

**Un-Audited Financial Statements
of
FAS Finance & Investment Limited
For The Quarter Ended March 31, 2021**

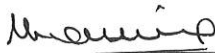
FAS Finance & Investment Limited
Consolidated Balance Sheet
As at March 31, 2021

Particulars	Notes	Restated		
		Amount in Taka		
		Un-audited 31-Mar-2021	Un-audited 31-Mar-2020	Audited 31-Dec-2020
PROPERTY AND ASSETS				
Cash	2 (a)	683,431	86,447	610,419
In hand (including foreign currencies)		79,481	79,945	45,789
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		603,950	6,502	564,630
Balance with other banks and financial institutions	3 (a)	1,094,331,739	991,735,291	1,086,432,604
In Bangladesh		1,094,331,739	991,735,291	1,086,432,604
Outside Bangladesh		-	-	-
Money at call and on short notice	4 (a)	-	-	-
Investments	5 (a)	64,205,115	70,233,704	65,378,561
Government		-	-	-
Others		64,205,115	70,233,704	65,378,561
Loans, advances and leases		19,223,129,429	18,289,253,548	19,165,497,994
Loans, cash credits, overdrafts, and leases etc.	6 (a)	19,223,129,429	18,289,253,548	19,165,497,994
Bills purchased and discounted	7 (a)	-	-	-
Fixed assets including premises, furniture and fixtures Annexure-1 (a)	8 (a)	379,091,176	412,586,105	387,281,871
Other assets	9 (a)	614,805,699	566,742,555	606,547,832
Non-Financial Institution's assets	10 (a)	44,665,893	44,665,893	44,665,893
Total Assets		21,420,912,482	20,375,303,543	21,356,415,174
LIABILITIES AND CAPITAL				
Liabilities				
Borrowings from other banks, financial institutions, and agents	11 (a)	7,678,260,389	7,299,043,175	7,694,054,103
Deposits and other accounts	12 (a)	8,638,131,063	8,410,930,589	8,589,493,098
Current deposits and other accounts		-	-	-
Bills payable		-	-	-
Savings bank deposits		-	-	-
Fixed deposits	12 (a)	8,633,058,063	8,406,817,589	8,584,964,098
Bearer certificates of deposit		-	-	-
Other deposits	12 (a)	5,073,000	4,113,000	4,529,000
Others liabilities	13 (a)	7,448,258,072	4,968,761,700	7,071,611,320
Total Liabilities		23,764,649,524	20,678,735,464	23,355,158,521
Capital/Shareholders' Equity		(2,341,062,833)	(304,968,470)	(1,997,013,518)
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	157,026,967	161,033,462	157,990,554
Retained earnings	18 (a)	(4,194,757,522)	(2,162,669,654)	(3,851,671,794)
Non-Controlling Interest		(2,674,209)	1,536,549	(1,729,829)
Total Liabilities and Shareholders' Equity		21,420,912,482	20,375,303,543	21,356,415,174
Net asset value per share-note: 39.a		(15.70)	(2.05)	(13.40)

As hand

Particulars	Notes	Amount in Taka		
		Un-audited	Un-audited	Audited
		31-Mar-2021	31-Mar-2020	31-Dec-2020
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


Pritish Kumar Sarker
Managing Director & CEO

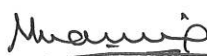

Md. Zahid Mahmud
Company Secretary


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

FAS Finance & Investment Limited
Consolidated Profit and Loss Account
For the quarter ended 31 March, 2021


Particulars	Notes	Amount in Taka	
		Un-audited	Un-audited
		31-Mar-2021	31-Mar-2020
OPERATING INCOME			
Interest income	19 (a)	99,911,370	(2,144,683)
Less: Interest paid on deposits and borrowings, etc.	20 (a)	413,639,585	454,519,664
Net interest income		(313,728,215)	(456,664,347)
Investment income	21 (a)	3,684,282	8,858,490
Commission, exchange and brokerage	22 (a)	400,000	-
Other operating income	23 (a)	222,305	284,767
		4,306,587	9,143,257
Total operating income (a)		(309,421,628)	(447,521,090)
OPERATING EXPENSES			
Salary and allowances	24 (a)	13,547,463	18,741,088
Rent, taxes, insurance, electricity, etc.	25 (a)	220,893	354,669
Legal expenses	26 (a)	46,250	23,000
Postage, stamps, telecommunication, etc.	27 (a)	254,122	332,025
Stationery, printings, advertisements, etc.	28 (a)	1,261,373	357,526
Chief executive's salary & fees		1,134,677	1,275,000
Directors' fees	29 (a)	205,500	119,600
Auditors' fees	30 (a)	57,500	43,125
Depreciation and repairs of FI's assets	31 (a)	8,506,752	8,797,523
Other expenses	32 (a)	2,491,584	3,278,657
Total operating expenses (b)		27,726,114	33,322,213
Profit before provision (c=a-b)		(337,147,742)	(480,843,303)
Provision against loans, advances and leases	33 (a)	-	328,410
Provision for diminution in value of investments	34 (a)	5,385,151	4,766,825
Other provisions		-	-
Total provision (d)		5,385,151	5,095,235
Profit before taxation (c-d)		(342,532,893)	(485,938,538)
Provision for taxation	35 (a)	2,460,802	989,343
Current tax		1,170,929	1,053,788
Deferred tax		1,289,873	(64,445)
Net profit after taxation		(344,993,695)	(486,927,881)
Attributable:		(344,993,695)	(486,927,881)
Shareholders of the company		(344,049,315)	(485,980,003)
Non-Controlling Interest		(944,380)	(947,878)
Appropriations		-	-
Statutory reserve		-	-
General reserve		-	-
Dividend, etc.		-	-
Retained surplus		(344,049,315)	(485,980,003)
Earnings per share-EPS	36(a)	(2.31)	(3.26)

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


Pritish Kumar Sarker
Managing Director & CEO

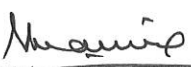

Md. Zahid Mahmud
Company Secretary


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

FAS Finance & Investment Limited
Consolidated Cash Flow Statement
For the quarter ended 31 March, 2021


Particulars	Amount in Taka	
	Un-audited	Un-audited
	31-Mar-2021	31-Mar-2020
Cash flows from operating activities		
Interest receipts	85,368,580	88,754,939
Interest payments	(148,643,368)	(97,948,628)
Dividend receipts	545,454	345,514
Fee and commission receipts	400,000	-
Recoveries on loans previously written off	-	-
Payments to employees	(13,826,497)	(24,665,333)
Income taxes paid	(3,678,810)	(314,113)
Receipts from other operating activities	2,767,002	7,586,047
Payment for other operating activities	(5,381,046)	(4,519,460)
Operating profit before changes in operating assets & liabilities	(82,448,685)	(30,761,034)
Increase/decrease in operating assets and liabilities		
Loans, advances and leases to customers	230,484,623	(104,000)
Other assets	(111,549)	229,987
Deposit from other FI's	-	(500,000)
Deposit from customers	(59,657,518)	(13,401,279)
Other liabilities to customer	(2,164,716)	(2,929,428)
Trading liabilities (short-term borrowing)	-	-
Other liabilities	560,110	103,685
	169,110,950	(16,601,035)
Net cash from/(used in) operating activities (a)	86,662,265	(47,362,069)
Cash flows from investing activities		
Purchase/sale of trading securities, shares, bonds, etc.	1,173,641	23,815,181
Purchase/sale of property, plant and equipment	(118,250)	-
Net cash used in investing activities (b)	1,055,391	23,815,181
Cash flows from financing activities		
Increase/(decrease) of long-term borrowings	(79,745,509)	(37,457,543)
Dividend paid	-	-
Net cash flow from financing activities (c)	(79,745,509)	(37,457,543)
Net increase/(decrease) in cash (a+b+c)	7,972,147	(61,004,431)
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at beginning of the period	1,087,043,023	1,052,826,169
Cash and cash equivalents at end of the period*	1,095,015,170	991,821,738
*Cash and cash equivalents at end of the period		
Cash in hand and balance with Bangladesh Bank	683,431	86,447
Balance with other banks	1,094,331,739	991,735,291
Money at call and short notice	-	-
Treasury bills	-	-
Prize bond	-	-
	1,095,015,170	991,821,738
Net operating cash flow per share-NOCFPS-note: 37.a	0.58	(0.32)

