

**Fareast Finance & Investment Limited**  
**Balance Sheet (Un-audited) as at 30 June 2024**

Particulars	Note	Amounts in Taka	
		30.06.2024	31.12.2023
PROPERTY AND ASSETS			
Cash	3	23,260,116	23,210,616
In Hand (including Foreign Currencies)		50,000	-
Balance with Bangladesh Bank and its Agent Banks (including Foreign Currencies)		23,210,116	23,210,616
Balance with Other Banks and Financial Institutions	4	868,923,752	872,671,646
In Bangladesh		868,923,752	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		8,914,425,600	8,998,413,791
Loans, Cash Credits, Overdrafts, Leases, etc.	7	8,914,425,600	8,998,413,791
Bills Purchased and Discounted	8	-	-
Fixed Assets including Premises, Furniture and Fixtures	9	3,031,507	1,296,747
Other Assets	10	929,488,521	934,881,352
Non-Business Assets	11	8,433,997	8,433,997
Total Assets		10,819,049,065	10,910,393,721
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from Other Banks, Financial Institutions and Agents	12	3,487,677,963	3,503,302,765
Deposits and Other Accounts	13	4,512,606,945	4,560,765,879
Current Deposits		-	-
Bills Payable		-	-
Savings Deposits		-	-
Term Deposits		4,512,606,945	4,560,765,879
Bearer Certificate of Deposit		-	-
Other Deposits		-	-
Other Liabilities	14	10,631,393,529	10,285,867,538
Total Liabilities		18,631,678,437	18,349,936,182
Capital/Shareholders' Equity		(7,812,629,372)	(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	(9,801,712,070)	(9,428,625,159)
Total Liabilities and Shareholders' Equity		10,819,049,065	10,910,393,721



Particulars	Note	Am
		30.06.202

#### 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

41

##### Net Asset Value Per Share

-	-
(47.62)	(45.35)

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 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 30 June 2024**

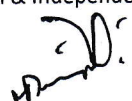
Particulars	Note	Amounts			
		January to June 2024	January to June 2023	June 2024	June 2023
Interest Income	21	32,899,347	73,274,007	15,628,937	16,854,111
Interest Expenses on Borrowings, Deposits, etc.	22	(387,690,150)	(366,545,805)	(197,777,535)	(173,919,111)
<b>Net Interest Income</b>		<b>(354,790,803)</b>	<b>(293,271,798)</b>	<b>(182,148,598)</b>	<b>(157,026,879)</b>
Investment Income	23	2,201,771	1,716,882	519,352	78,242
Commission, Exchange and Brokerage	24	-	-	-	-
Other Operating Income	25	(1,340,130)	393,545	(13,570)	8,030
<b>Total Operating Income</b>		<b>(353,929,162)</b>	<b>(291,161,371)</b>	<b>(181,642,816)</b>	<b>(156,940,607)</b>
Salary and Allowances	26	11,623,440	10,767,961	6,327,415	5,932,833
Rent, Taxes, Insurance, Electricity, etc.	27	873,846	481,423	648,544	268,193
Legal Expenses	28	1,993,405	3,091,812	528,800	1,195,797
Postage, Stamp, Telecommunication, etc.	29	276,790	296,669	113,993	98,157
Stationery, Printing, Advertisements, etc.	30	1,276,022	918,571	303,273	495,912
Managing Director's Salary and Allowances	31	3,560,000	3,560,000	2,030,000	2,030,000
Directors' Fees	32	301,400	246,400	134,200	123,200
Auditors' Fees	33	364,550	842,800	170,775	708,900
Charges on Losses regarding Loans, Advances and Leases		-	-	-	-
Depreciation and Repairs of Company's Assets	34	566,159	316,548	249,190	150,580
Other Operating Expenses	35	2,690,523	2,442,328	741,094	461,188
<b>Total Operating Expenses</b>		<b>23,526,135</b>	<b>22,964,512</b>	<b>11,247,284</b>	<b>11,464,760</b>
<b>Profit/(Loss) before Provisions</b>		<b>(377,455,297)</b>	<b>(314,125,883)</b>	<b>(192,890,100)</b>	<b>(168,405,367)</b>
Provisions for Loans, Advances and Leases:	36	(12,108,387)	34,797,766	(6,983,557)	87,086,646
Provision for the Diminution in the Value of Investments	37	7,526,746	(39,900)	3,756,805	(30,500)
Other Provisions	38	-	-	-	-
<b>Total Provisions</b>		<b>(4,581,641)</b>	<b>34,757,866</b>	<b>(3,226,752)</b>	<b>87,056,146</b>
<b>Profit/(Loss) before Income Tax</b>		<b>(372,873,656)</b>	<b>(348,883,749)</b>	<b>(189,663,348)</b>	<b>(255,461,513)</b>
<b>Provision for Income Tax</b>					
Current Tax Expense	39	210,607	343,376	96,890	15,648
Deferred Tax Expense/(Income)	39	2,648	124,902	(766,306)	62,922
		<b>213,255</b>	<b>468,278</b>	<b>(669,416)</b>	<b>78,570</b>
<b>Net Profit/(Loss) after Income Tax</b>		<b>(373,086,911)</b>	<b>(349,352,027)</b>	<b>(188,993,932)</b>	<b>(255,540,083)</b>
<b>Appropriations</b>					
Statutory Reserve	17	-	-	-	-
General Reserve		-	-	-	-
<b>Retained Surplus</b>	18	<b>(373,086,911)</b>	<b>(349,352,027)</b>	<b>(188,993,932)</b>	<b>(255,540,083)</b>
<b>Earnings Per Share (EPS)</b>	40	<b>(2.27)</b>	<b>(2.13)</b>	<b>(1.15)</b>	<b>(1.56)</b>


