

Bangladesh Finance Limited

**Consolidated and separate
Financial Statements**

as at and for the period ended June 30, 2023

Bangladesh Finance Limited
Consolidated Balance Sheet
As at 30 June 2023

	30-Jun-23 BDT	31-Dec-22 BDT
PROPERTY AND ASSETS		
Cash		
Cash in hand	154,987	86,910
Balance with Bangladesh Bank	97,988,366	117,732,419
	98,143,353	117,819,328
Balance with other Banks and Financial Institutions		
Inside Bangladesh	1,534,781,286	1,575,248,414
Outside Bangladesh	-	-
	1,534,781,286	1,575,248,414
Money at call and short notice		
	-	-
Investment in Securities		
Government	-	-
Others	1,304,588,852	1,135,630,606
	1,304,588,852	1,135,630,606
Lease, Loans and Advances		
In Bangladesh	13,916,439,600	14,006,177,275
Outside Bangladesh	-	-
	13,916,439,600	14,006,177,275
Fixed Assets including Premises, Furniture and Fixtures	604,725,419	624,786,962
Other Assets	1,497,811,090	1,458,874,259
Non Banking Assets	213,121,062	213,121,062
Total Assets	19,169,610,662	19,131,657,906
LIABILITIES AND CAPITAL		
Liabilities		
Financing (Borrowings) from other Banks, Financial Institutions and Agents	4,271,260,694	3,145,399,810
Deposits and other Accounts	8,941,979,884	9,797,346,225
Other Liabilities	2,307,149,324	2,406,773,783
Total Liabilities	15,520,389,902	15,349,519,818
Capital/ Shareholders' Equity		
Share Capital	1,882,362,670	1,882,362,670
Statutory Reserve	508,225,595	501,151,365
General Reserve	-	-
Capital Reserve	33,744,750	33,744,750
Revaluation Surplus on Land and Building	408,393,788	409,095,980
Retained Earnings	302,204,671	450,851,610
Total Shareholders' Equity	3,134,931,474	3,277,206,374
Non Controlling Interest	514,289,286	504,931,713
Total Liabilities and Shareholders' Equity	19,169,610,662	19,131,657,906

Bangladesh Finance Limited
Consolidated Balance Sheet
As at 30 June 2023

	30-Jun-23 BDT	31-Dec-22 BDT
OFF BALANCE SHEET EXPOSURES		
CONTINGENT LIABILITIES		
Acceptances and Endorsements	-	-
Letters of Guarantee	200,000,000	200,000,000
Irrevocable Letters of Credit	-	-
Bills for Collection	-	-
Total	200,000,000	200,000,000
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	200,000,000	200,000,000
Net Asset Value (NAV) per share	16.65	17.41

 CFO	 Company Secretary	 Managing Director	 Director	 Chairman
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Bangladesh Finance Limited
Consolidated Profit and Loss Account
For the period ended 30 June 2023

