

Bangladesh Finance And Investment Company Limited
Consolidated Balance Sheet
As at 30 June 2019

	<u>Provisional & un-Audited</u>	
	<u>30-Jun-19</u>	<u>31-Dec-18</u>
	<u>BDT</u>	<u>BDT</u>
PROPERTY AND ASSETS		
Cash		
Cash in hand	148,355	137,594
Balance with Bangladesh Bank	127,495,653	133,078,089
	127,644,008	133,215,683
Balance with other Banks and Financial Institutions		
Inside Bangladesh	620,141,753	741,522,615
Outside Bangladesh	-	-
	620,141,753	741,522,615
Money at call and short notice		
	-	-
Investment in Securities		
Government	-	-
Others	861,461,888	1,092,260,486
	861,461,888	1,092,260,486
Lease, Loans and Advances		
In Bangladesh	13,549,795,588	13,861,556,468
Outside Bangladesh	-	-
	13,549,795,588	13,861,556,468
Fixed Assets including Premises, Furniture and Fixtures		
	394,163,689	398,440,699
Other Assets		
	2,339,137,600	2,279,170,368
Non Banking Assets		
	212,121,062	212,121,062
Total Assets	<u>18,104,465,586</u>	<u>18,718,287,380</u>
LIABILITIES AND CAPITAL		
Liabilities		
Financing (Borrowings) from other Banks, Financial Institutions and Agents	3,458,007,988	3,490,092,798
Deposits and other Accounts	8,964,608,207	9,579,214,627
Other Liabilities	2,601,452,052	2,605,434,292
Total Liabilities	<u>15,024,068,247</u>	<u>15,674,741,716</u>
Capital/ Shareholders' Equity		
Share Capital	1,675,296,080	1,522,996,440
Statutory Reserve	332,006,284	320,007,242
General Reserve	-	-
Capital Reserve	33,744,750	33,744,750
Revaluation Surplus on Land & Building	295,243,020	295,243,020
Retained Earnings	256,476,747	382,246,789
Total Shareholders' Equity	2,592,766,881	2,554,238,240
Non Controlling Interest	487,630,456	489,307,422
Total Liabilities & Shareholders' Equity	<u>18,104,465,586</u>	<u>18,718,287,380</u>
Net Asset Value per share (NAV)	15.48	16.77

Bangladesh Finance And Investment Company Limited
Consolidated Balance Sheet
As at 30 June 2019

	<u>Provisional & un-Audited</u>	
	30-Jun-19	31-Dec-18
	<u>BDT</u>	<u>BDT</u>
OFF BALANCE SHEET EXPOSURES		
CONTINGENT LIABILITIES		
Acceptances and Endorsements	-	-
Letters of Guarantee	100,000,000	100,000,000
Irrevocable Letters of Credit	-	-
Bills for Collection	-	-
Total	100,000,000	100,000,000
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	-	-
Claims against the Bank not acknowledged as debts	-	-
Total	-	-
Total Off-Balance Sheet items including contingent liabilities	100,000,000	100,000,000

Sd/	Sd/	Sd/	Sd/	Sd/
CFO	Company Secretary	Managing Director	Director	Chairman

Bangladesh Finance And Investment Company Limited
Consolidated Profit and Loss Account
For the period ended 30 June 2019

