

**National Finance Limited**

**Independent Auditor's Report and  
Financial Statements**

**As at and for the year ended 31 December 2023**

**National Finance Limited  
Independent Auditor's Report and  
Financial Statements  
As at and for the year ended 31 December 2023**

# Hoda Vasi Chowdhury & Co

## Chartered Accountants

### **Independent Auditor's Report to the Shareholders of National Finance Limited Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of National Finance Limited (the "Company"), which comprise the balance sheet as at 31 December 2023 and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in Note 2.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the guidelines issued by Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls**

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs as explained in Note 2, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act, 1994, the Finance Company Act, 2023 and the rules and regulations issued by Bangladesh Bank, we also report that

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books;
- (iii) the balance sheet and profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (iv) the expenditures incurred were for the purpose of the Company's business for the year;
- (v) the financial statements of the Company have been drawn up in conformity with the Financial Institutions Act, 2023 and in accordance with the accounting rules and regulations which were issued by Bangladesh Bank to the extent applicable to the Company;
- (vi) adequate provisions have been made for loans, advances, leases, investment and other assets which are, in our opinion, doubtful of recovery and Bangladesh Bank's instructions in this regard have been followed properly;
- (vii) the financial statements of the Company conform to the prescribed standards set in the accounting regulations which were issued by Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh;
- (viii) the records and statements which were submitted by the branches have been properly maintained and recorded in the financial statements;
- (ix) statements sent to Bangladesh Bank have been checked on sample basis and no inaccuracy has come to our attention;
- (x) taxes and other duties which were collected and deposited in the Government treasury by the Company as per Government instructions has been found satisfactory based on test checking. Income tax provision has been made on the basis of actual results of the company.
- (xi) nothing has come to our attention that the Company has adopted any unethical means i.e., 'window dressing' to inflate the profit and mismatch between the maturity of assets and liabilities;
- (xii) proper measures have been taken to eliminate the irregularities mentioned in the inspection report of Bangladesh Bank and the instructions which were issued by Bangladesh Bank and other regulatory authorities have been complied properly as disclosed to us by management;
- (xiii) based on our work as mentioned above under the auditor's responsibility section, the internal control and the compliance of the Company is satisfactory; effective measures have been taken to prevent possible material fraud and forgery; and internal policies are being followed appropriately;

- (xiv) As disclosed in note 13.04 on the basis of risk weighted asset there is capital surplus that based on minimum capital requirement of Tk 100 core there exists as shortfall. Other than this the Company has complied with relevant laws pertaining to capital, reserve and net worth, cash and liquid assets and procedure for sanctioning and disbursing loans/leases have been found satisfactory;
- (xv) we have reviewed over 80% of the risk weighted assets of the Company and we have spent around 830 person hours for the audit of the books and accounts of the Company;
- (xvi) the Company has complied with relevant instructions which were issued by Bangladesh Bank relevant to classification, provisioning and calculation of interest suspense;
- (xvii) the Company has complied with the Finance Company Act, 2023 in preparing these financial statements; and
- (xviii) all other issues which in our opinion are important for the stakeholders of the Company have been adequately disclosed in the audit report.

**Dhaka, 20 June 2024**  
**DVC No: 2406240770AS745956**



**Sabbir Ahmed FCA, Partner**  
**ICAB Enrolment No: 770**  
**Hoda Vasi Chowdhury & Co**  
**Chartered Accountants**





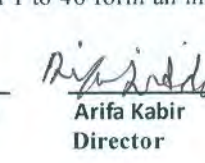
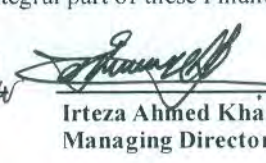
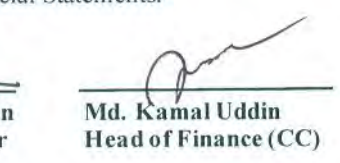
**National Finance Limited  
Balance Sheet  
As at 31 December 2023**

| Particulars  | Notes | Amount in Taka       |                      |
|--|-------|----------------------|----------------------|
|  |       | 31 December 2023     | 31 December 2022     |
| <b><u>Property and assets</u></b>  |       |                      |                      |
| <b>Cash</b>  | 3.00  | <b>40,197,985</b>    | <b>40,336,188</b>    |
| Cash in hand (including foreign currencies)                                | 3.01  | 198,448              | 86,641               |
| Balance with Bangladesh Bank and agent bank (including foreign currencies) | 3.02  | 39,999,538           | 40,249,547           |
| <b>Balance with other banks and financial institutions</b>                 | 4.00  | <b>755,590,748</b>   | <b>604,754,601</b>   |
| In Bangladesh  | 4.01  | 755,590,748          | 604,754,601          |
| Outside Bangladesh   | 4.02  | -                    | -                    |
| <b>Money at call on short notice</b>                                       | 5.00  | -                    | -                    |
| <b>Investments:</b>  | 6.00  | <b>187,508,912</b>   | <b>198,518,591</b>   |
| Government   |       | -                    | -                    |
| Others   | 6.01  | 187,508,912          | 198,518,591          |
| <b>Loans and advances</b>  | 7.00  | <b>5,185,692,055</b> | <b>6,020,257,258</b> |
| Loans, advances and leases   |       | 5,185,692,055        | 6,020,257,258        |
| Bills purchased and discounted   |       | -                    | -                    |
| <b>Fixed assets including premises, furniture and fixtures</b>             | 8.00  | <b>183,669,241</b>   | <b>128,658,043</b>   |
| <b>Other assets</b>  | 9.00  | <b>990,295,067</b>   | <b>931,478,518</b>   |
| <b>Non banking assets</b>  |       | -                    | -                    |
| <b>Total assets</b>  |       | <b>7,342,954,008</b> | <b>7,924,003,199</b> |
| <b><u>Liabilities and capital</u></b>                                      |       |                      |                      |
| <b>Liabilities</b>   |       |                      |                      |
| <b>Borrowings from other banks, financial institutions and agents</b>      | 10.00 | <b>187,038,845</b>   | <b>676,199,068</b>   |
| <b>Deposits and other accounts</b>   | 11.00 | <b>2,469,656,652</b> | <b>2,647,058,388</b> |
| Current deposits   |       | -                    | -                    |
| Bills payable  |       | -                    | -                    |
| Savings bank deposits  |       | -                    | -                    |
| Term deposits  |       | 2,469,656,652        | 2,647,058,388        |
| Bearer certificates of deposit   |       | -                    | -                    |
| Other deposits   |       | -                    | -                    |
| <b>Other liabilities</b>   | 12.00 | <b>3,830,390,985</b> | <b>3,254,452,152</b> |
| <b>Total liabilities</b>   |       | <b>6,487,086,482</b> | <b>6,577,709,608</b> |
| <b>Capital/shareholders' equity</b>  |       |                      |                      |
| Paid-up capital  | 13.00 | 1,472,036,210        | 1,472,036,210        |
| Retained earnings/Accumulated losses                                       | 14.00 | (792,432,301)        | (302,006,236)        |
| Statutory reserve  | 15.00 | 176,263,617          | 176,263,617          |
| Other reserve  |       | -                    | -                    |
| <b>Total shareholders' equity</b>  |       | <b>855,867,526</b>   | <b>1,346,293,591</b> |
| <b>Total liabilities and shareholders' equity</b>                          |       | <b>7,342,954,008</b> | <b>7,924,003,199</b> |

**National Finance Limited  
Balance Sheet  
As at 31 December 2023**

| Particulars   | Notes        | Amount in Taka   |                  |
|---|--------------|------------------|------------------|
|   |              | 31 December 2023 | 31 December 2022 |
| <b><u>Off balance sheet items</u></b>                                 |              |                  |                  |
| <b><u>Contingent liabilities</u></b>                                  |              |                  |                  |
| Acceptances and endorsements  |              | -                | -                |
| Letters of guarantee  |              | -                | -                |
| Irrevocable letters of credit   |              | -                | -                |
| Bills for collection  |              | -                | -                |
| Other contingent liabilities  |              | -                | -                |
| <b><u>Other commitments</u></b>                                       |              |                  |                  |
| 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 |              | -                | -                |
| <b>Total off-balance sheet items including contingent liabilities</b> |              | <b>-</b>         | <b>-</b>         |
| <b>Net Asset Value (NAV) per Share</b>                                | <b>32.00</b> | <b>5.81</b>      | <b>9.15</b>      |

The annexed notes from 1 to 46 form an integral part of these Financial Statements.

|   |  |  |  |  |
|---|--|--|--|--|
| <br>Sharif Zahir<br>Chairman | <br>Maruf Akter Mannan<br>Vice Chairman | <br>Arifa Kabir<br>Director | <br>Irteza Ahmed Khan<br>Managing Director | <br>Md. Kamal Uddin<br>Head of Finance (CC) |
|---|--|--|--|--|

Signed in terms of our separate report of even date annexed.

