



**Fareast Finance & Investment Limited**  
**Balance Sheet (Un-audited) as at 31 March 2024**


Particulars	Note	Amounts in Taka	
		31.03.2024	31.12.2023
PROPERTY AND ASSETS			
Cash	3	23,260,616	23,210,616
In Harid (including Foreign Currencies)		50,000	-
Balance with Bangladesh Bank and its Agent Banks (including Foreign Currencies)		23,210,616	23,210,616
Balance with Other Banks and Financial Institutions	4	882,080,154	872,671,646
In Bangladesh		882,080,154	872,671,646
Outside Bangladesh		-	-
Money at Call and Short Notice	5	-	-
Investments	6	71,485,572	71,485,572
Government		-	-
Others		71,485,572	71,485,572
Loans, Advances and Leases		8,933,393,881	8,998,413,791
Loans, Cash Credits, Overdrafts, Leases, etc.	7	8,933,393,881	8,998,413,791
Bills Purchased and Discounted	8	-	-
Fixed Assets including Premises, Furniture and Fixtures	9	3,213,877	1,296,747
Other Assets	10	935,995,248	934,881,352
Non-Business Assets	11	8,433,997	8,433,997
Total Assets		10,857,863,345	10,910,393,721
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from Other Banks, Financial Institutions and Agents	12	3,491,911,146	3,503,302,765
Deposits and Other Accounts	13	4,526,986,476	4,560,765,879
Current Deposits		-	-
Bills Payable		-	-
Savings Deposits		-	-
Term Deposits		4,526,986,476	4,560,765,879
Bearer Certificate of Deposit		-	-
Other Deposits		-	-
Other Liabilities	14	10,462,601,163	10,285,867,538
Total Liabilities		18,481,498,785	18,349,936,182
Capital/Shareholders' Equity		(7,623,635,440)	(7,439,542,461)
Paid up Capital	15	1,640,633,300	1,640,633,300
Statutory Reserve	16	268,954,085	268,954,085
Revaluation Reserve	17	79,495,313	79,495,313
Retained Earnings	18	(9,612,718,138)	(9,428,625,159)
Total Liabilities and Shareholders' Equity		10,857,863,345	10,910,393,721

Particulars	Note	Amounts in Taka	
		31.03.2024	31.12.2023
OFF-BALANCE SHEET ITEMS			
Contingent Liabilities	19.1	-	-
Acceptances and Endorsements		-	-
Letter of Guarantee		-	-
Irrevocable Letter of Credit		-	-
Bills for Collection		-	-
Other Contingent Liabilities		-	-
Other Commitments	19.2	-	-
Documentary Credits and Short Term Trade related Transactions		-	-
Forward Assets Purchased and Forward Deposits Placed		-	-
Undrawn Note Issuance and Revolving Underwriting Facilities		-	-
Spot and Foreign Exchange Rate Contract		-	-
Undrawn Formal Standby Facilities, Credit Lines and Other Commitments		-	-
Total Off-Balance Sheet Items including Contingent Liabilities		-	-
Net Asset Value Per Share	41	(46.47)	(45.35)


The annexed notes 1 to 44 form an integral part of these Financial Statements.

  
Md. Ashraful Moqbul  
Chairman & Independent Director

  
Insanul Aziz  
Independent Director

  
Professor Dr. Md. Mosharraf Hossain  
Independent Director

  
Muhammad Ali Zaryab  
Managing Director

  
Md. Anwar Hussain  
Head of Finance & HR

  
Md. Mehedi Hasan Khan  
Company Secretary (CC)

This is the Balance Sheet referred to in our separate report of even date.

Dhaka, 11 August 2024




**Fareast Finance & Investment Limited**  
**Profit and Loss Account (Un-audited) for the period ended 31 March 2024**


Particulars	Note	Amounts in Taka	
		31.03.2024	31.03.2023
Interest Income	21	17,270,410	56,381,775
Interest Expenses on Borrowings, Deposits, etc.	22	(189,912,615)	(192,626,694)
<b>Net Interest Income</b>		<b>(172,642,205)</b>	<b>(136,244,919)</b>
Investment Income	23	1,682,419	1,638,640
Commission, Exchange and Brokerage	24	-	-
Other Operating Income	25	(1,326,560)	385,515
<b>Total Operating Income</b>		<b>(172,286,346)</b>	<b>(134,220,764)</b>
Salary and Allowances	26	5,296,025	4,835,128
Rent, Taxes, Insurance, Electricity, etc.	27	225,302	213,230
Legal Expenses	28	1,464,605	1,896,015
Postage, Stamp, Telecommunication, etc.	29	162,797	198,512
Stationery, Printing, Advertisements, etc.	30	972,749	422,659
Managing Director's Salary and Allowances	31	1,530,000	1,530,000
Directors' Fees	32	167,200	123,200
Auditors' Fees	33	193,775	133,900
Charges on Losses regarding Loans, Advances and Leases		-	-
Depreciation and Repairs of Company's Assets	34	316,969	165,968
Other Operating Expenses	35	1,949,429	1,981,140
<b>Total Operating Expenses</b>		<b>12,278,851</b>	<b>11,499,752</b>
<b>Profit/(Loss) before Provisions</b>		<b>(184,565,197)</b>	<b>(145,720,516)</b>
Provisions for Loans, Advances and Leases:	36	(5,124,830)	(52,288,880)
Provision for the Diminution in the Value of Investments	37	3,769,941	(9,400)
Other Provisions	38	-	-
<b>Total Provisions</b>		<b>(1,354,889)</b>	<b>(52,298,280)</b>
<b>Profit/(Loss) before Income Tax</b>		<b>(183,210,308)</b>	<b>(93,422,236)</b>
<b>Provision for Income Tax</b>			
Current Tax Expense	39	113,717	327,728
Deferred Tax Expense/(Income)	39	768,954	61,980
		<b>882,671</b>	<b>389,708</b>
<b>Net Profit/(Loss) after Income Tax</b>		<b>(184,092,979)</b>	<b>(93,811,944)</b>
<b>Appropriations</b>			
Statutory Reserve	17	-	-
General Reserve		-	-
		-	-
<b>Retained Surplus</b>	18	<b>(184,092,979)</b>	<b>(93,811,944)</b>
<b>Earnings Per Share (EPS)</b>	40	<b>(1.12)</b>	<b>(0.57)</b>


The annexed notes 1 to 44 form an integral part of these Financial Statements.

  
Md. Ashraful Moqbul  
Chairman & Independent Director

  
Ihsanul Aziz  
Independent Director

  
Professor Dr. Md. Mosharraf Hossain  
Independent Director

  
Muhammad Ali Zaryab  
Managing Director

  
Md. Anwar Hussain  
Head of Finance & HR

  
Md. Mehedi Hasan Khan  
Company Secretary (CC)

This is the Profit and Loss Account referred to in our separate report of even date.