	<u>Provisional & Un-audited</u>			
	Jan-Jun 19 BDT	Jan-Jun 18 BDT	Apr-Jun-19 BDT	Apr-Jun-18 BDT
Interest Income	948,121,185	818,597,304	468,960,883	438,032,065
Less: Interest paid on Deposits & Borrowings	687,849,790	710,763,936	348,886,536	376,130,376
Net Interest Income	260,271,395	107,833,368	120,074,348	61,901,688
Income from Investment in securities	(179,463,351)	11,737,327	23,786,918	15,552,990
Commission, Exchange and Brokerage	41,517,443	26,980,936	15,499,302	16,770,063
Other Operating Income	64,556,089	13,334,854	8,378,246	6,098,717
	(73,389,819)	52,053,118	47,664,466	38,421,770
Total Operating Income	186,881,576	159,886,486	167,738,813	100,323,458
Salaries and Allowances	71,623,207	69,423,718	39,700,337	38,670,292
Rent, Taxes, Insurances, Electricity etc.	14,592,246	12,328,191	7,845,494	6,402,235
Legal Expenses	1,035,459	972,213	460,254	121,378
Postage, Stamps, Telecommunication etc.	1,959,836	1,765,420	1,001,047	808,148
Stationery, Printings, Advertisements etc.	3,087,380	2,940,802	1,089,757	1,297,721
Managing Director's Salary and Allowances	3,750,000	3,508,333	2,250,000	1,508,333
Directors' Fees and Conveyance	499,750	542,750	435,750	322,000
Auditors' Fees	-	-	-	-
Depreciation & Repairs of Assets	18,071,457	17,464,974	10,320,303	8,716,339
Other Expenses	28,209,403	17,835,529	11,732,501	9,334,454
Total Operating Expenses	142,828,737	126,781,930	74,835,443	67,180,900
Profit before Provision	44,052,839	33,104,556	92,903,370	33,142,558
Specific provisions for Classified Investment	27,817,976	(18,164,547)	33,923,827	30,156,412
General Provisions for Unclassified Investor	24,178,499	(46,267,787)	364	(17,365,849)
Provisions for Other Receivables	-	-	-	-
Provisions for Investment in Securities	(87,726,360)	65,104,704	13,626,477	12,735,683
Total Provision	(35,729,885)	672,370	47,550,668	25,526,246
Total Profit before Provisions for Taxation	79,782,724	32,432,186	45,352,703	7,616,312
Deferred Tax Expenses/(benefit)	-	-	-	-
Current Tax Expenses-BD Finance	35,997,127	31,925,752	14,101,552	3,379,590
Current Tax Expenses-BD Securities Ltd.	6,789,382	6,002,964	2,248,737	4,295,480
Current Tax Expenses-BD Capital Holding Ltd.	144,541	1,309,101	17,825	666,790
	42,931,049	39,237,817	16,368,114	8,341,861
Net Profit after Taxation	36,851,675	(6,805,631)	28,984,588	(725,548)
Attributable to	36,851,675	(6,805,631)	28,984,588	(725,548)
Shareholder of the Company	38,528,641	3,983,268	30,069,192	2,492,623
Non-controlling Interest	(1,676,966)	(10,788,899)	(1,084,604)	(3,218,172)
Net Profit available for distribution	38,528,641	3,983,268	30,069,192	2,492,623
Appropriations				
Statutory Reserve	11,999,042	10,641,917	4,700,517	2,078,069
General Reserve	-	-	-	-
Retained Earnings	26,529,598	(6,658,649)	25,368,675	414,554
	38,528,641	3,983,268	30,069,192	2,492,623
Earnings Per Share (Re-stated 2018)	0.23	0.02	0.18	0.01

