Un-Audited Financial Statements
of
FAS Finance & Investment Limited
For The 2nd Quarter Ended June 30, 2018

AMARSTOCK

FAS Finance & Investment Limited
Consolidated Balance Sheet
As at June 30, 2018

Particulars	Amount in Taka	
	Un-audited	Audited
	30-June-2018	31-Dec-2017
PROPERTY AND ASSETS		
Cash	**90,440,855**	**52,386,564**
In hand (including foreign currencies)	47,841	86,654
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	90,393,014	52,299,910
Balance with other banks and financial institutions	**2,251,105,608**	**2,786,900,934**
In Bangladesh	2,251,105,608	2,786,900,934
Outside Bangladesh	-	-
Money at call and on short notice	-	-
Investments	**934,859,367**	**1,106,527,427**
Government	-	-
Others	934,859,367	1,106,527,427
Loans, advances and leases	**14,553,974,100**	**13,979,799,394**
Loans, cash credits, overdrafts, and leases etc.	14,553,974,100	13,979,799,394
Bills purchased and discounted	-	-
Fixed assets including premises, furniture and fixtures	**336,664,871**	**331,700,916**
Other assets	**605,117,475**	**596,675,714**
Non-Financial assets-held for sale	**44,665,893**	**44,665,893**
Total Assets	**18,816,828,169**	**18,898,656,842**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions, and agents	**6,787,782,079**	**6,715,356,511**
Deposits and other accounts	**8,278,030,671**	**8,781,681,956**
Current deposits and other accounts	-	-
Bills payable	-	-
Savings bank deposits	-	-
Fixed deposits	8,277,999,671	8,781,681,956
Bearer certificates of deposit	-	-
Other deposits	31,000	-
Others liabilities	**1,843,593,641**	**1,500,866,108**
Total Liabilities	**16,909,406,391**	**16,997,904,575**
Capital/Shareholders' Equity	**1,900,751,746**	**1,893,962,884**
Paid-up capital	1,419,784,420	1,290,713,110
Statutory reserve	183,997,682	181,811,273
Other reserve	315,000	315,000
Revaluation reserve	224,625,029	228,221,449
Retained earnings	72,029,615	192,902,052
Non-controlling interest	6,670,032	6,789,383
Total Liabilities and Shareholders' Equity	**18,816,828,169**	**18,898,656,842**
Net asset value per share	**13.39**	**13.34**

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Particulars	Amount in Taka	
	Un-audited	Audited
	30-June-2018	31-Dec-2017
OFF-BALANCE SHEET ITEMS		
Contingent Liabilities	-	-
Acceptances and endorsements	-	-
Letters of guarantee	-	-
Irrevocable letters of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
Other commitments	2,116,800,000	2,259,084,889
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	2,116,800,000	2,259,084,889
	-	
Total	2,116,800,000	2,259,084,889

Zahid Mahmud
Company Secretary

Md. Maniruzzaman Akan
Chief Financial Officer

Pritish Kumar Sarker
Managing Director & CEO

Anjan Kumer Roy, FCA
Independent Director

Md. Siddiqur Rahman, FCS
Chairman

AMARSTOCK

FAS Finance & Investment Limited
Consolidated Cash Flow Statement
For the period from 01 January-2018 to 30 June-2018

