, 7,051,203,915

Other deposits, 7,762,044

Other liabilities, 9,529,348,375

Total liabilities (B): 20,442,034,702

Net liquidity gap (A - B): (11,519,546,622)

Bangladesh Industrial Finance Company Limited

Liquidity Statement

(Analysis of maturity of assets and liabilities)

Borrowings from banks, other financial institutions and agents, 2,536,898,144

Term Deposits, 2,540,348,421

Other deposits, 2,457,577

Other liabilities, 761,997,356

Total liabilities (B): 8,411,701,499

Net liquidity gap (A - B): (1,119,737,608)

The annexed notes from 1 to 51 and Annexure A, Annexure B, Annexure C and Annexure D are an integral part of these financial statements.

As at December 31, 2022

Particulars	Up to 1 month	1-3 months	3-12 months	1-5 years	Above 5 years	Total
Assets:						
Cash in hand	75,312					75,312
Balance with Bangladesh Bank and its agent	153,977					153,977
Balance with banks and other financial institutions	85,066,224					85,066,224
Money at call and short notice						
Investments	72,911,213					72,911,213

Company Secretary

Director

Chairman

MASS & JP Partner
Dhaka
Chartered Accountants
1917 O/S
Suekinoor

Industrial Finance Company Limited Bangladesh Industrial Finance Company Limited

Bangladesh

Notes to the Financial Statements
for the year ended December 31, 2022

Notes to the Financial Statements
For the year ended December 31, 2022

N
For

1 General information

1 General information

1.1 Legal status of the Company

1.1 Legal status of the Company

The Company Limited (Bangladesh Industrial Finance Company Limited (BIFC) is a Non-Banking Financial Institution established under the Financial Institutions Act, 1993. The Company was incorporated as a Public Limited Company on August 10, 1996 under the Companies Act, 1994. It started operation after obtaining License from Bangladesh Bank on February 19, 1998. The Company went for public issue of shares in 2006, and listed with both Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. in Bangladesh.

The registered office of the company was located at 63, Dilkusha C/A, Dhaka-1000. From April 11, 2017 company's new registered address at Police Plaza Concord (Tower-2) Level-8, Plot-02, Road-144, Gulshan Dhaka-1212. The operations of the company are being carried out through its four branches located in Dhaka, Chittagong and Narayanganj.

1.2 Nature of business activities

1.2 Nature of business activities

The company offers diversified products and services, which include lease finance, term finance, bridge financing, syndicated finance, real estate finance, SME finance, bill, syndicated discounting, work order finance, personal finance, etc. The main focus is to identify and select emerging sector for financing and maintaining quality portfolio.

The company has launched a sound number of attractive deposit schemes to accommodate the requirement of several classes of people. Deposit schemes include Term Deposit, Double Money Deposit, Periodical Income Deposit, Triple Money Deposit, Periodical Income Deposit, Monthly Saving Scheme (MSS), etc.

2 Basis of preparation and significant accounting policies

2 Basis of preparation and significant accounting policies

2.1 Statement of compliance

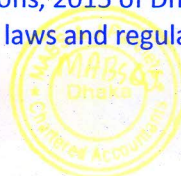
2.1 Statement of compliance

The Financial Reporting Council (FRC) was formed as per Financial Reporting, 2015. FRC adopted the Council (FRS) International Financial Reporting Standard (IFRSs) issued by International Accounting Standard Board (IASB) reporting Standard. The Financial Reporting Standard issued by public interest entities in preparing their financial statements. The Financial Institutions Act, 1993 has been amended as required to comply for the preparation of their financial statements under such financial reporting standard.

As FRS is yet to be issued by FRC, as per the provisions of FRA (section-69), financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS) prepared in accordance with the International Accounting Standards (IAS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and in addition to this, the Bank also complied with the requirements of the following laws and regulations from various Government bodies:

- i. The Companies Act, 1994;
- ii. The Financial Institutions Act, 1993;
- iii. Bangladesh Securities and Exchange Rules, 2020;
- iv. Bangladesh Securities and Exchange Ordinance, 1969;
- v. (Listing) Regulations, 2015 of Dhaka & Chittagong Stock Exchanges; and
- vi. Other applicable laws and regulations.

- i. The Companies Act, 1994;
- ii. The Financial Institutions Act, 1993;
- iii. Bangladesh Securities and Exchange Rules, 2020;
- iv. Bangladesh Securities and Exchange Ordinance, 1969;
- v. (Listing) Regulations, 2015 of Dhaka & Chittagong Stock Exchanges; and
- vi. Other applicable laws and regulations.



In case the requirements of the Financial Institutions Act 1993, provisions and circulars issued by Bangladesh Bank differ with those of IFRSs, the requirements of the Financial Institutions Act 1993, provisions and circulars issued by Bangladesh Bank shall prevail, differences are as follows:

S.L	Treatment of IFRS	Nature of Departure	Treatment Adopted as per Bangladesh Bank	Title of IFRS	Financial Presentation Effect of the Departure	Treatment of IFRS	Treatment Adopted as per Bangladesh Bank	S.L	Nature of Departure	Financial Presentation Effect of the Departure	Title of IFRS
1	Other Comprehensive Income (OCI) component of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income Statement.	1 Presentation and disclosure of Financial Statements and Financial Instruments	1 Presentation and disclosure of financial statements and Financial Instruments	IAS Bank 'Presentation of Financial Statements'	1 Presentation of financial statements are not fully aligned with all the requirements of IAS.	1 Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income Statement.	1 Bangladesh Bank has issued templates for financial statements DFIM Circular# 11 dated December 23, 2009 which has been followed by all NBFIs. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income (OCI) nor are the elements of Other Comprehensive Income allowed to include in a Single Comprehensive Income Statement.	1	1 Presentation and disclosure of financial statements are not fully aligned with all the requirements of IAS.	1	IAS 'Presentation of Financial Statements'
1	As per Para 60 of IAS-1 "Presentation of Financial statement" An entity shall present current and non-current assets and Current and non-current liabilities as separate classification in its statement of financial position.	2 Current/Non-current distinction	2 Current/Non-current distinction	DFIM Circular-11, Date-23, 2009	1 Presentation of financial statements is not fully aligned with all requirements of the Liquidity statement. Moreover, the current/non-current portion of assets and Liabilities in this regards.	1 As per Para 60 of IAS-1 "Presentation of Financial statement" An entity shall present current and non-current assets and Current and non-current liabilities as separate classification in its statement of financial position.	1 As per DFIM Circular-11, Date-23 December 2009, Bangladesh Bank has issued templates for financial statements which is applicable for all the Financial Institutions. In these templates there is no current and noncurrent segmentation of assets and liabilities	1	1 Presentation of financial statements is not fully aligned with all requirements of the IAS. Moreover, the Liquidity statement shows the current/non-current portion of assets and Liabilities in this regards.	1	IAS 'Presentation of Financial Statements'

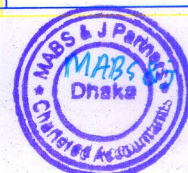


1 of	There is no concept of non-financial institutional assets items in any IFRS; hence there is no requirement for disclosure of non banking assets items on the face of the balance sheet.	3	Off-balance sheet items	As per Circular-11, Date-23 December 2009, off balance sheet items (e.g. letter of credit, letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.	DFIM Circular-11, Date-23 December 2009, off balance sheet items are not aligned with the requirements of IAS 1. There is no financial impact for this departure in the financial statements.	1	There is no concept of non-financial institutional assets items in any IFRS; hence there is no requirement for disclosure of non banking assets items on the face of the balance sheet.	As per DFIM Circular-11, Date-23 December 2009, off balance sheet items (e.g. letter of credit, letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.	3	Off-balance sheet items	Presentation of financial statements are not aligned with the requirements of IAS 1. There is no financial impact for this departure in the financial statements.	IAS 'Presentation Financial Statements'
" of	There is no concept of non-financial institutional assets items in any IFRS. Hence there is no requirement for disclosure of non-banking assets items on the face of balance sheet	4	None Asset	As per Banking Circular-11, Date-23 December 2009, non-banking assets must be disclosed separately on the face of the balance sheet.	DFIM Circular-11, Date-23 December 2009, non-banking assets are not aligned with the requirements of the IAS -1. There is no financial impact for this departure in the financial statements.	2	There is no concept of non-financial institutional assets items in any IFRS. Hence there is no requirement for disclosure of non-banking assets items on the face of balance sheet	As per DFIM Circular-11, Date -23 December 2009, non-banking assets must be disclosed separately on the face of the balance sheet.	4	None Banking Asset	Presentation of financial statements is not aligned with requirements of the IAS -1. There is no financial impact for this departure in the financial statements.	IAS Presentation Financial Statements"
of	AS per IAS 1 "Presentation of Financial Statements" complete set of financial statements are i) statement of financial position, ii) statement of profit or loss and other comprehensive income, iii) statement of changes in equity, iv) statement of cash flows, v) notes, comprising significant accounting policies and other explanatory information and vi) statement of financial position at the beginning of	5	Complete set of financial statements	As per Circular-11, Date-23 December 2009, complete set of financial statements are i) balance sheet, ii) profit and loss account, iii) statement of cash flows, iv) statement of changes in equity, v) statement of liquidity, vi) notes, comprising significant accounting policies and other explanatory information.	DFIM Circular-11, Date-23 December 2009, complete set of financial statements are i) statement of financial position, ii) statement of profit or loss and other comprehensive income, iii) statement of changes in equity, iv) statement of cash flows, v) notes, comprising significant accounting policies and other explanatory information and vi) statement of financial position at the beginning of	3	AS per IAS 1 "Presentation of Financial Statements" complete set of financial statements are i) statement of financial position, ii) statement of profit or loss and other comprehensive income, iii) statement of changes in equity, iv) statement of cash flows, v) notes, comprising significant accounting policies and other explanatory information and vi) statement of financial position at the beginning of	As per DFIM Circular-11, Date-23 December 2009, complete set of financial statements are i) balance sheet, ii) profit and loss account, iii) statement of cash flows, iv) statement of changes in equity, v) statement of liquidity, vi) notes, comprising significant accounting policies and other explanatory information.	5	Complete set of financial statements	Presentation of financial statements is not aligned with requirements of the IAS 1. There is no financial impact for this departure in the financial statements.	IAS Presentation Financial Statements"

	preceding period for retrospective restatement.					preceding period for retrospective restatement.			
1 of	AS per Presentation of Financial Statements" para 54 the statement of financial position shall include separate line item for intangible assets	6 Intangible asset	As per DFIM Circular-11, December 2009 there is no option for separate line item for intangible asset in the balance sheet. We present intangible asset in the balance sheet as part of fixed assets and provide details in annexure- A I as separate line item.	IAS 1 "Presentation of Financial Statements"	1 Presentation of financial statements not aligned with requirements of the IAS 1. There is no financial impact for this departure in the financial statements.	AS per IAS 1 "Presentation of Financial Statements" para 54 the statement of financial position shall include separate line item for intangible assets	8 Intangible asset	As per DFIM Circular-11, Date-23 December 2009, there is no option for separate line item for intangible asset in the balance sheet. We present intangible asset in the balance sheet as part of fixed assets and provide details in annexure- A I as separate line item.	IAS "Presentation of Financial Statements"
7 of	Cash equivalent are short term highly liquid investments that are readily convertible to known amounts of cash and only include those investments which are for a short tenure like: 3 months or less period. In the light of above, balance with Bangladesh Bank and fixed term deposits should be treated as investment asset rather than cash equivalent as it is illiquid asset and not available for use in day-to-day operations.	7 Presentation of cash and cash equivalent	Bangladesh Bank issued templates for financial statements vide DFIM Circular# 11 dated December 23, 2009 which has been followed by NBFIs the templates of financial statements provided detail of presentation of statement cash flows.	IAS "Statement of Cash Flows"	7 Presentation of financial statements is not fully aligned with the requirements of IAS. Thus items which should be presented as "investment activities-Balance with Bangladesh Bank (BB)" as per AS is shown as cash & cash equivalent.	Cash equivalent are short term highly liquid investments that are readily convertible to known amounts of cash and only include those investments which are for a short tenure like: 3 months or less period. In the light of above, balance with Bangladesh Bank and fixed term deposits should be treated as investment asset rather than cash equivalent as it is illiquid asset and not available for use in day-to-day operations.	7 Presentation of cash and cash equivalent	Bangladesh Bank issued templates for financial statements vide DFIM Circular# 11 dated December 23, 2009 which has been followed by NBFIs the templates of financial statements provided detail of presentation of statement cash flows.	IAS "Statement of Cash Flows"
me	A deferred tax asset shall be recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which deductible temporary difference can be	8 Measurement of deferred tax asset	As per DFIM circular No. 7 dated 31 July 2011, no deferred tax asset can be recognized for any deductible temporary difference against lease, loans and advances.	IAS 12 "Income Tax"	8 At the year end specific provision against loan and advances amounts to BDT 6,599,624,138 and deferred tax assets of BDT 2,478,458,931 not recognized on temporary	A deferred tax asset shall be recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which deductible temporary difference can be	8 Measurement of deferred tax asset	As per DFIM circular No. 7 dated 31 July 2011, no deferred tax asset can be recognized for any deductible temporary difference against lease, loans and advances.	IAS 12 "Income Tax"



	utilized					difference as per BB circular.	utilized				difference as per BB circular.
7 of	The Cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.	9	Preparation of "Statement of Cash Flows"	As per DFIM Circular-11, Date-23 December 2009, Cash flow statement has been guided by the Bangladesh Bank which is the mixture of direct and indirect method	IAS 7 "Statement of Cash Flows"	7	The Cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.				Presentation of financial statements is not fully aligned with all requirements of the IAS.
7 of	As per IFRS 9, an entity shall recognize an impairment allowance on loans and advances based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for loans and advances at an amount equal to the lifetime expected credit losses if the credit risk on these loans and advances has increased significantly since initial recognition whether assessed on an individual or collective basis considering all reasonable information, including that which is forward-looking. For those loans and advances for which the credit risk has not increased significantly since initial recognition, at each reporting date, an entity shall	10	Measurement of provision for leases, loans and advances (financial assets) measured at amortized cost)	As per DFIM Circular No. 04 dated 26 July 2021, a general provision at 0.25% to 5% under different categories of loan (good/standard loans) has to be maintained irrespective of objective evidence of impairment on lease, loans and advances. Loan classification status during the year ended 31 December 2022 has been determined as per DFIM Circular No. 33 dated 19 December 2021 and DFIM Master circular No. 04 dated 26 July 2021. Also, provision for sub-standard investments, doubtful investments and bad losses has to be provided at 20%,	IFRS 9 "Financial Instruments"	7	As per IFRS 9 an entity shall recognize an impairment allowance on loans and advances based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for loans and advances at an amount equal to the lifetime expected credit losses if the credit risk on these loans and advances has increased significantly since initial recognition whether assessed on an individual or collective basis considering all reasonable information, including that which is forward-looking. For those loans and advances for which the credit risk has not increased significantly since initial recognition, at each reporting date, an entity shall				Provision maintained against loans, advances and leases as at 31 December 2022 amounts to BDT 6,654,780,700.
7 of											



	measure impairment allowance at an amount equal to 12 month expected credit losses.	the	50% and respectively investments depending on the duration of	100% for		measure the impairment allowance at an amount equal to 12 month expected credit losses.	the	50% and respectively investments depending on the	100% for		
cial	As per requirements of IFRS classification measurement of investment in shares and securities will depend on how these are managed (the entity's business model) and their contractual cash flow characteristics. Based on these factors it would generally fall either under "at fair value through profit and loss account" or under "at fair value through other comprehensive income" where any change in the fair value (as measured in accordance with IFRS 13) at the year-end is taken to profit and loss account or other comprehensive income respectively.	11	Valuation of Investments in quoted and unquoted shares	As per FID Circular No. 08 dated 03 August 2002	IFRS 9 "Financial Instruments"	As per requirements of IFRS 9: classification and measurement of investment in shares and securities will depend on how these are managed (the entity's business model) and their contractual cash flow characteristics. Based on these factors it would generally fall either under "at fair value through profit and loss account" or under "at fair value through other comprehensive income" where any change in the fair value (as measured in accordance with IFRS 13) at the year-end is taken to profit and loss account or other comprehensive income respectively.	the	As per FID circular No. 08 dated 03 August 2002	100% provision	Valuation of Investments in quoted and unquoted shares	IFRS 9 "Financial Instruments"
cial	IFRS: Loans and advances to customers generally classified at amortized cost as per IFRS 9 and interest income is recognized by using the effective interest rate method to the gross carrying amount over the term of the loan. Once a loan subsequently become credit-impaired, the entity shall apply the	12	Recognition of interest income for SMA classified lease, loans and advances	As per FID Circular No. 03, dated 03 May 2006, once an investment on loans and advances is termed "Special Mention Account (SMA)", interest income from such investments is not allowed to be recognized as income, rather the respective amount needs to be credited as a liability account like:	IFRS 9 "Financial Instruments"	IFRS: Loans and advances to customers are generally classified at amortized cost as per IFRS 9 and interest income is recognized by using the effective interest rate method to the gross carrying amount over the term of the loan. Once a loan subsequently become credit-impaired, the entity shall apply the	the	As per FID circular No. 03, dated 03 May 2006, once an investment on leases, loans and advances is termed as "Special Mention Account (SMA)", interest income from such investments is not allowed to be recognized as income, rather the respective amount needs to be credited as a liability account like:	At year end, interest income suspense for SMA and classified lease, loans and advances	IFRS 9 "Financial Instruments"	

effective interest rate to the amortized cost of these loans and advances.	rate of these loans and advances.	suspense account.	in note 13.3.	effective interest rate to the amortized cost of these loans and advances.	suspense account.	in note 13.3.
IFRS 7 require specific presentation and disclosure of financial instruments relating to all financial instruments.	13 require Presentation and disclosure of Financial Statements and Financial Instruments	As per Bangladesh Bank guidelines, financial instruments categorized, recognized and measured differently from those prescribed in IFRS 7. As such some disclosure and presentation requirements of IFRS 7 have not been made in the accounts.	IFRS-7 Financial instruments Disclosures are from	IFRS 7 require specific presentation and disclosure relating to all financial instruments.	As per Bangladesh Bank guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 7. As such some disclosure and presentation requirements of IFRS 7 have not been made in the accounts.	13 Presentation of financial statements is not fully aligned with all requirements of IFRS.

The accounting heads mentioned in the prescribed form which are not applicable for the Financial Institutions have been kept blank in the Financial Statements.

2.2 Going concern assumption

The Company has an accumulated loss of BDT 13,077,250,501 for the year ended 31 December 2022; Negative equity of BDT 11,519,546,621 as at 31 December 2022; Negative Capital adequacy ratio of 126.31% as against minimum of 10%; 97% of investment of the Company is classified, CRR and SLR requirements could not be met throughout the year and investment disbursement is very poor.

These financial statements have been prepared on the basis of assessment of the BIFC's ability to continue as a going concern. BIFC has neither any intention to cease the operation nor any legal or regulatory compulsion to liquidate or curtail materially its operations.

The Honorable Company Bench of the High Court Division, Supreme Court of Bangladesh by the Order no. 8 and 12 dated December 17, 2020 and September 27, 2021 respectively in the Company Matter no. 32/2020, reconstituted the Board of BIFC. Since the reconstitution of the new Board, the Board of Directors have instructed the management to gear up the recovery from the defaulted borrowers. As per the guidance of the newly constituted Board, the management of BIFC has taken massive efforts to collect from the borrowers and some borrowers have already settled their liability and some are in pipeline to settle their full liability. Management arranges regular meeting with the regular and defaulted borrowers to guide and pursue them and tries to collect the installments on regular basis. So, management believes that preparation of Financial Statements for the year ended on 31 December, 2022 on going concern basis is appropriate for BIFC.



2.3 Statement of cash flows

The statement of Cash Flows has been prepared in accordance with Bangladesh Bank DFIM Circular No.-11 dated December 23, 2009 which is a mixture of the direct and indirect methods.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRS), requires management to make estimates and assumptions that affect certain reported amounts and disclosures. The estimates and associated assumptions are based on historical experience and various related factors that are believed to be reasonable under the circumstances, the result of which may differ from these estimates and judgments.

Significant areas requiring the use of management estimates in these financial statements are related to the useful life of depreciable assets and provisions for loans, advances and leases; investment, gratuity and income tax. However, the estimates and underlying assumption are reviewed on an ongoing basis and the actual result is recognized in the period in which the estimates are revised.

2.5 Date of Authorization

The Board of Directors has authorized these financial statements on 01/07/2024.

2.6 Directors' responsibility statement

The Board of Directors is responsible for the presentation of the financial statements under section 183 of the Companies Act, 1994 and as per the provision of 'The Framework for the Preparation and Presentation of Financial Statements'.

2.7 Risk and uncertainty for use of estimates

The preparation of financial statements in conformity with IFRS requires Management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and disclosure requirements and the date of the financial statements. These financial statements contained information about the assumptions made about the future and other major sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amount of assets, liabilities, income and expenses within the next financial year. In accordance with the guidelines as prescribed by IAS 37: Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- When the company has an obligation as a result of past events;
- When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- Reliable estimate can be made of the amount of the obligation.



2.3 Statement of cash flows

The statement of Cash Flows has been prepared in accordance with Bangladesh Bank DFIM Circular No.-11 dated December 23, 2009 which is a mixture of the direct and indirect methods.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRS), requires management to make estimates and assumptions that affect certain reported amounts and disclosures. The estimates and associated assumptions are based on historical experience and various related factors that are believed to be reasonable under the circumstances, the result of which may differ from these estimates and judgments.

Significant areas requiring the use of management estimates in these financial statements are related to the useful life of depreciable assets and provisions for loans, advances and leases; investment, gratuity and income tax. However, the estimates and underlying assumption are reviewed on an ongoing basis and the actual result is recognized in the period in which the estimates are revised.

2.5 Date of Authorization

The Board of Directors has authorized these financial statements on 01/07/2024.

2.6 Directors' responsibility statement

The Board of Directors is responsible for the presentation of the financial statements under section 183 of the Companies Act, 1994 and as per the provision of 'The Framework for the Preparation and Presentation of Financial Statements'.

2.7 Risk and uncertainty for use of estimates

The preparation of financial statements in conformity with IFRS requires Management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and disclosure requirements and the date of the financial statements. These financial statements contained information about the assumptions made about the future and other major sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amount of assets, liabilities, income and expenses within the next financial year. In accordance with the guidelines as prescribed by IAS 37: Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- When the company has an obligation as a result of past events;
- When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- Reliable estimate can be made of the amount of the obligation.



Name of IAS	IAS No.	Applicability	Remarks	Applicability	Remarks	IAS No.	Name of IAS
Balance sheet	IAS 1	Applied with some departures	Presentation of financial statement	Applied with some departures	Note 2.1	IAS 1	Presentation of financial statement
Inventory	IAS 2	N/A	Inventories	N/A		IAS 2	Inventories
Cash flows	IAS 7	Applied with some departures	Statement of cash flows	Applied with some departures	Note 2.3	IAS 7	Statement of cash flows
Accounting policies, changes in estimates and errors	IAS 8	Applied	Accounting policies, changes in accounting estimates and errors	Applied		IAS 8	Accounting policies, changes in accounting estimates and errors
Events after the balance sheet date	IAS 10	Applied	Events after the balance sheet date	Applied		IAS 10	Events after the balance sheet date
Construction contracts	IAS 11	N/A	Construction contracts	N/A		IAS 11	Construction contracts
Income taxes	IAS 12	Applied	Income taxes	Applied		IAS 12	Income taxes
Segment reporting	IAS 14	N/A	Segment reporting	N/A		IAS 14	Segment reporting
Property, plant & equipment	IAS 16	Applied	Property, plant & equipment	Applied		IAS 16	Property, plant & equipment
Leases	IAS 17	N/A	Leases	N/A		IAS 17	Leases
Revenue	IAS 18	N/A	Revenue	N/A		IAS 18	Revenue
Employee benefits	IAS 19	Applied	Employee benefits	Applied		IAS 19	Employee benefits
Accounting of Government grants and disclosure of Government assistance	IAS 20	N/A	Accounting of Government grants and disclosure of Government assistance	N/A		IAS 20	Accounting of Government grants and disclosure of Government assistance
The effects of changes in foreign exchange rates	IAS 21	Applied	The effects of changes in foreign exchange rates	Applied		IAS 21	The effects of changes in foreign exchange rates
Borrowing costs	IAS 23	Applied	Borrowing costs	Applied		IAS 23	Borrowing costs
Related party disclosures	IAS 24	Applied	Related party disclosures	Applied		IAS 24	Related party disclosures
Accounting and reporting by retirement benefit plans	IAS 26	Applied	Accounting and reporting by retirement benefit plans	Applied		IAS 26	Accounting and reporting by retirement benefit plans
Separate financial statements	IAS 27	N/A	Separate financial statements	N/A		IAS 27	Separate financial statements
Investments in associates and joint venture	IAS 28	N/A	Investments in associates and joint venture	N/A		IAS 28	Investments in associates and joint venture
Financial reporting in hyperinflationary economics	IAS 29	N/A	Financial reporting in hyperinflationary economics	N/A		IAS 29	Financial reporting in hyperinflationary economics
Interest in joint ventures	IAS 31	N/A	Interest in joint ventures	N/A		IAS 31	Interest in joint ventures
Financial instruments: presentation	IAS 32	Applied with some departures	Financial instruments: presentation	Applied with some departures	Note 2.1	IAS 32	Financial instruments: presentation
Earnings per share	IAS 33	Applied	Earnings per share	Applied		IAS 33	Earnings per share
Interim financial reporting	IAS 34	N/A	Interim financial reporting	N/A		IAS 34	Interim financial reporting
Impairment of assets	IAS 36	Applied	Impairment of assets	Applied		IAS 36	Impairment of assets
Provisions, contingent liabilities and contingent assets	IAS 37	Applied	Provisions, contingent liabilities and contingent assets	Applied		IAS 37	Provisions, contingent liabilities and contingent assets
Intangible assets	IAS 38	Applied	Intangible assets	Applied		IAS 38	Intangible assets
Financial instruments: recognition and measurement	IAS 39	N/A	Financial instruments: recognition and measurement	N/A		IAS 39	Financial instruments: recognition and measurement
Investment property	IAS 40	N/A	Investment property	N/A		IAS 40	Investment property
Agriculture	IAS 41	N/A	Agriculture	N/A		IAS 41	Agriculture



Name of IFRS	IFRS No.	Name of IFRS	Applicability	Remarks	IFRS No.	Name of IFRS
First-time adoption of international financial reporting standards	IFRS 1	First-time adoption of international financial reporting standards	N/A		IFRS 1	First-time adoption of international financial reporting standards
Share based payment	IFRS 2	Share based payment	N/A		IFRS 2	Share based payment
Business combinations	IFRS 3	Business combinations	N/A		IFRS 3	Business combinations
Insurance contracts	IFRS 4	Insurance contracts	N/A		IFRS 4	Insurance contracts
Non-current assets held for sale and discontinued operations	IFRS 5	Non-current assets held for sale and discontinued operations	N/A		IFRS 5	Non-current assets held for sale and discontinued operations
Exploration for and evaluation of mineral resources	IFRS 6	Exploration for and evaluation of mineral resources	N/A		IFRS 6	Exploration for and evaluation of mineral resources
Financial instruments: disclosures	IFRS 7	Financial instruments: disclosures	Applied		IFRS 7	Financial instruments: disclosures
Operating segments	IFRS 8	Operating segments	N/A		IFRS 8	Operating segments
Financial instruments	Applied with some departures	Financial instruments	Applied with some departures	Note 2.19	IFRS 9	Financial instruments
Consolidated financial statements	IFRS 10	Consolidated financial statements	N/A		IFRS 10	Consolidated financial statements
Joint arrangements	IFRS 11	Joint arrangements	N/A		IFRS 11	Joint arrangements
Disclosure of interests in other entities	IFRS 12	Disclosure of interests in other entities	N/A		IFRS 12	Disclosure of interests in other entities
Fair value measurement	Applied with some departures	Fair value measurement	Applied with some departures	Note 2.13	IFRS 13	Fair value measurement
Regulatory Deferral Accounts	IFRS 14	Regulatory Deferral Accounts	N/A		IFRS 14	Regulatory Deferral Accounts
Revenue from Contracts with Customers	Applied with some departure	Revenue from Contracts with Customers	Applied with some departures	Note 2.15	IFRS 15	Revenue from Contracts with Customers
Leases	IFRS 16	Leases	Not applied	Note 3.1	IFRS 16	Leases
Insurance Contracts	IFRS 17	Insurance Contracts	N/A		IFRS 17	Insurance Contracts

2.9 Consistency

In accordance with the IFRS framework for the presentation of financial statements, the company applies the accounting disclosure principles consistently from one period to next period, where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

3 Significant accounting policies

3.1 Accounting for leases

The Company has not recognized 'Right of Use' assets and lease liabilities as per IFRS 16. Management has assessed the impact of non implementation of IFRS 16 and has deemed the misstatement to be immaterial.