Sd/ CFO Sd/ Company Secretary Sd/ Managing Director Sd/ Director Sd/ Chairman

Bangladesh Finance And Investment Company Limited

Consolidated Cash Flow Statement

For the period ended 30 June 2019

	<u>Provisional & un-Audited</u>	
	<u>30-Jun-19</u>	<u>30-Jun-18</u>
	<u>BDT</u>	<u>BDT</u>
Cash Flow from Operating Activities		
Interest received	937,100,249	809,957,886
Interest paid	(690,340,064)	(649,547,145)
Dividend received	6,301,389	19,755,724
Fees & Commission received	38,887,019	25,840,748
Cash Payments to Employees	(75,373,207)	(72,932,051)
Cash Payments to Suppliers	(3,514,740)	(3,385,502)
Income Tax Paid	(9,000,033)	(21,454,672)
Received from other Operating activities	(118,578,227)	6,456,645
Payments for other Operating activities	(53,447,247)	(39,032,502)
Cash generated from operating activities before changes in Operating Assets & Liabilities	32,035,140	75,659,132
Changes in Operating Assets and Liabilities		
Purchases/Sale of Trading Securities	230,798,598	(8,376,013)
Loans and Lease Finance to Customers	311,760,881	242,645,861
Other Assets	(22,581,988)	14,400,179
Deposits	(614,606,419)	(735,593,894)
Other Liabilities	(26,057,405)	112,008,949
Sub Total	(120,686,333)	(374,914,918)
A) Net Cash flows from Operating Activities	(88,651,194)	(299,255,786)
Cash flows from Investing Activities		
Purchase/sale of non trading securities	-	-
Proceeds from Sale of fixed assets	-	-
Purchases/sale of Property, Plant & Equipment	(6,216,534)	(5,581,657)
B) Net Cash flows from Investing Activities	(6,216,534)	(5,581,657)
Cash flows from Financing Activities		
Increase/(decrease) of borrowings	(32,084,810)	320,509,732
Share Capital - Right Issue	-	-
Dividend Paid	-	-
C) Net Cash flows from Financing Activities	(32,084,810)	320,509,732
D) Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(126,952,538)	15,672,290
E) Cash & Cash Equivalents at the beginning of the period	874,738,299	1,152,258,300
F) Cash & Cash Equivalents at the end of the period(D+E)	747,785,761	1,167,930,589
Net Operating Cash Flows per share (NOCFPS)	(0.53)	(1.96)

Sd/
CFO

Sd/
Company Secretary

Sd/
Managing Director

Sd/
Director

Sd/
Chairman

Bangladesh Finance And Investment Company Limited
Consolidated Statement of Changes in Shareholders' Equity
For the period ended 30 June 2019

Provisional & un-Audited

Particulars	Share capital BDT	Statutory reserve BDT	General reserve BDT	Capital reserve BDT	Revaluation Surplus BDT	Retained earnings BDT	Total BDT	Non Controlling Interest BDT	Total Equity BDT
Balance as at 01 January 2019	1,522,996,442	320,007,242	-	33,744,750	295,243,020	382,246,789	2,554,238,242	489,307,423	3,043,545,663
Changes during the period 2019									
Issue of Bonus Share	152,299,640	-	-	-	-	(152,299,640)	-	-	-
Prior year adjustment	-	-	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	-	38,528,641	38,528,641	(1,676,966)	36,851,675
Capital Reserve	-	-	-	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	11,999,042	-	-	-	(11,999,042)	-	-	-
	152,299,640	11,999,042	-	-	-	(125,770,042)	38,528,641	(1,676,966)	36,851,675
Balance as at 30 June 2019	1,675,296,082	332,006,284	-	33,744,750	295,243,020	256,476,747	2,592,766,883	487,630,457	3,080,397,337
Balance as at 30 June 2018	1,522,996,442	275,205,500	-	33,744,750	295,243,020	149,114,703	2,276,304,414	478,391,868	2,754,696,281