Particulars	Amount in Taka	
	Un-audited 30-June-2018	Un-audited 30-June-2017
Cash flows from operating activities		
Interest receipts	966,269,593	781,036,766
Interest payments	(524,152,314)	(646,656,529)
Dividend receipts	16,048,036	17,718,640
Fee and commission receipts	200,000	-
Recoveries on loans previously written off	-	2,646,062
Payments to employees	(38,780,922)	(41,619,138)
Income taxes paid	(14,692,024)	(36,594,103)
Receipts from other operating activities	(45,734,983)	57,766,882
payment for other operating activities	(25,623,520)	(21,728,422)
Operating profit before changes in operating assets & liabilities	**333,533,866**	**112,570,158**
Increase/decrease in operating assets and liabilities		
Loans, advances and leases to customers	(402,650,618)	281,887,436
Other assets	3,121,485	(4,204,615)
Deposit from other FI's	(708,932,609)	(388,258,460)
Deposit from customers	205,281,324	(117,460,958)
Other liabilities to customer	9,684,563	20,185,976
Trading liabilities (short-term borrowing)	91,901,175	465,324,955
Other liabilities	(2,751,703)	2,744,919
	(804,346,383)	**260,219,253**
Net cash from/(used in) operating activities (a)	**(470,812,517)**	**372,789,411**
Cash flows from investing activities		
Purchase/sale of government securities	-	-
Purchase/sale of trading securities, shares, bonds, etc.	169,199,735	(63,807,703)
Purchase/sale of property, plant and equipment	(14,557,425)	(2,928,843)
Purchase/sale of Subsidiaries	-	-
Net cash used in investing activities (b)	**154,642,310**	**(66,736,546)**
Cash flows from financing activities		
Increase/(decrease) of long-term borrowings	(181,570,728)	41,152,044
Dividend paid	(100)	-
Net cash flow from financing activities (c)	**(181,570,828)**	**41,152,044**
Net increase/(decrease) in cash (a+b+c)	**(497,741,035)**	**347,204,909**
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at beginning of the period	2,839,287,498	1,875,507,801
Cash and cash equivalents at end of the period*	**2,341,546,463**	**2,222,712,710**
***Cash and cash equivalents at end of the period**		
Cash in hand and balance with Bangladesh Bank	90,440,855	65,181,009
Balance with other banks	2,251,105,608	2,157,531,701
Money at call and short notice	-	-
Treasury bills	-	-
Prize bond	-	-
	2,341,546,463	2,222,712,710

Zahid Mahmud
Company Secretary

Md. Maniruzzaman Akan
Chief Financial Officer

Pritish Kumar Sarker
Managing Director & CEO

Anjan Kumer Roy, FCA
Independent Director

Md. Siddiqur Rahman, FCS
Chairman

AMARSTOCK

FAS Finance & Investment Limited
Consolidated Statement of Changes in Shareholders' Equity (Un-audited)
For the period from 01 January-2018 to 30 June-2018

Amount in Taka

Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	Other reserve	Retained earnings	Total
Balance as at 01 January 2018	1,290,713,110	181,811,273	228,221,449	315,000	192,902,052	1,893,962,884
Effects of changes in accounting policy	-	-	-	-	-	-
Restated Balance	**1,290,713,110**	**181,811,273**	**228,221,449**	**315,000**	**192,902,052**	**1,893,962,884**
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-
Net gains and losses not recognized in the Profit and Loss Account	-	-	-	-	-	-
Net profit after taxation for the period	-	-	-	-	6,788,862	6,788,862
Transfer to statutory reserve	-	2,186,409	-	-	(2,186,409)	-
Stock dividend-2017	129,071,310	-	-	-	(129,071,310)	-
Transfer of depreciation charged to Profit and Loss account	-	-	(3,596,420)	-	3,596,420	-
Issue of share capital	-	-	-	-	-	-
Balance as at 30 June 2018	**1,419,784,420**	**183,997,682**	**224,625,029**	**315,000**	**72,029,615**	**1,900,751,746**

For the period from 01 January-2017 to 30 June-2017

Amount in Taka

Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	Other reserve	Retained earnings	Total
Balance as at 01 January 2017	1,229,250,580	155,186,770	235,792,859	315,000	115,554,154	1,736,099,363
Prior year adjustment for tax provision-2013	-	-	-	-	(2,134,859)	(2,134,859)
Effects of changes in accounting policy	-	-	-	-	-	-
Restated Balance	**1,229,250,580**	**155,186,770**	**235,792,859**	**315,000**	**113,419,295**	**1,733,964,504**
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-
Net gains and losses not recognized in the Profit and Loss Account	-	-	-	-	-	-
Net profit after taxation for the period	-	-	-	-	79,359,986	79,359,986
Transfer to statutory reserve	-	12,941,292	-	-	(12,941,292)	-
Stock dividend-2016	61,462,530	-	-	-	(61,462,530)	-
Transfer of depreciation charged to Profit and Loss account	-	-	(3,785,705)	-	3,785,705	-
Issue of share capital	-	-	-	-	-	-
Balance as at 30 June 2017	**1,290,713,110**	**168,128,062**	**232,007,154**	**315,000**	**122,161,164**	**1,813,324,490**

