

**Un-Audited Financial Statements
of
FAS Finance & Investment Limited
For The 1st Quarter Ended March 31, 2020**


Zahid Mahmud
Company Secretary
FAS Finance & Investment Ltd.
Head Office, Dhaka

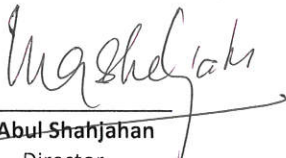
FAS Finance & Investment Limited
Consolidated Balance Sheet
As at March 31, 2020

Particulars	Amount in Taka	
	Un-audited 31-Mar-2020	Audited 31-Dec-2019
PROPERTY AND ASSETS		
Cash	86,447	17,260,113
In hand (including foreign currencies)	79,945	128,401
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	6,502	17,131,712
Balance with other banks and financial institutions	991,735,291	1,035,566,056
In Bangladesh	991,735,291	1,035,566,056
Outside Bangladesh	-	-
Money at call and on short notice	-	-
Investments	70,233,704	102,829,230
Government	-	-
Others	70,233,704	102,829,230
Loans, advances and leases	18,399,253,548	17,962,063,855
Loans, cash credits, overdrafts, and leases etc.	18,399,253,548	17,962,063,855
Bills purchased and discounted	-	-
Fixed assets including premises, furniture and fixtures	412,586,105	421,297,977
Other assets	566,742,555	545,376,761
Non-Financial Institution's assets	44,665,893	44,665,893
Total Assets	20,485,303,543	20,129,059,885
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions, and agents	7,299,043,175	7,149,671,046
Deposits and other accounts	8,410,930,589	8,399,142,519
Current deposits and other accounts	-	-
Bills payable	-	-
Savings bank deposits	-	-
Fixed deposits	8,406,817,589	8,393,854,519
Bearer certificates of deposit	-	-
Other deposits	4,113,000	5,288,000
Others liabilities	4,968,761,700	4,286,750,360
Total Liabilities	20,678,735,464	19,835,563,925
Capital/Shareholders' Equity	(198,048,470)	287,931,533
Paid-up capital	1,490,773,640	1,490,773,640
Statutory reserve	205,579,082	205,579,082
Other reserve	315,000	315,000
Revaluation reserve	161,033,462	162,047,765
Retained earnings	(2,055,749,654)	(1,570,783,954)
Non-controlling interest	4,616,549	5,564,427
Total Liabilities and Shareholders' Equity	20,485,303,543	20,129,059,885
Net asset value per share (Last year restated)	(1.33)	1.93



Particulars	Amount in Taka	
	Un-audited	Audited
	31-Mar-2020	31-Dec-2019
OFF-BALANCE SHEET ITEMS		
Contingent Liabilities	-	-
Acceptances and endorsements	-	-
Letters of guarantee	-	-
Irrevocable letters of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
Other commitments	597,826,233	639,057,691
Documentary credits and short term trade-related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	597,826,233	639,057,691
Total	597,826,233	639,057,691


Md. Zahangir Alam
Chairman


Md. Abul Shahjahan
Director


Prithish Kumar Sarker
Managing Director & CEO



Zahid Mahmud
Company Secretary


A.K.M. Shamsheer Ali
Manager & CFO (CC)





FAS Finance & Investment Limited
Consolidated Profit and Loss Account
For the period from 01 January-2020 to 31 March-2020


