

Bangladesh Finance And Investment Company Limited
Consolidated Balance Sheet
As at 31 December 2018

	31-Dec-18 BDT	31-Dec-17 BDT
PROPERTY AND ASSETS		
Cash		
Cash in hand	137,594	62,819
Balance with Bangladesh Bank	133,078,089	148,797,583
	133,215,683	148,860,402
Balance with other Banks and Financial Institutions		
Inside Bangladesh	741,522,615	1,003,397,898
Outside Bangladesh	-	-
	741,522,615	1,003,397,898
Money at call and short notice	-	-
Investment in Securities		
Government	-	-
Others	1,092,260,486	1,123,847,266
	1,092,260,486	1,123,847,266
Lease, Loans and Advances		
In Bangladesh	13,861,556,468	14,225,910,307
Outside Bangladesh	-	-
	13,861,556,468	14,225,910,307
Fixed Assets including Premises, Furniture and Fixtures	398,440,699	412,298,454
Other Assets	2,279,170,368	2,192,511,779
Non Banking Assets	212,121,062	212,121,062
Total Assets	18,718,287,380	19,318,947,168
LIABILITIES AND CAPITAL		
Liabilities		
Financing (Borrowings) from other Banks, Financial Institutions and Agents	3,490,092,798	4,069,958,239
Deposits and other Accounts	9,579,214,627	10,192,102,183
Other Liabilities	2,605,434,292	2,295,384,834
Total Liabilities	15,674,741,716	16,557,445,256
Capital/ Shareholders' Equity		
Share Capital	1,522,996,440	1,384,542,220
Statutory Reserve	320,007,242	264,563,582
General Reserve	-	-
Capital Reserve	33,744,750	33,744,750
Revaluation Surplus on Land & Building	295,243,020	295,243,020
Retained Earnings	382,246,789	294,227,574
Total Shareholders' Equity	2,554,238,240	2,272,321,146
Non Controlling Interest	489,307,422	489,180,767
Total Liabilities & Shareholders' Equity	18,718,287,380	19,318,947,168
Net Asset Value per share (NAV)	16.77	16.41

Bangladesh Finance And Investment Company Limited
Consolidated Balance Sheet
As at 31 December 2018

	31-Dec-18	31-Dec-17
	<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	<u>100,000,000</u>	<u>100,000,000</u>
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	<u>-</u>	<u>-</u>
Total Off-Balance Sheet items including contingent liabilities	<u><u>100,000,000</u></u>	<u><u>100,000,000</u></u>

These financial statements should be read in conjunction with the annexed notes 1 to 44

Company Secretary

Managing Director

Director

Director

Dated, Dhaka

MABS & J Partners
 Chartered Accountants

Bangladesh Finance And Investment Company Limited
Consolidated Profit and Loss Account
For the year ended 31 December 2018

	31-Dec-18 BDT	31-Dec-17 BDT
Interest Income	1,884,639,422	1,619,839,090
Less: Interest paid on Deposits & Borrowings etc.	1,468,674,631	1,199,694,273
Net Interest Income	415,964,791	420,144,817
Income from Investment in securities	35,777,530	168,407,759
Commission, Exchange and Brokerage	79,581,289	91,820,928
Other Operating Income	106,920,212	123,443,059
Total Operating Income	638,243,822	803,816,563
Salaries and Allowances	150,423,802	117,147,693
Rent, Taxes, Insurances, Electricity etc.	26,912,060	24,866,045
Legal & Professional Fees	2,403,356	2,117,155
Postage, Stamps, Telecommunication etc.	3,769,859	2,818,469
Stationery, Printings, Advertisements etc.	4,354,738	3,946,876
Managing Director's Salary and Allowances	6,758,333	6,858,065
Directors' Fees and Conveyance	1,201,500	1,572,250
Auditors' Fees	345,000	292,139
Depreciation & Repairs of Assets	35,671,414	34,478,523
Other Expenses	59,745,419	63,339,228
Total Operating Expenses	291,585,481	257,436,442
Profit before Provision	346,658,341	546,380,121
Specific provisions for Classified Investment	(87,859,475)	98,200,818
General Provisions for Unclassified Investment	(28,717,055)	6,781,288
Provisions for Other Receivables	(3,289,000)	92,000
Provisions for Investment in Securities	49,543,226	82,785,012
Total Provision	(70,322,304)	187,859,118
Total Profit before Provisions for Taxation	416,980,645	358,521,003
Deferred Tax Expenses/(benefit)	(1,478,361)	(2,565,669)
Current Tax Expenses-BD Finance	120,214,449	33,120,379
Current Tax Expenses-BD Securities Ltd.	13,884,766	19,381,146
Current Tax Expenses-BD Capital Holdings Ltd.	2,406,039	8,410,046
Net Profit after Taxation	281,953,752	300,175,101
Attributable to	281,953,752	300,175,101
Shareholder of the Company	281,865,472	278,942,052
Non-controlling Interest	88,280	21,233,049
Net Profit available for distribution	281,865,472	278,942,052