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


Pritish Kumar Sarker
Managing Director & CEO


Md. Zahid Mahmud
Company Secretary


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


FAS Finance & Investment Limited
Consolidated Statement of Changes in Shareholders' Equity (Un-audited)
For the quarter ended 31 March, 2021

Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	Other reserve	Retained earnings	Total
Balance as at 01 January 2021	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 2021	1,490,773,640	205,579,082	157,026,967	315,000	(4,194,757,522)	(2,341,062,833)

For the quarter ended 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	162,047,765	315,000	(1,677,703,954)	181,011,533
Effects of changes in accounting policy	-	-	-	-	-	-
Restated Balance	1,490,773,640	205,579,082	162,047,765	315,000	(1,677,703,954)	181,011,533
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	-	-	(1,014,303)	-	1,014,303	-
Transfer of revaluation reserve	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-
Balance as at 31 March 2020	1,490,773,640	205,579,082	161,033,462	315,000	(2,162,669,654)	(304,968,470)

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


Mr. Mohammed Nurul Amin
Independent Director & Chairman


Md. Zahid Mahmud
Company Secretary


Dr. Muhammad Saifuddin Khan
Independent Director


Pritish Kumar Sarker
Managing Director & CEO


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

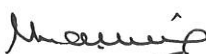
FAS Finance & Investment Limited
Balance Sheet
As at March 31, 2021


Particulars	Notes	Amount in Taka		
		Un-audited	Un-audited	Audited
		31-Mar-2021	31-Mar-2020	31-Dec-2020
PROPERTY AND ASSETS				
Cash	2	650,560	15,184	577,697
In hand (including foreign currencies)	2.1	46,610	8,682	13,067
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	2.2	603,950	6,502	564,630
Balance with other banks and financial institutions	3	1,087,963,167	987,265,818	1,084,845,035
In Bangladesh	3.1	1,087,963,167	987,265,818	1,084,845,035
Outside Bangladesh		-	-	-
Money at call and on short notice	4	-	-	-
Investments	5	14,064,637	26,069,900	14,432,507
Government	5.1	-	-	-
Others	5.2	14,064,637	26,069,900	14,432,507
Loans, advances and leases		19,239,708,102	18,377,831,060	19,190,799,108
Loans, cash credits, overdrafts, and leases etc.	6	19,239,708,102	18,377,831,060	19,190,799,108
Bills purchased and discounted	7	-	-	-
Fixed assets including premises, furniture and fixtures (Annexure-1)	8	367,414,682	398,165,798	374,953,497
Other assets	9	816,252,078	805,070,985	824,134,736
Non-Financial Institution's assets	10	44,665,893	44,665,893	44,665,893
Total Assets		21,570,719,119	20,639,084,638	21,534,408,473
LIABILITIES AND CAPITAL				
Liabilities				
Borrowings from other banks, financial institutions, and agents	11	7,450,641,392	6,903,724,178	7,301,735,107
Deposits and other accounts	12	9,035,938,627	8,960,930,589	9,094,036,379
Current deposits and other accounts		-	-	-
Bills payable		-	-	-
Savings bank deposits		-	-	-
Fixed deposits	12.1	9,030,865,627	8,956,817,589	9,089,507,379
Bearer certificates of deposit		-	-	-
Other deposits	12.1	5,073,000	4,113,000	4,529,000
Others liabilities	13	7,089,368,743	4,889,738,620	6,832,600,784
Total Liabilities		23,575,948,762	20,754,393,387	23,228,372,270
Capital/Shareholders' Equity		(2,005,229,643)	(115,308,749)	(1,693,963,797)
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	157,026,967	161,033,462	157,990,554
Retained earnings	18	(3,858,924,332)	(1,973,009,933)	(3,548,622,073)
Total Liabilities and Shareholders' Equity		21,570,719,119	20,639,084,638	21,534,408,473
Net asset value per share-note: 39		(13.45)	(0.77)	(11.36)

As bank


Particulars	Notes	Amount in Taka		
		Un-audited	Un-audited	Audited
		31-Mar-2021	31-Mar-2020	31-Dec-2020
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


Pritish Kumar Sarker
Managing Director & CEO

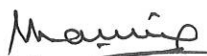

Md. Zahid Mahmud
Company Secretary

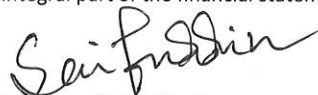

A.K.M. Shamsheer Ali
FAVP & CFO (CC)

FAS Finance & Investment Limited
Profit and Loss Account
For the quarter ended 31 March, 2021

Particulars	Notes	Amount in Taka	
		Un-audited	Un-audited
		31-Mar-2021	31-Mar-2020
OPERATING INCOME			
Interest income	19	131,780,045	28,533,986
Less: Interest paid on deposits and borrowings, etc.	20	415,118,910	456,130,530
Net interest income		(283,338,865)	(427,596,544)
Investment income	21	(118,204)	9,668,154
Commission, exchange and brokerage	22	-	-
Other operating income	23	-	435
		(118,204)	9,668,589
Total operating income (a)		(283,457,069)	(417,927,955)
OPERATING EXPENSES			
Salary and allowances	24	12,425,511	17,452,079
Rent, taxes, insurance, electricity, etc.	25	125,877	312,108
Legal expenses	26	21,250	23,000
Postage, stamps, telecommunication, etc.	27	203,997	279,009
Stationery, printings, advertisements, etc.	28	1,261,373	354,571
Chief executive's salary & fees		1,134,677	1,275,000
Directors' fees	29	184,800	119,600
Auditors' fees	30	57,500	43,125
Depreciation and repairs of FI's assets	31	7,854,872	8,065,913
Other expenses	21	2,132,587	3,047,719
Total operating expenses (b)		25,402,444	30,972,124
Profit before provision (c=a-b)		(308,859,513)	(448,900,079)
Provision against loans, advances and leases	33	-	328,410
Provision for diminution in value of investments	34	325,780	2,944,258
Other provisions		-	-
Total provision (d)		325,780	3,272,668
Profit before taxation (c-d)		(309,185,293)	(452,172,747)
Provision for taxation	35	2,080,553	902,370
Current tax		790,680	966,815
Deferred tax		1,289,873	(64,445)
Net profit after taxation		(311,265,846)	(453,075,117)
Appropriations			
Statutory reserve		-	-
General reserve		-	-
Dividend, etc.		-	-
Retained surplus		(311,265,846)	(453,075,117)
Earnings per share-EPS	36	(2.09)	(3.04)

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


Prithish Kumar Sarker
Managing Director & CEO

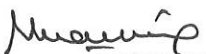

Md. Zahid Mahmud
Company Secretary



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

FAS Finance & Investment Limited
Cash Flow Statement
For the quarter ended 31 March, 2021


