

Un-Audited Financial Statements
Of
FAS Finance & Investment Limited
For the Quarter Ended March 31, 2022

FAS Finance & Investment Limited
Consolidated Balance Sheet
As at March 31, 2022


Particulars	Notes	Amount in Taka		
		Un-audited	Un-audited	Audited
		31-Mar-2022	31-Mar-2021	31-Dec-2021
PROPERTY AND ASSETS				
Cash	2 (a)	56,820	683,431	104,087
In hand (including foreign currencies)		18,272	79,481	28,552
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		38,548	603,950	75,535
Balance with other banks and financial institutions	3 (a)	1,333,505,308	1,094,331,739	1,293,796,476
In Bangladesh		1,333,505,308	1,094,331,739	1,293,796,476
Outside Bangladesh		-	-	-
Money at call and on short notice	4 (a)	-	-	-
Investments	5 (a)	52,139,922	64,205,115	37,952,546
Government		-	-	-
Others		52,139,922	64,205,115	37,952,546
Loans, advances and leases		19,207,119,193	19,223,129,429	19,302,103,918
Loans, cash credits, overdrafts, and leases etc.	6 (a)	19,207,119,193	19,223,129,429	19,302,103,918
Bills purchased and discounted	7 (a)	-	-	-
Fixed assets including premises, furniture and fixtures Annexure-1 (a)	8 (a)	343,704,134	379,091,176	354,514,686
Other assets	9 (a)	614,164,966	614,805,699	579,419,522
Non-Financial Institution's assets	10 (a)	44,665,893	44,665,893	44,665,893
Total Assets		21,595,356,236	21,420,912,482	21,612,557,128
LIABILITIES AND CAPITAL				
Liabilities				
Borrowings from other banks, financial institutions, and agents	11 (a)	8,339,132,085	7,678,260,389	8,235,815,871
Deposits and other accounts	12 (a)	9,136,581,341	8,638,131,063	9,162,294,448
Current deposits and other accounts		-	-	-
Bills payable		-	-	-
Savings bank deposits		-	-	-
Fixed deposits	12 (a)	9,131,833,341	8,633,058,063	9,157,293,448
Bearer certificates of deposit		-	-	-
Other deposits	12 (a)	4,748,000	5,073,000	5,001,000
Others liabilities	13 (a)	10,106,740,429	7,448,258,072	9,194,942,519
Total Liabilities		27,582,453,855	23,764,649,524	26,593,052,838
Capital/Shareholders' Equity		(5,963,618,879)	(2,341,062,833)	(4,967,787,421)
Paid-up Capital	14	1,490,773,640	1,490,773,640	1,490,773,640
Statutory reserve	15	205,579,082	205,579,082	205,579,082
Other reserve	16	315,000	315,000	315,000
Revaluation reserve	17	153,220,795	157,026,967	154,136,204
Retained earnings	18 (a)	(7,801,242,702)	(4,194,757,522)	(6,808,859,448)
Other Components of Equity		(12,264,694)	-	(9,731,899)
Non-Controlling Interest		(23,478,741)	(2,674,209)	(12,708,289)
Total Liabilities and Shareholders' Equity		21,595,356,235	21,420,912,482	21,612,557,128
Net asset value per share-note: 39.a		(40.00)	(15.70)	(33.32)


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Particulars	Notes	Amount in Taka		
		Un-audited	Un-audited	Audited
		31-Mar-2022	31-Mar-2021	31-Dec-2021
OFF-BALANCE SHEET ITEMS				
Contingent Liabilities		-	-	-
Acceptances and endorsements		-	-	-
Letters of guarantee		-	-	-
Irrevocable letters of credit		-	-	-
Bills for collection		-	-	-
Other contingent liabilities		-	-	-
Other commitments		-	-	-
Documentary credits and short term trade-related transactions		-	-	-
Forward assets purchased and forward deposits placed		-	-	-
Undrawn note issuance and revolving underwriting facilities		-	-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-	-
Total		-	-	-


The Accounting policies and other notes form an integral part of the financial statements.


Mr. Mohammed Nurul Amin
Independent Director & Chairman


Dr. Muhammad Saifuddin Khan
Independent Director


A.F. Shabbir Ahmad
Managing Director (Current Charge)

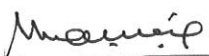

A.K.M. Mojibul Haque
Company Secretary (C.C)



Md. Abdul Bari Sarker
Senior Vice President & CFO

FAS Finance & Investment Limited
Consolidated Profit and Loss Account
For the period from 01 January-2022 to 31 March-2022

Particulars	Notes	Amount in Taka	
		Un-audited	Un-audited
		31-Mar-2022	31-Mar-2021
OPERATING INCOME			
Interest income	19 (a)	18,430,098	99,911,370
Less: Interest paid on deposits and borrowings, etc.	20 (a)	412,543,052	413,639,585
Net interest income		(394,112,954)	(313,728,215)
Investment income	21 (a)	1,314,459	3,684,282
Commission, exchange and brokerage	22 (a)	-	400,000
Other operating income	23 (a)	1,843,374	222,305
		3,157,833	4,306,587
Total operating income (a)		(390,955,121)	(309,421,628)
OPERATING EXPENSES			
Salary and allowances	24 (a)	11,035,746	13,547,463
Rent, taxes, insurance, electricity, etc.	25 (a)	4,155,705	220,893
Legal expenses	26 (a)	55,700	46,250
Postage, stamps, telecommunication, etc.	27 (a)	229,494	254,122
Stationery, printings, advertisements, etc.	28 (a)	220,146	1,261,373
Chief executive's salary & fees		1,125,000	1,134,677
Directors' fees	29 (a)	422,400	205,500
Auditors' fees	30 (a)	-	57,500
Depreciation and repairs of FI's assets	31 (a)	3,300,056	8,506,752
Other expenses	32 (a)	11,021,697	2,491,584
Total operating expenses (b)		31,565,944	27,726,114
Profit before provision (c=a-b)		(422,521,065)	(337,147,742)
Provision against loans, advances and leases	33 (a)	578,669,621	-
Provision for diminution in value of investments	34 (a)	-	5,385,151
Other provisions		-	-
Total provision (d)		578,669,621	5,385,151
Profit before taxation (c-d)		(1,001,190,686)	(342,532,893)
Provision for taxation	35 (a)	2,878,428	2,460,802
Current tax		506,797	1,170,929
Deferred tax		2,371,632	1,289,873
Net profit after taxation		(1,004,069,115)	(344,993,695)
Attributable:		(1,004,069,115)	(344,993,695)
Shareholders of the company		(993,298,662)	(344,049,315)
Non-Controlling Interest		(10,770,452)	(944,380)
Appropriations		-	-
Statutory reserve		-	-
General reserve		-	-
Dividend, etc.		-	-
Retained surplus		(993,298,662)	(344,049,315)
Unrealized Gain or Loss Investment in Share		(2,532,795)	-
Total other Comprehensive income		(995,831,457)	(344,049,315)
Earnings per share-EPS	36(a)	(6.66)	(2.31)


The Accounting policies and other notes form an integral part of the financial statements.


Mr. Mohammed Nurul Amin
Independent Director & Chairman


Dr. Muhammad Salfuddin Khan
Independent Director


A.F. Shabbir Ahmad
Managing Director (Current Charge)

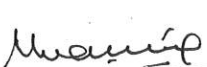


A.K.M. Mojibul Haque
Company Secretary (C.C)


Md. Abdul Bari Sarker
Senior Vice President & CFO


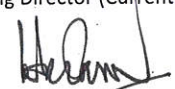
FAS Finance & Investment Limited
Consolidated Cash Flow Statement
For the period from 01 January-2022 to 31 March-2022

Particulars	Amount in Taka	
	Un-audited	Un-audited
	31-Mar-2022	31-Mar-2021
Cash flows from operating activities		
Interest receipts	11,983,562	85,368,580
Interest payments	(124,637,946)	(148,643,368)
Dividend receipts	1,314,466	545,454
Fee and commission receipts	-	400,000
Recoveries on loans previously written off	-	-
Payments to employees	(9,444,368)	(13,826,497)
Income taxes paid	(260,409)	(3,678,810)
Receipts from other operating activities	9,062,864	2,767,002
Payment for other operating activities	(24,883,733)	(5,381,046)
Operating profit before changes in operating assets & liabilities	(136,865,563)	(82,448,685)
Increase/decrease in operating assets and liabilities		
Loans, advances and leases to customers	106,753,476	230,484,623
Other assets	(4,070,743)	(111,549)
Deposit from other FI's	30,700,930	-
Deposit from customers	(13,314,127)	(59,657,518)
Other liabilities to customer	14,757,712	(2,164,716)
Trading liabilities (short-term borrowing)	56,083,388	-
Other liabilities	(36,829)	560,110
	190,873,807	169,110,950
Net cash from/(used in) operating activities (a)	54,008,244	86,662,265
Cash flows from investing activities		
Purchase/sale of trading securities, shares, bonds, etc.	1,481,587	1,173,641
Other Investment (FDR)	-	(118,250)
Purchase/sale of property, plant and equipment	-	-
Net cash used in investing activities (b)	1,481,587	1,055,391
Cash flows from financing activities		
Increase/(decrease) of long-term borrowings	(8,528,220)	(79,745,509)
Dividend paid	-	-
Net cash flow from financing activities (c)	(8,528,220)	(79,745,509)
Net increase/(decrease) in cash (a+b+c)	46,961,611	7,972,147
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at beginning of the period	1,265,480,118	1,087,043,023
Cash and cash equivalents at end of the period*	1,292,385,840	1,095,015,170
*Cash and cash equivalents at end of the period		
Cash in hand and balance with Bangladesh Bank	28,472,837	683,431
Balance with other banks	1,263,913,003	1,094,331,739
Money at call and short notice	-	-
Treasury bills	-	-
Prize bond	-	-
	1,292,385,840	1,095,015,170
Net operating cash flow per share-NOCFPS-note: 37.a	0.36	0.58

The Accounting policies and other notes form an integral part of the financial statements.



Mr. Mohammed Nurul Amin Muhammad Saifuddin Khan
Independent Director & Chairman Independent


A.K.M. Mobibul Haque
Company Secretary (C.C)


A.F. Shabbir Ahmad
Managing Director (Current Charge)

Md. Abdul Bari Sarker
Senior Vice President & CFO


FAS Finance & Investment Limited
Consolidated Statement of Changes in Shareholders' Equity (Un-audited)
For the period from 01 January-2021 to 31 March-2022

Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	Other component of Equity	Other reserve	Retained earnings	Total
Balance as at 01 January 2021	1,490,773,640	205,579,082	154,136,204	(9,731,899)	315,000	(6,808,859,448)	(4,967,787,421)
Effects of changes in accounting policy	-	-	-	-	-	-	-
Restated Balance	1,490,773,640	205,579,082	154,136,204	(9,731,899)	315,000	(6,808,859,448)	(4,967,787,421)
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	-	-
Unrealized Gain or Loss investment in Share	-	-	-	(2,532,795)	-	-	(2,532,795)
Net gains and losses not recognized in the Profit and Loss Account	-	-	-	-	-	-	-
Net profit after taxation for the period	-	-	-	-	-	(993,298,662)	(993,298,662)
Transfer to statutory reserve	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-
Transfer of revaluation reserve	-	-	(915,409)	-	-	915,409	-
Issue of share capital	-	-	-	-	-	-	-
Balance as at 31 March 2021	1,490,773,640	205,579,082	153,220,795	(12,264,694)	315,000	(7,801,242,702)	(5,963,618,879)


For the period from 01 January-2021 to 31 March-2021 (Un-audited)

Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	Other reserve	Retained earnings	Total
Balance as at 01 January 2022	1,490,773,640	205,579,082	157,990,554	315,000	(3,851,671,794)	(1,997,013,518)
Effects of changes in accounting policy	-	-	-	-	-	-
Restated Balance	1,490,773,640	205,579,082	157,990,554	315,000	(3,851,671,794)	(1,997,013,518)
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	-	-	-	-	(344,049,315)	(344,049,315)
Transfer to statutory reserve	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Transfer of revaluation reserve	-	-	(963,587)	-	963,587	-
Issue of share capital	-	-	-	-	-	-
Balance as at 31 March 2020	1,490,773,640	205,579,082	157,026,967	315,000	(4,194,757,522)	(2,341,062,833)


The Accounting policies and other notes form an integral part of the financial statements.