	Jan-Jun-23 BDT	Jan-Jun-22 BDT	Apr-Jun-23 BDT	Apr-Jun-22 BDT
Interest Income	654,714,157	780,018,281	326,142,640	392,195,480
Less: Interest paid on Deposits and Borrowings etc.	508,327,450	499,336,951	255,403,367	256,893,572
Net Interest Income	146,386,707	280,681,330	70,739,273	135,301,908
Income from Investment	21,106,785	122,403,137	12,815,142	73,443,727
Commission, Exchange and Brokerage	38,512,087	58,313,624	21,258,229	22,416,354
Other Operating Income	42,406,891	10,810,932	19,546,040	6,754,409
	102,025,763	191,527,693	53,619,411	102,614,490
Total Operating Income	248,412,470	472,209,023	124,358,684	237,916,398
Salaries and Allowances	113,940,082	93,758,431	59,256,147	52,537,311
Rent, Taxes, Insurances, Electricity etc.	4,950,229	4,175,445	2,706,193	1,902,862
Legal and Professional Fees	1,390,502	3,394,183	755,715	2,266,835
Postage, Stamps, Telecommunication etc.	2,370,941	2,137,253	1,320,086	1,189,414
Stationery, Printings, Advertisements etc.	6,852,174	8,524,665	3,586,704	5,749,710
Managing Director's Salary and Allowances	3,575,000	3,575,000	1,925,000	1,925,000
Directors' Fees	536,800	1,073,600	396,000	492,800
Audit Fees	316,250	333,749	158,125	166,875
Depreciation and Repairs of Assets	33,908,834	28,800,611	17,476,466	14,931,297
Other Expenses	11,361,706	14,726,150	4,267,500	7,085,606
Total Operating Expenses	179,202,516	160,499,086	91,847,936	88,247,709
Profit before Provision	69,209,954	311,709,936	32,510,748	149,668,689
Specific Provisions for Classified Investment	(11,015,320)	(500,000)	(9,835,320)	-
General Provisions for Unclassified Investment	-	67,000,000	-	33,500,000
Special Provisions for Unclassified Investment	-	-	-	-
Provisions for Other Receivables	-	10,000,000	-	5,000,000
Provisions for Off-Balance Sheet exposures	-	(500,000)	-	1,500,000
Provisions for Investment in Shares and Margin Loan	(5,200,000)	(8,700,000)	(5,850,000)	3,308,823
Total Provision	(16,215,320)	67,300,000	(15,685,320)	43,308,823
Total Profit before Provisions for Taxation	85,425,274	244,409,936	48,196,068	106,359,866
Current Tax Expenses	24,464,927	79,545,654	10,648,022	34,056,428
Deferred Tax Expenses/(benefit)	5,641,408	(17,211,925)	7,458,527	(16,145,030)
	30,106,335	62,333,730	18,106,549	17,911,398
Net Profit after Taxation	55,318,939	182,076,207	30,089,519	88,448,468
Attributable to	55,318,939	182,076,207	30,089,519	88,448,468
Shareholder of the Company	45,961,367	146,598,374	26,290,623	71,526,155
Non-controlling Interest	9,357,572	35,477,832	3,798,896	16,922,312
Net Profit available for distribution	45,961,367	146,598,374	26,290,623	71,526,155
Appropriations				
Statutory Reserve	7,074,230	14,105,678	4,520,817	7,326,986
General Reserve	-	-	-	-
Retained Earnings	38,887,136	132,492,696	21,769,806	64,199,170
	45,961,367	146,598,374	26,290,623	71,526,155
Basic Earnings Per Share	0.24	0.78	0.14	0.38



CFO



Company Secretary



Managing Director



Director



Chairman

Bangladesh Finance Limited
Consolidated Cash Flow Statement
For the period ended 30 June 2023

	30-Jun-23 BDT	30-Jun-22 BDT
Cash Flows from Operating Activities		
Interest received	654,849,043	839,002,831
Interest paid	(530,812,944)	(505,641,500)
Dividend received	10,574,485	7,377,267
Fees and Commission received	57,568,186	81,885,840
Cash Payments to Employees	(117,515,082)	(97,102,319)
Cash Payments to Suppliers	(7,554,331)	(8,843,144)
Income Tax Paid	(151,341,235)	(61,345,744)
Received from other Operating activities	51,473,154	102,348,140
Payments for other Operating activities	(45,149,538)	(32,876,792)
Cash generated from operating activities before changes in Operating Assets and Liabilities	(77,908,262)	324,804,581
Changes in Operating Assets and Liabilities		
Purchases/Sale of Trading Securities	(168,958,246)	(180,342,230)
Loans and Lease Finance to Customers	89,737,675	(417,547,178)
Other Assets	(26,190,744)	60,866,875
Deposits	(855,366,342)	705,618,766
Other Liabilities	66,442,846	(276,027,169)
Sub Total	(894,334,811)	(107,430,937)
A) Net Cash flows from Operating Activities	(972,243,073)	217,373,644
Cash flows from Investing Activities		
Purchase/sale of non trading securities	-	-
Proceeds from Sale of fixed assets	1,673,000	215,000
(Purchase)/disposal of fixed assets including right-of-use assets	(12,156,396)	(34,086,032)
B) Net Cash flows from Investing Activities	(10,483,396)	(33,871,032)
Cash flows from Financing Activities		
Increase/(decrease) of borrowings	1,125,860,884	(56,412,930)
Payment for lease liabilities	(15,041,251)	(12,873,643)
Dividend Paid	(188,236,267)	(106,548,830)
C) Net Cash flows from Financing Activities	922,583,366	(175,835,403)
D) Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(60,143,103)	7,667,209
E) Cash and Cash Equivalents at the beginning of the period	1,693,067,742	1,561,367,775
F) Cash and Cash Equivalents at the end of the period(D+E)	1,632,924,639	1,569,034,984
Net Operating Cash Flows per share (NOCFPS)	(5.17)	1.15