Particulars	Amount in Taka	
	Un-audited	Un-audited
	31-Mar-2020	31-Mar-2019
OPERATING INCOME		
Interest income	(2,144,683)	503,568,160
Less: Interest paid on deposits and borrowings, etc.	454,519,664	414,477,986
Net interest income	(456,664,347)	89,090,174
Investment income	8,858,490	(30,654,698)
Commission, exchange and brokerage	-	-
Other operating income	284,767	534,574
	9,143,257	(30,120,124)
Total operating income (a)	(447,521,090)	58,970,050
OPERATING EXPENSES		
Salary and allowances	18,741,088	16,690,744
Rent, taxes, insurance, electricity, etc.	354,669	7,086,671
Legal expenses	23,000	106,772
Postage, stamps, telecommunication, etc.	332,025	566,398
Stationery, printings, advertisements, etc.	357,526	1,270,030
Chief executive's salary & fees	1,275,000	1,275,000
Directors' fees	119,600	147,200
Auditors' fees	43,125	-
Depreciation and repairs of FI's assets	8,797,523	4,609,990
Other expenses	3,278,657	5,675,566
Total operating expenses (b)	33,322,213	37,428,371
Profit before provision (c=a-b)	(480,843,303)	21,541,679
Provision against loans, advances and leases	328,410	12,787,295
Provision for diminution in value of investments	4,766,825	(19,473,847)
Other provisions	-	-
Total provision (d)	5,095,235	(6,686,552)
Profit before taxation (c-d)	(485,938,538)	28,228,231
Provision for taxation	989,343	10,784,710
Current tax	1,053,788	10,761,461
Deferred tax	(64,445)	23,249
Net profit after taxation	(486,927,881)	17,443,521
Attributable:	(486,927,881)	17,443,521
Shareholders of the company	(485,980,003)	17,423,769
Non-controlling interest	(947,878)	19,752
Appropriations	-	3,347,618
Statutory reserve	-	3,347,618
General reserve	-	-
Dividend, etc.	-	-
Retained surplus	(485,980,003)	14,076,151
Earnings per share-EPS (Last year restated)	(3.26)	0.12


Md. Zahangir Alam
Chairman


Md. Abul Shahjahan
Director


Pritish Kumar Sarker
Managing Director & CEO


Zahid Mahmud
Company Secretary


A.K.M. Shamsher Ali
Manager & CFO (CC)




FAS Finance & Investment Limited
Consolidated Cash Flow Statement
For the period from 01 January-2020 to 31 March-2020

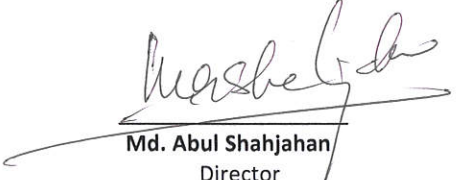
Particulars	Amount in Taka	
	Un-audited	Un-audited
	31-Mar-2020	31-Mar-2019
Cash flows from operating activities		
Interest receipts	88,754,939	527,043,820
Interest payments	(97,948,628)	(179,393,797)
Dividend receipts	345,514	1,089,647
Fee and commission receipts	-	-
Recoveries on loans previously written off	-	-
Payments to employees	(24,665,333)	(15,918,405)
Income taxes paid	(314,113)	(4,385,567)
Receipts from other operating activities	7,586,047	(30,921,113)
payment for other operating activities	(4,519,460)	(14,043,294)
Operating profit before changes in operating assets & liabilities	(30,761,034)	283,471,291
Increase/decrease in operating assets and liabilities		
Loans, advances and leases to customers	(104,000)	(842,780,329)
Other assets	229,987	3,092,875
Deposit from other FI's	(500,000)	210,899,468
Deposit from customers	(13,401,279)	(217,881,374)
Other liabilities to customer	(2,929,428)	24,834,122
Trading liabilities (short-term borrowing)	-	(118,848,756)
Other liabilities	103,685	584,251
	(16,601,035)	(940,099,743)
Net cash from/(used in) operating activities (a)	(47,362,069)	(656,628,452)
Cash flows from investing activities		
Purchase/sale of trading securities, shares, bonds, etc.	23,815,181	77,093,061
Purchase/sale of property, plant and equipment	-	(2,655,245)
Net cash used in investing activities (b)	23,815,181	74,437,816
Cash flows from financing activities		
Increase/(decrease) of long-term borrowings	(37,457,543)	(85,865,871)
Dividend paid	-	-
Net cash flow from financing activities (c)	(37,457,543)	(85,865,871)
Net increase/(decrease) in cash (a+b+c)	(61,004,431)	(668,056,507)
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at beginning of the period	1,052,826,169	2,133,305,090
Cash and cash equivalents at end of the period*	991,821,738	1,465,248,583
*Cash and cash equivalents at end of the period		
Cash in hand and balance with Bangladesh Bank	86,447	247,702
Balance with other banks	991,735,291	1,465,000,881
Money at call and short notice	-	-
Treasury bills	-	-
Prize bond	-	-
	991,821,738	1,465,248,583