Dhaka, 11 August 2024

**Fareast Finance & Investment Limited**  
**Cash Flow Statement (Un-audited) for the period ended 31 March 2024**

Particulars	Amounts in Taka	
	31.03.2024	31.03.2023
<b>Cash Flows from Operating Activities</b>		
Interest Received	12,877,418	53,025,222
Interest Paid	(34,243,935)	(81,867,359)
Dividend Received	1,682,419	1,638,640
Fees and Commission Received	-	-
Recoveries of Loan Previously Written-off	438,528	-
Income Taxes Paid	(1,464,459)	(361,061)
Received from Other Operating Activities	601,913	385,515
Payments for Other Operating Activities	(11,428,231)	(10,781,884)
<b>Cash Generated from Operating Activities before Changes in Operating Assets and Liabilities</b>	<b>(31,536,347)</b>	<b>(37,960,927)</b>
<b>Increase/Decrease in Operating Assets and Liabilities</b>		
Statutory Deposit	-	-
Trading Securities	-	-
Loans, Advances and Leases	65,019,910	37,227,447
Other Assets	1,607,600	96,200
Deposit and Other Accounts	(33,779,403)	(6,749,210)
Net Drawdown of Short Term Loans	-	8,744,794
Other Liabilities on Account of Customers	38,823,167	31,485,419
Trading Liabilities	-	-
Other Liabilities	(17,185,300)	(12,438,311)
	<b>54,485,974</b>	<b>58,366,339</b>
<b>Net Cash from Operating Activities</b>	<b>22,949,627</b>	<b>20,405,412</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from Sale of Securities	-	-
Payments for Purchase of Securities	-	-
Purchase of Fixed Assets including Premises, Furniture and Fixtures	(2,099,500)	-
Proceeds from Sale of Fixed Assets including Premises, Furniture and Fixtures	-	-
(Increase)/Decrease regarding Purchase and Sale of Subsidiary	-	-
<b>Net Cash Used in Investing Activities</b>	<b>(2,099,500)</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>		
Receipt of Borrowings from Other Banks, Financial Institutions and Agents	-	-
Repayment of Borrowings from Other Banks, Financial Institutions and Agents	(11,391,619)	-
Receipt against Issue of Share Capital	-	-
Increase/(Decrease) in Revaluation Reserve	-	-
Dividend Paid in Cash	-	-
<b>Net Cash from Financing Activities</b>	<b>(11,391,619)</b>	<b>-</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	9,458,508	20,405,412
Effects of Exchange Rate Changes on Cash and Equivalents	-	-
Cash and Cash Equivalents at Beginning of the year	895,882,262	792,656,607
<b>Cash and Cash Equivalents at the End of the year</b>	<b>905,340,770</b>	<b>813,062,019</b>
<b>Cash and Cash Equivalents at the End of the year</b>		
Cash in Hand (including Foreign Currencies)	50,000	50,000
Balance with Bangladesh Bank and its Agent Banks (including Foreign Currencies)	23,210,616	23,211,046
Balance with Other Banks and Financial Institutions	882,080,154	789,800,973
Money at Call and Short Notice	-	-
	<b>905,340,770</b>	<b>813,062,019</b>
<b>Net Operating Cash Flows Per Share (NOCFPS) (Note-42)</b>	<b>0.14</b>	<b>0.12</b>

**Fareast Finance & Investment Limited**  
**Statement of Changes in Equity (Un-audited) for the period ended 31 March 2024**

Particulars	Paid up Capital Taka	Statutory Reserve Taka	Revaluation Reserve Taka	Retained Earnings Taka	Total Taka
Balance at 01 January 2024	1,640,633,300	268,954,085	79,495,313	(9,428,625,159)	(7,439,542,461)
Changes in Accounting Policy(s)	-	-	-	-	-
<b>Restated Balance</b>	<b>1,640,633,300</b>	<b>268,954,085</b>	<b>79,495,313</b>	<b>(9,428,625,159)</b>	<b>(7,439,542,461)</b>
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 for the period ended 31 March 2024	-	-	-	(184,092,979)	(184,092,979)
Cash Dividend	-	-	-	-	-
Dividend (Bonus Shares)	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-
Appropriations during the period	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>1,640,633,300</b>	<b>268,954,085</b>	<b>79,495,313</b>	<b>(9,612,718,138)</b>	<b>(7,623,635,440)</b>
<b>Balance as at 31 March 2023</b>	<b>1,640,633,300</b>	<b>268,954,085</b>	<b>79,495,313</b>	<b>(8,399,212,731)</b>	<b>(6,410,130,033)</b>



**Fareast Finance & Investment Limited**  
**Notes to the Financial Statements and Significant Accounting Policies (Un-audited)**  
**As at and for the period ended 31 March 2024**  
**(Forming an Integral Part of the Financial Statements)**

**1. Legal Status and Nature of the Company**

**1.1 Domicile, Legal Form, Country of Incorporation and Status of the Company**

Fareast Finance & Investment Limited ("the Company") was incorporated in Bangladesh as a public limited company with limited liability on 21 June 2001 under the Companies Act, 1994. The company was authorized to commence business in Bangladesh as per Certificate of Commencement dated 21 June 2001. The company obtained license from Bangladesh Bank as a Financial Institution to operate as a Leasing and Financing Company on 03 July 2001.

**1.2 Address of Registered Office and Place of Business of the Company**

The Registered Office of the Company is at Simpletree Lighthouse (10th Floor), Plot-53, Road No. 21, Block-B, Kemal Ataturk Avenue, Dhaka-1213, Bangladesh. Company's Principal Office is also situated at the same address and at present, the company has one branch office at Chattogram in Bangladesh.

**1.3 Principal Activities of the Company**

The company concentrates its activities for full payout leases and term finances extended on the basis of recovering the full capital cost of the asset/finance, plus imputed interest charges. The company eventually will seek to broaden its leasing and financing services by entering into vendor programs with asset suppliers, underwriters, brokers, leveraged leases, lease syndications, sale and lease back finances, financing for business expansions and temporarily financed assets. The company may extend guarantees for lease/finance obligations to other institutions/companies subject to the Laws and Rules of the Government of the Peoples' Republic of Bangladesh.

**1.4 Nature of Operation of the Company**

The company extends lease finance for all types of machinery, equipment, household durables including vehicles for the purpose of industrial, commercial, agricultural and personal use in Bangladesh and also term finance to its clients within the purview of law.

**1.5 Information regarding Associate Company**

The company has 1 (one) associate company namely Fareast Stocks & Bonds Limited (holding fifty percent shares), was incorporated on 03 September 2009 as a private limited company under The Companies Act, 1994 with authorized share capital of Taka 150,00,00,000 only. The company had started its operation from 27 April 2010. The main business of the company is to carry on the business as a stock broker, stock dealer in stocks and dealing in securities, commercial papers, bonds, debentures, foreign currencies, treasury bills/bonds and/or any financial instruments. Subsequently it has been converted into public limited company on 17 October 2012.

**1.6 Number of Employees of the Company**

The number of employees of the company was twenty nine as at 31 March 2024 and thirty at the end of the year 2023.

**2. Basis of Preparation and Significant Accounting Policies**

**2.1 Basis of Preparation**

The Financial Statements have been prepared on the basis of going concern concept under historical cost conventions in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB).

**2.2 Basis of Measurement**

The Financial Statements have been prepared using the accrual basis of accounting except for the cash flow information where the material class of similar item has been presented separately. The accounting policies have been consistently applied by the company and are consistent with those of the previous year.

**2.3 Statement of Compliance**

The Financial Statements have been prepared in compliance with the requirements of the Finance Company Act, 2023, the rules and regulations issued by Bangladesh Bank, the Companies Act 1994, the Securities and Exchange Ordinance 1969, the Securities and Exchange Rules 1987, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other applicable laws and regulations.

**2.4 Basis of Presentation**

The presentation of Financial Statements has been made in accordance with the DFIM Circular No. 11 dated 23 December 2009 issued by the Department of Financial Institutions and Markets of Bangladesh Bank. All financial information presented in Bangladesh Taka (BDT) which has been rounded off to the nearest Taka.

**2.5 Reporting**

These first quarterly financial statements for the period ended 31 March 2024 have been prepared based on International Accounting Standard (IAS)-34: "Interim Financial Reporting". These interim financial statements should be read in conjunction with the published financial statements for the year ended 31 December 2023, as they provide an update to previously reported information.

**2.6 Disclosure of Deviations from few Requirements Of IAS/IFRS due to Mandatory Compliance of Bangladesh Bank's Requirements**

Bangladesh Bank is the prime regulatory body for all Non-Banking Financial Institutions in Bangladesh. Some of the requirements of Bangladesh Bank's rules and regulations contradict with those of financial instruments and general provision standards of IAS/IFRS. To comply with Bangladesh Bank's rules and regulations, the company has departed from those contradictory requirements of IAS/IFRS.

**2.7 Accounting policies and methods of computations**

Accounting policies and methods of computations followed in preparing these financial statements are consistent with those used in the annual financial statements, prepared and published for the year ended 31 December 2023.

**2.8 Approval of First Quarterly Financial Statements**

The first quarterly financial statements for the period ended 31 March 2024 were approved by the Board of Directors in its 253rd meeting held on 11 August 2024.