CFO



Company Secretary



Managing Director



Director



Chairman

Bangladesh Finance Limited
Consolidated Statement of Changes in Shareholders' Equity
For the period ended 30 June 2023

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 2023	1,882,362,670	501,151,365	-	33,744,750	409,095,980	450,851,610	3,277,206,374	504,931,713	3,782,138,088
Changes during the year 2023									
10% Cash Dividend - 2022	-	-	-	-	-	(188,236,267)	(188,236,267)	-	(188,236,267)
Interim Cash Dividend - 2022	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	-	45,961,367	45,961,367	9,357,572	55,318,939
Revaluation Surplus	-	-	-	-	(702,192)	702,192	-	-	-
Transfer to statutory reserve	-	7,074,230	-	-	-	(7,074,230)	-	-	-
	-	7,074,230	-	-	(702,192)	(148,646,939)	(142,274,900)	9,357,572	(132,917,328)
Balance as at 30 June 2023	1,882,362,670	508,225,595	-	33,744,750	408,393,788	302,204,671	3,134,931,474	514,289,286	3,649,220,760
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 year 2022									
6% Stock Dividend - 2021	106,548,830	-	-	-	-	(106,548,830)	-	-	-
6% Cash Dividend - 2021	-	-	-	-	-	(106,548,830)	(106,548,830)	-	(106,548,830)
Profit/(Loss) for the year	-	-	-	-	-	146,598,374	146,598,374	35,477,832	182,076,207
Revaluation Surplus	-	-	-	-	(702,192)	702,192	-	-	-
Transfer to statutory reserve	-	14,105,678	-	-	-	(14,105,678)	-	-	-
	106,548,830	14,105,678	-	-	(702,192)	(79,902,772)	40,049,544	35,477,832	75,527,376
Balance as at 30 June 2022	1,882,362,670	476,568,871	-	33,744,750	409,798,172	385,314,745	3,187,789,208	540,274,211	3,728,063,419



CFO



Company Secretary



Managing Director



Director



Chairman

Bangladesh Finance Limited
Balance Sheet
As at 30 June 2023

	30-Jun-23	31-Dec-22
	BDT	BDT
PROPERTY AND ASSETS		
Cash		
Cash in hand	78,109	39,605
Balance with Bangladesh Bank	97,988,366	117,732,419
	98,066,475	117,772,023
Balance with other Banks and Financial Institutions		
Inside Bangladesh	1,318,535,743	1,143,319,843
Outside Bangladesh	-	-
	1,318,535,743	1,143,319,843
Money at call and short notice	-	-
Investment in Securities		
Government	-	-
Others	365,510,556	419,002,129
	365,510,556	419,002,129
Lease, Loans and Advances		
In Bangladesh	13,389,644,287	13,699,677,770
Outside Bangladesh	-	-
	13,389,644,287	13,699,677,770
Fixed Assets including Premises, Furniture and Fixtures	547,361,093	568,330,764
Other Assets	1,269,219,619	1,245,030,892
Non Banking Assets	213,121,062	213,121,062
Total Assets	17,201,458,835	17,406,254,484
LIABILITIES AND CAPITAL		
Liabilities		
Financing (Borrowings) from other Banks financial Institutions and Agents	3,641,055,528	2,666,627,723
Deposits and other Accounts	8,941,979,884	9,862,346,225
Term Deposits	8,898,588,940	9,792,981,240
Other Deposits	35,875,375	58,342,957
Advance Rent and Installments	7,515,568	11,022,028
Bills Payable	-	-
Other Liabilities	1,730,338,970	1,836,330,969
Total Liabilities	14,313,374,382	14,365,304,918
Capital/Shareholders' Equity		
Share Capital	1,882,362,670	1,882,362,670
Statutory Reserve	508,225,595	501,151,365
General Reserve	-	-
Revaluation Surplus on Land and Building	408,393,788	409,095,980
Retained Earnings	89,102,399	248,339,553
Total Shareholders' Equity	2,888,084,453	3,040,949,568
Total Liabilities and Shareholders' Equity	17,201,458,835	17,406,254,484