Particulars	Amount in Taka	
	Un-audited	Un-audited
	31-Mar-2021	31-Mar-2020
Cash flows from operating activities		
Interest receipts	108,414,208	76,818,218
Interest payments	(141,912,213)	(97,891,709)
Dividend receipts	14,358	18,374
Fee and commission receipts	-	-
Recoveries on loans previously written off	-	-
Payments to employees	(12,739,905)	(23,376,324)
Income taxes paid	(3,145,824)	(246,210)
Receipts from other operating activities	(1,257,789)	8,252,879
Payment for other operating activities	(4,884,803)	(4,249,334)
Operating profit before changes in operating assets & liabilities	(55,511,968)	(40,674,106)
Increase/decrease in operating assets and liabilities		
Loans, advances and leases to customers	228,144,624	(104,000)
Other assets	-	-
Deposit from other FI's	-	(500,000)
Deposit from customers	(166,393,235)	(13,401,279)
Other liabilities to customer	(2,164,716)	(2,929,428)
Trading liabilities (short-term borrowing)	-	-
Other liabilities	-	(200,000)
	59,586,673	(17,134,707)
Net cash from/(used in) operating activities (a)	4,074,705	(57,808,813)
Cash flows from investing activities		
Purchase/sale of trading securities, shares, bonds, etc.	105,671	30,413,471
Purchase/sale of property, plant and equipment	(118,250)	-
Net cash used in investing activities (b)	(12,579)	30,413,471
Cash flows from financing activities		
Increase/(decrease) of long-term borrowings	(871,131)	(37,160,950)
Dividend paid	-	-
Net cash flow from financing activities (c)	(871,131)	(37,160,950)
Net increase/(decrease) in cash (a+b+c)	3,190,995	(64,556,292)
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at beginning of the period	1,085,422,732	1,051,837,294
Cash and cash equivalents at end of the period*	1,088,613,727	987,281,002
*Cash and cash equivalents at end of the period		
Cash in hand and balance with Bangladesh Bank	650,560	15,184
Balance with other banks	1,087,963,167	987,265,818
Money at call and short notice	-	-
Treasury bills	-	-
Prize bond	-	-
	1,088,613,727	987,281,002
Net operating cash flow per share-NOCFPS-note: 37	0.03	(0.39)

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


Pritish Kumar Sarker
Managing Director & CEO


Md. Zahid Mahmud
Company Secretary


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


FAS Finance & Investment Limited
Statement of Changes in Shareholders' Equity (Un-audited)
For the quarter ended 31 March, 2021


Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	Other reserve	Retained earnings	Total
Balance as at 01 January 2021	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 2021	1,490,773,640	205,579,082	157,026,967	315,000	(3,858,924,332)	(2,005,229,643)

For the quarter ended 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	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 revaluation reserve	-	-	(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)

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


Mr. Mohammed Nurul Amin
Independent Director & Chairman


Md. Zahid Mahmud
Company Secretary


Dr. Muhammad Saifuddin Khan
Independent Director


Prithish Kumar Sarker
Managing Director & CEO


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

FAS Finance & Investment Limited
Notes to the financial statements
As at and for the quarter ended 31 March 2021

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 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.

As bank

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 2020.

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 2021.

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 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, 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 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.



Amount in Taka		
As at		
31-Mar-2021	31-Mar-2020	31-Dec-2020

2 Cash

Cash in hand (including foreign currency)

2.1 46,610 8,682 13,067

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

2.2 603,950 6,502 564,630

650,560 15,184 577,697

2.1 Cash in hand (including foreign currency)

Local currency

46,610 8,682 13,067

Foreign currency

- - -

46,610 8,682 13,067

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

Balance with Bangladesh Bank

Local currency

603,950 6,502 564,630

Foreign currency

- - -

603,950 6,502 564,630

Agent Bank of Bangladesh Bank

- - -

603,950 6,502 564,630

2 (a) Consolidated Cash

i. Cash in hand (including foreign currency)

FAS Finance & Investment Limited

2.1 46,610 8,682 13,067

FAS Capital Management Limited

32,871 71,263 32,722

79,481 79,945 45,789

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

FAS Finance & Investment Limited

2.2 603,950 6,502 564,630

FAS Capital Management Limited

- - -

603,950 6,502 564,630

683,431 86,447 610,419

3 Balance with other banks and financial institutions

In Bangladesh

1,087,963,167 987,265,818 1,084,845,035

Outside Bangladesh

- - -

1,087,963,167 987,265,818 1,084,845,035

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

i. In Bangladesh:

FAS Finance & Investment Limited

3 1,087,963,167 987,265,818 1,084,845,035

FAS Capital Management Limited

6,368,572 4,469,473 1,587,569

1,094,331,739 991,735,291 1,086,432,604

ii. Outside Bangladesh:

FAS Finance & Investment Limited

- - -

FAS Capital Management Limited

- - -

- - -

1,094,331,739 991,735,291 1,086,432,604

As bank

Amount in Taka		
As at		
31-Mar-2021	31-Mar-2020	31-Dec-2020

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

14,064,637	26,069,900	14,432,507
------------	------------	------------

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

-	-	-
14,064,637	26,069,900	14,432,507
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
14,064,637	26,069,900	14,432,507
14,064,637	26,069,900	14,432,507

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

3,537,792	3,611,496	3,611,497
459,000	470,026	470,025
67,845	67,845	67,845
-	11,637,393	-
-	283,140	283,140
4,064,637	16,069,900	4,432,507

Unquoted

Achia Sea Foods Limited

10,000,000	10,000,000	10,000,000
10,000,000	10,000,000	10,000,000
14,064,637	26,069,900	14,432,507

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

As bank

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

5.2

Amount in Taka		
As at		
31-Mar-2021	31-Mar-2020	31-Dec-2020
-	-	-
-	-	-
-	-	-
14,064,637	26,069,900	14,432,507
50,140,478	44,163,804	50,946,054
64,205,115	70,233,704	65,378,561
64,205,115	70,233,704	65,378,561
19,239,708,102	18,377,831,060	19,190,799,108

6 Loans, advances and leases

6.1 Loans, cash credits, overdrafts, and leases etc

In Bangladesh

Loans-General
Cash credits
Overdrafts
Leases

Outside Bangladesh

18,968,097,005	18,106,961,571	18,911,711,304
-	-	-
-	-	-
271,611,097	270,869,489	279,087,804
19,239,708,102	18,377,831,060	19,190,799,108
-	-	-
19,239,708,102	18,377,831,060	19,190,799,108

6.2 Classification of loans, advances and leases

Unclassified

Standard
Special mention account

Total unclassified loans, advances and leases

Classified

Sub-standard
Doubtful
Bad/Losses

Total classified loans, advances and leases

1,916,935,488	4,306,755,656	2,114,317,393
107,443,521	611,501,125	43,447,887
2,024,379,009	4,918,256,781	2,157,765,280
77,687,310	5,234,609,535	247,779,679
60,305,917	116,925,908	183,967,515
17,077,335,866	8,108,038,836	16,601,286,634
17,215,329,093	13,459,574,279	17,033,033,828
19,239,708,102	18,377,831,060	19,190,799,108

Note/ Discloser:

On 29 September, 2021 upon our request, Bangladesh Bank vide letter No-DFIM©1054/10/2021-2103 has given NOC for maintaining 50% of required provision of Tk. 54.28 crore i.e. Tk. 27.14 crore and 50% reversal of interest income of Tk. 20.05 crore i.e. Tk.10.025 crore per annum from 2020 to 2022. Accordingly, the instruction has since been complied for the year 2020. The shortfall of provisions (Tk. 872.47 crore as on March 31, 2021) will be treated as deferred as per Bangladesh Bank approval.

Earlier Bangladesh Bank vide letter # DFIM©/1054/10/2020 dated November 12, 2020 provided us NOC for deferment of transfer of interest income for Tk.140.35 crore to interest suspense account in 7 (Seven) equal annual installments of Tk. 20.05 crore each starting from 2019 and deferment of shortfall of provision for Tk. 399.96 crore with the condition that Tk. 20.00 crore to be maintained in 2019 and balance Tk. 379.96 crore in 7 (seven) equal annual installment of Tk. 54.28 crore each starting from 2020.