Mr. Mohammed Nurul Amin
Independent Director & Chairman


Dr. Muhammad Saifuddin Khan
Independent Director


A.F. Shabbir Ahmad
Managing Director (Current Charge)


A.K.M Mojibul Haque
Company Secretary (C.C)


Md. Abdul Bari Sarkar
Senior Vice President & CFO

FAS Finance & Investment Limited
Balance Sheet
As at March 31, 2022

Particulars	Notes	Amount in Taka		
		Un-audited	Un-audited	Audited
		31-Mar-2022	31-Mar-2021	31-Dec-2021
PROPERTY AND ASSETS				
Cash	2	52,392	650,560	100,519
In hand (including foreign currencies)	2.1	13,844	46,610	24,984
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	2.2	38,548	603,950	75,535
Balance with other banks and financial institutions	3	1,263,913,003	1,087,963,167	1,265,379,599
In Bangladesh	3.1	1,263,913,003	1,087,963,167	1,265,379,599
Outside Bangladesh		-	-	-
Money at call and on short notice	4	-	-	-
Investments	5	12,583,050	14,064,637	12,933,450
Government	5.1	-	-	-
Others	5.2	12,583,050	14,064,637	12,933,450
Loans, advances and leases		19,292,912,706	19,239,708,102	19,279,293,580
Loans, cash credits, overdrafts, and leases etc.	6	19,292,912,706	19,239,708,102	19,279,293,580
Bills purchased and discounted	7	-	-	-
Fixed assets including premises, furniture and fixtures (Annexure-1)	8	340,088,792	367,414,682	344,538,432
Other assets	9	817,885,785	816,252,078	792,981,953
Non-Financial Institution's assets	10	44,665,893	44,665,893	44,665,893
Total Assets		21,772,101,621	21,570,719,119	21,739,893,426
LIABILITIES AND CAPITAL				
Liabilities				
Borrowings from other banks, financial institutions, and agents	11	7,981,985,974	7,450,641,392	7,891,711,610
Deposits and other accounts	12	9,523,740,686	9,035,938,627	9,550,453,793
Current deposits and other accounts		-	-	-
Bills payable		-	-	-
Savings bank deposits		-	-	-
Fixed deposits	12.1	9,518,992,686	9,030,865,627	9,545,452,793
Bearer certificates of deposit		-	-	-
Other deposits	12.1	4,748,000	5,073,000	5,001,000
Others liabilities	13	9,175,631,953	7,089,368,743	8,585,004,932
Total Liabilities		26,681,358,613	23,575,948,762	26,027,170,335
Capital/Shareholders' Equity		(4,909,256,992)	(2,005,229,643)	(4,287,276,909)
Paid-up capital	14	1,490,773,640	1,490,773,640	1,490,773,640
Statutory reserve	15	205,579,082	205,579,082	205,579,082
Other reserve	16	315,000	315,000	315,000
Revaluation reserve	17	153,220,795	157,026,967	154,136,204
Retained earnings	18	(6,757,663,922)	(3,858,924,332)	(6,136,949,648)
Other Components of Equity		(1,481,587)	-	(1,131,187)
Total Liabilities and Shareholders' Equity		21,772,101,621	21,570,719,119	21,739,893,426
Net asset value per share-note: 39		(32.93)	(13.45)	(28.76)



OFF-BALANCE SHEET ITEMS

Contingent Liabilities

Acceptances and endorsements
Letters of guarantee
Irrevocable letters of credit
Bills for collection
Other contingent liabilities

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Other commitments


Documentary credits and short term trade-related transactions
Forward assets purchased and forward deposits placed
Undrawn note issuance and revolving underwriting facilities
Undrawn formal standby facilities, credit lines and other

-	-	-
-	-	-
-	-	-
-	-	-

Total

-	-	-
-	-	-

The Accounting policies and other notes form an integral part of the financial statements.



Mr. Mohammed Nurul Amin
Independent Director & Chairman



Dr. Muhammad Saifuddin Khan
Independent Director



A.F. Shabbir Ahmad
Managing Director (Current Charge)



A.K.M. Mojibul Haque
Company Secretary (C.C)



Md. Abdul Bari Sarker
Senior Vice President & CFO




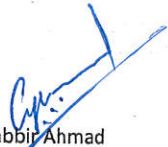
FAS Finance & Investment Limited
Profit and Loss Account
For the period from 01 January-2022 to 31 March-2022


Particulars	Notes	Amount in Taka	
		Un-audited	Un-audited
		31-Mar-2022	31-Mar-2021
OPERATING INCOME			
Interest income	19	51,377,387	131,780,045
Less: Interest paid on deposits and borrowings, etc.	20	409,803,870	415,118,910
Net interest income		(358,426,483)	(283,338,865)
Investment income	21	-	(118,204)
Commission, exchange and brokerage	22	-	-
Other operating income	23	195,250	-
		195,250	(118,204)
Total operating income (a)		(358,231,233)	(283,457,069)
OPERATING EXPENSES			
Salary and allowances	24	9,531,360	12,425,511
Rent, taxes, insurance, electricity, etc.	25	3,931,455	125,877
Legal expenses	26	-	21,250
Postage, stamps, telecommunication, etc.	27	154,794	203,997
Stationery, printings, advertisements, etc.	28	216,146	1,261,373
Chief executive's salary & fees		1,125,000	1,134,677
Directors' fees	29	290,400	184,800
Auditors' fees	30	-	57,500
Depreciation and repairs of FI's assets	31	3,176,873	7,854,872
Other expenses	21	2,411,613	2,132,587
Total operating expenses (b)		20,837,641	25,402,444
Profit before provision (c=a-b)		(379,068,874)	(308,859,513)
Provision against loans, advances and leases	33	239,879,742	-
Provision for diminution in value of investments	34	-	325,780
Other provisions		-	-
Total provision (d)		239,879,742	325,780
Profit before taxation (c-d)		(618,948,616)	(309,185,293)
Provision for taxation	35	2,681,067	2,080,553
Current tax		309,436	790,680
Deferred tax		2,371,632	1,289,873
Net profit after taxation		(621,629,684)	(311,265,846)
Appropriations		-	-
Statutory reserve		-	-
General reserve		-	-
Dividend, etc.		-	-
Retained surplus		(621,629,684)	(311,265,846)
Unrealized Gain or Loss Investment in Share		(350,400)	-
Total other Comprehensive Income		(621,980,084)	-
Earnings per share-EPS	36	(4.17)	(2.09)


The Accounting policies and other notes form an integral part of the financial statements.


Mr. Mohammed Nurul Amin
Independent Director & Chairman


Dr. Muhammad Saifuddin Khan
Independent Director


A.F. Shabbir Ahmad
Managing Director (Current Charge)


A.K.M. Mojibul Haque
Company Secretary (C.C)



Md. Abdul Bari Sarker
Senior Vice President & CFO




FAS Finance & Investment Limited
Cash Flow Statement
For the period from 01 January-2022 to 31 March-2022

Particulars	Amount in Taka	
	Un-audited	Un-audited
	31-Mar-2022	31-Mar-2021
Cash flows from operating activities		
Interest receipts	10,658,952	108,414,208
Interest payments	(79,863,900)	(141,912,213)
Dividend receipts	-	14,358
Fee and commission receipts	-	-
Payments to employees	(7,939,982)	(12,739,905)
Income taxes paid	(260,409)	(3,145,824)
Receipts from other operating activities	(348,225)	(1,257,789)
Payment for other operating activities	(13,563,425)	(4,884,803)
Operating profit before changes in operating assets & liabilities	(91,316,988)	(55,511,968)
Increase/decrease in operating assets and liabilities		
Loans, advances and leases to customers	31,421,525	228,144,624
Other assets	36,925	-
Deposit from other FI's	(10,073,115)	-
Deposit from customers	4,622,463	(166,393,235)
Other liabilities to customer	14,757,712	(2,164,716)
Trading liabilities (short-term borrowing)	56,083,388	-
	96,848,898	59,586,673
Net cash from/(used in) operating activities (a)	5,531,910	4,074,705
Cash flows from investing activities		
Purchase/sale of trading securities, shares, bonds, etc.	1,481,587	105,671
Purchase/sale of property, plant and equipment	-	(118,250)
Net cash used in investing activities (b)	1,481,587	(12,579)
Cash flows from financing activities		
Increase/(decrease) of long-term borrowings	(8,528,220)	(871,131)
Dividend paid	-	-
Net cash flow from financing activities (c)	(8,528,220)	(871,131)
Net increase/(decrease) in cash (a+b+c)	(1,514,723)	3,190,995
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at beginning of the period	1,265,480,118	1,085,422,732
Cash and cash equivalents at end of the period*	1,263,965,395	1,088,613,727
*Cash and cash equivalents at end of the period		
Cash in hand and balance with Bangladesh Bank	52,392	650,560
Balance with other banks	1,263,913,003	1,087,963,167
Money at call and short notice	-	-
Treasury bills	-	-
Prize bond	-	-
	1,263,965,395	1,088,613,727
Net operating cash flow per share-NOCFPS-note: 37	0.04	0.03

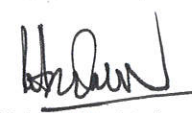
The Accounting policies and other notes form an integral part of the financial statements.