Dhaka, 20 June 2024  
DVC No: 2406240770AS745956





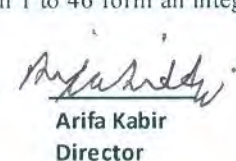

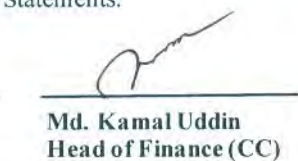
Sabbir Ahmed FCA, Partner  
ICAB Enrolment no: 770  
Hoda Vasi Chowdhury & Co  
Chartered Accountants



**National Finance Limited  
Profit and Loss Account  
For the year ended 31 December 2023**

| Particulars   | Notes    | Amount in Taka       |                      |
|---|----------|----------------------|----------------------|
|   |          | 2023                 | 2022                 |
| Interest income                                     | 16.00    | 329,858,470          | 444,305,940          |
| Interest paid on deposits and borrowings etc.       | 17.00    | (232,264,314)        | (266,700,355)        |
| <b>Net interest income</b>                          |          | <b>97,594,156</b>    | <b>177,605,585</b>   |
| Investment income                                   | 18.00    | 35,583,469           | 12,501,426           |
| Commission, exchange and brokerage                  |          | -                    | -                    |
| Other operating income                              | 19.00    | 64,388,463           | 115,125,589          |
| <b>Total operating income</b>                       |          | <b>197,566,088</b>   | <b>305,232,600</b>   |
| Salaries and allowances                             | 20.00    | 71,548,168           | 81,313,917           |
| Rent, taxes, insurance, electricity, etc.           | 21.00    | 9,316,133            | 10,357,071           |
| Legal & professional fees                           | 22.00    | 624,975              | 631,757              |
| Postage, stamp, telecommunication etc.              | 23.00    | 2,354,991            | 1,933,561            |
| Stationery, printing, advertisement etc.            | 24.00    | 1,485,831            | 1,163,664            |
| Managing director's salary and allowances           | 25.00    | 6,696,290            | 8,640,000            |
| Directors' fees                                     | 26.00    | 920,000              | 560,000              |
| Auditors' fees                                      | 27.00    | 287,500              | 287,500              |
| Repairs, maintenance, depreciation and amortization | 28.00    | 15,232,582           | 6,114,351            |
| Other expenses                                      | 29.00    | 11,336,710           | 11,157,195           |
| <b>Total operating expenses</b>                     |          | <b>119,803,178</b>   | <b>122,159,016</b>   |
| <b>Profit before provision</b>                      |          | <b>77,762,910</b>    | <b>183,073,584</b>   |
| Provision against loans, leases and investments     | 12.05    | 536,788,975          | 500,674,215          |
| Provision for diminution in value of investments    |          | 7,900,000            | -                    |
| Other provisions                                    |          | -                    | -                    |
| <b>Total provision</b>                              |          | <b>544,688,975</b>   | <b>500,674,215</b>   |
| <b>Total profit/ (loss) before taxes</b>            |          | <b>(466,926,065)</b> | <b>(317,600,631)</b> |
| Current tax   | 12.02.01 | 22,000,000           | 70,184,120           |
| Deferred tax  | 12.02.02 | 1,500,000            | 107,197              |
| <b>Provision for taxation</b>                       |          | <b>23,500,000</b>    | <b>70,291,317</b>    |
| <b>Net profit after taxation</b>                    |          | <b>(490,426,065)</b> | <b>(387,891,948)</b> |
| <b>Appropriations</b>                               |          |                      |                      |
| Statutory reserve                                   |          | -                    | -                    |
| General reserve                                     |          | -                    | -                    |
| Dividends   |          | -                    | -                    |
| <b>Retained surplus / (deficit)</b>                 |          | <b>(490,426,065)</b> | <b>(387,891,948)</b> |
| <b>Earnings / (loss) per share (EPS)</b>            | 31.00    | <b>(3.33)</b>        | <b>(2.64)</b>        |

The annexed notes from 1 to 46 form an integral part of these Financial Statements.

**Sharif Zahir** Chairman  
**Maruf Akter Mannan** Vice Chairman  
**Arifa Kabir** Director  
**Irteza Ahmed Khan** Managing Director  
**Md. Kamal Uddin** Head of Finance (CC)

Signed in terms of our separate report of even date annexed.



Sabbir Ahmed FCA, Partner  
ICAB Enrolment No: 770  
Hoda Vasi Chowdhury & Co  
Chartered Accountants

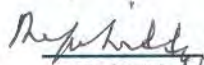


**National Finance Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2023**

| Particulars                           | Amount in Taka       |                    |               |                      |                      |
|---------------------------------------|----------------------|--------------------|---------------|----------------------|----------------------|
|                                       | Share Capital        | Statutory Reserve  | Other Reserve | Retained Earnings    | Total                |
| Balance as at 01 January 2022         | 1,472,036,210        | 176,263,617        | -             | 85,885,712           | 1,734,185,539        |
| Net profit for the year 2022          | -                    | -                  | -             | (387,891,948)        | (387,891,948)        |
| Transfer to statutory reserve         | -                    | -                  | -             | -                    | -                    |
| <b>Balance as at 31 December 2022</b> | <b>1,472,036,210</b> | <b>176,263,617</b> | <b>-</b>      | <b>(302,006,236)</b> | <b>1,346,293,591</b> |
| Balance as at 01 January 2023         | 1,472,036,210        | 176,263,617        | -             | (302,006,236)        | 1,346,293,591        |
| Net profit for the year 2023          | -                    | -                  | -             | (490,426,065)        | (490,426,065)        |
| Transfer to statutory reserve         | -                    | -                  | -             | -                    | -                    |
| <b>Balance as at 31 December 2023</b> | <b>1,472,036,210</b> | <b>176,263,617</b> | <b>-</b>      | <b>(792,432,300)</b> | <b>855,867,526</b>   |

  
Sharif Zahir  
Chairman

  
Maruf Akter Mannan  
Vice Chairman

  
Arifa Kabir  
Director

  
Irteza Ahmed Khan  
Managing Director

  
Md. Kamal Uddin  
Head of Finance (CC)

**National Finance Limited  
Cash Flow Statement  
For the year ended 31 December 2023**

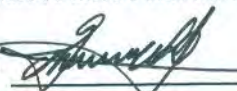
| Particulars   | Notes | Amount in Taka       |                      |
|---|-------|----------------------|----------------------|
|   |       | 2023                 | 2022                 |
| <b>Cash flows from operating activities:</b>  |       |                      |                      |
| Interest received   |       | 136,158,281          | 422,084,494          |
| Interest paid   |       | (262,238,050)        | (308,766,417)        |
| Fees, commission and other income received  |       | 77,495,979           | 126,078,074          |
| Investment income   |       | 35,420,369           | 12,947,538           |
| Cash paid as Salary, allowance and remuneration   |       | (83,528,198)         | (87,455,769)         |
| Cash paid to suppliers  |       | (36,233,500)         | (24,777,372)         |
| Income taxes paid   |       | (72,670,870)         | (31,348,567)         |
| <b>Cash generated from operating activities before changes in operating assets and liabilities:</b> |       | <b>(205,595,990)</b> | <b>108,761,981</b>   |
| <b>(Increase)/decrease in changes in operating assets and liabilities:</b>                          |       |                      |                      |
| Loans and advances to customers   |       | 1,028,265,393        | 116,201,760          |
| Other assets  |       | 909,906              | 18,271,056           |
| Deposits from customers   |       | (177,401,736)        | (200,964,143)        |
| Other liabilities   |       | (9,043,526)          | 141,914,517          |
| <b>Net cash flows from operating activities (A):</b>  |       | <b>637,134,048</b>   | <b>184,185,171</b>   |
| <b>Cash flows from investing activities:</b>  |       |                      |                      |
| Payment for acquisition of property, plant and equipment  |       | (8,285,559)          | -                    |
| Investment in shares  |       | 11,009,679           | 19,008,589           |
| <b>Net cash used in investing activities (B):</b>   |       | <b>2,724,120</b>     | <b>19,008,589</b>    |
| <b>Cash flows from financing activities:</b>  |       |                      |                      |
| Drawdown/(repayment) of long term loan  |       | (5,518,750)          | (170,868,053)        |
| Drawdown/(repayment) of bank overdraft  |       | (483,641,473)        | (25,273,376)         |
| Dividend paid   |       | -                    | -                    |
| <b>Net cash flow from financing activities (C):</b>   |       | <b>(489,160,223)</b> | <b>(196,141,428)</b> |
| <b>Net inflow/outflow for the year (A+B+C):</b>   |       | <b>150,697,945</b>   | <b>7,052,332</b>     |
| Opening cash and cash-equivalents   |       | 645,090,789          | 638,038,457          |
| <b>Closing cash and cash equivalents</b>  | 30.00 | <b>795,788,733</b>   | <b>645,090,789</b>   |
| Cash in hand (including foreign currencies)   |       | 198,448              | 86,641               |
| Balance with Bangladesh Bank & Agent Bank   |       | 39,999,538           | 40,249,547           |
| Balance with other Banks and Financial Institutions   |       | 755,590,748          | 604,754,601          |
|   |       | <b>795,788,733</b>   | <b>645,090,789</b>   |
| <b>Net operating cash flows per share</b>   | 33.00 | <b>4.33</b>          | <b>1.25</b>          |

The annexed notes from 1 to 46 form an integral part of these Financial Statements.