Bangladesh Finance And Investment Company Limited
Consolidated Profit and Loss Account
For the year ended 31 December 2018

	31-Dec-18	31-Dec-17
	BDT	BDT
Appropriations		
Statutory Reserve	55,443,659	41,955,994
General Reserve	-	-
Retained Earnings	226,421,813	236,986,058
	281,865,472	278,942,052
 Earnings Per Share (Re-stated 2017)	 1.85	 1.83

These financial statements should be read in conjunction with the annexed notes 1 to 44

Company Secretary

Managing Director

Director

Director

Dated, Dhaka

MABS & J Partners
 Chartered Accountants

Bangladesh Finance And Investment Company Limited
Consolidated Cash Flow Statement
For the year ended 31 December 2018

	31-Dec-18 BDT	31-Dec-17 BDT
Cash Flow from Operating Activities		
Interest received	1,842,646,476	1,544,925,122
Interest paid	(1,407,754,475)	(1,250,992,665)
Dividend received	28,146,262	47,594,282
Fees & Commission received	74,537,950	90,270,185
Cash Payments to Employees	(157,182,135)	(124,492,342)
Cash Payments to Suppliers	(5,613,280)	(4,524,142)
Income Tax Paid	(48,076,170)	(126,807,764)
Received from other Operating activities	119,506,604	248,974,952
Payments for other Operating activities	(103,367,935)	(113,199,863)
Cash generated from operating activities before changes in Operating Assets & Liabilities	342,843,297	311,747,766
Changes in Operating Assets and Liabilities		
Purchases/Sale of Trading Securities	31,586,780	(298,410,122)
Loans and Lease Finance to Customers	351,283,831	(479,812,045)
Other Assets	(3,415,125)	38,904,467
Deposits	(612,887,556)	1,177,243,606
Other Liabilities	164,959,077	37,596,417
Sub Total	(68,472,993)	475,522,324
A) Net Cash flows from Operating Activities	274,370,304	787,270,090
Cash flows from Investing Activities		
Purchase/sale of non trading securities	37,879,317	-
Proceeds from Sale of fixed assets	-	-
Purchases/sale of Property, Plant & Equipment	(9,904,181)	(22,268,718)
B) Net Cash flows from Investing Activities	27,975,136	(22,268,718)
Cash flows from Financing Activities		
Increase/(decrease) of borrowings	(579,865,441)	(214,281,630)
Share Capital - Right Issue	-	-
Dividend Paid	-	(13,437,500)
C) Net Cash flows from Financing Activities	(579,865,441)	(227,719,130)
D) Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(277,520,001)	537,282,241
E) Cash & Cash Equivalents at the beginning of the period	1,152,258,300	614,976,059
F) Cash & Cash Equivalents at the end of the period(D+E)	874,738,299	1,152,258,300
Net Operating Cash Flows per share (NOCFPS)	1.80	5.69

Bangladesh Finance And Investment Company Limited
Consolidated Statement of Changes in Shareholders' Equity
For the year ended 31 December 2018

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 2018	1,384,542,220	264,563,582	-	33,744,750	295,243,020	294,227,574	2,272,321,146	489,180,767	2,761,501,912
Changes during the period 2018									
Issue of Bonus Share	138,454,222	-	-	-	-	(138,454,222)	-	-	-
Prior year adjustment	-	-	-	-	-	51,624	51,624	38,376	90,000
Cash Dividend	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	-	281,865,472	281,865,472	88,280	281,953,752
Capital Reserve	-	-	-	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	55,443,659	-	-	-	(55,443,659)	-	-	-
	138,454,222	55,443,659	-	-	-	88,019,215	281,917,096	126,656	282,043,752
Balance as at 31 December 2018	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
Balance as at 01 January 2017	1,258,674,750	222,607,589	-	33,744,750	295,243,020	196,542,723	2,006,812,831	467,951,480	2,474,764,312
Changes during the period 2017									
Issue of Bonus Share	125,867,480	-	-	-	-	(125,867,480)	-	-	-
Right Share Issue	-	-	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	(13,433,738)	(13,433,738)	(3,763)	(13,437,500)
Profit/(Loss) for the period	-	-	-	-	-	278,942,052	278,942,052	21,233,049	300,175,101
Capital Reserve	-	-	-	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	41,955,994	-	-	-	(41,955,994)	-	-	-
	125,867,480	41,955,994	-	-	-	97,684,841	265,508,314	21,229,286	286,737,601
Balance as at 31 December 2017	1,384,542,230	264,563,582	-	33,744,750	295,243,020	294,227,563	2,272,321,146	489,180,766	2,761,501,912