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

i. In Bangladesh

FAS Finance & Investment Limited
FAS Capital Management Limited

6.1

Less: Inter company transaction

ii. Outside Bangladesh

FAS Finance & Investment Limited
FAS Capital Management Limited

19,239,708,102	18,377,831,060	19,190,799,108
1,619,976,443	1,502,667,924	1,602,430,956
20,859,684,545	19,880,498,984	20,793,230,064
(1,636,555,116)	(1,591,245,436)	(1,627,732,070)
19,223,129,429	18,289,253,548	19,165,497,994
-	-	-
-	-	-
-	-	-
19,223,129,429	18,289,253,548	19,165,497,994

Asbank

7 Bills purchased and discounted

In Bangladesh
Outside Bangladesh

Amount in Taka		
As at		
31-Mar-2021	31-Mar-2020	31-Dec-2020
-	-	-
-	-	-
-	-	-

7 (a) Consolidated bills purchased and discounted

FAS Finance & Investment Limited
FAS Capital Management Limited

7

-	-	-
-	-	-
-	-	-

8 Fixed assets including premises, furniture and fixtures

Annexture-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	8,187,821	8,477,221
8,957,959	8,957,959	8,957,959
10,453,680	9,132,180	10,453,680
26,678,950	29,833,880	26,678,950
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
122,512,515	122,512,515	122,512,515
638,421	638,421	638,421
587,981,135	589,406,915	587,862,885

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

140,693,926	131,831,353	138,562,421
4,613,408	4,198,183	4,512,314
4,683,598	4,208,668	4,573,999
6,416,240	5,822,538	6,258,937
16,958,621	16,713,014	16,447,025
1,628,808	1,553,162	1,612,107
5,204,679	4,109,913	4,962,977
691,391	624,992	676,731
39,273,383	21,818,546	34,909,674
402,399	360,748	393,203
220,566,453	191,241,117	212,909,388
367,414,682	398,165,798	374,953,497

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

Annexture-1 (a)

FAS Finance & Investment Limited
FAS Capital Management Limited

8

367,414,682	398,165,798	374,953,497
11,676,494	14,420,307	12,328,374
379,091,176	412,586,105	387,281,871

Signature

9 Others assets

Income generating

i) Investment in Shares of subsidiary companies

-In Bangladesh

-Outside Bangladesh

9.1

Amount in Taka		
As at		
31-Mar-2021	31-Mar-2020	31-Dec-2020
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

199,751	190,753	179,751
540,000	2,173,401	540,000
174,258,975	165,381,256	186,592,689
509,300	509,300	509,300
19,970,244	20,380,595	20,086,796
-	-	-
-	-	-
-	-	-
366,200,672	357,083,440	363,054,848
11,573,136	16,352,240	10,171,352
-	-	-
-	-	-
573,252,078	562,070,985	581,134,736
816,252,078	805,070,985	824,134,736

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

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

ii. Non-income generating

FAS Finance & Investment Limited

FAS Capital Management Limited

9

573,252,078	562,070,985	581,134,736
52,744,545	101,889,057	103,875,346
625,996,623	663,960,042	685,010,082
(11,190,924)	(97,217,487)	(78,462,250)
614,805,699	566,742,555	606,547,832
614,805,699	566,742,555	606,547,832

Less: Inter company transaction

10 Non-Financial Institution's assets

Land & Building

44,665,893	44,665,893	44,665,893
44,665,893	44,665,893	44,665,893

Asboul

Amount in Taka		
As at		
31-Mar-2021	31-Mar-2020	31-Dec-2020

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		-	-	-
		44,665,893	44,665,893	44,665,893

11 Borrowings from other banks, financial institutions and agents

In Bangladesh	11.1	7,450,641,392	6,903,724,178	7,301,735,107
Outside Bangladesh		-	-	-
		7,450,641,392	6,903,724,178	7,301,735,107

11.1 In Bangladesh

SME Refinancing Loan		-	-	-
Agrani Bank Limited		70,000,000	70,000,000	70,000,000
Al-Arafah Islami Bank Limited		560,363,955	539,123,952	556,626,110
Bangladesh Commerce Bank Limited		240,405,556	215,441,667	237,816,667
Bangladesh Development Bank Limited		158,768,333	158,500,000	158,500,000
Bangladesh Infrastructure Finance Fund Limited (BIFFL)		26,900,000	27,400,000	26,900,000
Bank Asia Limited		183,137,185	160,530,296	152,430,296
BASIC Bank Limited		433,996,283	409,167,498	428,160,923
Dhaka Bank Limited		130,993,455	119,807,312	126,448,142
Fareast Finance & Investment Limited		36,116,092	32,227,211	36,116,092
ICB Islamic Bank Limited		6,020,444	8,300,000	6,520,444
International Leasing and Financial Services Limited		399,838,032	364,055,828	399,838,032
Meghna Bank Limited		52,500,000	50,000,000	52,500,000
Mercantile Bank Limited		1,862,464,276	1,732,914,999	1,824,787,905
Midland Bank Limited		280,146,012	257,050,995	273,500,397
Mutual Trust Bank Limited		399,101,680	363,038,899	389,342,799
NCC Bank Limited		99,361,568	90,888,692	97,328,380
NRB Bank Limited		296,819,723	266,754,614	290,476,042
NRB Commercial Bank Limited		232,036,952	214,607,243	227,357,542
One Bank Limited		188,174,417	165,218,147	184,921,658
Prime Bank Limited		54,499,315	49,970,661	53,491,300
Rupali Bank Limited		33,066,384	31,600,000	33,066,383
Social Islami Bank Limited		98,293,187	88,874,324	96,781,658
Sonali Bank Limited		68,600,000	68,200,000	68,600,000
South Bangla Agriculture & Commerce Bank Limited		800,388,523	741,560,431	787,490,133
State Bank of India		48,578,026	43,880,964	47,186,336
The Premier Bank Limited		475,133,833	434,072,395	465,325,524
UAE-Bangladesh Investment Company Limited		7,310,368	9,212,610	7,819,701
Uttara Bank Limited		201,164,004	184,667,151	195,824,354
Woori Bank Limited		6,463,789	6,658,289	6,578,289
		7,450,641,392	6,903,724,178	7,301,735,107

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

FAS Finance & Investment Limited	11	7,450,641,392	6,903,724,178	7,301,735,107
FAS Capital Management Limited		1,864,174,113	1,986,564,433	2,020,051,066
		9,314,815,505	8,890,288,611	9,321,786,173
Less: Inter company transaction		(1,636,555,116)	(1,591,245,436)	(1,627,732,070)
		7,678,260,389	7,299,043,175	7,694,054,103

As bank

12 Deposits and other accounts

12.1 Fixed deposits

12 (a) Consolidated deposits and other accounts

13 Others liabilities

Asbark

		Amount in Taka		
		As at		
		31-Mar-2021	31-Mar-2020	31-Dec-2020
13.1 Accumulated provision for loans, advances and leases				
Provision for classified loans, advances and leases				
Opening balance		1,624,147,895	1,274,936,984	1,274,936,984
Fully provided debts written off	(-)	-	-	-
Recovery of amounts previously written off	(+)	-	-	-
Specific provision made	(+)	-	(464,311)	349,210,911
Recoveries and provision no longer required	(-)	-	-	-
Net charge to profit and loss statement	(+)	-	-	-
Total Provision for classified loans, advances and leases		1,624,147,895	1,274,472,673	1,624,147,895
Provision for unclassified loans, advances and leases				
Opening balance		22,701,623	71,036,518	71,036,518
Addition		-	792,721	-
Adjustment		-	-	(48,334,895)
Total provision for unclassified loans, advances and leases		22,701,623	71,829,239	22,701,623
Total provision against loans, advances and leases		1,646,849,518	1,346,301,912	1,646,849,518
Provision for	Required	Maintained	Excess/(Shortage)	
Classified loans, advances & leases	10,348,118,802	1,624,147,895	(8,723,970,907)	
Un-classified loans, advances & leases	23,412,022	22,701,623	(710,399)	
	10,371,530,824	1,646,849,518	(8,724,681,306)	

Note/ Discloser:

On 29 September, 2021 upon our request, Bangladesh Bank vide letter No-DFIM@1054/10/2021-2103 has given NOC for maintaining 50% of required provision of Tk. 54.28 crore i.e. Tk. 27.14 crore and 50% reversal of interest income of Tk. 20.05 crore i.e. Tk.10.025 crore per annum from 2020 to 2022. Accordingly, the instruction has since been complied for the year 2020. The shortfall of provisions (Tk. 872.47 crore as on March 31, 2021) will be treated as deferred as per Bangladesh Bank approval.