  
Sharif Zahir  
Chairman

  
Maruf Akter Mannan  
Vice Chairman

  
Arifa Kabir  
Director

  
Irteza Ahmed Khan  
Managing Director

  
Md. Kamal Uddin  
Head of Finance (CC)


**National Finance Limited**  
**Liquidity Statement (Asset and Liability Maturity Analysis)**

As at 31 December 2023

Amount in Taka

| Particulars   | Up to 1 month      | 1-3 months           | 3-12 months          | 1-5 years            | above 5 years      | Total                |
|---|--------------------|----------------------|----------------------|----------------------|--------------------|----------------------|
| <b>Assets</b>   |                    |                      |                      |                      |                    |                      |
| Cash in hand (including balance with Bangladesh Bank)         | 40,197,985         | -                    | -                    | -                    | -                  | 40,197,985           |
| Balance with banks and financial institutions                 | 80,445,603         | 675,145,146          | -                    | -                    | -                  | 755,590,748          |
| Money at call and short notice                                | -                  | -                    | -                    | -                    | -                  | -                    |
| Investments   | -                  | -                    | -                    | 187,508,912          | -                  | 187,508,912          |
| Loans and advances  | 251,117,993        | 419,357,616          | 2,083,042,709        | 1,797,923,231        | 634,250,505        | 5,185,692,055        |
| Fixed assets including land, building, furniture and fixtures | -                  | -                    | -                    | 183,669,241          | -                  | 183,669,241          |
| Other assets  | 2,140,591          | 10,790,795           | 18,572,071           | 958,791,610          | -                  | 990,295,067          |
| <b>Total assets:</b>  | <b>373,902,172</b> | <b>1,105,293,556</b> | <b>2,101,614,780</b> | <b>3,127,892,994</b> | <b>634,250,505</b> | <b>7,342,954,008</b> |
| <b>Liabilities</b>  |                    |                      |                      |                      |                    |                      |
| Borrowing from other banks, financial institutions and agents | 35,330,575         | 88,645,850           | 48,562,420           | 14,500,000           | -                  | 187,038,845          |
| Deposits and other accounts                                   | 145,685,620        | 657,895,620          | 987,595,810          | 672,614,182          | 5,865,420          | 2,469,656,652        |
| Provision and other liabilities                               | 12,523,744         | 203,948,427          | 865,037,736          | 2,326,466,525        | 422,414,552        | 3,830,390,985        |
| <b>Total liabilities:</b>                                     | <b>193,539,940</b> | <b>950,489,897</b>   | <b>1,901,195,966</b> | <b>3,013,580,707</b> | <b>428,279,972</b> | <b>6,487,086,482</b> |
| <b>Net Liquidity Gap</b>                                      | <b>180,362,232</b> | <b>154,803,659</b>   | <b>200,418,815</b>   | <b>114,312,287</b>   | <b>205,970,533</b> | <b>855,867,526</b>   |

  
Sharif Zahir  
Chairman

  
Maruf Akter Mannan  
Vice Chairman

  
Arifa Kabir  
Director

  
Irteza Ahmed Khan  
Managing Director

  
Md. Kamal Uddin  
Head of Finance (CC)

**National Finance Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**1.0 General Information**

**1.01 Domicile and legal form**

National Finance Limited (the "Company"), previously known as Self Employment Finance Limited is a Non Banking Financial Institution (NBFI) incorporated on 30 July 2001 as a Public Limited Company in Bangladesh vide registration no. C-43690 (230)/2001. Pursuant to the certificate for commencement of business dated 30 July 2001 issued by the Registrar of Joint Stock Companies & Firms (RJSC) and license obtained from Bangladesh Bank dated 17 June 2002 the Company started its business. The Company has obtained permission from Bangladesh Bank on 09 December 2002 for opening its Principal Branch. The name of the Company has been changed to National Finance Limited, effected from 2 February 2009. The registered office of the Company is situated at Level 8, Confidence Centre, Kha-9 Pragati Sarani, Gulshan, Dhaka-1212.

**1.02 Nature of operations and principal activities**

The Company has been incorporated for carrying out, inter alia, the business of:

- a) Leasing and hire purchase of movable and immovable property, plants, machinery, equipment, to apparatus, instrument, air-condition, computer materials, vehicles, vessels, ships, aircraft etc.
- b) Granting loans and advances for industry, commerce, agriculture, housing or transportation;
- c) Underwriting or acquisition of, or the investment or re-investment in shares, stock, bonds, debentures, debenture-stock or securities issued by the government or any local authority;
- d) All kinds of financial investment including Islamic Financing and Schemes, bridge financing, long-term loan, working capital financing, discounting of bill of exchange locally in local currency, credit cards etc.
- e) Credit programs at grassroots, village, union, thana, local and national level towards landless, marginal farmers, fisherman, blacksmiths, carpenters, potters, workshops, handicrafts, small traders and projects.
- f) Offer various deposit investment opportunities of predefined tenure ranging from three months to nine years.

**2.00 Summary of significant Accounting Policies and basis of preparation of the financial statements:**

**2.01 Statement of compliance**

The financial statements of the Financial Institution are prepared in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Finance Company Act 2023, the Rules and Regulations issued by Bangladesh Bank, the Companies Act 1994. In case any requirement of the Finance Company Act 2023, and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs, the requirements of the Finance Company Act 2023, and provisions and circulars issued by Bangladesh Bank shall prevail. Material departures from the requirements of IFRSs are as follows:

**i) Investment in shares and securities**

IFRS: As per requirements of IFRS 9 investment in shares and securities generally falls either under "at fair value through profit and loss account" or under "Fair value through OCI" where any change in the fair value at the year-end is taken to profit and loss account or OCI respectively.

Bangladesh Bank: As per FID circular 08 dated 03 August 2002 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment; otherwise investments are recognized at cost.

**ii) Provision on loans and advances/ investments**

IFRS: As per IFRS 9 an entity should start the impairment assessment by considering whether objective evidence of impairment exists for financial assets that are individually significant. For financial assets that are not individually significant, the assessment can be performed on an individual or collective (portfolio) basis.

Bangladesh Bank: As per FID circular No. 8 dated 3 August 2002 and FID circular No. 3 dated 3 May 2006, a general provision at 1% to 5% under different categories of unclassified loans (good/standard loans) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard loans, doubtful loans and bad losses has to be provided at 20%, 50% and 100% respectively for loans and advances depending on the duration of overdue.

**iii) Recognition of interest in suspense**

IFRS: Loans and advances to customers are generally classified as 'loans and receivables' as per IFRS 9 and interest income is recognized through effective interest rate method over the term of the loan. Once a loan is impaired, interest income is recognized in profit and loss account on the same basis based on revised carrying amount.

Bangladesh Bank: As per FID circular No. 8 dated 3 August 2002, once a loan is classified, interest on such loans are not allowed to be recognized as income, rather the corresponding amount needs to be credited to an interest suspense account, which is presented as liability in the balance sheet.

**iv) Other comprehensive income**

IFRS: As per IAS 1, Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income statement.

Bangladesh Bank: Bangladesh Bank has issued templates for financial statements which will strictly be followed by all Financial Institutions. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income nor are the elements of Other Comprehensive Income allowed to be included in a single Other Comprehensive Income (OCI) Statement. As such the Financial Institution does not prepare the other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity.

**v) Financial instruments – presentation and disclosure**

In several cases Bangladesh Bank guidelines categories, recognize, measure and present financial instruments differently from those prescribed in IFRS 9. Consequently all the required disclosure and presentation requirements of IFRS 7 and IAS 32 cannot be made in the financial statements.

**vi) Cash flow statement**

IFRS: The Cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

Bangladesh Bank: As per DFIM Circular 11 dated 23 December 2009, cash flow statement is the mixture of direct and indirect methods.

**vii) Balance with Bangladesh Bank: (Cash Reserve Requirement)**

IFRS: Balance with Bangladesh Bank should be treated as other asset as it is not available for use in day to day operations as per IAS 7.

Bangladesh Bank: Balance with Bangladesh Bank is treated as cash and cash equivalents.

**2.02 Basis of preparation of the financial statements**

The financial statements have been prepared and presented under the historical cost convention, in accordance with the International Financial Reporting Standards (IFRS) and requirements of the Finance Company Act 2023 followed by the Financial Institution Regulations 1994, the Bangladesh Securities & Exchange Rules 1987, Guidelines issued from Bangladesh Bank and other applicable laws and regulations.

**2.03 Use of estimates and judgment**

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the periods in which the estimate is revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are stated in the following notes

**Key estimates include the following:**

- \* Note 8: Depreciation of Property, Plant and Equipment
- \* Note 8: ROU assets and lease liabilities
- \* Note 16: Interest Income
- \* Note 12: Current tax Expenses

**2.04 Reporting currency and level of exactitude**

The figures in the financial statements have been stated in Bangladesh Taka which is the Company's functional currency and have been rounded off to the nearest integer.

**2.05 Comparative information**

Last year's figures and account titles have been rearranged to conform to current year's presentation in accordance with the Bangladesh Bank DFIM Circular no. 11 dated December 23, 2009.

**2.06 Authorization for issue of the financial statements**

The Board of Directors of the Company has authorized these financial statements for issue 20 June 2024.

**2.07 Materiality of financial statements**

Each material item, as considered by management significant, has been presented separately in the financial statements wherever applicable.

**2.08 Statement of changes in equity**

Statement of changes in equity is prepared in accordance with IAS - 1 "Presentation of Financial Statements" and Bangladesh Bank DFIM Circular No - 11 dated December 23, 2009 which reflects the increase and decrease in net assets or wealth.

**2.09 Liquidity statement (asset and liability maturity analysis)**

Liquidity statement is prepared in accordance with Bangladesh Bank DFIM Circular No - 11 dated December 23, 2009 on residual maturity term of assets and liabilities as on the reporting date based on the following assumptions:

- i) Balance with other Banks and financial institutions, money at call and short notice, etc. are on the basis of their maturity term
- ii) Investments are on the basis of their respective maturity
- iii) Lease, loans and advances are on the basis of their repayment schedule
- iv) Fixed assets are on the basis of their useful lives
- v) Other assets are on the basis of their realization / amortization
- vi) Borrowing from other Banks, financial institutions and agents, etc. are as per their maturity / repayment terms
- vii) Deposits and other accounts are on the basis of their maturity term and past trend of withdrawal.
- viii) Provisions and other liabilities are on the basis of their payment / adjustments schedule.

**2.10 Assets and basis of their valuation**

**2.10.1 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand, bank balances and deposits held at call with banks and financial institutions and short term liquid investments that are readily convertible to known amount of cash which are unlikely to be affected by any insignificant risk of change in value.