Zahid Mahmud
Company Secretary

Md. Maniruzzaman Akan
Chief Financial Officer

Pritish Kumar Sarker
Managing Director & CEO

Anjan Kumer Roy, FCA
Independent Director

Md. Siddiqur Rahman, FCS
Chairman

FAS Finance & Investment Limited
Balance Sheet
As at June 30, 2018

Particulars	Amount in Taka	
	Un-audited	Audited
	30-June-2018	31-Dec-2017
PROPERTY AND ASSETS		
Cash	90,398,524	52,345,461
In hand (including foreign currencies)	5,510	45,551
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	90,393,014	52,299,910
Balance with other banks and financial institutions	2,034,712,941	2,782,812,721
In Bangladesh	2,034,712,941	2,782,812,721
Outside Bangladesh	-	-
Money at call and on short notice	-	-
Investments	225,478,425	297,338,840
Government	-	-
Others	225,478,425	297,338,840
Loans, advances and leases	14,605,895,091	14,020,128,589
Loans, cash credits, overdrafts, and leases etc.	14,605,895,091	14,020,128,589
Bills purchased and discounted	-	-
Fixed assets including premises, furniture and fixtures	321,248,282	322,293,292
Other assets	821,912,960	815,531,092
Non-Financial assets-held for sale	44,665,893	44,665,893
Total Assets	18,144,312,116	18,335,115,888
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions, and agents	6,277,920,516	6,325,356,511
Deposits and other accounts	8,278,030,671	8,781,681,956
Current deposits and other accounts	-	-
Bills payable	-	-
Savings bank deposits	-	-
Fixed deposits	8,277,999,671	8,781,681,956
Bearer certificates of deposit	-	-
Other deposits	31,000	-
Others liabilities	1,676,154,613	1,326,803,150
Total Liabilities	16,232,105,800	16,433,841,617
Capital/Shareholders' Equity	1,912,206,316	1,901,274,271
Paid-up capital	1,419,784,420	1,290,713,110
Statutory reserve	183,997,682	181,811,273
Other reserve	315,000	315,000
Revaluation reserve	224,625,029	228,221,449
Retained earnings	83,484,185	200,213,439
Total Liabilities and Shareholders' Equity	18,144,312,116	18,335,115,888
Net asset value per share	13.47	13.39

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Particulars	Amount in Taka	
	Un-audited	Audited
	30-June-2018	31-Dec-2017
OFF-BALANCE SHEET ITEMS		
Contingent Liabilities	-	-
Acceptances and endorsements	-	-
Letters of guarantee	-	-
Irrevocable letters of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
Other commitments	2,116,800,000	2,259,084,889
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	2,116,800,000	2,259,084,889
Total	-	
	2,116,800,000	**2,259,084,889**

Zahid Mahmud
Company Secretary

Md. Maniruzzaman Akan
Chief Financial Officer

Pritish Kumar Sarker
Managing Director & CEO

Anjan Kumer Roy, FCA
Independent Director

Md. Siddiqur Rahman, FCS
Chairman

AMARSTOCK

FAS Finance & Investment Limited
Profit and Loss Account
For the period from 01 January-2018 to 30 June-2018

Particulars	Amount in Taka			
	Un-audited			
	01-Jan-18 to 30-June-18	01-Jan-17 to 30-June-17	01-Apr-18 to 30-June-18	01-Apr-17 to 30-June-17
OPERATING INCOME				
Interest income	999,953,180	818,362,134	517,583,087	389,198,895
Less: Interest paid on deposits and borrowings, etc.	823,157,542	651,618,689	424,402,469	280,936,768
Net interest income	**176,795,638**	**166,743,445**	**93,180,618**	**108,262,127**
Investment income	(10,952,550)	9,935,784	(5,971,761)	(4,237,111)
Commission, exchange and brokerage	-	-	-	-
Other operating income	467,960	3,026,019	221,353	267,932
	(10,484,590)	**12,961,803**	**(5,750,408)**	**(3,969,179)**
Total operating income (a)	**166,311,048**	**179,705,248**	**87,430,210**	**104,292,948**
OPERATING EXPENSES				
Salary and allowances	31,148,150	35,157,374	17,739,371	22,480,166
Rent, taxes, insurance, electricity, etc.	11,395,314	2,238,625	5,949,433	1,186,219
Legal expenses	77,840	527,960	47,840	499,960
Postage, stamps, telecommunication, etc.	891,351	1,908,815	475,043	1,290,697
Stationery, printings, advertisements, etc.	1,677,424	3,718,814	590,302	2,288,277
Chief executive's salary & fees	2,717,742	2,750,000	1,525,000	1,775,000
Directors' fees	460,000	653,200	265,600	432,400
Auditors' fees	-	-	-	-
Depreciation and repairs of FI's assets	9,218,940	9,304,872	4,808,541	4,719,792
Other expenses	7,200,871	10,018,003	3,028,846	5,752,767
Total operating expenses (b)	**64,787,632**	**66,277,663**	**34,429,976**	**40,425,278**
Profit before provision (c=a-b)	**101,523,416**	**113,427,585**	**53,000,234**	**63,867,670**
Provision against loans, advances and leases	54,541,539	80,553,989	45,112,170	58,899,293
Provision for diminution in value of investments	29,063,298	(32,127,865)	13,734,187	(7,280,931)
Other provisions	-	-	-	-
Total provision (d)	**83,604,837**	**48,426,124**	**58,846,357**	**51,618,362**
Profit before taxation (c-d)	**17,918,579**	**65,001,461**	**(5,846,123)**	**12,249,308**
Provision for taxation	**6,986,534**	**295,000**	**(2,519,347)**	**(15,195,703)**
Current tax	6,719,467	295,000	(2,266,084)	(15,195,703)
Deferred tax	267,067	-	(253,263)	-
Net profit after taxation	**10,932,045**	**64,706,461**	**(3,326,776)**	**27,445,011**
Appropriations	**2,186,409**	**12,941,292**	**(665,355)**	**5,489,002**
Statutory reserve	2,186,409	12,941,292	(665,355)	5,489,002
General reserve	-	-	-	-
Dividend, etc.	-	-	-	-
Retained surplus	**8,745,636**	**51,765,169**	**(2,661,421)**	**21,956,009**
Earnings per share-EPS (Adjusted)	**0.08**	**0.46**	**(0.02)**	**0.19**