3.2 Comparatives and reclassification

Comparative information has been disclosed in respect of 2019 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period's financial statements.



3.3 Accounting for loans

Loans operation consists of term loans, a housing finance and staff loans. Books of accounts are maintained based on the accrual method of accounting. However, interest income on Special Mention Account (SMA) and classified finance is not recognized as income but credited to interest suspense account as per Bangladesh Bank circulars and directives.

3.4 Investments

Investment in securities are classified broadly in two categories and accounted for as under:

Investment in quoted shares

Investments in quoted shares (listed securities) are carried at cost. Adequate provision has been made considering each individual investment (where cost is less than market price) as guided by Bangladesh Bank. Unrealized gain is not recognized in the profit and loss account.

Investment in unquoted shares

Investment in unquoted shares/unlisted securities is reported at cost under cost method. Adjustment is given for any shortage of book value over cost for determining the carrying amount of investment in unlisted securities.

Stock dividends received against investment in shares are recorded at zero value in the books of accounts.

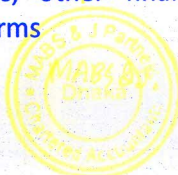
3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash with Bangladesh Bank and its agent bank(s) and balance with banks and other financial institutions in the form of current deposit, short term deposit and fixed deposits.

3.6 Liquidity statement (asset and liability maturity analysis)

Liquidity statement is prepared in accordance with First Schedule" (Section 38) of Bank Companies Act 1991 on residual maturity term of assets and liabilities as on the reporting date based on the following basis:

- i) Balance with banks and other financial institutions, money at call and short notices, etc. are on the basis of their maturity term.
- ii) Investments are on the basis of their respective maturity.
- iii) Loans, advances and leases are on the basis of their repayment schedule.
- iv) Fixed assets are on the basis of their estimated useful lives.
- v) Other assets are on the basis of their realization/amortization.
- vi) Borrowing from banks, other financial institutions and agents, etc are as per their maturity/repayment terms



3.3 Accounting for loans

Loans operation consists of term loans, a housing finance and staff loans. Books of accounts are maintained based on the accrual method of accounting. However, interest income on Special Mention Account (SMA) and classified finance is not recognized as income but credited to interest suspense account as per Bangladesh Bank circulars and directives.

3.4 Investments

Investment in securities are classified broadly in two categories and accounted for as under:

Investment in quoted shares

Investments in quoted shares (listed securities) are carried at cost. Adequate provision has been made considering each individual investment (where cost is less than market price) as guided by Bangladesh Bank. Unrealized gain is not recognized in the profit and loss account.

Investment in unquoted shares

Investment in unquoted shares/unlisted securities is reported at cost under cost method. Adjustment is given for any shortage of book value over cost for determining the carrying amount of investment in unlisted securities.

Stock dividends received against investment in shares are recorded at zero value in the books of accounts.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash with Bangladesh Bank and its agent bank(s) and balance with banks and other financial institutions in the form of current deposit, short term deposit and fixed deposits.

3.6 Liquidity statement (asset and liability maturity analysis)

Liquidity statement is prepared in accordance with First Schedule" (Section 38) of Bank Companies Act 1991 on residual maturity term of assets and liabilities as on the reporting date based on the following basis:

- i) Balance with banks and other financial institutions, money at call and short notices, etc. are on the basis of their maturity term.
- ii) Investments are on the basis of their respective maturity.
- iii) Loans, advances and leases are on the basis of their repayment schedule.
- iv) Fixed assets are on the basis of their estimated useful lives.
- v) Other assets are on the basis of their realization/amortization.
- vi) Borrowing from banks, other financial institutions and agents, etc are as per their maturity/repayment terms



vii) Term deposits and other deposits are on the basis of their maturity term and past trend of withdrawal by the depositors.

viii) Other liabilities are on the basis of their payment/adjustments schedule.

3.7 Fixed assets including land, building, furniture & equipment

The cost of an item of property, plant and equipment is recognized as an asset if, it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Company's own fixed assets (except Land) are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Land is stated under the revaluation model. The cost of acquisition of any asset comprises of its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use as per International Accounting Standard (IAS) 16 "Property, Plant and Equipment".

3.7.1 Subsequent expenditure on fixed assets

Subsequent expenditure, such as repairs and maintenance, on property, plant and equipment is normally charged off as revenue expenditure in the period in which it is incurred. In situation where the expenditure improves the condition of performance of the asset beyond its originally assessed standard of performance. All other costs are recognized to the profit and loss account as expenses. All up gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

3.7.2 Disposal of fixed assets

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the profit and loss account, which is determined with reference to the net book value of the assets and net sales proceeds.

3.7.3 Depreciation on fixed assets

Depreciation on Company's own fixed assets is charged to amortize the cost of assets throughout their estimated useful lives, using the reducing balance method - in accordance with International Accounting Standard (IAS) 16 "Property, Plant and Equipment's". Depreciation of an asset begins when it is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 and the date that the asset is derecognized. The rates of depreciation used are as under:

Particulars	Rate
Land	nil
Furniture & fixture	10% p.a
Electrical equipment	15% p.a
Motor vehicle	20% p.a
Office equipment	15% p.a
Interior decoration	10% p.a

3.7 Fixed assets including land, building, furniture & equipment

The cost of an item of property, plant and equipment is recognized as an asset if, it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Company's own fixed assets (except Land) are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Land is stated under the revaluation model. The cost of acquisition of any asset comprises of its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use as per International Accounting Standard (IAS) 16 "Property, Plant and Equipment".

3.7.1 Subsequent expenditure on fixed assets

Subsequent expenditure, such as repairs and maintenance, on property, plant and equipment is normally charged off as revenue expenditure in the period in which it is incurred. In situation where the expenditure improves the condition of performance of the asset beyond its originally assessed standard of performance. All other costs are recognized to the profit and loss account as expenses. All up gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

3.7.2 Disposal of fixed assets

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the profit and loss account, which is determined with reference to the net book value of the assets and net sales proceeds.

3.7.3 Depreciation on fixed assets

Depreciation on Company's own fixed assets is charged to amortize the cost of assets throughout their estimated useful lives, using the reducing balance method - in accordance with International Accounting Standard (IAS) 16 "Property, Plant and Equipment's". Depreciation of an asset begins when it is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 and the date that the asset is derecognized. The rates of depreciation used are as under:

Particulars	Rate
Land	nil
Furniture & fixture	10% p.a
Electrical equipment	15% p.a
Motor vehicle	20% p.a
Office equipment	15% p.a
Interior decoration	10% p.a



3.8 Impairment of assets

The company's assets are appraised at each balance sheet date for impairment. If there is an indication of impairment, the company estimates the recoverable amount of such assets; impairment losses if any, is recognized in the profit & loss account if the carrying amount of the asset exceeds its recoverable amount.

3.8 Impairment of assets

The company's assets are appraised at each balance sheet date for impairment. If there is any indication of impairment, the company estimates the recoverable amount of such assets; impairment losses if any, is recognized in the profit & loss account if the carrying amount of the asset exceeds its recoverable amount.

3.9 Provision for loans, advances and investments

Provision for loans, advances and investments is an estimate of the losses that may be sustained in the investment portfolio. The provision is based on two principles (1) IAS 37: Provision, Contingent Liabilities and Contingent Assets and (2) Bangladesh Bank guidelines. The methodology for measuring the appropriate level of the provision relies on several key elements, which include both quantitative and qualitative factors as set forth in the Bangladesh Bank guidelines. DFIM Master circular No. 04 dated 26 July 2021, is the basis for calculating the provision for loans, advances and investments. Loan classification status during the year ended 31 December 2022 has been determined as per DFIM Circular No. 33 dated 19 December 2021 and DFIM Master circular No. 04 dated 26 July 2021.

3.9 Provision for loans, advances and investments

Provision for loans, advances and investments is an estimate of the losses that may be sustained in the investment portfolio. The provision is based on two principles (1) IAS 37: Provision, Contingent Liabilities and Contingent Assets and (2) Bangladesh Bank guidelines. The methodology for measuring the appropriate level of the provision relies on several key elements, which include both quantitative and qualitative factors as set forth in the Bangladesh Bank guidelines. DFIM Master circular No. 04 dated 26 July 2021, is the basis for calculating the provision for loans, advances and investments. Loan classification status during the year ended 31 December 2022 has been determined as per DFIM Circular No. 33 dated 19 December 2021 and DFIM Master circular No. 04 dated 26 July 2021.

Also, provision for sub-standard investments, doubtful investments and bad losses has to be provided at 20%, 50% and 100% respectively for investments depending on the duration of overdue.

Also, provision for sub-standard investments, doubtful investments and bad losses has to be provided at 20%, 50% and 100% respectively for investments depending on the duration of overdue.

3.9.1 Write off of loans, advances and investments

In compliance with Bangladesh Bank DFIM circular no. 3 dated 8 April 2015, loans, advances and investment are written off to the extent that (i) there is 100% provision is maintained against which legal cases are pending and (ii) prior approval of board is required for write off. The item's potential return is thus cancelled and removed ("written off") from the Company's balance sheet. However, these write off will not undermine or affect the claim amount against the borrower. Recovery against the written off is credited to other operational income. Income is recognized where amounts are either recovered and/or adjusted against securities/properties or advances there against or are considered recoverable.

3.9.1 Write off of loans, advances and investments

In compliance with Bangladesh Bank DFIM circular no. 3 dated 8 April 2015, loans, advances and investment are written off to the extent that (i) there is 100% provision is maintained against which legal cases are pending and (ii) prior approval of board is required for write off. The item's potential return is thus cancelled and removed ("written off") from the Company's balance sheet. However, these write off will not undermine or affect the claim amount against the borrower. Recovery against the written off is credited to other operational income. Income is recognized where amounts are either recovered and/or adjusted against securities/properties or advances there against or are considered recoverable.

3.10 Other receivable

Other receivable includes accrued IDCP (Interest During Construction Period), accrued interest on fixed deposit. These receivables do not carry any interest and are stated at their nominal value and provision has been maintained against them as per Bangladesh Bank guidelines.

3.10 Other receivable

Other receivable includes accrued IDCP (Interest During Construction Period), accrued interest on fixed deposit. These receivables do not carry any interest and are stated at their nominal value and provision has been maintained against them as per Bangladesh Bank guidelines.

3.11 Provision for doubtful accounts

Provision has been made at estimated rates on outstanding exposures, based on aging and continuous review of the receivables, as per Bangladesh Bank guidelines. In addition, a general provision has also been made by the Company to cover unforeseen losses on all loans, advances and leases and investments excluding those for which a specific provision has been made. The provision is considered adequate to meet probable future losses.

3.11 Provision for doubtful accounts

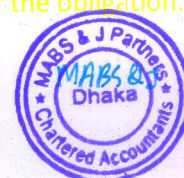
Provision has been made at estimated rates on outstanding exposures, based on aging and continuous review of the receivables, as per Bangladesh Bank guidelines. In addition, a general provision has also been made by the Company to cover unforeseen losses on all loans, advances and leases and investments excluding those for which a specific provision has been made. The provision is considered adequate to meet probable future losses.

3.12 Provisions and accrued expenses

Provisions and accrued expenses are recognized in the financial statement when the company has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.12 Provisions and accrued expenses

Provisions and accrued expenses are recognized in the financial statement when the company has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.



3.13 Payment of dividend

ed when they are paid to shareholders.

Interim dividends are recognized when they are paid to shareholders. Final dividend is recognized when it is approved by the shareholders.

not recognized as a liability in the balance sheet date". Dividend payable to the Company's shareholders and deducted from shareholders equity in the period in which the payment is established.

The proposed cash dividend is not recognized as a liability in the balance sheet in accordance with the IAS 10 "events after the balance sheet date". Dividend payable to the Company's shareholders are recognized as a liability and deducted from shareholders equity in the period in which the shareholders right to receive payment is established.

l statements" also requires the dividend proposed after the balance sheet date but before the financial statements are authorized for issue, be disclosed in the notes to the financial statements. Accordingly, the Company has disclosed the same in the financial statements.

IAS 1 "presentation of financial statements" also requires the dividend proposed after the balance sheet date but before the financial statements are authorized for issue, be disclosed in the notes to the financial statements. Accordingly, the Company has disclosed the same in the financial statements.

by the Company until the Capital Adequacy shortfall disclosed in note 14.6 has been adjusted.

Dividends cannot be declared by the Company until the Capital Adequacy shortfall disclosed in note 14.6 has been adjusted.

3.14 Revenue recognition

Contracts with Customers As per IFRS 15: Revenue from Contracts with Customers, an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is recognized on cash basis as and when it is realised from the client except as disclosed in note 10.5.

As per IFRS 15: Revenue from Contracts with Customers, an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is recognized on cash basis as and when it is realised from the client except as disclosed in note 10.5.

3.14.1 Interest Income

Interest income from placement of fund with banks and other financial institutions on accrual basis using the effective interest method. Interest due over ninety days is not recognized as interest suspense. Suspended interest is recognized as income on cash basis when it is received.

Interest income comprises of interest income from lease, loans and advances and interest on placement of fund with banks and other financial institutions. Interest due is recognized on accrual basis using the effective interest method. Interest due over ninety days is not recognized as revenue rather it is recognized as interest suspense. Suspended interest is recognized as income on cash basis when it is received.

3.14.2 Income from leases

is receivable over the cost of the leased asset constitutes the total unearned lease income. The unearned lease income is recognized as revenue on an accrual basis over the lease terms, as per Bangladesh Bank Guidelines. No lease income is accounted for as revenue where any lease rental is in arrears for 03 (three) months and above. In case of lease revenue where any lease rental is in arrears for 06 (six) months and above.

The excess of aggregate rentals receivable over the cost of the leased asset constitutes the total unearned lease income. The unearned lease income is recognized as revenue on an accrual basis over the lease terms, as per Bangladesh Bank Guidelines. No lease income is accounted for as revenue where any lease rental is in arrears for 03 (three) months and above. In case of lease revenue where any lease rental is in arrears for 06 (six) months and above.

3.14.3 Income from loans, advances

is recognized when interest is accrued. No interest on loans and advances is accounted for as revenue where any portion of capital or interest is in arrears for 03 (three) months and above. In case of loans and advances for more than 5 (five) years period, no interest on loans is accounted for as revenue where any portion of capital or interest is in arrears for 06 (six) months and above.

Interest on loans and advances is recognized when interest is accrued. No interest on loans and advances is accounted for as revenue where any portion of capital or interest is in arrears for 03 (three) months and above. In case of loans and advances for more than 5 (five) years period, no interest on loans is accounted for as revenue where any portion of capital or interest is in arrears for 06 (six) months and above.

3.13 Payment of dividend

Interim dividends are recognized when it is approved by the shareholders.

The proposed cash dividend is not recognized as a liability in the balance sheet in accordance with the IAS 10 "events after the balance sheet date". Dividend payable to the Company's shareholders are recognized as a liability and deducted from shareholders equity in the period in which the shareholders right to receive payment is established.

IAS 1 "presentation of financial statements" also requires the dividend proposed after the balance sheet date but before the financial statements are authorized for issue, be disclosed in the notes to the financial statements. Accordingly, the Company has disclosed the same in the financial statements.

Dividends cannot be declared by the Company until the Capital Adequacy shortfall disclosed in note 14.6 has been adjusted.

3.14 Revenue recognition

Contracts with Customers As per IFRS 15: Revenue from Contracts with Customers, an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is recognized on cash basis as and when it is realised from the client except as disclosed in note 10.5.

3.14.1 Interest Income

Interest income comprises of interest income from lease, loans and advances and interest on placement of fund with banks and other financial institutions. Interest due is recognized on accrual basis using the effective interest method. Interest due over ninety days is not recognized as revenue rather it is recognized as interest suspense. Suspended interest is recognized as income on cash basis when it is received.

3.14.2 Income from leases

The excess of aggregate rentals receivable over the cost of the leased asset constitutes the total unearned lease income. The unearned lease income is recognized as revenue on an accrual basis over the lease terms, as per Bangladesh Bank Guidelines. No lease income is accounted for as revenue where any lease rental is in arrears for 03 (three) months and above. In case of lease revenue where any lease rental is in arrears for 06 (six) months and above.

3.14.3 Income from loans, advances

Interest on loans and advances is recognized when interest is accrued. No interest on loans and advances is accounted for as revenue where any portion of capital or interest is in arrears for 03 (three) months and above. In case of loans and advances for more than 5 (five) years period, no interest on loans is accounted for as revenue where any portion of capital or interest is in arrears for 06 (six) months and above.



3.14.4 Dividend income

Dividend income is recognized on cash basis in the period in which the dividend was received. Dividend income from preference share is recognized on accrual basis considering the establishment of right to receive the same.

3.14.5 Capital gain on sale of shares

Capital gain from sale of share/ securities is recognized on realized basis i.e. only when the securities are sold. Unrealized capital gain is not recognized as income.

3.14.6 Fee based revenue

Fee based revenues are recognized as income on cash basis i.e. as and when realized.

3.15 Bank loans

Interest bearing bank loans are recorded at the proceeds received. Interest on bank loans is accounted for on an accrued basis to profit and loss account under the head of financial expense at the implicit rate of interest. The accrued expenses are not added to carrying amounts of the loans.

3.16 Borrowing costs

According to International Accounting Standard 23 "borrowing cost", all borrowing costs are recognized as expenses in the period in which they are incurred.

3.17 Interest suspense

As per Bangladesh Bank guidelines, lease income and interest on term finance overdue three months and above period are not recognized as revenue and credited to interest suspense account. In case of lease and loan account more than 5 years period and housing finance, lease income and interest income overdue six months and above period are not recognized as revenue and credited to interest suspense account.

3.18 Contingent liabilities and contingent assets

The company does not recognize contingent liability and contingent assets but discloses the existence of contingent liability in the financial statements in accordance with Bangladesh Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets". A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by occurrence or non-occurrence of uncertain future events not within the control of the company. The Contingent Liabilities of the Company have been disclosed in notes 4.3.4 and 13.4.2.

3.19 Workers Profit Participation Fund and Welfare Fund

The company is yet to decide on the applicability of the sections 2 (65) of the Labour Code, 2006 and 232 of the Labor Act, 2006 hence no provision for workers profit participation and welfare fund has been made in the accounts.

3.20 Related party disclosure

The Company has entered into transactions with other parties in normal course of business that fall within the definition of related party as per International Accounting Standard 24 "Related Party



Disclosure". The terms of related party transactions are not different from those that could have been obtained from third parties. Related party transactions are disclosed in the note no. 45 of this report.

3.21 Statutory reserve

Financial Institutions Regulations 1994 requires NBFIs to transfer 20 percent of its current year's profit to reserve fund until such reserve equals to its paid-up share capital. Due to 2022 the Company has not transferred any amount to the statutory reserve.

3.22 Earnings per share (EPS)

The Company calculates earnings per share in accordance with International Accounting Standard (IAS) 33 "earnings per share", which has been shown in the face of profit & loss account and the computation is stated in note-39.

3.22.1 Basic earnings per share

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

3.22.2 Diluted earnings per share

Diluted earnings per share reflects the potential dilution that could occur if additional ordinary shares are assumed to be issued under securities or contracts that entitle their holders to obtain ordinary shares in future, to the extent such entitlement is not subject to unresolved contingencies. Effect of dilution is given for potential ordinary shares. At 31 December 2022, there was no scope for dilution and hence no diluted EPS is required to be calculated.

3.22.3 Weighted average number of ordinary shares outstanding during the year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time-weighting factor. The time-weighting factor is the numbers of days the specific shares were outstanding as a proportion of the total number of days in the year.

3.23 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years or are never taxable or deductible. Company's liability for current tax is



have been enacted the recalculated using tax rates that have been enacted the reporting period. Due to loss for the year 2022, calculated using tax rates that
tax as per Income Tax Ordinance 1984 provided minimum tax as per Income Tax Ordinance 1984 under section 82C. Company provided minimum tax

Deferred Tax:

Deferred Tax:

recognized on revaluation of land as per IAS 12 para 51b. Deferred tax liability has been recognized on revaluation of land as per IAS 12 para 51b. Deferred tax liability has been

3.24 Employee benefit

3.24 Employee benefit

The company maintained the following employee benefit plans in compliance with International Accounting Standard 19 "Employee Benefits":
The company maintained the following employee benefit plans in compliance with International Accounting Standard 19 "Employee Benefits":

3.24.1 Provident fund

3.24.1 Provident fund

The company operates a contributory provident fund scheme for its employee which is recognized by the National Board of Revenue (NBR) and administrated by a Board of Trustees. Both the company and employee contribute to the fund on equal basis at a predetermined rate.

3.24.2 Gratuity scheme

3.24.2 Gratuity scheme

The company operates a non-funded gratuity scheme. Employees are entitled to gratuity benefit after completion 5 (five) years satisfactory service. The gratuity is paid on the basis of last basic pay drawn and is payable at the rate of one month's basic pay for every completed year of service. Provision for gratuity is made annually considering all its eligible employees available at the end of the year.

3.24.3 Pension fund

3.24.3 Pension fund

The company operates a non funded superannuation fund scheme. Employees are entitled to the following benefits:

i) Death Benefits: 100% of sum assured on death of an employee as per his/her category during the tenure of service prior to retirement is payable to his/her nominee and/or heirs.

ii) Survival Benefits: 100% of the amount on retirement after completion age of 57 years (58th Birthday) and/or being physically incapacitated during his services in the Company as per category of the employees.

Provision for pension is made annually considering all its eligible employees available at the end of the year.

3.24.4 Group life insurance scheme

3.24.4 Group life insurance scheme

The company has a Group Life Insurance Scheme for all its permanent employees.

3.24.5 Group hospitalization insurance scheme

3.24.5 Group hospitalization insurance

The company has a group hospitalization insurance scheme for all its permanent employees.



3.24.6 Performance bonus

The employees of the company are entitled to annual performance bonus which is determined on the basis of company as well as individual employee's performance and subject to approval by the Board of Directors of the company.

3.24.7 Employee personal loan scheme

The company provides personal loan facility to its employee as per loan scheme of the company.

3.24.8 Other benefits

The employees of the company are also entitled to privilege leave encashment benefit, etc.

3.25 Policies and objectives adapted for financial risk management

The policies mentioned in this section are being applied in a very limited manner due to the Company's financial condition.

The Board of Directors guides and formulates the basic philosophy relating to optimal implementation of strategy to cater to the financial risk and capital deployed for investment.

In order to ensure maximum return to shareholders, the Company emphasizes on maintaining strong capital base to attain high credit rating, which enables growth, as well as portray good image and meet the regulatory requirements.

The management of the company takes account to the following factors, which affects the financial risks that are faced from time to time.

3.25.1 Credit risk

Credit risk arises when an obligor fails to perform its obligations under a trading or loan contract or when an obligor's ability to perform such obligations is impaired. This risk is compounded if the assigned collateral only covers the claim made to the clients or if its value is variable or uncertain. Credit risk does not arise only when a borrower defaults on payment of a loan but also when its repayment capability declines.

Mitigation Policy

Credit policies are designed to create, monitor and manage credit risk in a manner that complies with all applicable laws and regulations. The credit policies also include utilizing appropriate, accurate and timely tools to measure credit risk and maintaining acceptable levels of overall credit risk for the entire portfolio.

3.25.2 Liquidity risk

Liquidity risk is the current and prospective risk that the company, though solvent, either does not have sufficient financial resources available to meet its liability when they fall due or can secure

Liquidity risk arises from the inability to manage unplanned changes in them only at excessive cost. Liquidity risk arises from the inability to manage unplanned changes in funding sources.

Mitigation Policy

The policy of the company is to maintain and manage the fund in such a manner so that any short-term and long-term commitments are not affected due to mismatch of tenure. The risks involved in liquidity are regularly looked after by the Treasury Department as per the guidance of the Asset Liability Management Committee (ALMC) from time to time.