**2.10.2 Accounting for leases**

Following International Financial Reporting Standards IFRS 16 "Leases", accounting for lease transactions have been recorded under finance lease method. Accordingly the aggregate lease receivables excluding un-guaranteed residual value throughout the primary lease term are recorded as gross lease receivables while the excess of net lease receivables over the total acquisition cost constitutes the unearned lease income.

The unearned lease income is amortized to revenue over the primary lease term yielding a constant rate of return over the period. Initial direct costs, if any, are charged in the year in which such costs are incurred.

**2.10.3 Accounting for term finance**

Receivables against term loans including short term loan and home loan comprise of principal amounts due from customers against these loans. Accrued interest thereon are accounted for on accrual basis and shown separately.

**2.10.4 Fixed assets and depreciation**

**Recognition**

All property, plant and equipment are initially stated at cost and depreciated over their expected useful lives. The cost of acquisition of an asset is comprised of its purchase price and any directly attributable cost of bringing the asset to the location and condition for its intended use inclusive of duties and non-refundable taxes.

Fixed assets acquired under finance lease is accounted for at the lower of present value of minimum lease payments under the lease agreements and the fair value of the asset. The related obligation under the lease is accounted for as liability. Finance charges are allocated to accounting period in a manner so as to provide a constant rate of charge on the outstanding liability.

Subsequent cost related to property, plant and equipment is capitalized only when it increases the future economic benefit from the asset. All other expenditures are recognized as expenses as and when they are incurred.

**Depreciation**

Items of property, plant and equipment except office premises/building are depreciated based on reducing balance method throughout the estimated span of useful life ranging from four to ten years. Depreciation on office premises/building charged based on straight line method throughout the estimated span of useful life for fifty years. For addition to property, Plant and equipment, depreciation is charged from the month of capitalization irrespective of date and depreciation is not charged from the month of disposal. Depreciation is calculated on the cost of fixed asset in order to write off such amount over the estimated useful lives of such assets. The rates of depreciation used are as follows:

| <u>Particulars of property, plant &amp; equipment</u> | <u>Rates</u> |
|---|--------------|
| Furniture and fixture                                 | 10%          |
| Office equipment                                      | 20%          |
| Vehicle   | 20%          |
| Telephone and Fax                                     | 10%          |
| Office decoration                                     | 10%          |
| Computer  | 25%          |
| Office premises                                       | 02%          |
| Right of use of assets                                | Lease term   |

**Derecognition**

An item of property, plant and equipment is de-recognized on its disposal. The gain or loss arising from de-recognition of an asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

**2.10.5 Account receivable**

Account receivable at the balance sheet date is stated at amounts which are considered realizable. Specific allowance is made for receivables considered to be doubtful for recovery.

## **2.11 Liabilities and basis of their valuation**

### **2.11.1 Income taxes**

#### **Current tax**

Current tax expense is provided on estimated taxable profit for the year at the tax rate applicable for the year. Provision has been made in accounts for the current year's income tax.

#### **Deferred tax**

Deferred taxation is provided in full for all temporary differences arising between tax bases of assets and carrying amount of assets in the financial statements. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Tax rate prevailing at the Balance Sheet date is used to determine deferred tax.

### **2.11.2 Provision for accrued expenses**

Provisions have been recognized in the balance sheet as follows:

- a) When the Company has a present obligation, legal or constructive as a result of a past event,
- b) When it is probable that an outflow of resources embodying economic benefits will be required to settle that obligation; and
- c) When a reliable estimate can be made of the amount of the obligation.

### **2.11.3 Employee benefits**

#### **Short term employee benefits**

Salaries, bonuses and allowances are accrued in the financial year in which the associated services are rendered by the employees of the Company.

#### **Post-employment benefits**

##### **Provident fund**

A contributory Provident Fund is operated by the Company on equal participation from both parties, the Company and the employee. The Fund is recognized by the National Board of Revenue and is administered by a Board of Trustees. Employees' provident fund shall mature 100% of both employee and employer contribution after 3 (three) years continuous service from the date of enrolment.

##### **Gratuity fund**

A gratuity scheme is maintained by the Company to motivate its employees for long term retention. The Fund is recognized by the National Board of Revenue and is administered by a Board of Trustees. Gratuity scheme is applicable for all its permanent employees who have completed their length of service at least for five years without any break. Provision for gratuity is made annually considering all its eligible employees available at the end of the year.

##### **Other long term benefits**

The Company operates a group life insurance scheme for all of its permanent employees. It maintains a health insurance scheme for all of its permanent employees, their spouse and children.

### **2.11.4 Contingent liabilities and contingent assets**

The contingent liability and contingent asset are not reflected in the balance sheet but the existence of contingent liability is disclosed in the financial statements. A contingent liability is a probable obligation that arises from past events whose existence will be confirmed by occurrence or non-occurrence of uncertain future events not within the control of the Company or a present obligation that is not recognized because outflow of resources is not likely or obligation cannot be measured reliably.

## **2.12 Revenue recognition**

### **2.12.1 Interest income**

Interest income comprises of interest income from lease, loans and advances and interest on placement of fund with banks and other financial institutions. Interest due is recognized on accrual basis using the effective interest method. Interest due over ninety days is not recognized as revenue rather it is recognized as interest suspense. Suspended interest is recognized as income on cash basis when it is received.

### **2.12.2 Lease income**

The excess of gross lease rentals receivable over the cost of the leased asset represents the total unearned income at the time of execution of lease. The unearned income is allocated over the period of lease in a pattern reflecting a constant return on the net investment.

**2.12.3 Income from long term and short term finance**

Income from long and short term finance is recognized as revenue when the interest is due. Interest due over ninety days is not recognized as revenue rather it is recognized as interest suspense. Suspended interest is recognized as income on cash basis when it is received.

**2.12.4 Income from dividend**

Dividend income from investment in equity shares is recognized when the right to receive the payment is established.

**2.12.5 Other operating income**

Other operating income is recognized as an when settled the respective lease loan accounts. Such income comprises of, service charge, transfer fee, delinquent charge and miscellaneous receipts.

**2.12.6 Income from bank deposits**

Interests from short term deposits and fixed deposits are recognized on accrual basis taking into account the principal outstanding and the effective interest rate.

**2.12.7 Interest paid on deposits, borrowing, etc.**

Interest paid comprises of the interest payable on external borrowing, individual and institutional deposits and direct deposit expenses and are recognized as they accrue.

**2.12.8 Impairment of assets**

The carrying amounts of the property, plant and equipment and intangible assets are reviewed at each balance sheet date or whenever there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the asset exceeds its recoverable amount. Impairment losses, if any, are recognized in the profit and loss account.

**2.13 Related party disclosure**

The Company carried out transaction in the ordinary course of business on an arm length basis at commercial rate with its related parties. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related party transactions have been disclosed in note 42.

**2.14 Earning per share**

Earning per share has been calculated in accordance with IAS-33 "Earning Per Share" and shown on the face of Profit and Loss Account. Basic earning per share is calculated by dividing the net profit attributable to shareholders by the average number of ordinary shares during the financial year.

**2.15 Events after the balance sheet date**

Events after the balance sheet date are those events that occur between the balance sheet and the date when the financial statements are authorized for issue. All material events occurring after the balance sheet date have been considered in these financial statements.

**2.16 Borrowing costs**

Borrowing Costs are accounted for as per IAS- 23 "Borrowing Cost" and recognized as expenses in the period in which they incur.

**2.17 Foreign currency transaction**

In accordance with IAS- 21 " The Effects of Changes in Foreign Exchange Rate" , foreign currency transactions are converted into Bangladesh Taka at exchange rates ruling on the date of transactions while monetary items representing assets and liabilities are translated at exchange rates at that date of Balance Sheet. All resulting exchange differences shall be recognized as a separate component of equity.

**2.18 Renewal of FDR and interest thereon**

FDR, if not encased on due date, is considered automatically renewed with interest accrued and due at the equivalent current rate of interest.

**2.19 Provision and accruals**

Provisions have been recognized in the balance sheet when the Company has a present obligation, legal or constructive as a result of a past event and/or when it is probable that an outflow of resources embodying economic benefits will be required to settle that obligation and when a reliable estimate can be made of the amount of the obligation.

**2.20 Accounting policy for IFRS 16: leases**

At inception of a contract, National Finance Ltd. assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, National Finance Ltd. assesses whether:

- a) the contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- b) National Finance Ltd. has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- c) National Finance Ltd. has the right to direct the use of the asset. National Finance Ltd. has the right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, National Finance Ltd. has the right to direct the use of the asset if either:
  - (i) National Finance Ltd. has the right to operate the asset; or
  - (ii) National Finance Ltd. designed the asset in a way that predetermines how and for what purpose it will be used.

National Finance Ltd. presents right of use assets in Annexure A and lease liabilities in note-12 separately.

## **2.21 Financial risk management policies and objectives**

The Board of Directors of the Company sets the overall risk appetite and philosophy; the risk and capital framework underpins delivery of the Board's strategy.

It is the Company's policy to optimize return to shareholders while maintaining a strong capital base and credit rating to support business growth and meet regulatory capital requirements at all times.

The main financial risks facing the Company and its management are as follows:

### **2.21.1 Credit risk**

Credit risk is the risk arising from the possibility that the Company will incur losses from the failure of customers to meet their obligations.

The Company has segregated duties for the officers involved in credit related activities. Credit evaluation, credit administration and credit monitoring and recovery functions are segregated and delegated to credit evaluation department, operations department, collection and special assets management department respectively.

Risk Review department is entrusted with the task of managing the internal risk rating model. This Internal Rating Based (IRB) approach, recommended by the Basel-II committee and also by the Bangladesh Bank in its Supervisory Review Process, coupled with the data integrity management process of monthly credit audit, helps manage asset quality and establishing a prudent credit culture within the Company that is efficient and transparent.

