Bangladesh Finance And Investment Company Limited

Baitul Hossain Building (2nd Floor), 27 Dilkusha C/A, Dhaka-1000, Bangladesh
Phone: +880-2-9559146 (Hunting), Hotline: +88016 77 44 22 55, Fax: +880-2-9566493
Email: info@bdfinance.net, Web: www.bdfinance.com.bd

Half Yearly Un-Audited Financial Statements for the period ended June 30, 2017

Consolidated Balance Sheet
As at 30 June 2017

	30-Jun-17 BDT	31-Dec-16 BDT
PROPERTY AND ASSETS		
Cash		
Cash in hand	103,286	75,057
Balance with Bangladesh Bank	140,632,309	161,998,454
	140,735,596	**162,073,512**
Balance with other Banks and Financial Institutions		
Inside Bangladesh	575,641,024	452,902,547
Outside Bangladesh	-	-
	575,641,024	**452,902,547**
Money at call and short notice	-	-
Investment in Securities		
Government	-	-
Others	1,121,498,995	825,437,144
	1,121,498,995	**825,437,144**
Lease, Loans and Advances		
In Bangladesh	13,001,270,386	13,880,049,696
Outside Bangladesh	-	-
	13,001,270,386	**13,880,049,696**
Fixed Assets including Premises, Furniture and Fixtures	**400,164,018**	**411,923,877**
Other Assets	**2,239,758,893**	**2,048,818,469**
Non Banking Assets	**212,121,062**	**212,121,062**
Total Assets	**17,691,189,973**	**17,993,326,305**
LIABILITIES AND CAPITAL		
Liabilities		
Financing (Borrowings) from other Banks, Financial Institutions and Agents	**3,655,110,139**	**4,281,399,455**
Deposits and other Accounts	**9,013,003,206**	**9,014,858,577**
Other Liabilities	**2,463,227,947**	**2,222,303,962**
Total Liabilities	**15,131,341,292**	**15,518,561,993**
Capital/Shareholders' Equity		
Share Capital	1,384,542,230	1,258,674,750
Statutory Reserve	232,366,478	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	136,931,855	196,542,722
Total Shareholders' Equity	**2,082,828,332**	**2,006,812,831**
Non Controlling Interest	**477,020,350**	**467,951,480**
Total Liabilities & Shareholders' Equity	**17,691,189,973**	**17,993,326,305**
Net Asset Value per share (NAV)	**15.04**	**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 30 June 2017

	Jan-Jun 17 BDT	Jan-Jun 16 BDT	Apr-Jun-17 BDT	Apr-Jun-16 BDT
Interest Income	756,272,912	898,820,139	361,282,864	481,039,588
Less: Interest paid on Deposits & Borrowings etc.	572,895,612	720,786,455	276,529,003	352,631,829
Net Interest Income	**183,377,300**	**178,033,684**	**84,753,860**	**128,407,759**
Income from Investment in securities	72,227,166	69,657,074	(12,194,836)	15,966,547
Commission, Exchange and Brokerage	43,270,235	21,260,461	15,032,897	9,603,203
Other Operating Income	56,332,534	9,780,480	20,172,213	11,686,369
	171,829,935	**100,698,016**	**23,010,274**	**37,256,118**
Total Operating Income	**355,207,236**	**278,731,700**	**107,764,134**	**165,663,877**
Salaries and Allowances	54,579,448	42,489,368	33,356,105	25,880,096
Rent, Taxes, Insurances, Electricity etc.	11,576,838	9,002,397	6,118,042	4,164,582
Legal & Professional Fees	1,214,018	1,188,528	958,553	1,012,688
Postage, Stamps, Telecommunication etc.	1,182,841	1,345,844	559,808	639,229
Stationery, Printings, Advertisements etc.	1,388,139	2,615,876	1,040,582	1,257,335
Managing Director's Salary and Allowances	3,558,065	3,000,000	1,800,000	1,500,000
Directors' Fees and Conveyance	791,000	540,750	566,250	420,750
Auditors' Fees	-	34,500	-	34,500
Depreciation & Repairs of Assets	15,752,919	9,572,779	7,976,545	5,924,852
Other Expenses	23,995,262	15,081,533	8,736,312	7,635,049
Total Operating Expenses	**114,038,530**	**84,871,575**	**61,112,198**	**48,469,081**
Profit before Provision	**241,168,706**	**193,860,125**	**46,651,937**	**117,194,797**
Specific provisions for Classified Investment	101,970,049	8,089,910	66,813,948	11,823,659
General Provisions for Unclassified Investment	(43,029,567)	24,647,262	(43,029,567)	2,938,060
Provisions for Other Receivables	-	-	-	-
Provisions for Investment in Securities	48,784,884	46,700,000	32,460,169	25,850,000
Total Provision	**107,725,366**	**79,437,172**	**56,244,550**	**40,611,719**
Total Profit before Provisions for Taxation	**133,443,340**	**114,422,953**	**(9,592,613)**	**76,583,078**
Deferred Tax Expenses/(benefit)	-	-	-	-
Current Tax Expenses-BD Finance	32,529,629	58,474,922	1,438,072	43,779,409
Current Tax Expenses-BD Securities Ltd.	9,821,995	5,315,643	2,547,226	3,730,386
Current Tax Expenses-BD Capital Holdings Ltd.	6,007,346	1,019,812	1,009,764	823,121
	48,358,969	**64,810,377**	**4,995,061**	**48,332,917**
Net Profit after Taxation	**85,084,371**	**49,612,576**	**(14,587,675)**	**28,250,161**
Attributable to	**85,084,371**	**49,612,576**	**(14,587,675)**	**28,250,161**
Shareholder of the Company	76,015,501	62,512,107	(10,567,577)	35,483,190
Non-controlling Interest	9,068,870	(12,899,532)	(4,020,098)	(7,233,030)
Net Profit available for distribution	**76,015,501**	**62,512,107**	**(10,567,577)**	**35,483,190**
Appropriations				
Statutory Reserve	9,758,889	19,213,151	1,931,422	10,506,941
General Reserve	-	-	-	-
Retained Earnings	66,256,612	43,298,957	(12,498,998)	24,976,249
	76,015,501	**62,512,107**	**(10,567,577)**	**35,483,190**
Earnings Per Share (Re-stated 2016)	**0.55**	**0.45**	**(0.08)**	**0.26**