Mr. Mohammed Nurul Amin
Independent Director & Chairman


Dr. Muhammad Saifuddin Khan
Independent Director


A.F. Shabbir Ahmad
Managing Director (Current charge)


A.K.M. Mojibul Haque
Company Secretary (C.C)


Md. Abdul Bari Sarker
Senior Vice President & CFO

FAS Finance & Investment Limited
Statement of Changes in Shareholders' Equity (Un-audited)
For the period from 01 January-2022 to 31 March-2022

Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	Other Component of Equity	Other reserve	Retained earnings	Total
Balance as at 01 January 2021	1,490,773,640	205,579,082	154,136,204	(1,131,187)	315,000	(6,136,949,648)	(4,287,276,909)
Effects of changes in accounting policy	-	-	-	-	-	-	-
Restated Balance	1,490,773,640	205,579,082	154,136,204	(1,131,187)	315,000	(6,136,949,648)	(4,287,276,909)
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	-	-
Currency translation differences	-	-	-	(350,400)	-	-	(350,400)
Net gains and losses not recognized in the Profit and Loss Account	-	-	-	-	-	-	-
Net profit after taxation for the period	-	-	-	-	-	(621,629,684)	(621,629,684)
Transfer to statutory reserve	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-
Transfer of revaluation reserve	-	-	(915,409)	-	-	915,409	-
Issue of share capital	-	-	-	-	-	-	-
Balance as at 31 March 2021	1,490,773,640	205,579,082	153,220,795	(1,481,587)	315,000	(6,757,663,922)	(4,909,256,992)

For the period from 01 January-2020 to 31 March-2020 (Un-audited)

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	157,990,554	315,000	(3,548,622,073)	(1,693,963,797)
Effects of changes in accounting policy	-	-	-	-	-	-
Restated Balance	1,490,773,640	205,579,082	157,990,554	315,000	(3,548,622,073)	(1,693,963,797)
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	-	-	-	-	(311,265,846)	(311,265,846)
Transfer to statutory reserve	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Transfer of revaluation reserve	-	-	(963,587)	-	963,587	-
Issue of share capital	-	-	-	-	-	-
Balance as at 31 March 2020	1,490,773,640	205,579,082	157,026,967	315,000	(3,858,924,332)	(2,005,229,643)

The Accounting policies and other notes form an integral part of the financial statements.

Mr. Mohammed Nurul Amin
Independent Director & Chairman

Dr. Muhammad Saifuddin Khan
Independent Director

A.F. Shabbir Ahmad
Managing Director (Current Charge)

A.K.M. Mojibul Haque
Company Secretary (C.C)

Md. Abdul Bari-Sarker
Senior Vice President & CFO

FAS Finance & Investment Limited
Notes to the financial statements
As at and for the period ended 31 March 2022

1.00 Legal status and Nature of the Company

FAS Finance & Investment Limited (formerly named as Fidelity Assets & Securities Company Limited) is a Non-Banking Financial Institution (NBFI) formed under the Financial Institutions Act, 1993. FAS Finance & Investment Limited (FFIL) was incorporated as a Private Limited Company on 04 March 1997 under the Companies Act, 1994 and was converted into Public Limited Company on 18 August 2001. Initially the Company was registered as a Merchant Bank with the Bangladesh Securities and Exchange Commission on 22 January 1998. It started lease financing operation after obtaining license from Bangladesh Bank on 17 September 2001. FAS Finance & Investment Limited (FFIL) obtained license for principal branch vide Bangladesh Bank letter dated September 26, 2001 and 1st lease agreement & commencement of public deposit mobilization commenced on December 27, 2001. FAS Finance & Investment Limited (FFIL) obtained license for Chattogram, Narsingdi and Sylhet branches under section 4(1) of the Financial Institution Act, 1993 on 14 February 2007, 18 July 2007 and 09 July 2008 respectively. The Company is listed with both Dhaka and Chittagong Stock Exchanges (09 January 2008). It launched its first trading of shares in Dhaka and Chittagong Stock Exchange on 16 January 2008.

The Head Office of FAS Finance & Investment Limited (FFIL) is situated at Suvastu Imam Square (4th & 5th floor), 65 Gulshan Avenue, Gulshan, Dhaka-1212.

Subsidiary Company:

FAS Finance & Investment Limited (former Fidelity Assets & Securities Company Limited) started its activity as a Merchant Bank in 1997. In the year 2010 BSEC (letter no. SEC/Reg/MD- Policy/Part-VI/2008/286 Dated 26 July 2010) instructed to form a separate subsidiary company for Merchant Banking within 30th September, 2010. Accordingly a separate subsidiary Merchant Banking Company named as FAS Capital Management Limited (FCML) was formed. Due to formulation of a new Merchant Banking Company FAS Finance and Investment Limited transferred the entire investment portfolio amounting Tk. 97.20 crore to FAS Capital Management Limited. The FAS Capital Management Limited applied on 26.09.10 to BSEC in order to transfer the Merchant Banking license in favor of the newly formed subsidiary company and got the license from BSEC on 16 May 2012.

The FAS Finance & Investment Limited acquired 97.20% shares of its subsidiary: "FAS Capital Management Limited" (24,300,000 shares of Tk. 10 each). The subsidiary is a private limited company, incorporated with the Registrar of Joint Stock Companies vide registration no. C-87541/10 dated 13th October 2010 under the companies Act, 1994.

1.01 Basis of preparation

These 1st 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.



1.02 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 2021.

1.03 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 2022.

1.04 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.

1.05 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.

1.06 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.

1.07 Provision on lease, house loan and term finance

As per DFIM circular No. 04, dated 26 July 2021, 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.

1.08 Interest suspense account

In compliance with Bangladesh Bank DFIM circular No. 04, dated 26 July 2021, 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.



Amount in Taka		
As at		
31-Mar-2022	31-Mar-2021	31-Dec-2021

2 Cash

Cash in hand (including foreign currency)	2.1	13,844	46,610	24,984
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	2.2	38,548	603,950	75,535
		52,392	650,560	100,519

2.1 Cash in hand (including foreign currency)

Local currency	13,844	46,610	24,984
Foreign currency	-	-	-
	13,844	46,610	24,984

2.2 Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)

Balance with Bangladesh Bank			
Local currency	38,548	603,950	75,535
Foreign currency	-	-	-
	38,548	603,950	75,535
Agent Bank of Bangladesh Bank			
	-	-	-
	38,548	603,950	75,535

2 (a) Consolidated Cash

i. Cash in hand (including foreign currency)

FAS Finance & Investment Limited	2.1	13,844	46,610	24,984
FAS Capital Management Limited		4,428	32,871	3,568
		18,272	79,481	28,552

ii. Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)

FAS Finance & Investment Limited	2.2	38,548	603,950	75,535
FAS Capital Management Limited		-	-	-
		38,548	603,950	75,535
		56,820	683,431	104,087

[Handwritten signature]

		Amount in Taka		
		As at		
		31-Mar-2022	31-Mar-2021	31-Dec-2021
Mutual Trust Bank Ltd., CDA Avenue Branch, CTG	SND-0009-0320000889	153,100	8,870	3,120
Mutual Trust Bank Ltd., Sylhet Branch, Sylhet	SND-0023-0320000578	148,413	122,144	129,007
NCC Bank Ltd., Bashundhara Branch, Dhaka	SND-0096-0325000017	7,398	7,286	7,398
NCC Bank Ltd., Gulshan Branch, Dhaka	SND-0012-0325000802	61,537	60,602	61,537
NRB Bank Ltd., Bhulta Branch, Dhaka	SND-1131030002531	2,124,100	1,546	4,100
NRB Commercial Bank Ltd., Principal Branch, Dhaka	SND-010136000000012	39,659	39,659	39,659
One Bank Limited, Ganakbari Branch, Savar	SND-0053000000323	3,306	4,379	3,306
Padma Bank Ltd., Motijheel Branch, Dhaka	SND-0113000007464	18,600	18,727	18,600
Prime Bank Limited, Dhanmondi Branch, Dhaka	SND-14631090025594	250	-	250
Pubali Bank Ltd., Narsingdi Branch, Narsingdi	SND-0722102000518	80,259	132,100	176,424
Social Islami Bank Ltd., Begum Rokeya Sarani Br., Dhaka	SND-0131360001027	500,531	531	500,531
South Bangla Agriculture & Commerce Bank Limited, Gulshan Branch, Dhaka	SND-00101300209	192	1,977	192
The Premier Bank Limited, Tejgaon Link Road Br., Dhaka	SND-13100000020	157	155	1,133,157
Uttara Bank Ltd., Corporate Branch, Dhaka	SND-154514100041132	1,925	1,884	1,925
Woori Bank Ltd., Dhaka Branch, Dhaka	NDA-923000195	7,423	279	7,423
		6,581,336	4,718,442	8,156,425

Savings deposits

Foreign currency:

Southeast Bank-EURO, Gulshan Branch, Dhaka	163-00000-019	-	-	-
Southeast Bank-Pound, Gulshan Branch, Dhaka	162-00000-028	-	-	-
Southeast Bank-Dollar, Gulshan Branch, Dhaka	151-00000-689	-	-	-
		-	-	-

Fixed deposits

International Leasing and Financial Services Limited		723,555,394	603,547,265	673,555,394
Premier Leasing & Finance Limited		459,680,650	432,550,000	459,680,650
Social Islami Bank Limited		29,364,667	29,364,667	29,364,667
Southeast Bank Ltd				80,000,000
		1,212,600,711	1,065,461,932	1,242,600,711
		1,263,913,003	1,087,963,167	1,265,379,599

3.1 Account-wise/grouping of balance with other banks and financial institutions

Current deposits	44,730,956	17,782,793	14,622,463
Special notice deposit accounts	6,581,336	4,718,442	8,156,425
Savings deposits	-	-	-
Foreign currency	-	-	-
Fixed deposits	1,212,600,711	1,065,461,932	1,242,600,711
	1,263,913,003	1,087,963,167	1,265,379,599



As at		
31-Mar-2022	31-Mar-2021	31-Dec-2021

3 Balance with other banks and financial institutions

In Bangladesh	3.1	1,263,913,003	1,087,963,167	1,265,379,599
Outside Bangladesh		-	-	-
		1,263,913,003	1,087,963,167	1,265,379,599

3.1 In Bangladesh

Current deposits

Al-Arafah Islami Bank Ltd., VIP Road Branch, Nayapaltan, Dhaka	CD-0141020041903	5,743	11,233	5,743
Bank Asia Ltd., Corporate Branch, Dhaka	CD-00233012221	-	-	-
First Security Islami Bank Ltd., Dilkusha Branch, Dhaka	CD-010111100028541	97,189	98,339	97,189
Islami Bank Bangladesh Ltd., Foreign Ex. Cor. Br., Dhaka	AWCA-1090100819116	89,482	91,782	89,482
Meghna Bank Ltd., Principal Branch, Gulshan, Dhaka	CD-110113500000022	18,275	18,965	18,275
NRB Bank Ltd., Corporate Branch, Dhaka	CD-1012010102227	15,058	104,148	308,058
Pubali Bank Ltd., Mohakhali Branch, Dhaka	CD-3677901015917	1,074,669	16,074,538	774,669
Southeast Bank Ltd., Gulshan Branch, Dhaka	CD-001011100017141	43,430,479	1,383,727	13,328,986
Standard Bank Ltd., Gulshan Branch, Dhaka	CD-00933010415	61	61	61
Uttara Bank Ltd., Corporate Branch, Dhaka	CD-154512200212029			
		44,730,956	17,782,793	14,622,463