### **2.21.2 Liquidity risk**

Liquidity risk is the risk that the Company is unable to meet its obligations as they fall due.

The Company's liquidity policy is designed to ensure that it can at all times meet its obligations as they fall due. Liquidity management focuses on overall balance sheet structure and the control, within prudent limits, of risk arising from exposure to the mismatch of maturities across the balance sheet and from undrawn commitments and other contingent obligations. The management of liquidity risk is carried out by Treasury department under approved policy guidelines. Compliance is monitored and coordinated by Treasury both in respect of internal policy and the regulatory requirements. The liquidity management is monitored by Asset Liability Committee (ALCO) on a regular basis. A contingency plan is in place for managing extreme situation. The risk of short term mismatch can be met by the undrawn commitment and expected renewal of deposits.

### **2.21.3 Market risk**

Market risk is defined as the risk of loss resulting from adverse changes in risk factors such as interest rates, and equity prices together with related factors such as market volatilities. The Company is exposed to market risk because of positions held in its trading portfolios and its non-trading businesses.

Interest rate risk arises from the Company's treasury activities and lending businesses due to mismatches between the future yield and funding cost is managed daily by the Treasury department and monthly reviewed by Asset Liability Committee (ALCO) to monitor the interest rate movement and devise a number of alternative options to mitigate possible interest rate risks.

Equity positions can result in changes in the Company's non-trading income and reserves arising from changes in equity prices/income. Such exposure may take the form of listed and unlisted equity. The type, nature and amount of equity exposure held by the Company is not significant. The market value of the equity assets held by the Company at the balance sheet date is much higher than cost price.

**2.21.4 Operational risk**

Operational risk arises from inadequate process, misuse of process, from human or system error or from external factors.

The Operation Risk Management Committee is responsible for identifying operational risks and take steps to mitigate such risks. The Committee Comprises of the Head of Department, Head of Human Resources and the Head of Information, Communication and Services. The Committee reviews operational processes and evaluates the process in terms of efficiency and adequacy of the process to ensure adequate control. Processes are re-engineered to improve efficiency without diluting the control/risk. The re-engineered process is documented and imparted among the stakeholders of the process to ensure the process delivers as expected. To prevent misuse, 'maker and checker' concept is implemented in every step of operational processes. Also appropriate trainings are arranged regularly to reduce human errors. New products are also designed with internal risk mitigating features.

**2.21.5 Prevention of money laundering**

Money laundering risk is defined as the loss of reputation and expenses incurred as penalty for being negligent in prevention of money laundering. In order to manage the risk of money laundering, the Company has set up an effective Anti-Money Laundering Program in line with Anti-Money Laundering Act and Bangladesh Bank guidelines. The Company employed a Chief Compliance Officer at Head Office and Compliance Officers at branches who independently review the transactions of the accounts to verify suspicious transactions. The Company developed manuals for prevention of money laundering and introduced Know Your Customer (KYC) Form and Transaction Profile (TP) of customers at branch level and all other regulations are being complied meticulously. Continuous training is being imparted to all categories of Officers and Executives to enhance expertise for identifying suspicious activities and transactions.

**2.22 Compliance report on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRS)**

The institute of Chartered Accountants of Bangladesh (ICAB) is the sole authority for adoption of International Financial Reporting Standards (IFRS) and International Accounting Standards (IASs). National Finance Limited has applied all the applicable of IAS and IFRS as adopted by ICAB while preparing the financial statements. Details are given below:

| <b>Name of the International Financial Reporting Standards (IFRSs)</b> | <b>IFRS No.</b> | <b>Status</b>  |
|--|-----------------|----------------|
| First-time Adoption of Bangladesh Financial Reporting Standard         | 1               | Not applicable |
| Shares Based Payment   | 2               | Not applicable |
| Business Combination   | 3               | Not applicable |
| Insurance Contracts  | 4               | Not applicable |
| Non current Assets Held for Sale and Discontinued Operation            | 5               | Not applicable |
| Exploration for and Evaluation of Mineral Resources                    | 6               | Not applicable |
| Financial Instruments: Disclosures                                     | 7               | Applied*       |
| Operating Segments   | 8               | Not applicable |
| Financial Instruments  | 9               | Applied        |
| Consolidated Financial Statements                                      | 10              | Not applicable |
| Joint Arrangements   | 11              | Not applicable |
| Disclosure of Interest in other Entities                               | 12              | Not applicable |
| Fair Value Measurement   | 13              | Applied        |
| Regulatory Deferral Accounts   | 14              | Not applicable |
| Revenue from Contract with Customers                                   | 15              | Applied        |
| Leases   | 16              | Applied        |

| Name of the International Accounting Standards (IASs)                    | IAS No. | Status         |
|--|---------|----------------|
| Presentation of Financial Statements                                     | 1       | Applied*       |
| Inventories  | 2       | Not applicable |
| Statement of Cash Flows  | 7       | Applied        |
| Accounting policies, Changes in accounting Estimates & Errors            | 8       | Applied        |
| Events after the Reporting Period  | 10      | Applied        |
| Construction Contracts   | 11      | Not applicable |
| Income Taxes   | 12      | Applied        |
| Property, Plant and Equipment  | 16      | Applied        |
| Leases   | 17      | Applied        |
| Revenue  | 18      | Applied        |
| Employees Benefits   | 19      | Applied        |
| Accounting for Government Grants and Disclosure of Government Assistance | 20      | Not applicable |
| The Effects of Changes in Foreign Exchange Rates                         | 21      | Applied        |
| Borrowing Costs  | 23      | Applied        |
| Related Party Disclosures  | 24      | Applied        |
| Accounting and Reporting by Retirement Benefit Plans                     | 26      | Applied        |
| Separate Financial Statements  | 27      | Applied        |
| Investment in Associates   | 28      | Not applicable |
| Interest in Joint Ventures   | 31      | Not applicable |
| Financial Instruments: Presentation                                      | 32      | Applied*       |
| Earning per share  | 33      | Applied        |
| Interim Financial Reporting  | 34      | Applied        |
| Impairment of Assets   | 36      | Applied        |
| Provision, Contingent Liabilities and Contingent Assets                  | 37      | Applied*       |
| Intangible Assets  | 38      | Applied        |
| Financial Instruments: Recognition and Measurement                       | 39      | Applied        |
| Investment Property  | 40      | Not applicable |
| Agriculture  | 41      | Not applicable |

\* Bangladesh Bank is the prime regulatory body for Financial Institutions in Bangladesh. Some requirements of Bangladesh Bank's rules and regulations contradict with the provision of IAS/ IFRS as marked above. As such the Organization has departed from those contradictory requirements of IAS/IFRS in order to comply with the rules and regulations of Bangladesh Bank.

### 2.23 Regulatory & legal compliance

The bank has complied with the requirements of following regulatory & legal authority:

- a) The Companies Act, 1994
- b) Finance Company Act, 2023
- c) Rules & regulations issued by Bangladesh Bank
- d) Bangladesh Securities & Exchange Rules, 2020
- e) Securities & Exchange Ordinance, 1969
- f) Securities & Exchange Act, 1993
- g) Income Tax Act 2023
- h) Value Added Tax and Supplementary Duty Act, 2012

|                |   | Amount in Taka     |                    |
|----------------|---|--------------------|--------------------|
|                |   | 2023               | 2022               |
| <b>3.00</b>    | <b>Cash</b>   |                    |                    |
| <b>3.01</b>    | <b>Cash in hand</b>   |                    |                    |
|                | In local currency   | 198,448            | 86,641             |
|                | In foreign currency   | -                  | -                  |
|                |   | <b>198,448</b>     | <b>86,641</b>      |
| <b>3.02</b>    | <b>Balance with Bangladesh Bank and agent Bank<br/>(Including foreign currencies)</b>   |                    |                    |
|                | <b>Bangladesh Bank</b>  |                    |                    |
|                | In local currency   | 39,999,538         | 40,249,547         |
|                | In foreign currencies   | -                  | -                  |
|                |   | <b>39,999,538</b>  | <b>40,249,547</b>  |
|                | <b>Sonali Bank Ltd.</b>   | -                  | -                  |
|                | Sonali Bank Ltd., (as an agent of Bangladesh Bank) - local currency   | -                  | -                  |
|                |   | <b>39,999,538</b>  | <b>40,249,547</b>  |
|                |   | <b>40,197,985</b>  | <b>40,336,188</b>  |
| <b>3.02.01</b> | <b>Cash reserve requirement (CRR) and<br/>Statutory liquidity requirement (SLR)</b>   |                    |                    |
|                | <b>Balance with Bangladesh Bank</b>   |                    |                    |
|                | Deposits with Bangladesh Bank is non-profit bearing and maintained to meet the cash reserve requirement (CRR). As required by Bangladesh Bank, CRR @ 2.5% is required to maintain with Bangladesh Bank in current account on all deposits taken from depositors other than Banks and financial institutions.  |                    |                    |
|                | <b>Balance with other commercial banks and FI's:</b>  |                    |                    |
|                | The cash reserve requirement on the company's term deposits received from public at the rate of 2.5% has been calculated and maintained with Bangladesh Bank in current account and 5% statutory liquidity reserve, including CRR, on the demand liabilities has been maintained current account balance with Bangladesh Bank and balance with other banks and financial institutions. Both the reserves maintained by the company are in excess of the statutory requirements, as shown below: |                    |                    |
| <b>3.02.02</b> | <b>Cash reserve requirement (CRR): 1.5% of average demand and time liabilities</b>  |                    |                    |
|                | Required reserve  | 28,756,679         | 29,853,303         |
|                | Actual reserve held with Bangladesh Bank  | 39,884,282         | 40,556,231         |
|                | <b>Surplus</b>  | <b>11,127,603</b>  | <b>10,702,929</b>  |
|                | In reference of DFIM circular no. 03, dated: 21 June 2020 the cash reserve requirement (CRR) rate 1.5% instead of 2.5% in the period of COVID-19.   |                    |                    |
| <b>3.02.03</b> | <b>Statutory liquidity requirement (SLR): 5% of<br/>Average demand and time liabilities</b>   |                    |                    |
|                | Required reserve  | 119,638,902        | 121,841,255        |
|                | Actual reserve held   | 291,622,239        | 206,372,646        |
|                | <b>Surplus</b>  | <b>171,983,337</b> | <b>84,531,391</b>  |
| <b>4.00</b>    | <b>Balance with other banks and financial institutions</b>  |                    |                    |
|                | Inside Bangladesh (Note - 4.01)   | 755,590,748        | 604,754,601        |
|                | Outside Bangladesh (Note- 4.02)   | -                  | -                  |
|                |   | <b>755,590,748</b> | <b>604,754,601</b> |