Bangladesh Finance Limited
Balance Sheet
As at 30 June 2023

	30-Jun-23 BDT	31-Dec-22 BDT
OFF BALANCE SHEET EXPOSURES		
CONTINGENT LIABILITIES		
Acceptances and Endorsements	-	-
Letters of Guarantee	200,000,000	200,000,000
Irrevocable Letters of Credit	-	-
Bills for Collection	-	-
Total	200,000,000	200,000,000
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	200,000,000	200,000,000
Net Asset Value (NAV) per share	15.34	16.15



CFO



Company Secretary



Managing Director



Director



Chairman

Bangladesh Finance Limited
Profit and Loss Account
For the period ended 30 June 2023

	30-Jun-23	30-Jun-22	Apr-Jun-23	Apr-Jun-22
	BDT	BDT	BDT	BDT
Interest Income	610,152,545	744,222,626	305,157,324	375,853,352
Less: Interest paid on Deposits and Borrowings etc.	488,218,859	483,144,000	245,088,546	248,968,922
Net Interest Income	121,933,687	261,078,626	60,068,779	126,884,430
Income from Investment in securities	15,235,038	22,429,866	11,707,938	27,257,404
Commission, Exchange and Brokerage	1,455,000	1,350,000	798,478	1,350,000
Other Operating Income	42,362,718	10,701,186	19,661,648	6,705,061
	59,052,756	34,481,052	32,168,064	35,312,465
Total Operating Income	180,986,442	295,559,677	92,236,843	162,196,895
Salaries and Allowances	93,495,659	76,315,898	47,698,404	42,819,941
Rent, Taxes, Insurances, Electricity etc.	3,215,741	2,941,053	1,866,921	1,608,591
Legal and Professional Fees	538,998	2,196,075	357,386	1,586,277
Postage, Stamps, Telecommunication etc.	1,629,467	1,699,261	885,823	965,206
Stationery, Printings, Advertisements etc.	6,186,988	7,811,944	3,362,488	5,252,193
Managing Director's Salary and Allowances	3,575,000	3,575,000	1,925,000	1,925,000
Directors' Fees	396,000	827,200	334,400	413,600
Audit Fees	215,626	215,625	107,813	107,813
Depreciation and Repairs of NBF's Assets	24,110,893	22,084,776	12,472,990	11,514,416
Other Expenses	8,242,969	12,013,233	3,136,789	6,243,727
Total Operating Expenses	141,607,340	129,680,064	72,148,013	72,436,764
Profit before Provision	39,379,103	165,879,613	20,088,830	89,760,131
Specific provisions for Classified Investment	(11,015,320)	(500,000)	(9,835,320)	-
General provisions for Unclassified Investment	-	67,000,000	-	33,500,000
Special provisions for Unclassified Investment	-	-	-	-
Provisions for other Receivables	-	10,000,000	-	5,000,000
Provisions for Off-Balance Sheet exposures	-	(500,000)	-	1,500,000
Provisions for Investment in Securities	(5,200,000)	(15,000,000)	(5,850,000)	5,000,000
Total Provision	(16,215,320)	61,000,000	(15,685,320)	45,000,000
Total Profit before Provisions for Taxation	55,594,423	104,879,613	35,774,150	44,760,131
Deferred Tax Expenses/(benefit)	6,645,092	(18,923,169)	7,501,479	(15,347,723)
Current Tax Expenses	13,578,178	53,274,392	5,668,587	23,472,925
	20,223,270	34,351,223	13,170,066	8,125,202
Net Profit after Taxation	35,371,152	70,528,390	22,604,084	36,634,929
Appropriations				
Statutory Reserve	7,074,230	14,105,678	4,520,817	7,326,986
General Reserve	-	-	-	-
Retained Earnings	28,296,922	56,422,712	18,083,267	29,307,943
	35,371,152	70,528,390	22,604,084	36,634,929
Basic Earnings Per Share	0.19	0.37	0.12	0.19