Net operating cash flow per share-NOCFPS (Last year restated)


(0.32)

(4.40)


Md. Zahangir Alam
Chairman


Md. Abul Shahjahan
Director


Pritish Kumar Sarker
Managing Director & CEO


Zahid Mahmud
Company Secretary


A.K.M. Shamsheer Ali
Manager & CFO (CC)



FAS Finance & Investment Limited
Consolidated Statement of Changes in Shareholders' Equity (Un-audited)
For the period from 01 January-2020 to 31 March-2020

Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	Other reserve	Retained earnings	Total
Balance as at 01 January 2020	1,490,773,640	205,579,082	162,047,765	315,000	(1,570,783,954)	287,931,533
Effects of changes in accounting policy	-	-	-	-	-	-
Restated Balance	1,490,773,640	205,579,082	162,047,765	315,000	(1,570,783,954)	287,931,533
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-
Net gains and losses not recognized in the Profit and Loss Account	-	-	-	-	-	-
Net profit after taxation for the period	-	-	-	-	(485,980,003)	(485,980,003)
Transfer to statutory reserve	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Transfer of depreciation charged to Profit and Loss account	-	-	(1,014,303)	-	1,014,303	-
Issue of share capital	-	-	-	-	-	-
Balance as at 31 March 2020	1,490,773,640	205,579,082	161,033,462	315,000	(2,055,749,654)	(198,048,470)

For the period from 01 January-2019 to 31 March-2019

Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	Other reserve	Retained earnings	Total
Balance as at 01 January 2019	1,419,784,420	205,579,082	166,318,514	315,000	4,457,231	1,796,454,247
Effects of changes in accounting policy	-	-	-	-	-	-
Restated Balance	1,419,784,420	205,579,082	166,318,514	315,000	4,457,231	1,796,454,247
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-
Net gains and losses not recognized in the Profit and Loss Account	-	-	-	-	-	-
Net profit after taxation for the period	-	-	-	-	17,423,769	17,423,769
Transfer to statutory reserve	-	3,347,618	-	-	(3,347,618)	-
Dividend	-	-	-	-	-	-
Transfer of depreciation charged to Profit and Loss account	-	-	(1,067,687)	-	1,067,687	-
Issue of share capital	-	-	-	-	-	-
Balance as at 31 March 2019	1,419,784,420	208,926,700	165,250,827	315,000	19,601,069	1,813,878,016

Amount in Taka

[Signature]
Md. Zahangir Alam
Chairman

[Signature]
Md. Abul Shahjahan
Director

[Signature]
Pritish Kumar Sarker
Managing Director & CEO

[Signature]
Zahid Mahmud
Company Secretary

[Signature]
A.K.M. Shamsheer Ali
Manager & CFO (CC)




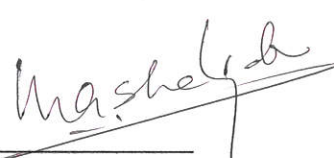
FAS Finance & Investment Limited
Balance Sheet
As at March 31, 2020