3.25.3 Market risk

Market risk relates to potential loss arising from and adverse change in market risk factors, including commodity prices, interest rates, credit spreads and equity prices.

Mitigation Policy

The Assets Liability Management Committee (ALMC) of the company regularly meets to assess the change in interest rate, market conditions, carry out asset liability maturity gap analysis, re pricing of products and thereby takes effective measures to monitor and control interest rate risk.

Apart from major financial risks, the organization also faces non-financial risk among which following are prominent:

3.25.4 Operational risk

Operational risk is the risk of direct or indirect loss or damage resulting from inadequate or failed internal processes or systems or from human error or external events. Operational risk is therefore inherent in all activities within the company.

Mitigation Policy

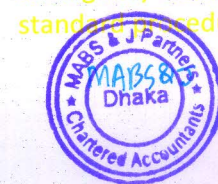
Appropriate internal control systems can reduce operational risk within acceptable level. The Company established an effective and efficient internal control & compliance department (ICCD) to ensure the implementation of policies and statutory requirements to encounter such risk. Internal Control and Compliance committee of the company works to ensure effective and efficient operations, reliable financial reporting and compliance with laws and regulations.

3.25.5 Information and communication technology risk

This risk may arise from malfunction of system, failure of network, lack of knowledge about the use of technology, virus attack, hacking etc.

Mitigation Policy

To manage IT related risk, the company has adopted excellent disaster recovery back up facilities in emergency situation. In addition, the company has check and balance system in every step of its standard procedures of operations.



3.25.6 Strong credit policy formulation by top management:

- The Board of Directors of the company guides and formulates the basic philosophy relating to optimal implementation of strategy to cater to the financial risk and capital deployed for investment.

- The Board of Directors has approved the credit policy for the company where major policy guidelines, growth strategy, exposure limits (for particular sector, product, individual company and group) and risk management strategies have been detailed.

3.25.7 Credit manual updated with recent industry information

- Credit policy is regularly updated to cope up with the changing global, environmental and domestic economic scenarios.

3.25.8 Thorough credit approval process:

- Meeting regulatory requirements and industry best practices:** All credit facility complies including Financial Institution Act and Bangladesh Bank guidelines & regulatory requirements including Financial Institution Act and Bangladesh Bank guidelines & regulatory requirements in time to time. The company considers Guidelines for managing core risks of financial institutions issued by the Country's central bank, Bangladesh Bank; vide FID circular no. 10 dated September 18, 2005 for management of risks.

3.25.9 Multilayer credit evaluation process:

- To ensure the both speedy service and mitigation of credit risk, the approval process is maintained through a multilayer system. Depending on the size of the loan, a multilayer approval system is designed. As smaller loans are very frequent and comparatively less risky, lower sanctioning authority is set to improve the turnaround time and associated risk. Bigger loans require more scrutiny as the associated risk is higher. So sanctioning authority is higher as well.

3.25.10 Rigorous due diligence process followed

- The Company downloads credit report from the credit information bureau (CIB) of Bangladesh Bank. The report is scrutinized by top management to understand the liability condition and repayment behavior of the client.
- The Company takes banker's opinions from client's banks as well as suppliers' and buyers' opinion to understand the market position and reputation of our proposed customers.
- The Company discourages financing to low net worth or highly leveraged customer; who might jeopardize their repayment commitment or even in worse situation may face liquidity problem.
- The Company evaluates customer repayment performance before providing credit facility through financial analysis, ensure adequate insurance coverage for funded assets, seeking external legal opinion and taking collateral security to reduce risk.
- The Company provides credit facility to productive and legitimate business activities, which are financially viable with strong focus on cash flow generation, have market demand and socially desirable; and will not invest for unproductive purposes or speculative ventures.



3.25.6 Strong credit policy formulation

- The Board of Directors of the company guides and formulates the basic philosophy relating to optimal implementation of strategy to cater to the financial risk and capital deployed for investment.

- The Board of Directors has approved the credit policy for the company where major policy guidelines, growth strategy, exposure limits (for particular sector, product, individual company and group) and risk management strategies have been detailed.

3.25.7 Credit manual updated with recent industry information

- Credit policy is regularly updated to cope up with the changing global, environmental and domestic economic scenarios.

3.25.8 Thorough credit approval process:

- Meeting regulatory requirements and industry best practices:** All credit facility complies including Financial Institution Act and Bangladesh Bank guidelines & regulatory requirements including Financial Institution Act and Bangladesh Bank guidelines & regulatory requirements in time to time. The company considers Guidelines for managing core risks of financial institutions issued by the Country's central bank, Bangladesh Bank; vide FID circular no. 10 dated September 18, 2005 for management of risks.

3.25.9 Multilayer credit evaluation process:

- To ensure the both speedy service and mitigation of credit risk, the approval process is maintained through a multilayer system. Depending on the size of the loan, a multilayer approval system is designed. As smaller loans are very frequent and comparatively less risky, lower sanctioning authority is set to improve the turnaround time and associated risk. Bigger loans require more scrutiny as the associated risk is higher. So sanctioning authority is higher as well.

3.25.10 Rigorous due diligence process followed

- The Company downloads credit report from the credit information bureau (CIB) of Bangladesh Bank. The report is scrutinized by top management to understand the liability condition and repayment behavior of the client.
- The Company takes banker's opinions from client's banks as well as suppliers' and buyers' opinion to understand the market position and reputation of our proposed customers.
- The Company discourages financing to low net worth or highly leveraged customer; who might jeopardize their repayment commitment or even in worse situation may face liquidity problem.
- The Company evaluates customer repayment performance before providing credit facility through financial analysis, ensure adequate insurance coverage for funded assets, seeking external legal opinion and taking collateral security to reduce risk.
- The Company provides credit facility to productive and legitimate business activities, which are financially viable with strong focus on cash flow generation, have market demand and socially desirable; and will not invest for unproductive purposes or speculative ventures.



3.25.11 Constant credit monitoring and recovery process

Existence of control mechanism for early warning: Performance of loans is regularly monitored to trigger early warning system to address the loans and advances whose performance show any deteriorating trend. It enables the company to grow its credit portfolio with ultimate objective to protect the interest of stakeholders.

Continuous monitoring by top management: The Management Credit Committee (MCC) regularly meets to review the market and credit risk related to lending and recommend and implement appropriate measures to counter associated risks. The MCC critically reviews projects considering the current global economic situation and its probable impact on the project.

Centralized Credit Administration: The Company has already established a centralized credit risk management department and a process manual. The Credit Risk Management (CRM) department regularly monitors and follows up credit risk related matter and recommend and implement appropriate measures to counter associated risk. The CRM time to time reviews projects from risk point of view and assists the management in creating a high-quality credit portfolio and maximize return from risk-based assets.

3.26 Basel II & its implementation

To cope with the international best practices and to make the capital more risk sensitive as well as more shock resilient, guidelines on Basel Accord for Financial Institutions (BAFI) have been introduced from January 01, 2011 on test basis by Bangladesh Bank. At the end of test run period, Basel accord regime has started and the guidelines namely "Prudential Guidelines on Capital Adequacy and Market Discipline for Financial Institution (CAMD)" have come fully into force from January 01, 2012 with its subsequent supplements/ revisions. Instructions regarding Minimum Capital Requirement (MCR), Capital Adequacy Ratio (CAR), and disclosure requirement as stated in these guidelines have to be followed by all FIs for the purpose of statutory compliance.

The Company has a shortfall in Capital Adequacy as stated in note 14.6.

3.27 Reporting period

Financial statements of the company cover twelve months period from January 01, to December 31, consistently.

3.28 Offsetting

No assets or liability has been offsetted or reduced by any other assets unless a legal right for set off exists and the offsetting presents the expectation as to the realization or settlement of the assets or liability.

3.29 Adoption of Financial Statements

The audited Financial Statements for the year ended December 31, 2021 was adopted by the shareholders in the 26th AGM held on 15 November 2023.



3.25.11 Constant credit monitoring and recovery process

Existence of control mechanism for early warning: Performance of loans is regularly monitored to trigger early warning system to address the loans and advances whose performance show any deteriorating trend. It enables the company to grow its credit portfolio with ultimate objective to protect the interest of stakeholders.

Continuous monitoring by top management: The Management Credit Committee (MCC) regularly meets to review the market and credit risk related to lending and recommend and implement appropriate measures to counter associated risks. The MCC critically reviews projects considering the current global economic situation and its probable impact on the project.

Centralized Credit Administration: The Company has already established a centralized credit risk management department and a process manual. The Credit Risk Management (CRM) department regularly monitors and follows up credit risk related matter and recommend and implement appropriate measures to counter associated risk. The CRM time to time reviews projects from risk point of view and assists the management in creating a high-quality credit portfolio and maximize return from risk-based assets.

3.26 Basel II & its implementation

To cope with the international best practices and to make the capital more risk sensitive as well as more shock resilient, guidelines on Basel Accord for Financial Institutions (BAFI) have been introduced from January 01, 2011 on test basis by Bangladesh Bank. At the end of test run period, Basel accord regime has started and the guidelines namely "Prudential Guidelines on Capital Adequacy and Market Discipline for Financial Institution (CAMD)" have come fully into force from January 01, 2012 with its subsequent supplements/ revisions. Instructions regarding Minimum Capital Requirement (MCR), Capital Adequacy Ratio (CAR), and disclosure requirement as stated in these guidelines have to be followed by all FIs for the purpose of statutory compliance.

The Company has a shortfall in Capital Adequacy as stated in note 14.6.

3.27 Reporting period

Financial statements of the company cover twelve months period from January 01, to December 31, consistently.

3.28 Offsetting

No assets or liability has been offsetted or reduced by any other assets unless a legal right for set off exists and the offsetting presents the expectation as to the realization or settlement of the assets or liability.

3.29 Adoption of Financial Statements

The audited Financial Statements for the year ended December 31, 2021 was adopted by the shareholders in the 26th AGM held on 15 November 2023.



Amount in Taka	
31-12-2022	31-12-2021

4 Cash

This is made up as follows:

Cash in hand (note: 4.1)	75,312	22,294
Balance with Bangladesh Bank & its agent bank (s) (note: 4.2)	29,917,042	24,803
	<u>29,992,354</u>	<u>47,097</u>

4.1 Cash in hand

This is made up as follows:

Local currency	75,312	22,294
Foreign currency	-	-
	<u>75,312</u>	<u>22,294</u>

4.2 Balance with Bangladesh Bank & its agent bank (s)

This is made up as follows:

Balance with Bangladesh Bank (note: 4.2.1)	29,917,042	24,803
Balance with Bangladesh Bank's agent bank (note: 4.2.2)	-	-
	<u>29,917,042</u>	<u>24,803</u>

4.2.1 Balance with Bangladesh Bank

This is made up as follows:

Local currency	29,917,042	24,803
Foreign currencies	-	-
	<u>29,917,042</u>	<u>24,803</u>

4.2.2 Balance with Bangladesh Bank's agent bank

This is made up as follows:

Local currency	-	-
Foreign currencies	-	-
	<u>-</u>	<u>-</u>

4.3 Cash Reserve Requirement (CRR) and Statutory Liquidity Reserve (SLR)

Cash Reserve Requirement (CRR) and Statutory Liquidity Reserve (SLR) has to be calculated and maintained in accordance with the section 19 of the Financial Institutions Act, 1993, Rule 5 of Financial Institutions Regulations 1994 and instructions contained in DFIM circular no. 01 dated 12 January 2017, FID circular no. 02 dated 10 November 2004, FID circular no. 06 dated 06 November 2003 and DFIM circular no. 03 dated 21 June 2020 issued by Bangladesh Bank. Cash Reserve Requirement (CRR) required on the term deposits at the rate of 1.5% (2.5% in 2019) has to be calculated and maintained with the Bangladesh Bank in the form of current account and 5% Statutory Liquidity Reserve (SLR) including Cash Reserve Requirement (CRR) has to be maintained against total liabilities excluding shareholders' equity, borrowings from Bangladesh Bank and other Bank and NBFIs in the form of cash in hand (notes and coin in BDT), balance with Bangladesh Bank and other banks and financial institution, investment at call, unencumbered treasury bills, prize bond, savings certificate and any other assets approved by Bangladesh Bank. Both the reserves as maintained by the company are shown below:

4.3.1 Cash Reserve Requirement (CRR): 1.5% of term deposits (excluding bank & FI deposits):

The Company requires to maintain cash with Bangladesh Bank current account equivalent to 1.50% of Term Deposits other than deposit taken from banks and financial institutions.		
Required reserve	29,763,065	29,618,793
Actual reserve held with Bangladesh Bank	29,917,042	24,803
Surplus / (deficit)	<u>153,977</u>	<u>(29,593,990)</u>

4.3.2 Statutory Liquidity Reserve (SLR): 5% (including 1.5% CRR) of average liabilities:

The Company requires to maintain SLR equivalent to 5% of total liability including 1.50% of CRR and excluding loans and deposits taken from banks and financial institutions.		
Required reserve	352,560,196	341,232,349
Actual reserve held (note: 4.3.3)	115,058,579	51,904,599
Surplus / (deficit)	<u>(237,501,617)</u>	<u>(289,327,749)</u>

4.3.3 Held for Statutory Liquidity Reserve (SLR):

Cash in hand (note: 4.1)	75,312	22,294
Balance with other bank and financial institutions (note-5)	114,983,266	51,882,305
Money at call on short notice (note: 6)	115,058,579	51,904,599
	<u>115,058,579</u>	<u>51,904,599</u>

The Company has failed to maintain the CRR and SLR requirements throughout the year due to ongoing liquidity crisis. As per FID Circular no. 06 dated 06 November 2003, a financial institution shall be liable to be penalized by an amount equaling 1% of the shortfall. Bangladesh Bank has regularly inquired the Company as to why they should not be penalized as per this circular and Management has accordingly replied everytime requesting exemption due to ongoing liquidity crisis. In this regard, the Company has a contingent liability amounting BDT 1,193,436,549 as on 31 December 2022.

Amount in Taka	
31-12-2022	31-12-2021

4 Cash

This is made up as follows:

Cash in hand (note: 4.1)	75,312	22,294
Balance with Bangladesh Bank & its agent bank (s)	29,917,042	24,803
	<u>29,992,354</u>	<u>47,097</u>

4.1 Cash in hand

This is made up as follows:

Local currency	75,312	22,294
Foreign currency	-	-
	<u>75,312</u>	<u>22,294</u>

4.2 Balance with Bangladesh Bank & its agent bank (s)

This is made up as follows:

Balance with Bangladesh Bank (note: 4.2.1)	29,917,042	24,803
Balance with Bangladesh Bank's agent bank (note: 4.2.2)	-	-
	<u>29,917,042</u>	<u>24,803</u>

4.2.1 Balance with Bangladesh Bank

This is made up as follows:

Local currency	29,917,042	24,803
Foreign currencies	-	-
	<u>29,917,042</u>	<u>24,803</u>

4.2.2 Balance with Bangladesh Bank's agent bank

This is made up as follows:

Local currency	-	-
Foreign currencies	-	-
	<u>-</u>	<u>-</u>

4.3 Cash Reserve Requirement (CRR) and Statutory Liquidity Reserve (SLR)

Cash Reserve Requirement (CRR) and Statutory Liquidity Reserve (SLR) has to be calculated and maintained in accordance with the section 19 of the Financial Institutions Act, 1993, Rule 5 of Financial Institutions Regulations 1994 and instructions contained in DFIM circular no. 01 dated 12 January 2017, FID circular no. 02 dated 10 November 2004, FID circular no. 06 dated 06 November 2003 and DFIM circular no. 03 dated 21 June 2020 issued by Bangladesh Bank. Cash Reserve Requirement (CRR) required on the term deposits at the rate of 1.5% (2.5% in 2019) has to be calculated and maintained with the Bangladesh Bank in the form of current account and 5% Statutory Liquidity Reserve (SLR) including Cash Reserve Requirement (CRR) has to be maintained against total liabilities excluding shareholders' equity, borrowings from Bangladesh Bank and other Bank and NBFIs in the form of cash in hand (notes and coin in BDT), balance with Bangladesh Bank and other banks and financial institution, investment at call, unencumbered treasury bills, prize bond, savings certificate and any other assets approved by Bangladesh Bank. Both the reserves as maintained by the company are shown below:

4.3.1 Cash Reserve Requirement (CRR): 1.5% of term deposits (excluding bank & FI deposits):

The Company requires to maintain cash with Bangladesh Bank current account equivalent to 1.50% of Term Deposits other than deposit taken from banks and financial institutions.		
Required reserve	29,763,065	29,618,793
Actual reserve held with Bangladesh Bank	29,917,042	24,803
Surplus / (deficit)	<u>153,977</u>	<u>(29,593,990)</u>

4.3.2 Statutory Liquidity Reserve (SLR): 5% (including 1.5% CRR) of average liabilities:

The Company requires to maintain SLR equivalent to 5% of total liability including 1.50% of CRR and excluding loans and deposits taken from banks and financial institutions.		
Required reserve	352,560,196	341,232,349
Actual reserve held (note: 4.3.3)	115,058,579	51,904,599
Surplus / (deficit)	<u>(237,501,617)</u>	<u>(289,327,749)</u>

4.3.3 Held for Statutory Liquidity Reserve (SLR):

Cash in hand (note: 4.1)	75,312	22,294
Balance with other bank and financial institutions (note-5)	114,983,266	51,882,305
Money at call on short notice (note: 6)	115,058,579	51,904,599
	<u>115,058,579</u>	<u>51,904,599</u>

The Company has failed to maintain the CRR and SLR requirements throughout the year due to ongoing liquidity crisis. As per FID Circular no. 06 dated 06 November 2003, a financial institution shall be liable to be penalized by an amount equaling 1% of the shortfall. Bangladesh Bank has regularly inquired the Company as to why they should not be penalized as per this circular and Management has accordingly replied everytime requesting exemption due to ongoing liquidity crisis. In this regard, the Company has a contingent liability amounting BDT 1,193,436,549 as on 31 December 2022.



tutions

haka

Office, Dhaka

anch

haka

Chittagong

ka

Chittagong

Chittagong

other banks and financial institutions:

ths

r

Amount in Taka

	31-12-2022	31-12-2021
--	------------	------------

5 Balance with banks and other financial institutions
This is made up as follows:

Inside Bangladesh (note: 5.1)	85,066,224	51,857,502
Outside Bangladesh	-	-
Total	85,066,224	51,857,502

5.1 Inside Bangladesh
This is made up as follows:

a) Current deposit account:

The City Bank Uttara Branch, Dhaka	15,007	15,007
Prime Bank Ltd., Motijheel Branch, Dhaka	171,439	171,589
Dutch Bangla Bank Ltd., Rampura Branch	621,019	622,209
Social Islami Bank Ltd., Principal Branch, Dhaka	8,935	9,625
Total	816,400	818,430

b) Short term deposit account:

Bank Asia Ltd. N. Gonj Branch	1	1
Bank Asia Agrabad Branch	1,054	1,054
Bangladesh Commerce Bank Ltd., Principal Office, Dhaka	219,013	216,806
BASIC Bank Limited	12,208	12,972
The City Bank Ltd., Principal Branch, Dhaka	13,278	13,278
Dhaka Bank Ltd., Local Office, Dhaka	25,272	25,272
EXIM Bank of BD Ltd., Head office Corp. Branch	80,734,573	48,496,930
Mercantile Bank Ltd., Main Branch, Dhaka	-	-
Mutual Trust Bank Ltd., Principal Branch, Dhaka	-	-
Mutual Trust Bank Ltd., Jubly Road Branch, Chittagong	13,235	14,385
Southeast Bank Ltd., Principal Branch, Dhaka	1,205,829	1,194,492
Uttara Bank Ltd., Local Office, Dhaka	655,314	645,516
Mercantile Bank Ltd., Agrabad Branch, Chittagong	120,899	45,566
Mutual Trust Bank Ltd., Agrabad Branch, Chittagong	1,249,148	372,800
Total	84,249,824	51,039,072

C) Fixed deposits:

With bank (note: 5.1.1)	-	-
With other financial institutions (note: 5.1.2)	-	-
Total (A+B+C):	85,066,224	51,857,502

5.1.1 With banks:

Modhumoti Bank Limited	-	-
------------------------	---	---

5.1.2 With other financial institutions:

Reliance Finance Limited	-	-
--------------------------	---	---

5.2 Residual maturity groupings of balance with other banks and financial institutions:

Upto 1 month	85,066,224	51,857,502
More than 1 month but not more than 3 months	-	-
More than 3 months but not more than 1 year	-	-
More than 1 year but not more than 5 years	-	-
More than 5 years	-	-
Total	85,066,224	51,857,502

6 Money at call on short notice
This is made up as follows:

With banks	-	-
With financial institutions	-	-

7 Investments
This is made up as follows:

In Government securities

Treasury bills	-	-
National investment bonds	-	-
Bangladesh Bank bills	-	-
Government notes/bonds	-	-
Prize bonds	-	-
Others	-	-

Other investments:

Ordinary shares (note 7.1)	190,411,213	190,411,213
Total	190,411,213	190,411,213

Amount in Taka

	31-12-2022	31-12-2021
--	------------	------------

5 Balance with banks and other financial institutions
This is made up as follows:

Inside Bangladesh (note: 5.1)	85,066,224	51,857,502
Outside Bangladesh	-	-
Total	85,066,224	51,857,502

5.1 Inside Bangladesh
This is made up as follows:

a) Current deposit account:

The City Bank Uttara Branch, Dhaka	15,007	15,007
Prime Bank Ltd., Motijheel Branch, Dhaka	171,439	171,589
Dutch Bangla Bank Ltd., Rampura Branch	621,019	622,209
Social Islami Bank Ltd., Principal Branch, Dhaka	8,935	9,625
Total	816,400	818,430

b) Short term deposit account:

Bank Asia Ltd. N. Gonj Branch	1	1
Bank Asia Agrabad Branch	1,054	1,054
Bangladesh Commerce Bank Ltd., Principal Office, Dhaka	219,013	216,806
BASIC Bank Limited	12,208	12,972
The City Bank Ltd., Principal Branch, Dhaka	13,278	13,278
Dhaka Bank Ltd., Local Office, Dhaka	25,272	25,272
EXIM Bank of BD Ltd., Head office Corp. Branch	80,734,573	48,496,930
Mercantile Bank Ltd., Main Branch, Dhaka	-	-
Mutual Trust Bank Ltd., Principal Branch, Dhaka	-	-
Mutual Trust Bank Ltd., Jubly Road Branch, Chittagong	13,235	14,385
Southeast Bank Ltd., Principal Branch, Dhaka	1,205,829	1,194,492
Uttara Bank Ltd., Local Office, Dhaka	655,314	645,516
Mercantile Bank Ltd., Agrabad Branch, Chittagong	120,899	45,566
Mutual Trust Bank Ltd., Agrabad Branch, Chittagong	1,249,148	372,800
Total	84,249,824	51,039,072

C) Fixed deposits:

With bank (note: 5.1.1)	-	-
With other financial institutions (note: 5.1.2)	-	-
Total (A+B+C):	85,066,224	51,857,502

5.1.1 With banks:

Modhumoti Bank Limited	-	-
------------------------	---	---

5.1.2 With other financial institutions:

Reliance Finance Limited	-	-
--------------------------	---	---

5.2 Residual maturity groupings of balance with other banks and financial institutions:

Upto 1 month	85,066,224	51,857,502
More than 1 month but not more than 3 months	-	-
More than 3 months but not more than 1 year	-	-
More than 1 year but not more than 5 years	-	-
More than 5 years	-	-
Total	85,066,224	51,857,502

6 Money at call on short notice
This is made up as follows:

With banks	-	-
With financial institutions	-	-

7 Investments
This is made up as follows:

In Government securities

Treasury bills	-	-
National investment bonds	-	-
Bangladesh Bank bills	-	-
Government notes/bonds	-	-
Prize bonds	-	-
Others	-	-

Other investments:

Ordinary shares (note 7.1)	190,411,213	190,411,213
Total	190,411,213	190,411,213



	Amount in Taka	
	31-12-2022	31-12-2021
7.1 Ordinary shares		
This is made up as follows:		
Quoted shares (note 7.1.1)	72,911,213	72,911,213
Unquoted shares (note 7.1.2)	117,500,000	117,500,000
	<u>190,411,213</u>	<u>190,411,213</u>

Name of the Company	Amount in Taka	
	31-12-2022	31-12-2021
7.1.1 Quoted shares		
This is made up as follows:		
Argon Denim Ltd.	8,091,902	8,091,902
BSRM Steels Limited	44,192,430	44,192,430
BATBC	2,208,390	2,208,390
Crystal Insurance Company Ltd.	-	-
Dhaka Bank Limited	5,072,190	5,072,190
Grameen One: Scheme Two	1,901,721	1,901,721
Ifad Autos Ltd.	1,241,529	1,241,529
Power Grid Company of BD	988,724	988,724
ROBI Axiata Ltd.	-	-
SAIF Powertec Ltd.	-	-
Square Pharma	7,037,250	7,037,250
Standard Bank	1,392,401	1,392,401
Sea Pearl Beach Resort & Spa	-	-
The ACME Lab. Ltd.	784,676	784,676
	<u>72,911,213</u>	<u>72,911,213</u>

	Amount in Taka	
	31-12-2022	31-12-2021
7.1.2 Unquoted shares		
This is made up as follows:		
BanglaLion Communications Ltd.	107,500,000	107,500,000
GMG Airlines Ltd.	10,000,000	10,000,000
	<u>117,500,000</u>	<u>117,500,000</u>

The company has invested an amount of Tk. 107,500,000 to BanglaLion Communications Ltd. against 10,750,000 Ordinary Shares of Tk. 10.00 each. BanglaLion Communications Ltd. is a Private Ltd. company which provides wireless internet with latest wireless broadband technology and the Company is one of the sponsor shareholders of BanglaLion Communications Ltd. BIFC holds 5% shares of the total share of BanglaLion Communications Ltd.

The company has also invested an amount of Tk. 10,000,000 to GMG Airlines Ltd. against 200,000 Ordinary Shares of Tk. 50.00 each including a premium of Tk.40.00 per share. During the year 2012, BIFC received 20,000 shares of Tk.10.00 each from GMG Airlines Ltd. against 10% stock dividend which is recorded at zero value in the books of accounts. So, total shares of GMG Airlines Ltd. stands at 220,000.

The Company has maintained 100% provision (note 13.2) against its investments in unquoted shares as per FID Circular no. 08 dated 03 August 2002.