|             |  | Amount in Taka     |                    |
|-------------|--|--------------------|--------------------|
|             |  | 2023               | 2022               |
| <b>4.01</b> | <b>Inside Bangladesh</b>                                       |                    |                    |
|             | <b>Fixed deposit account</b>                                   |                    |                    |
|             | Mutual Trust Bank PLC  | 311,986,046        | 295,512,595        |
|             | Southeast Bank PLC   | 164,549,598        | 23,110,246         |
|             | Uttara Bank PLC  | 112,857,066        | 108,932,459        |
|             | Bengal Commercial Bank PLC                                     | 34,221,217         | 32,008,020         |
|             | Modhumoti Bank PLC   | 51,531,219         | 49,765,335         |
|             |  | <b>675,145,146</b> | <b>509,328,655</b> |
|             | <b>Short term deposits/STD</b>                                 |                    |                    |
|             | Premier Bank PLC   | 2,546              | 219,377            |
|             | Mutual Trust Bank PLC  | 15,818,307         | 32,255,087         |
|             | Mercantile Bank PLC  | 2,371,265          | 52,725             |
|             | The City Bank PLC  | 2,011,965          | 1,295,237          |
|             | BRAC Bank PLC  | 2,541,815          | 782,728            |
|             | Commercial Bank of Ceylon PLC                                  | -                  | 1,041              |
|             | Midland Bank PLC   | 30,645             | 32,140             |
|             | United Comercial Bank PLC                                      | 44,636             | 378,998            |
|             | Prime Bank PLC   | 1,579              | 252,916            |
|             | Modhumoti Bank PLC   | 1,341              | 25,966             |
|             | NCC Bank PLC   | 36,682             | 36,120             |
|             | Shahjalal Islami PLC   | 1,246,108          | 649,419            |
|             | Southeast Bank PLC R.K. Mission Road Branch                    | 1,010,633          | 2,958,889          |
|             | Pubali Bank PLC  | 63,828             | 701,615            |
|             | First Security Islami Bank PLC                                 | -                  | 1                  |
|             | Dhaka Bank PLC   | 4,046              | 5,118              |
|             | Bengal Commercial Bank PLC                                     | 242,325            | 243,165            |
|             | Standard Chartered Bank PLC                                    | 838,783            | 419,035            |
|             | Southeast Bank PLC, Aganagar Branch SND Account                | 6,775              | 8,073              |
|             | Premier Leasing & Finance Limited                              | 54,172,322         | 55,108,295         |
|             |  | <b>80,445,603</b>  | <b>95,425,945</b>  |
|             |  | <b>755,590,748</b> | <b>604,754,601</b> |
| <b>4.02</b> | <b>Outside Bangladesh (nostro accounts)</b>                    | -                  | -                  |
| <b>4.03</b> | <b>Maturity-wise groupings (inside and outside Bangladesh)</b> |                    |                    |
|             | Payable on demand  | -                  | -                  |
|             | Up to 1(one) month   | 80,445,603         | 95,425,945         |
|             | Over 1(one) month but not more than 3 (three) months           | 675,145,146        | 509,328,655        |
|             | Over 3 (three) months but not more than 1 (one) year           | -                  | -                  |
|             | Over 1 (one) year but not more than 5 (five) years             | -                  | -                  |
|             | Over 5 (five) years  | -                  | -                  |
|             |  | <b>755,590,748</b> | <b>604,754,601</b> |
| <b>5.00</b> | <b>Money at call and on short notice</b>                       |                    |                    |
|             | Financial institutions   | -                  | -                  |
|             | Banks  | -                  | -                  |
|             |  | -                  | -                  |
| <b>6.00</b> | <b>Investments in shares and government securities</b>         |                    |                    |
|             | Government security  | -                  | -                  |
|             | Other investments (Note- 6.01)                                 | 187,508,912        | 198,518,591        |
|             |  | <b>187,508,912</b> | <b>198,518,591</b> |

|                |  | Amount in Taka       |                      |
|----------------|--|----------------------|----------------------|
|                |  | 2023                 | 2022                 |
| <b>6.01</b>    | <b>Other investments</b>                               |                      |                      |
|                | Unquoted shares  | -                    | -                    |
|                | Quoted shares  | 187,508,912          | 198,518,591          |
|                | Mutual funds   | -                    | -                    |
|                |  | <b>187,508,912</b>   | <b>198,518,591</b>   |
|                | Details are shown in <b>Annexure-B</b>                 |                      |                      |
| <b>6.02</b>    | <b>Maturity grouping of investments</b>                |                      |                      |
|                | Payable on demand                                      | -                    | -                    |
|                | Up to 1(one) month                                     | -                    | -                    |
|                | Over 1(one) month but not more than 3 (three) months   | -                    | -                    |
|                | Over 3 (three) months but not more than 1 (one) year   | -                    | -                    |
|                | Over 1 (one) year but not more than 5 (five) years     | 187,508,912          | 198,518,591          |
|                | Over 5 (five) years                                    | -                    | -                    |
|                |  | <b>187,508,912</b>   | <b>198,518,591</b>   |
| <b>7.00</b>    | <b>Loans, advances and leases</b>                      |                      |                      |
|                | Leases finance ( <b>Note: 7.01.01</b> )                | 1,186,074,635        | 1,392,469,588        |
|                | Term finance ( <b>Note: 7.01.02</b> )                  | 3,999,617,420        | 4,627,787,670        |
|                |  | <b>5,185,692,055</b> | <b>6,020,257,258</b> |
| <b>7.01.01</b> | <b>Lease finance</b>                                   |                      |                      |
|                | Lease finance  | 1,497,196,256        | 1,698,179,285        |
|                | Add: receivable lease rental                           | 264,764,580          | 132,422,577          |
|                |  | <b>1,761,960,836</b> | <b>1,830,601,862</b> |
|                | Less: accumulated depreciation                         | 575,886,202          | 438,132,274          |
|                | <b>Net investment in leases</b>                        | <b>1,186,074,635</b> | <b>1,392,469,588</b> |
| <b>7.01.02</b> | <b>Term finance- net of current maturity</b>           |                      |                      |
|                | Term loan  | 3,166,509,124        | 3,856,037,560        |
|                | Receivables  | 833,108,296          | 771,750,110          |
|                |  | <b>3,999,617,420</b> | <b>4,627,787,670</b> |
| <b>7.02</b>    | <b>Bills purchased and discounted</b>                  |                      |                      |
|                | Payable in Bangladesh                                  | -                    | -                    |
|                | Payable outside Bangladesh                             | -                    | -                    |
|                |  | -                    | -                    |
| <b>7.03</b>    | <b>Maturity grouping of loans, advances and leases</b> |                      |                      |
|                | Repayable on demand                                    | -                    | -                    |
|                | Up to 1(one) month                                     | 251,117,993          | 234,717,726          |
|                | Over 1(one) month but not more than 3 (three) months   | 419,357,616          | 1,005,682,563        |
|                | Over 3 (three) months but not more than 1 (one) year   | 2,083,042,709        | 2,130,050,072        |
|                | Over 1 (one) year but not more than 5 (five) years     | 1,797,923,231        | 1,978,996,450        |
|                | Over 5 (five) years                                    | 634,250,505          | 670,810,447          |
|                |  | <b>5,185,692,055</b> | <b>6,020,257,258</b> |
| <b>7.04</b>    | <b>Investments (broad categories)</b>                  |                      |                      |
|                | <b>In Bangladesh</b>                                   |                      |                      |
|                | General investments                                    | 5,185,692,055        | 6,020,257,258        |
|                | <b>Outside Bangladesh</b>                              | -                    | -                    |
|                |  | <b>5,185,692,055</b> | <b>6,020,257,258</b> |

