

Bangladesh Finance Limited
Consolidated Balance Sheet
As at 31 March 2022

	31-Mar-22	31-Dec-21
	BDT	BDT
PROPERTY AND ASSETS		
Cash		
Cash in hand	94,605	65,671
Balance with Bangladesh Bank	113,261,300	99,339,362
	113,355,905	99,405,032
Balance with other Banks and Financial Institutions		
Inside Bangladesh	1,637,373,426	1,461,962,742
Outside Bangladesh	-	-
	1,637,373,426	1,461,962,742
Money at call and short notice	-	-
Investment in Securities		
Government	-	-
Others	1,055,839,681	986,924,968
	1,055,839,681	986,924,968
Lease, Loans and Advances		
In Bangladesh	13,833,267,009	13,692,260,576
Outside Bangladesh	-	-
	13,833,267,009	13,692,260,576
Fixed Assets including Premises, Furniture and Fixtures	555,897,133	544,164,726
Other Assets	1,751,397,905	1,476,309,585
Non Banking Assets	212,121,062	212,121,062
Total Assets	19,159,252,122	18,473,148,693
LIABILITIES AND CAPITAL		
Liabilities		
Financing (Borrowings) from other Banks, Financial Institutions and Agents	2,637,169,633	2,847,469,634
Deposits and other Accounts	10,457,542,253	9,568,977,690
Other Liabilities	2,318,376,456	2,404,165,328
Total Liabilities	15,413,088,342	14,820,612,652
Capital/ Shareholders' Equity		
Share Capital	1,775,813,840	1,775,813,840
Statutory Reserve	469,241,885	462,463,192
General Reserve	-	-
Capital Reserve	33,744,750	33,744,750
Revaluation Surplus on Land & Building	410,149,268	410,500,364
Retained Earnings	533,862,140	465,217,517
Total Shareholders' Equity	3,222,811,883	3,147,739,663
Non Controlling Interest	523,351,899	504,796,379
Total Liabilities & Shareholders' Equity	19,159,252,121	18,473,148,693

Bangladesh Finance Limited
Consolidated Balance Sheet
As at 31 March 2022

	31-Mar-22 BDT	31-Dec-21 BDT
OFF BALANCE SHEET EXPOSURES		
CONTINGENT LIABILITIES		
Acceptances and Endorsements	-	-
Letters of Guarantee	150,000,000	350,000,000
Irrevocable Letters of Credit	-	-
Bills for Collection	-	-
Total	150,000,000	350,000,000
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	150,000,000	350,000,000
Net Asset Value per share (NAV)	18.15	17.73

Bangladesh Finance Limited
Consolidated Profit and Loss Account
For the period ended 31 March 2022

	31-Mar-22	31-Mar-21
	BDT	BDT
Interest Income	387,822,800	397,234,742
Less: Interest paid on Deposits & Borrowings etc.	242,443,379	255,152,374
Net Interest Income	145,379,421	142,082,368
Income from Investment	48,959,410	32,846,237
Commission, Exchange and Brokerage	35,897,270	14,302,197
Other Operating Income	4,056,523	14,388,898
	88,913,203	61,537,331
Total Operating Income	234,292,625	203,619,699
Salaries and Allowances	41,221,119	33,634,405
Rent, Taxes, Insurances, Electricity etc.	2,272,583	1,192,723
Legal & Professional Fees	1,127,348	418,286
Postage, Stamps, Telecommunication etc.	947,839	882,814
Stationery, Printings, Advertisements etc.	2,774,955	2,399,712
Managing Director's Salary and Allowances	1,650,000	1,650,000
Directors' Fees	580,800	281,600
Audit Fees	166,875	-
Depreciation & Repairs of Assets	13,869,314	13,656,767
Other Expenses	7,640,545	6,690,780
	72,251,377	60,807,087
Total Operating Expenses	72,251,377	60,807,087
Profit before Provision	162,041,248	142,812,612
Specific Provisions for Classified Investment	(500,000)	(121,500)
General Provisions for Unclassified Investment	33,500,000	-
Provisions for Other Receivables	5,000,000	-
Provisions for Off-Balance Sheet exposures	(2,000,000)	-
Provisions for Investment in Securities and Margin Loan	(12,008,823)	8,204,560
	23,991,177	8,083,060
Total Provision	23,991,177	8,083,060
Total Profit before Provisions for Taxation	138,050,071	134,729,552
Current Tax Expenses-Bangladesh Finance	29,801,467	35,240,982
Deferred Tax Expenses/(benefit)-Bangladesh Finance	(3,575,446)	(2,879,299)
Current Tax Expenses-BD Finance Securities Ltd.	13,337,999	7,172,980
Deferred Tax Expenses/(benefit)-BD Finance Securities	782,544	-
Current Tax Expenses-BD Finance Capital Holdings Ltd.	2,349,761	2,759,341
Deferred Tax Expenses/(benefit)-BD Finance Capital Holdings Ltd.	1,726,008	-
	44,422,332	42,294,004
Net Profit after Taxation	93,627,739	92,435,548
Attributable to	93,627,739	92,435,548
Shareholder of the Company	75,072,219	84,075,462
Non-controlling Interest	18,555,520	8,360,086
	75,072,219	84,075,462
Net Profit available for distribution	75,072,219	84,075,462
Appropriations		
Statutory Reserve	6,778,692	9,947,706
General Reserve	-	-
Retained Earnings	68,293,527	74,127,755
	75,072,219	84,075,462
Basic Earnings Per Share	0.42	0.47