Sd/ CFO Sd/ Company Secretary Sd/ Managing Director Sd/ Director Sd/ Chairman

Bangladesh Finance And Investment Company Limited

Balance Sheet
As at 30 June 2019

	Provisional & un-Audited	
	30-Jun-19	31-Dec-18
	BDT	BDT
PROPERTY AND ASSETS		
Cash		
Cash in hand	100,281	69,250
Balance with Bangladesh Bank	127,495,653	133,078,089
	127,595,934	133,147,339
Balance with other Banks and Financial Institutions		
Inside Bangladesh	592,720,340	658,978,102
Outside Bangladesh	-	-
	592,720,340	658,978,102
Money at call and short notice	-	-
Investment in Securities		
Government	-	-
Others	308,366,967	484,232,301
	308,366,967	484,232,301
Lease, Loans and Advances		
In Bangladesh	13,287,220,453	13,629,146,338
Outside Bangladesh	-	-
	13,287,220,453	13,629,146,338
Fixed Assets including Premises, Furniture and Fixtures	381,453,107	387,901,258
Other Assets	2,065,562,651	2,002,904,406
Non Banking Assets	212,121,062	212,121,062
Total Assets	16,975,040,512	17,508,430,806
LIABILITIES AND CAPITAL		
Liabilities		
Financing (Borrowings) from other Banks financial Institutions and Agents	3,241,148,233	3,205,972,678
Deposits and other Accounts	8,964,608,208	9,579,214,627
Term Deposits	8,569,183,561	9,103,947,672
Other Deposits	239,751,566	322,467,052
Advance Rent & Installments	155,673,081	152,799,902
Bills Payable	-	-
Other Liabilities	2,316,125,434	2,330,080,074
Total Liabilities	14,521,881,875	15,115,267,380
Capital/Shareholders' Equity		
Share Capital	1,675,296,080	1,522,996,440
Statutory Reserve	332,006,284	320,007,242
General Reserve	-	-
Revaluation Surplus on Land & Building	295,243,020	295,243,020
Retained earnings	150,613,253	254,916,724
Total Shareholders' Equity	2,453,158,637	2,393,163,425
Total Liabilities & Shareholders' Equity	16,975,040,512	17,508,430,806
Net Asset Value per share (NAV)	14.64	15.71

Bangladesh Finance And Investment Company Limited
Balance Sheet
As at 30 June 2019

	Provisional & un-Audited	
	30-Jun-19	31-Dec-18
	BDT	BDT
OFF BALANCE SHEET EXPOSURES		
CONTINGENT LIABILITIES		
Acceptances and Endorsements	-	-
Letters of Guarantee	100,000,000	100,000,000
Irrevocable Letters of Credit	-	-
Bills for Collection	-	-
Total	100,000,000	100,000,000
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	-	-
Claims against the Bank not acknowledged as debts	-	-
Total	-	-
Total Off-Balance Sheet items including contingent liabilities	100,000,000	100,000,000

Sd/
CFO

Sd/
Company Secretary

Sd/
Managing Director

Sd/
Director

Sd/
Chairman

BANGLADESH FINANCE AND INVESTMENT COMPANY LIMITED

Baitul Hossain Building (2nd Floor), 27, Dilkusha C/A, Dhaka-1000

Profit and Loss Account

For the period ended 30 June 2019

	Provisional & Un-audited			
	Jan-Jun 19	Jan-Jun 18	Apr-Jun-19	Apr-Jun-18
	Taka	Taka	Taka	Taka
Interest Income	922,161,848	804,650,829	454,163,669	429,842,678
Less: Interest paid on Deposits & Borrowings et	664,441,762	686,218,979	335,389,792	363,374,879
Net Interest Income	257,720,086	118,431,850	118,773,878	66,467,799
Income from Investment in securities	(182,267,619)	3,922,213	1,006,196	3,840,130
Commission, Exchange and Brokerage	26,355	-	16,905	-
Other Operating Income	67,371,109	14,987,009	10,089,781	6,965,847
	(114,870,155)	18,909,223	11,112,882	10,805,976
Total Operating Income	142,849,931	137,341,073	129,886,760	77,273,775
Salaries and Allowances	57,766,039	55,981,627	32,274,126	31,241,252
Rent, Taxes, Insurances, Electricity etc.	11,383,888	10,340,418	5,910,472	5,322,356
Legal Expenses	959,145	920,293	409,290	84,958
Postage, Stamps, Telecommunication etc.	1,396,696	1,165,338	629,513	532,311
Stationery, Printings, Advertisements etc.	2,815,635	2,804,262	1,036,279	1,229,397
Managing Director's Salary and Allowances	3,750,000	3,508,333	2,250,000	1,508,333
Directors' Fees and Conveyance	312,000	376,000	280,000	184,000
Auditors' Fees	-	-	-	-
Depreciation & Repairs of NBFIs' Assets	16,241,923	15,285,247	9,462,395	7,850,099
Other Expenses	10,235,791	6,256,551	6,106,356	2,760,572
Total Operating Expenses	104,861,117	96,638,069	58,358,430	50,713,278
Profit before Provision	37,988,814	40,703,004	71,528,329	26,560,498
Specific provisions for Classified Investment	27,817,976	(18,164,547)	33,923,827	30,156,412
General Provisions for Unclassified Investment	24,178,499	(46,267,787)	364	(17,365,849)
Provisions for Other Receivables	-	-	-	-
Provisions for Investment in Securities	(110,000,000)	20,000,000	-	-
Total Provision	(58,003,525)	(44,432,334)	33,924,191	12,790,563
Total Profit before Provisions for Taxation	95,992,339	85,135,338	37,604,139	13,769,935
Deferred Tax Expenses/(benefit)	-	-	-	-
Current Tax Expenses	35,997,127	31,925,752	14,101,552	3,379,590
	35,997,127	31,925,752	14,101,552	3,379,590
Net Profit after Taxation	59,995,212	53,209,586	23,502,587	10,390,344
Appropriations				
Statutory Reserve	11,999,042	10,641,917	4,700,517	2,078,069
General Reserve	-	-	-	-
Retained Earnings	47,996,169	42,567,669	18,802,069	8,312,275
	59,995,212	53,209,586	23,502,587	10,390,344
Earnings Per Share (Re-stated 2018)	0.36	0.32	0.14	0.06