Special notice deposit accounts

Bank Asia Ltd., Paltan Branch, Dhaka	SND-04936000058	2,523	203,394	2,523
Bank Asia Ltd., Sonargaon-Janapath Road Branch, Dhaka	SND-07536000033	64,428	64,894	64,428
Bangladesh Commerce Bank Ltd., Principal Branch, Dhaka	SND-00232000082	105,023	104,411	105,023
BASIC Bank Limited, Bangshal Branch, Dhaka	SND-0616-01-0000635	4,003	4,989	4,003
Dutch Bangla Bank Ltd., Gulshan Branch, Dhaka	SND-1161200000974	1,255,130	86,199	3,724,010
Dutch Bangla Bank Ltd., Gulshan Branch, Dhaka	SND-1161200003865	1,077,750	2,862,280	1,262,156
Dutch Bangla Bank Ltd., CDA Avenue Branch, Chittagong	SND-1291200000707	2	693	2
EXIM Bank Ltd., Gulshan Branch, Dhaka	SND-00713100065009	19,936	21,190	19,936
First Security Islami Bank Ltd., Dilkusha Branch, Dhaka	SND-010113100001512	370,958	368,031	370,958
First Security Islami Bank Ltd., Ring Road Branch, Dhaka	SND-013313100000056	306,877	289,442	306,877
First Security Islami Bank Ltd., Dilkusha Branch, Dhaka	SND-010113100002301	2,187	3,270	2,187
First Security Islami Bank Ltd., Dilkusha Branch, Dhaka	SND-13100009342	92,146	91,715	92,146
Mercantile Bank Ltd., Main Branch, Dhaka	SND-110113100002380	543	2,373	543
Midland Bank Ltd., Dilkusha Corporate Branch, Dhaka	SND-0001-1090000296	40,700	122,951	22,724
Mutual Trust Bank Ltd., Gulshan Branch, Dhaka	SND-0022-0320001041	-	-	-
Mutual Trust Bank Ltd., Gulshan Branch, Dhaka	SND-0022-0320000131	92,280	92,471	92,280

Amount in Taka		
As at		
31-Mar-2022	31-Mar-2021	31-Dec-2021

3 (a) Consolidated balance with other banks and financial institutions

i. In Bangladesh:

FAS Finance & Investment Limited	3.1
FAS Capital Management Limited	3 (a)i

1,263,913,003	1,087,963,167	1,265,379,599
69,592,305	6,368,572	28,416,877
1,333,505,308	1,094,331,739	1,293,796,476

ii. Outside Bangladesh:

FAS Finance & Investment Limited
FAS Capital Management Limited

-	-	-
-	-	-
-	-	-
1,333,505,308	1,094,331,739	1,293,796,476

3 (a)i Bank balance of FAS Capital Management Limited

Current deposits

Woori Bank Ltd., Dhaka Branch, Dhaka	CDÁ-923920015
--------------------------------------	---------------

-	-	-
-	-	-

Special notice deposit accounts

Dutch Bangla Bank Ltd., Gulshan Branch, Dhaka	SND-116.120.1505
Dutch Bangla Bank Ltd., Gulshan Branch, Dhaka-LRHR	SND-116.120.4323
Mutual Trust Bank Ltd., Gulshan Branch, Dhaka	SND-0022-0320000793
One Bank Ltd., Principal Branch	SND-0013000001743
One Bank Ltd., Principal Branch	SND-0013000001754
Prime Bank Ltd., Mohakhali Branch, Dhaka	SND-11031050015284
Prime Bank Ltd., Gulshan Branch, Dhaka	SND-11831060023968
Social Islami Bank Ltd., Gulshan Branch, Dhaka	SND-0081360000649
The City Bank Ltd., Gulshan Branch, Dhaka	6002-PIAA
The City Bank Ltd., Gulshan Branch, Dhaka	SND-3101221156001
The City Bank Ltd., Gulshan Branch, Dhaka	SND-3101221156003
Woori Bank Ltd., Dhaka Branch, Dhaka	NDA-923000208

229,172	769,547	122,824
2,990	6,396	2,990
27,819	16,918	27,818
2,390	18,787	2,390
5,320	6,241	5,320
-	-	-
-	-	-
24,656	26,062	24,656
23,339	4,486,389	23,339
69,247,630	1,008,732	28,178,551
18,551	17,993	18,551
10,438	11,507	10,438
69,592,305	6,368,572	28,416,877

Fixed deposits

FAS Finance & Investment Limited

387,159,345	397,807,564	388,159,345
387,159,345	397,807,564	388,159,345
(387,159,345)	(397,807,564)	(388,159,345)

Less: Inter company transaction

-	-	-
69,592,305	6,368,572	28,416,877

Total

-	-	-
69,592,305	6,368,572	28,416,877

Amount in Taka		
As at		
31-Mar-2022	31-Mar-2021	31-Dec-2021

4 Money at call and on short notice

With banks
With financial institutions

-	-	-
-	-	-
-	-	-

4 (a) Consolidated money at call and on short notice

FAS Finance & Investment Limited
FAS Capital Management Limited

4

-	-	-
-	-	-
-	-	-

5 Investments

12,583,050	14,064,637	12,933,450
------------	------------	------------

5.1 In Government securities

Treasury bills
National investment bonds
Bangladesh bank bills
Government notes/bonds
Prize bonds
Others

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

5.2 Other investments

Preference shares
Ordinary shares (Quoted and Unquoted)
Debentures
Bonds
Zero Coupon Bond
Other investments
Gold, etc.

5.2.a

-	-	-
12,583,050	14,064,637	12,933,450
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
12,583,050	14,064,637	12,933,450
12,583,050	14,064,637	12,933,450

5.2.a Ordinary shares (Quoted and Unquoted)

Quoted

AB Bank Limited
Esquire Knit Composite Limited
Niloy Cement Industries Limited
Nitol Insurance Company Limited
Runner Automobiles Limited

2,211,300	3,537,792	2,551,500
346,800	459,000	357,000
24,950	67,845	24,950
-	-	-
-	-	-
2,583,050	4,064,637	2,933,450

Unquoted

Achia Sea Foods Limited

10,000,000	10,000,000	10,000,000
10,000,000	10,000,000	10,000,000
12,583,050	14,064,637	12,933,450

(A schedule of investments in share is given in annexure-2)

9

5 (a) Consolidated Investments

i. In Government securities
FAS Finance & Investment Limited
FAS Capital Management Limited

ii. Other Investments
FAS Finance & Investment Limited
FAS Capital Management Limited

Amount in Taka		
As at		
31-Mar-2022	31-Mar-2021	31-Dec-2021

-	-	-
-	-	-
-	-	-

5.2

12,583,050	14,064,637	12,933,450
39,556,872	50,140,478	25,019,096
52,139,922	64,205,115	37,952,546
52,139,922	64,205,115	37,952,546

6 Loans, advances and leases

19,292,912,706	19,239,708,102	19,279,293,580
----------------	----------------	----------------

6.1 Loans, cash credits, overdrafts, and leases etc

In Bangladesh

Loans-General

Cash credits

Overdrafts

Leases

19,032,234,134	18,968,097,005	19,014,998,812
-	-	-
-	-	-
260,678,572	271,611,097	264,294,768
19,292,912,706	19,239,708,102	19,279,293,580

Outside Bangladesh

-	-	-
19,292,912,706	19,239,708,102	19,279,293,580

6.2 Classification of loans, advances and leases

Unclassified

Standard

Special mention account

Total unclassified loans, advances and leases

1,806,649,399	1,916,935,488	1,939,974,490
273,516,809	107,443,521	196,003,597
2,080,166,208	2,024,379,009	2,135,978,087

Classified

Sub-standard

Doubtful

Bad/Losses

Total classified loans, advances and leases

97,651,426	77,687,310	15,887,116
18,059,074	60,305,917	22,331,187
17,097,035,998	17,077,335,866	17,105,097,190
17,212,746,498	17,215,329,093	17,143,315,493
19,292,912,706	19,239,708,102	19,279,293,580

Note/ Discloser:

Bangladesh Bank vide their letter No-DFIM (C) 1054/10/1022-2808 dated September 29, 2022 has given NOC for maintaining required provision of Tk. 872.52 Crore as of the year ended on 31.12.2021. Out of which Tk. 72.52 Crore to be maintained in 2021, for remaining balance of provision shortfall of Tk. 800.00 Crore a deferral has been allowed for maintaining equally in 8 (eight) years from the year 2022 to 2029. The provision for Tk. 72.52 Crore has been maintained in 2021 and thereby complied.

6 (a) Consolidated loans, cash credits, overdrafts, and leases etc

i. In Bangladesh

FAS Finance & Investment Limited
FAS Capital Management Limited

6.1

19,292,912,706	19,239,708,102	19,279,293,580
1,661,073,358	1,619,976,443	1,736,405,309
20,953,986,064	20,859,684,545	21,015,698,889
(1,746,866,871)	(1,636,555,116)	(1,713,594,971)
19,207,119,193	19,223,129,429	19,302,103,918

Less: Inter company transaction

ii. Outside Bangladesh

FAS Finance & Investment Limited
FAS Capital Management Limited

-	-	-
-	-	-
-	-	-
19,207,119,193	19,223,129,429	19,302,103,918

7 Bills purchased and discounted

In Bangladesh

Outside Bangladesh

-	-	-
-	-	-
-	-	-

7 (a) Consolidated bills purchased and discounted

FAS Finance & Investment Limited
FAS Capital Management Limited

7

Amount in Taka		
As at		
31-Mar-2022	31-Mar-2021	31-Dec-2021
-	-	-
-	-	-
-	-	-

8 Fixed assets including premises, furniture and fixtures

Annexure-1

Cost:

Land
Office building
Furniture & fixture
Office decoration
Office equipment
Motor vehicles
Electrical installation
Computer
Telephone line & PABX system
Right of use Assets
Software

86,527,860	86,527,860	86,527,860
309,082,807	309,082,807	309,082,807
8,595,471	8,595,471	8,595,471
8,957,959	8,957,959	8,957,959
10,453,680	10,453,680	10,453,680
26,710,606	26,678,950	26,710,605
2,057,474	2,057,474	2,057,474
11,408,348	11,408,348	11,408,348
1,067,650	1,067,650	1,067,650
121,471,352	122,512,515	121,471,352
638,421	638,421	638,421
586,971,628	587,981,135	586,971,625

Less: Accumulated depreciation:

Office building
Furniture & fixture
Office decoration
Office equipment
Motor vehicles
Electrical installation
Computer
Telephone line & PABX system
Right of use Assets
Software

149,113,369	140,693,926	147,088,440
5,011,539	4,613,408	4,919,644
5,111,034	4,683,598	5,012,395
7,021,856	6,416,240	6,888,148
18,843,299	16,958,621	18,427,399
1,693,108	1,628,808	1,678,913
6,135,229	5,204,679	5,929,784
747,830	691,391	735,369
52,767,770	39,273,383	51,323,116
437,802	402,399	429,986
246,882,836	220,566,453	242,433,193
340,088,792	367,414,682	344,538,432

8 (a) Consolidated fixed assets including premises, furniture and fixtures

Annexure-1 (a)

FAS Finance & Investment Limited
FAS Capital Management Limited

8

340,088,792	367,414,682	344,538,432
3,615,342	11,676,494	9,976,254
343,704,134	379,091,176	354,514,686

[Handwritten signature]

Amount in Taka		
As at		
31-Mar-2022	31-Mar-2021	31-Dec-2021

9 Others assets

Income generating

i) Investment in Shares of subsidiary companies

-In Bangladesh

-Outside Bangladesh

9.1

243,000,000 243,000,000 243,000,000

243,000,000 243,000,000 243,000,000

Non-income generating

ii) Stationery, stamps, printing, materials, etc.

iii) Advance rent and advertisement

iv) Interest accrued on investment but not collected, commission & brokerage receivable on shares and debenture and income receivable

v) Security deposit

vi) Preliminary, formation and organization expenses, renovation/development and prepaid expenses

vii) Branch adjustment (net reconciled)

viii) Suspense account

ix) Silver

x) Advance corporate income tax

xi) Accounts receivable

xii) Deferred tax asset

xiii) others

165,339 199,751 183,371

- 540,000 -

162,721,938 174,258,975 138,849,749

509,300 509,300 509,300

20,938,890 19,970,244 20,656,174

- - -

- - -

379,443,235 366,200,672 379,182,826

11,107,083 11,573,136 10,600,533

- - -

- - -

574,885,785 573,252,078 549,981,953

817,885,785 816,252,078 792,981,953

9.1 Investment in Shares of subsidiary companies

In Bangladesh

Outside Bangladesh

9.1.a

243,000,000 243,000,000 243,000,000

243,000,000 243,000,000 243,000,000

9.1.a Investment in Shares of subsidiary companies-In Bangladesh

FAS Capital Management Limited

243,000,000 243,000,000 243,000,000

243,000,000 243,000,000 243,000,000

Out of the total of 25,000,000 ordinary shares issued and paid up, FAS Finance & Investment Limited holds 24,300,000 ordinary shares of Tk. 10 each.