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

  
Md. Ashrafal Moqbil  
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 30 June 2024**

Particulars	Amounts in Taka	
	30.06.2024	30.06.2023
<b>Cash Flows from Operating Activities</b>		
Interest Received	28,397,027	63,888,763
Interest Paid	(54,796,772)	(186,895,206)
Dividend Received	2,201,771	1,716,882
Fees and Commission Received	-	-
Recoveries of Loan Previously Written-off	4,358,224	7,893,504
Income Taxes Paid	(1,582,594)	(943,124)
Received from Other Operating Activities	588,343	393,545
Payments for Other Operating Activities	(23,939,850)	(21,724,401)
<b>Cash Generated from Operating Activities before Changes in Operating Assets and Liabilities</b>	<b>(44,773,851)</b>	<b>(135,670,037)</b>
<b>Increase/Decrease in Operating Assets and Liabilities</b>		
Statutory Deposit	-	-
Trading Securities	-	-
Loans, Advances and Leases	83,988,191	59,474,920
Other Assets	5,188,400	252,600
Deposit and Other Accounts	(48,158,934)	46,479,146
Net Drawdown of Short Term Loans	-	(282,339,510)
Other Liabilities on Account of Customers	38,597,777	37,658,397
Trading Liabilities	-	-
Other Liabilities	(20,815,676)	(820,337)
	<b>58,799,758</b>	<b>(139,294,784)</b>
<b>Net Cash from Operating Activities</b>	<b>14,025,907</b>	<b>(274,964,821)</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	-	300,346,619
Repayment of Borrowings from Other Banks, Financial Institutions and Agents	(15,624,801)	(24,286,418)
Receipt against Issue of Share Capital	-	-
Increase/(Decrease) in Revaluation Reserve	-	-
Dividend Paid in Cash	-	-
<b>Net Cash from Financing Activities</b>	<b>(15,624,801)</b>	<b>276,060,201</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	(3,698,394)	1,095,380
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>892,183,868</b>	<b>793,751,987</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)	23,210,116	23,211,046
Balance with Other Banks and Financial Institutions	868,923,752	770,490,941
Money at Call and Short Notice	-	-
	<b>892,183,868</b>	<b>793,751,987</b>
<b>Net Operating Cash Flows Per Share (NOCFPS) (Note-42)</b>	<b>0.09</b>	<b>(1.68)</b>





**Fareast Finance & Investment Limited**  
**Statement of Changes in Equity (Un-audited) for the period ended 30 June 2024**