Sd/
CFO

Sd/
Company Secretary

Sd/
Managing Director

Sd/
Director

Sd/
Chairman

Bangladesh Finance And Investment Company Limited
Cash Flow Statement
For the period ended 30 June 2019

	Provisional & un-Audited	
	30-Jun-19	30-Jun-18
	<u>BDT</u>	<u>BDT</u>
Cash Flow from Operating Activities		
Interest received	911,140,912	796,011,411
Interest paid	(666,932,036)	(625,002,188)
Dividend received	1,677,508	2,510,369
Fees & Commission received	26,355	-
Cash Payments to Employees	(61,516,039)	(59,489,960)
Cash Payments to Suppliers	(2,815,635)	(2,804,262)
Income Tax Paid	(2,335,514)	(15,451,708)
Received from other Operating activities	(116,574,018)	16,398,853
Payments for other Operating activities	(31,865,433)	(25,091,698)
Cash generated from operating activities before changes in Operating Assets & Liabilities	30,806,099	87,080,817
Changes in Operating Assets and Liabilities		
Purchases/Sale of Trading Securities	175,865,334	(63,907)
Loans and Lease Finance to Customers	341,925,885	266,858,484
Other Assets	(35,530,427)	885,796
Deposits	(614,606,419)	(735,593,894)
Other Liabilities	(3,229,336)	102,946,955
Sub Total	(135,574,963)	(364,966,566)
A) Net Cash from Operating Activities	(104,768,864)	(277,885,750)
Cash flows from Investing Activities		
Purchase/sale of non trading securities	-	-
Proceeds from Sale of fixed assets	-	-
Purchases/sale of Property, Plant & Equipments	(2,215,859)	(618,188)
B) Net Cash from Investing Activities	(2,215,859)	(618,188)
Cash flows from Financing Activities		
Increase/(decrease) of borrowings	35,175,555	294,121,252
Dividend Paid	-	-
C) Net Cash from Financing Activities	35,175,555	294,121,252
D) Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(71,809,168)	15,617,314
E) Cash and cash equivalents at the beginning of the period	792,125,441	1,108,893,568
F) Cash and cash equivalents at the end of the period (D+E)	720,316,274	1,124,510,882
Net Operating Cash Flow per share	(0.63)	(1.82)

Sd/
CFO

Sd/
Company Secretary

Sd/
Managing Director

Sd/
Director

Sd/
Chairman

Bangladesh Finance And Investment Company Limited

Selected explanatory notes to the accounts

For the period ended 30 June 2019

Principal activities and nature of operation

The Company provides lease finance for capital machinery to various industries including construction equipment, energy generating equipment, office equipment, medical equipment, transport etc. The company also provides term finance, short term finance, syndication finance, working capital finance, SME loan, women entrepreneur loan, factoring of accounts receivables, bill discounting, distributor finance, work order finance, assignment base finance, home loan, loan against deposit and personal loan to the enterprises, professionals and others.