Zahid Mahmud
Company Secretary

Md. Maniruzzaman Akan
Chief Financial Officer

Pritish Kumar Sarker
Managing Director & CEO

Anjan Kumer Roy, FCA
Independent Director

Md. Siddiqur Rahman, FCS
Chairman

FAS Finance & Investment Limited
Cash Flow Statement
For the period from 01 January-2018 to 30 June-2018

Particulars	Amount in Taka	
	Un-audited 30-June-2018	Un-audited 30-June-2017
Cash flows from operating activities		
Interest receipts	867,570,150	815,680,280
Interest payments	(500,322,837)	(619,388,606)
Dividend receipts	2,395,360	8,840,533
Fee and commission receipts	-	-
Recoveries on loans previously written off	-	2,646,062
Payments to employees	(33,729,179)	(35,364,046)
Income taxes paid	(11,929,655)	(33,307,108)
Receipts from other operating activities	(11,670,704)	8,840,741
payment for other operating activities	(22,016,549)	(16,023,894)
Operating profit before changes in operating assets & liabilities	**290,296,586**	**131,923,962**
Increase/decrease in operating assets and liabilities		
Loans, advances and leases to customers	(350,190,438)	101,364,681
Other assets	(1,384,960)	(4,000,000)
Deposit from other FI's	(708,932,609)	(388,258,460)
Deposit from customers	205,281,324	(117,460,958)
Other liabilities to customer	9,684,563	20,185,976
Trading liabilities (short-term borrowing)	91,901,175	480,274,340
Other liabilities	(72,051)	-
	(753,712,996)	**92,105,579**
Net cash from/(used in) operating activities (a)	**(463,416,410)**	**224,029,541**
Cash flows from investing activities		
Purchase/sale of government securities	-	-
Purchase/sale of trading securities, shares, bonds, etc.	62,364,776	95,746,952
Purchase/sale of property, plant and equipment	(7,562,692)	(2,785,408)
Purchase/sale of Subsidiaries	-	-
Net cash used in investing activities (b)	**54,802,084**	**92,961,544**
Cash flows from financing activities		
Increase/(decrease) of long-term borrowings	(301,432,291)	(2,847,956)
Dividend paid	(100)	-
Net cash flow from financing activities (c)	**(301,432,391)**	**(2,847,956)**
Net increase/(decrease) in cash (a+b+c)	**(710,046,717)**	**314,143,129**
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at beginning of the period	2,835,158,182	1,835,991,951
Cash and cash equivalents at end of the period*	**2,125,111,465**	**2,150,135,080**
***Cash and cash equivalents at end of the period**		
Cash in hand and balance with Bangladesh Bank	90,398,524	65,116,514
Balance with other banks	2,034,712,941	2,085,018,566
Money at call and short notice	-	-
Treasury bills	-	-
Prize bond	-	-
	2,125,111,465	**2,150,135,080**