9 (a) Consolidated others assets

i. Income generating

FAS Finance & Investment Limited

FAS Capital Management Limited

9

243,000,000 243,000,000 243,000,000

- - -

243,000,000 243,000,000 243,000,000

Less: Investment in subsidiary companies
(FAS Capital Management Limited)

(243,000,000) (243,000,000) (243,000,000)

- - -

ii. Non-income generating

FAS Finance & Investment Limited

FAS Capital Management Limited

9

574,885,785 573,252,078 549,981,953

39,378,640 52,744,545 29,694,096

614,264,425 625,996,623 579,676,049

(99,459) (11,190,924) (256,527)

614,164,966 614,805,699 579,419,522

614,164,966 614,805,699 579,419,522

Less: Inter company transaction

Amount in Taka		
As at		
31-Mar-2022	31-Mar-2021	31-Dec-2021

10 Non-Financial Institution's assets

Land & Building	44,665,893	44,665,893	44,665,893
	<u>44,665,893</u>	<u>44,665,893</u>	<u>44,665,893</u>

10 (a) Consolidated Non-Financial Institution's assets

FAS Finance & Investment Limited	10	44,665,893	44,665,893	44,665,893
FAS Capital Management Limited		-	-	-
		<u>44,665,893</u>	<u>44,665,893</u>	<u>44,665,893</u>

11 Borrowings from other banks, financial institutions and agents

In Bangladesh	11.1	7,981,985,974	7,450,641,392	7,891,711,610
Outside Bangladesh		-	-	-
		<u>7,981,985,974</u>	<u>7,450,641,392</u>	<u>7,891,711,610</u>

11.1 In Bangladesh

SME Refinancing Loan	-	-	-
Agrani Bank Limited	70,000,000	70,000,000	70,000,000
Al-Arafah Islami Bank Limited	584,763,583	560,363,955	579,061,786
Bangladesh Commerce Bank Limited	263,122,222	240,405,556	263,122,222
Bangladesh Development Bank Limited	158,568,333	158,768,333	158,768,333
Bangladesh Infrastructure Finance Fund Limited (BIFFL)	26,900,000	26,900,000	26,900,000
Bank Asia Limited	200,257,266	183,137,185	195,850,627
BASIC Bank Limited	450,540,249	433,996,283	450,540,249
Dhaka Bank Limited	142,734,059	130,993,455	139,587,097
Fareast Finance & Investment Limited	36,116,092	36,116,092	36,116,092
ICB Islamic Bank Limited	5,420,444	6,020,444	5,720,444
International Leasing and Financial Services Limited	402,566,537	399,838,032	402,566,537
Meghna Bank Limited	53,776,250	52,500,000	53,776,250
Mercantile Bank Limited	2,052,684,819	1,862,464,276	2,007,210,069
Midland Bank Limited	303,654,499	280,146,012	298,573,532
Mutual Trust Bank Limited	443,977,676	399,101,680	432,377,980
NCC Bank Limited	107,479,183	99,361,568	105,014,438
NRB Bank Limited	318,646,907	296,819,723	318,646,907
NRB Commercial Bank Limited	253,899,086	232,036,952	250,399,440
One Bank Limited	193,982,647	188,174,417	210,610,078
Prime Bank Limited	57,870,428	54,499,315	57,870,428
Rupali Bank Limited	33,066,384	33,066,384	33,066,383
Social Islami Bank Limited	104,937,526	98,293,187	103,302,895
Sonali Bank Limited	68,600,000	68,600,000	68,600,000
South Bangla Agriculture & Commerce Bank Limited	855,420,260	800,388,523	840,754,616
State Bank of India	51,331,721	48,578,026	51,331,721
The Premier Bank Limited	518,549,293	475,133,833	507,875,758
UAE-Bangladesh Investment Company Limited	5,370,430	7,310,368	6,317,646
Uttara Bank Limited	211,322,563	201,164,004	211,322,562
Woori Bank Limited	6,427,520	6,463,789	6,427,520
	<u>7,981,985,974</u>	<u>7,450,641,392</u>	<u>7,891,711,610</u>

11 (a) Consolidated borrowings from other banks, financial institutions and agents

FAS Finance & Investment Limited	11	7,981,985,974	7,450,641,392	7,891,711,610
FAS Capital Management Limited		2,104,012,982	1,864,174,113	2,057,699,232
		<u>10,085,998,956</u>	<u>9,314,815,505</u>	<u>9,949,410,842</u>
Less: Inter company transaction		(1,746,866,871)	(1,636,555,116)	(1,713,594,971)
		<u>8,339,132,085</u>	<u>7,678,260,389</u>	<u>8,235,815,871</u>

Amount in Taka		
As at		
31-Mar-2022	31-Mar-2021	31-Dec-2021

12 Deposits and other accounts

Current deposits and other accounts	-	-	-
Bills payable	-	-	-
Savings bank deposits	-	-	-
Fixed deposits	9,518,992,686	9,030,865,627	9,545,452,793
Bearer certificates of deposit	-	-	-
Others deposits	4,748,000	5,073,000	5,001,000
	9,523,740,686	9,035,938,627	9,550,453,793

12.1 Fixed deposits

Deposit from FI's-inside Bangladesh	6,230,931,481	5,763,414,439	6,238,340,886
Other than FI's-inside Bangladesh	3,292,809,205	3,272,524,188	3,312,112,907
	9,523,740,686	9,035,938,627	9,550,453,793

12 (a) Consolidated deposits and other accounts

Fixed deposits				
FAS Finance & Investment Limited	12	9,518,992,686	9,030,865,627	9,545,452,793
FAS Capital Management Limited		-	-	-
		9,518,992,686	9,030,865,627	9,545,452,793
Less: Inter company transaction		(387,159,345)	(397,807,564)	(388,159,345)
		9,131,833,341	8,633,058,063	9,157,293,448
Others deposits				
FAS Finance & Investment Limited	12	4,748,000	5,073,000	5,001,000
FAS Capital Management Limited		-	-	-
		4,748,000	5,073,000	5,001,000
		9,136,581,341	8,638,131,063	9,162,294,448

13 Others liabilities

Accumulated provision against loans, advances and leases	13.1	2,923,721,852	1,646,849,518	2,683,842,110
Provision for current tax	13.2	449,364,891	447,906,039	449,055,455
Deferred tax liabilities	13.3	60,479,040	61,857,772	58,107,408
Interest suspense account		3,070,871,761	2,842,010,708	3,042,677,356
Accounts payable		168,422	313,593	168,422
Accrued expenses		3,628,289	4,293,221	2,557,323
Provision for gratuity		9,172,898	7,107,409	8,993,456
Provision against investments	13.4	-	2,033,287	-
Provident fund		4,014,187	5,812,482	3,798,131
Leases advance		1,429,206	1,429,206	1,429,206
Advance installment		68,184,731	31,782,816	53,427,019
Lease liabilities-Office premises	13.5	87,976,840	91,610,738	87,976,840
Provision for other assets	13.6	83,025,738	76,335,476	83,025,738
Unclaimed dividend		1,280,660	1,280,660	1,280,660
Salary tax		91,176	681,444	-
Interest payable		2,162,702,767	1,689,387,314	1,858,790,764
Tax deduction at source		234,507,066	164,940,905	234,913,551
VAT Payable		4,751,012	4,076,642	4,700,075
Sundry deposit		10,261,418	9,659,513	10,261,418
		9,175,631,953	7,089,368,743	8,585,004,932

Amount in Taka		
As at		
31-Mar-2022	31-Mar-2021	31-Dec-2021

13.1 Accumulated provision for loans, advances and leases

Provision for classified loans, advances and leases

Opening balance		2,600,875,908	1,624,147,895	1,624,147,895
Fully provided debts written off	(-)	-	-	-
Recovery of amounts previously written off	(+)	-	-	-
Specific provision made	(+)	239,879,742	-	976,728,013
Recoveries and provision no longer required	(-)	-	-	-
Net charge to profit and loss statement	(+)	-	-	-
Total Provision for classified loans, advances and leases		2,840,755,650	1,624,147,895	2,600,875,908

Provision for unclassified loans, advances and leases

Opening balance		82,966,202	22,701,623	22,701,623
Addition		-	-	60,264,579
Adjustment		-	-	-
Total provision for unclassified loans, advances and leases		82,966,202	22,701,623	82,966,202
Total provision against loans, advances and leases		2,923,721,852	1,646,849,518	2,683,842,110

Provision for	Required	Maintained	Excess/(Shortage)
Classified loans, advances & leases	10,590,088,252	2,840,755,650	(7,749,332,602)
Un-classified loans, advances & leases	83,633,600	82,966,202	(667,398)
	10,673,721,852	2,923,721,852	(7,750,000,000)

Note/ Disclosure:

Bangladesh Bank vide their letter No-DFIM (C) 1054/10/1022-2808 dated September 29, 2022 has given NOC for maintaining required provision of Tk. 872.52 Crore as of the year ended on 31.12.2021. Out of which Tk. 72.52 Crore to be maintained in 2021, for remaining balance of provision shortfall of Tk. 800.00 Crore a deferral has been allowed for maintaining equally in 8 (eight) years from the year 2022 to 2029. The provision for Tk. 72.52 Crore has been maintained in 2021 and thereby complied.

13.2 Provision for current tax

Opening balance	449,055,455	447,115,359	447,115,359
Add: Provision/addition	309,436	790,680	1,940,096
Less: Adjustment	-	-	-
	449,364,891	447,906,039	449,055,455

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

13.3 Deferred tax

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 Bangladesh Accounting Standard (IAS) 12 "Income Taxes".

