Bangladesh Finance And Investment Company Limited

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1st Quarter Un-Audited Financial Statements for the period ended March 31, 2017

Consolidated Balance Sheet
As at 31 March 2017

	Provisional & Un-Audited 31-Mar-17 BDT	31-Dec-16 BDT
PROPERTY AND ASSETS		
Cash		
Cash in hand	102,976	75,057
Balance with Bangladesh Bank	151,652,498	161,998,454
	151,755,475	**162,073,512**
Balance with other Banks and Financial Institutions		
Inside Bangladesh	460,051,325	452,902,547
Outside Bangladesh	-	-
	460,051,325	**452,902,547**
Money at call and short notice	-	-
Investment in Securities		
Government	-	-
Others	962,655,572	825,437,144
	962,655,572	**825,437,144**
Lease, Loans and Advances		
In Bangladesh	12,846,548,482	13,880,049,696
Outside Bangladesh	-	-
	12,846,548,482	**13,880,049,696**
Fixed Assets including Premises, Furniture and Fixtures	**406,358,825**	**411,923,877**
Other Assets	**2,196,471,331**	**2,048,818,469**
Non Banking Assets	**212,121,062**	**212,121,062**
Total Assets	**17,235,962,070**	**17,993,326,305**
LIABILITIES AND CAPITAL		
Liabilities		
Financing (Borrowings) from other Banks, Financial Institutions and Agents	**3,531,687,190**	**4,281,399,455**
Deposits and other Accounts	**8,965,330,839**	**9,014,858,577**
Other Liabilities	**2,164,507,684**	**2,222,303,962**
Total Liabilities	**14,661,525,714**	**15,518,561,993**
Capital/Shareholders' Equity		
Share Capital	1,258,674,750	1,258,674,750
Statutory Reserve	230,435,056	222,607,589
General Reserve	-	-
Capital Reserve	33,744,750	33,744,750
Revaluation Surplus on Land & Building	295,243,020	295,243,020
Retained earnings	275,298,333	196,542,722
Total Shareholders' Equity	**2,093,395,909**	**2,006,812,831**
Non Controlling Interest	**481,040,448**	**467,951,480**
Total Liabilities & Shareholders' Equity	**17,235,962,070**	**17,993,326,305**
Net Asset Value per share (NAV)	**16.63**	**15.94**
OFF BALANCE SHEET EXPOSURES		
CONTINGENT LIABILITIES		
Acceptances and Endorsements	-	-
Letters of Guarantee	-	-
Irrevocable Letters of Credit	-	-
Bills for Collection	-	-
Total	-	-
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	-	-

Consolidated Profit and Loss Account
For the period ended 31 March 2017

	Provisional & Un-Audited 31-Mar-17 BDT	31-Mar-16 BDT
Interest Income	394,990,049	417,780,551
Less: Interest paid on Deposits & Borrowings etc.	296,366,609	368,154,626
Net Interest Income	**98,623,440**	**49,625,925**
Income from Investment in securities	84,422,002	53,690,527
Commission, Exchange and Brokerage	28,237,338	11,657,259
Other Operating Income	36,160,321	(1,905,889)
	148,819,661	**63,441,897**
Total Operating Income	**247,443,101**	**113,067,822**
Salaries and Allowances	21,223,343	16,609,272
Rent, Taxes, Insurances, Electricity etc.	5,458,796	4,837,815
Legal & Professional Fees	255,465	175,840
Postage, Stamps, Telecommunication etc.	623,033	706,615
Stationery, Printings, Advertisements etc.	347,557	1,358,541
Managing Director's Salary and Allowances	1,758,065	1,500,000
Directors' Fees and Conveyance	224,750	120,000
Auditors' Fees	-	-
Depreciation & Repairs of Assets	7,776,374	3,647,927
Other Expenses	15,258,950	7,446,484
Total Operating Expenses	**52,926,332**	**36,402,494**
Profit before Provision	**194,516,769**	**76,665,328**
Specific provisions for Classified Investment	35,156,101	(3,733,749)
General Provisions for Unclassified Investment	-	21,709,202
Provisions for Other Receivables	-	-
Provisions for Investment in Securities	16,324,715	20,850,000
Total Provision	**51,480,816**	**38,825,453**
Total Profit before Provisions for Taxation	**143,035,953**	**37,839,875**
Deferred Tax Expenses/(benefit)	-	-
Current Tax Expenses-BD Finance	31,091,557	14,695,512
Current Tax Expenses-BD Securities Ltd.	7,274,768	1,585,257
Current Tax Expenses-BD Capital Holdings Ltd.	4,997,582	196,691
	43,363,908	**16,477,460**
Net Profit after Taxation	**99,672,046**	**21,362,415**
Attributable to	**99,672,046**	**21,362,415**
Shareholder of the Company	86,583,078	27,028,917
Non-controlling Interest	13,088,968	(5,666,502)
Net Profit available for distribution	**86,583,078**	**27,028,917**
Appropriations		
Statutory Reserve	7,827,467	8,706,209
General Reserve	-	-
Retained Earnings	78,755,611	18,322,708
	86,583,078	**27,028,917**
Earnings Per Share (Re-stated 2016)	**0.69**	**0.21**