Zahid Mahmud
Company Secretary

Md. Maniruzzaman Akan
Chief Financial Officer

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Managing Director & CEO

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Independent Director

Md. Siddiqur Rahman, FCS
Chairman

FAS Finance & Investment Limited
Statement of Changes in Shareholders' Equity (Un-audited)
For the period from 01 January-2018 to 30 June-2018

Amount in Taka

Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	Other reserve	Retained earnings	Total
Balance as at 01 January 2018	1,290,713,110	181,811,273	228,221,449	315,000	200,213,439	1,901,274,271
Effects of changes in accounting policy	-	-	-	-	-	-
Restated Balance	**1,290,713,110**	**181,811,273**	**228,221,449**	**315,000**	**200,213,439**	**1,901,274,271**
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-
Net gains and losses not recognized in the Profit and Loss Account	-	-	-	-	-	-
Net profit after taxation for the period	-	-	-	-	10,932,045	10,932,045
Transfer to statutory reserve	-	2,186,409	-	-	(2,186,409)	-
Stock dividend-2017	129,071,310	-	-	-	(129,071,310)	-
Transfer of depreciation charged to Profit and Loss account	-	-	(3,596,420)	-	3,596,420	-
Issue of share capital	-	-	-	-	-	-
Balance as at 30 June 2018	**1,419,784,420**	**183,997,682**	**224,625,029**	**315,000**	**83,484,185**	**1,912,206,316**

For the period from 01 January-2017 to 30 June-2017

Amount in Taka

Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	Other reserve	Retained earnings	Total
Balance as at 01 January 2017	1,229,250,580	155,186,770	235,792,859	315,000	147,606,547	1,768,151,756
Effects of changes in accounting policy	-	-	-	-	-	-
Restated Balance	**1,229,250,580**	**155,186,770**	**235,792,859**	**315,000**	**147,606,547**	**1,768,151,756**
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-
Net gains and losses not recognized in the Profit and Loss Account	-	-	-	-	-	-
Net profit after taxation for the period	-	-	-	-	64,706,461	64,706,461
Transfer to statutory reserve	-	12,941,292	-	-	(12,941,292)	-
Stock dividend-2016	61,462,530	-	-	-	(61,462,530)	-
Transfer of depreciation charged to Profit and Loss account	-	-	(3,785,705)	-	3,785,705	-
Issue of share capital	-	-	-	-	-	-
Balance as at 30 June 2017	**1,290,713,110**	**168,128,062**	**232,007,154**	**315,000**	**141,694,891**	**1,832,858,217**

Zahid Mahmud
Company Secretary

Md. Maniruzzaman Akan
Chief Financial Officer

Pritish Kumar Sarker
Managing Director & CEO

Arjan Kumer Roy, FCA
Independent Director

Md. Siddiqur Rahman, FCS
Chairman

FAS Finance & Investment Limited
Explanatory notes to the accounts
As at and for the period ended 30 June, 2018

Basis of preparation

These second quarterly financial statements are being prepared in accordance with the requirements of Bangladesh Accounting Standard (BAS-34) 'Interim Financial Reporting', Securities and Exchange Rules 1987, Regulations issued by Bangladesh Bank and other applicable laws and regulations.

Significant accountings policies

The Accounting policies and method of computation adopted for the preparation of these interim financial statements are the same as those applied in preparation of annual financial statements for the year ended 31 December 2017.

Consolidation of operations of subsidiaries

The consolidations of the financial statements have been made after eliminating all intra group transactions.

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'.

Earnings per Share (EPS):

Earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of FAS Finance & Investment Limited by the weighted average number of ordinary shares outstanding during the period. FAS Finance & Investment Limited has been calculated EPS in accordance with Bangladesh Accounting Standard (BAS-33) "Earnings Per Share" which has been shown in the profit and loss account.

Significant deviation in financial results:

a) Net Operating Cash Flows per Share (NOCFPS):

NOCFPS has decreased as compared to the same period of last year mainly due to encashment/settlement of deposit with other FI's was more than the collection of deposit/fund and also loss incurred on share investment.

b) Earnings per Share (EPS):

Earnings per Share (EPS) has been decreased as compared to the same period of last year mainly due to increase of provision for diminution in value of investment and also loss incurred on share investment.

General

The second quarterly financial statements for the period ended 30 June, 2018 are un-audited. The comparative figures have been re-stated and re-arranged whenever considered necessary to ensure comparability with the Current financial statements. Figures are rounded-off to the nearest integer.

FAS Finance & Investment Ltd. Dhaka