Earlier Bangladesh Bank vide letter # DFIM@1054/10/2020 dated November 12, 2020 provided us NOC for deferment of transfer of interest income for Tk.140.35 crore to interest suspense account in 7 (Seven) equal annual installments of Tk. 20.05 crore each starting from 2019 and deferment of shortfall of provision for Tk. 399.96 crore with the condition that Tk. 20.00 crore to be maintained in 2019 and balance Tk. 379.96 crore in 7 (seven) equal annual installment of Tk. 54.28 crore each starting from 2020.

13.2 Provision for current tax

Opening balance	447,115,359	444,364,457	444,364,457
Add: Provision/addition	790,680	966,815	2,750,902
Less: Adjustment	-	-	-
	447,906,039	445,331,272	447,115,359

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, 2021 (Excluding revaluation reserve)	78,013,415	55,017,534	(22,995,881)	37.50%		(8,623,455)
Right of Use Asset	4,931,820	6,920,648	1,988,828	37.50%		745,811
Revalued amount of Building	121,797,475	-	(121,797,475)	37.50%		(45,674,053)
Base amount of Land	86,527,860	-	(86,527,860)	4.00%		(3,461,114)
						(57,012,812)

As per bank

				Amount in Taka		
				As at		
				31-Mar-2021	31-Mar-2020	31-Dec-2020
Liabilities:						
Employee gratuity fund as on March 31, 2021	7,107,409	-	(7,107,409)	37.50%		(2,665,278)
Employee Provident fund as on March 31, 2021	5,812,482	-	(5,812,482)	37.50%		(2,179,681)
						(4,844,959)
Total: Deferred tax liability as on March 31, 2021						(61,857,772)
Deferred tax liability as on December 31, 2020						(60,567,899)
Deferred tax (expenses)/Income as on March 31, 2021						(1,289,873)

Opening Deferred Tax	60,567,899	60,001,848	60,001,848
Deferred Tax Expense/(Income)	1,289,873	(64,445)	566,051
Closing Deferred Tax Liability/(Asset)	61,857,772	59,937,403	60,567,899

13.4 Provision against investments

Opening balance	1,707,507	-	-
Add: Provision/addition	325,780	2,944,258	1,707,507
Less: Adjustment	-	-	-
	2,033,287	2,944,258	1,707,507

13.5 Lease liabilities-Office premises

Opening balance	92,481,869	97,805,643	97,805,643
Add: Addition	2,556,939	2,708,121	10,620,818
Less: Adjustment	(3,428,070)	(3,313,581)	(15,944,592)
	91,610,738	97,200,183	92,481,869

13.6 Provision for other assets

Opening balance	76,335,476	76,335,476	76,335,476
Add: Addition	-	-	-
Less: Adjustment	-	-	-
	76,335,476	76,335,476	76,335,476

13. (a) Consolidated other liabilities

FAS Finance & Investment Limited	13	7,089,368,743	4,889,738,620	6,832,600,784
FAS Capital Management Limited		370,080,253	176,240,567	317,472,786
		7,459,448,996	5,065,979,187	7,150,073,570
Less: Inter company transaction		(11,190,924)	(97,217,487)	(78,462,250)
		7,448,258,072	4,968,761,700	7,071,611,320

14 Share Capital

1,490,773,640	1,490,773,640	1,490,773,640
----------------------	----------------------	----------------------

14.1 Authorized Capital

210,000,000 ordinary shares of Taka 10 each	2,100,000,000	2,100,000,000	2,100,000,000
---	----------------------	----------------------	----------------------

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

As bank

14.3 Percentage of shareholding

Group	Percentage of Share		No. of Shares	
	31-Mar-2021	31-Dec-2020	31-Mar-2021	31-Dec-2020
Sponsors/Directors	13.20	13.20	19,682,870	19,682,870
Government	-	-	-	-
Institutions	11.28	16.83	16,819,801	25,094,164
Foreign	-	-	-	-
General public	75.51	69.96	112,574,693	104,300,330
	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-2021	31-Dec-2020	31-Mar-2021	31-Dec-2020
1-500	2,445	2,549	0.25%	0.26%
501-5,000	4,002	3,753	5.57%	5.12%
5,001-10,000	1,066	1,006	5.37%	5.01%
10,001-20,000	825	784	8.25%	7.62%
20,001-30,000	334	303	5.55%	4.99%
30,001-40,000	186	173	4.35%	4.06%
40,001-50,000	125	110	3.89%	3.42%
50,001-100,000	211	219	9.93%	10.24%
100,001-1000,000	173	177	25.83%	26.99%
1,000,001 and above	15	15	31.00%	32.29%
	9,382	9,089	100.00%	100.00%

No. of Shares		Value of Shares	
31-Mar-2021	31-Dec-2020	31-Mar-2021	31-Dec-2020
369,936	385,536	3,699,360	3,855,360
8,301,691	7,632,463	83,016,910	76,324,630
8,010,047	7,470,310	80,100,470	74,703,100
12,295,947	11,367,007	122,959,470	113,670,070
8,272,490	7,433,754	82,724,900	74,337,540
6,490,658	6,046,585	64,906,580	60,465,850
5,797,331	5,105,591	57,973,310	51,055,910
14,807,864	15,265,122	148,078,640	152,651,220
38,513,175	40,235,153	385,131,750	402,351,530
46,218,225	48,135,843	462,182,250	481,358,430
149,077,364	149,077,364	1,490,773,640	1,490,773,640

Ashank

14.5 Name of the Directors and their shareholding (including holdings of sponsors shareholders and general public) as on 31 March 2021

Sl. No.	Name	Position	Total Nos. of Share	Value of Shares	% of Shareholding
1	Mr. Md. Zahangir Alam	Chairman & Independent Director	-	-	-
2	Mr. Md. Abul Shahjahan (Nominated by P & L International Ltd.)	Director	8,004,150	80,041,500	5.37%
3	Ms. Soma Ghosh (Nominated by P & L International Ltd.)	Director			
4	Mr. Md. Atharul Islam (Nominated by Reptiles Farm Ltd.)	Director	11,678,720	116,787,200	7.83%
5	Mr. Arun Kumer Kundu (Nominated by Reptiles Farm Ltd.)	Director			
6	Dr. Uddab Mallick (Nominated by Reptiles Farm Ltd.)	Director			
7	Mr. Anjan Kumer Roy	Independent Director			
8	Mr. S. M. Shamsul Alam	Independent Director			
9	Mr. S. M. Nurul Alam Chowdhury	Independent Director			
10	Mr. Fazlul Hoque Khan	Independent Director			
11	Mr. Pritish Kumar Sarker	Managing Director (Ex-Officio)	-	-	-
12	Institutions		25,094,164	250,941,640	16.83%
13	General public		104,300,330	1,043,003,300	69.96%
Total			149,077,364	1,490,773,640	100.00%