Consolidated Cash Flow Statement
For the period ended 31 March 2017

	Provisional & Un-Audited 31-Mar-17 BDT	31-Mar-16 BDT
Cash Flow from Operating Activities		
Interest received	391,217,120	453,381,066
Interest paid	(308,110,920)	(346,911,711)
Dividend received	6,985,094	489,413
Fees & Commission received	27,964,368	11,455,602
Cash Payments to Employees	(22,981,408)	(18,109,272)
Cash Payments to Suppliers	(427,008)	(1,447,498)
Income Tax Paid	(35,178,996)	(3,991,902)
Received from other Operating activities	116,693,642	51,488,078
Payments for other Operating activities	(23,751,054)	(14,234,145)
Operating Profit before changes in Operating Assets & Liabilities	**152,410,839**	**132,119,631**
Changes in Operating Assets and Liabilities		
Purchases/Sale of Trading Securities	(137,218,428)	(99,251,371)
Loans and Lease Finance to Customers	1,034,369,870	(530,675,180)
Other Assets	(153,110,806)	(430,610,860)
Deposits	9,444,285	786,717,226
Other Liabilities	(158,677,028)	10,186,069
Sub Total	**594,807,894**	**(263,634,117)**
A) Net Cash flows from Operating Activities	**747,218,733**	**(131,514,486)**
Cash flows from Investing Activities		
Purchase/sale of non trading securities	-	-
Proceeds from Sale of fixed assets	-	-
Purchases/sale of Property, Plant & Equipment	(675,728)	(4,197,933)
B) Net Cash flows from Investing Activities	**(675,728)**	**(4,197,933)**
Cash flows from Financing Activities		
Increase/(decrease) of borrowings	(749,712,264)	112,917,872
Share Capital - Right Issue	-	-
Dividend Paid	-	-
C) Net Cash flows from Financing Activities	**(749,712,264)**	**112,917,872**
D) Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(3,169,260)**	**(22,794,547)**
E) Cash & Cash Equivalents at the beginning of the period	**614,976,059**	**491,309,565**
F) Cash & Cash Equivalents at the end of the period(D+E)	**611,806,799**	**468,515,018**
Net Operating Cash flows per share (NOCFPS)	**5.94**	**(1.15)**

Consolidated Statement of Changes in Shareholders' Equity
For the period ended 31 March 2017

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 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	-	-	-	-	-	-	-	-	-
Right Share Issue	-	-	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	-	86,583,078	86,583,078	13,088,968	99,672,046
Capital Reserve	-	-	-	-	-	-	-	-	-
Deferred Tax adjustment	-	-	-	-	-	-	-	-	-
Revalution Surplus	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	7,827,467	-	-	-	(7,827,467)	-	-	-
	-	7,827,467	-	-	-	78,755,611	86,583,078	13,088,968	99,672,046
Balance as at 31 March 2017	**1,258,674,750**	**230,435,056**	**-**	**33,744,750**	**295,243,020**	**275,298,333**	**2,093,395,909**	**481,040,448**	**2,574,436,357**
Balance as at 31 March 2016	**1,144,249,780**	**203,289,066**	**-**	**33,744,750**	**249,673,602**	**191,577,428**	**1,822,534,626**	**459,325,944**	**2,281,860,572**

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

Selected explanatory notes to the accounts

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 and working capital finance to the enterprises as well as professionals.

Reporting

The first quarter financial report has been prepared based on Bangladesh Accounting Standard (BAS) - 34: "Interim Financial Reporting". These interim financial statements should be read in conjunction with published financial statements for the year ended December 31, 2016, as they provide and update to previously reported information.

Revenue recognition

Moment of recognition, amount to be recognized and disclosure requirements of revenue has been made as per BAS-18.

Borrowing Costs

Borrowing costs are recognized as expenses in the period in which they incurred in accordance with BAS 23 "Borrowing Cost".

Earnings Per Share (EPS)

Earnings Pers Share (EPS) have been calculated number of shares outstanding for the period ended March 31, 2017 and profit for the same period. The number of shares outstanding for the period was 125,867,475.

The details of the published 1st quarter financial statements are also available in the website of the company www.bdfinance.com.bd