Particulars	Amount in Taka	
	Un-audited	Audited
	31-Mar-2020	31-Dec-2019
PROPERTY AND ASSETS		
Cash	15,184	17,179,374
In hand (including foreign currencies)	8,682	47,662
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	6,502	17,131,712
Balance with other banks and financial institutions	987,265,818	1,034,657,920
In Bangladesh	987,265,818	1,034,657,920
Outside Bangladesh	-	-
Money at call and on short notice	-	-
Investments	26,069,900	66,330,074
Government	-	-
Others	26,069,900	66,330,074
Loans, advances and leases	18,377,831,060	17,928,103,014
Loans, cash credits, overdrafts, and leases etc.	18,377,831,060	17,928,103,014
Bills purchased and discounted	-	-
Fixed assets including premises, furniture and fixtures	398,165,798	406,148,859
Other assets	805,070,985	773,154,125
Non-Financial Institution's assets	44,665,893	44,665,893
Total Assets	20,639,084,638	20,270,239,259
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions, and agents	6,903,724,178	6,754,352,050
Deposits and other accounts	8,960,930,589	8,949,142,519
Current deposits and other accounts	-	-
Bills payable	-	-
Savings bank deposits	-	-
Fixed deposits	8,956,817,589	8,943,854,519
Bearer certificates of deposit	-	-
Other deposits	4,113,000	5,288,000
Others liabilities	4,889,738,620	4,228,978,322
Total Liabilities	20,754,393,387	19,932,472,891
Capital/Shareholders' Equity	(115,308,749)	337,766,368
Paid-up capital	1,490,773,640	1,490,773,640
Statutory reserve	205,579,082	205,579,082
Other reserve	315,000	315,000
Revaluation reserve	161,033,462	162,047,765
Retained earnings	(1,973,009,933)	(1,520,949,119)
Total Liabilities and Shareholders' Equity	20,639,084,638	20,270,239,259
Net asset value per share (Last year restated)	(0.77)	2.27





Particulars	Amount in Taka	
	Un-audited	Audited
	31-Mar-2020	31-Dec-2019
OFF-BALANCE SHEET ITEMS		
Contingent Liabilities	-	-
Acceptances and endorsements	-	-
Letters of guarantee	-	-
Irrevocable letters of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
Other commitments	597,826,233	639,057,691
Documentary credits and short term trade-related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	597,826,233	639,057,691
Total	597,826,233	639,057,691


Md. Zahangir Alam
Chairman


Md. Abul Shahjahan
Director


Pritish Kumar Sarker
Managing Director & CEO



Zahid Mahmud
Company Secretary



A.K.M. Shamsheer Ali
Manager & CFO (CC)





FAS Finance & Investment Limited
Profit and Loss Account
For the period from 01 January-2020 to 31 March-2020


Particulars	Amount in Taka	
	Un-audited	Un-audited
	31-Mar-2020	31-Mar-2019
OPERATING INCOME		
Interest income	28,533,986	495,474,555
Less: Interest paid on deposits and borrowings, etc.	456,130,530	415,511,415
Net interest income	(427,596,544)	79,963,140
Investment income	9,668,154	(28,942,278)
Commission, exchange and brokerage	-	-
Other operating income	435	11,111
	9,668,589	(28,931,167)
Total operating income (a)	(417,927,955)	51,031,973
OPERATING EXPENSES		
Salary and allowances	17,452,079	15,021,199
Rent, taxes, insurance, electricity, etc.	312,108	5,934,768
Legal expenses	23,000	106,772
Postage, stamps, telecommunication, etc.	279,009	500,391
Stationery, printings, advertisements, etc.	354,571	1,263,073
Chief executive's salary & fees	1,275,000	1,275,000
Directors' fees	119,600	147,200
Auditors' fees	43,125	-
Depreciation and repairs of FI's assets	8,065,913	3,915,458
Other expenses	3,047,719	5,317,585
Total operating expenses (b)	30,972,124	33,481,446
Profit before provision (c=a-b)	(448,900,079)	17,550,527
Provision against loans, advances and leases	328,410	12,787,295
Provision for diminution in value of investments	2,944,258	(22,054,909)
Other provisions	-	-
Total provision (d)	3,272,668	(9,267,614)
Profit before taxation (c-d)	(452,172,747)	26,818,141
Provision for taxation	902,370	10,080,052
Current tax	966,815	10,056,803
Deferred tax	(64,445)	23,249
Net profit after taxation	(453,075,117)	16,738,089
Appropriations	-	3,347,618
Statutory reserve	-	3,347,618
General reserve	-	-
Dividend, etc.	-	-
Retained surplus	(453,075,117)	13,390,471
Earnings per share-EPS (Last year restated)	(3.04)	0.11