Particulars	Paid up Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	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 30 June 2024	-	-	-	(373,086,911)	(373,086,911)
Cash Dividend	-	-	-	-	-
Dividend (Bonus Shares)	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-
Appropriations during the period	-	-	-	-	-
<b>Balance as at 30 June 2024</b>	<b>1,640,633,300</b>	<b>268,954,085</b>	<b>79,495,313</b>	<b>(9,801,712,070)</b>	<b>(7,812,629,372)</b>
<b>Balance as at 30 June 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 30 June 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 eight as at 30 June 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 half yearly financial statements for the period ended 30 June 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 Half Yearly Financial Statements*

The half yearly financial statements for the period ended 30 June 2024 were approved by the Board of Directors in its 253rd meeting held on 11 August 2024.

2.9 *General*

These half yearly financial statements for the period ended 30 June 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	
		30.06.2024	31.12.2023
<b>3. Cash</b>			
3.1 <i>Cash in Hand (including Foreign Currencies)</i>			
In local currency		50,000	-
In foreign currency		-	-
		<u>50,000</u>	<u>-</u>
3.2 <i>Balance with Bangladesh Bank and its Agent Banks (including Foreign Currencies)</i>			
In local currency		23,210,116	23,210,616
In foreign currency		-	-
		<u>23,210,116</u>	<u>23,210,616</u>
<b>4. 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	Moulavi Bazar Branch	28,960	28,960
National Bank Limited	Gulshan Branch	2,773	3,118
Southeast Bank Limited	R. K. Mission Road Branch	158,473	62,818
Southeast Bank Limited	Motijheel Branch (Islamic Banking)	2,105	2,105
Uttara Bank Limited	Local Office	337	969
		<u>1,195,498</u>	<u>1,100,820</u>
<i>Short Term Deposit Accounts</i>			
Bangladesh Commerce Bank Limited	Dilkusha Branch	35,702	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	36,688	37,563
Midland Bank Limited	Dilkusha Corporate Branch	26,214	26,214
Mutual Trust Bank Limited	Dilkusha Branch	583,128	581,161
Mutual Trust Bank Limited	Dilkusha Branch	110,377	110,469
Mutual Trust Bank Limited	Dilkusha Branch	139,956	139,919
Mutual Trust Bank Limited	Dilkusha Branch	-	102
NCC Bank Ltd.	Motijheel Main Branch	896	1,307,695
NRB Commercial Bank Ltd.	Principal Branch	(38,309)	(37,734)
One Bank Limited	Principal Branch	379,962,247	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	422,375	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	1	745
		<u>386,007,162</u>	<u>389,849,734</u>
<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
		<u>481,721,092</u>	<u>481,721,092</u>
		<u>868,923,752</u>	<u>872,671,646</u>
<b>(b) Outside Bangladesh</b>			
<b>Total balance</b>		<u>868,923,752</u>	<u>872,671,646</u>
<b>5. Money at Call and Short Notice</b>			
<b>6. Investments</b>			
Government securities		71,485,572	71,485,572
Others investments (Annexure-A)		<u>71,485,572</u>	<u>71,485,572</u>





		Amounts in Taka	
		30.06.2024	31.12.2023
<b>9.</b>	<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	364,740	243,353
	Less: Disposals/adjustments during the period	-	7,019,058
	<b>Balance at the period/year end</b>	<b>29,501,822</b>	<b>29,137,082</b>
	<b>Net Book Value of the Assets (Annexure-B)</b>	<b>3,031,507</b>	<b>1,296,747</b>
<b>10.</b>	<b>Other Assets</b>		
	Advances, Deposits and Prepayments (Note-10.1)	237,128,278	240,587,684
	Interest and Commission Receivable (Note-10.2)	1,470,021	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)	1,498,111	1,500,759
	Miscellaneous	3,606,575	3,752,975
	<b>Total</b>	<b>929,488,521</b>	<b>934,881,352</b>
<b>10.1</b>	<b>Advances, Deposits and Prepayments</b>		
	Advance corporate income tax	88,486,678	86,904,084
	Advance to Spacezero Ltd.-Floor purchase for Head Office	148,041,000	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	100,600	83,600
	<b>Total</b>	<b>237,128,278</b>	<b>240,587,684</b>
<b>10.2</b>	<b>Interest and Commission Receivable</b>		
	Guarantee commission receivable	-	-
	Interest accrued on short notice deposit account	-	-
	Interest accrued on loans, advances and leases	1,470,021	1,325,925
	<b>Total</b>	<b>1,470,021</b>	<b>1,325,925</b>
<b>10.3</b>	<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	3,031,507	3,994,962
	<b>Liabilities</b>		
	<b>Total</b>	<b>3,031,507</b>	<b>3,994,962</b>
	Applicable tax rate		37.50%
	<b>Deferred Tax Asset as on 30 June 2024</b>		<b>1,498,111</b>
<b>11.</b>	<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>
<b>12.</b>	<b>Borrowings from Other Banks, Financial Institutions and Agents</b>		
	In Bangladesh (Note-12.1)	3,487,677,963	3,503,302,765
	Outside Bangladesh (Note-12.2)	-	-
	<b>Total</b>	<b>3,487,677,963</b>	<b>3,503,302,765</b>