7.2 Sector wise investments in securities at cost

This is made up as follows:		
Banking companies	6,464,591	6,464,591
Non banking financial institutions	-	-
Insurance companies	-	-
Investment companies	-	-
Fuel & power	988,724	988,724
Manufacturing companies and others	65,457,898	65,457,898
	<u>72,911,213</u>	<u>72,911,213</u>

7.3 Residual maturity groupings of investments

This is made up as follows:		
Upto 1 month	72,911,213	72,911,213
More than 1 month but not more than 3 months	-	-
More than 3 months but not more than 1 year	-	-
More than 1 year but not more than 5 years	117,500,000	117,500,000
More than 5 years	-	-
	<u>190,411,213</u>	<u>190,411,213</u>

	Amount in Taka	
	31-12-2022	31-12-2021
7.1 Ordinary shares		
This is made up as follows:		
Quoted shares (note 7.1.1)	72,911,213	72,911,213
Unquoted shares (note 7.1.2)	117,500,000	117,500,000
	<u>190,411,213</u>	<u>190,411,213</u>

Name of the Company	Amount in Taka	
	31-12-2022	31-12-2021
7.1.1 Quoted shares		
This is made up as follows:		
Argon Denim Ltd.	8,091,902	8,091,902
BSRM Steels Limited	44,192,430	44,192,430
BATBC	2,208,390	2,208,390
Crystal Insurance Company Ltd.	-	-
Dhaka Bank Limited	5,072,190	5,072,190
Grameen One: Scheme Two	1,901,721	1,901,721
Ifad Autos Ltd.	1,241,529	1,241,529
Power Grid Company of BD	988,724	988,724
ROBI Axiata Ltd.	-	-
SAIF Powertec Ltd.	-	-
Square Pharma	7,037,250	7,037,250
Standard Bank	1,392,401	1,392,401
Sea Pearl Beach Resort & Spa	-	-
The ACME Lab. Ltd.	784,676	784,676
	<u>72,911,213</u>	<u>72,911,213</u>

	Amount in Taka	
	31-12-2022	31-12-2021
7.1.2 Unquoted shares		
This is made up as follows:		
BanglaLion Communications Ltd.	107,500,000	107,500,000
GMG Airlines Ltd.	10,000,000	10,000,000
	<u>117,500,000</u>	<u>117,500,000</u>

The company has invested an amount of Tk. 107,500,000 to BanglaLion Communications Ltd. against 10,750,000 Ordinary Shares of Tk. 10.00 each. BanglaLion Communications Ltd. is a Private Ltd. company which provides wireless internet with latest wireless broadband technology and the Company is one of the sponsor shareholders of BanglaLion Communications Ltd. BIFC holds 5% shares of the total share of BanglaLion Communications Ltd.

The company has also invested an amount of Tk. 10,000,000 to GMG Airlines Ltd. against 200,000 Ordinary Shares of Tk. 50.00 each including a premium of Tk.40.00 per share. During the year 2012, BIFC received 20,000 shares of Tk.10.00 each from GMG Airlines Ltd. against 10% stock dividend which is recorded at zero value in the books of accounts. So, total shares of GMG Airlines Ltd. stands at 220,000.

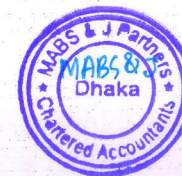
The Company has maintained 100% provision (note 13.2) against its investments in unquoted shares as per FID Circular no. 08 dated 03 August 2002.

7.2 Sector wise investments in securities at cost

This is made up as follows:		
Banking companies	6,464,591	6,464,591
Non banking financial institutions	-	-
Insurance companies	-	-
Investment companies	-	-
Fuel & power	988,724	988,724
Manufacturing companies and others	65,457,898	65,457,898
	<u>72,911,213</u>	<u>72,911,213</u>

7.3 Residual maturity groupings of investments

This is made up as follows:		
Upto 1 month	72,911,213	72,911,213
More than 1 month but not more than 3 months	-	-
More than 3 months but not more than 1 year	-	-
More than 1 year but not more than 5 years	117,500,000	117,500,000
More than 5 years	-	-
	<u>190,411,213</u>	<u>190,411,213</u>



in Annexure- C)

(a)

ances and leases:

months

ear

s

ases are classified, residual

significant concentration:

their allied concerns

ecutives/Officers

ups

y individual customer or enterprise or any organization of a group exceeding 15% of

company is a large loan and hence cannot be disclosed separately.

Amount in Taka

	31-12-2022	31-12-2021
--	------------	------------

(A schedule of investment in shares is given in Annexure- C)

8	Loans, advances and leases		
	This is made up as follows:		
	Loans, cash credits, overdrafts, etc. (note: 8.a)	7,731,175,550	7,906,791,256
	Bills purchased and discounted (note: 8.b)	-	-
		7,731,175,550	7,906,791,256

8.a	Loans, cash credits, overdrafts, etc.		
	This is made up as follows:		
	Inside Bangladesh		
	Lease finance (note: 8.1)	365,914,725	405,676,443
	Term loans (note: 8.2)	7,339,079,655	7,437,873,967
	Housing finance	25,369,426	62,693,583
	Staff loan (note: 8.3)	811,744	547,263
		7,731,175,550	7,906,791,256
	Outside Bangladesh	-	-
		7,731,175,550	7,906,791,256

8.1	Lease finance		
	This is made up as follows:		
	Gross lease receivable	141,165,957	145,448,491
	Less: Unearned lease income	(9,646,347)	(9,969,780)
	Net lease receivables	131,519,610	135,478,711
	Add: Overdue lease rentals	234,395,114	270,197,731
		365,914,725	405,676,443

8.2	Term loans		
	This is made up as follows:		
	Principal outstanding	2,531,653,307	5,528,989,324
	Accounts receivable	4,807,426,349	1,908,884,643
		7,339,079,655	7,437,873,967

8.3	Staff loans		
	This is made up as follows:		
	Term loan	811,744	547,263
		811,744	547,263

8.4	Residual maturity grouping of loans, advances and leases:		
	This is made up as follows:		
	Receivable:		
	On Demand	-	-
	Upto 1 month	110,000,380	110,000,380
	More than 1 month but not more than 3 months	207,704,163	207,704,163
	More than 3 months but not more than 1 year	1,002,367,626	1,002,367,626
	More than 1 year but not more than 5 years	5,991,146,122	6,045,300,796
	More than 5 years	419,957,259	541,418,291
		7,731,175,550	7,906,791,256

Since 96.88% of the loans, advances and leases are classified, residual maturity has been calculated by Management by taking into account the recovery forecasts.

8.5	Loans, advances and leases on the basis of significant concentration:		
	This is made up as follows:		
	8.5.1 Loans, advances and leases to directors and their allied concerns	6,223,884,398	6,223,884,398
	8.5.2 Loans, advances and leases to CEO & Sr. Executives/Officers	811,744	547,263
	8.5.3 Loans, advances and leases to customer groups	1,506,479,408	1,682,359,595

Loans, advances and leases allowed to any individual customer or enterprise or any organization of a group exceeding 15% of the Financial Institution's total capital.

Consequently all the loans allowed by the company is a large loan and hence cannot be disclosed separately.



Amount in Taka

	31-12-2022	31-12-2021
--	------------	------------

(A schedule of investment in shares is given in Annexure- C)

8	Loans, advances and leases		
	This is made up as follows:		
	Loans, cash credits, overdrafts, etc. (note: 8.a)	7,731,175,550	7,906,791,256
	Bills purchased and discounted (note: 8.b)	-	-
		7,731,175,550	7,906,791,256

8.a	Loans, cash credits, overdrafts, etc.		
	This is made up as follows:		
	Inside Bangladesh		
	Lease finance (note: 8.1)	365,914,725	405,676,443
	Term loans (note: 8.2)	7,339,079,655	7,437,873,967
	Housing finance	25,369,426	62,693,583
	Staff loan (note: 8.3)	811,744	547,263
		7,731,175,550	7,906,791,256
	Outside Bangladesh	-	-
		7,731,175,550	7,906,791,256

8.1	Lease finance		
	This is made up as follows:		
	Gross lease receivable	141,165,957	145,448,491
	Less: Unearned lease income	(9,646,347)	(9,969,780)
	Net lease receivables	131,519,610	135,478,711
	Add: Overdue lease rentals	234,395,114	270,197,731
		365,914,725	405,676,443

8.2	Term loans		
	This is made up as follows:		
	Principal outstanding	2,531,653,307	5,528,989,324
	Accounts receivable	4,807,426,349	1,908,884,643
		7,339,079,655	7,437,873,967

8.3	Staff loans		
	This is made up as follows:		
	Term loan	811,744	547,263
		811,744	547,263

8.4	Residual maturity grouping of loans, advances and leases:		
	This is made up as follows:		
	Receivable:		
	On Demand	-	-
	Upto 1 month	110,000,380	110,000,380
	More than 1 month but not more than 3 months	207,704,163	207,704,163
	More than 3 months but not more than 1 year	1,002,367,626	1,002,367,626
	More than 1 year but not more than 5 years	5,991,146,122	6,045,300,796
	More than 5 years	419,957,259	541,418,291
		7,731,175,550	7,906,791,256

Since 96.88% of the loans, advances and leases are classified, residual maturity has been calculated by Management by taking into account the recovery forecasts.

8.5	Loans, advances and leases on the basis of significant concentration:		
	This is made up as follows:		
	8.5.1 Loans, advances and leases to directors and their allied concerns	6,223,884,398	6,223,884,398
	8.5.2 Loans, advances and leases to CEO & Sr. Executives/Officers	811,744	547,263
	8.5.3 Loans, advances and leases to customer groups	1,506,479,408	1,682,359,595

Loans, advances and leases allowed to any individual customer or enterprise or any organization of a group exceeding 15% of the Financial Institution's total capital.

Consequently all the loans allowed by the company is a large loan and hence cannot be disclosed separately.



Amount in Taka

31-12-2022 31-12-2021

8.5.4 Loans, advances and Leases on the basis of industrial sectors:
As per Bangladesh Bank circular, sector wise loans and advances are as follows:

As at 31 December 2022		As at 31 December 2021		As at 31 December 2022		As at 31 December 2021		Sector
Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	
1,285,193,089		1,004,27,878	16.45%	1,285,193,089	16.62%	1,300,427,878	16.45%	Trade and Commerce
1,804,872,949				1,804,872,949	23.35%	1,848,418,645	23.38%	Industry:
677,114,654		A) Garments and Knitwear 645	23.38%	677,114,654	8.76%	703,904,194	8.90%	A) Garments and Knitwear
54,015,762		B) Textile 703,904,194	8.90%	54,015,762	0.70%	54,015,762	0.68%	B) Textile
3,781,910		C) Jute and Jute Products 5,762	0.08%	3,781,910	0.05%	3,781,910	0.05%	C) Jute and Jute Products
1,583,468		D) Food Production and Processing Industry 1,583,468	0.02%	1,583,468	0.02%	1,583,468	0.02%	D) Food Production and Processing Industry
-		E) Plastic Industry -	0.00%	-	-	-	0.00%	E) Plastic Industry
373,567,564		F) Leather and Leather-Goods -	0.00%	373,567,564	4.83%	373,567,564	4.72%	F) Leather and Leather-Goods
-		G) Iron, Steel and Engineering 4	4.72%	-	0.00%	-	0.00%	G) Iron, Steel and Engineering
64,841,555		H) Pharmaceuticals and Chemicals -	0.00%	64,841,555	0.84%	64,841,555	0.82%	H) Pharmaceuticals and Chemicals
1,916,297,798		I) Cement and Allied Industry 5	0.82%	1,916,297,798	24.79%	1,950,423,677	24.67%	I) Cement and Allied Industry
471,811,870		J) Telecommunication and Information Technology 57	0.7%	471,811,870	6.10%	486,099,806	6.15%	J) Telecommunication and Information Technology
-		K) Paper, Printing and Packaging -	0.00%	-	-	-	0.00%	K) Paper, Printing and Packaging
55,804,269		L) Glass, Glassware and Ceramic Industry 0	0.00%	55,804,269	0.72%	58,506,252	0.74%	L) Glass, Glassware and Ceramic Industry
4,269,348		M) Ship Manufacturing Industry -	0.00%	4,269,348	0.06%	4,269,348	0.05%	M) Ship Manufacturing Industry
268,870,216		N) Electronics and Electrical Products -	0.00%	268,870,216	3.48%	268,870,216	3.40%	N) Electronics and Electrical Products
24,270,310		O) Power, Gas, Water and Sanitary Services 0	0.00%	24,270,310	0.31%	24,270,310	0.31%	O) Power, Gas, Water and Sanitary Services
9,177,263		P) Transport and Aviation 0,310	0.01%	9,177,263	0.12%	9,177,263	0.12%	P) Transport and Aviation
381,323,688		Q) Agriculture 9,177,263	0.12%	381,323,688	4.93%	382,622,235	4.84%	Q) Agriculture
-		R) Housing 382,622,235	4.84%	-	-	-	0.00%	R) Housing
-		Others: -	0.00%	-	-	-	0.00%	Others:
-		A) Merchant Banking -	0.00%	-	-	-	0.00%	A) Merchant Banking
-		B) Margin Loan -	0.00%	-	-	-	0.00%	B) Margin Loan
334,379,836		C) Others 372,011,172	4.7%	334,379,836	4.33%	372,011,172	4.70%	C) Others
7,731,175,550	100%	7,906,791,256	100%	7,731,175,550	100%	7,906,791,256	100%	Total

8.5.5 Geographical location-wise concentration of loans, advances and leases:
This is made up as follows:

As at 31 December 2022		As at 31 December 2021		As at 31 December 2022		As at 31 December 2021		Division
Amount	Composition	Amount	Composition	Amount	Composition	Amount	Composition	
7,061,660,043	Dhaka 91%	7,227,019,616	91.40%	7,061,660,043	91.34%	7,227,019,616	91.40%	Dhaka
669,515,507	Chittagong 8.66%	679,771,640	8.60%	669,515,507	8.66%	679,771,640	8.60%	Chittagong
7,731,175,550	Total 100%	7,906,791,256	100%	7,731,175,550	100%	7,906,791,256	100%	Total

8.6 (A) Grouping of loans, advances and leases as per classification rules of Bangladesh Bank:
This is made up as follows:

As at 31 December 2022		As at 31 December 2021		As at 31 December 2022		As at 31 December 2021		
Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	
238,887,648	3.09%	256,338,783	3.24%	238,887,648	3.09%	256,338,783	3.24%	Unclassified
2,497,559	0.03%	1,140,375	0.01%	2,497,559	0.03%	1,140,375	0.01%	Standard including staff loans
241,385,207	3.12%	257,479,158	3.25%	241,385,207	3.12%	257,479,158	3.25%	Special Mention Account (SMA)
55,135,690	0.71%	134,737,525	1.71%	55,135,690	0.71%	134,737,525	1.71%	Classified
6,202,464	0.08%	14,532,752	0.18%	6,202,464	0.08%	14,532,752	0.18%	Substandard
7,428,452,309	96.10%	7,500,041,821	95.07%	7,428,452,309	96.10%	7,500,041,821	95.07%	Doubtful
7,489,790,463	97.01%	7,649,312,098	96.82%	7,489,790,463	97.01%	7,649,312,098	96.82%	Bad or loss
7,731,175,670	100%	7,906,791,256	100%	7,731,175,670	100%	7,906,791,256	100%	Total

(B) Classification and provisioning of loans and advances including bills purchased and discounted

Base for provision	Percentage (%) of provision required as at 31 December, 2022	Classification / status of loans and advances as at 31 December, 2022	As at 31 December, 2022		Percentage (%) of provision required as per Bangladesh Bank directive	As at 31 December, 2022	
			Amount	Percentage		Amount	Percentage
237,587,174 1,300,474 2,128,380		Unclassified loans and General provision	Standard Non SME	2,375,872	1%	2,375,872	1%
			Standard SME	3,251	0.25%	3,251	0.25%
			Special Mention	106,419	5%	106,419	5%
			Total	2,485,542	2.56%	2,485,542	2.56%



		Amount in Taka				Amount in Taka	
		31-12-2022	31-12-2021			31-12-2022	31-12-2021
Specific provision						Specific provision	
135,690	35,092,862	7,018,572	15,761,007	20%	7,018,572	15,761,007	55%
202,464	3,522,401	1,761,201	6,834,130	50%	1,761,201	6,834,130	6%
152,309	6,637,975,148	6,637,975,148	6,631,159,037	100%	6,637,975,148	6,631,159,037	7,428%
		6,646,754,921	6,653,754,174		6,646,754,921	6,653,754,174	
61,304	239,861,304	4,797,226	5,067,171	2%	4,797,226	5,067,171	23%
Total provision required		6,654,937,689	6,661,386,867		6,654,937,689	6,661,386,867	
Total provision maintained		6,654,780,700	6,665,478,618		6,654,780,700	6,665,478,618	
Excess/ (Deficit)		743,012	4,091,751		743,012	4,091,751	

		Amount in Taka				Amount in Taka	
		31-12-2022	31-12-2021			31-12-2022	31-12-2021
8.7 Particulars of loans, advances and leases:						8.7 Particulars of loans, advances and leases:	
(i) Loans considered good in respect of which the Financial Institution is fully secured		238,887,648	262,237,088			238,887,648	262,237,088
(ii) Loans considered good for which the Financial Institution holds no Security other than the debtor's personal guarantee		7,486,085,558	7,026,373,112			7,486,085,558	7,026,373,112
(iii) Loans considered good which is secured by the personal guarantee of one or more parties in addition to the personal guarantee of the debtors		6,202,464	618,181,056			6,202,464	618,181,056
(iv) Loans adversely classified; provision not maintained there against		7,731,175,670	7,906,791,256			7,731,175,670	7,906,791,256
(v) Loans due by directors or officers of the Financial Institution or any of them either separately or jointly with any other person (note: 8.3)		811,744	547,263			811,744	547,263
(vi) Loans due from companies or firms in which the directors of the Financial Institution have interest as directors, partners or managing agents or, in case of private companies as members		6,223,884,398	6,223,884,398			6,223,884,398	6,223,884,398
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the Financial Institution or any of them either separately or jointly with any other persons (note: 8.3)		811,744	547,263			811,744	547,263
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the Financial Institution have interest as directors, partners or managing agents, or in the case of private companies as members							
(ix) Due from Banking Companies							
(x) Classified loans for which interest has not been charged (note: 8.6.A)		7,489,790,463	7,649,312,098			7,489,790,463	7,649,312,098
(a) Increase/ (decrease) of provision (note: 13.1a)		(10,347,992)	(494,619,946)			(10,347,992)	(494,619,946)
(b) Amount of loans written off		-	-			-	-
(c) Amount realised against loans previously written off		-	-			-	-
(d) Amount of provision kept against loans classified as bad/loss on the Balance Sheet date		6,637,975,148	6,631,159,037			6,637,975,148	6,631,159,037
(e) Amount of interest credited to the interest suspense account (note: 13.3)		1,107,833	786,825			1,107,833	786,825
(xi) Amount of loans written off:							
Current year		-	-			-	-
Cumulative to date		27,350,760	27,350,760			27,350,760	27,350,760
The amount of written off loans for which law suit filed		27,350,760	27,350,760			27,350,760	27,350,760



		Amount in Taka	
		31-12-2022	31-12-2021
8.b	Bills purchased and discounted		
	No bill has been purchased or discounted during the year.		

9 Fixed assets including land, building, furniture & equipments:
This is made up as follows:

A. Cost:

Land and land development	440,000,000	440,000,000
Furniture & fixture	3,766,229	3,766,229
Electrical appliance	11,793,262	11,793,262
Motor vehicles	15,280,154	15,280,154
Interior decoration	11,088,782	11,088,782
Office equipment	1,261,629	1,261,629
Intangible assets	-	-
	483,190,056	483,190,056

B. Accumulated depreciation:

Furniture & fixture	1,791,986	1,572,627
Electrical appliance	7,880,442	7,189,945
Motor vehicles	13,685,900	13,287,338
Interior decoration	5,864,661	5,284,202
Office equipment	1,017,370	974,264
Intangible assets	-	-
	30,240,359	28,308,376

C. Written down value at December 31, 2019 (A-B)

Land and land development	440,000,000	440,000,000
Furniture & fixture	1,974,243	2,193,602
Electrical appliance	3,912,820	4,603,317
Motor vehicles	1,594,254	1,992,816
Interior decoration	5,224,121	5,804,580
Office equipment	244,259	287,365
Intangible assets	-	-
	452,949,697	454,881,680

For details please refer to Annexure- A

The company acquired 11 kathas land located at 65/1, DIT Extension Road, Purana Paltan, Dhaka which was revalued in the year 2012 at 440,000,000 from existing Tk. 36,574,333. Thus the value of the said land increased by Tk. 403,425,667 which was shown as assets revaluation reserve.

10 Others assets

This is made up as follows:

A. Income generating other assets:

Income receivable	-	-
-------------------	---	---

B. Non-income generating:

Stock of stamp	11,858	8,848
Advance rent, advertisement etc. (note: 10.1)	909,088	1,149,904
Receivable on sale of shares (note: 10.2)	3,679	3,679
Security deposits (note: 10.3)	3,644,237	3,544,237
Prepaid expenditure (note: 10.4)	322,719,433	322,360,836
Suspense account	1,238	1,238
Others (note: 10.5)	105,603,510	107,250,247
	432,893,043	434,318,990
Total (A+B):	432,893,043	434,318,990

10.1 Advance rent, advertisement etc.

This is made up as follows:

These represents rent paid to land-lord in advance for office premises.

	909,088	1,149,904
--	---------	-----------

10.2 Receivable on sale of shares

This is made up as follows:

Anchor Securities Ltd.	1,205	1,205
LankaBangla Securities Ltd.	2,474	2,474
Fareast Stocks & Bonds Ltd.	-	-
	3,679	3,679

10.3 Security deposits

This is made up as follows:

Deposits with BTTB and mobile operator	28,000	28,000
Deposits with CDBL	400,000	400,000
Deposits with landlord	3,000,000	3,000,000
Others	216,237	116,237
	3,644,237	3,544,237

		Amount in Taka	
		31-12-2022	31-12-2021

8.b Bills purchased and discounted
No bill has been purchased or discounted during the year.

9 Fixed assets including land, building, furniture & equipments:
This is made up as follows:

A. Cost:

Land and land development	440,000,000	440,000,000
Furniture & fixture	3,766,229	3,766,229
Electrical appliance	11,793,262	11,793,262
Motor vehicles	15,280,154	15,280,154
Interior decoration	11,088,782	11,088,782
Office equipment	1,261,629	1,261,629
Intangible assets	-	-
	483,190,056	483,190,056

B. Accumulated depreciation:

Furniture & fixture	1,791,986	1,572,627
Electrical appliance	7,880,442	7,189,945
Motor vehicles	13,685,900	13,287,338
Interior decoration	5,864,661	5,284,202
Office equipment	1,017,370	974,264
Intangible assets	-	-
	30,240,359	28,308,376

C. Written down value at December 31, 2019 (A-B)

Land and land development	440,000,000	440,000,000
Furniture & fixture	1,974,243	2,193,602
Electrical appliance	3,912,820	4,603,317
Motor vehicles	1,594,254	1,992,816
Interior decoration	5,224,121	5,804,580
Office equipment	244,259	287,365
Intangible assets	-	-
	452,949,697	454,881,680

For details please refer to Annexure- A

The company acquired 11 kathas land located at 65/1, DIT Extension Road, Purana Paltan, Dhaka which was revalued in the year 2012 at 440,000,000 from existing Tk. 36,574,333. Thus the value of the said land increased by Tk. 403,425,667 which was shown as assets revaluation reserve.

10 Others assets

This is made up as follows:

A. Income generating other assets:

Income receivable	-	-
-------------------	---	---

B. Non-income generating:

Stock of stamp	11,858	8,848
Advance rent, advertisement etc. (note: 10.1)	909,088	1,149,904
Receivable on sale of shares (note: 10.2)	3,679	3,679
Security deposits (note: 10.3)	3,644,237	3,544,237
Prepaid expenditure (note: 10.4)	322,719,433	322,360,836
Suspense account	1,238	1,238
Others (note: 10.5)	105,603,510	107,250,247
	432,893,043	434,318,990
Total (A+B):	432,893,043	434,318,990

10.1 Advance rent, advertisement etc.

This is made up as follows:

These represents rent paid to land-lord in advance for office premises.