These financial statements should be read in conjunction with the annexed notes 1 to 44

Company Secretary

Managing Director

Director

Director

Dated, Dhaka
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MABS & J Partners
Chartered Accountants

Bangladesh Finance And Investment Company Limited

Balance Sheet
As at 31 December 2018

	31-Dec-18 BDT	31-Dec-17 BDT
PROPERTY AND ASSETS		
Cash		
Cash in hand	69,250	55,714
Balance with Bangladesh Bank	133,078,089	148,797,583
	133,147,339	148,853,297
Balance with other Banks and Financial Institutions		
Inside Bangladesh	658,978,102	960,040,271
Outside Bangladesh	-	-
	658,978,102	960,040,271
Money at call and short notice	-	-
Investment in Securities		
Government	-	-
Others	484,232,301	488,255,822
	484,232,301	488,255,822
Lease, Loans and Advances		
In Bangladesh	13,629,146,338	14,009,168,768
Outside Bangladesh	-	-
	13,629,146,338	14,009,168,768
Fixed Assets including Premises, Furniture and Fixtures	387,901,258	403,671,878
Other Assets	2,002,904,406	1,889,227,111
Non Banking Assets	212,121,062	212,121,062
Total Assets	17,508,430,806	18,111,338,208
LIABILITIES AND CAPITAL		
Liabilities		
Financing (Borrowings) from other Banks financial Institutions and Agents	3,205,972,678	3,756,814,603
Deposits and other Accounts	9,579,214,627	10,192,102,183
Term Deposits	9,103,947,672	9,907,425,372
Other Deposits	322,467,052	58,902,497
Advance Rent & Installments	152,799,902	225,774,314
Bills Payable	-	-
Other Liabilities	2,330,080,074	2,046,476,291
Total Liabilities	15,115,267,379	15,995,393,077
Capital/Shareholders' Equity		
Share Capital	1,522,996,440	1,384,542,220
Statutory Reserve	320,007,242	264,563,582
General Reserve	-	-
Revaluation Surplus on Land & Building	295,243,020	295,243,020
Retained earnings	254,916,724	171,596,309
Total Shareholders' Equity	2,393,163,425	2,115,945,132
Total Liabilities & Shareholders' Equity	17,508,430,806	18,111,338,208
Net Asset Value per share (NAV)	15.71	15.28

Bangladesh Finance And Investment Company Limited
Balance Sheet
As at 31 December 2018

	31-Dec-18 BDT	31-Dec-17 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

These financial statements should be read in conjunction with the annexed notes 1 to 44

Company Secretary

Managing Director

Director

Director

Dated, Dhaka
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MABS & J Partners
Chartered Accountants

Bangladesh Finance And Investment Company Limited
Profit and Loss Account
For the year ended 31 December 2018

	31-Dec-18 BDT	31-Dec-17 BDT
Interest Income	1,848,870,486	1,592,255,704
Less: Interest paid on Deposits & Borrowings etc.	1,420,478,171	1,166,234,103
Net Interest Income	428,392,315	426,021,601
Income from Investment in securities	19,984,901	39,619,578
Commission, Exchange and Brokerage	400,000	400,000
Other Operating Income	110,448,599	125,869,858
Total Operating Income	559,225,815	591,911,037
Salaries and Allowances	122,482,880	92,834,575
Rent, Taxes, Insurances, Electricity etc.	22,118,363	21,379,769
Legal & Professional Fees	1,961,296	1,518,585
Postage, Stamps, Telecommunication etc.	2,511,317	1,957,492
Stationery, Printings, Advertisements etc.	3,888,654	3,582,557
Managing Director's Salary and Allowances	6,758,333	6,858,065
Directors' Fees and Conveyance	960,000	1,256,000
Auditors' Fees	261,944	203,333
Depreciation & Repairs of NBF's Assets	31,737,723	28,787,344
Other Expenses	30,456,451	28,124,533
Total Operating Expenses	223,136,962	186,502,253
Profit before Provision	336,088,854	405,408,784
Specific provisions for Classified Investment	(87,859,475)	98,200,818
General provisions for Unclassified Investment	(28,717,055)	6,781,288
Provisions for other Receivables	(3,289,000)	92,000
Provisions for Investment in Securities	60,000,000	60,000,000
Total Provision	(59,865,530)	165,074,106
Total Profit before Provisions for Taxation	395,954,384	240,334,678
Deferred Tax Expenses/(benefit)	(1,478,361)	(2,565,669)
Current Tax Expenses	120,214,449	33,120,379
	118,736,088	30,554,710
Net Profit after Taxation	277,218,296	209,779,968
Appropriations		
Statutory Reserve	55,443,659	41,955,994
General Reserve	-	-
Retained Earnings	221,774,636	167,823,975
	277,218,296	209,779,968
Earnings Per Share (Re-stated 2017)	1.82	1.38