		Amounts in Taka	
		30.06.2024	31.12.2023
12.1	<b>In Bangladesh</b>		
	<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	26,109,790	27,467,533
	Jamuna Bank Limited	36,470,415	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
	NCC 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	141,770,242	145,762,222
	Uttara Bank Limited	88,180,874	89,325,766
	<b>Total Long Term Loans</b>	<b>2,941,409,559</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>3,487,677,963</b>	<b>3,503,302,765</b>
12.2	<b>Outside Bangladesh</b>	-	-
13.	<b>Deposits and Other Accounts</b>		
	Current deposits	-	-
	Bills payable	-	-
	Savings deposits	-	-
	Term deposits (Note-13.1)	4,512,606,945	4,560,765,879
	Bearer certificate of deposits	-	-
	Other deposits	-	-
	<b>Total</b>	<b>4,512,606,945</b>	<b>4,560,765,879</b>
13.1	<b>Term Deposits</b>		
	Deposits from other banks and financial institutions (Note-13.1.1)	3,395,605,242	3,385,354,061
	Deposits from customers (Note-13.1.2)	1,117,001,703	1,175,411,818
		<b>4,512,606,945</b>	<b>4,560,765,879</b>
13.1.1	<b>Deposits from Other Banks and Financial Institutions</b>		
	Agrani Bank Limited	600,000,000	600,000,000
	Bangladesh Infrastructure Finance Fund Limited	434,818,937	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>3,395,605,242</b>	<b>3,385,354,061</b>

		Amounts in Taka	
		30.06.2024	31.12.2023
13.1.2	<i>Deposits from Customers</i>		
	Deposits from General Public	359,769,191	368,242,618
	Deposits from Companies	757,232,512	807,169,200
		<b>1,117,001,703</b>	<b>1,175,411,818</b>
14.	<b>Other Liabilities</b>		
	Expenditure and other payables (Note-14.1)	1,741,885,724	1,409,770,800
	Provision for loans, advances and leases (Note-14.2)	6,580,468,604	6,592,576,991
	Provision for the diminution in the value of investments (Note-14.3)	26,508,982	18,982,236
	Provision for other assets (Note-14.4)	572,387,440	572,387,440
	Provision for income tax (Note-14.5)	112,963,698	112,753,091
	Interest suspense account (Note-14.6)	1,312,035,206	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	260,538,566	220,799,258
	Income Tax, VAT and Excise Duty deducted at source	1,005,955	15,420,500
	<b>Total</b>	<b>10,631,393,529</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	457,507,460	278,828,357
	Accrued interest on deposits and other accounts	1,274,146,026	1,119,931,751
	Salary and allowances	1,383,749	1,408,730
	Auditors' fee	1,861,850	2,562,200
	Office utilities	4,545,576	4,123,413
	Office rent	-	701,250
	Telephone and mobile bill	26,334	24,934
	Subscription	800,000	600,000
	Others	84,416	59,852
		<b>1,741,885,724</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 30 June 2024. Total provision is made up as follows:		
	General provision on unclassified loans, advances and leases	7,052,230	10,371,012
	Specific provision on classified loans, advances and leases	6,573,416,374	6,582,205,979
	<b>Balance at the period/year end</b>	<b>6,580,468,604</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	(3,318,782)	(25,942,444)
	<b>Balance at the period/year end</b>	<b>7,052,230</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	(8,789,605)	104,561,169
	Less: Provision no longer required	-	-
	Add: Net charge to profit and loss account	(8,789,605)	104,561,169
	<b>Balance at the period/year end</b>	<b>6,573,416,374</b>	<b>6,582,205,979</b>
	<b>Total</b>	<b>6,580,468,604</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	7,526,746	160,250
	<b>Balance at the period/year end (Annexure-A for detail)</b>	<b>26,508,982</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	
30.06.2024	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 30 June 2024 is as follows:

Balance at 01 January	112,753,091	63,344,682
Add: Provision made during the year (Note-39)	210,607	147,433,338
Less: Settlement of previous years' tax liability	-	98,024,929
<b>Balance at the period/year end</b>	<b>112,963,698</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	0	17,153,514
Less: Amount recovered from interest suspense account during the year	6,401,131	36,879,711
Less: Amount written-off during the year	-	-
<b>Balance at the period/year end</b>	<b>1,312,035,206</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
Special mention account	1,570,672	3,362,286
	<b>1,570,672</b>	<b>4,724,610</b>

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

Sub-standard	88,967	-
Doubtful	45,876	3,487,937
Bad/Loss	1,310,329,691	1,310,223,790
	<b>1,310,464,534</b>	<b>1,313,711,727</b>
<b>Total Balance at the period/year end</b>	<b>1,312,035,206</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>
---	----------------------	----------------------

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	
30.06.2024	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 3.30 and Taka 3.40 at Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. respectively at 30 June 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	(373,086,911)	(1,123,224,372)
Less: Transfer to statutory reserve	-	-
<b>Total Balance at the period/year end</b>	<b>(9,801,712,070)</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>



**20. Income Statement****Income**

	Amounts in Taka	
	30.06.2024	30.06.2023
Interest, discount and similar income (Note-20.1)	32,899,347	73,274,007
Dividend income (Note-23)	2,201,771	1,716,882
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)	(1,340,130)	393,545
Profit less losses on interest rate changes	-	-
	<b>33,760,988</b>	<b>75,384,434</b>

**Expenses**

Interest expenses on deposits, borrowings, etc. (Note-22)	387,690,150	366,545,805
Charges on losses regarding loans, advances and leases	-	-
Administrative expenses (Note-20.2)	20,470,872	20,402,836
Other operating expenses (Note-35)	2,690,523	2,442,328
Depreciation on company's fixed assets (Note-34)	364,740	119,348
	<b>411,216,285</b>	<b>389,510,317</b>
	<b>(377,455,297)</b>	<b>(314,125,883)</b>

**20.1 Interest, Discount and Similar Income**

Interest income (Note-21)	32,899,347	73,274,007
Capital gain on sale of shares (Note-23)	0	0
	<b>32,899,347</b>	<b>73,274,007</b>

**20.2 Administrative Expenses**

Salary and allowances (Note-26)	11,623,440	10,767,961
Rent, taxes, insurance, electricity, etc. (Note-27)	873,846	481,423
Legal expenses (Note-28)	1,993,405	3,091,812
Postage, stamp, telecommunication, etc. (Note-29)	276,790	296,669
Stationery, printing, advertisement, etc. (Note-30)	1,276,022	918,571
Managing Director's salary and allowances (Note-31)	3,560,000	3,560,000
Directors' fees (Note-32)	301,400	246,400
Auditors' fees (Note-33)	364,550	842,800
Repairs of company's fixed assets (Note-34)	201,419	197,200
	<b>20,470,872</b>	<b>20,402,836</b>

**21. Interest Income**

Interest on term finances	19,590,830	56,068,325
Lease income	5,578,416	11,159,699
Total interest income on loans, advances and leases	25,169,246	67,228,024
Interest on balance with banks and other financial institutions	7,730,101	6,045,983
	<b>32,899,347</b>	<b>73,274,007</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 344,637,540 was reversed from interest income.