Md. Zahangir Alam
Chairman


Md. Abul Shahjahan
Director


Prithish Kumar Sarker
Managing Director & CEO


Zahid Mahmud
Company Secretary


A.K.M. Shamsher Ali
Manager & CFO (CC)




FAS Finance & Investment Limited
Cash Flow Statement
For the period from 01 January-2020 to 31 March-2020

Particulars	Amount in Taka	
	Un-audited	Un-audited
	31-Mar-2020	31-Mar-2019
Cash flows from operating activities		
Interest receipts	76,818,218	479,902,127
Interest payments	(97,891,709)	(145,404,032)
Dividend receipts	18,374	94,287
Fee and commission receipts	-	-
Recoveries on loans previously written off	-	-
Payments to employees	(23,376,324)	(14,248,860)
Income taxes paid	(246,210)	(3,680,909)
Receipts from other operating activities	8,252,879	(29,217,142)
Payment for other operating activities	(4,249,334)	(12,732,657)
Operating profit before changes in operating assets & liabilities	(40,674,106)	274,712,814
Increase/decrease in operating assets and liabilities		
Loans, advances and leases to customers	(104,000)	(849,517,456)
Other assets	-	2,529,284
Deposit from other FI's	(500,000)	210,899,468
Deposit from customers	(13,401,279)	(222,881,374)
Other liabilities to customer	(2,929,428)	24,834,122
Trading liabilities (short-term borrowing)	-	(118,848,756)
Other liabilities	(200,000)	-
	(17,134,707)	(952,984,712)
Net cash from/(used in) operating activities (a)	(57,808,813)	(678,271,898)
Cash flows from investing activities		
Purchase/sale of trading securities, shares, bonds, etc.	30,413,471	51,700,856
Purchase/sale of property, plant and equipment	-	(2,655,245)
Net cash used in investing activities (b)	30,413,471	49,045,611
Cash flows from financing activities		
Increase/(decrease) of long-term borrowings	(37,160,950)	(68,959,967)
Dividend paid	-	-
Net cash flow from financing activities (c)	(37,160,950)	(68,959,967)
Net increase/(decrease) in cash (a+b+c)	(64,556,292)	(698,186,254)
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at beginning of the period	1,051,837,294	2,129,788,611
Cash and cash equivalents at end of the period*	987,281,002	1,431,602,357
*Cash and cash equivalents at end of the period		
Cash in hand and balance with Bangladesh Bank	15,184	167,775
Balance with other banks	987,265,818	1,431,434,582
Money at call and short notice	-	-
Treasury bills	-	-
Prize bond	-	-
	987,281,002	1,431,602,357


Net operating cash flow per share-NOCFPS (Last year restated)

(0.39)


(4.55)


Md. Zahangir Alam
Chairman


Md. Abul Shahjahan
Director


Prithish Kumar Sarker
Managing Director & CEO


Zahid Mahmud
Company Secretary


A.K.M. Shamsher Ali
Manager & CFO (CC)



FAS Finance & Investment Limited
Statement of Changes in Shareholders' Equity (Un-audited)
For the period from 01 January-2020 to 31 March-2020

Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	Other reserve	Retained earnings	Total
Balance as at 01 January 2020	1,490,773,640	205,579,082	162,047,765	315,000	(1,520,949,119)	337,766,368
Effects of changes in accounting policy	-	-	-	-	-	-
Restated Balance	1,490,773,640	205,579,082	162,047,765	315,000	(1,520,949,119)	337,766,368
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-
Net gains and losses not recognized in the Profit and Loss Account	-	-	-	-	-	-
Net profit after taxation for the period	-	-	-	-	(453,075,117)	(453,075,117)
Transfer to statutory reserve	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Transfer of depreciation charged to Profit and Loss account	-	-	(1,014,303)	-	1,014,303	-
Issue of share capital	-	-	-	-	-	-
Balance as at 31 March 2020	1,490,773,640	205,579,082	161,033,462	315,000	(1,973,009,933)	(115,308,749)