**2.9 General**

The first quarterly financial statements for the period ended 31 March 2024 are un-audited. To facilitate comparison, certain relevant balances pertaining to the previous period have been rearranged/restated/reclassified, whenever considered necessary, to conform to current period's presentation.



		Amounts in Taka	
		31.03.2024	31.12.2023
<b>3.</b>	<b>Cash</b>		
3.1	<i>Cash in Hand (including Foreign Currencies)</i>		
	In local currency	50,000	-
	In foreign currency	-	-
		<b>50,000</b>	<b>-</b>
3.2	<i>Balance with Bangladesh Bank and its Agent Banks (including Foreign Currencies)</i>		
	In local currency	23,210,616	23,210,616
	In foreign currency	-	-
		<b>23,210,616</b>	<b>23,210,616</b>
<b>4.</b>	<b>Balance with Other Banks and Financial Institutions</b>		
	<b>(a) In Bangladesh</b>		
	<i>Current Accounts</i>		
	Bank Asia Limited Savar Branch	347	347
	BRAC Bank Limited Graphics Building Branch	1,002,503	1,002,503
	Jamuna Bank Limited Moulovi Bazar Branch	28,960	28,960
	National Bank Limited Gulshan Branch	3,118	3,118
	Southeast Bank Limited R. K. Mission Road Branch	115,818	62,818
	Southeast Bank Limited Motijheel Branch (Islamic Banking)	2,105	2,105
	Uttara Bank Limited Local Office	969	969
		<b>1,153,820</b>	<b>1,100,820</b>
	<i>Short Term Deposit Accounts</i>		
	Bangladesh Commerce Bank Limited Dilkusha Branch	36,062	36,062
	Bank Asia Limited Principal Office Branch	1	1
	BASIC Bank Limited Dilkusha Branch	78,820	78,820
	BASIC Bank Limited Bashundhara Branch	52,001	52,001
	Dutch-Bangla Bank Limited Bashundhara Branch	1,406	1,406
	Islami Bank Bangladesh Limited Foreign Exchange Branch	31,647	31,647
	Jamuna Bank Limited Elephant Road Branch	841	841
	Mercantile Bank Limited Main Branch	37,563	37,563
	Midland Bank Limited Dilkusha Corporate Branch	26,214	26,214
	Mutual Trust Bank Limited Dilkusha Branch	581,161	581,161
	Mutual Trust Bank Limited Dilkusha Branch	110,469	110,469
	Mutual Trust Bank Limited Dilkusha Branch	139,919	139,919
	Mutual Trust Bank Limited Dilkusha Branch	102	102
	NCC Bank Ltd. Motijheel Main Branch	-	1,307,695
	NRB Commercial Bank Ltd. Principal Branch	(37,734)	(37,734)
	One Bank Limited Principal Branch	392,148,989	382,652,023
	Social Islami Bank Limited Principal Branch	7,945	7,945
	Social Islami Bank Limited Babu Bazar Branch	1	1
	Southeast Bank Limited Corporate Branch	1,433,865	267,628
	Southeast Bank Limited Principal Branch	53,265	53,265
	Standard Bank Limited Principal Branch	3	3
	The City Bank Limited Principal Office	4,501,957	4,501,957
	United Commercial Bank Limited Tejgaon Branch	745	745
		<b>399,205,242</b>	<b>389,849,734</b>
	<i>Fixed Deposit Accounts</i>		
	Bangladesh Industrial Finance Co. Ltd. Head Office	100,000,000	100,000,000
	FAS Finance & Investment Limited Head Office	36,116,092	36,116,092
	People's Leasing and Fin. Services Ltd. Head Office	345,605,000	345,605,000
		<b>481,721,092</b>	<b>481,721,092</b>
		<b>882,080,154</b>	<b>872,671,646</b>
	<b>(b) Outside Bangladesh</b>		
	<b>Total balance</b>	<b>882,080,154</b>	<b>872,671,646</b>
<b>5.</b>	<b>Money at Call and Short Notice</b>		
		-	-
<b>6.</b>	<b>Investments</b>		
	Government securities	-	-
	Others investments (Annexure-A)	71,485,572	71,485,572
		<b>71,485,572</b>	<b>71,485,572</b>

			Amounts in Taka	
			31.03.2024	31.12.2023
<b>7.</b>	<b>Loans, Advances and Leases</b>			
7.1	a) Inside Bangladesh			
	Investment in Leases (Note-7.1.1)		234,724,168	234,805,465
	Term Finances (Note-7.1.2)		8,698,669,713	8,763,608,326
			<b>8,933,393,881</b>	<b>8,998,413,791</b>
	b) Outside Bangladesh		-	-
	<b>Total</b>		<b>8,933,393,881</b>	<b>8,998,413,791</b>
7.1.1	Investment in Leases			
	Principal outstanding		136,853,909	137,211,096
	Accounts receivable		97,870,259	97,594,369
	<b>Total</b>		<b>234,724,168</b>	<b>234,805,465</b>
7.1.2	Term Finances			
	Principal outstanding		5,623,127,596	5,668,094,397
	Accounts receivable		3,075,542,117	3,095,513,929
	<b>Total</b>		<b>8,698,669,713</b>	<b>8,763,608,326</b>
7.2	Classification of Loans, Advances and Leases			
	Unclassified			
	Standard		148,642,460	150,807,656
	Special mention account		6,104,045	80,395,376
			<b>154,746,505</b>	<b>231,203,032</b>
	Classified			
	Sub-standard		40,696,313	-
	Doubtful		11,018,370	43,312,205
	Bad/Loss		8,726,932,693	8,723,898,554
			<b>8,778,647,376</b>	<b>8,767,210,759</b>
	<b>Total</b>		<b>8,933,393,881</b>	<b>8,998,413,791</b>
7.3	Provision for Loans, Advances and Leases			
	Status	Base for Provision	Rate (%)	
	Provision for unclassified loans, advances and leases-General provision			
	Standard	148,642,460	0.25/1	1,452,481
	Special mention account	5,916,990	5	295,849
				<b>1,748,330</b>
	Special provision			10,085,305
	Provision for classified loans, advances and leases-Specific provision			
	Sub-standard	38,593,331	20	7,718,666
	Doubtful	1,652,756	50	826,378
	Bad/Loss	6,567,073,482	100	6,567,073,482
				<b>6,575,618,526</b>
	Required provision for loans, advances and leases			6,587,452,161
	Total provision maintained (Note-15.2)			6,587,452,161
	Excess/(short) provision as at 31 December			-
According to Bangladesh Bank's DFIM Circular Letter No.-33 dated 19 December 2021 and DFIM Letter having reference No.-DFIM(P)1052/27/2022-12 dated 2 January 2022, 2% special provision amounting Taka 10,085,305 was maintained against loans, advances and leases.				
According to Bangladesh Bank's DFIM Circular No.-04 dated 26 July 2021, rate of general provision for standard facilities under CMSMEF sector loans, advances and leases is 0.25%, financing to the Subsidiaries and/or Sister Concerns/Brokerage House/Merchant Banks/Stock Dealers is 2% and all other loans/leases/housing finances/staff loans is 1%.				
<b>8.</b>	<b>Bills Purchased and Discounted</b>			
	Payable in Bangladesh		-	-
	Payable outside Bangladesh		-	-
			<b>-</b>	<b>-</b>