	909,088	1,149,904
--	---------	-----------

10.2 Receivable on sale of shares

This is made up as follows:

Anchor Securities Ltd.	1,205	1,205
LankaBangla Securities Ltd.	2,474	2,474
Fareast Stocks & Bonds Ltd.	-	-
	3,679	3,679

10.3 Security deposits

This is made up as follows:

Deposits with BTTB and mobile operator	28,000	28,000
Deposits with CDBL	400,000	400,000
Deposits with landlord	3,000,000	3,000,000
Others	216,237	116,237
	3,644,237	3,544,237

	Amount in Taka	
	31-12-2022	31-12-2021
10.4 Prepaid expenditure		
This is made up as follows:		
Advance payment for land	43,333	2,343,333
Building construction	10,345,000	10,345,000
Provident Fund Contribution	-	-
Advance Payment of Tax (Note: 10.4.1)	288,592,479	288,063,082
Others	21,438,621	21,609,421
	322,719,433	322,360,836

10.4.1 Advance income tax
This is made up as follows:

Income tax refundable (note: 10.4.2.1)	5,309,867	5,309,867
Advance income tax (note: 10.4.2.2)	283,282,612	282,753,215
	288,592,479	288,063,082

10.4.2.1 Income tax refundable
Year-wise break-up are as follows:

Income Assessment year	Amount	Amount	Income year
2003-2004	4,042,297	4,042,297	2002
2004-2005	971,703	971,703	2003
2006-2007	295,867	295,867	2005
	5,309,867	5,309,867	

10.4.2.2 Advance income tax
Year-wise Break-up are as follows:

Income Assessment year	Amount	Amount	Income year
2005-2006	1,200,331	1,200,331	2004
2007-2008	7,384,177	7,384,177	2006
2008-2009	7,878,688	7,878,688	2007
2009-2010	6,590,386	6,590,386	2008
2010-2011	8,731,427	8,731,427	2009
2011-2012	9,013,223	9,013,223	2010
2012-2013	22,947,016	22,947,016	2011
2013-2014	14,735,190	14,735,190	2012
2014-2015	45,975,386	45,975,386	2013
2015-2016	48,616,179	48,616,179	2014
2016-2017	102,353,393	102,353,393	2015
2017-2018	2,290,472	2,290,472	2016
2018-2019	2,788,510	2,788,510	2017
2019-2020	870,872	870,872	2018
2020-2021	724,765	724,765	2019
2021-2022	321,311	321,311	2020
2022-2023	331,889	331,889	2021
2023-2024	529,397	-	2022
	283,282,612	282,753,215	

	Amount in Taka	
	31-12-2022	31-12-2021
10.4 Prepaid expenditure		
This is made up as follows:		
Advance payment for land	2,343,333	2,343,333
Building construction	10,345,000	10,345,000
Provident Fund Contribution	-	-
Advance Payment of Tax (Note: 10.4.1)	288,592,479	288,063,082
Others	21,438,621	21,609,421
	322,719,433	322,360,836

10.4.1 Advance income tax
This is made up as follows:

Income tax refundable (note: 10.4.2.1)	5,309,867	5,309,867
Advance income tax (note: 10.4.2.2)	283,282,612	282,753,215
	288,592,479	288,063,082

10.4.2.1 Income tax refundable
Year-wise break-up are as follows:

Income Assessment year	Amount	Amount	Income year
2003-2004	4,042,297	4,042,297	2002
2004-2005	971,703	971,703	2003
2006-2007	295,867	295,867	2005
	5,309,867	5,309,867	

10.4.2.2 Advance income tax
Year-wise Break-up are as follows:

Income Assessment year	Amount	Amount	Income year
2005-2006	1,200,331	1,200,331	2004
2007-2008	7,384,177	7,384,177	2006
2008-2009	7,878,688	7,878,688	2007
2009-2010	6,590,386	6,590,386	2008
2010-2011	8,731,427	8,731,427	2009
2011-2012	9,013,223	9,013,223	2010
2012-2013	22,947,016	22,947,016	2011
2013-2014	14,735,190	14,735,190	2012
2014-2015	45,975,386	45,975,386	2013
2015-2016	48,616,179	48,616,179	2014
2016-2017	102,353,393	102,353,393	2015
2017-2018	2,290,472	2,290,472	2016
2018-2019	2,788,510	2,788,510	2017
2019-2020	870,872	870,872	2018
2020-2021	724,765	724,765	2019
2021-2022	321,311	321,311	2020
2022-2023	331,889	331,889	2021
2023-2024	529,397	-	2022
	283,282,612	282,753,215	

Provision has been maintained against these assets as per FID Circular no. 08 dated 03 August 2002. See note 13.8.

10.5 Others
This is made up as follows:

Receivable against interest on grace period	-	-
Receivable against IDCP	32,314,496	32,314,496
Receivable against LPI	72,839,728	74,486,466
Accrued interest on fixed deposit	449,286	449,286
Others	-	-
	105,603,510	107,250,247

10.5 Others
This is made up as follows:

Receivable against interest on grace period	-	-
Receivable against IDCP	32,314,496	32,314,496
Receivable against LPI	72,839,728	74,486,466
Accrued interest on fixed deposit	449,286	449,286
Others	-	-
	105,603,510	107,250,247

Provision has been maintained against these assets as per FID Circular no. 08 dated 03 August 2002. See note 13.8.

11 Borrowings from other financial institutions, banks and agents
This is made up as follows:

In Bangladesh (note: 11.1)	3,853,720,368	3,576,826,929
Outside Bangladesh	-	-
	3,853,720,368	3,576,826,929

11 Borrowings from other financial institutions, banks and agents
This is made up as follows:

In Bangladesh (note: 11.1)	3,853,720,368	3,576,826,929
Outside Bangladesh	-	-
	3,853,720,368	3,576,826,929

11.1 In Bangladesh
This is made up as follows:

Refinance against SME loan from Bangladesh Bank (note: 11.1.1)	1,339,785	1,523,997
Term loan from banks (note: 11.1.2)	3,502,667,235	3,225,586,699
Short term loan (note: 11.1.3)	209,713,348	209,716,233
Money at call & short notice (note: 11.1.4)	140,000,000	140,000,000
	3,853,720,368	3,576,826,929

11.1 In Bangladesh
This is made up as follows:

Refinance against SME loan from Bangladesh Bank (note: 11.1.1)	1,339,785	1,523,997
Term loan from banks (note: 11.1.2)	3,502,667,235	3,225,586,699
Short term loan (note: 11.1.3)	209,713,348	209,716,233
Money at call & short notice (note: 11.1.4)	140,000,000	140,000,000
	3,853,720,368	3,576,826,929

Amount in Taka	
31-12-2022	31-12-2021

Amount in Taka	
31-12-2022	31-12-2021

11.1.1 Bangladesh Bank (BB) introduced a refinance scheme to support the development small enterprise under the scheme Small and Medium Enterprise (SME) by way of providing refinance facilities under the terms and conditions of BB's FID Circular No. 01, dated May 02, 2004. Under this scheme, the company claims the refinance facility from Bangladesh Bank on a quarterly basis, whose repayment was made as per schedule fixed by Bangladesh Bank.

11.1.1 Bangladesh Bank (BB) introduced a refinance scheme to support the development small enterprise under the scheme Small and Medium Enterprise (SME) by way of providing refinance facilities under the terms and conditions of BB's FID Circular No. 01, dated May 02, 2004. Under this scheme, the company claims the refinance facility from Bangladesh Bank on a quarterly basis, whose repayment was made as per schedule fixed by Bangladesh Bank.

11.1.2 Term loan from banks

This is made up as follows:

Basic Bank Limited	117,323,618	108,002,716
Dhaka Bank Limited	112,017,733	103,118,361
Dutch Bangla Bank Limited	575,844,332	530,094,901
Mercantile Bank Limited	774,903,914	713,340,827
Midland Bank Limited	45,997,860	42,343,510
Mutual Trust Bank Limited	77,338,328	71,194,099
National Bank Limited	150,034,304	138,114,663
NRB Commercial Bank Limited	112,699,338	104,745,227
Pubali Bank Limited	187,157,348	172,288,427
Shahjalal Islami Bank Limited	454,931,310	418,788,794
Social Islami Bank Limited	182,281,112	167,799,589
Standard Bank Limited	147,472,550	135,756,431
The UAE Bangladesh Investments Co. Limited	8,639,450	8,147,212
Uttara Bank Limited	556,026,039	511,851,942
	3,502,667,236	3,225,586,699

11.1.2 Term loan from banks

This is made up as follows:

Basic Bank Limited	117,323,618	108,002,716
Dhaka Bank Limited	112,017,733	103,118,361
Dutch Bangla Bank Limited	575,844,332	530,094,901
Mercantile Bank Limited	774,903,914	713,340,827
Midland Bank Limited	45,997,860	42,343,510
Mutual Trust Bank Limited	77,338,328	71,194,099
National Bank Limited	150,034,304	138,114,663
NRB Commercial Bank Limited	112,699,338	104,745,227
Pubali Bank Limited	187,157,348	172,288,427
Shahjalal Islami Bank Limited	454,931,310	418,788,794
Social Islami Bank Limited	182,281,112	167,799,589
Standard Bank Limited	147,472,550	135,756,431
The UAE Bangladesh Investments Co. Limited	8,639,450	8,147,212
Uttara Bank Limited	556,026,039	511,851,942
	3,502,667,236	3,225,586,699

11.1.3 Short term loan

This is made up as follows:

Bangladesh Development Bank Ltd.	200,000,000	200,000,000
Mercantile Bank Limited	9,713,348	9,716,233
	209,713,348	209,716,233

11.1.3 Short term loan

This is made up as follows:

Bangladesh Development Bank Ltd.	200,000,000	200,000,000
Mercantile Bank Limited	9,713,348	9,716,233
	209,713,348	209,716,233

11.1.4 Money at call & short notice

This is made up as follows:

Agrani Bank Limited	40,000,000	40,000,000
Sonali Bank Limited	100,000,000	100,000,000
	140,000,000	140,000,000

11.1.4 Money at call & short notice

This is made up as follows:

Agrani Bank Limited	40,000,000	40,000,000
Sonali Bank Limited	100,000,000	100,000,000
	140,000,000	140,000,000

11.2 Analysis by security against borrowing from other financial institutions, banks and agents

This is made up as follows:

Secured (note: 11.2.1)	3,502,667,235	3,225,586,699
Unsecured	351,053,133	351,240,230
	3,853,720,368	3,576,826,929

11.2 Analysis by security against borrowing from other financial institutions, banks and agents

This is made up as follows:

Secured (note: 11.2.1)	3,502,667,235	3,225,586,699
Unsecured	351,053,133	351,240,230
	3,853,720,368	3,576,826,929

11.2.1 The loans are secured by first ranking Pari Passu Security Sharing Agreement (PPSSA) among the lenders on all present and future assets both moveable and immovable by deed of Floating Charge and Letter of Hypothecation, which is registered with the Registrar of Joint Stock Companies and Firms.

11.3 Maturity wise classification of loan

This is made up as follows:

Repayable on demand	140,000,000	140,000,000
Within 1 month	209,713,348	209,716,233
Over 1 months but not more than 3 months	307,196,093	305,200,895
Over 3 months but not more than 1 year	659,912,783	657,117,585
Over 1 year but not more than 5 years	2,536,898,144	2,264,792,216
Over 5 years	-	-
	3,853,720,368	3,576,826,929

11.3 Maturity wise classification of loan

This is made up as follows:

Repayable on demand	140,000,000	140,000,000
Within 1 month	209,713,348	209,716,233
Over 1 months but not more than 3 months	307,196,093	305,200,895
Over 3 months but not more than 1 year	659,912,783	657,117,585
Over 1 year but not more than 5 years	2,536,898,144	2,264,792,216
Over 5 years	-	-
	3,853,720,368	3,576,826,929

Borrowings have been classified according to maturity periods as per Management's expectation of the Company's future liquidity position.

Borrowings have been classified according to maturity periods as per Management's expectation of the Company's future liquidity position.

12 Deposits & other accounts

This is made up as follows:

Term deposits (note: 12.1)	7,051,203,915	6,824,646,977
Other deposits (note: 12.2)	7,762,044	7,815,585
	7,058,965,959	6,832,462,562

12 Deposits & other accounts

This is made up as follows:

Term deposits (note: 12.1)	7,051,203,915	6,824,646,977
Other deposits (note: 12.2)	7,762,044	7,815,585
	7,058,965,959	6,832,462,562

12.1 Term deposits

This is made up as follows:

Term deposit from banks and other FIs	5,066,999,595	4,850,060,755
Term deposit from other than banks & FIs (note: 12.1.1)	1,984,204,320	1,974,586,222
	7,051,203,915	6,824,646,977

12.1 Term deposits

This is made up as follows:

Term deposit from banks and other FIs	5,066,999,595	4,850,060,755
Term deposit from other than banks & FIs	1,984,204,320	1,974,586,222
	7,051,203,915	6,824,646,977



Amount in Taka	
31-12-2022	31-12-2021

12.1.1 Term deposit from other than banks & FIs

This is made up as follows:

General term deposits	1,856,996,776	1,854,787,289
Double & triple benefit scheme	126,084,564	118,027,954
Monthly savings scheme (MSS)	1,122,980	1,770,980
MSS Kotipati Scheme	-	-
	<u>1,984,204,320</u>	<u>1,974,586,222</u>

12.1.2 Residual maturity grouping of deposits & other accounts:

This is made up as follows:

From banks & fis

Payable:

On demand	-	-
Upto 1 month	709,654,813	709,654,813
In more than 1 month but less than 6 months	1,020,986,500	1,020,986,500
In more than 6 months but less than 1 year	1,143,735,381	1,143,735,381
In more than 1 year but within 5 years	2,192,622,901	1,975,684,060
In more than 5 year but within 10 years	-	-
	<u>5,066,999,595</u>	<u>4,850,060,755</u>

From other than banks & FIs

Payable:

On demand	-	-
Upto 1 month	170,262,270	170,250,798
In more than 1 month but less than 6 months	456,879,959	456,879,959
In more than 6 months but less than 1 year	201,349,405	201,349,405
In more than 1 year but within 5 years	347,725,520	347,725,520
In more than 5 year but within 10 years	807,987,167	798,380,541
	<u>1,984,204,320</u>	<u>1,974,586,222</u>

12.2 Other deposits

This is made up as follows:

Other deposits-banks and FIs	-	-
Other deposits-other than banks & FIs (note: 12.2.1)	7,762,044	7,815,585
	<u>7,762,044</u>	<u>7,815,585</u>

12.2.1 Other deposits-other than banks & FIs

This is made up as follows:

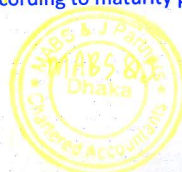
Lease advance	7,483,736	7,537,277
Security deposits	278,308	278,308
	<u>7,762,044</u>	<u>7,815,585</u>

12.2.2 Residual maturity grouping of Other deposits-other than banks & FIs

This is made up as follows:

Repayable on demand	-	-
Within 1 month	-	-
Over 1 months but not more than 3 months	-	-
Over 3 months but not more than 1 year	-	-
Over 1 year but not more than 5 years	2,457,577	2,457,577
Over 5 years	5,304,467	5,358,008
	<u>7,762,044</u>	<u>7,815,585</u>

Other deposits have been classified according to maturity periods as per Management's expectation of the Company's future liquidity position.



Amount in Taka	
31-12-2022	31-12-2021

12.1.1 Term deposit from other than banks & FIs

This is made up as follows:

General term deposits	1,856,996,776	1,854,787,289
Double & triple benefit scheme	126,084,564	118,027,954
Monthly savings scheme (MSS)	1,122,980	1,770,980
MSS Kotipati Scheme	-	-
	<u>1,984,204,320</u>	<u>1,974,586,222</u>

12.1.2 Residual maturity grouping of deposits & other accounts:

This is made up as follows:

From banks & fis

Payable:

On demand	-	-
Upto 1 month	709,654,813	709,654,813
In more than 1 month but less than 6 months	1,020,986,500	1,020,986,500
In more than 6 months but less than 1 year	1,143,735,381	1,143,735,381
In more than 1 year but within 5 years	2,192,622,901	1,975,684,060
In more than 5 year but within 10 years	-	-
	<u>5,066,999,595</u>	<u>4,850,060,755</u>

From other than banks & FIs

Payable:

On demand	-	-
Upto 1 month	170,262,270	170,250,798
In more than 1 month but less than 6 months	456,879,959	456,879,959
In more than 6 months but less than 1 year	201,349,405	201,349,405
In more than 1 year but within 5 years	347,725,520	347,725,520
In more than 5 year but within 10 years	807,987,167	798,380,541
	<u>1,984,204,320</u>	<u>1,974,586,222</u>

12.2 Other deposits

This is made up as follows:

Other deposits-banks and FIs	-	-
Other deposits-other than banks & FIs (note: 12.2.1)	7,762,044	7,815,585
	<u>7,762,044</u>	<u>7,815,585</u>

12.2.1 Other deposits-other than banks & FIs

This is made up as follows:

Lease advance	7,483,736	7,537,277
Security deposits	278,308	278,308
	<u>7,762,044</u>	<u>7,815,585</u>

12.2.2 Residual maturity grouping of Other deposits-other than banks & FIs

This is made up as follows:

Repayable on demand	-	-
Within 1 month	-	-
Over 1 months but not more than 3 months	-	-
Over 3 months but not more than 1 year	-	-
Over 1 year but not more than 5 years	2,457,577	2,457,577
Over 5 years	5,304,467	5,358,008
	<u>7,762,044</u>	<u>7,815,585</u>

Other deposits have been classified according to maturity periods as per Management's expectation of the Company's future liquidity position.



	Amount in Taka	
	31-12-2022	31-12-2021
13 Other liabilities		
This is made up as follows:		
Provision for loans, advances and leases (note: 13.1)	6,654,780,701	6,665,478,618
Provision for diminution in value of investments (note 13.2)	152,615,814	149,882,733
Interest suspense (note: 13.3)	713,195,133	771,581,468
Withholding tax payable	1,777,844	212,361,976
VAT payable	432,230	164,960
Excise duty payable	11,007,270	8,234,570
Provision for taxation (note: 13.4)	746,279,344	745,781,087
Unclaimed Dividend Account (note: 13.5)	4,347,371	4,347,371
Financial expenses payable (note: 13.6)	344,899,564	374,293,167
Payable against gratuity	11,370,642	9,921,152
Payable against Pension	7,400,000	7,400,000
Accrued expenses and other payable	6,340,429	7,578,718
Sundry deposits (note: 13.7)	392,287,952	215,500,643
Provision for other assets (note: 13.8)	131,947,185	131,947,185
Deferred Tax liability (note: 13.9)	17,600,000	17,600,000
Penal Interest on Delay payment of Tax	63,066,898	63,066,898
Provision for off-balance sheet items	-	-
	9,529,348,375	9,385,140,544

13.1 Provision for loans, advances and lease:
This is made up as follows:

(a) Specific provision against classified loans, advances and leases:

Opening balance	6,657,845,925	7,103,843,763
Less: Prior year Adjustment	-	(536,254,938)
Restated Opening Balance	6,657,845,925	6,567,588,825
Less: Fully provided debts written off during the year	-	-
Add: Recovery of amounts previously written off	-	-
Add: Specific provision for the year	-	-
Less: Provision released or no longer required	-	-
Add: Net provision charged to profit and loss account	(10,347,992)	90,257,100
Provision held at the end of the year	6,647,497,933	6,657,845,925

(b) General provision against unclassified loans, advances and leases:

Opening balance	2,565,522	51,060,688
Provision made during the year	(79,980)	(48,495,166)
Balance at the end of the year	2,485,542	2,565,522

(c) Special provision 2%

Opening balance	5,067,171	-
Provision made during the year	(269,945)	5,067,171
Balance at the end of the year	4,797,226	5,067,171
Total (a+b+c):	6,654,780,701	6,665,478,618

13.2 Provision for diminution in value of investments
This is made up as follows:

Opening balance	149,882,733	157,517,557
Provision made during the year	2,733,081	(7,634,824)
Balance at the end of the year	152,615,814	149,882,733

13.3 Interest suspense

This is made up as follows:

Opening balance	771,581,468	772,408,566
Prior year adjustment	-	-
Restated opening balance	771,581,468	772,408,566
Add: Amount transferred during the year	1,107,833	786,825
Less: Amount recovered during the year	59,494,168	1,613,923
Less: Amount written off during the year	-	-
Balance at the end of the year	713,195,133	771,581,468

	Amount in Taka	
	31-12-2022	31-12-2021
13 Other liabilities		
This is made up as follows:		
Provision for loans, advances and lease	6,654,780,701	6,665,478,618
Provision for diminution in value of investments	152,615,814	149,882,733
Interest suspense (note: 13.3)	713,195,133	771,581,468
Withholding tax payable	1,777,844	212,361,976
VAT payable	432,230	164,960
Excise duty payable	11,007,270	8,234,570
Provision for taxation (note: 13.4)	746,279,344	745,781,087
Unclaimed Dividend Account (note: 13.5)	4,347,371	4,347,371
Financial expenses payable (note: 13.6)	344,899,564	374,293,167
Payable against gratuity	11,370,642	9,921,152
Payable against Pension	7,400,000	7,400,000
Accrued expenses and other payable	6,340,429	7,578,718
Sundry deposits (note: 13.7)	392,287,952	215,500,643
Provision for other assets (note: 13.8)	131,947,185	131,947,185
Deferred Tax liability (note: 13.9)	17,600,000	17,600,000
Penal Interest on Delay payment of Tax	63,066,898	63,066,898
Provision for off-balance sheet items	-	-
	9,529,348,375	9,385,140,544

13.1 Provision for loans, advances and lease:
This is made up as follows:

(a) Specific provision against classified loans, advances and leases:

Opening balance	6,657,845,925	7,103,843,763
Less: Prior year Adjustment	-	(536,254,938)
Restated Opening Balance	6,657,845,925	6,567,588,825
Less: Fully provided debts written off during the year	-	-
Add: Recovery of amounts previously written off	-	-
Add: Specific provision for the year	-	-
Less: Provision released or no longer required	-	-
Add: Net provision charged to profit and loss account	(10,347,992)	90,257,100
Provision held at the end of the year	6,647,497,933	6,657,845,925

(b) General provision against unclassified loans, advances and leases:

Opening balance	2,565,522	51,060,688
Provision made during the year	(79,980)	(48,495,166)
Balance at the end of the year	2,485,542	2,565,522

(c) Special provision 2%

Opening balance	5,067,171	-
Provision made during the year	(269,945)	5,067,171
Balance at the end of the year	4,797,226	5,067,171
Total (a+b+c):	6,654,780,701	6,665,478,618

13.2 Provision for diminution in value of investments
This is made up as follows:

Opening balance	149,882,733	157,517,557
Provision made during the year	2,733,081	(7,634,824)
Balance at the end of the year	152,615,814	149,882,733

13.3 Interest suspense

This is made up as follows:

Opening balance	771,581,468	772,408,566
Prior year adjustment	-	-
Restated opening balance	771,581,468	772,408,566
Add: Amount transferred during the year	1,107,833	786,825
Less: Amount recovered during the year	59,494,168	1,613,923
Less: Amount written off during the year	-	-
Balance at the end of the year	713,195,133	771,581,468



Amount in Taka	
31-12-2022	31-12-2021

13.4 Provision for Income Tax

Balance at the beginning of the year	745,781,087	745,546,049
Add: Provision made during the year for current year tax	498,257	235,038
Add: Provision made during the year in respect of assessment year 2015-2016	-	-
Less: Adjustment	-	-
Balance at the end of the year	746,279,344	745,781,087

Year wise break up of provision for taxation:

Accounting year	Assessment year	Accounting year	Assessment year
2006	2007-2008	2006	2007-2008
2007	2008-2009	2007	2008-2009
2008	2009-2010	2008	2009-2010
2009	2010-2011	2009	2010-2011
2010	2011-2012	2010	2011-2012
2011	2012-2013	2011	2012-2013
2012	2013-2014	2012	2013-2014
2013	2014-2015	2013	2014-2015
2014	2015-2016	2014	2015-2016
2015	2016-2017	2015	2016-2017
2016	2017-2018	2016	2017-2018
2017	2018-2019	2017	2018-2019
2018	2019-2020	2018	2019-2020
2019	2020-2021	2019	2020-2021
2020	2021-2022	2020	2021-2022
2021	2022-2023	2021	2022-2023
2022	2023-2024	2022	2023-2024
	746,279,344		745,781,087

Amount in Taka	
31-12-2022	31-12-2021

13.4 Provision for Income Tax

Balance at the beginning of the year	745,781,087	745,546,049
Add: Provision made during the year for current year tax	498,257	235,038
Add: Provision made during the year in respect of assessment year 2015-2016	-	-
Less: Adjustment	-	-
Balance at the end of the year	746,279,344	745,781,087

Year wise break up of provision for taxation:

Accounting year	Assessment year	Accounting year	Assessment year
2006	2007-2008	2006	2007-2008
2007	2008-2009	2007	2008-2009
2008	2009-2010	2008	2009-2010
2009	2010-2011	2009	2010-2011
2010	2011-2012	2010	2011-2012
2011	2012-2013	2011	2012-2013
2012	2013-2014	2012	2013-2014
2013	2014-2015	2013	2014-2015
2014	2015-2016	2014	2015-2016
2015	2016-2017	2015	2016-2017
2016	2017-2018	2016	2017-2018
2017	2018-2019	2017	2018-2019
2018	2019-2020	2018	2019-2020
2019	2020-2021	2019	2020-2021
2020	2021-2022	2020	2021-2022
2021	2022-2023	2021	2022-2023
2022	2023-2024	2022	2023-2024
	746,279,344		745,781,087

13.4.1 Due to loss for the year 2019, Company provided minimum tax as per Income Tax Ordinance 1984 under section 82C.

13.4.2 On 28 March 2023, the Tax Audit Wing of the National Board of Revenue has presented a claim of BDT 1,110,507,971 (See Annexure D) to the Company in respect of the assessment years 2007-2018. However, Management is confident that once these appeals are finally disposed of, there should not be any additional tax demand against the Company and hence no further provision is required.

13.5 Unclaimed Dividend Account

More than 4 years	-	-
More than 5 years & above	4,347,371	4,347,371
	4,347,371	4,347,371

13.5 Unclaimed Dividend Account

More than 4 years	-	-
More than 5 years & above	4,347,371	4,347,371
	4,347,371	4,347,371

13.6 Financial expenses payable:

This is made up as follows:

Interest on Term deposits	298,831,077	352,702,429
Interest on term loan	189,646	189,646
Interest on Placement of Fund	22,211,944	4,975,833
Interest on money at call loan and short notice	22,756,879	15,304,796
Interest Paid on Short Term Borrowings	1,875	1,875
Interest on monthly savings scheme	908,142	1,118,588
	344,899,564	374,293,167

13.6 Financial expenses payable:

This is made up as follows:

Interest on Term deposits	298,831,077	352,702,429
Interest on term loan	189,646	189,646
Interest on Placement of Fund	22,211,944	4,975,833
Interest on money at call loan and short notice	22,756,879	15,304,796
Interest Paid on Short Term Borrowings	1,875	1,875
Interest on monthly savings scheme	908,142	1,118,588
	344,899,564	374,293,167



Amount in Taka	
31-12-2022	31-12-2021

13.7 Sundry deposits

Sundry deposits include BDT 392,287,952 transferred from Deposits and other accounts. These customers have applied for encashment and interest is not charged on these balances.