For the period from 01 January-2019 to 31 March-2019

Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	Other reserve	Retained earnings	Total
Balance as at 01 January 2019	1,419,784,420	205,579,082	166,318,514	315,000	10,500,795	1,802,497,811
Effects of changes in accounting policy	-	-	-	-	-	-
Restated Balance	1,419,784,420	205,579,082	166,318,514	315,000	10,500,795	1,802,497,811
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-
Net gains and losses not recognized in the Profit and Loss Account	-	-	-	-	-	-
Net profit after taxation for the period	-	-	-	-	16,738,089	16,738,089
Transfer to statutory reserve	-	3,347,618	-	-	(3,347,618)	-
Dividend	-	-	-	-	-	-
Transfer of depreciation charged to Profit and Loss account	-	-	(1,067,687)	-	1,067,687	-
Issue of share capital	-	-	-	-	-	-
Balance as at 31 March 2019	1,419,784,420	208,926,700	165,250,827	315,000	24,958,953	1,819,235,900

Cyber
Md. Zahangir Alam
Chairman

Moshir
Md. Abul Shahjahan
Director

Asif
Pritish Kumar Sarker
Managing Director & CEO

Zahid
Zahid Mahmud
Company Secretary

A.K.M.
A.K.M. Shamsheer Ali
Manager & CFO (CC)



FAS Finance & Investment Limited
Explanatory notes to the accounts
As at and for the period ended 31 March, 2020

1. Basis of preparation

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

2. Significant accountings policies

The Accounting policies and method of computation adopted for the preparation of these interim financial statements are the same as those applied in preparation of annual financial statements for the year ended 31 December 2019.

3. Consolidation of operations of subsidiaries

The Consolidated Financial Statements include the Financial Statements of FAS Finance and Investment Ltd. and its Subsidiary, FAS Capital Management Ltd. made up to end of the reporting period. The consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS)-10: Consolidated Financial Statements. The Consolidated Financial Statements are prepared to a common reporting period ended 31 March 2020.

4. Earnings per Share (EPS)

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

5. Revaluation reserve

Revaluation reserve arises from the revaluation of property, plant and equipment, when the market price of property, plant and equipment increased significantly from the carrying value. When an asset's carrying amount is increased as a result of revaluation, the increase amount should be credited directly to equity under the heading of revaluation surplus/reserve as per IAS-16 "Property, Plant and Equipment". The Company revalued its land and building during the year 2010 and there arises revaluation surplus of Tk. 313,888,244. The revaluation was done by G.K. Adjusters Ltd.

6. Provision for current tax

Income tax provision has been made as per Income Tax Ordinance 1984 and as amended for the time being.

Amount in Taka

Particulars	FAS Finance & Investment Limited	FAS Capital Management Limited	Consolidated
Opening Balance as on 01-01-2020	444,364,457	3,985,676	448,350,133
Add: Provision during the period	966,815	86,973	1,053,788
Less: Adjustment during the period	-	-	-
Balance as on 31-03-2020	445,331,272	4,072,649	449,403,921



7. Deferred taxation

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 International Accounting Standard (IAS) 12: "Income Taxes".

Amount in Taka

Deferred tax liability is arrived at as follows:

Particulars	Carrying amount at Accounting base	Carrying amount at Tax base	(Taxable)/deductible temporary difference	Tax Rate	Deferred tax (Liability)/Assets
	Taka	Taka	Taka		Taka
Assets:					
Fixed assets net off depreciation as on March 31, 2020 (Excluding revaluation reserve)	84,899,301	61,301,358	(23,597,943)	37.50%	(8,849,229)
Right of Use Assets	4,710,569	7,071,830	2,361,261	37.50%	885,473
Revalued amount of Building	128,207,869		(128,207,869)	37.50%	(48,077,951)
Base amount of Land	86,527,860		(86,527,860)	4.00%	(3,461,114)
					(59,502,821)
Liabilities:					
Employee gratuity as on March 31, 2020	792,995	-	(792,995)	37.50%	(297,373)
Employee provident fund as on March 31, 2020	365,887		(365,887)	37.50%	(137,208)
					(434,581)
Total: Deferred tax liability as on 31 March, 2020					(59,937,402)
Deferred tax liability as on December 31, 2019					(60,001,847)
Deferred tax (expenses)/ income accounted for during the period					64,445

8. Non-controlling Interest

Minority interest is the equity in a subsidiary not attributable, directly or indirectly, to parent. As per IFRS-10 'Consolidated Financial Statements' company presents Non-controlling Interest (NCI) separately in Financial Statements.