		Amounts in Taka	
		31.03.2024	31.12.2023
9.	<b>Fixed Assets including Premises, Furniture and Fixtures</b>		
	<b>Cost</b>		
	Balance as at 01 January	30,433,829	36,831,934
	Add: Additions during the period	2,099,500	620,980
	Less: Disposals/adjustments during the period	-	7,019,085
	<b>Balance at the period/year end</b>	<b>32,533,329</b>	<b>30,433,829</b>
	<b>Accumulated Depreciation</b>		
	Balance as at 01 January	29,137,082	35,912,787
	Add: Charge for the period	182,370	243,353
	Less: Disposals/adjustments during the period	-	7,019,058
	<b>Balance at the period/year end</b>	<b>29,319,452</b>	<b>29,137,082</b>
	<b>Net Book Value of the Assets (Annexure-B)</b>	<b>3,213,877</b>	<b>1,296,747</b>
10.	<b>Other Assets</b>		
	Advances, Deposits and Prepayments (Note-10.1)	240,512,143	240,587,684
	Interest and Commission Receivable (Note-10.2)	5,280,389	1,325,925
	Investment in associate	595,153,546	597,082,019
	Amount receivable against shares sold	90,631,990	90,631,990
	Deferred tax assets (Note-10.3)	731,805	1,500,759
	Miscellaneous	3,685,375	3,752,975
	<b>Total</b>	<b>935,995,248</b>	<b>934,881,352</b>
10.1	<b>Advances, Deposits and Prepayments</b>		
	Advance corporate income tax	88,368,543	86,904,084
	Advance to Spacezero Ltd.-Floor purchase for Head Office	151,600,000	151,600,000
	Advance to CDBL-Refundable security deposit	500,000	500,000
	Advance to Charu Kaj-Interior works of Company's Head Office	-	1,500,000
	Miscellaneous	43,600	83,600
	<b>Total</b>	<b>240,512,143</b>	<b>240,587,684</b>
10.2	<b>Interest and Commission Receivable</b>		
	Guarantee commission receivable	-	-
	Interest accrued on short notice deposit account	3,682,096	-
	Interest accrued on loans, advances and leases	1,598,293	1,325,925
	<b>Total</b>	<b>5,280,389</b>	<b>1,325,925</b>
10.3	<b>Deferred Tax Asset</b>		
	Deferred tax has been calculated based on deductible taxable temporary difference arising due to difference in the carrying amount of the assets and its tax base in accordance with the provision of BAS 12: "Income Taxes". Deferred tax asset is arrived at as follows:		
	<b>Particulars</b>	<b>Carrying Amount at Balance Sheet</b>	<b>Tax Base (Taxable)/Deductible Temporary Difference</b>
	<b>Assets</b>		
	Fixed assets net of depreciation excluding land	3,213,877	1,951,480
	<b>Liabilities</b>		
	<b>Total</b>	<b>3,213,877</b>	<b>1,951,480</b>
	Applicable tax rate		37.50%
	<b>Deferred Tax Asset as on 31 March 2024</b>		<b>731,805</b>
11.	<b>Non-Business Assets</b>		
	<b>Name of the Clients</b>	<b>Possession Date</b>	
	Pick & Drop Cargo Services	29-Sep-2011	5,485,000
	Patriot Fashion Limited	8-Aug-2018	2,948,997
	<b>Total</b>		<b>8,433,997</b>
12.	<b>Borrowings from Other Banks, Financial Institutions and Agents</b>		
	In Bangladesh (Note-12.1)	3,491,911,146	3,503,302,765
	Outside Bangladesh (Note-12.2)	-	-
	<b>Total</b>	<b>3,491,911,146</b>	<b>3,503,302,765</b>

		Amounts in Taka	
		31.03.2024	31.12.2023
12.1	<i>In Bangladesh</i>		
	<b>Long Term Loans:</b>		
	Bank Asia Limited	123,874,478	123,874,478
	BASIC Bank Limited	162,831,503	162,831,503
	Dutch-Bangla Bank Limited	189,077,735	189,077,735
	Dhaka Bank Limited	26,793,943	27,467,533
	Jamuna Bank Limited	36,795,407	36,795,407
	Midland Bank Limited	170,408,544	170,408,544
	Modhumoti Bank Limited	236,920,389	236,920,389
	Mutual Trust Bank Limited	309,937,716	309,937,716
	NCG Bank Limited	111,056,312	112,361,507
	NRB Commercial Bank Limited	188,503,327	188,503,327
	Shahjalal Islami Bank Limited	398,420,991	405,920,991
	Social Islami Bank Limited	236,170,698	236,170,698
	Southeast Bank Limited	122,571,848	122,571,848
	Standard Bank Limited	37,673,053	37,673,053
	The Premier Bank Limited	361,431,644	361,431,644
	United Commercial Bank Limited	143,849,389	145,762,222
	Uttara Bank Limited	89,325,765	89,325,766
	<b>Total Long Term Loans</b>	<b>2,945,642,742</b>	<b>2,957,034,361</b>
	<b>Short Term and Call Loans:</b>		
	<i>Short Term Loans:</i>		
	National Housing Finance and Investment Limited	12,000,000	12,000,000
	NRB Bank Limited	122,100,000	122,100,000
	NRB Commercial Bank Limited	45,900,000	45,900,000
	Pubali Bank Limited	100,907,542	100,907,542
	South Bangla Agriculture & Commerce Bank Limited	37,500,000	37,500,000
	United Commercial Bank Limited	(39,138)	(39,138)
	<b>Total</b>	<b>318,368,404</b>	<b>318,368,404</b>
	<i>Call Loans:</i>		
	NRB Bank Limited	81,100,000	81,100,000
	Sonali Bank Limited	146,800,000	146,800,000
	<b>Total</b>	<b>227,900,000</b>	<b>227,900,000</b>
	<b>Total Short Term and Call Loans</b>	<b>546,268,404</b>	<b>546,268,404</b>
	<b>Total Borrowings</b>	<b>3,491,911,146</b>	<b>3,503,302,765</b>
12.2	<i>Outside Bangladesh</i>	-	-
13.	<b>Deposits and Other Accounts</b>		
	Current deposits	-	-
	Bills payable	-	-
	Savings deposits	-	-
	Term deposits (Note-13.1)	4,526,986,476	4,560,765,879
	Bearer certificate of deposits	-	-
	Other deposits	-	-
	<b>Total</b>	<b>4,526,986,476</b>	<b>4,560,765,879</b>
13.1	<i>Term Deposits</i>		
	Deposits from other banks and financial institutions (Note-13.1.1)	3,390,449,287	3,385,354,061
	Deposits from customers (Note-13.1.2)	1,136,537,189	1,175,411,818
		<b>4,526,986,476</b>	<b>4,560,765,879</b>
13.1.1	<i>Deposits from Other Banks and Financial Institutions</i>		
	Agrani Bank Limited	600,000,000	600,000,000
	Bangladesh Infrastructure Finance Fund Limited	429,662,982	424,567,756
	Investment Corporation of Bangladesh	742,286,305	742,286,305
	Janata Bank Limited	400,000,000	400,000,000
	Midland Bank Limited	288,500,000	288,500,000
	NRB Commercial Bank Limited	50,000,000	50,000,000
	Rupali Bank Limited	400,000,000	400,000,000
	Sonali Bank Limited	150,000,000	150,000,000
	South Bangla Agriculture & Commerce Bank Limited	220,000,000	220,000,000
	United Finance Limited	110,000,000	110,000,000
		<b>3,390,449,287</b>	<b>3,385,354,061</b>