13.8 Provision for other assets

Opening balance	131,947,185	130,802,000.00
Prior year adjustment	-	1,145,185
Restated opening balance	131,947,185	131,947,185
Addition/ (adjustment) during the year	-	-
Closing balance	131,947,185	131,947,185

Break-up of Provision for Other Assets

Advance payment for land	2,343,333	2,343,333
Advance payment for Building construction	10,345,000	10,734,167
Receivable against IDCP	32,314,496	32,314,496
Receivable against LPI	72,839,728	74,486,466
Others	14,104,628	12,068,723
Total	131,947,185	131,947,185

13.9 Deferred Tax Liability

Opening balance	17,600,000	17,600,000
Prior year adjustment	-	-
Restated opening balance	17,600,000	17,600,000
Addition/ (adjustment) during the year	-	-
Closing balance	17,600,000	17,600,000

14 Capital

14.1 Authorized capital:

400,000,000 ordinary shares of Tk. 10 each 4,000,000,000

14.2 Issued, subscribed and Paid up capital:

As at December 31, 2020 a total of 100,679,944 ordinary shares of Tk. 10 each were issued, subscribed and fully paid up. 1,006,799,440

The above balance is made up as follows:

Opening balance	1,006,799,440	1,006,799,440
Add. Bonus shares issued during the year	-	-
Add. Right shares issued during the year	-	-
	1,006,799,440	1,006,799,440

14.3 Mode of allotment of shares:

This is made up as follows:

Issued against cash	215,608,000	215,608,000
Bonus share issued	455,591,630	455,591,630
Right Share Issued	335,599,810	335,599,810
	1,006,799,440	1,006,799,440

Year wise allotment of shares are as follows:

Year	No. of shares	Tk.	Value of shares	Mode of allotment	Cumulative balance
1996	500000	10	5,000,000	Cash	5,000,000
1998	2000000	10	20,000,000	Cash	25,000,000
2002	1859240	10	18,592,400	Cash	43,592,400
2005	871820	10	8,718,200	Bonus share	52,310,600
2006	6904920	10	69,049,200	Bonus share	121,359,800
2006	6105610	10	61,056,100	Cash	182,415,900
2006	11095950	10	110,959,500	Cash - IPO	293,375,400
2008	2933750	10	29,337,500	Bonus share	322,712,900
2009	3872550	10	38,725,500	Bonus share	361,438,400
2010	8132370	10	81,323,700	Bonus share	442,762,100
2011	11069050	10	110,690,500	Bonus share	553,452,600
2012	5534526	10	55,345,260	Bonus share	608,797,860
2013	3043989	10	30,439,890	Bonus share	639,237,750
2014	3196188	10	31,961,880	Bonus share	671,199,630
2014	33559981	10	335,599,810	Right Share	1,006,799,440

Amount in Taka	
31-12-2022	31-12-2021

13.7 Sundry deposits

Sundry deposits include BDT 392,287,952 transferred from Deposits and other accounts. These customers have applied for encashment and interest is not charged on these balances.

13.8 Provision for other assets

Opening balance	131,947,185	130,802,000.00
Prior year adjustment	-	1,145,185
Restated opening balance	131,947,185	131,947,185
Addition/ (adjustment) during the year	-	-
Closing balance	131,947,185	131,947,185

Break-up of Provision for Other Assets

Advance payment for land	2,343,333	2,343,333
Advance payment for Building construction	10,345,000	10,734,167
Receivable against IDCP	32,314,496	32,314,496
Receivable against LPI	72,839,728	74,486,466
Others	14,104,628	12,068,723
Total	131,947,185	131,947,185

13.9 Deferred Tax Liability

Opening balance	17,600,000	17,600,000
Prior year adjustment	-	-
Restated opening balance	17,600,000	17,600,000
Addition/ (adjustment) during the year	-	-
Closing balance	17,600,000	17,600,000

14 Capital

14.1 Authorized capital:

400,000,000 ordinary shares of Tk. 10 each 4,000,000,000

14.2 Issued, subscribed and Paid up capital:

As at December 31, 2020 a total of 100,679,944 ordinary shares of Tk. 10 each were issued, subscribed and fully paid up. 1,006,799,440

The above balance is made up as follows:

Opening balance	1,006,799,440	1,006,799,440
Add. Bonus shares issued during the year	-	-
Add. Right shares issued during the year	-	-
	1,006,799,440	1,006,799,440

14.3 Mode of allotment of shares:

This is made up as follows:

Issued against cash	215,608,000	215,608,000
Bonus share issued	455,591,630	455,591,630
Right Share Issued	335,599,810	335,599,810
	1,006,799,440	1,006,799,440

Year wise allotment of shares are as follows:

Year	No. of shares	Tk.	Value of shares	Mode of allotment	Cumulative balance
1996	500000	10	5,000,000	Cash	5,000,000
1998	2000000	10	20,000,000	Cash	25,000,000
2002	1859240	10	18,592,400	Cash	43,592,400
2005	871820	10	8,718,200	Bonus share	52,310,600
2006	6904920	10	69,049,200	Bonus share	121,359,800
2006	6105610	10	61,056,100	Cash	182,415,900
2006	11095950	10	110,959,500	Cash - IPO	293,375,400
2008	2933750	10	29,337,500	Bonus share	322,712,900
2009	3872550	10	38,725,500	Bonus share	361,438,400
2010	8132370	10	81,323,700	Bonus share	442,762,100
2011	11069050	10	110,690,500	Bonus share	553,452,600
2012	5534526	10	55,345,260	Bonus share	608,797,860
2013	3043989	10	30,439,890	Bonus share	639,237,750
2014	3196188	10	31,961,880	Bonus share	671,199,630
2014	33559981	10	335,599,810	Right Share	1,006,799,440



Share Holding %	Amount in Taka		2021 Share Holding %
	31-12-2022	31-12-2021	
14.4 Group wise paid up share capital:			
Particulars of shareholders:			
GROUP – A (Local)			
Sponsor shareholders:			
5.82	Pioneer Dresses Limited 58,538,320	58,538,320	5.82
1.86	Mr. Mohiuddin Ahmed 18,757,890	18,757,890	1.86
1.27	Mr. Rais Uddin Ahmed 12,763,330	12,763,330	1.27
1.22	Mr. Abdul Aziz Khan 12,263,260	12,263,260	1.22
2.01	Mr. A N M Jahangir Alam 20,286,330	20,286,330	2.01
19.39	Five Continents Credit Ltd., Hong Kong 195,193,180	195,193,180	19.39
5.46	Sukuza Venture Ltd. 55,000,000	55,000,000	5.46
3.52	Kanchi Venture Ltd. 35,475,240	35,475,240	3.52
40.55	408,277,550	408,277,550	40.55
Government			
Nil	Institute 413,908,370	413,908,370	Nil
41.10	Institute 413,908,370	413,908,370	41.10
18.35	Public 184,613,520	184,613,520	18.35
59.45	Public 598,521,890	598,521,890	59.45
100.00	1,006,799,440	1,006,799,440	100.00

Share Holding %	Amount in Taka		2021 Share Holding %
	31-12-2022	31-12-2021	
14.4 Group wise paid up share capital:			
Particulars of shareholders:			
GROUP – A (Local)			
Sponsor shareholders:			
5.82	Pioneer Dresses Limited 58,538,320	58,538,320	5.82
1.86	Mr. Mohiuddin Ahmed 18,757,890	18,757,890	1.86
1.27	Mr. Rais Uddin Ahmed 12,763,330	12,763,330	1.27
1.22	Mr. Abdul Aziz Khan 12,263,260	12,263,260	1.22
2.01	Mr. A N M Jahangir Alam 20,286,330	20,286,330	2.01
19.39	Five Continents Credit Ltd., Hong Kong 195,193,180	195,193,180	19.39
5.46	Sukuza Venture Ltd. 55,000,000	55,000,000	5.46
3.52	Kanchi Venture Ltd. 35,475,240	35,475,240	3.52
40.55	408,277,550	408,277,550	40.55
Government			
Nil	Institute 413,908,370	413,908,370	Nil
41.10	Institute 413,908,370	413,908,370	41.10
18.35	Public 184,613,520	184,613,520	18.35
59.45	Public 598,521,890	598,521,890	59.45
100.00	1,006,799,440	1,006,799,440	100.00

None of the CFO, company secretary and top five salaried executives of the financial institution has any shareholdings of BIFC as on reporting date.

Range wise classification of shareholders by holding as at 31-12-2022 as required by regulation 37 and of the listing regulation of Dhaka Stock Exchange limited and Chittagong Stock Exchange limited.

No. of Shareholders	Shareholding range	No. of Shares	% of holdings	No. of Shareholders	No. of Shares	% of holdings
1,434	Less than 500	243,464	0.24%	1,434	243,464	0.24%
522	501 to 1,000	413,051	0.41%	522	413,051	0.41%
1,674	1,001 to 10,000	5,369,667	5.33%	1,674	5,369,667	5.33%
269	10,001 to 50,000	5,502,708	5.47%	269	5,502,708	5.47%
26	50,001 to 100,000	1,857,608	1.85%	26	1,857,608	1.85%
36	100,001 to 1,000,000	10,313,987	10.24%	36	10,313,987	10.24%
8	1,000,001 to 5,000,000	15,285,787	15.18%	8	15,285,787	15.18%
2	5,000,001 to 10,000,000	11,353,832	11.28%	2	11,353,832	11.28%
3	10,000,001 to 100,000,000	50,339,840	50.00%	3	50,339,840	50.00%
3,974	Total:	100,679,944	100.00%	3,974	100,679,944	100.00%

The shares of the company were listed in Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited on 15 November 2006 and traded at Tk. 4.5 at Dhaka Stock Exchange and at Tk. 4.0 at Chittagong Stock Exchange at the end of the year 2022.

14.6 Capital Adequacy Ratio

This is made up as follows:

Paid up capital	
Paid-up capital	1,006,799,440
Required paid up capital	1,000,000,000
Surplus/(Deficit) in paid up capital	6,799,440

14.6 Capital Adequacy Ratio

This is made up as follows:

Paid up capital	
Paid-up capital	1,006,799,440
Required paid up capital	1,000,000,000
Surplus/(Deficit) in paid up capital	6,799,440

In accordance with the Financial Institution Regulations, 1994 and Bangladesh Bank's DFIM circular no. 05 dated 24 July 2011, every Non-Banking Financial Institution which is registered in Bangladesh had to increase its paid up capital to Tk. 1,000,000,000 within 30 June 2012.

In accordance with Bangladesh Bank's DFIM Circular no. 14 dated 28 December 2011, financial institutions are required to maintain at least 10% Capital Adequacy Ratio (CAR) in line with the guidelines on Capital Adequacy and Market Discipline (CAMD) for financial institutions, which has come fully into force from 1 January 2012. As of 31 December 2022, the CAR of the Company is (126.65)% against the required CAR of 10%. The Company has a shortfall in this regard as follows:

Tier-1 Capital (A)	(12,548,733,560)	(11,141,948,326)
Less: Deduction from Ter-1 Capital		(95,205,607)
Eligible Tier-1 Capital (A)		(11,237,153,933)
Tier-2 Capital (B)	244,705,977	244,100,463
Less: Deduction from Ter-2 Capital		(95,205,607)
Eligible Tier-2 Capital (B)		148,894,856
Eligible Capital (C=A+B)	(12,304,027,583)	(11,088,259,077)
Total risk weighted assets	9,439,050,950	9,439,135,630
Minimum capital requirement	1,000,000,000	1,000,000,000
Capital surplus/(deficit)	(12,088,027,583)	(12,088,259,076)
Capital adequacy ratio	(126.31)	(117.47)

Tier-1 Capital (A)	(12,548,733,560)	(11,141,948,326)
Less: Deduction from Ter-1 Capital		(95,205,607)
Eligible Tier-1 Capital (A)		(11,237,153,933)
Tier-2 Capital (B)	244,705,977	244,100,463
Less: Deduction from Ter-2 Capital		(95,205,607)
Eligible Tier-2 Capital (B)		148,894,856
Eligible Capital (C=A+B)	(12,304,027,583)	(11,088,259,077)
Total risk weighted assets	9,439,050,950	9,439,135,630
Minimum capital requirement	1,000,000,000	1,000,000,000
Capital surplus/(deficit)	(13,304,027,583)	(12,088,259,076)
Capital adequacy ratio	(126.31)	(117.47)

		Amount in Taka	
		31-12-2022	31-12-2021
15	Statutory reserve		
This is made up as follows:			
Opening balance	154,713,730	154,713,730	
Add: Addition during the year	-	-	
	<u>154,713,730</u>	<u>154,713,730</u>	

16	General Reserve		
This is made up as follows:			
Opening balance	10,364,681	10,364,681	
Add: Addition during the year	-	-	
Less: Transferred to Retained earnings	-	-	
	<u>10,364,681</u>	<u>10,364,681</u>	

17	Asset Revaluation Reserve		
This is made up as follows:			
Opening balance (note 17.1)	385,825,667	385,825,667	
Add: Addition during the year	-	-	
Less: Transferred to Retained earnings	-	-	
	<u>385,825,667</u>	<u>385,825,667</u>	

17.1	Opening balance	385,825,667	385,825,667
	Prior year adjustment	-	-
	Restated opening balance	<u>385,825,667</u>	<u>385,825,667</u>

18.00	Retained Earnings		
This is made up as follows:			
Opening balance	(12,313,826,177)	(11,864,330,459)	
Add/(Less): Prior year adjustment (see note 18.1)	535,550,975	-	
Restated opening balance	<u>(12,313,826,177)</u>	<u>(11,328,779,484)</u>	
Less: Cash dividend for last year	-	-	
Less: Stock dividend for last year	-	-	
Add: Transferred from stock dividend	-	-	
Add: Profit/(Loss) for the year	(763,424,324)	(985,046,693)	
Less: Transferred to statutory reserve	-	-	
Less: Transferred to general reserve	-	-	
	<u>(13,077,250,501)</u>	<u>(12,313,826,177)</u>	

19.00	Net assets value per share		
This is made up as follows:			
Total assets	8,922,488,081	9,038,307,738	
Total liabilities	20,442,034,702	19,794,430,035	
Net assets:	<u>(11,519,546,621)</u>	<u>(10,756,122,297)</u>	

Weighted average number of ordinary shares:			
Opening Ordinary shares	100,679,944	100,679,944	
Bonus shares issued	-	-	
Weighted average number of ordinary shares at 31 December 2020	<u>100,679,944</u>	<u>100,679,944</u>	
Net assets value per share	<u>(114.42)</u>	<u>(106.83)</u>	

20	Profit and loss account		
This is made up as follows:			
Income			
Interest, discount and similar income (note: 21)	76,100,651	35,312,383	
Dividend income (note: 23)	1,428,946	1,300,335	
Commission, exchange and brokerage (note: 24)	-	-	
Gains less losses arising from dealing securities (note: 23)	-	2,526,572	
Gains less losses arising from investment securities	-	-	
Gains less losses arising from dealing in foreign currencies	-	-	
Income from non-financial institution's assets	-	-	
Other operating income (note: 25)	5,513,242	37,846	
Profit less losses on interest rate changes	-	-	
	<u>83,042,839</u>	<u>39,177,137</u>	
Expenses:			
Interest paid on deposits & borrowing (note: 22)	795,473,568	890,684,808	
Losses on loans, advances and leases	-	-	
Administrative expenses	51,326,502	47,283,785	
Other operating expenses (note: 35)	5,201,689	4,925,697	
Depreciation on fixed assets	1,931,983	2,249,952	
	<u>853,933,741</u>	<u>945,144,241</u>	
Income over expenditure	<u>(770,890,902)</u>	<u>(905,967,104)</u>	

		Amount in Taka	
		31-12-2022	31-12-2021
15	Statutory reserve		
This is made up as follows:			
Opening balance	154,713,730	154,713,730	
Add: Addition during the year	-	-	
	<u>154,713,730</u>	<u>154,713,730</u>	

16	General Reserve		
This is made up as follows:			
Opening balance	10,364,681	10,364,681	
Add: Addition during the year	-	-	
Less: Transferred to Retained earnings	-	-	
	<u>10,364,681</u>	<u>10,364,681</u>	

17	Asset Revaluation Reserve		
This is made up as follows:			
Opening balance (note 17.1)	385,825,667	385,825,667	
Add: Addition during the year	-	-	
Less: Transferred to Retained earnings	-	-	
	<u>385,825,667</u>	<u>385,825,667</u>	

	Opening balance	385,825,667	385,825,667
	Prior year adjustment	-	-
	Restated opening balance	<u>385,825,667</u>	<u>385,825,667</u>

BIFC acquired 11 kathas of land located at 65/1, DIT Extension Road, Purana Paltan, Dhaka. The said land was revalued during the year from Tk.36,574,333 to Tk.440,000,000. Thus the value of the said land had increased by Tk.403,425,667 which is shown as assets revaluation reserve.

18.00	Retained Earnings		
This is made up as follows:			
Opening balance	(12,313,826,177)	(11,864,330,459)	
Add/(Less): Prior year adjustment (see note 18.1)	535,550,975	-	
Restated opening balance	<u>(12,313,826,177)</u>	<u>(11,328,779,484)</u>	
Less: Cash dividend for last year	-	-	
Less: Stock dividend for last year	-	-	
Add: Transferred from stock dividend	-	-	
Add: Profit/(Loss) for the year	(763,424,324)	(985,046,693)	
Less: Transferred to statutory reserve	-	-	
Less: Transferred to general reserve	-	-	
	<u>(13,077,250,501)</u>	<u>(12,313,826,177)</u>	

19.00	Net assets value per share		
This is made up as follows:			
Total assets	8,922,488,081	9,038,307,738	
Total liabilities	20,442,034,702	19,794,430,035	
Net assets:	<u>(11,519,546,621)</u>	<u>(10,756,122,297)</u>	

Weighted average number of ordinary shares:			
Opening Ordinary shares	100,679,944	100,679,944	
Bonus shares issued	-	-	
Weighted average number of ordinary shares at 31 December 2020	<u>100,679,944</u>	<u>100,679,944</u>	
Net assets value per share	<u>(114.42)</u>	<u>(106.83)</u>	

20	Profit and loss account		
This is made up as follows:			
Income			
Interest, discount and similar income (note: 21)	76,100,651	35,312,383	
Dividend income (note: 23)	1,428,946	1,300,335	
Commission, exchange and brokerage (note: 24)	-	-	
Gains less losses arising from dealing securities (note: 23)	-	2,526,572	
Gains less losses arising from investment securities	-	-	
Gains less losses arising from dealing in foreign currencies	-	-	
Income from non-financial institution's assets	-	-	
Other operating income (note: 25)	5,513,242	37,846	
Profit less losses on interest rate changes	-	-	
	<u>83,042,839</u>	<u>39,177,137</u>	
Expenses:			
Interest paid on deposits & borrowing (note: 22)	795,473,568	890,684,808	
Losses on loans, advances and leases	-	-	
Administrative expenses	51,326,502	47,283,785	
Other operating expenses (note: 35)	5,201,689	4,925,697	
Depreciation on fixed assets	1,931,983	2,249,952	
	<u>853,933,741</u>	<u>945,144,241</u>	
Income over expenditure	<u>(770,890,902)</u>	<u>(905,967,104)</u>	

21.1) notice & other Fis (note: 21.2)

ks & other Fis

etc.

gladesh Bank

Amount in Taka

	31-12-2022	31-12-2021
--	------------	------------

21	Interest income	This is made up as follows:	
	Interest income from loans & leases (note-21.1)	73,702,373	34,969,614
	Interest income from money at call & short notice	2,398,278	342,769
	Interest income from placement with banks & other Fis (note: 21.2)	76,100,651	35,312,383
		76,100,651	35,312,383
21.1	Interest income from loans & leases	This is made up as follows:	
	Interest income from leases	25,598,819	4,211
	Interest income from term finance	75,664,804	25,728,092
	Interest on housing finance	-	-
	Interest on staff loan	(27,561,250)	9,237,311
		73,702,373	34,969,614
21.2	Interest income from placement with banks & other Fis	This is made up as follows:	
	Interest income from fund placements	-	-
	Interest income from STD accounts	2,398,278	342,769
		2,398,278	342,769
22	Interest charge on deposits & borrowings etc.	This is made up as follows:	
	Interest paid on deposits	492,431,318	571,008,957
	Interest paid on borrowings (Note-22.1)	303,042,249	319,675,851
		795,473,568	890,684,808
22.1	Interest paid on borrowings	This is made up as follows:	
	Interest paid on term loan	295,516,647	314,089,366
	Interest paid on overdraft loan	-	-
	Interest paid on call loan	7,452,083	5,503,755
	Interest paid on re-financing loan from Bangladesh Bank	73,519	82,730
		303,042,249	319,675,851
23	Income from Investments	This is made up as follows:	
	Capital gain on sale of shares	-	2,526,572
	Dividend income	1,428,946	1,300,335
		1,428,946	3,826,908
24	Commission, exchange & brokerage	This is made up as follows:	
	Commission	-	-
	Exchange earnings	-	-
	Brokerage	-	-
		-	-
25	Other operating income	This is made up as follows:	
	Service charge	-	-
	Reimbursement of documentation costs	90,000	-
	Gain on disposal of leased assets	-	-
	Other income (note: 25.1)	5,423,242	37,846
		5,513,242	37,846
25.1	Other income	This is made up as follows:	
	Gain/(loss) on sale of fixed assets	18,500	-
	Miscellaneous income	5,404,742	37,846
		5,423,242	37,846
26	Salary & allowances	This is made up as follows:	
	Salaries	23,455,790	22,670,470
	Provident fund	1,270,312	1,198,655
	Bonus	2,586,876	2,414,175
	Gratuity	1,449,490	1,288,645
		28,762,468	27,571,945

Amount in Taka

	31-12-2022	31-12-2021
--	------------	------------

21	Interest income	This is made up as follows:	
	Interest income from loans & leases (note-21.1)	73,702,373	34,969,614
	Interest income from money at call & short notice	2,398,278	342,769
	Interest income from placement with banks & other Fis (note: 21.2)	76,100,651	35,312,383
		76,100,651	35,312,383
21.1	Interest income from loans & leases	This is made up as follows:	
	Interest income from leases	25,598,819	4,211
	Interest income from term finance	75,664,804	25,728,092
	Interest on housing finance	-	-
	Interest on staff loan	(27,561,250)	9,237,311
		73,702,373	34,969,614
21.2	Interest income from placement with banks & other Fis	This is made up as follows:	
	Interest income from fund placements	-	-
	Interest income from STD accounts	2,398,278	342,769
		2,398,278	342,769
22	Interest charge on deposits & borrowings etc.	This is made up as follows:	
	Interest paid on deposits	492,431,318	571,008,957
	Interest paid on borrowings (Note-22.1)	303,042,249	319,675,851
		795,473,568	890,684,808
22.1	Interest paid on borrowings	This is made up as follows:	
	Interest paid on term loan	295,516,647	314,089,366
	Interest paid on overdraft loan	-	-
	Interest paid on call loan	7,452,083	5,503,755
	Interest paid on re-financing loan from Bangladesh Bank	73,519	82,730
		303,042,249	319,675,851
23	Income from Investments	This is made up as follows:	
	Capital gain on sale of shares	-	2,526,572
	Dividend income	1,428,946	1,300,335
		1,428,946	3,826,908
24	Commission, exchange & brokerage	This is made up as follows:	
	Commission	-	-
	Exchange earnings	-	-
	Brokerage	-	-
		-	-
25	Other operating income	This is made up as follows:	
	Service charge	-	-
	Reimbursement of documentation costs	90,000	-
	Gain on disposal of leased assets	-	-
	Other income (note: 25.1)	5,423,242	37,846
		5,513,242	37,846
25.1	Other income	This is made up as follows:	
	Gain/(loss) on sale of fixed assets	18,500	-
	Miscellaneous income	5,404,742	37,846
		5,423,242	37,846
26	Salary & allowances	This is made up as follows:	
	Salaries	23,455,790	22,670,470
	Provident fund	1,270,312	1,198,655
	Bonus	2,586,876	2,414,175
	Gratuity	1,449,490	1,288,645
		28,762,468	27,571,945



		Amount in Taka	
		31-12-2022	31-12-2021
27	Rent, taxes, insurance, electricity etc.		
	This is made up as follows:		
	Rent, rates & taxes	11,226,057	11,041,781
	Insurance	150,208	-
	Power & electricity	841,024	862,804
	Water & sewerage	15,453	19,345
		12,232,742	11,923,930
28	Legal expenses		
	This is made up as follows:		
	Professional/legal fees	1,328,107	2,525,350
	Other	-	-
		1,328,107	2,525,350
29	Postage, stamps, telecommunication etc.		
	This is made up as follows:		
	Postage & courier expenses	6,836	10,920
	Stamp & court fees	2,750	5,640
	Telephone, fax & e-mail	759,432	662,268
		769,018	678,828
30	Stationery, printing, advertisements etc.		
	This is made up as follows:		
	Printing & stationery	317,244	137,499
	Advertisement and publicity	435,270	369,400
		752,514	506,899
31	Chief executive officer's salary and other fees		
	This is made up as follows:		
	Basic	-	-
	Other allowances	-	-
	Provident fund	-	-
	Bonus	-	-
		-	-
32	Directors' fees		
	This is made up as follows:		
	Meeting fees	3,228,000	1,281,000
		3,228,000	1,281,000

Directors' fees include fees for attending the meetings of the Board, Executive Committee and Audit Committee. Each director was remunerated Tk. 8,000 per meeting in accordance with Bangladesh Bank's DFIM circulars number 13 and 03 dated 30 November 2015. In addition, as per policy the Company also bears travelling, accommodation and other related costs of directors who attend Board Meeting from overseas.

33	Auditor's fees		
	This is made up as follows:		
	Statutory Audit	1,520,000	200,000
	Provident Fund Audit	30,000	30,000
		1,550,000	230,000

34	Repair, maintenance & depreciation expenses of financial institution's assets		
	This is made up as follows:		
	Repair, maintenance (note 34.1)	2,565,833	2,565,833
	Depreciation (note 34.2)	1,931,983	2,249,952
		4,635,636	4,815,785

34.1	Repair, maintenance		
	This is made up as follows:		
	Office premises	1,723,462	1,509,243
	Office equipment	454,094	338,188
	Office furniture & fixtures	9,540	-
	Vehicles	516,557	718,401
		2,703,653	2,565,833

34.2	Depreciation:		
	This is made up as follows:		
	Land	-	-
	Furniture & fixture	219,359	243,731
	Electrical appliance	690,497	812,351
	Motor vehicles	398,562	498,204
	Interior decoration	580,459	644,953
	Office equipment	43,106	50,713
		1,931,983	2,249,952

Details of depreciation and amortisation are shown in "Annexure - A"



		Amount in Taka	
		31-12-2022	31-12-2021
27	Rent, taxes, insurance, electricity etc.		
	This is made up as follows:		
	Rent, rates & taxes	11,226,057	11,041,781
	Insurance	150,208	-
	Power & electricity	841,024	862,804
	Water & sewerage	15,453	19,345
		12,232,742	11,923,930
28	Legal expenses		
	This is made up as follows:		
	Professional/legal fees	1,328,107	2,525,350
	Other	-	-
		1,328,107	2,525,350
29	Postage, stamps, telecommunication etc.		
	This is made up as follows:		
	Postage & courier expenses	6,836	10,920
	Stamp & court fees	2,750	5,640
	Telephone, fax & e-mail	759,432	662,268
		769,018	678,828
30	Stationery, printing, advertisements etc.		
	This is made up as follows:		
	Printing & stationery	317,244	137,499
	Advertisement and publicity	435,270	369,400
		752,514	506,899
31	Chief executive officer's salary and other fees		
	This is made up as follows:		
	Basic	-	-
	Other allowances	-	-
	Provident fund	-	-
	Bonus	-	-
		-	-
32	Directors' fees		
	This is made up as follows:		
	Meeting fees	3,228,000	1,281,000
		3,228,000	1,281,000

Directors' fees include fees for attending the meetings of the Board, Executive Committee and Audit Committee. Each director was remunerated Tk. 8,000 per meeting in accordance with Bangladesh Bank's DFIM circulars number 13 and 03 dated 30 November 2015. In addition, as per policy the Company also bears travelling, accommodation and other related costs of directors who attend Board Meeting from overseas.