Consolidated Cash Flow Statement
For the period ended 30 June 2017

	30-Jun-17 BDT	30-Jun-16 BDT
Cash Flow from Operating Activities		
Interest received	744,614,605	918,435,330
Interest paid	(539,149,659)	(712,027,508)
Dividend received	12,149,583	15,492,673
Fees & Commission received	42,512,192	20,888,512
Cash Payments to Employees	(58,137,513)	(45,489,368)
Cash Payments to Suppliers	(1,615,340)	(2,786,182)
Income Tax Paid	(59,246,407)	(7,007,822)
Received from other Operating activities	117,122,345	64,296,066
Payments for other Operating activities	(41,592,171)	(29,262,209)
Cash generated from operating activities before changes in Operating Assets & Liabilities	**216,657,635**	**222,539,492**
Changes in Operating Assets and Liabilities		
Purchases/Sale of Trading Securities	(296,061,851)	(112,941,296)
Loans and Lease Finance to Customers	879,347,541	(1,110,614,291)
Other Assets	(107,360,890)	(396,003,224)
Deposits	34,128,337	539,775,392
Other Liabilities	3,621,232	43,436,049
Sub Total	**513,674,369**	**(1,036,347,370)**
A) Net Cash flows from Operating Activities	**730,332,005**	**(813,807,878)**
Cash flows from Investing Activities		
Purchase/sale of non trading securities	-	-
Proceeds from Sale of fixed assets	-	-
Purchases/sale of Property, Plant & Equipment	(787,656)	(8,191,630)
B) Net Cash flows from Investing Activities	**(787,656)**	**(8,191,630)**
Cash flows from Financing Activities		
Increase/(decrease) of borrowings	(628,143,788)	811,924,559
Share Capital - Right Issue	-	-
Dividend Paid	-	-
C) Net Cash flows from Financing Activities	**(628,143,788)**	**811,924,559**
D) Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**101,400,561**	**(10,074,949)**
E) Cash & Cash Equivalents at the beginning of the period	**614,976,059**	**492,063,564**
F) Cash & Cash Equivalents at the end of the period(D+E)	**716,376,620**	**481,988,615**
Net Operating Cash flows per share (NOCFPS)	**5.27**	**(6.47)**

Consolidated Statement of Changes in Shareholders' Equity
For the period ended 30 June 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	125,867,480	-	-	-	-	-125,867,480	-	-	-
Right Share Issue	-	-	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	-	76,015,501	76,015,501	9,068,870	85,084,371
Capital Reserve	-	-	-	-	-	-	-	-	-
Deferred Tax adjustment	-	-	-	-	-	-	-	-	-
Revalution Surplus	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	9,758,889	-	-	-	(9,758,889)	-	-	-
	125,867,480	9,758,889	-	-	-	-59,610,868	76,015,501	9,068,870	85,084,371
Balance as at 30 June 2017	**1,384,542,230**	**232,366,478**	**-**	**33,744,750**	**295,243,020**	**136,931,855**	**2,082,828,332**	**477,020,350**	**2,559,848,682**
Balance as at 1 January 2016	**1,144,249,780**	**194,582,857**	**-**	**33,744,750**	**239,686,658**	**173,254,720**	**1,785,518,766**	**464,992,446**	**2,250,511,213**
Changes during the period 2016									
Issue of Bonus Share	114,424,970	-	-	-	-	-114,424,970	-	-	-
Right Share Issue	-	-	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	-	62,512,107	62,512,107	(12,899,532)	49,612,576
Capital Reserve	-	-	-	-	-	-	-	-	-
Deferred Tax adjustment	-	-	-	-	-	-	-	-	-
Revalution Surplus	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	8,706,209	-	-	-	(8,706,209)	-	-	-
	114,424,970	8,706,209	-	-	-	(60,619,072)	62,512,107	(12,899,532)	49,612,576
Balance as at 30 June 2016	**1,258,674,750**	**203,289,066**	**-**	**33,744,750**	**239,686,658**	**112,635,649**	**1,848,030,873**	**452,092,914**	**2,300,123,788**

Sd/- CFO | Sd/- Company Secretary | Sd/- Managing Director | Sd/- Director | Sd/- 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 June 30, 2017 and profit for the same period. The number of shares outstanding for the period was 138,454,223.

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