|             |   | Amount in Taka       |                      |
|-------------|---|----------------------|----------------------|
|             |   | 2023                 | 2022                 |
| <b>7.05</b> | <b>Significant concentration</b>  |                      |                      |
|             | Investments to allied concern of directors                                      | 163,281,410          | 250,002,023          |
|             | Investments to executives/officers  | 19,325,946           | 20,684,226           |
|             | Investments to customer groups  | 5,003,084,699        | 5,749,571,009        |
|             | Industrial investment   | -                    | -                    |
|             | Others  | -                    | -                    |
|             |   | <b>5,185,692,055</b> | <b>6,020,257,258</b> |
| <b>7.06</b> | <b>Geographical location-wise break-up</b>                                      |                      |                      |
|             | <b>Urban</b>  |                      |                      |
|             | Dhaka Division  | 4,283,471,513        | 5,019,202,580        |
|             | Chattogram Division   | 882,831,790          | 910,332,225          |
|             | Rajshahi Division   | -                    | -                    |
|             | Khulna Division   | -                    | 50,000,000           |
|             | Mymensingh  | -                    | 5,068,560            |
|             | Sylhet Division   | 19,388,752           | 35,653,893           |
|             |   | <b>5,185,692,055</b> | <b>6,020,257,258</b> |
| <b>7.07</b> | <b>Sector wise break-up of general investments</b>                              |                      |                      |
|             | Trade and commerce industry   | 3,294,488,402        | 3,489,107,419        |
|             | Garments and knitwear   | 71,114,473           | 105,849,366          |
|             | Textile   | 885,185,443          | 870,287,474          |
|             | Agriculture   | 451,843,357          | 921,916,714          |
|             | Housing   | 166,820,349          | 236,290,863          |
|             | Food production and processing industry   | 316,240,031          | 396,805,422          |
|             |   | <b>5,185,692,055</b> | <b>6,020,257,258</b> |
| <b>7.08</b> | <b>Investments allowed to each customer exceeding 15% of FI's total capital</b> |                      |                      |
|             | Total loans, advances and leases  | 3,380,195,139        | 709,462,829          |
|             | No. of customers  | 14                   | 2                    |
|             | Classified amount thereon   | 3,029,817,350        | 455,147,093          |
| <b>7.09</b> | <b>General Investments Classified as per Bangladesh Bank Circular</b>           |                      |                      |
|             | Standard (CMSME)  | 547,763,845          | 1,230,687,309        |
|             | Standard  | 1,148,367,002        | 2,073,777,718        |
|             | Special Mentioned Account (SMA)   | 124,445,814          | 464,397,658          |
|             | Sub-standard  | 277,467,550          | 430,945,214          |
|             | Doubtful  | 14,625,152           | 191,150,301          |
|             | Bad & Loss  | 3,073,022,691        | 1,629,299,058        |
|             |   | <b>5,185,692,055</b> | <b>6,020,257,258</b> |

| Amount in Taka |      |
|----------------|------|
| 2023           | 2022 |

**7.09.1 Particulars of required provision for loan and advances**

| Status  | Base for provision   | Rate    | 2023                 | 2022               |
|---|----------------------|---------|----------------------|--------------------|
| <b>General provision</b>  |                      |         |                      |                    |
| Standard (CMSME)  | 547,763,845          | 0.25%   | 1,369,410            | 2,800,000          |
| Standard  | 1,148,367,002        | 1.00%   | 11,483,670           | 11,600,000         |
| Special Mentioned Account (SMA)   | 112,074,131          | 5.00%   | 5,603,707            | 19,500,000         |
| Special provision DFIM Circular-33<br>Date:19/12/2021<br>Against rechedule loan |                      |         | 17,100,000           | -                  |
|   |                      |         | 46,634,456           | 122,328,599        |
| <b>Specific Provision</b>   |                      |         |                      |                    |
| Sub-standard  | 207,833,811          | 20.00%  | 41,566,762           | 1,008,950          |
| Doubtful  | 4,516,294            | 50.00%  | 2,258,147            | 9,620,869          |
| Bad & Loss  | 1,326,117,675        | 100.00% | 1,326,117,675        | 763,022,846        |
| <b>Total provision required at 31 december</b>                                  | <b>3,346,672,758</b> |         | <b>1,452,133,826</b> | <b>929,881,264</b> |

**7.10 Particulars of lease, loans and advances**

|       |  |                      |                      |
|-------|--|----------------------|----------------------|
| i)    | Leases and loans considered good in respect of which the company is fully secured.   | 1,902,380,681        | 2,444,591,624        |
| ii)   | Leases and loans considered good in respect of which the company is partially secured.   | 1,001,679,207        | 2,592,090,187        |
| iii)  | Loans considered good against which the company holds no security other than the debtors' personal guarantee.  | -                    | -                    |
| iv)   | Loans considered good secured by the personal undertaking of one or more parties in addition to the personal guarantee of the debtors.   | 2,281,632,166        | 983,575,447          |
| v)    | Classified loans against which no provision has been made  | -                    | -                    |
|       |  | <b>5,185,692,055</b> | <b>6,020,257,258</b> |
| vi)   | Loans due from directors either separately or jointly with any other persons.  | -                    | -                    |
| vii)  | Loans due from officers either separately or jointly with any other persons.   | 19,325,946           | 20,684,226           |
| viii) | Loans due from companies or firms in which the directors have interest as directors, partners or managing agents companies, as members.  | 163,281,410          | 219,084,377          |
| ix)   | Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers either separately or jointly with any other person.   | -                    | -                    |
| x)    | Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors have interest as directors, Partners or managing agents or in the case of private companies, as members. | -                    | -                    |
| xi)   | Due from banking companies and other financial institutions.   | -                    | -                    |
| xii)  | Classified lease, loans and advances   |                      |                      |
| a)    | Classified lease, loans and advances on which interest has not been charged.   | 3,070,165,649        | 1,629,299,058        |
| b)    | Increase/(decrease) of specific provision.   | -                    | -                    |
| c)    | Amount of loan written off.  | -                    | -                    |
| d)    | Amount realized against loan previously written off.   | -                    | 5,250,000            |
| e)    | Provision kept against loans on the date of preparing the balance sheet.   | 1,423,061,002        | 886,272,027          |
| f)    | Interest credited to Interest suspense account.  | 1,091,443,311        | 1,085,516,226        |

|              |   | Amount in Taka     |                    |
|--------------|---|--------------------|--------------------|
|              |   | 2023               | 2022               |
| <b>8.00</b>  | <b>Fixed assets including premises, furniture and fixtures<br/>At cost less accumulated depreciation (Annexure-A)</b> |                    |                    |
|              | <b>Cost</b>   |                    |                    |
|              | Opening balance   | 196,254,162        | 196,254,162        |
|              | Addition during the year  | 71,232,610         | -                  |
|              | Disposal during the year  | (2,662,589)        | -                  |
|              | <b>Closing balance at cost</b>  | <b>264,824,184</b> | <b>196,254,162</b> |
|              | <b>Depreciation</b>   |                    |                    |
|              | Opening balance   | 67,596,119         | 61,481,769         |
|              | Addition during the year  | 15,232,582         | 6,114,351          |
|              | Adjustment on disposal during the year  | (1,673,759)        | -                  |
|              | <b>Accumulated Depreciation</b>   | <b>81,154,943</b>  | <b>67,596,119</b>  |
|              | <b>Carrying value</b>   | <b>183,669,241</b> | <b>128,658,043</b> |
|              | Details are shown in <b>Annexure-A</b>  |                    |                    |
| <b>9.00</b>  | <b>Other assets</b>   |                    |                    |
|              | Trade receivables (Note-9.01)   | 10,790,795         | 18,419,444         |
|              | Advances (Note 9.02)  | 959,764,792        | 886,967,240        |
|              | Accrued interest income   | 12,995,011         | 25,039,126         |
|              | Receivable-dividend on shares   | 1,184,909          | 1,021,809          |
|              | Security deposit  | 5,559,560          | 30,900             |
|              | Advance against share   | -                  | -                  |
|              |   | <b>990,295,067</b> | <b>931,478,518</b> |
| <b>9.01</b>  | <b>Trade receivables</b>  |                    |                    |
|              | Cheque dishonor charges   | 413,795            | 413,795            |
|              | Sale of share   | 73,125             | 8,721,230          |
|              | Delinquent charges  | 1,983,110          | 3,046,511          |
|              | Sundry debtors (Others)   | 8,320,764          | 6,237,907          |
|              |   | <b>10,790,795</b>  | <b>18,419,444</b>  |
| <b>9.02</b>  | <b>Advances</b>   |                    |                    |
|              | Printing & stationary   | -                  | 69,000             |
|              | Legal fee   | 17,500             | 17,500             |
|              | Advance income tax  | 958,791,610        | 886,120,740        |
|              | Advance against expenses  | 955,682            | 70,000             |
|              | Advance office rent (Chattogram Branch)   | -                  | 690,000            |
|              |   | <b>959,764,792</b> | <b>886,967,240</b> |
| <b>10.00</b> | <b>Borrowings from other Banks,<br/>Financial institutions and agents</b>   |                    |                    |
|              | Inside Bangladesh   | 187,038,845        | 676,199,068        |
|              | Outside Bangladesh  | -                  | -                  |
|              |   | <b>187,038,845</b> | <b>676,199,068</b> |
| <b>10.01</b> | <b>Inside Bangladesh</b>  |                    |                    |
|              | Bank overdraft (Note-10.02)   | 186,163,845        | 669,805,319        |
|              | Long term loan (Note-10.03)   | 875,000            | 6,393,750          |
|              | Call loan   | -                  | -                  |
|              |   | <b>187,038,845</b> | <b>676,199,068</b> |