		Amounts in Taka	
		31.03.2024	31.12.2023
13.1.2	<i>Deposits from Customers</i>		
	Deposits from General Public	368,242,097	368,242,618
	Deposits from Companies	768,295,092	807,169,200
		<b>1,136,537,189</b>	<b>1,175,411,818</b>
14.	<b>Other Liabilities</b>		
	Expenditure and other payables (Note-14.1)	1,566,107,730	1,409,770,800
	Provision for loans, advances and leases (Note-14.2)	6,587,452,161	6,592,576,991
	Provision for the diminution in the value of investments (Note-14.3)	22,752,177	18,982,236
	Provision for other assets (Note-14.4)	572,387,440	572,387,440
	Provision for income tax (Note-14.5)	112,866,808	112,753,091
	Interest suspense account (Note-14.6)	1,314,309,106	1,318,436,337
	Advance rental/installment against loans, advances and leases	23,599,354	24,740,885
	Received from clients against partial rental/installment	260,763,956	220,799,258
	Income Tax, VAT and Excise Duty deducted at source	2,362,431	15,420,500
	<b>Total</b>	<b>10,462,601,163</b>	<b>10,285,867,538</b>
14.1	<i>Expenditure and Other Payables</i>		
	Accrual of leave encashment	1,530,313	1,530,313
	Accrued interest on borrowings from other banks, financial institutions and agents	365,150,206	278,828,357
	Accrued interest on deposits and other accounts	1,189,278,582	1,119,931,751
	Salary and allowances	1,383,749	1,408,730
	Auditors' fee	2,553,575	2,562,200
	Office utilities	4,455,495	4,123,413
	Office rent	841,500	701,250
	Telephone and mobile bill	27,934	24,934
	Subscription	800,000	600,000
	Others	86,376	59,852
		<b>1,566,107,730</b>	<b>1,409,770,800</b>
14.2	<i>Provision for Loans, Advances and Leases</i>		
	This represents the amount arrived at after calculation as per circulars issued by the Bangladesh Bank in this context in order to cover all the required provisions of the company as at 31 March 2024. Total provision is made up as follows:		
	General provision on unclassified loans, advances and leases	5,931,229	10,371,012
	Specific provision on classified loans, advances and leases	6,581,520,932	6,582,205,979
	<b>Balance at the period/year end</b>	<b>6,587,452,161</b>	<b>6,592,576,991</b>
	<b>Movements in General Provision on Unclassified Loans, Advances and Leases</b>		
	Balance at 01 January	10,371,012	36,313,456
	Add: Provision made during the year	(4,439,783)	(25,942,444)
	<b>Balance at the period/year end</b>	<b>5,931,229</b>	<b>10,371,012</b>
	<b>Movements in Specific Provision on Classified Loans, Advances and Leases</b>		
	Balance at 01 January	6,582,205,979	6,477,644,810
	Less: Fully provided debts written-off during the year	-	-
	Add: Recoveries of amount previously written-off	-	-
	Add: Provision made during the year	(685,047)	104,561,169
	Less: Provision no longer required	-	-
	Add: Net charge to profit and loss account	(685,047)	104,561,169
	<b>Balance at the period/year end</b>	<b>6,581,520,932</b>	<b>6,582,205,979</b>
	<b>Total</b>	<b>6,587,452,161</b>	<b>6,592,576,991</b>
14.3	<i>Provision for the Diminution in the Value of Investments</i>		
	Balance at 01 January	18,982,236	18,821,986
	Add: Provision made during the year	3,769,941	160,250
	<b>Balance at the period/year end (Annexure-A for detail)</b>	<b>22,752,177</b>	<b>18,982,236</b>
14.4	<i>Provision for Other Assets</i>		
	Balance at 01 January	572,387,440	247,141,034
	Add: Provision made during the year	-	325,246,406
	<b>Balance at the period/year end</b>	<b>572,387,440</b>	<b>572,387,440</b>

Amounts in Taka	
31.03.2024	31.12.2023

14.5 *Provision for Income Tax*

The company calculated its tax liability considering the BAS 12: "Income Taxes". Details calculation of tax liability as at 31 March 2024 is as follows:

Balance at 01 January	112,753,091	63,344,682
Add: Provision made during the year (Note-39)	113,717	147,433,338
Less: Settlement of previous years' tax liability	-	98,024,929
<b>Balance at the period/year end</b>	<b>112,866,808</b>	<b>112,753,091</b>

Current tax liability represents tax calculated @ 37.50% on profit before tax less advance tax paid.

14.6 *Interest Suspense Account*

This represents interest on loans and lease income not recognized as income according to Bangladesh Bank's FID Circular No. 03 of 2006. Details are as follows:

Balance at 01 January	1,318,436,337	1,338,162,534
Add: Amount transferred to interest suspense account during the year	145,707	17,153,514
Less: Amount recovered from interest suspense account during the year	4,272,938	36,879,711
Less: Amount written-off during the year	-	-
<b>Balance at the period/year end</b>	<b>1,314,309,106</b>	<b>1,318,436,337</b>

Amount recovered from interest suspense account during the year is also included in interest income (Note-21).

14.6.1 *Details of Interest Suspense Account*

**Interest Suspense for Unclassified Loans, Advances and Leases**

Standard	1,362,324	1,362,324
Special mention account	187,055	3,362,286
	<b>1,549,379</b>	<b>4,724,610</b>

**Interest Suspense for Classified Loans, Advances and Leases**

Sub-standard	1,908,282	-
Doubtful	425,500	3,487,937
Bad/Loss	1,310,425,945	1,310,223,790
	<b>1,312,759,727</b>	<b>1,313,711,727</b>
<b>Total Balance at the period/year end</b>	<b>1,314,309,106</b>	<b>1,318,436,337</b>

15. **Share Capital**

15.1 *Authorized Capital*

200,000,000 ordinary shares of Tk.10 each	<b>2,000,000,000</b>	<b>2,000,000,000</b>
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15.2 *Issued, Subscribed and Fully Paid up Capital*

Ordinary shares: 164,063,330 ordinary shares of Tk.10 each	1,640,633,300	1,640,633,300
Share premium	-	-
Preference shares	-	-
<b>Total</b>	<b>1,640,633,300</b>	<b>1,640,633,300</b>

The company did not issue any share other than cash on the basis of any agreement.

15.3 *Raising of Share Capital*

Fareast Finance & Investment Limited raised its share capital as follows:

Date of Issue	Type of Issue of Paid up Capital	Number of Share	Face Value per Share	Value of Share	Cumulative Paid up Capital
21-Jun-2001	Opening capital	500,000	100	50,000,000	50,000,000
25-May-2004	Bonus share	75,000	100	7,500,000	57,500,000
12-Aug-2004	Right share	875,001	100	87,500,100	145,000,100
23-Apr-2006	Bonus share	290,000	100	29,000,000	174,000,100
24-Jul-2007	Bonus share	217,500	100	21,750,000	195,750,100
23-Sep-2010	Bonus share	1,174,500	100	117,450,000	313,200,100
23-Nov-2010	Right share	5,000,000	10	50,000,000	363,200,100
23-Dec-2010	Right share	50,848,010	10	508,480,100	871,680,200
29-Mar-2011	Bonus share	17,433,604	10	174,336,040	1,046,016,240
16-May-2012	Bonus share	10,460,162	10	104,601,620	1,150,617,860
14-Aug-2013	IPO share	45,000,000	10	450,000,000	1,600,617,860
25-Mar-2015	Bonus share	4,001,544	10	40,015,440	1,640,633,300
<b>Total</b>		<b>164,063,330</b>		<b>1,640,633,300</b>	

Amounts in Taka	
31.03.2024	31.12.2023

Face value of the share has been denominated to Tk.10 from Tk.100 per share by the shareholders in their third Extra Ordinary General Meeting held on 20 October 2010.

The shares were listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. on 15 September 2013 and quoted at Taka 4.40 and Taka 4.00 at Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. respectively at 31 March 2024.

**16. Statutory Reserve**

According to the Rule 6 of The Financial Institutions Regulation, 1994, the company transfers 20% of its net profit for the respective year to statutory reserve. Detailed movement of the reserve is as follows:

Balance at 01 January	268,954,085	268,954,085
Add: Transferred during the year	-	-
<b>Total Balance at the period/year end</b>	<b>268,954,085</b>	<b>268,954,085</b>

**17. Revaluation Reserve**

Revaluation reserve includes proportionate revaluation reserve of Fareast Stocks & Bonds Limited (FSBL). In the year 2010, FSBL revalued its membership of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) based on the prevailing market price. In the year 2012, FSBL again reassessed its membership of DSE and CSE. In the year 2018, FSBL further adjusted the revaluation reserve and hence, proportionate revaluation decrease is reduced from investment in associate. Details are as follows:

Balance as at 01 January	79,495,313	79,495,313
Increase/(decrease) in revaluation reserve	-	-
<b>Total Balance at the period/year end</b>	<b>79,495,313</b>	<b>79,495,313</b>

**18. Retained Earnings**

Balance at 01 January	(9,428,625,159)	(8,305,400,787)
Less: Cash dividend paid	-	-
Less: Issue of bonus shares	-	-
Add: Net profit for the year	(184,092,979)	(1,123,224,372)
Less: Transfer to statutory reserve	-	-
<b>Total Balance at the period/year end</b>	<b>(9,612,718,138)</b>	<b>(9,428,625,159)</b>

**19. Contingent Liabilities and Commitments**

**19.1 Contingent Liabilities**

Acceptances and endorsements	-	-
Letter of guarantee	-	-
Irrevocable letter of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
<b>Total Balance at the period/year end</b>	<b>-</b>	<b>-</b>