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)/Asset
			Taka	Taka	Taka
Assets:					
Fixed assets net off depreciation as on March 31, 2022 (Excluding revaluation reserve)	118,166,151	44,989,347	(73,176,804)	37.50%	(27,441,302)
Right of Use Asset	22,042,242	28,075,655	6,033,413	37.50%	2,262,530
Revalued amount of Building	72,317,250	-	(72,317,250)	37.50%	(27,118,969)
Base amount of Land	80,903,546	-	(80,903,546)	4.00%	(3,236,142)
					(55,533,882)

					Amount in Taka		
					As at		
					31-Mar-2022	31-Mar-2021	31-Dec-2021
Liabilities:							
Employee gratuity fund as on March 31, 2022	9,172,898	-	(9,172,898)	37.50%		(3,439,837)	
Employee Provident fund as on March 31, 2021	4,014,187	-	(4,014,187)	37.50%		(1,505,320)	
						(4,945,157)	
Total: Deferred tax liability as on March 31, 2022						(60,479,040)	
Deferred tax liability as on December 31, 2021						(58,107,408)	
Deferred tax (expenses)/Income as on March 31, 2022						(2,371,632)	

Opening Deferred Tax	58,107,408	60,567,899	60,567,899
Deferred Tax Expense/(Income)	2,371,632	1,289,873	(2,460,491)
Closing Deferred Tax Liability/(Asset)	60,479,040	61,857,772	58,107,408

13.4 Provision against investments

Opening balance	-	1,707,507	-
Add: Provision/addition	-	325,780	-
Less: Adjustment	-	-	-
	-	2,033,287	-

13.5 Lease liabilities-Office premises

Opening balance	87,976,840	92,481,869	92,481,869
Add: Addition	-	2,556,939	10,771,607
Less: Adjustment	-	(3,428,070)	(15,276,636)
	87,976,840	91,610,738	87,976,840

13.6 Provision for other assets

Opening balance	83,025,738	76,335,476	76,335,476
Add: Addition	-	-	6,690,262
Less: Adjustment	-	-	-
	83,025,738	76,335,476	83,025,738

13. (a) Consolidated other liabilities

FAS Finance & Investment Limited	13	9,175,631,953	7,089,368,743	8,585,004,932
FAS Capital Management Limited		931,207,935	370,080,253	610,194,115
		10,106,839,888	7,459,448,996	9,195,199,046
Less: Inter company transaction		(99,459)	(11,190,924)	(256,527)
		10,106,740,429	7,448,258,072	9,194,942,519

14 Share Capital

14.1 Authorized Capital

210,000,000 ordinary shares of Taka 10 each

	1,490,773,640	1,490,773,640	1,490,773,640
	2,100,000,000	2,100,000,000	2,100,000,000

14.5 Name of the Directors and their shareholding (including holdings of sponsors shareholders and general public) as on 31 March 2022

Sl. No.	Name	Position	Total Nos. of Share	Value of Shares	% of Shareholding
1	Mr. Mohammad Nurul Amin	Chairman & Independent Director	-	-	-
2	Dr. Mohammad Saifuddin Khan	Independent Director	-	-	0.00%
3	Brigadier Genaral Abu Sayeed Mohammad Ali(Retd.)	Director	-	-	0.00%
4	Dr. Syed Abdulla Al Mamun FCMA	Independent Director	-	-	0.00%
5	Mr. Md. Salim	Independent Director	-	-	0.00%
6	A.F. Shabbir Ahmad	Managing Director (Current Charge (Ex-Officio)	-	-	0.00%
7	Reptiles Farm Limited	Managing Director (Ex-Officio)	11,678,720	116,787,200	7.83%
8	P & L International Limited		8,004,150	80,041,500	5.37%
9	Institutions		14,201,847	142,018,470	9.53%
10	General public		115,192,647	1,151,926,470	77.27%
Total			149,077,364	1,490,773,640	100.00%

of

14.3 Percentage of shareholding

Group	Percentage of Share		No. of Shares	
	31-Mar-2022	31-Dec-2021	31-Mar-2022	31-Dec-2021
Sponsors/Directors	13.20	13.20	19,682,870	19,682,870
Government	-	-	-	-
Institutions	10.30	9.90	15,412,781	14,758,659
Foreign	-	-	-	-
General public	76.50	76.90	113,981,713	114,635,835
	100.00	100.00	149,077,364	149,077,364

14.4 Classification of Shareholders by holding of share

Shareholding range	Number of holders		% of total holding	
	31-Mar-2022	31-Dec-2021	31-Mar-2022	31-Dec-2021
1-500	2,364	2,549	0.25%	0.27%
501-5,000	4,722	3,753	5.57%	6.52%
5,001-10,000	1,183	1,006	5.37%	5.80%
10,001-20,000	782	784	8.25%	7.58%
20,001-30,000	309	303	5.55%	5.14%
30,001-40,000	177	173	4.35%	3.67%
40,001-50,000	117	110	3.89%	3.66%
50,001-100,000	215	219	9.93%	9.76%
100,001-1000,000	160	177	25.83%	49.78%
1,000,001 and above	15	15	31.00%	7.83%
	10,044	9,089	100.00%	100.00%

No. of Shares		Value of Shares	
31-Mar-2022	31-Dec-2021	31-Mar-2022	31-Dec-2021
369,936	405,155	3,699,360	4,051,550
8,301,691	9,712,871	83,016,910	97,128,710
8,010,047	8,653,127	80,100,470	86,531,270
12,295,947	11,297,156	122,959,470	112,971,560
8,272,490	7,657,682	82,724,900	76,576,820
6,490,658	5,464,922	64,906,580	54,649,220
5,797,331	5,451,953	57,973,310	54,519,530
14,807,864	14,548,636	148,078,640	145,486,360
38,513,175	74,207,142	385,131,750	742,071,420
46,218,225	11,678,720	462,182,250	116,787,200
149,077,364	149,077,364	1,490,773,640	1,490,773,640

Amount in Taka		
As at		
31-Mar-2022	31-Mar-2021	31-Dec-2021

14.2 Issued, subscribed and paid-up Capital

39,065,700 ordinary shares of Taka 10 each issued for cash	390,657,000	390,657,000	390,657,000
5,859,850 bonus shares of Taka 10 each issued for dividend for 2009	58,598,500	58,598,500	58,598,500
6,738,830 bonus shares of Taka 10 each issued for dividend for 2010	67,388,300	67,388,300	67,388,300
2,583,219 bonus shares of Taka 10 each issued for dividend for 2011	25,832,190	25,832,190	25,832,190
3,254,855 bonus shares of Taka 10 each issued for dividend for 2012	32,548,550	32,548,550	32,548,550
11,175,005 bonus shares of Taka 10 each issued for dividend for 2015	111,750,050	111,750,050	111,750,050
6,146,253 bonus shares of Taka 10 each issued for dividend for 2016	61,462,530	61,462,530	61,462,530
12,907,131 bonus shares of Taka 10 each issued for dividend for 2017	129,071,310	129,071,310	129,071,310
7,098,922 bonus shares of Taka 10 each issued for dividend for 2018	70,989,220	70,989,220	70,989,220
54,247,599 right shares of Taka 10 each issued	542,475,990	542,475,990	542,475,990
	1,490,773,640	1,490,773,640	1,490,773,640

15 Statutory reserve

Opening balance	205,579,082	205,579,082	205,579,082
Add: Addition	-	-	-
	205,579,082	205,579,082	205,579,082

16 Other reserve

Capital reserve	16.1	315,000	315,000	315,000
		315,000	315,000	315,000

16.1 Capital reserve

Opening balance	315,000	315,000	315,000
Add: Addition	-	-	-
	315,000	315,000	315,000

17 Revaluation Reserve

Land	17.1	80,903,545	80,903,545	80,903,545
Office building	17.2	72,317,250	76,123,422	73,232,659
		153,220,795	157,026,967	154,136,204

17.1 Revaluation reserve-Land

Opening balance	80,903,545	80,903,545	80,903,545
Add: Addition	-	-	-
Adjustment	-	-	-
	80,903,545	80,903,545	80,903,545

17.2 Revaluation reserve-Office building

Opening balance	73,232,659	77,087,009	77,087,009
Add: Addition	-	-	-
	73,232,659	77,087,009	77,087,009
Less: Transfer of revaluation reserve	(915,409)	(963,587)	(3,854,350)
	72,317,250	76,123,422	73,232,659
	(0)		

0

18 Retained earnings


Opening balance
Net profit after taxation
Transfer to statutory reserve
Prior year adjustment
Add: Transfer of revaluation reserve

Amount in Taka		
As at		
31-Mar-2022	31-Mar-2021	31-Dec-2021
(6,136,949,648)	(3,548,622,073)	(3,548,622,073)
(621,629,684)	(311,265,846)	(2,593,889,432)
-	-	-
-	-	1,707,507
915,409	963,587	3,854,350
<u>(6,757,663,922)</u>	<u>(3,858,924,332)</u>	<u>(6,136,949,648)</u>

18 (a) Consolidated retained earnings

Opening balance
Prior year adjustment
Consolidated net profit after taxation
Transfer to statutory reserve
Dividend paid
Add: Transfer of revaluation reserve

(6,808,859,448)	(3,851,671,794)	(3,851,671,794)
-	-	10,932,990
(993,298,662)	(344,049,315)	(2,971,974,995)
-	-	-
-	-	-
915,409	963,587	3,854,350
<u>(7,801,242,702)</u>	<u>(4,194,757,522)</u>	<u>(6,808,859,448)</u>



Amount in Taka	
for the period ended	
31-Mar-2022	31-Mar-2021

19 Interest income

Interest on loans, advances and leases	25,637,448	108,072,800
Interest on placement with other banks and financial institutions	25,739,939	23,707,245
Interest on foreign currency balance	-	-
	51,377,387	131,780,045

The interest income for the March-2021 quarter had been drastically fallen because of huge increase of classified and SMA loan.

19 (a) Consolidated interest income

FAS Finance & Investment Limited	19	51,377,387	131,780,045
FAS Capital Management Limited		1,324,610	680,694
		52,701,997	132,460,739
Less: Inter company transaction		(34,271,899)	(32,549,369)
		18,430,098	99,911,370

20 Interest paid on deposits, borrowings, etc.

Interest on deposits	252,620,192	233,287,617
Interest on borrowings	157,183,678	179,274,354
Interest on lease liabilities-Office premises	-	2,556,939
Interest on foreign bank accounts	-	-
	409,803,870	415,118,910

20 (a) Consolidated interest paid on deposits, borrowings, etc.