Basis of preparation of the financial statements

The consolidated financial statements and separate financial statements of the Company have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement and investment in marketable securities which are stated at market value in accordance with International Accounting Standards(IAS) and International Financial Reporting Standards (IFRS) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh, except the circumstances where local regulations differ, and the Companies Act,1994,the Financial Institutions Act, 1993, Securities and Exchange Rules,1987 & the (Listing) Regulations, 2015 of Dhaka & Chittagong Stock Exchanges and other applicable laws and regulations.

Basis of measurement

This financial statements have been prepared based on International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and no adjustment has been made for inflationary factors affecting the financial statements. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

Reporting

The half-yearly financial report has been prepared based on International Accounting Standard (IAS) - 34: "Interim Financial Reporting". These interim financial statements should be read in conjunction with published financial statements for the year ended December 31, 2018, as they provide and update to previously reported information.

Consolidation of operations of subsidiaries:

The total profits of the Company and its subsidiaries are shown in the consolidated profit and loss account, with the proportion of profit after taxation pertaining to minority shareholders being deducted as 'non-controlling interest'

	30-Jun-19	31-Dec-18
	BDT	BDT
Consolidated Net Asset Value Per Share (NAV):		
Total Shareholders' equity	2,592,766,881	2,554,238,240
No. of shares outstanding	167,529,608	152,299,644
NAV per Share	15.48	16.77
NAV per Share (Restated)	15.48	15.25

	30-Jun-19	30-Jun-18
	BDT	BDT
Consolidated Earnings Per Share (EPS)		
Net profit after tax	38,528,641	3,983,268
No. of shares outstanding	167,529,608	152,299,644
EPS	0.23	0.03
EPS (Restated)	0.23	0.02

Earnings per share increased on 30 June, 2019 due to adjustment of provision against investment in securities compared to the same period of previous year.

Consolidated Net Operating Cash Flow Per Share (NOCFPS):

Net cash from operating activities	(88,651,194)	(299,255,786)
No. of shares outstanding	167,529,608	152,299,644
NOCPs	(0.53)	(1.96)
NOCPs (Restated)	(0.53)	(1.79)

Net operating cash flows per share increased on 30 June, 2019 due to conservative disbursement and cash generated from sale of marketable securities compared to the same period of previous year.

Reconciliation of cash flows from operating activities:

Net profit after tax	36,851,675	(6,805,631)
Items not involved in cash movement:		
Add: Depreciation/amortization	10,493,544	11,431,876
Add: Provision for loans and investments	(35,729,885)	672,370
Add: Provision for taxation	42,931,049	39,237,817
Add/(Less): Accrued expenses	596,011	166,724,956
Add/(Less): Accrued income	(27,176,912)	(119,101,876)
Adjustments to reconcile net profit after tax to net	27,965,482	92,159,512
Changes in Operating Assets and Liabilities		
Purchases/Sale of Trading Securities	230,798,598	(8,376,013)
Loans and Lease Finance to Customers	311,760,881	240,870,134
Other Assets	(32,790,320)	(6,488,269)
Deposits	(614,606,419)	(735,593,894)
Other Liabilities	(11,779,415)	118,172,744
Sub Total	(116,616,675)	(391,415,298)
Net cash flows from/(used in) operating activities	(88,651,194)	(299,255,786)

Subsequent events:

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of this financial statement to make proper evaluation and decision.

The details of the published half-yearly financial statements are also available in the website of the company www.bdfinance.com.bd