CFO



Company Secretary



Managing Director



Director



Chairman

Bangladesh Finance Limited
Cash Flow Statement
For the period ended 30 June 2023

	30-Jun-23	30-Jun-22
	BDT	BDT
Cash Flows from Operating Activities		
Interest received	610,346,694	803,505,731
Interest paid	(504,424,353)	(489,448,548)
Dividend received	3,202,328	2,657,609
Fees and Commission received	1,455,000	1,350,000
Cash Payments to Employees	(97,070,659)	(79,890,898)
Cash Payments to Suppliers	(6,186,988)	(7,811,944)
Income Tax Paid	(106,907,128)	(45,573,193)
Received from other Operating activities	48,012,628	30,258,443
Payments for other Operating activities	(21,530,470)	(27,016,225)
Cash generated from operating activities before changes in Operating Assets and Liabilities	(73,102,947)	188,030,974
Changes in Operating Assets and Liabilities		
Purchases/Sale of Trading Securities	53,491,573	(46,921,568)
Loans and Lease Finance to Customers	310,033,483	(587,112,736)
Other Assets	(26,038,330)	90,419,449
Deposits	(920,366,342)	705,618,766
Other Liabilities	34,322,171	30,541,822
Sub Total	(548,557,444)	192,545,732
A) Net Cash from Operating Activities	(621,660,392)	380,576,706
Cash flows from Investing Activities		
Purchase/sale of non trading securities	-	-
Proceeds from Sale of fixed assets	1,673,000	215,000
(Purchase)/disposal of fixed assets including right-of-use assets	(1,450,328)	(24,267,965)
B) Net Cash from Investing Activities	222,672	(24,052,965)
Cash flows from Financing Activities		
Increase/(decrease) of borrowings	974,427,806	(51,118,591)
Payment for lease liabilities	(9,243,468)	(9,118,430)
Dividend Paid	(188,236,267)	(106,548,830)
C) Net Cash from Financing Activities	776,948,071	(166,785,851)
D) Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	155,510,351	189,737,890
E) Cash and cash equivalents at the beginning of the period	1,261,091,867	1,090,700,584
F) Cash and cash equivalents at the end of the period (D+E)	1,416,602,218	1,280,438,474
Net Operating Cash Flow per share	(3.30)	2.02



CFO



Company Secretary



Managing Director



Director



Chairman

Bangladesh Finance Limited
Statement of Changes in Shareholders' Equity
For the period ended 30 June 2023

Particular	Share capital BDT	Statutory reserve BDT	General reserve BDT	Revaluation Surplus BDT	Retained earnings BDT	Total BDT
Balance as at 01 January 2023	1,882,362,670	501,151,365	-	409,095,980	248,339,552	3,040,949,568
Changes during the year 2023						
10% Cash Dividend - 2022					(188,236,267)	(188,236,267)
Profit/(Loss) for the period	-	-	-	-	35,371,152	35,371,152
Transfer to retained earnings				(702,192)	702,192	-
Transfer to statutory reserve	-	7,074,230	-	-	(7,074,230)	-
	-	7,074,230	-	(702,192)	(159,237,153)	(152,865,115)
Balance as at 30 June 2023	1,882,362,670	508,225,595	-	408,393,788	89,102,399	2,888,084,453
Balance as at 01 January 2022	1,775,813,840	462,463,192	-	410,500,364	305,280,139	2,954,057,535
Changes during the year 2022						
6% Stock Dividend - 2021	106,548,830	-	-	-	(106,548,830)	-
6% Cash Dividend - 2021	-	-	-	-	(106,548,830)	(106,548,830)
Profit/(Loss) for the period	-	-	-	-	70,528,390	70,528,390
Transfer to Retained Earnings				(702,192)	702,192	-
Transfer to statutory reserve	-	14,105,678	-	-	(14,105,678)	-
	106,548,830	14,105,678	-	(702,192)	(155,972,756)	(36,020,440)
Balance as at 30 June 2022	1,882,362,670	476,568,871	-	409,798,172	149,307,383	2,918,037,095



CFO



Company Secretary



Managing Director



Director



Chairman