FAS Finance & Investment Limited	20	409,803,870	415,118,910
FAS Capital Management Limited		44,774,046	42,866,116
		454,577,916	457,985,026
Less: Inter company transaction		(42,034,864)	(44,345,441)
		412,543,052	413,639,585

21 Investment income

Gain/(loss) on sale of shares	21.01	-	(118,204)
Dividend on shares		-	-
		-	(118,204)

Details break-up of gain/(loss) on share investment for the period from 01 January-2021 to 31 March-2021 has given below:

21.01 Name of Share Investment:

	Sales Price	Purchase Price	Gain/(Loss)
AB Bank Limited	42,205	73,704	(31,499)
Esquire Knit Company Limited	5,901	11,025	(5,124)
Runner Automobile Limited	201,559	283,140	(81,581)
	249,665	367,869	(118,204)

21 (a) Consolidated investment income

FAS Finance & Investment Limited	21	-	(118,204)
FAS Capital Management Limited		1,314,459	3,802,486
		1,314,459	3,684,282

[Handwritten signature]

Amount in Taka	
for the period ended	
31-Mar-2022	31-Mar-2021

22 Commission, exchange and brokerage

Commission	-	-
Exchange gain/(loss)	-	-
Brokerage	-	-
	-	-

22 (a) Consolidated Commission, exchange and brokerage

FAS Finance & Investment Limited	22	-	-
FAS Capital Management Limited		-	400,000
		-	400,000

23 Other operating income

Gain/(loss) on sale of fixed assets	-	-
Rent income	185,250	-
Processing fees	10,000	-
Recovery against written off	-	-
Residual value	-	-
	195,250	-

23 (a) Consolidated Other operating income

FAS Finance & Investment Limited	23	195,250	-
FAS Capital Management Limited		9,411,089	12,018,377
		9,606,339	12,018,377
Less: Inter company transaction		(7,762,965)	(11,796,072)
		1,843,374	222,305

24 Salary and allowances

Basic salary, provident fund contribution and all other allowances	9,531,360	12,425,511
Festival and incentive bonus	-	-
	9,531,360	12,425,511

24 (a) Consolidated salary and allowances

FAS Finance & Investment Limited	24	9,531,360	12,425,511
FAS Capital Management Limited		1,504,386	1,121,952
		11,035,746	13,547,463

25 Rent, taxes, insurance, electricity, etc.

Rent, rates, taxes and electricity, etc.	3,931,455	125,877
Insurance premium	-	-
	3,931,455	125,877

Disclosure related to Rent, rate and taxes:

Actual rent, rates, taxes and electricity, etc.	3,931,455	5,057,697
Less: Reclassification of rent expenses (as per IFRS 16: Leases)	-	(4,931,820)
Rent expenses as reported	3,931,455	125,877

25 (a) Consolidated rent, taxes, insurance, electricity, etc.

FAS Finance & Investment Limited	25	3,931,455	125,877
----------------------------------	----	-----------	---------

FAS Capital Management Limited

Less: Inter company transaction

Amount in Taka	
for the period ended	
31-Mar-2022	31-Mar-2021
224,250	95,016
4,155,705	220,893
-	-
4,155,705	220,893

26 Legal expenses

Professional & legal fees

-	21,250
-	21,250

26 (a) Consolidated legal expenses

FAS Finance & Investment Limited
FAS Capital Management Limited

26

-	21,250
55,700	25,000
55,700	46,250

27 Postage, stamps, telecommunication, etc.

Telephone & fax
Internet
Postage and stamp

41,368	107,362
80,650	85,400
32,776	11,235
154,794	203,997

27 (a) Consolidated postage, stamps, telecommunication, etc.

FAS Finance & Investment Limited
FAS Capital Management Limited

27

154,794	203,997
74,700	50,125
229,494	254,122

28 Stationery, printings, advertisements, etc.

Printing
Stationery & Photocopy
Publicity and advertisement

143,892	891,052
55,454	6,260
16,800	364,061
216,146	1,261,373

28 (a) Consolidated stationery, printings, advertisements, etc.

FAS Finance & Investment Limited
FAS Capital Management Limited

28

216,146	1,261,373
4,000	-
220,146	1,261,373

29 Directors' fees

Directors' fees

290,400	184,800
290,400	184,800

29 (a) Consolidated Directors' fees

FAS Finance & Investment Limited
FAS Capital Management Limited

29

290,400	184,800
132,000	20,700
422,400	205,500

30 Auditors' fees

Statutory audit fees

-	57,500
-	57,500

30 (a) Consolidated Auditors' fees

[Signature]



Amount in Taka	
for the period ended	
31-Mar-2022	31-Mar-2021

FAS Finance & Investment Limited
FAS Capital Management Limited

30

- 57,500

- -

- 57,500

31 Depreciation and repairs of FI's assets

Depreciation

Office building	2,024,930	2,131,505
Furniture & fixture	91,896	101,094
Office decoration	98,639	109,599
Office equipment	133,707	157,303
Motor vehicles	415,897	511,596
Electrical installation	14,196	16,701
Computer	205,446	241,702
Telephone line & PABX system	12,461	14,660
Right of use Assets	-	4,363,709
Software	7,816	9,196
	3,004,988	7,657,065

Repairs

Fixed assets repair and maintenance

171,885 197,807

171,885 197,807

3,176,873 7,854,872

31 (a) Consolidated Depreciation and repairs of assets

FAS Finance & Investment Limited
FAS Capital Management Limited

31

3,176,873 7,854,872

123,183 651,880

3,300,056 8,506,752

32 Other expenses

AGM Expenses	50,000	-
Bank charge and excise duty	15,408	197,190
Books, newspaper and periodicals	6,940	2,230
Business promotion	50,000	-
CIB clearing charge	2,720	-
Entertainment	113,326	141,504
Fees Subscription & Donation	689,655	-
Excise Duty	230,000	-
Fine	600,000	1,000,000
Fuel, oil and lubricants	189,486	179,688
Office maintenance	169,753	157,915
Registration and renewal	19,253	21,100
Security service	100,800	297,000
Software maintenance	16,560	16,560
Travelling & Conveyance and TA & DA	157,712	119,400
Uniform	-	-
	2,411,613	2,132,587

32 (a) Consolidated Other expenses

FAS Finance & Investment Limited
FAS Capital Management Limited

32

2,411,613 2,132,587

8,610,084 358,997

11,021,697 2,491,584

Less: Inter company transaction

- -

11,021,697 2,491,584

33 Provision against loans, advances and leases

Amount in Taka	
for the period ended	
31-Mar-2022	31-Mar-2021

36 Earnings per share

Earning attributable to ordinary shareholders (Net profit after tax)	(621,629,684)	(311,265,846)
Weighted average number of ordinary shares outstanding	149,077,364	149,077,364
Earnings per share-EPS	(4.17)	(2.09)

Earning per share as shown in the face of the profit and loss account is calculated in accordance with IAS-33: Earning per share (EPS).

36 (a) Consolidated earnings per share

Earning attributable to ordinary shareholders (Net profit after tax & non-controlling interest)	(993,298,662)	(344,049,315)
Weighted average number of ordinary shares outstanding	149,077,364	149,077,364
Earnings per share-EPS	(6.66)	(2.31)

Earning per share as shown in the face of the consolidated profit and loss account is calculated in accordance with IAS-33: Earning per share (EPS).

37 Net operating cash flow per share-NOCFPS

Net cash from operating activities	5,531,910	4,074,705
Weighted average number of ordinary shares outstanding	149,077,364	149,077,364
Net operating cash flow per share-NOCFPS	0.04	0.03

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

Net cash from operating activities	54,008,244	86,662,265
Weighted average number of ordinary shares outstanding	149,077,364	149,077,364
Net operating cash flow per share-NOCFPS	0.36	0.58

Amount in Taka	
for the period ended	
31-Mar-2022	31-Mar-2021

38 Reconciliation of Net Profit with Cash Flows from Operating Activities

Cash flows from operating activities		
Net profit after tax	(621,629,684)	(311,265,846)

Adjustments for non-cash items:

Add: Depreciation	3,004,988	7,657,065
Add: provision for leases, loans, advances & investment	239,879,742	325,780
Add: provision for taxation	2,681,067	2,080,553
Add/(Less): Accrued expenses	339,971,805	141,190,317
Add/(Less): Accrued income	(23,872,189)	12,333,714
Less: Gain on sale of fixed assets	-	-

Changes in operating assets and liabilities

	561,665,414	163,587,429
--	-------------	-------------



(Increase)/Decrease in leases, loans and advances
(Increase)/Decrease in other assets
Increase/(Decrease) in short term borrowings
Increase/(Decrease) in term & other deposits
Payment of corporate tax
Increase/(Decrease) in other liabilities
Increase/(Decrease) in interest suspense

(13,619,126)	(48,908,994)
2,169,868	(1,043,033)
96,055,437	23,745,017
(26,713,107)	(58,097,752)
12,982,154	(3,145,824)
14,902,883	(2,164,716)
28,194,405	241,368,424
113,972,514	151,753,122
54,008,244	4,074,705

Net cash from/(used in) operating activities (a)

38.a Reconciliation of Net Profit with Cash Flows from Operating Activities (Consolidated)

Net profit after tax

(1,004,069,115)

(344,993,695)

Adjustments for non-cash items:

Add: Depreciation
Add: provision for leases, loans, advances & investment
Add: provision for taxation
Add/(Less): Accrued expenses
Add/(Less): Accrued income
Less: Gain on sale of fixed assets

3,128,171	8,308,945
578,669,621	5,385,151
2,878,428	2,460,802
305,114,095	133,046,592
(23,452,689)	12,864,810
-	-
866,337,626	162,066,300

Changes in operating assets and liabilities

(increase)/Decrease in leases, loans and advances
(Increase)/Decrease in other assets
Increase/(Decrease) in short term borrowings
Increase/(Decrease) in term & other deposits
Payment of corporate tax
Increase/(Decrease) in other liabilities
Increase/(Decrease) in interest suspense

(94,984,725)	(57,631,435)
(34,745,444)	(17,443,867)
103,316,214	23,745,017
(25,713,107)	48,637,965
(350,309)	(3,678,810)
(102,185,818)	(1,853,067)
28,194,405	277,813,857
(126,468,784)	269,589,660
(264,200,273)	86,662,265

Net cash from/(used in) operating activities

39 Net asset value per share

Total assets
Total liabilities
Weighted average number of ordinary shares outstanding
Net asset value per share

Amount in Taka	
As at	
31-Mar-2022	31-Dec-2021
21,772,101,621	21,739,893,426
26,681,358,613	26,027,170,335
(4,909,256,992)	(4,287,276,909)
149,077,364	149,077,364
(32.93)	(28.76)

39 (a) Consolidated net asset value per share

Total assets
Total liabilities
Borrowings from other banks, financial institutions, and agents
Deposits and other accounts
Others liabilities
Non-controlling interest
Weighted average number of ordinary shares outstanding
Net asset value per share

21,595,356,236	21,612,557,128
(27,558,975,114)	(26,580,344,549)
(8,339,132,085)	(8,235,815,871)
(9,136,581,341)	(9,162,294,448)
(10,106,740,429)	(9,194,942,519)
23,478,741	12,708,289
(5,963,618,879)	(4,967,787,421)
149,077,364	149,077,364
(40.00)	(33.32)

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

40 Related Party Disclosure

a. Particulars of Directors and their interest in different entities:

Sl. No.	Name of Director	Status in FAS Finance & Investment Limited	Name of the firms/Companies in which interested as proprietor, partner, director, managing agent, guarantor, employee etc.
1	Mr. Mohammed Nurul Amin	Chairman & Independent Director	Nominated Director, FAS Capital Management Limited (FCML).
2	Dr. Muhammad Saifuddin Khan	Independent Director	Independent Director, Dhaka Regency Hotel & Resort Ltd. Independent Director, Al-haj Textile Mills Ltd. Independent Director, Bangladesh Welding Electrodes Ltd.
3	Brigadier General Abu Sayeed Mohammad Ali (Retd.)	Independent Director	N/A
4	Dr. Syed Abdulla Al Mamun FCMA	Independent Director	Director, North West Power Generation Company Limited.
5	Mr. Md. Salim	Independent Director	Nominated Director, FAS Capital Management Limited (FCML). Nominated from FAS Finance & Investment Limited. He is serving as a senior Faculty Member of Bangladesh Academy for Securities Markets (An Academic Wing of BSEC).
6	Mr. Pritish Kumar Sarker	Managing Director & CEO (Ex-Officio)	Nominated Director, FAS Capital Management Limited (FCML). Nominated from FAS Finance & Investment Limited. He is serving as a senior Faculty Member of Bangladesh Academy for Securities Markets (An Academic Wing of BSEC).