33	Auditor's fees		
	This is made up as follows:		
	Statutory Audit	1,520,000	200,000
	Provident Fund Audit	30,000	30,000
		1,550,000	230,000

34	Repair, maintenance & depreciation expenses of financial institution's assets		
	This is made up as follows:		
	Repair, maintenance (note 34.1)	2,565,833	2,565,833
	Depreciation (note 34.2)	1,931,983	2,249,952
		4,635,636	4,815,785

34.1	Repair, maintenance		
	This is made up as follows:		
	Office premises	1,723,462	1,509,243
	Office equipment	454,094	338,188
	Office furniture & fixtures	9,540	-
	Vehicles	516,557	718,401
		2,703,653	2,565,833

34.2	Depreciation:		
	This is made up as follows:		
	Land	-	-
	Furniture & fixture	219,359	243,731
	Electrical appliance	690,497	812,351
	Motor vehicles	398,562	498,204
	Interior decoration	580,459	644,953
	Office equipment	43,106	50,713
		1,931,983	2,249,952

Details of depreciation and amortisation are shown in "Annexure - A"



		Amount in Taka	
		31-12-2022	31-12-2021
35	Other expenses:		
	This is made up as follows:		
	Traveling & conveyance	540,395	599,129
	Books and periodicals	8,145	6,957
	Entertainment & public relations	225,424	564,287
	Motor vehicle expenses	1,282,270	1,091,510
	Commission on share trading	-	-
	Govt. Excise duty	51,300	46,800
	Registration/ renewal fee	212,490	1,259,970
	Donations	-	-
	AGM expenses	255,000	-
	Service charge	-	80
	Medical expenses	88,520	50,198
	Bank charge	47,160	71,039
	CDBL fee	106,500	106,450
	Buisness promotional expense	-	-
	Uniforms & apparels	-	-
	Miscellaneous expenses	1,384,485	1,129,277
		5,201,689	4,925,697

		31-12-2022	31-12-2021
36	Provision for loans, advances & leases		
	This is made up as follows:		
	General provision against unclassified loans, advances & leases	(79,980)	(48,495,166)
	Specific provision against classified loans, advances & leases	(10,347,992)	90,257,100
	Special provision 2%	(269,945)	5,067,171
		(10,697,917)	(46,829,104)

		31-12-2022	31-12-2021
37	Provision for diminuation in value of investments		
	This is made up as follows:		
	Provisions for dealing securities	-	-
	Provisions for investment securities (note: 37.1)	2,733,081	7,634,824
		2,733,081	7,634,824

		Year 2015-2016
38	Other Provisions	
	This is made up as follows:	
	Other Provision for Tax Assessment	(1,145,185)
	Provision for other assets	(300,000)
	Other Provision-Pension Fund	(38,205,085)
	Penal Interest on Delay payment of Tax	(39,650,270)
		(80,340,540)

		31-12-2022	31-12-2021
39	Earnings per Share (EPS)		
	Earnings per share (EPS) is calculated in accordance with "International Accounting Standard 33. Earnings Per Share" which has been shown on the face of profit & loss account.		
	Basic earnings per share		
	Basic earnings per share has been calculated dividing the Net Profit for the year attributable to Ordinary Shareholders by the weighted average number of Ordinary Shares outstanding during the year.		
		1,008,679,944	985,046,693
	Net Profit Attributable to the Ordinary Shareholders (Net Profit after Tax)	(763,424,324)	(985,046,693)
	Weighted average number of ordinary shares		
	Ordinary shares at 1 January	100,679,944	100,679,944
	Bonus shares issued	-	-
	Right shares issued	-	-
	Weighted average number of ordinary shares at 31 December	100,679,944	100,679,944
	Restated weighted average number of ordinary shares	100,679,944	100,679,944
	Earnings per share	(7.58)	(9.78)
	Diluted earnings per share		

The dilutive effect relates to the average number of potential ordinary share held under option of convertibility. There was no such dilutive potential ordinary share during the year 2022 and hence no diluted earnings per share is required to be calculated.

		Amount in Taka	
		31-12-2022	31-12-2021
35	Other expenses:		
	This is made up as follows:		
	Traveling & conveyance	540,395	599,129
	Books and periodicals	8,145	6,957
	Entertainment & public relations	225,424	564,287
	Motor vehicle expenses	1,282,270	1,091,510
	Commission on share trading	-	-
	Govt. Excise duty	51,300	46,800
	Registration/ renewal fee	1,212,490	1,259,970
	Donations	-	-
	AGM expenses	255,000	-
	Service charge	-	80
	Medical expenses	88,520	50,198
	Bank charge	47,160	71,039
	CDBL fee	106,500	106,450
	Buisness promotional expense	-	-
	Uniforms & apparels	-	-
	Miscellaneous expenses	1,384,485	1,129,277
		5,201,689	4,925,697

		31-12-2022	31-12-2021
36	Provision for loans, advances & leases		
	This is made up as follows:		
	General provision against unclassified loans, advances & leases	(79,980)	(48,495,166)
	Specific provision against classified loans, advances & leases	(10,347,992)	90,257,100
	Special provision 2%	(269,945)	5,067,171
		(10,697,917)	(46,829,104)

		31-12-2022	31-12-2021
37	Provision for diminuation in value of investments		
	This is made up as follows:		
	Provisions for dealing securities	-	-
	Provisions for investment securities (note: 37.1)	2,733,081	7,634,824
		2,733,081	7,634,824

		Year 2015-2016
38	Other Provisions	
	This is made up as follows:	
	Other Provision for Tax Assessment	(1,145,185)
	Provision for other assets	(300,000)
	Other Provision-Pension Fund	(38,205,085)
	Penal Interest on Delay payment of Tax	(39,650,270)
		(80,340,540)

		31-12-2022	31-12-2021
39	Earnings per Share (EPS)		
	Earnings per share (EPS) is calculated in accordance with "International Accounting Standard 33. Earnings Per Share" which has been shown on the face of profit & loss account.		
	Basic earnings per share		
	Basic earnings per share has been calculated dividing the Net Profit for the year attributable to Ordinary Shareholders by the weighted average number of Ordinary Shares outstanding during the year.		
		100,679,944	985,046,693
	Net Profit Attributable to the Ordinary Shareholders (Net Profit after Tax)	(763,424,324)	(985,046,693)
	Weighted average number of ordinary shares		
	Ordinary shares at 1 January	100,679,944	100,679,944
	Bonus shares issued	-	-
	Right shares issued	-	-
	Weighted average number of ordinary shares at 31 December	100,679,944	100,679,944
	Restated weighted average number of ordinary shares	100,679,944	100,679,944
	Earnings per share	(7.58)	(9.78)
	Diluted earnings per share		

The dilutive effect relates to the average number of potential ordinary share held under option of convertibility. There was no such dilutive potential ordinary share during the year 2022 and hence no diluted earnings per share is required to be calculated.



		Amount in Taka	
		31-12-2022	31-12-2021
40	Cash receipts from other operating activities		
	This is made up as follows:		
	Service charge	-	-
	Reimbursement-documentation costs	-	-
	Gain on disposal of leased assets	90,000	-
	Miscellaneous income	5,423,242	37,846
		5,513,242	37,846
41	Cash payments for other operating activities		
	This is made up as follows:		
	Rent, taxes, insurance, electricity, etc.	12,500,669	12,500,669
	Legal expenses	1,328,107	2,525,350
	Postage, stamp, telecommunication, etc.	679,751	679,751
	Stationery Printing, Advertisements, etc.	369,400	369,400
	Directors' fees	3,228,000	1,281,000
	Auditors' fee	1,550,000	-
	Repairs and maintenance	703,653	2,565,833
	Traveling & conveyance	540,395	599,129
	Books and periodicals	8,145	6,957
	Entertainment & public relations	225,424	564,287
	Training fee	-	-
	Motor vehicle expenses	1,282,270	1,091,510
	Commission on share trading	-	-
	Govt. Excise duty	51,300	46,800
	Registration/ renewal fee	1,212,490	1,259,970
	Donations	-	-
	AGM expenses	255,000	-
	Service charge	-	80
	Medical expenses	88,520	50,198
	Bank charge	47,160	71,039
	CDBL Fee	106,500	450
	Buisness promotional expense	-	-
	Uniforms & apparels	-	-
	Miscellaneous expenses	1,384,485	797,776
		27,013,209	24,410,199
42	Other assets		
	This is made up as follows:		
	Stock of stamp	(3,010)	3,260
	Advance rent, advertisement etc.	-	240,816
	Security deposits	(100,000)	-
	Prepaid expenditure	170,800	(3,562,536)
	Suspense account	-	-
	Accrued interest on fixed deposit	-	-
	Others	-	-
	Cash (increase)/ decrease in other assets	(3,318,460)	(3,318,460)
43	Other liabilities		
	This is made up as follows:		
	Withholding tax payable	59,415,866	116,133,162
	Vat payable	267,271	(10,586)
	Excise duty payable	2,772,700	3,078,830
	Interest suspenses	(58,386,335)	-
	Sundry deposits	176,787,309	134,419,983
	Accural and others payables	(1,009,038)	-
	Net increase/ (decrease) in other liabilities	179,847,773	253,621,389
44	Reconciliation of Net Profit with Cash Flows from Operating Activities		
	Net profit after tax	(763,424,324)	(985,046,693)
	Adjustment for non-cash items:		
	Add: depreciation expenses	1,931,983	2,249,952
	Add: Provision for loans, advances and investments	7,964,836	-
	Add/(Less) Profit/(Loss) on sale of fixed assets	-	-
	Add/(Less): Accrued expenses	(28,702,761)	3,862,536
	Add/(Less): Accrued income	1,646,738	(3,560,256)
	Add/(Less): Provision for Current Tax	(498,257)	235,038
	Total Adjustment for non-cash items:	(17,657,461)	(23,513,607)
		(781,081,786)	(1,008,560,300)
	Changes in operating assets and liabilities:		
	(Increase)/Decrease in Loans and advances to other banks	175,615,706	(44,143,150)
	(Increase)/Decrease in Loans and advances to customers	308,606	(3,318,460)
	(Increase)/Decrease in other assets	216,938,841	(308,251,460)
	(Increase)/Decrease in deposits from other banks and financial institutions	9,564,556	(140,240,510)
	(Increase)/Decrease in deposits from customers	-	-
	(Increase)/Decrease in Other liabilities account of customer	-	-
	(Increase)/Decrease in other liabilities	179,847,773	(253,621,389)
	Cash received/(paid) from operating assets and liabilities	582,275,482	742,938,049
	Net cash from operating activities	(198,806,304)	(265,622,251)

		Amount in Taka	
		31-12-2022	31-12-2021
40	Cash receipts from other operating activities		
	This is made up as follows:		
	Service charge	-	-
	Reimbursement-documentation costs	-	-
	Gain on disposal of leased assets	90,000	-
	Miscellaneous income	5,423,242	37,846
		5,513,242	37,846
41	Cash payments for other operating activities		
	This is made up as follows:		
	Rent, taxes, insurance, electricity, etc.	12,232,742	12,500,669
	Legal expenses	1,328,107	2,525,350
	Postage, stamp, telecommunication, etc.	769,018	679,751
	Stationery Printing, Advertisements, etc.	-	369,400
	Directors' fees	3,228,000	1,281,000
	Auditors' fee	1,550,000	-
	Repairs and maintenance	2,703,653	2,565,833
	Traveling & conveyance	540,395	599,129
	Books and periodicals	8,145	6,957
	Entertainment & public relations	225,424	564,287
	Training fee	-	-
	Motor vehicle expenses	1,282,270	1,091,510
	Commission on share trading	-	-
	Govt. Excise duty	51,300	46,800
	Registration/ renewal fee	1,212,490	1,259,970
	Donations	-	-
	AGM expenses	255,000	-
	Service charge	-	80
	Medical expenses	88,520	50,198
	Bank charge	47,160	71,039
	CDBL Fee	106,500	450
	Buisness promotional expense	-	-
	Uniforms & apparels	-	-
	Miscellaneous expenses	1,384,485	797,776
		27,013,209	24,410,199
42	Other assets		
	This is made up as follows:		
	Stock of stamp	(3,010)	3,260
	Advance rent, advertisement etc.	240,816	240,816
	Security deposits	(100,000)	-
	Prepaid expenditure	170,800	(3,562,536)
	Suspense account	-	-
	Accrued interest on fixed deposit	-	-
	Others	-	-
	Cash (increase)/ decrease in other assets	308,605	(3,318,460)
43	Other liabilities		
	This is made up as follows:		
	Withholding tax payable	59,415,866	116,133,162
	Vat payable	267,271	(10,586)
	Excise duty payable	2,772,700	3,078,830
	Interest suspenses	(58,386,335)	-
	Sundry deposits	176,787,309	134,419,983
	Accural and others payables	(1,009,038)	-
	Net increase/ (decrease) in other liabilities	179,847,773	253,621,389
44	Reconciliation of Net Profit with Cash Flows from Operating Activities		
	Net profit after tax	(763,424,324)	(985,046,693)
	Adjustment for non-cash items:		
	Add: depreciation expenses	1,931,983	2,249,952
	Add: Provision for loans, advances and investments	7,964,836	-
	Add/(Less) Profit/(Loss) on sale of fixed assets	-	-
	Add/(Less): Accrued expenses	(28,702,761)	3,862,536
	Add/(Less): Accrued income	1,646,738	(3,560,256)
	Add/(Less): Provision for Current Tax	(498,257)	235,038
	Total Adjustment for non-cash items:	(17,657,461)	(23,513,607)
		(781,081,786)	(1,008,560,300)
	Changes in operating assets and liabilities:		
	(Increase)/Decrease in Loans and advances to other banks	175,615,706	(44,143,150)
	(Increase)/Decrease in Loans and advances to customers	308,606	(3,318,460)
	(Increase)/Decrease in other assets	216,938,841	(308,251,460)
	(Increase)/Decrease in deposits from other banks and financial institutions	9,564,556	(140,240,510)
	(Increase)/Decrease in deposits from customers	-	-
	(Increase)/Decrease in Other liabilities account of customer	-	-
	(Increase)/Decrease in other liabilities	179,847,773	(253,621,389)
	Cash received/(paid) from operating assets and liabilities	582,275,482	742,938,049
	Net cash from operating activities	(198,806,304)	(265,622,251)

45 Related Party Disclosures:

45.1 Particulars of Directors

Designation	Sl. No.	Name of the Director	Designation	% of Shares as at December 31, 2022	Sl. No.	Name of the Director
Chairman	1	Justice (retired) Moyeenul Islam Chowdhury Independent Director	Chairman		1	Justice (retired) Moyeenul Islam Chowdhury Independent Director
Director	2	Mr. Shamim Khaled Ahmed, Barrister-at-Law (Share holding of Pioneer Dresses Ltd.) Nominee Director	Director	5.82 (Share holding of Pioneer Dresses Ltd.)	2	Mr. Shamim Khaled Ahmed, Barrister-at-Law Nominee Director
Director	3	Mr. Mohammad Tofazzel Hossain, FCA, CPA, CPFA (Share holding of Pioneer Dresses Ltd.) Nominee Director	Director	5.82 (Share holding of Pioneer Dresses Ltd.)	3	Mr. Mohammad Tofazzel Hossain, FCA, CPA, CPFA Nominee Director
Director	4	Mr. Ruhul Amin (Nominee of Sukuza Venture Ltd.) Nominee Director	Director	5.46 (Share holding of Sukuza Venture Ltd.)	4	Mr. Ruhul Amin (Nominee of Sukuza Venture Ltd.) Nominee Director
Director	5	Mr. Shyamal Kanti Ghosh, Former Secretary Independent Director	Director		5	Mr. Shyamal Kanti Ghosh, Former Secretary Independent Director
Director	6	Dr. Md. Jamil Sharif, FCMA, Associate Professor Independent Director	Director		6	Dr. Md. Jamil Sharif, FCMA, Associate Professor Independent Director
Director	7	Mr. Md. Mahamud Hosain, FCA Independent Director	Director		7	Mr. Md. Mahamud Hosain, FCA Independent Director
Director	8	Mr. Fakhruddin Ahmed, FCMA, FCA. Independent Director	Director		8	Mr. Fakhruddin Ahmed, FCMA, FCA. Independent Director

45 Related Party Disclosures:

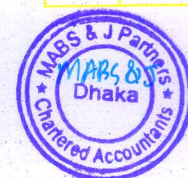
45.1 Particulars of Directors

Designation	Sl. No.	Name of the Director	Designation	% of Shares as at December 31, 2022	Sl. No.	Name of the Director
Chairman	1	Justice (retired) Moyeenul Islam Chowdhury Independent Director	Chairman		1	Justice (retired) Moyeenul Islam Chowdhury Independent Director
Director	2	Mr. Shamim Khaled Ahmed, Barrister-at-Law (Share holding of Pioneer Dresses Ltd.) Nominee Director	Director	5.82 (Share holding of Pioneer Dresses Ltd.)	2	Mr. Shamim Khaled Ahmed, Barrister-at-Law Nominee Director
Director	3	Mr. Mohammad Tofazzel Hossain, FCA, CPA, CPFA (Share holding of Pioneer Dresses Ltd.) Nominee Director	Director	5.82 (Share holding of Pioneer Dresses Ltd.)	3	Mr. Mohammad Tofazzel Hossain, FCA, CPA, CPFA Nominee Director
Director	4	Mr. Ruhul Amin (Nominee of Sukuza Venture Ltd.) Nominee Director	Director	5.46 (Share holding of Sukuza Venture Ltd.)	4	Mr. Ruhul Amin (Nominee of Sukuza Venture Ltd.) Nominee Director
Director	5	Mr. Shyamal Kanti Ghosh, Former Secretary Independent Director	Director		5	Mr. Shyamal Kanti Ghosh, Former Secretary Independent Director
Director	6	Dr. Md. Jamil Sharif, FCMA, Associate Professor Independent Director	Director		6	Dr. Md. Jamil Sharif, FCMA, Associate Professor Independent Director
Director	7	Mr. Md. Mahamud Hosain, FCA Independent Director	Director		7	Mr. Md. Mahamud Hosain, FCA Independent Director
Director	8	Mr. Fakhruddin Ahmed, FCMA, FCA. Independent Director	Director		8	Mr. Fakhruddin Ahmed, FCMA, FCA. Independent Director

45.2 Name of the Directors and their interest in different entities:

Status in the Firm	Sl. No.	Name of the Directors	Status in the Firm	Name of firms/Companies where they have interest	Name of the Directors
Chairman	1	Justice (retired) Moyeenul Islam Chowdhury Independent Director	Chairman	Envoy Textile Ltd., Rakeen Development Ltd., Green Planet Resort Ltd., The Man & Company Ltd., Lemy Fashions Ltd., Dhaka Regency Hotel & Resort Ltd., Thikana Ltd., & Destiny 2000 Ltd.	Justice (retired) Moyeenul Islam Chowdhury Independent Director
Director	2	Mr. Shamim Khaled Ahmed, Barrister-at-Law Independent Director	Director	N/A	Mr. Shamim Khaled Ahmed, Barrister-at-Law Independent Director
Director	3	Mr. Mohammad Tofazzel Hossain, FCA, CPA, CPFA Independent Director	Director	N/A	Mr. Mohammad Tofazzel Hossain, FCA, CPA, CPFA Independent Director
Director	4	Mr. Ruhul Amin (Nominee of Sukuza Venture Ltd.)	Director	Dhaka Power Distribution Co. Ltd., Eastern Lubricant Blenders Ltd. and Dhaka Stock Exchange Ltd.	Ruhul Amin (Nominee of Sukuza Venture Ltd.)
Director	5	Mr. Shyamal Kanti Ghosh, Former Secretary Independent Director	Director	N/A	Mr. Shyamal Kanti Ghosh, Former Secretary Independent Director
Director	6	Dr. Md. Jamil Sharif, FCMA, Associate Professor Independent Director	Director	N/A	Dr. Md. Jamil Sharif, FCMA, Associate Professor Independent Director
Director	7	Mr. Md. Mahamud Hosain, FCA Independent Director	Director	Dhaka Water Supply & Sewerage Partner at MMH, Chartered Accountants	Mr. Md. Mahamud Hosain, FCA Independent Director
Director	8	Mr. Fakhruddin Ahmed, FCMA, FCA Independent Director	Director	National Insurance Co. Ltd., Evaly, Reptiles Farm Ltd., Envoy Textile Ltd., Destiny 2000 Ltd., & Boishakhi Media Ltd.	Mr. Fakhruddin Ahmed, FCMA, FCA Independent Director