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



		Amounts in Taka	
		30.06.2024	30.06.2023
<b>22.</b>	<b>Interest Expenses on Borrowings, Deposits, etc.</b>		
a)	<b>Interest Expenses on Borrowings</b>		
	Interest on term loans	179,694,744	136,853,095
	Interest on call loans	10,082,703	8,084,277
	Interest on secured overdrafts	4,228,648	23,813,493
	Interest charge on lease obligation	-	-
	Bank charges	27,044	31,144
		<u>194,033,139</u>	<u>168,782,009</u>
		<u>193,657,011</u>	<u>197,763,796</u>
		<u>387,690,150</u>	<u>366,545,805</u>
b)	<b>Interest Expenses on Deposits</b>		
	<b>Total</b>		
<b>23.</b>	<b>Investment Income</b>		
	Capital gain/(loss) on sale of shares	-	-
	Dividend income	2,201,771	1,716,882
		<u>2,201,771</u>	<u>1,716,882</u>
<b>24.</b>	<b>Commission, Exchange and Brokerage</b>		
	Guarantee commission	-	-
	Realization of L/C commission	-	-
		<u>-</u>	<u>-</u>
<b>25.</b>	<b>Other Operating Income</b>		
	Income from associate	(1,928,473)	-
	Documentation fees	-	1,000
	Early settlement fees	281,043	-
	Profit/(loss) on disposal of fixed assets	-	-
	Profit/(loss) on disposal of leased assets	-	47,000
	Miscellaneous earnings	307,300	345,545
		<u>(1,340,130)</u>	<u>393,545</u>
		<u>11,623,440</u>	<u>10,767,961</u>
<b>26.</b>	<b>Salary and Allowances</b>		
<b>27.</b>	<b>Rent, Taxes, Insurance, Electricity, etc.</b>		
	Rent, rate and taxes	708,262	303,171
	Insurance	-	-
	Power and electricity	165,584	178,252
		<u>873,846</u>	<u>481,423</u>
<b>28.</b>	<b>Legal Expenses</b>		
	Professional fees	1,981,805	2,027,566
	Other charges	11,600	1,064,246
		<u>1,993,405</u>	<u>3,091,812</u>
<b>29.</b>	<b>Postage, Stamp, Telecommunication, etc.</b>		
	Postage	6,971	8,055
	Data communication	149,920	183,736
	Telephone-office	119,899	104,878
		<u>276,790</u>	<u>296,669</u>
<b>30.</b>	<b>Stationery, Printing, Advertisement, etc.</b>		
	Office stationery	135,974	151,465
	Computer consumable stationery	31,924	37,040
	Publicity and advertisement	1,108,124	730,066
		<u>1,276,022</u>	<u>918,571</u>
<b>31.</b>	<b>Managing Director's Salary and Allowances</b>		
	Basic pay	1,500,000	1,500,000
	Allowances	1,560,000	1,560,000
	Bonus	500,000	500,000
		<u>3,560,000</u>	<u>3,560,000</u>





		Amounts in Taka	
		30.06.2024	30.06.2023
32.	<b>Directors' Fees</b>		
	<b>Fees</b>		
	Board of Directors	231,000	176,000
	Board Audit Committee	70,400	70,400
	Executive Committee	-	-
		<b>301,400</b>	<b>246,400</b>
	<b>Other Benefits</b>	-	-
		<b>301,400</b>	<b>246,400</b>
33.	<b>Auditors' Fees</b>		
	Auditors' fees including VAT @ 15.00%	364,550	842,800
	Auditors' certificate fees	-	-
		<b>364,550</b>	<b>842,800</b>
34.	<b>Depreciation and Repairs of Company's Assets</b>		
	Depreciation on company's fixed assets (Annexure-B)	364,740	119,348
	Repairs of company's fixed assets	201,419	197,200
		<b>566,159</b>	<b>316,548</b>
35.	<b>Other Operating Expenses</b>		
	Office maintenance	691,228	685,467
	Travel and conveyance	137,035	88,494
	Motor vehicle expenses	331,851	337,624
	Meeting expenses	20,714	20,068
	Books and periodicals	3,449	3,423
	Share business expense	-	450
	Subscription	1,475,000	1,275,000
	Entertainment and public relation	31,246	31,802
		<b>2,690,523</b>	<b>2,442,328</b>
36.	<b>Provision for Loans, Advances and Leases</b>		
	General provision on unclassified loans, advances and leases (Note-14.2)	(1,961,514)	(7,212,403)
	Special provision	(1,357,268)	(208,824)
	Specific provision on classified loans, advances and leases (Note-14.2)	(8,789,605)	42,218,993
		<b>(12,108,387)</b>	<b>34,797,766</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)	7,526,746	(39,900)
	<b>Balance at 31 December (Annexure-A for detail)</b>	<b>26,508,982</b>	<b>18,782,086</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 30 June 2024. The amount has arrived as follows:		
	Amount provided on current period's income	210,607	343,376
	Add: Shortfall of provision for income tax	-	-
	<b>Amount Provided for Current Tax</b>	<b>210,607</b>	<b>343,376</b>
	Amount provided for deferred tax	2,648	124,902
	<b>Total</b>	<b>213,255</b>	<b>468,278</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)	(373,086,911)	(349,352,027)
	Weighted average number of outstanding shares (B)	164,063,330	164,063,330
	<b>Earnings Per Share (Basic) (A/B)</b>	<b>(2.27)</b>	<b>(2.13)</b>