Bangladesh Finance Limited
Consolidated Cash Flow Statement
For the period ended 31 March 2022

	31-Mar-22	31-Mar-21
	BDT	BDT
Cash Flow from Operating Activities		
Interest received	417,183,789	371,421,691
Interest paid	(233,981,226)	(235,926,375)
Dividend received	5,066,188	3,999,810
Fees & Commission received	50,459,564	24,669,284
Cash Payments to Employees	(42,871,119)	(35,284,405)
Cash Payments to Suppliers	(2,988,739)	(2,522,476)
Income Tax Paid	(42,899,469)	(9,775,066)
Received from other Operating activities	33,212,451	44,353,513
Payments for other Operating activities	(16,098,643)	(23,703,046)
Cash generated from operating activities before changes in Operating Assets & Liabilities	167,082,795	137,232,930
Changes in Operating Assets and Liabilities		
Purchases/Sale of Trading Securities	(68,914,713)	(70,239,098)
Loans and Lease Finance to Customers	(141,006,433)	(34,747,151)
Other Assets	(274,604,439)	(27,804,378)
Deposits	888,564,563	161,342,036
Other Liabilities	(144,071,966)	(22,366,328)
Sub Total	259,967,013	6,185,082
A) Net Cash flows from Operating Activities	427,049,808	143,418,013
Cash flows from Investing Activities		
Purchase/sale of non trading securities	-	-
Proceeds from Sale of fixed assets	175,000	-
(Purchase)/disposal of fixed assets including right-of-use assets	(19,895,726)	(847,892)
B) Net Cash flows from Investing Activities	(19,720,726)	(847,892)
Cash flows from Financing Activities		
Increase/(decrease) of borrowings	(210,300,001)	(82,248,202)
Payment for lease liabilities	(7,667,524)	(6,560,951)
Dividend Paid	-	(167,529,608)
C) Net Cash flows from Financing Activities	(217,967,525)	(256,338,762)
D) Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	189,361,556	(113,768,642)
E) Cash & Cash Equivalents at the beginning of the period	1,561,367,775	1,004,221,597
F) Cash & Cash Equivalents at the end of the period(D+E)	1,750,729,331	890,452,955
Net Operating Cash Flows per share (NOCFPS)	2.40	0.81

Bangladesh Finance Limited
Consolidated Statement of Changes in Shareholders' Equity
For the period ended 31 March 2022