9. Provision on lease, house loan and term finance

As per FID circular No. 08, dated 03 August 2002, FID circular No. 03, dated 03 May 2006 and FID circular No. 03, dated 29 April 2013, a general provision at 0.25% to 5% under different categories of unclassified loans good/standard loans and Special Mentioned Account (SMA)) has to be maintained irrespective of objective evidence of impairment on lease, loans and advances. Also provision for sub-standard investments, doubtful investments and bad/loss has to be provided at 20%, 50% and 100% respectively for investments depending on the duration of overdue.

Amount in Taka

Particulars	FAS Finance & Investment Limited	FAS Capital Management Limited	Consolidated
Opening Balance as on 01-01-2020	1,345,973,502	89,668,773	1,435,642,275
Add: Provision during the period	328,410	-	328,410
Less: Adjustment during the period	-	-	-
Balance as on 31-03-2020	1,346,301,912	89,668,773	1,435,970,685



Note/Discloser:

Bangladesh Bank vide letter#DFIM(C)/1054/10/2020 date November 12, 2020 has provided NOC for deferral for transfer of interest income for Tk. 140.35 crore to interest suspense account in equal annual installments starting from 2019. At the same time they also provided NOC for deferral of shortfall of provision for Tk. 399.96 crore with the condition that Tk. 20.00 crore to be maintained in 2019 and rest 379.96 crore to be maintained in equal annual installments starting from 2020. Accordingly, the instruction has since been complied for the year 2019. The deferral for transfer interest income & shortfall provision amount for the year 2020 to be kept 4th quarter end financial statements.

10. Provision for diminution in value of investment in shares and bonds

Provision has been made for diminution in value of investment in shares and bonds.

Amount in Taka

Particulars	FAS Finance & Investment Limited	FAS Capital Management Limited	Consolidated
Opening Balance as on 01-01-2020	-	16,535,638	16,535,638
Add: Provision during the period	2,944,258	1,822,567	4,766,825
Less: Adjustment during the period	-	-	-
Balance as on 31-03-2020	2,944,258	18,358,205	21,302,463

11. Interest suspense account

In compliance with Bangladesh Bank FID Circular No. 08, dated 03 August 2002, FID Circular No. 11, dated 31 October 2005, and FID Circular No. 06, dated 20 August 2006, interests on leases, loans and advances overdue beyond three months' year (in case of loan duration is within 5 years) and overdue beyond six months' year (in case of loan duration is more than 5 years) are not recognized as revenue and credited to interest suspense account. Interests on mortgage finance overdue beyond nine months are not recognized as revenue and credited to interest suspense account.

12. Significant deviation in financial results**12.a) Earnings per Share (EPS)**

Earnings per Share (EPS) have been decreased as compare to the same period of last year mainly due to increase of non-performing loan.

12.b) Net asset value per share-NAV

Net asset value per share-NAV has been decreased as compare to the last year mainly due to increase of non-performing loan.

13. Earnings per share-EPS

Net profit after tax

Number of shares outstanding

Earnings per share-EPS (Last year restated)

Amount in Taka	
for the period ended	
31-Mar-2020	31-Mar-2019
(453,075,117)	16,738,089
149,077,364	149,077,364
(3.04)	0.11

13.a Consolidated earnings per share-EPS

Net profit after tax (excluding minority interest)

Number of shares outstanding

Earnings per share-EPS (Last year restated)

(485,980,003)	17,423,769
149,077,364	149,077,364
(3.26)	0.12



14. Net operating cash flow per share-NOCFPS

Net cash from operating activities

Number of shares outstanding

Net operating cash flow per share-NOCFPS (Last year restated)