**19.2 Other Commitments**

Documentary credits and short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Spot and foreign exchange rate contract	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
<b>Total Balance at the period/year end</b>	<b>-</b>	<b>-</b>

		Amounts in Taka	
		31.03.2024	31.03.2023
<b>20.</b>	<b>Income Statement</b>		
	<b>Income</b>		
	Interest, discount and similar income (Note-20.1)	17,270,410	56,381,775
	Dividend income (Note-23)	1,682,419	1,638,640
	Commission, exchange and brokerage (Note-24)	-	-
	Gains less losses arising from dealing in securities	-	-
	Gains less losses arising from investment in securities	-	-
	Gains less losses arising from dealing in foreign currencies	-	-
	Income from non-business assets	-	-
	Other operating income (Note-25)	(1,326,560)	385,515
	Profit less losses on interest rate changes	-	-
		<b>17,626,269</b>	<b>58,405,930</b>
	<b>Expenses</b>		
	Interest expenses on deposits, borrowings, etc. (Note-22)	189,912,615	192,626,694
	Charges on losses regarding loans, advances and leases	-	-
	Administrative expenses (Note-20.2)	10,147,052	9,457,684
	Other operating expenses (Note-35)	1,949,429	1,981,140
	Depreciation on company's fixed assets (Note-34)	182,370	60,928
		<b>202,191,466</b>	<b>204,126,446</b>
		<b>(184,565,197)</b>	<b>(145,720,516)</b>
<b>20.1</b>	<b>Interest, Discount and Similar Income</b>		
	Interest income (Note-21)	17,270,410	56,381,775
	Capital gain on sale of shares (Note-23)	0	0
		<b>17,270,410</b>	<b>56,381,775</b>
<b>20.2</b>	<b>Administrative Expenses</b>		
	Salary and allowances (Note-26)	5,296,025	4,835,128
	Rent, taxes, insurance, electricity, etc. (Note-27)	225,302	213,230
	Legal expenses (Note-28)	1,464,605	1,896,015
	Postage, stamp, telecommunication, etc. (Note-29)	162,797	198,512
	Stationery, printing, advertisement, etc. (Note-30)	972,749	422,659
	Managing Director's salary and allowances (Note-31)	1,530,000	1,530,000
	Directors' fees (Note-32)	167,200	123,200
	Auditors' fees (Note-33)	193,775	133,900
	Repairs of company's fixed assets (Note-34)	134,599	105,040
		<b>10,147,052</b>	<b>9,457,684</b>
<b>21.</b>	<b>Interest Income</b>		
	Interest on term finances	12,825,010	53,031,627
	Lease income	763,304	3,012,961
	Total interest income on loans, advances and leases	13,588,314	56,044,588
	Interest on balance with banks and other financial institutions	3,682,096	337,187
		<b>17,270,410</b>	<b>56,381,775</b>

To reduce single borrower exposure limit with subsidiary and associate company, as was prescribed by Bangladesh Bank vide the DFIM circular letter no. 14 dated 31st December, 2013, the Board of Directors of the company in their 161st meeting held on August 10, 2015 considered the financial position of Fareast Stocks & Bonds Limited and approved not to charge any interest on outstanding loan of Taka 2,895.21 million from July 25, 2015 and decided for abandonment of interest income against this loan facility extended to Fareast Stocks & Bonds Limited. Subsequently company's Board of Directors in their 208th meeting held on 08 March 2020 decided to impose interest rate on the outstanding amount @ 13.90% per annum from 20 March 2020.

As per Bangladesh Bank's Instruction through Letter # FIID/I-08(02)/2019/2020-324 dated 23 June 2020, interest receivable on fixed deposit accounts with other financial institutions amounting Taka 328,808,480 was reversed from interest income.

Interest income includes amount recovered from interest suspense account during the year (Note-14.6).

		Amounts in Taka	
		31.03.2024	31.03.2023
<b>22.</b>	<b>Interest Expenses on Borrowings, Deposits, etc.</b>		
a)	<b>Interest Expenses on Borrowings</b>		
	Interest on term loans	86,789,642	74,832,844
	Interest on call loans	4,939,407	3,907,693
	Interest on secured overdrafts	1,652,423	11,134,708
	Interest charge on lease obligation	-	-
	Bank charges	15,959	9,885
		<b>93,397,431</b>	<b>89,885,130</b>
		<b>96,515,184</b>	<b>102,741,564</b>
	<b>Total</b>	<b>189,912,615</b>	<b>192,626,694</b>
<b>23.</b>	<b>Investment Income</b>		
	Capital gain/(loss) on sale of shares	-	-
	Dividend income	1,682,419	1,638,640
		<b>1,682,419</b>	<b>1,638,640</b>
<b>24.</b>	<b>Commission, Exchange and Brokerage</b>		
	Guarantee commission	-	-
	Realization of L/C commission	-	-
		<b>-</b>	<b>-</b>
<b>25.</b>	<b>Other Operating Income</b>		
	Income from associate	(1,928,473)	-
	Documentation fees	-	1,000
	Early settlement fees	296,213	-
	Profit/(loss) on disposal of fixed assets	-	-
	Profit/(loss) on disposal of leased assets	-	47,000
	Miscellaneous earnings	305,700	337,515
		<b>(1,326,560)</b>	<b>385,515</b>
<b>26.</b>	<b>Salary and Allowances</b>	<b>5,296,025</b>	<b>4,835,128</b>
<b>27.</b>	<b>Rent, Taxes, Insurance, Electricity, etc.</b>		
	Rent, rate and taxes	140,250	140,250
	Insurance	-	-
	Power and electricity	85,052	72,980
		<b>225,302</b>	<b>213,230</b>
<b>28.</b>	<b>Legal Expenses</b>		
	Professional fees	1,462,005	1,366,995
	Other charges	2,600	529,020
		<b>1,464,605</b>	<b>1,896,015</b>
<b>29.</b>	<b>Postage, Stamp, Telecommunication, etc.</b>		
	Postage	2,606	3,911
	Data communication	105,952	142,452
	Telephone-office	54,239	52,149
		<b>162,797</b>	<b>198,512</b>
<b>30.</b>	<b>Stationery, Printing, Advertisement, etc.</b>		
	Office stationery	93,526	44,835
	Computer consumable stationery	26,399	32,640
	Publicity and advertisement	852,824	345,184
		<b>972,749</b>	<b>422,659</b>
<b>31.</b>	<b>Managing Director's Salary and Allowances</b>		
	Basic pay	750,000	750,000
	Allowances	780,000	780,000
	Bonus	-	-
		<b>1,530,000</b>	<b>1,530,000</b>