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 2022	1,775,813,840	462,463,192	-	33,744,750	410,500,364	465,217,517	3,147,739,664	504,796,379	3,652,536,042
Changes during the period 2022									
6% Stock Dividend - 2020	-	-	-	-	-	-	-	-	-
6% Cash Dividend - 2020	-	-	-	-	-	-	-	-	-
Interim Cash Dividend - 2021	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	-	75,072,219	75,072,219	18,555,520	93,627,739
Capital Reserve	-	-	-	-	-	-	-	-	-
Deferred Tax adjustment	-	-	-	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	(351,096)	351,096	-	-	-
Transfer to statutory reserve	-	6,778,692	-	-	-	(6,778,692)	-	-	-
	-	6,778,692	-	-	(351,096)	68,644,623	75,072,219	18,555,520	93,627,739
Balance as at 31 March 2022	1,775,813,840	469,241,885	-	33,744,750	410,149,268	533,862,139	3,222,811,883	523,351,899	3,746,163,781
Balance as at 01 January 2021	1,675,296,080	408,824,581	-	33,744,750	411,904,748	462,642,825	2,992,412,984	505,476,702	3,497,889,686
Changes during the period 2021									
Issue of Bonus Share	-	-	-	-	-	-	-	-	-
Dividend Payable	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	-	84,075,462	84,075,462	8,360,086	92,435,548
Revaluation Surplus	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	9,947,706	-	-	-	(9,947,706)	-	-	-
	-	9,947,706	-	-	-	74,127,755	84,075,462	8,360,086	92,435,548
Balance as at 31 March 2021	1,675,296,080	418,772,288	-	33,744,750	411,904,748	536,770,580	3,076,488,445	513,836,789	3,590,325,234

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

Bangladesh Finance Limited

Selected explanatory notes to the accounts

For the period ended 31 March 2022

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 1st quarter 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, 2021, 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'

	31-Mar-22	31-Dec-21
	BDT	BDT
Consolidated Net Asset Value Per Share (NAV):		
Total Shareholders' equity	3,222,811,883	3,147,739,663
No. of shares outstanding	177,581,384	177,581,384
NAV per Share	18.15	17.73
NAV per Share (Restated)	18.15	17.73
	31-Mar-22	31-Mar-21
	BDT	BDT
Consolidated Earnings Per Share (EPS)		
Net profit after tax	75,072,219	84,075,462
No. of shares outstanding	177,581,384	177,581,384
EPS	0.42	0.47
EPS (Restated)	0.42	0.47

To address the credit risk following the impact of Covid-19, the Group's financial performance declined compared to the same period of previous year as a result of providing extra provisions against Loan, Lease, and Investment as a conservative strategy.

	31-Mar-22 BDT	31-Mar-21 BDT
Consolidated Net Operating Cash Flow Per Share (NOCFPS):		
Net cash from operating activities	427,049,808	143,418,013
No. of shares outstanding	177,581,384	177,581,384
NOCPs	2.40	0.81
NOCPs (Restated)	2.40	0.81

The consolidated Net Operating Cash Flows Per Share increased due to inflow of deposits compared to the same period of previous year.

Reconciliation of cash flows from operating activities:

Net profit after tax	93,627,739	92,435,548
Items not involved in cash movement:		
Add: Depreciation/amortization	10,292,876	10,782,438
Add: Provision for loans and investments	23,991,177	8,083,060
Add: Provision for taxation	44,422,332	42,294,004
Add/(Less): Accrued expenses	(15,175,804)	(19,242,593)
Add/(Less): Accrued income	(37,701,555)	(25,813,051)
Increase/(Decrease) in Employee gratuity	200,000	(468,797)
Increase/(Decrease) in Deferred tax (Liability)	(263,950)	(2,124,746)
Adjustments to reconcile net profit after tax to net cash provided by operating activities	119,392,815	105,945,863

Changes in Operating Assets and Liabilities

(Increase)/Decrease in Trading Securities	(68,914,713)	(70,239,098)
(Increase)/Decrease in Loans & advances	(141,006,433)	(34,747,151)
(Increase)/Decrease in Other assets	(93,698,774)	130,012,829
Increase/(Decrease) in Other Liabilities	(271,748,249)	(163,539,872)
Increase/(Decrease) in Term & other deposits	888,564,563	161,342,036
Increase/(Decrease) in Payable and accrued expenses	7,994,483	21,315,551
(Increase)/Decrease in Income tax	(43,635,987)	(6,672,146)
Increase/(Decrease) in Interest suspense	30,102,102	-
	307,656,993	37,472,149
Net cash flows from/(used in) operating activities	427,049,808	143,418,012

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 1st quarter financial statements are also available in the website of the company www.bd.finance