Amounts in Taka	
30.06.2024	30.06.2023

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

Earning Per Share (EPS) of the Company for the period ended 30 June 2024 is Taka (2.27), which was Taka (2.13) in the same period of previous year. The primary reason behind this deviation is the proportionate decrease in net interest income (decreased by Taka 40,374,660). On the other hand, increase in interest expenses on borrowings, deposits, etc. (increased by Taka 21,144,345) and decrease in provisions for loans, advances and leases (decreased by Taka 39,339,507).

**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	
30.06.2024	31.12.2023
(7,812,629,372)	(7,439,542,461)
164,063,330	164,063,330
<b>(47.62)</b>	<b>(45.35)</b>

**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)**

Amounts in Taka	
30.06.2024	30.06.2023
14,025,907	(274,964,821)
164,063,330	164,063,330
<b>0.09</b>	<b>(1.68)</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 30 June 2024 is Taka 0.09, which was Taka (1.68) 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 24,513,271 and decrease in interest payment by Taka 132,098,434 and also decrease in net drawdown of short term loans by Taka 282,339,510.

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

Profit/(loss) before income tax	(372,873,656)	(348,883,749)
Less: Profit from sale of shares of securities	-	-
Less: Income taxes paid	(1,582,594)	(943,124)
Add: Adjustments for non-cash items:		
Depreciation of company's assets	364,740	119,348
Provisions for loans, advances and leases	(12,108,387)	34,797,766
Provision for the diminution in the value of investments	7,526,746	(39,900)
Provision for other assets	-	-
(Increase)/decrease in loans, advances and leases	83,988,191	59,474,920
(Increase)/decrease in other assets	5,188,400	252,600
Increase/(decrease) in deposit and other accounts	(48,158,934)	46,479,146
Increase/(decrease) in net drawdown of short term loans	-	(282,339,510)
Increase/(decrease) in other liabilities on account of customers	38,597,777	37,658,397
Increase/(decrease) in other liabilities	(20,815,676)	(820,337)
Increase/(decrease) in accruals	333,899,300	179,279,622
<b>Net cash flows from operating activities</b>	<b>14,025,907</b>	<b>(274,964,821)</b>

**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 30 June 2024, no shares were issued to the directors and executives of the company without having any consideration or at a discount.





Amounts in Taka	
30.06.2024	30.06.2023

#### 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	
		30.06.2024	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	5,296,342	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 30 June 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 30 June 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 30 June 2024, the company holds the shares of the following related parties:

Name of Related Party	Number of Shares
Fareast Stocks & Bonds Limited	45,479,437



Amounts in Taka	
30.06.2024	30.06.2023

**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	6,808,728	7,112,232
Bonus	1,187,266	1,242,909
Annual leave encashment	451,744	280,637
Motor vehicle expenses	156,685	212,521
Telephone, mobile and other allowances	40,144	35,942
	<b>8,644,567</b>	<b>8,884,241</b>
b) Post-Employment Benefits		
Company's contribution to provident fund	187,440	202,614
Retirement benefit and gratuity	54,258	50,239
	<b>241,698</b>	<b>252,853</b>
c) Other Long Term Benefits	-	-
d) Termination Benefits	-	-
e) Share-based Payments	-	-
<b>Total</b>	<b>8,886,265</b>	<b>9,137,094</b>