45.2 Name of the Directors and their interest



45.3 Transactions with Directors and their related entities

Amount in Taka

Directors	Related by	Nature of transaction	Name of the Party	Agreement No.	31.12.2022	31.12.2021	Name of Directors	Status of Related by advances	Nature of transaction	Agreement No.	31.12.2022	31.12.2021	Name of the Party	Status of loan and advances	Name of Directors
Abdul Mannan	Ex-Director	Lease	Bangladesh International Gateway Ltd	01.03.0475	188,232,676	188,232,676	Abdul Mannan	Ex-Director	Lease Fianace	01.03.0475	188,232,676	188,232,676	Bangladesh International Gateway Ltd	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	Bangladesh International Gateway Ltd	01.03.0530	24,882,574	24,882,574	Abdul Mannan	Ex-Director	Term Loan	01.03.0530	24,882,574	24,882,574	Bangladesh International Gateway Ltd	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	Bifal D Mamoon	01.04.0486	9,252,016	9,252,016	Abdul Mannan	Ex-Director	Term Loan	01.04.0486	9,252,016	9,252,016	Bifal D Mamoon	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	Chowdhury Apparel	01.03.0465	66,348,159	66,348,159	Abdul Mannan	Ex-Director	Term Loan	01.03.0465	66,348,159	66,348,159	Chowdhury Apparel	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	Click 2 Design Limited	01.04.0307	190,631,237	190,631,237	Abdul Mannan	Ex-Director	Term Loan	01.04.0307	190,631,237	190,631,237	Click 2 Design Limited	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	Click 2 Design Limited	01.04.0396	119,651,825	119,651,825	Abdul Mannan	Ex-Director	Term Loan	01.04.0396	119,651,825	119,651,825	Click 2 Design Limited	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	D. Afrose Sweater Industries Ltd.	01.03.0251	201,638,081	201,638,081	Abdul Mannan	Ex-Director	Term Loan	01.03.0251	201,638,081	201,638,081	D. Afrose Sweater Industries Ltd.	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	D. Afrose Sweater Industries Ltd.	01.04.0236	524,487,525	524,487,525	Abdul Mannan	Ex-Director	Term Loan	01.04.0236	524,487,525	524,487,525	D. Afrose Sweater Industries Ltd.	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	D. Afrose Sweater Industries Ltd.	01.04.0252	164,230,282	164,230,282	Abdul Mannan	Ex-Director	Term Loan	01.04.0252	164,230,282	164,230,282	D. Afrose Sweater Industries Ltd.	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	Dhaka CNG Limited	01.03.0110	18,882	18,882	Abdul Mannan	Ex-Director	Term Loan	01.03.0110	18,882	18,882	Dhaka CNG Limited	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	Dhaka CNG Limited	01.03.0491	134,765,189	134,765,189	Abdul Mannan	Ex-Director	Term Loan	01.03.0491	134,765,189	134,765,189	Dhaka CNG Limited	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	Dhaka CNG Limited	01.04.0518	109,307,300	109,307,300	Abdul Mannan	Ex-Director	Term Loan	01.04.0518	109,307,300	109,307,300	Dhaka CNG Limited	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	East Asia Enterprise	01.03.0575	73,927,232	73,927,232	Abdul Mannan	Ex-Director	Term Loan	01.03.0575	73,927,232	73,927,232	East Asia Enterprise	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	M's Abdullah Brothers	01.04.0388	375,797,568	375,797,568	Abdul Mannan	Ex-Director	Term Loan	01.04.0388	375,797,568	375,797,568	M's Abdullah Brothers	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	M/S. Alif Enterprise	01.03.0377	23,421,109	23,421,109	Abdul Mannan	Ex-Director	Term Loan	01.03.0377	23,421,109	23,421,109	M/S. Alif Enterprise	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	M/s Rahmat Ullah & Company	01.04.0386	336,505,040	336,505,040	Abdul Mannan	Ex-Director	Term Loan	01.04.0386	336,505,040	336,505,040	M/s Rahmat Ullah & Company	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	M/s. Telecom Enterprise	01.03.0282	31,608,038	31,608,038	Abdul Mannan	Ex-Director	Term Loan	01.03.0282	31,608,038	31,608,038	M/s. Telecom Enterprise	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	M/s. Telecom Enterprise	01.03.0344	35,058,385	35,058,385	Abdul Mannan and Ms. Ummeh Kulsum Mannan	Ex-Director	Term Loan	01.03.0344	35,058,385	35,058,385	M/s. Telecom Enterprise	Bad & Loss	Abdul Mannan and Ms. Ummeh Kulsum Mannan
Abdul Mannan	Ex-Director	Term Loan	M/s. Telecom Enterprise	01.03.0379	31,128,469	31,128,469	Abdul Mannan	Ex-Director	Term Loan	01.03.0379	31,128,469	31,128,469	M/s. Telecom Enterprise	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	M/S Textile International	01.04.0260	373,263,983	373,263,983	Abdul Mannan	Ex-Director	Term Loan	01.04.0260	373,263,983	373,263,983	M/S Textile International	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	M/s Yeasmin Traders	01.03.0425	92,368,215	92,368,215	Abdul Mannan	Ex-Director	Term Loan	01.03.0425	92,368,215	92,368,215	M/s Yeasmin Traders	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	Maxnet Online	01.03.0441	86,572,394	86,572,394	Abdul Mannan	Ex-Director	Term Loan	01.03.0441	86,572,394	86,572,394	Maxnet Online	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	Maxnet Online	01.03.0464	136,650,509	136,650,509	Abdul Mannan	Ex-Director	Term Loan	01.03.0464	136,650,509	136,650,509	Maxnet Online	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	Maxnet Online	01.03.0542	97,868,442	97,868,442	Abdul Mannan	Ex-Director	Term Loan	01.03.0542	97,868,442	97,868,442	Maxnet Online	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	Md. Rais Uddin	01.03.0430	43,839,702	43,839,702	Abdul Mannan	Ex-Director	Term Loan	01.03.0430	43,839,702	43,839,702	Md. Rais Uddin	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	Metro Politon CNG Limited	01.03.0378	46,692,683	46,692,683	Abdul Mannan	Ex-Director	Term Loan	01.03.0378	46,692,683	46,692,683	Metro Politon CNG Limited	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	Metro Politon CNG Limited	01.04.0223	38,033,910	38,033,910	Abdul Mannan	Ex-Director	Term Loan	01.04.0223	38,033,910	38,033,910	Metro Politon CNG Limited	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	Motor Trade Enterprise	01.03.0557	154,015,035	154,015,035	Abdul Mannan	Ex-Director	Term Loan	01.03.0557	154,015,035	154,015,035	Motor Trade Enterprise	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	Rafiq Uddin	01.03.0356	13,934,567	13,934,567	Abdul Mannan	Ex-Director	Term Loan	01.03.0356	13,934,567	13,934,567	Rafiq Uddin	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	Rafiq Uddin	01.03.0382	182,870,134	182,870,134	Abdul Mannan	Ex-Director	Term Loan	01.03.0382	182,870,134	182,870,134	Rafiq Uddin	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	Rafiq Uddin	01.03.0389	2,587,785	2,587,785	Abdul Mannan	Ex-Director	Term Loan	01.03.0389	2,587,785	2,587,785	Rafiq Uddin	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Short Term Loan	Rafiq Uddin	01.03.0455	2,811,144	2,811,144	Abdul Mannan	Ex-Director	Short Term Loan	01.03.0455	2,811,144	2,811,144	Rafiq Uddin	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Short Term Loan	Rahmania Textile	01.03.0568	86,248,428	86,248,428	Abdul Mannan	Ex-Director	Short Term Loan	01.03.0568	86,248,428	86,248,428	Rahmania Textile	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Short Term Loan	Runa Properties	01.03.0560	163,914,343	163,914,343	Abdul Mannan	Ex-Director	Short Term Loan	01.03.0560	163,914,343	163,914,343	Runa Properties	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Short Term Loan	Sunman Spining Mills	01.03.0113	10,624	10,624	Abdul Mannan	Ex-Director	Short Term Loan	01.03.0113	10,624	10,624	Sunman Spining Mills	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Short Term Loan	Sunman Spining Mills	01.04.0200	408,333	408,333	Abdul Mannan	Ex-Director	Short Term Loan	01.04.0200	408,333	408,333	Sunman Spining Mills	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Short Term Loan	Techno Wi-Fi Services	01.04.0572	83,978,123	83,978,123	Abdul Mannan	Ex-Director	Short Term Loan	01.04.0572	83,978,123	83,978,123	Techno Wi-Fi Services	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Short Term Loan	M/S Telecom Service Enterprise	01.04.0259	238,909,124	238,909,124	Abdul Mannan	Ex-Director	Short Term Loan	01.04.0259	238,909,124	238,909,124	M/S Telecom Service Enterprise	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Short Term Loan	Telecom Services Limited	01.03.0422	83,881,705	83,881,705	Abdul Mannan	Ex-Director	Short Term Loan	01.03.0422	83,881,705	83,881,705	Telecom Services Limited	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Short Term Loan	Teleplus Newyork Limited	01.04.0660	446,083,419	446,083,419	Abdul Mannan	Ex-Director	Short Term Loan	01.04.0660	446,083,419	446,083,419	Teleplus Newyork Limited	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Short Term Loan	Tower Builders	01.01.0369	6,823,119	6,823,119	Abdul Mannan	Ex-Director	Short Term Loan	01.01.0369	6,823,119	6,823,119	Tower Builders	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Short Term Loan	Tower Builders	01.04.0268	354,163,459	354,163,459	Abdul Mannan	Ex-Director	Short Term Loan	01.04.0268	354,163,459	354,163,459	Tower Builders	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Short Term Loan	Transco Limited	02.03.0019	6,181,727	6,181,727	Abdul Mannan	Ex-Director	Short Term Loan	02.03.0019	6,181,727	6,181,727	Transco Limited	Doubtful	Abdul Mannan
Abdul Mannan	Ex-Director	Short Term Loan	United Dresses Ltd	01.03.0380	67,887,194	67,887,194	Abdul Mannan	Ex-Director	Short Term Loan	01.03.0380	67,887,194	67,887,194	United Dresses Ltd	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Short Term Loan	United Dresses Ltd	01.03.0519	152,104,149	152,104,149	Abdul Mannan	Ex-Director	Short Term Loan	01.03.0519	152,104,149	152,104,149	United Dresses Ltd	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Short Term Loan	United Dresses Ltd	01.04.0248	34,764,212	34,764,212	Abdul Mannan	Ex-Director	Short Term Loan	01.04.0248	34,764,212	34,764,212	United Dresses Ltd	Bad & Loss	Abdul Mannan
Abdul Mannan	Ex-Director	Term Loan	Golden Horizon Limited	01.03.0442-A	586,126,351	586,126,351	Abdul Mannan	Ex-Director	Term Loan	01.03.0442-A	586,126,351	586,126,351	Golden Horizon Limited	Bad & Loss	Abdul Mannan
					6,223,884,398	6,223,884,398						6,223,884,398	6,223,884,398		

45.3 Transactions with Directors and their related entities

Amount in Taka

includes BDT 5,857,757,869 outstanding as unsecured loans and advances to directors which exceeds the allowable limit of 10% of paid up capital set by section 14 of the Financial Institutions Act 1993.

Total outstanding loans and advances to Sunman group exceeds the paid up capital of the Company which is a noncompliance of the Financial Institutions Act Management has taken initiatives to recover the loans, advances and leases outstanding with Sunman Group to comply in order to comply with the requirements of the Financial Institutions Act 1993.

45.4 Significant Contracts where FI is a party and wherein Directors have interest: Nil

45.5 Shares issued to Directors & Executives without consideration or exercisable at discount: Nil

45.6 Lending Policies to related parties: Lending to related parties is effected as per requirements of Section 14(e) of the Financial Institutions Act, 1993

45.7 Business other than Banking business with any related concern of the Directors as per Section 18 (2) of the Bank Company Act 1991 Nil

45.8 Investments in Securities of Directors and their related concern:

Directors	Related by	Nature of Security	Name of the Company	Face Value	% of Share holding	Name of Directors	Related by	Nature of Security	Face Value	% of Share holding	Name of the Company	Name of Directors
Abdul Mannan	Ex-Director	Equity Share (Investment)	Banglalion Communications Ltd.	107,500,000	5	Abdul Mannan	Ex-Director	Equity Share (Investment)	107,500,000	5	Banglalion Communications Ltd.	Abdul Mannan



46 Disclosures on the board audit committee

a) Composition of Audit Committee

The Audit Committee consists of the following directors of the Board:

Name	Status with the Company	Status with the Committee
Dr. Md. Jamil Sharif, FCMA	Director	Chairman
Mohammad Tofazzel Hossain, FCA, CPA, CPFA		Member
A.K.M. Rabiul Hassan (Sumon)		Member
Md. Mahamud Hossain, FCA	Director	Member
Fakhruddin Ahmed, FCMA, FCA	Director	Member

The Company Secretary is to act as secretary of the board of audit committee.

All the members of the "Board Audit Committee" possess considerable experience and expertise in the banking and financial sector.

b) Meeting of audit committee

During the year 2022, the audit committee of the board held 05 (five) meeting in which among others, the following issues were discussed and decided:

- Analysed and reviewed the periodic reports on internal control and compliance reported by the internal auditor;
- Analysed and reviewed the risk assessment report on clients and credit risk administration evaluation report;
- Reviewed the report on pending legal cases of defaulting clients and recommended further courses of action;
- Analysed and reviewed the periodic financial statements including quarterly financial statement;
- Reviewed the management report of the external auditors and scrutinized the management responses and courses of action adopted;
- Reviewed bangladesh bank inspection report on the inspection along with company's reply and recommended required compliance by the management to the observations made in the report.

47 Reporting currency and level of precision

The figures reported in the financial statements are in Bangladeshi Taka, which has been rounded off to the nearest Taka.

48 Foreign Currency Exposure Profile

There were no foreign currency monetary assets or liabilities that would give rise to gains or losses in the profit and loss account.

49 Financial Highlights

Key financial highlights of the company are annexed as Annexure-B.

50 Geographical area of operation

BIFC is currently operating in Chittagong and Narayangonj along with its other branches at Uttara and Gulshan in Dhaka.

51 Events After Balance Sheet Date:

The Board of Directors in its meeting held on 13 September 2022 recommended no dividend against per share of Tk. 10.00 each.



46 Disclosures on the board audit committee

a) Composition of Audit Committee

The Audit Committee consists of the following directors of the Board:

Name	Status with the Company	Status with the Committee
Dr. Md. Jamil Sharif, FCMA	Independent Director	Chairman
Mohammad Tofazzel Hossain, FCA, CPA, CPFA	Director	Member
A.K.M. Rabiul Hassan (Sumon)	Director	Member
Md. Mahamud Hossain, FCA	Independent Director	Member
Fakhruddin Ahmed, FCMA, FCA	Independent Director	Member

The Company Secretary is to act as secretary of the board of audit committee.

All the members of the "Board Audit Committee" possess considerable experience and expertise in the banking and financial sector.

b) Meeting of audit committee

During the year 2022, the audit committee of the board held 05 (five) meeting in which among others, the following issues were discussed and decided:

- Analysed and reviewed the periodic reports on internal control and compliance reported by the internal auditor;
- Analysed and reviewed the risk assessment report on clients and credit risk administration evaluation report;
- Reviewed the report on pending legal cases of defaulting clients and recommended further courses of action;
- Analysed and reviewed the periodic financial statements including quarterly financial statement;
- Reviewed the management report of the external auditors and scrutinized the management responses and courses of action adopted;
- Reviewed bangladesh bank inspection report on the inspection along with company's reply and recommended required compliance by the management to the observations made in the report.

47 Reporting currency and level of precision

The figures reported in the financial statements are in Bangladeshi Taka, which has been rounded off to the nearest Taka.

48 Foreign Currency Exposure Profile

There were no foreign currency monetary assets or liabilities that would give rise to gains or losses in the profit and loss account.

49 Financial Highlights

Key financial highlights of the company are annexed as Annexure-B.

50 Geographical area of operation

BIFC is currently operating in Chittagong and Narayangonj along with its other branches at Uttara and Gulshan in Dhaka.

51 Events After Balance Sheet Date:

The Board of Directors in its meeting held on 13 September 2022 recommended no dividend against per share of Tk. 10.00 each.

Rate (%)	0%	10%	15%	20%	10%	15%	20%	10%	15%
Balance at January 01, 2022	-	1,572,628.00	7,189,943.00	13,287,339.00	5,284,202.00	974,265.00	13,287,339.00	5,284,202.00	974,265.00
Charged during the period	-	219,360.00	690,498.00	398,563.00	580,458.00	43,105.00	398,563.00	580,458.00	43,105.00
Adjustment during the period	-	-	-	-	-	-	-	-	-
Balance at December 31, 2022	-	1,791,988.00	7,880,441.00	13,685,902.00	5,864,660.00	1,017,370.00	13,685,902.00	5,864,660.00	1,017,370.00
WDV at December 31, 2022 (A-B)	440,000,000.00	1,974,241.00	3,912,821.00	1,594,252.00	5,224,122.00	244,259.00	1,594,252.00	5,224,122.00	244,259.00

Schedule of Fixed Assets for the year ended 31 December, 2022
Schedule of Fixed Assets for the year ended 31 December, 2021

Particulars	Land	Furniture & Fixture	Electrical Appliance	Motor Vehicles	Interior Decoration	Office Equipment	Total
COST (A)							
Balance at January 01, 2022	440,000,000.00	3,766,229.00	11,793,262.00	15,280,154.00	11,088,782.00	1,261,629.00	483,190,056.00
Balance at January 01, 2022	440,000,000.00	3,766,229.00	11,793,262.00	15,280,154.00	11,088,782.00	1,261,629.00	483,190,056.00
Addition during the period	-	-	-	-	-	-	-
Adjustment during the period	-	-	-	-	-	-	-
Balance at December 31, 2022	440,000,000.00	3,766,229.00	11,793,262.00	15,280,154.00	11,088,782.00	1,261,629.00	483,190,056.00
DEPRECIATION (B)							
Rate (%)	0%	10%	15%	20%	10%	15%	
Balance at January 01, 2022	-	1,572,628.00	7,189,943.00	13,287,339.00	5,284,202.00	974,265.00	28,308,377.00
Balance at January 01, 2022	-	1,572,628.00	7,189,943.00	13,287,339.00	5,284,202.00	974,265.00	28,308,377.00
Charged during the period	-	219,360.00	690,498.00	398,563.00	580,458.00	43,105.00	1,931,983.00
Adjustment during the period	-	-	-	-	-	-	-
Balance at December 31, 2022	-	1,791,988.00	7,880,441.00	13,685,902.00	5,864,660.00	1,017,370.00	30,240,360.00
Balance at December 31, 2022 (A-B)	440,000,000.00	1,974,241.00	3,912,821.00	1,594,252.00	5,224,122.00	244,259.00	452,949,696.00

Schedule of Fixed Assets for the year ended 31 December, 2021

Particulars	Land	Furniture & Fixture	Electrical Appliance	Motor Vehicles	Interior Decoration	Office Equipment	Total
COST (A)							
Balance at January 01, 2021	440,000,000.00	3,766,229.00	11,793,262.00	15,280,154.00	11,088,782.00	1,261,629.00	483,190,056.00
Balance at January 01, 2021	440,000,000.00	3,766,229.00	11,793,262.00	15,280,154.00	11,088,782.00	1,261,629.00	483,190,056.00
Addition during the period	-	-	-	-	-	-	-
Adjustment during the period	-	-	-	-	-	-	-
Balance at December 31, 2021	440,000,000.00	3,766,229.00	11,793,262.00	15,280,154.00	11,088,782.00	1,261,629.00	483,190,056.00
DEPRECIATION (B)							
Rate (%)	0%	10%	15%	20%	10%	15%	
Balance at January 01, 2021	-	1,328,895.00	6,377,592.00	12,789,135.00	4,639,249.00	923,554.00	26,058,425.00
Balance at January 01, 2021	-	1,328,895.00	6,377,592.00	12,789,135.00	4,639,249.00	923,554.00	26,058,425.00
Charged during the period	-	243,733.00	812,351.00	498,204.00	644,953.00	50,711.00	2,249,952.00
Adjustment during the period	-	-	-	-	-	-	-
Balance at December 31, 2021	440,000,000.00	1,572,628.00	7,189,943.00	13,287,339.00	5,284,202.00	974,265.00	28,308,377.00
Balance at December 31, 2021 (A-B)	440,000,000.00	2,193,601.00	4,603,319.00	1,992,815.00	5,804,580.00	287,364.00	454,881,679.00
Balance at December 31, 2022	440,000,000.00	3,766,229.00	11,793,262.00	15,280,154.00	11,088,782.00	1,261,629.00	483,190,056.00

Annexure B

Annexure B

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

(Amount in Taka)					(Amount in Taka)				
Sl no.	2022	2021	Particulars	Growth (%)	2022	2021	Sl no.	Growth (%)	Particulars
1	1,006,799,440	1,006,799,440	Paid-up capital (note-14.2)	0.0%	1,006,799,440	1,006,799,440	1	0.0%	Paid-up capital (note-14.2)
2	(11,519,546,621)	(10,756,122,297)	Total capital (note-13.1b, 14.2, 15, 16, 17/2 & 18)	7.1%	(11,519,546,621)	(10,756,122,297)	2	7.1%	Total capital (note-13.1b, 14.2, 15, 16, 17/2 & 18)
3	6,799,440	6,799,440	Capital surplus / (deficit) (note-14.6)	0.0%	6,799,440	6,799,440	3	0.0%	Capital surplus / (deficit) (note-14.6)
4	8,922,488,082	9,038,307,738	Total assets	-1.3%	8,922,488,082	9,038,307,738	4	-1.3%	Total assets
5	7,058,965,959	832,462,562	Total deposits (note-12)	3.3%	7,058,965,959	6,832,462,562	5	3.3%	Total deposits (note-12)
6	7,731,175,550	7,906,791,256	Total lease, loans and advances (note-8)	-2.2%	7,731,175,550	7,906,791,256	6	-2.2%	Total lease, loans and advances (note-8)
7	-	-	Total contingent liabilities and commitments	0.0%	-	-	7	0.0%	Total contingent liabilities and commitments
8	1.10	1.16	Credit deposit ratio (sl. no. 6/sl. no. 5) (Times)	-5.4%	1.10	1.16	8	-5.4%	Credit deposit ratio (sl. no. 6/sl. no. 5) (Times)
9	96.88%	96.74%	Percentage of classified lease, loans and advances against total loans, advances and leases (note- 8.7)	0.1%	96.88%	96.74%	9	0.1%	Percentage of classified lease, loans and advances against total loans, advances and leases (note- 8.7)
10	(763,424,324)	(985,046,693)	Profit after tax and provision	-22.5%	(763,424,324)	(985,046,693)	10	-22.5%	Profit after tax and provision
11	7,489,790,463	7,649,312,098	Amount of loans classified during the year (note-8.6.A)	2.1%	7,489,790,463	7,649,312,098	11	-2.1%	Amount of loans classified during the year (note-8.6.A)
12	6,647,497,933	6,657,845,925	Provisions kept against classified loans (note-13.01.a)	-0.2%	6,647,497,933	6,657,845,925	12	-0.2%	Provisions kept against classified loans (note-13.01.a)
13	743,012	4,091,751	Provision surplus / (deficit)	-	743,012	4,091,751	13	-	Provision surplus / (deficit)
14	7.83%	9.09%	Cost of fund	-	7.83%	9.09%	14	-	Cost of fund
15	8,005,836,586	8,148,241,540	Interest earning assets (note-5.1.b+5.1.c+7+8)	-1.7%	8,005,836,586	8,148,241,540	15	-1.7%	Interest earning assets (note-5.1.b+5.1.c+7+8)
16	916,651,495	890,066,197	Non-interest earning assets (note-4+5.1.a+9+10)	3.0%	916,651,495	890,066,197	16	3.0%	Non-interest earning assets (note-4+5.1.a+9+10)
17	-22.93%	-29.5%	Return on investment (ROI) (PAT/(Average equity+Average long term borrowings)	-29.5%	-16.17%	-22.93%	17	-29.5%	Return on investment (ROI) (PAT/(Average equity+Average long term borrowings)
18	-8.56%	-10.90%	Return on assets (ROA) ((sl. no. 10/sl. no. 4) (Times)	-21.5%	-8.56%	-10.90%	18	-21.5%	Return on assets (ROA) ((sl. no. 10/sl. no. 4) (Times)
19	1,428,946	3,826,908	Income from investment (note-23)	-62.7%	1,428,946	3,826,908	19	-62.7%	Income from investment (note-23)
20	(7.58)	(9.78)	Earnings per share (Taka) (note-39)	-22.4%	(7.58)	(9.78)	20	-22.4%	Earnings per share (Taka) (note-39)
21	(7.58)	(9.78)	Net income per share (Taka)	-22.4%	(7.58)	(9.78)	21	-22.4%	Net income per share (Taka)
22	N/A	N/A	Price earning ratio (times)	N/A	N/A	N/A	22	N/A	Price earning ratio (times)



5	Square Pharma	30,308.00	232.19	7,037,250.00	209.80	6,358,618.40	(22.39)	(678,631.66)	-	-
6	Standard Bank Ltd.	147,159.00	9.46	1,392,400.94	8.80	1,294,999.20	(0.66)	(97,401.74)	-	-
7	The ACME Laboratories Ltd.	10,000.00	78.47	784,676.23	83.00	850,000.00	6.58	(65,323.77)	-	-
8	Argon Denims Ltd.	271,967.00	29.75	8,091,901.50	18.20	4,949,799.40	(11.55)	(3,142,102.10)	-	-
9	Grameen MFO: Scheme 2	100,000.00	19.02	1,901,720.95	15.20	1,520,000.00	(3.82)	(381,720.95)	-	-
10	Ifad Autos Ltd.	23,625.00	52.55	1,241,529.08	44.10	1,041,862.50	(8.45)	(199,666.58)	-	-
11	BanglaLion Communications Ltd.	10,750,000.00	10.00	107,500,000.00	-	-	(10.00)	(107,500,000.00)	-	-
12	GMG Airlines Ltd.	220,000.00	45.45	10,000,000.00	-	-	(45.45)	(10,000,000.00)	-	-
	Total	12,118,887		190,411,212.76		37,795,399.10		(152,615,813.66)		

Stock Report of Investment in Shares as on 31.12.2022

Sl. No.	Particulars	Quantity	Price (W.A.)	Amount (Purchased)	Present Price	Value of Stock (Present)	Price Difference	Gain/Loss	Remarks	Record Date	Date of AGM
1	BATBC	4,000.00	552.10	2,208,390.46	518.70	2,074,800.00	(33.40)	(133,590.46)	-	-	-
2	BSRM Steels Limited	227,700.00	194.08	44,192,430.00	63.90	14,550,030.00	(130.18)	(29,642,400.00)	-	-	-
3	Dhaka Bank Ltd.	315,128.00	16.10	5,072,189.95	13.20	4,159,689.60	(2.90)	(912,500.35)	-	-	-
4	Power Grid Company of BD	19,000.00	52.04	988,723.59	52.40	995,600.00	0.36	6,876.41	-	-	-
5	Square Pharma	30,308.00	232.19	7,037,250.06	209.80	6,358,618.40	(22.39)	(678,631.66)	-	-	-
6	Standard Bank Ltd.	147,159.00	9.46	1,392,400.94	8.80	1,294,999.20	(0.66)	(97,401.74)	-	-	-
7	The ACME Laboratories Ltd.	10,000.00	78.47	784,676.23	85.00	850,000.00	6.53	65,323.77	-	-	-
8	Argon Denims Ltd.	271,967.00	29.75	8,091,901.50	18.20	4,949,799.40	(11.55)	(3,142,102.10)	-	-	-
9	Grameen MFO: Scheme 2	100,000.00	19.02	1,901,720.95	15.20	1,520,000.00	(3.82)	(381,720.95)	-	-	-
10	Ifad Autos Ltd.	23,625.00	52.55	1,241,529.08	44.10	1,041,862.50	(8.45)	(199,666.58)	-	-	-
11	BanglaLion Communications Ltd.	10,750,000.00	10.00	107,500,000.00	-	-	(10.00)	(107,500,000.00)	-	-	-
12	GMG Airlines Ltd.	220,000.00	45.45	10,000,000.00	52	-	(45.45)	(10,000,000.00)	-	-	-
	Total	12,118,887		190,411,212.76		37,795,399.10		(152,615,813.66)			



Annexure C

Stock Report of Investment in Shares as on 31.12.2022

Sl. No.	Particulars	Quantity	Price (W.A.)	Amount (Purchased)	Present Price	Value of Stock (Present)	Price Difference	Gain/Loss	Remarks	Record Date	Date of AGM
1	BATBC	4,000.00	552.10	2,208,390.46	518.70	2,074,800.00	(33.40)	(133,590.46)	-	-	-
2	BSRM Steels Limited	227,700.00	194.08	44,192,430.00	63.90	14,550,030.00	(130.18)	(29,642,400.00)	-	-	-
3	Dhaka Bank Ltd.	315,128.00	16.10	5,072,189.95	52	4,159,689.60	(2.90)	(912,500.35)	-	-	-
4	Power Grid Company of BD	19,000.00	52.04	988,723.59	52.40	995,600.00	0.36	6,876.41	-	-	-

Income tax status

Income tax status

Assessment year (s)	Tax provision in the financial statements	Tax as per latest assessment	Remarks	Assessment year (s)	Tax provision in the financial statements	Tax as per latest assessment
2007-2008	111,404	5,148,098	Filed reference application before the High Court.	2007-2008	111,404	5,148,098
2008-2009	20,399,529	30,325,063	Certified copy of assessment order from Appellate Tribunal not received.	2008-2009	20,399,529	30,325,063
2009-2010	14,611,475	11,828,794	Certified copy of assessment order from Appellate Tribunal not received.	2009-2010	14,611,475	11,828,794
2010-2011	25,000,000		Minimum tax to be adjusted.	2010-2011	25,000,000	
2011-2012	32,500,000	48,362,253	ADR not agreement not concluded.	2011-2012	32,500,000	48,362,253
2012-2013	69,413,831	68,508,434	Certified copy of assessment order from Appellate Tribunal not received.	2012-2013	69,413,831	68,508,434
2013-2014	86,981,241	347,949,894	Appealed for restoration at Taxes Appellate Tribunal.	2013-2014	86,981,241	347,949,894
2014-2015	36,924,104		Return submitted.	2014-2015	36,924,104	
2015-2016	454,534,235	454,534,235	To be appealed for restoration.	2015-2016	454,534,235	454,534,235
2016-2017	143,170,025	143,170,025	Return Submitted. Applied for certify copy of assessment order.	2016-2017	143,170,025	143,170,025
2017-2018	1,572,283	681,175	Return Submitted. Applied for certify copy of assessment order.	2017-2018	1,572,283	681,175
2018-2019	1,033,408		Return Submitted	2018-2019	1,033,408	
2019-2020	761,032		Return Submitted	2019-2020	761,032	
2020-2021	1,194,895			2020-2021	1,194,895	
2021-2022	508,612			2021-2022	508,612	
2022-2023	235,038			2022-2023	235,038	
2023-2024	498,257			2023-2024	498,257	
Total	746,279,344	1,110,507,971		Total	746,279,344	1,110,507,971