As bank

		Amount in Taka		
		As at		
		31-Mar-2021	31-Mar-2020	31-Dec-2020
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	76,123,422	80,129,917	77,087,009
		157,026,967	161,033,462	157,990,554
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		77,087,009	81,144,220	81,144,220
Add: Addition		-	-	-
		77,087,009	81,144,220	81,144,220
Less: Transfer of revaluation reserve		(963,587)	(1,014,303)	(4,057,211)
		76,123,422	80,129,917	77,087,009
18 Retained earnings				
Opening balance		(3,548,622,073)	(1,520,949,119)	(1,520,949,119)
Net profit after taxation		(311,265,846)	(453,075,117)	(2,031,730,165)
Transfer to statutory reserve		-	-	-
Dividend paid		-	-	-
Add: Transfer of revaluation reserve		963,587	1,014,303	4,057,211
		(3,858,924,332)	(1,973,009,933)	(3,548,622,073)
18 (a) Consolidated retained earnings				
Opening balance		(3,851,671,794)	(1,677,703,954)	(1,677,703,954)
Consolidated net profit after taxation		(344,049,315)	(485,980,003)	(2,178,025,051)
Transfer to statutory reserve		-	-	-
Dividend paid		-	-	-
Add: Transfer of revaluation reserve		963,587	1,014,303	4,057,211
		(4,194,757,522)	(2,162,669,654)	(3,851,671,794)

Asbark

Amount in Taka	
for the quarter ended	
31-Mar-2021	31-Mar-2020

19 Interest income

Interest on loans, advances and leases	108,072,800	4,317,487
Interest on placement with other banks and financial institutions	23,707,245	24,216,499
Interest on foreign currency balance	-	-
	131,780,045	28,533,986

The interest income for the March 2020 quarter had been drastically fallen because of huge increase of classified and SMA loan.

19 (a) Consolidated interest income

FAS Finance & Investment Limited	19	131,780,045	28,533,986
FAS Capital Management Limited		680,694	862,027
		132,460,739	29,396,013
Less: Inter company transaction		(32,549,369)	(31,540,696)
		99,911,370	(2,144,683)

20 Interest paid on deposits, borrowings, etc.

Interest on deposits	233,287,617	230,253,530
Interest on borrowings	179,274,354	223,168,879
Interest on lease liabilities-Office premises	2,556,939	2,708,121
Interest on foreign bank accounts	-	-
	415,118,910	456,130,530

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

FAS Finance & Investment Limited	20	415,118,910	456,130,530
FAS Capital Management Limited		42,866,116	43,137,469
		457,985,026	499,267,999
Less: Inter company transaction		(44,345,441)	(44,748,335)
		413,639,585	454,519,664

21 Investment income

Gain/(loss) on sale of shares	21.01	(118,204)	9,668,154
Dividend on shares		-	-
		(118,204)	9,668,154

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)

Investment income for the March 2020 quarter increase due to realized gain against sales of shares.

21 (a) Consolidated investment income

FAS Finance & Investment Limited	21	(118,204)	9,668,154
FAS Capital Management Limited		3,802,486	(809,664)
		3,684,282	8,858,490

Asbani

		Amount in Taka for the quarter ended	
		31-Mar-2021	31-Mar-2020
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			
Processing fees		-	435
		-	435
23 (a) Consolidated Other operating income			
FAS Finance & Investment Limited	23	-	435
FAS Capital Management Limited		12,018,377	13,491,971
		12,018,377	13,492,406
Less: Inter company transaction		(11,796,072)	(13,207,639)
		222,305	284,767
24 Salary and allowances			
Basic salary, provident fund contribution and all other allowances		12,425,511	17,452,079
Festival and incentive bonus		-	-
		12,425,511	17,452,079
24 (a) Consolidated salary and allowances			
FAS Finance & Investment Limited	24	12,425,511	17,452,079
FAS Capital Management Limited		1,121,952	1,289,009
		13,547,463	18,741,088
25 Rent, taxes, insurance, electricity, etc.			
Rent, rates, taxes and electricity, etc.		125,877	228,899
Insurance premium		-	83,209
		125,877	312,108
Disclosure related to Rent, rate and taxes:			
Actual rent, rates, taxes and electricity, etc.		5,057,697	4,939,468
Less: Reclassification of rent expenses (as per IFRS 16: Leases)		(4,931,820)	(4,710,569)
Rent expenses as reported		125,877	228,899
In addition to the above mentioned change in rent expense, implementation of IFRS 16 has resulted in charging of depreciation against Right of use assets as disclosed in Annexure-1 and of Interest on Right of use assets as disclosed in Note 20.			
25 (a) Consolidated rent, taxes, insurance, electricity, etc.			
FAS Finance & Investment Limited	25	125,877	312,108
FAS Capital Management Limited		95,016	42,561
		220,893	354,669
Less: Inter company transaction		-	-
		220,893	354,669

As bank

		Amount in Taka	
		for the quarter ended	
		31-Mar-2021	31-Mar-2020
26 Legal expenses			
Professional & legal fees		21,250	23,000
		<u>21,250</u>	<u>23,000</u>
26 (a) Consolidated legal expenses			
FAS Finance & Investment Limited	26	21,250	23,000
FAS Capital Management Limited		25,000	-
		<u>46,250</u>	<u>23,000</u>
27 Postage, stamps, telecommunication, etc.			
Telephone & fax		107,362	141,379
Internet		85,400	129,400
Postage and stamp		11,235	8,230
		<u>203,997</u>	<u>279,009</u>
27 (a) Consolidated postage, stamps, telecommunication, etc.			
FAS Finance & Investment Limited	27	203,997	279,009
FAS Capital Management Limited		50,125	53,016
		<u>254,122</u>	<u>332,025</u>
28 Stationery, printings, advertisements, etc.			
Printing		891,052	238,505
Stationery & Photocopy		6,260	31,900
Publicity and advertisement		364,061	84,166
		<u>1,261,373</u>	<u>354,571</u>
28 (a) Consolidated stationery, printings, advertisements, etc.			
FAS Finance & Investment Limited	28	1,261,373	354,571
FAS Capital Management Limited		-	2,955
		<u>1,261,373</u>	<u>357,526</u>
29 Directors' fees			
Directors' fees		184,800	119,600
		<u>184,800</u>	<u>119,600</u>
29 (a) Consolidated Directors' fees			
FAS Finance & Investment Limited	29	184,800	119,600
FAS Capital Management Limited		20,700	-
		<u>205,500</u>	<u>119,600</u>
30 Auditors' fees			
Statutory audit fees		57,500	43,125
		<u>57,500</u>	<u>43,125</u>
30 (a) Consolidated Auditors' fees			
FAS Finance & Investment Limited	30	57,500	43,125
FAS Capital Management Limited		-	-
		<u>57,500</u>	<u>43,125</u>

Ashtank

31 Depreciation and repairs of FI's assets

Amount in Taka	
for the quarter ended	
31-Mar-2021	31-Mar-2020

Depreciation

Office building	2,131,505	2,243,689
Furniture & fixture	101,094	102,299
Office decoration	109,599	121,777
Office equipment	157,303	128,947
Motor vehicles	511,596	690,572
Electrical installation	16,701	19,649
Computer	241,702	284,355
Telephone line & PABX system	14,660	17,246
Right of use Assets	4,363,709	4,363,709
Software	9,196	10,818
	7,657,065	7,983,061

Repairs

Fixed assets repair and maintenance	197,807	82,852
	197,807	82,852
	7,854,872	8,065,913

31 (a) Consolidated Depreciation and repairs of assets

FAS Finance & Investment Limited	31	7,854,872	8,065,913
FAS Capital Management Limited		651,880	731,610
		8,506,752	8,797,523

32 Other expenses

Bank charge and excise duty	197,190	83,540
Books, newspaper and periodicals	2,230	4,500
Business promotion	-	10,000
Entertainment	141,504	116,886
Fine	1,000,000	2,000,000
Fuel, oil and lubricants	179,688	291,738
Office maintenance	157,915	208,056
Registration and renewal	21,100	21,566
Security service	297,000	150,370
Software maintenance	16,560	45,310
TA & DA	119,400	113,773
Uniform	-	1,980
	2,132,587	3,047,719