b. Related Party Transaction

The company carried out a number of transactions with related parties in the normal course of business. The nature of transactions and their values are shown below:

Name of the Related Party	Transaction Nature	Relationship	Balance as at	Addition	Adjustment	Balance as at
			01-Jan-2022	Taka	Taka	31-Mar-2022
FAS Capital Management Limited	Loan	Subsidiary Company	1,713,594,971			1,746,866,870
FAS Capital Management Limited	Equity Investment	Subsidiary Company	243,000,000			243,000,000
FAS Capital Management Limited	TDR	Subsidiary Company	388,159,349			387,159,345
FAS Finance & Investment Limited						
Employee's Contributory Provident Fund	TDR	Common Control	9,968,526			9,968,526
FAS Capital Management Limited						
Employees Provident Fund	TDR	Common Control	2,555,467			2,555,467
FAS Capital Management Limited						
Employees Gratuity Fund	TDR	Common Control	3,417,099			3,417,099

c. Share issued to Directors and Executives without consideration or exercisable at a discount - Nil

d. Lending policy to related parties

Related parties are allowed loans and advances as per General loan policy of the Company.

e. Loans, advances & leases to Directors & their related concern

Name of the Related Party	Transaction Nature	Classification Status	Outstanding Balance	Provision Kept	Security Amount
Nil	Nil	Nil	Nil	Nil	Nil

f. Shares held by Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit

Name	Status	No. of Shares
Mr. Pritish Kumar Sarker	Managing Director & CEO	-
Abul Fazal Shabbir Ahmad	DMD & COO	-
Md Abdul Bari Sarker	SVP & CFO	-
Md Farukuzzaman	VP	-

(Signature)



g. Shares held by Top five salaried employees other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit

Name	Status	No. of Shares
A.F. Shabbir Ahmad	DMD & COO	-
Md Junaed Kha	AVP	-
Dipak Saha	FAVP	-
Md Imran Ali	FAVP	-
A.K.M. Mojibul Haque	CS, (C.C)	-

41 General

41.01 Expenditure incurred on employees

Salary Range

Below Tk. 8,000

Above Tk. 8,000

31-Mar-2022	
Number of Employees	
Permanent Basis	Contractual Basis

49

18

Includes all types of benefits paid and provided both in cash and kind other than the re-imbursement of expenses

41.02 Key management benefits

Benefits	31-Mar-2022		31-Dec-2021	
	Directors	Executives	Directors	Executives
Salary	Nil	2,853,000	Nil	9,218,000
Festival Bonus	Nil	-	Nil	1,284,000
Provident Fund	Nil	100,500	Nil	506,400
Gratuity	Nil	167,500	Nil	844,000
Medical Assistance	Nil	268,500	Nil	1,282,800
Group Insurance	Nil	-	Nil	15,850
Conveyance allowance & Transport	Nil	17,400	Nil	385,700
Total:		3,406,900		13,536,750

1.03 Disclosure of director remuneration under para - 4 of schedule XI part II of the companies act 1994 :

Name	Position	31-Mar-2022	31-Dec-2021
Mr. Md. Zahangir Alam	Chairman & Independent Director	-	44,000
Mr. Md. Abul Shahjahan	Director	-	44,000
Mr. Fazlul Hoque Khan	Independent Director	-	44,000
Mr. S. M. Shamsul Alam	Independent Director	-	44,000
Dr. Uddab Mallick	Director	-	17,600
Ms. Soma Ghosh	Director	-	17,600
Mr. S. M. Nurul Alam Chowdhury	Independent Director	-	8,800
Mohammad Nurul Amin	Chairman & Independent Director	52,800	140,800
Dr Muhammad Safuddin Khan	Independent Director	52,800	140,800
Brigadier General Abu Sayeed Mohammad Ali (retd)	Independent Director	52,800	140,800
Syed Abdulla Al Mamun	Independent Director	52,800	140,800
Mr Md Salim	Independent Director	52,800	140,800
Total		264,000	924,000

41.04 Meeting Fees:

(a) Board Meeting:

During the last year 2021 (21) Board Meeting were held and the following fees were paid :

During this year 2022 06 Board meeting held on and the following fees paid :

Name	31-Mar-2022		31-Dec-2021	
	No. of Meeting Attendance	Attendance Fees	No. of Meeting Attendance	Attendance Fees
Mr. Md. Zahangir Alam	-	-	5	44,000
Mr. Md. Abul Shahjahan	-	-	5	44,000
Mr. Fazlul Hoque Khan	-	-	5	44,000
Mr. S. M. Shamsul Alam	-	-	5	44,000
Dr. Uddab Mallick	-	-	2	17,600
Ms. Soma Ghosh	-	-	2	17,600
Mr. S. M. Nurul Alam Chowdhury	-	-	1	8,800
Mr. Mohammad Nurul Amin	6	52,800	16	140,800
Dr. Muhammad Saifuddin Khan	6	52,800	16	140,800
Brigadier General Abu Sayeed Mohammad Ali	6	52,800	16	140,800
Syed Abdulla Al Mamun	6	52,800	16	140,800
Mr. Md. Salim	6	52,800	16	140,800
Taka:		264,000	105	924,000

(b) Audit Committee Meeting Fees:

During the period, no Audit Committee Meeting were held and the following fees were paid :

Name	31-Mar-2022		31-Dec-2021	
	No. of Meeting Attendance	Attendance Fees	No. of Meeting Attendance	Attendance Fees
Dr. Muhammad Saifuddin Khan	-	-	7	61,600
Syed Abdulla Al Mamun	-	-	7	61,600
Mr. Md.Salim	-	-	7	61,600
Taka:		-	7	184,800

41.05 Foreign remittance:

There were no foreign remittance during the period from 01 January 2022 to 31 March 2022.

41.06 Contingent Liabilities :

There were no contingent liabilities during the period from 01 January 2022 to 31 March 2022.

41.07 Reporting period:

These financial statements cover for the period from 01 January 2022 to 31 March 2022.

41.08 General:

- These financial statements are presented in Taka, which is the Company's functional currency. Figures appearing in these financial
- Figures of previous year have been rearranged whenever necessary to conform to current year presentation.

(Signature)

FAS Finance & Investment Limited
Fixed Assets Schedule
As on March 31, 2022

a. Cost

Annexure-1

Particulars	Cost				Rate of Dep.	Depreciation				Written Down Value as on 31.03.2022
	Balance as on 01.01.2022	Addition during the period	Adj./disposal during the period	Balance as on 31.03.2022		Balance as on 01.01.2022	Addition during the period	Adj./disposal during the period	Balance as on 31.03.2022	
Land	2,163,200	-	-	2,163,200		-	-	-	-	2,163,200
Office building	79,559,223	-	-	79,559,223	5%	34,737,110	560,276	-	35,297,386	44,261,837
Furniture & fixture	8,595,471	-	-	8,595,471	10%	4,919,643	91,896	-	5,011,539	3,583,932
Office decoration	8,957,959	-	-	8,957,959	10%	5,012,395	98,639	-	5,111,034	3,846,925
Office equipment	10,453,680	-	-	10,453,680	15%	6,888,148	133,707	-	7,021,856	3,431,824
Motor vehicles	26,710,606	-	-	26,710,606	20%	18,427,400	415,897	-	18,843,298	7,867,308
Electrical installation	2,057,474	-	-	2,057,474	15%	1,678,912	14,196	-	1,693,108	5,273,119
Computer	11,408,348	-	-	11,408,348	15%	5,929,783	205,446	-	6,135,229	319,820
Telephone line & PABX system	1,067,650	-	-	1,067,650	15%	735,369	12,461	-	747,830	319,820
Right of use Assets	121,471,352	-	-	121,471,352	15%	51,323,116	-	-	51,323,116	70,148,236
Software	638,421	-	-	638,421	15%	429,986	7,816	-	437,802	200,619
Total	273,083,384	-	-	273,083,384		130,081,864	1,540,335	-	131,622,199	141,461,185

b. Revaluation

Particulars	Cost				Rate of Dep.	Depreciation				Written Down Value as on 31.03.2021
	Balance as on 01.01.2021	Addition during the period	Adj./disposal during the period	Balance as on 31.03.2021		Balance as on 01.01.2021	Addition during the period	Adj./disposal during the period	Balance as on 31.03.2021	
Land	84,364,660	-	-	84,364,660		-	-	-	-	84,364,660
Office building	229,523,584	-	-	229,523,584	5%	112,351,330	1,464,653	-	113,815,983	115,707,601
Total	313,888,244	-	-	313,888,244		112,351,330	1,464,653	-	113,815,983	200,072,261
Total (a+b) at 31 March 2021	586,971,628	-	-	586,971,628		242,433,194	3,004,988	-	245,438,182	341,533,446

Note: Depreciation on fixed assets (except Right of Use Assets) has been charged at rates varying from 5% to 20% on diminishing balance method.



FAS Finance & Investment Limited
Consolidated Fixed Assets Schedule
As on March 31, 2022

a. Cost

Annexure-1 (a)

Particulars	Cost			Rate of Dep.	Depreciation			Written Down Value as on 31.03.2022
	Balance as on 01.01.2022	Addition during the period	Adj./disposal during the period		Balance as on 01.01.2022	Addition during the period	Adj./disposal during the period	
Land	2,163,200	-	-		-	-	-	2,163,200
Office building	79,559,223	-	-	5%	34,737,111	560,276	-	44,261,888
Furniture & fixture	11,594,679	-	1,306,979	10%	6,750,345	108,039	784,187	4,213,557
Office decoration	17,606,286	3,590,663	11,422,524	10%	8,414,972	116,521	3,301,364	4,544,229
Office equipment	16,661,475	-	4,755,155	15%	10,725,182	178,194	3,570,716	4,573,660
Motor vehicles	26,710,606	-	-	20%	18,427,399	415,897	-	18,843,296
Electrical installation	2,057,474	-	-	15%	1,678,912	14,196	-	1,693,108
Computer	13,415,411	-	-	15%	7,398,035	225,651	-	7,623,686
Telephone line & PABX system	1,345,370	-	-	15%	944,718	15,025	-	959,743
Right of use Assets	121,471,352	-	-		51,323,116	-	-	51,323,116
Software	3,000,671	-	-	15%	2,208,183	29,718	-	2,237,901
Total	299,585,747	3,590,663	17,484,658		142,607,973	1,663,518	7,656,267	145,076,555

b. Revaluation

Particulars	Cost			Rate of Dep.	Depreciation			Written Down Value as on 31.03.2022
	Balance as on 01.01.2022	Addition during the period	Adj./disposal during the period		Balance as on 01.01.2022	Addition during the period	Adj./disposal during the period	
Land	84,364,660	-	-		-	-	-	84,364,660
Office building	229,523,584	-	-	5%	112,351,330	1,464,653	-	113,815,983
Total	313,888,244	-	-		112,351,330	1,464,653	-	113,815,983
Total (a+b) at 31 March 2022	609,473,991	3,590,663	17,484,658		254,959,303	3,128,171	7,656,267	343,704,111

Note:

Depreciation on fixed assets (except Right of Use Assets) has been charged at rates varying from 5% to 20% on diminishing balance method.