Amounts in Taka	
30.06.2024	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>3,224,623</b>	<b>3,406,279</b>
------------------	------------------



**Fareast Finance & Investment Limited**  
**Investment in Shares**  
**As at 30 June 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 30 June 2024		Total Market Value as at 30 June 2024		Estimated Commission on Sale of Shares		Fair Value as at 30 June 2024		Provision Required as at 30 June 2024	
					Taka	Taka		Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
1	Golden Harvest Agro Ind. Ltd.	A	10	112,320	2,729,197	24.30	13.80	1,550,016	3,905	1,546,111	1,183,086						
2	IDLC Finance Ltd.	A	10	23,152	1,636,615	70.69	29.50	682,984	2,049	680,935	955,680						
3	IFAD Autos Ltd.	A	10	11,781	1,309,576	111.16	27.80	327,512	983	326,529	983,047						
4	LR Global BD Mutual Fund One	A	10	68,000	552,452	8.12	3.80	258,400	775	257,625	54,794						
5	MBL 1st Mutual Fund	A	10	184,100	1,605,352	8.72	4.80	883,680	2,651	881,029	268,970						
6	MIL Bangladesh Ltd.	A	10	182,227	19,942,923	109.44	77.60	14,140,815	42,422	14,098,393	5,844,530						
7	Runner Automobiles Ltd.	A	10	7,566	540,439	71.43	24.50	185,367	556	184,811	355,628						
8	The ACME Laboratories Ltd.	A	10	214,945	23,291,180	108.36	68.50	14,723,733	43,791	14,679,941	8,611,239						
9	The City Bank Ltd.	A	10	375,811	10,126,417	26.95	18.50	6,952,504	20,858	6,931,646	3,194,771						
10	Green Delta Mutual Fund	A	10	100,000	1,000,000	10.00	3.80	380,000	760	379,240	258,800						
11	Popular Life 1st Mutual Fund	A	10	299,086	1,999,958	6.69	3.30	986,984	1,974	985,010	0						
12	EXIM Bank Ltd.	A	10	23,540	504,933	21.45	8.30	195,382	293	195,089	309,844						
13	Summit Alliance Port Ltd.	A	10	34,305	2,413,014	70.34	25.70	881,639	1,322	880,316	1,532,698						
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	18.30	243,573	731	242,842	918,158						
16	Southeast Bank Ltd.	A	10	43,753	696,219	15.91	9.20	402,528	1,208	401,320	294,899						
16	<b>Total as at 30 June 2024</b>			<b>1,816,953</b>	<b>71,485,572</b>					<b>43,028,923</b>	<b>26,508,982</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>18,982,236</b>						



**Fareast Finance & Investment Limited**  
**Schedule of Fixed Assets**  
**As at 30 June 2024**

Particulars	Cost			Depreciation			Net Book Value as at 30 June 2024
	Opening Balance as at 01 January 2024	Additions during the period	Disposals/ Adjustments during the period	Total Balance as at 30 June 2024	Charge for the period	Disposals/ Adjustments during the period	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Land	-	-	-	-	-	-	-
Furniture and fixture	5,422,180	2,099,500	-	7,521,680	240,318	-	5,251,407
Office equipment	8,052,514	-	-	8,052,514	50,922	-	7,875,966
Office software	1,936,725	-	-	1,936,725	11,400	-	1,900,597
Crockeries	61,430	-	-	61,430	-	-	61,405
Motor vehicle	14,960,980	-	-	14,960,980	62,100	-	14,412,447
<b>Total as at 30 June 2024</b>	<b>30,433,829</b>	<b>2,099,500</b>	<b>-</b>	<b>32,533,329</b>	<b>364,740</b>	<b>-</b>	<b>29,501,822</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>243,353</b>	<b>7,019,058</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 30 June 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.		