32 (a) Consolidated Other expenses

FAS Finance & Investment Limited	32	2,132,587	3,047,719
FAS Capital Management Limited		358,997	230,938
		2,491,584	3,278,657
Less: Inter company transaction		-	-
		2,491,584	3,278,657

33 Provision against loans, advances and leases

On un-classified loans	-	792,721
On classified loans	-	(464,311)
	-	328,410

Asboul

33 (a) Consolidated provision against loans, advances and leases

FAS Finance & Investment Limited
FAS Capital Management Limited

33

Amount in Taka	
for the quarter ended	
31-Mar-2021	31-Mar-2020
-	328,410
-	-
-	328,410

34 Provision for diminution in value of investments

In quoted shares

325,780	2,944,258
325,780	2,944,258

34 (a) Consolidated provision for diminution in value of investments

FAS Finance & Investment Limited
FAS Capital Management Limited

34

325,780	2,944,258
5,059,371	1,822,567
5,385,151	4,766,825

35 Provision for taxation

Current tax
Deferred tax

790,680	966,815
1,289,873	(64,445)
2,080,553	902,370

35 (a) Consolidated provision for taxation**Current tax**

FAS Finance & Investment Limited
FAS Capital Management Limited

35

790,680	966,815
380,249	86,973
1,170,929	1,053,788

Deferred tax

FAS Finance & Investment Limited
FAS Capital Management Limited

1,289,873	(64,445)
-	-
1,289,873	(64,445)
2,460,802	989,343



Amount in Taka	
for the quarter ended	
31-Mar-2021	31-Mar-2020

36 Earnings per share

Earning attributable to ordinary shareholders (Net profit after tax)	(311,265,846)	(453,075,117)
Weighted average number of ordinary shares outstanding	149,077,364	149,077,364
Earnings per share-EPS	(2.09)	(3.04)

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)	(344,049,315)	(485,980,003)
Weighted average number of ordinary shares outstanding	149,077,364	149,077,364
Earnings per share-EPS	(2.31)	(3.26)

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	4,074,705	(57,808,813)
Weighted average number of ordinary shares outstanding	149,077,364	149,077,364
Net operating cash flow per share-NOCFPS	0.03	(0.39)

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

Net cash from operating activities	86,662,265	(47,362,069)
Weighted average number of ordinary shares outstanding	149,077,364	149,077,364
Net operating cash flow per share-NOCFPS	0.58	(0.32)

Amount in Taka	
for the quarter ended	
31-Mar-2021	31-Mar-2020

38 Reconciliation of Net Profit with Cash Flows from Operating Activities

Cash flows from operating activities		
Net profit after tax	(311,265,846)	(453,075,117)

Adjustments for non-cash items:

Add: Depreciation	7,657,065	7,983,060
Add: provision for leases, loans, advances & investment	325,780	3,272,668
Add: provision for taxation	2,080,553	902,370
Add/(Less): Accrued expenses	141,190,317	266,901,333
Add/(Less): Accrued income	12,333,714	(20,466,670)
Less: Gain on sale of fixed assets	-	-
	163,587,429	258,592,761

Asbani

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

(48,908,994)	(449,728,046)
(1,043,033)	(1,357,277)
23,745,017	60,953,113
(58,097,752)	11,788,070
(3,145,824)	(246,210)
(2,164,716)	(3,129,428)
241,368,424	518,393,321
151,753,122	136,673,543
4,074,705	(57,808,813)

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****(344,993,695)****(486,927,881)****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

8,308,945	8,711,870
5,385,151	5,095,235
2,460,802	989,343
133,046,592	265,209,692
12,864,810	(20,281,030)
-	-
162,066,300	259,725,110

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

(57,631,435)	(437,189,693)
(17,443,867)	(781,366)
23,745,017	60,953,113
48,637,965	11,788,070
(3,678,810)	(314,113)
(1,853,067)	(2,765,345)
277,813,857	548,150,036
269,589,660	179,840,702
86,662,265	(47,362,069)

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-2021	31-Dec-2020
21,570,719,119	21,534,408,473
23,575,948,762	(23,228,372,270)
(2,005,229,643)	(1,693,963,797)
149,077,364	149,077,364
(13.45)	(11.36)

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

21,420,912,482	21,356,415,174
(23,761,975,315)	(23,353,428,692)
(7,678,260,389)	(7,694,054,103)
(8,638,131,063)	(8,589,493,098)
(7,448,258,072)	(7,071,611,320)
2,674,209	1,729,829
(2,341,062,833)	(1,997,013,518)
149,077,364	149,077,364
(15.70)	(13.40)

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

As bank

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. Md. Zahangir Alam	Chairman & Independent Director	Design & Source Ltd. (Managing Director) Denim Processing Plant Ltd. (Managing Director) ZA Apparels Ltd. (Managing Director) ZA Sweaters Ltd. (Managing Director) Clewiston Foods & Accommodation Ltd. (Managing Director) Waymart Apparels Ltd. (Managing Director) Forest Hill Resort Ltd (Chairman) DSL Hongkong Limited (Director)
2	Mr. Arun Kumer Kundu	Director, (Nominated by Reptiles Farm Ltd.)	ARUN & Company, Chartered Accountants (Managing Partner) PLFS Investments Limited (Nominated Director) Northern Jute Manufacturing Company Ltd. (Independent Director)
3	Mr. Md. Atharul Islam	Director, (Nominated by Reptiles Farm Ltd.)	N/A
4	Dr. Uddab Mallick	Director, (Nominated by Reptiles Farm Ltd.)	N/A
5	Mr. Md. Abul Shahjahan	Director, (Nominated by P & L International Ltd.)	N/A
6	Ms. Soma Ghosh	Director, (Nominated by P & L International Ltd.)	N/A
7	Mr. Anjan Kumer Roy	Independent Director	Finance Accounting Management Experts (FAME) Ltd. (Director) Mak & Company, Chartered Accountants (Partner)
8	Mr. S. M. Shamsul Alam	Independent Director	N/A
9	Mr. S. M. Nurul Alam Chowdhury	Independent Director	N/A
10	Mr. Fazlul Hoque Khan	Independent Director	FAS Capital Management Limited (Nominated Director)
11	Mr. Pritish Kumar Sarker	Managing Director (Ex-Officio)	FAS Capital Management Limited (Nominated Director)

Asbani

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 01-Jan-2021		Addition		Adjustment		Balance as at 31-Mar-2021	
			Taka		Taka		Taka		Taka	
FAS Capital Management Limited	Loan	Subsidiary Company	1,627,732,070		32,549,368		23,726,322		1,636,555,116	
FAS Capital Management Limited	Equity Investment	Subsidiary Company	243,000,000		-		-		243,000,000	
FAS Capital Management Limited	TDR	Subsidiary Company	504,543,281		76,135,381		182,871,098		397,807,564	
FAS Finance & Investment Limited										
Employee's Contributory Provident Fund	TDR	Common Control	7,919,777		-				7,919,777	
FAS Capital Management Limited										
Employees Provident Fund	TDR	Common Control	2,282,505		136,222				2,418,727	
FAS Capital Management Limited										
Employees Gratuity Fund	TDR	Common Control	3,423,758		202,838		350,000		3,276,596	

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	-
Mr. Md. Munir Hossain	VP & Head of ICC	-
Mr. Zahid Mahmud	AVP & Company Secretary	-
Mr. A.K.M. Shamsher Ali	Manager & CFO (CC)	-