		Amounts in Taka	
		31.03.2024	31.03.2023
32.	<b>Directors' Fees</b>		
	<b>Fees</b>		
	Board of Directors	132,000	88,000
	Board Audit Committee	35,200	35,200
	Executive Committee	-	-
		<b>167,200</b>	<b>123,200</b>
	<b>Other Benefits</b>	-	-
		<b>167,200</b>	<b>123,200</b>
33.	<b>Auditors' Fees</b>		
	Auditors' fees including VAT @ 15.00%	193,775	133,900
	Auditors' certificate fees	-	-
		<b>193,775</b>	<b>133,900</b>
34.	<b>Depreciation and Repairs of Company's Assets</b>		
	Depreciation on company's fixed assets (Annexure-B)	182,370	60,928
	Repairs of company's fixed assets	134,599	105,040
		<b>316,969</b>	<b>165,968</b>
35.	<b>Other Operating Expenses</b>		
	Office maintenance	344,733	430,022
	Travel and conveyance	45,025	30,493
	Motor vehicle expenses	130,632	221,694
	Meeting expenses	12,830	11,822
	Books and periodicals	1,814	1,779
	Subscription	1,400,000	1,275,000
	Entertainment and public relation	14,395	10,330
		<b>1,949,429</b>	<b>1,981,140</b>
36.	<b>Provision for Loans, Advances and Leases</b>		
	General provision on unclassified loans, advances and leases (Note-14.2)	(3,082,515)	(16,975,326)
	Special provision	(1,357,268)	(43,380)
	Specific provision on classified loans, advances and leases (Note-14.2)	(685,047)	(35,270,174)
		<b>(5,124,830)</b>	<b>(52,288,880)</b>
Special provision maintained as per Bangladesh Bank's DFIM Circular Letter No.-33 dated 19 December 2021 and DFIM Letter having reference No.-DFIM(P)1052/27/2022-12 dated 2 January 2022.			
37.	<b>Provision for Investment in Shares</b>		
	Balance at 01 January	18,982,236	18,821,986
	Add: Provision made during the year (Note-14.3)	3,769,941	(9,400)
	<b>Balance at 31 December (Annexure-A for detail)</b>	<b>22,752,177</b>	<b>18,812,586</b>
38.	<b>Provision for Other Assets</b>		
	Balance at 01 January	572,387,440	247,141,034
	Add: Provision made during the year (Note-14.4)	-	-
		<b>572,387,440</b>	<b>247,141,034</b>
39.	<b>Provision for Income Tax</b>		
	This represents amount provided for income tax on profit before tax for the year ended 31 March 2024. The amount has arrived as follows:		
	Amount provided on current period's income	113,717	327,728
	Add: Shortfall of provision for income tax	-	-
	<b>Amount Provided for Current Tax</b>	<b>113,717</b>	<b>327,728</b>
	Amount provided for deferred tax	768,954	61,980
	<b>Total</b>	<b>882,671</b>	<b>389,708</b>
40.	<b>Earning Per Share (EPS)</b>		
	Earnings Per Share as shown in the face of the Profit and Loss Account is calculated in accordance with International Accounting Standard (IAS) -33: "Earnings Per Share (EPS)".		
	Net profit/(loss) after income tax (A)	(184,092,979)	(93,811,944)
	Weighted average number of outstanding shares (B)	164,063,330	164,063,330
	<b>Earnings Per Share (Basic) (A/B)</b>	<b>(1.12)</b>	<b>(0.57)</b>

Amounts in Taka	
31.03.2024	31.03.2023

**Reason for changes in Earning Per Share (EPS)**

Earning Per Share (EPS) of the Company for the period ended 31 March 2024 is Taka (1.12), which was Taka (0.57) in the same period of previous year. The primary reason behind this deviation is the proportionate decrease in net interest income (decreased by Taka 36,397,286). On the other hand, increase in provisions for loans, advances and leases (increased by Taka 47,164,050).

Amounts in Taka	
31.03.2024	31.12.2023
Net asset (total assets less total liabilities) (A)	(7,623,635,440) (7,439,542,461)
Total number of ordinary shares outstanding (B)	164,063,330 164,063,330
Net Asset Value (NAV) Per Share (A/B)	(46.47) (45.35)

**41. Net Asset Value (NAV) Per Share**

Net asset (total assets less total liabilities) (A)  
Total number of ordinary shares outstanding (B)  
Net Asset Value (NAV) Per Share (A/B)

Amounts in Taka	
31.03.2024	31.03.2023
Net cash flows from operating activities (A)	22,949,627 20,405,412
Total number of ordinary shares outstanding (B)	164,063,330 164,063,330
Net Operating Cash Flows Per Share (NOCFPS) (A/B)	0.14 0.12

**42. Net Operating Cash Flows Per Share (NOCFPS)**

Net cash flows from operating activities (A)  
Total number of ordinary shares outstanding (B)  
Net Operating Cash Flows Per Share (NOCFPS) (A/B)

**Reason for changes in Net Operating Cash Flows Per Share (NOCFPS)**

Net Operating Cash Flows Per Share (NOCFPS) of the Company for the period ended 31 March 2024 is Taka 0.14, which was Taka 0.12 in the same period of previous year. The primary reason behind this deviation is the net increase in cash generation from Loans, Advances and Leases by Taka 27,825,279.

**43. Reconciliation of Profit/(Loss) before Income Tax with Cash Flows from Operating Activities**

Profit/(loss) before income tax	(183,210,308)	(93,422,236)
Less: Profit from sale of shares of securities	-	-
Less: Income taxes paid	(1,464,459)	(361,061)
Add: Adjustments for non-cash items:		
Depreciation of company's assets	182,370	60,928
Provisions for loans, advances and leases	(5,124,830)	(52,288,880)
Provision for the diminution in the value of investments	3,769,941	(9,400)
Provision for other assets	-	-
(Increase)/decrease in loans, advances and leases	65,019,910	37,227,447
(Increase)/decrease in other assets	1,607,600	96,200
Increase/(decrease) in deposit and other accounts	(33,779,403)	(6,749,210)
Increase/(decrease) in net drawdown of short term loans	-	8,744,794
Increase/(decrease) in other liabilities on account of customers	38,823,167	31,485,419
Increase/(decrease) in other liabilities	(17,185,300)	(12,438,311)
Increase/(decrease) in accruals	154,310,939	108,059,722
Net cash flows from operating activities	22,949,627	20,405,412

**44. Related Party Disclosures**

**44.1 Name of Directors and Their Interest in Different Organizations**

According to the International Accounting Standard-24 "Related Party Disclosures" and DFIM Circular No. 11 dated 23 December 2009, directors' name and their interest in different organizations are presented in Annexure-C.

**44.2 Significant Contracts where Company is a Party and wherein Directors have Interest**

The company has 1 (one) associate company namely Fareast Stocks & Bonds Limited (fifty percent shareholding), was incorporated on 03 September 2009 as a private limited company under The Companies Act, 1994 with authorized share capital of Tk.1,500,000,000.

**44.3 Shares Issued to Directors and Executives without Consideration or at a Discount**

Till 31 March 2024, no shares were issued to the directors and executives of the company without having any consideration or at a discount.

Amounts in Taka	
31.03.2024	31.03.2023

**44.4 Related Party Transactions**

As per International Accounting Standard-24 "Related Party Disclosures" and DFIM Circular No. 11 dated 23 December 2009, no transaction was made with the related parties and on balance sheet date there is no balance outstanding excluding the following transactions in the ordinary course of business at normal commercial interest rate:

		Amounts in Taka	
		31.03.2024	31.12.2023
<b>Name of Related Party</b> Fareast Stocks & Bonds Limited	<b>Nature of Transactions</b>		
	Investments	595,153,546	597,082,019
	Term loan given <sup>1</sup>	3,024,788,933	3,024,788,933
	Receivable against shares sold <sup>2</sup>	90,613,589	90,613,589
		<b>3,710,556,068</b>	<b>3,712,484,541</b>
PFI Properties Limited	Housing finance given	135,809,086	135,809,086
Prime Insurance Company Limited	Term deposit received	5,596,342	5,596,342
Fareast Islami Properties Limited	Term deposit received	42,651,536	42,651,536
Shahriar Khaled Rousseau	Term deposit received	6,244,480	6,244,480
Rubaiyat Khaled Tashfin	Term deposit received	3,084,922	3,084,922
Sarwat Khaled Simin	Term deposit received	5,000,000	5,000,000
Sabiha Khaleque	Term deposit received	1,250,000	1,250,000
Bangladesh Institute for Prof. Dev. Ltd.	Term deposit received	14,197,040	14,197,040

<sup>1</sup>Fareast Stocks & Bonds Limited (FSBL) reported less (by Taka 1,546,259,997) Term Loan amount taken from Fareast Finance & Investment Limited (FFIL) in the Financial Statements for the year ended on 31 December 2022 despite the fact that the Managing Director of FFIL, as a representative Director in the Board of Directors of FSBL, repeatedly raised the issue in the Board Meetings since appointed by BSEC on 30/05/2021.

Besides, as advised by Bangladesh Bank, the Board of Directors of Fareast Finance & Investment Limited in its 208th meeting approved charging interest on outstanding Term Loan Balance of Taka 2,754,580,768 (as on 31/12/2019) @ 13.90% p.a. (cost of fund plus 1%) with effect from 20/03/2020 which had been duly informed to the Chief Executive Officer of FSBL vide Letter No. FFIL/F-10(A)/2020/657 dated 11/03/2020 (duly received).