Amount in Taka	
for the period ended	
31-Mar-2020	31-Mar-2019
(57,808,813)	(678,271,898)
149,077,364	149,077,364
(0.39)	(4.55)

14.a Consolidated Net operating cash flow per share-NOCFPS

Net cash from operating activities

Number of shares outstanding

Net operating cash flow per share-NOCFPS (Last year restated)

(47,362,069)	(656,628,452)
149,077,364	149,077,364
(0.32)	(4.40)

15. Net asset value per share-NAV

Total shareholders' equity

Number of shares outstanding

Net asset value per share-NAV (Last year restated)

Amount in Taka	
As at	
31-Mar-2020	31-Dec-2019
(115,308,749)	337,766,368
149,077,364	149,077,364
(0.77)	2.27

15.a Consolidated net asset value per share-NAV

Total shareholders' equity

Number of shares outstanding

Net asset value per share-NAV (Last year restated)

(198,048,470)	287,931,533
149,077,364	149,077,364
(1.33)	1.93

16. General

The first quarterly financial statements for the period ended 31 March, 2020 are un-audited. The comparative figures have been re-stated and re-arranged whenever considered necessary to ensure comparability with the Current financial statements. Figures are rounded-off to the nearest integer.



FAS Finance & Investment Limited
Reconciliation of Net Profit with Cash Flows from Operating Activities

Annexure-A

	Amount in Taka	
	Un-audited	Un-audited
	31-Mar-2020	31-Mar-2019
Net profit after tax	(453,075,117)	16,738,089
Adjustments for non-cash items:		
Add: Depreciation	7,983,060	3,828,197
Add: provision for leases, loans, advances & investment	3,272,668	(9,267,614)
Add: provision for taxation	902,370	10,080,052
Add/(Less): Accrued expenses	266,901,333	201,187,748
Add/(Less): Accrued income	(20,466,670)	2,637,519
Less: Gain on sale of fixed assets	-	-
	258,592,761	208,465,902
Changes in operating assets and liabilities		
(Increase)/Decrease in leases, loans and advances	(449,728,046)	(917,991,156)
(Increase)/Decrease in other assets	(1,357,277)	1,599,760
Increase/(Decrease) in short term borrowings	60,953,113	(46,613,840)
Increase/(Decrease) in term & other deposits	11,788,070	(11,981,906)
Payment of corporate tax	(246,210)	(3,680,909)
Increase/(Decrease) in other liabilities	(3,129,428)	24,834,122
Increase/(Decrease) in interest suspense	518,393,321	50,358,040
	136,673,543	(903,475,889)
	(57,808,813)	(678,271,898)

FAS Finance & Investment Limited
Reconciliation of Net Profit with Cash Flows from Operating Activities (Consolidated)

	Amount in Taka	
	Un-audited	Un-audited
	31-Mar-2020	31-Mar-2019
Net profit after tax	(486,927,881)	17,443,521
Adjustments for non-cash items:		
Add: Depreciation	8,711,870	4,522,729
Add: provision for leases, loans, advances & investment	5,095,235	(6,686,552)
Add: provision for taxation	989,343	10,784,710
Add/(Less): Accrued expenses	265,209,692	166,335,965
Add/(Less): Accrued income	(20,281,030)	24,878,559
Less: Gain on sale of fixed assets	-	-
	259,725,110	199,835,411
Changes in operating assets and liabilities		
(Increase)/Decrease in leases, loans and advances	(437,189,693)	(894,113,345)
(Increase)/Decrease in other assets	(781,366)	2,500,584
Increase/(Decrease) in short term borrowings	60,953,113	(46,613,840)
Increase/(Decrease) in term & other deposits	11,788,070	(6,981,906)
Payment of corporate tax	(314,113)	(4,385,567)
Increase/(Decrease) in other liabilities	(2,765,345)	25,328,650
Increase/(Decrease) in interest suspense	548,150,036	50,358,040
	179,840,702	(873,907,384)
	(47,362,069)	(656,628,452)