Asbont

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
Mr. Md. Nurul Haque Gazi	Deputy Managing Director	-
Mr. Md. Harun Ur Rashid	SVP, Head of Liability Marketing	-
Mr. Md. Ahasan Rakib	Manager & In-charge, Corporate Finance	-
Mr. Mir Imdadul Haque	Deputy Manager & Head of CRM	-
Mr. Abdulla Al Kafi	Deputy Manager & In-charge IT	-

Asst

41 General

41.01 Expenditure incurred on employees

Salary Range

Below Tk. 8,000

Above Tk. 8,000

31-Mar-2021	
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-2021		31-Dec-2020	
	Directors	Executives	Directors	Executives
Salary	Nil	2,098,650	Nil	9,059,346
Festival Bonus	Nil	-	Nil	1,149,000
Provident Fund	Nil	247,200	Nil	1,126,052
Gratuity	Nil	206,001	Nil	945,997
Medical Assistance	Nil	247,200	Nil	1,214,800
Group Insurance	Nil	-	Nil	68,925
Conveyance allowance & Transport	Nil	311,400	Nil	1,518,845
Total:		3,110,451		15,082,965

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

Name	Position	31-Mar-2021	31-Dec-2020
Mr. Md. Zahangir Alam	Chairman & Independent Director	Nil	Nil
Mr. Md. Abul Shahjahan	Director	Nil	Nil
Ms. Soma Ghosh	Director	Nil	Nil
Mr. Md. Atharul Islam	Director	Nil	Nil
Mr. Arun Kumer Kundu	Director	Nil	Nil
Dr. Uddab Mallick	Director	Nil	Nil
Mr. Anjan Kumer Roy	Independent Director	Nil	Nil
Mr. S. M. Shamsul Alam	Independent Director	Nil	Nil
Mr. S. M. Nurul Alam Chowdhury	Independent Director	Nil	Nil
Mr. Fazlul Hoque Khan	Independent Director	Nil	Nil
Mr. Pritish Kumar Sarker	Managing Director & CEO	1,134,677	5,600,000

41.04 Meeting Fees:

(a) Board Meeting:

During the period, 04 Board Meetings were held and the following fees were paid:

Name	31-Mar-2021		31-Dec-2020	
	No. of Meeting Attendance	Attendance Fees	No. of Meeting Attendance	Attendance Fees
Mr. Md. Zahangir Alam	4	35,200	2	17,600
Mr. Anjan Kumer Roy			2	18,400
Mr. Md. Abul Shahjahan	4	35,200	11	98,400
Dr. Uddab Mallick	2	17,600	10	89,600
Mr. Md. Atharul Islam			9	80,800
Mr. S. M. Shamsul Alam	4	35,200	8	70,800
Mr. Fazlul Hoque Khan	4	35,200	1	8,800
Mr. S. M. Nurul Alam Chowdhury	1	8,800	3	26,400
Mr. Arun Kumer Kundu			1	9,200
Ms. Soma Ghosh	2	17,600	9	80,000
Taka:		184,800		500,000

As bank

(b) Audit Committee Meeting Fees:

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

Name	31-Mar-2021		31-Dec-2020	
	No. of Meeting Attendance	Attendance Fees	No. of Meeting Attendance	Attendance Fees
Mr. Md. Abul Shahjahan	-	-	2	18,400
Mr. S. M. Shamsul Alam	-	-	2	18,400
Mr. Md. Atharul Islam	-	-	1	9,200
Taka:		-		46,000

41.05 Foreign remittance:

There were no foreign remittance during the period from 01 January 2021 to 31 March 2021.

41.06 Contingent Liabilities :

There were no contingent liabilities during the period from 01 January 2021 to 31 March 2021.

41.07 General:

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

Aslam

FAS Finance & Investment Limited
Fixed Assets Schedule
As on March 31, 2021

a. Cost

Annexure-1

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	2,163,200	-	-	2,163,200		-	-	-	-	2,163,200
Office building	79,559,223	-	-	79,559,223	5%	32,378,052	589,765	-	32,967,817	46,591,406
Furniture & fixture	8,477,221	118,250	-	8,595,471	10%	4,512,314	101,094	-	4,613,408	3,982,063
Office decoration	8,957,959	-	-	8,957,959	10%	4,573,999	109,599	-	4,683,598	4,274,361
Office equipment	10,453,680	-	-	10,453,680	15%	6,258,937	157,303	-	6,416,240	4,037,440
Motor vehicles	26,678,950	-	-	26,678,950	20%	16,447,025	511,596	-	16,958,621	9,720,329
Electrical installation	2,057,474	-	-	2,057,474	15%	1,612,107	16,701	-	1,628,808	428,666
Computer	11,408,348	-	-	11,408,348	15%	4,962,977	241,702	-	5,204,679	6,203,669
Telephone line & PABX system	1,067,650	-	-	1,067,650	15%	676,731	14,660	-	691,391	376,259
Right of use Assets	122,512,515	-	-	122,512,515		34,909,674	4,363,709	-	39,273,383	83,239,132
Software	638,421	-	-	638,421	15%	393,203	9,196	-	402,399	236,022
Total	273,974,641	118,250	-	274,092,891		106,725,019	6,115,325	-	112,840,344	161,252,547

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%	106,184,369	1,541,740	-	107,726,109	121,797,475
Total	313,888,244	-	-	313,888,244		106,184,369	1,541,740	-	107,726,109	206,162,135
Total (a+b) at 31 March 2021	587,862,885	118,250	-	587,981,135		212,909,388	7,657,065	-	220,566,453	367,414,682

Note:

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

Asst

FAS Finance & Investment Limited
Consolidated Fixed Assets Schedule
As on March 31, 2021

a. Cost

Annexure-1 (a)

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 01.01.2021	Addition during the period	Adj./disposal during the period	
Land	2,163,200	-	-		-	-	-	2,163,200
Office building	79,559,223	-	-	5%	32,378,052	589,765	-	46,591,406
Furniture & fixture	11,476,429	118,250	-	10%	6,213,181	133,553	-	5,247,945
Office decoration	17,606,286	-	-	10%	7,393,715	255,314	-	9,957,257
Office equipment	16,661,475	-	-	15%	9,677,601	261,895	-	6,721,979
Motor vehicles	26,678,950	-	-	20%	16,447,025	511,596	-	9,720,329
Electrical installation	2,057,474	-	-	15%	1,612,107	16,701	-	428,666
Computer	13,415,411	-	-	15%	6,336,145	265,473	-	6,813,793
Telephone line & PABX system	1,345,370	-	-	15%	874,015	17,677	-	453,678
Right of use Assets	128,350,332	-	-		39,640,652	4,683,868	-	84,025,812
Software	2,904,671	-	-	15%	2,068,332	31,363	-	804,976
Total	302,218,821	118,250	-		122,640,825	6,767,205	-	172,929,041

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 01.01.2021	Addition during the period	Adj./disposal during the period	
Land	84,364,660	-	-		-	-	-	84,364,660
Office building	229,523,584	-	-	5%	106,184,369	1,541,740	-	121,797,475
Total	313,888,244	-	-		106,184,369	1,541,740	-	206,162,135
Total (a+b) at 31 March 2021	616,107,065	118,250	-		228,825,194	8,308,945	-	379,091,176

Note:

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

As per

FAS Finance & Investment Limited
Investments in Shares and Bonds
As on March 31, 2021

Annexure-2

Shares (quoted)

Name of Share	Market Value	Cost of Share	Provision Amount
AB Bank Limited	1,782,000	3,537,792	1,755,792
Esquire Knit Composite Limited	224,400	459,000	234,600
Niloy Cement Industries Limited	24,950	67,845	42,895
	2,031,350	4,064,637	2,033,287

Shares (unquoted)

Particulars	Total Market Price/Taka	Book value	Provisions
Achia Sea Foods Limited	10,000,000	10,000,000	-
	10,000,000	10,000,000	-
Grand Total:	12,031,350	14,064,637	2,033,287

Asst. Secy