Despite furnishing up-to-date loan balance by FFIL to Fareast Stocks & Bonds Limited, they have been knowingly reporting less amount of Term Loan Outstanding in their Financial Statements and recording more profit or less loss in their books for last couple of years. As a result of such misreporting, FFIL's accounts [as holding 50 percent shares and booking profit/loss on equity method] have been impacted significantly.

<sup>2</sup>Despite repeated requests of Fareast Finance & Investment Limited (FFIL) for withdrawal of the available ledger balance of Taka 90,613,589 in the BO Account No. 1204690000134328 maintained with Fareast Stocks & Bonds Limited (FSBL), FSBL is yet to honor the claim for withdrawal. Moreover, on 29 December 2022 FSBL unauthorizedly and fraudulently debited by Taka 42,000,000 and Taka 48,624,892.91 from the available ledger balance of the BO Account of FFIL without making any payment to FFIL. Hence, there is reasonable apprehension that FSBL will not be able to return the amount.

**44.5 Status of Transactions done with Related Parties**

As at 31 March 2024, there is no balance outstanding to the related parties other than disclosed in Note-44.4.

**44.6 Business with Related Parties**

As at 31 March 2024, the company does not have any business with related parties under section 18(2) of the Bank Companies Act 1991.

**44.7 Transactions with the Securities of Related Parties**

As at 31 March 2024, the company holds the shares of the following related parties:

<b>Name of Related Party</b>	<b>Number of Shares</b>
Fareast Stocks & Bonds Limited	45,479,437

Amounts in Taka	
31.03.2024	31.03.2023

**44.8 Transaction with Key Management Personnel**

As per paragraph 16 and 17 of IAS-24 "Related Party Disclosures", the compensation of key management personnel are given below:

**44.8.1 Compensation of Key Management Personnel**

a) Short Term Employee Benefits		
Basic pay and allowances	3,404,364	3,556,116
Bonus	-	-
Annual leave encashment	375,783	240,516
Motor vehicle expenses	99,593	151,931
Telephone, mobile and other allowances	17,723	17,752
	<b>3,897,463</b>	<b>3,966,315</b>
b) Post-Employment Benefits		
Company's contribution to provident fund	93,720	101,307
Retirement benefit and gratuity	54,258	50,239
	<b>147,978</b>	<b>151,546</b>
c) Other Long Term Benefits	-	-
d) Termination Benefits	-	-
e) Share-based Payments	-	-
<b>Total</b>	<b>4,045,441</b>	<b>4,117,861</b>

Amounts in Taka	
31.03.2024	31.12.2023

**44.8.2 Other Transactions with Key Management Personnel**

Home loan given under "Home loan policy for the employees of FFIL"

<b>3,316,455</b>	<b>3,406,279</b>
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**Fareast Finance & Investment Limited**  
**Investment in Shares**  
**As at 31 March 2024**

Sl. No.	Name of the Company	Type of Shares	Face Value	Number of Shares	Cost/Present Value of Holdings	Average Cost	Quoted Rate Per Share as at 31 Mar. 2024	Total Market Value as at 31 Mar. 2024	Estimated Commission on Sale of Shares	Fair Value as at 31 March 2024	Provision Required as at 31 March 2024
			Taka		Taka	Taka	Taka	Taka	Shares	Taka	Taka
1	Golden Harvest Agro Ind. Ltd.	A	10	112,320	2,729,197	24.30	18.20	2,044,224	5,150	2,039,074	690,123
2	IDLC Finance Ltd.	A	10	23,152	1,636,615	70.69	36.60	847,363	2,542	844,821	791,794
3	IFAD Autos Ltd.	A	10	11,781	1,309,576	111.16	33.20	391,129	1,173	389,956	919,620
4	LR Global BD Mutual Fund One	A	10	68,000	552,452	8.12	4.80	326,400	979	325,421	35,720
5	MBL 1st Mutual Fund	A	10	184,100	1,605,352	8.72	5.70	1,049,370	3,148	1,046,222	207,941
6	MIL Bangladesh Ltd.	A	10	182,227	19,942,923	109.44	82.70	15,070,173	45,211	15,024,962	4,917,960
7	Runner Automobiles Ltd.	A	10	7,566	540,439	71.43	33.00	249,678	749	248,929	291,510
8	The ACME Laboratories Ltd.	A	10	214,945	23,291,180	108.36	72.30	15,540,524	46,220	15,494,303	7,796,877
9	The City Bank Ltd.	A	10	341,647	10,126,417	29.64	23.10	7,892,046	23,676	7,868,370	2,258,048
10	Green Delta Mutual Fund	A	10	100,000	1,000,000	10.00	4.90	490,000	980	489,020	234,150
11	Popular Life 1st Mutual Fund	A	10	299,086	1,999,958	6.69	4.30	1,286,070	2,572	1,283,498	286,339
12	EXIM Bank Ltd.	A	10	23,540	504,933	21.45	9.30	218,922	328	218,594	0
13	Summit Alliance Port Ltd.	A	10	34,305	2,413,014	70.34	27.00	926,235	1,389	924,846	1,488,168
14	United Airways Limited	Z	10	123,057	1,976,295	16.06	1.90	233,808	351	233,458	1,742,838
15	FAR Chemical Ind. Ltd.	A	10	13,310	1,161,000	87.23	21.70	288,827	866	287,961	873,039
16	Southeast Bank Ltd.	A	10	42,071	696,219	16.55	11.40	479,609	1,439	478,171	218,049
	<b>Total as at 31 March 2024</b>			<b>1,781,107</b>	<b>71,485,572</b>			<b>47,334,378</b>	<b>136,775</b>	<b>47,197,603</b>	<b>22,752,177</b>
	<b>Total as at 31 December 2023</b>			<b>1,781,107</b>	<b>71,485,572</b>			<b>51,539,171</b>	<b>148,868</b>	<b>51,390,304</b>	<b>18,982,236</b>



**Annexure-B**

**Fareast Finance & Investment Limited**

**Schedule of Fixed Assets**

**As at 31 March 2024**

Particulars	Cost			Depreciation			Net Book Value as at 31 March 2024
	Opening Balance as at 01 January 2024	Additions during the period	Disposals/ Adjustments during the period	Total Balance as at 31 March 2024	Opening Balance as at 01 January 2024	Charge for the period	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Land	-	-	-	-	-	-	-
Furniture and fixture	5,422,180	2,099,500	-	7,521,680	5,011,089	120,159	2,390,432
Office equipment	8,052,514	-	-	8,052,514	7,825,044	25,461	202,009
Office software	1,936,725	-	-	1,936,725	1,889,197	5,700	41,828
Crockeries	61,430	-	-	61,430	61,405	-	25
Motor vehicle	14,960,980	-	-	14,960,980	14,350,347	31,050	579,583
<b>Total as at 31 March 2024</b>	<b>30,433,829</b>	<b>2,099,500</b>	<b>-</b>	<b>32,533,329</b>	<b>29,137,082</b>	<b>182,370</b>	<b>3,213,877</b>
<b>Total as at 31 December 2023</b>	<b>36,831,934</b>	<b>620,980</b>	<b>7,019,085</b>	<b>30,433,829</b>	<b>35,912,787</b>	<b>243,353</b>	<b>1,296,747</b>



**Fareast Finance & Investment Limited**  
**Name of Directors and their Interest in Different Organizations**

Sl. No.	Name of Directors	Status in FFIL	Entities where They have Interest	Status in Interested Entities	% of Holding/Interest in the Concern as 31 Mar. 2024
1	Mr. Md. Ashraful Moqbul [Nominated by BSEC]	Chairman & Independent Director	Nil.		
2	Mr. Ihsanul Aziz [Nominated by BSEC]	Independent Director	Nil.		
3	Professor Dr. Md. Mosharraf Hossain [Nominated by BSEC]	Independent Director	Nil.		
4	Mr. Sheikh Nazmul Hoque Saikot [Nominated by BSEC]	Independent Director	Nil.		
5	Mr. AKM Shahiduzzaman MBA (IBA, DU) [Nominated by BSEC]	Independent Director	Nil.		