Company Secretary

Managing Director

Director

Director

Dated, Dhaka
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Bangladesh Finance And Investment Company Limited
Cash Flow Statement
For the year ended 31 December 2018

	31-Dec-18 <u>BDT</u>	31-Dec-17 <u>BDT</u>
Cash Flow from Operating Activities		
Interest received	1,806,789,324	1,517,249,400
Interest paid	(1,359,460,319)	(1,218,974,142)
Dividend received	16,123,193	34,836,144
Fees & Commission received	400,000	400,000
Cash Payments to Employees	(129,241,213)	(99,692,640)
Cash Payments to Suppliers	(3,888,654)	(3,582,557)
Income Tax Paid	(34,191,404)	(107,535,834)
Received from other Operating activities	114,310,307	130,653,291
Payments for other Operating activities	(70,178,850)	(67,024,096)
Cash generated from operating activities before changes in Operating Assets & Liabilities	340,662,384	186,329,567
Changes in Operating Assets and Liabilities		
Purchases/Sale of Trading Securities	4,023,520	(213,467,499)
Loans and Lease Finance to Customers	366,224,037	(291,268,515)
Other Assets	836,204	16,287,119
Deposits	(612,887,556)	1,177,243,606
Other Liabilities	139,272,833	140,867,790
Sub Total	(102,530,962)	829,662,501
A) Net Cash from Operating Activities	238,131,422	1,015,992,068
Cash flows from Investing Activities		
Purchase/sale of non trading securities	-	-
Proceeds from Sale of fixed assets	-	-
Purchases/sale of Property, Plant & Equipments	(4,057,624)	(21,214,440)
B) Net Cash from Investing Activities	(4,057,624)	(21,214,440)
Cash flows from Financing Activities		
Increase/(decrease) of borrowings	(550,841,925)	(319,869,460)
Dividend Paid	-	-
C) Net Cash from Financing Activities	(550,841,925)	(319,869,460)
D) Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(316,768,127)	674,908,169
E) Cash and cash equivalents at the beginning of the period	1,108,893,568	433,985,401
F) Cash and cash equivalents at the end of the period (D+E)	792,125,441	1,108,893,569
Net Operating Cash Flow per share	1.56	7.34

These financial statements should be read in conjunction with the annexed notes 1 to 44

Company Secretary

Managing Director

Director

Director

Dated, Dhaka

MABS & J Partners
Chartered Accountants

Bangladesh Finance And Investment Company Limited
Statement of Changes in Shareholders' Equity
For the year ended 31 December 2018

Particular	Share capital BDT	Statutory reserve BDT	General reserve BDT	Revaluation Surplus BDT	Retained earnings BDT	Total BDT
Balance as at 01 January 2018	1,384,542,230	264,563,582	-	295,243,020	171,596,299	2,115,945,132
Changes during the period 2018						
Issue of Bonus Share	138,454,222	-	-	-	(138,454,222)	-
Profit/(Loss) for the period	-	-	-	-	277,218,296	277,218,296
Transfer to statutory reserve	-	55,443,659	-	-	(55,443,659)	-
Revaluation of Land	-	-	-	-	-	-
	138,454,222	55,443,659	-	-	83,320,414	277,218,295
Balance as at 31 December 2018	1,522,996,452	320,007,242	-	295,243,020	254,916,714	2,393,163,426
Balance as at 01 January 2017	1,258,674,750	222,607,589	-	295,243,020	129,639,805	1,906,165,164
Changes during the period 2017						
Issue of Bonus Share	125,867,480	-	-	-	(125,867,480)	-
Profit/(Loss) for the period	-	-	-	-	209,779,968	209,779,968
Transfer to statutory reserve	-	41,955,994	-	-	(41,955,994)	-
Revaluation of Land	-	-	-	-	-	-
	125,867,480	41,955,994	-	-	41,956,495	209,779,968
Balance as at 31 December 2017	1,384,542,230	264,563,582	-	295,243,020	171,596,299	2,115,945,132

These financial statements should be read in conjunction with the annexed notes 1 to 44

Company Secretary

Managing Director

Director

Director

Dated, Dhaka

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MABS & J Partners
Chartered Accountants