|              |   | Amount in Taka       |                      |
|--------------|---|----------------------|----------------------|
|              |   | 2023                 | 2022                 |
| <b>10.02</b> | <b>Bank overdraft</b>   |                      |                      |
|              | Mutual Trust Bank PLC   | 77,185,519           | 338,090,477          |
|              | Modhumoti Bank PLC  | 588,922              | 136,820,736          |
|              | Southeast Bank PLC  | 99,181               | 45,768,679           |
|              | Uttara Bank PLC   | 103,180,314          | 102,006,839          |
|              | Southeast Bank PLC, R.K. Mission Road Branch  | 5,109,909            | 47,118,588           |
|              |   | <b>186,163,845</b>   | <b>669,805,319</b>   |
| <b>10.03</b> | <b>Long term loan</b>   |                      |                      |
|              | Bangladesh Bank (under re-finance)  | 875,000              | 6,393,750            |
|              |   | <b>875,000</b>       | <b>6,393,750</b>     |
|              | <b>Bank borrowings are secured by</b>   |                      |                      |
|              | First ranking pari passu charge on present and future fixed and floating assets of National Finance Limited with the future and existing lenders.   |                      |                      |
|              | Usual charge documents (letter of hypothecation, promissory notes, letter of continuation, letter of arrangements, etc.)  |                      |                      |
|              | Funds required for the operation of business are primarily obtained from various banks and financial institutions. Secured loans are covered by way of first priority floating charge with full title guarantee ranking pari-passu among all the lenders of the company. The company has offered corporate guarantee in some cases as demanded by the lending institutions. The rates short term borrowing bank overdraft 10.10% except refinance from Bangladesh Bank which is 5% and the tenure being 3 to 5 years. |                      |                      |
| <b>10.04</b> | <b>Security wise grouping</b>   |                      |                      |
|              | Secured borrowing   | 187,038,845          | 676,199,068          |
|              | Unsecured borrowing   | -                    | -                    |
|              |   | <b>187,038,845</b>   | <b>676,199,068</b>   |
| <b>10.05</b> | <b>Nature of repayment</b>  |                      |                      |
|              | Repayable on demand   | -                    | -                    |
|              | Repayable within 01 month   | 35,330,575           | 108,525,200          |
|              | Repayable over 01 (one) month but within 03 (three) months  | 88,645,850           | 389,061,372          |
|              | Repayable over 03 (three) months but within 01 (one) year   | 48,562,420           | 158,563,340          |
|              | Repayable over 01 (one) year but within 05 (five) years   | 14,500,000           | 20,049,157           |
|              | Repayable over 05 (five) years  | -                    | -                    |
|              |   | <b>187,038,845</b>   | <b>676,199,069</b>   |
| <b>11.00</b> | <b>Deposits and other accounts</b>  |                      |                      |
|              | Current deposits  | -                    | -                    |
|              | Bills payable   | -                    | -                    |
|              | Savings bank deposits   | -                    | -                    |
|              | Term deposits   | 2,469,656,652        | 2,647,058,388        |
|              | Bearer certificates of deposit  | -                    | -                    |
|              | Other deposits  | -                    | -                    |
|              |   | <b>2,469,656,652</b> | <b>2,647,058,388</b> |
| <b>11.01</b> | <b>Nature of repayment</b>  |                      |                      |
|              | Repayable on demand   | -                    | -                    |
|              | Repayable within 01 month   | 145,685,620          | 196,585,325          |
|              | Repayable over 01 (one) month but within 03 (three) months  | 657,895,620          | 687,469,354          |
|              | Repayable over 03 (three) months but within 01 (one) year   | 987,595,810          | 1,012,902,982        |
|              | Repayable over 01 (one) year but within 05 (five) years   | 672,614,182          | 745,685,450          |
|              | Repayable over 05 (five) years  | 5,865,420            | 4,415,277            |
|              |   | <b>2,469,656,652</b> | <b>2,647,058,388</b> |

|                 |  | Amount in Taka       |                      |
|-----------------|--|----------------------|----------------------|
|                 |  | 2023                 | 2022                 |
| <b>11.02</b>    | <b>Deposits under schemes</b>                            |                      |                      |
|                 | Short term(3 months)                                     | 297,842,874          | 234,407,066          |
|                 | Half-yearly(6 months)                                    | 302,571,992          | 410,220,216          |
|                 | Short term(9 months)                                     | -                    | -                    |
|                 | Yearly   | 1,367,937,947        | 1,636,150,005        |
|                 | Monthly earner   | 48,650,000           | 50,350,000           |
|                 | Quarterly earner   | 2,100,000            | 600,000              |
|                 | Double money   | 89,486,520           | 123,304,141          |
|                 | Triple money   | 2,000,000            | 2,000,000            |
|                 | MDS  | 23,135,000           | 20,686,000           |
|                 | MSS  | 11,333,891           | 12,640,961           |
|                 | FDS  | 320,396,177          | 156,700,000          |
|                 | EFDS   | 4,202,251            | -                    |
|                 |  | <b>2,469,656,652</b> | <b>2,647,058,388</b> |
| <b>12.00</b>    | <b>Other liabilities</b>                                 |                      |                      |
|                 | Interest payable on term deposits                        | 153,959,647          | 188,726,255          |
|                 | Accrued expenses (Note- 12.01)                           | 748,920              | 6,026,047            |
|                 | Advance receipt against leases                           | 37,129,131           | 45,910,083           |
|                 | Sundry TDS & VDS payable                                 | 3,924,427            | 8,214,298            |
|                 | Sundry deposit-TDR                                       | 5,233,389            | 5,397,614            |
|                 | Sundry creditors   | 5,094,100            | 3,299,890            |
|                 | Dividend payable   | 208,217              | 208,217              |
|                 | Provision for taxation ( Note-12.02)                     | 993,928,314          | 970,428,314          |
|                 | Interest suspense on loans & lease finance ( Note-12.03) | 1,091,443,311        | 1,085,516,226        |
|                 | Provision for lease, loans and advances ( Note-12.04)    | 1,423,061,002        | 886,272,027          |
|                 | Provision against other assets                           | 5,730,000            | 5,730,000            |
|                 | Provision for investment in stocks                       | 26,400,000           | 18,500,000           |
|                 | Lease liability on office rent ( Note-12.06)             | 55,689,538           | 646,628              |
|                 | Lease rental advance                                     | 27,840,988           | 29,576,552           |
|                 |  | <b>3,830,390,985</b> | <b>3,254,452,152</b> |
| <b>12.01</b>    | <b>Accrued expenses</b>                                  |                      |                      |
|                 | Gratuity payable   | 322,557              | 5,606,297            |
|                 | Audit fees payable                                       | 287,500              | 287,500              |
|                 | Others payable   | 138,863              | 132,250              |
|                 |  | <b>748,920</b>       | <b>6,026,047</b>     |
| <b>12.02</b>    | <b>Provision for taxation</b>                            |                      |                      |
|                 | Current tax (Note-12.2.01)                               | 968,191,582          | 946,191,582          |
|                 | Deferred tax (Note-12.02.02)                             | 25,736,731           | 24,236,731           |
|                 |  | <b>993,928,314</b>   | <b>970,428,314</b>   |
| <b>12.02.01</b> | <b>Current tax</b>                                       |                      |                      |
|                 | Balance as at 01 January                                 | 946,191,582          | 876,007,462          |
|                 | <b>Provision for the year</b>                            | <b>22,000,000</b>    | <b>70,184,120</b>    |
|                 | Income tax expenses during the year                      | 22,000,000           | 70,184,120           |
|                 | Income tax adjustment for prior year                     | -                    | -                    |
|                 |  | <b>968,191,582</b>   | <b>946,191,582</b>   |

As per the calculation of current income tax for the year is Tk. 22,000,000 based on actual results. Previously tax provision of Tk. 30,100,000 was made in the draft accounts on provisional basis which has been replaced by the actual provision of Tk. 22,000,000.

|                 |   | Amount in Taka       |                      |
|-----------------|---|----------------------|----------------------|
|                 |   | 2023                 | 2022                 |
| <b>12.02.02</b> | <b>Deferred tax</b>                                   |                      |                      |
|                 | Balance as at 01 january                              | 24,236,731           | 24,129,534           |
|                 | Provision for the year                                | 1,500,000            | 107,197              |
|                 |   | <b>25,736,731</b>    | <b>24,236,731</b>    |
|                 | Adjusted during the year                              | -                    | -                    |
|                 |   | <b>25,736,731</b>    | <b>24,236,731</b>    |
|                 | <b>Deferred tax liability</b>                         |                      |                      |
|                 | Carrying value of depreciable fixed assets            | 131,915,677          | 128,080,427          |
|                 | TAX base value  | (63,554,537)         | (61,882,301)         |
|                 | <b>Temporary differences (A)</b>                      | <b>68,361,140</b>    | <b>66,198,126</b>    |
|                 | <b>Deferred tax asset</b>                             |                      |                      |
|                 | Book value of gratuity payable                        | (322,557)            | (5,606,297)          |
|                 | Unearned revenue                                      | -                    | -                    |
|                 | <b>Temporary differences (B)</b>                      | <b>(322,557)</b>     | <b>(5,606,297)</b>   |
|                 | Right of use of assets                                | 52,310,432           | -                    |
|                 | Lease liability                                       | (55,689,538)         | -                    |
|                 | <b>Temporary differences (C)</b>                      | <b>(3,379,105)</b>   | -                    |
|                 | <b>Net taxable temporary differences (A+B+C)</b>      | <b>64,659,478</b>    | <b>60,591,829</b>    |
|                 | <b>Applicable tax rate</b>                            | <b>40%</b>           | <b>40%</b>           |
|                 | <b>Deferred tax liabilities</b>                       | <b>25,863,791</b>    | <b>24,236,731</b>    |
|                 | <b>Closing deferred tax liabilities</b>               | <b>25,736,731</b>    | <b>24,236,731</b>    |
|                 | <b>Opening deferred tax liabilities</b>               | <b>24,236,731</b>    | <b>24,129,534</b>    |
|                 | <b>Deferred tax expenses for the year</b>             | <b>1,500,000</b>     | <b>107,197</b>       |
| <b>12.03</b>    | <b>Interest suspense on loans &amp; lease finance</b> |                      |                      |
|                 | Balance as on 1 january                               | 1,085,516,226        | 934,602,883          |
|                 | Add: addition during the period                       | 5,927,085            | 150,913,343          |
|                 | Less: amount of interest suspense recovered           | -                    | -                    |
|                 | Less: write off during the year                       | -                    | -                    |
|                 |   | <b>1,091,443,311</b> | <b>1,085,516,226</b> |
| <b>12.04</b>    | <b>Provision for loans, advances and leases</b>       |                      |                      |
|                 | Opening balance                                       | 886,272,027          | 405,400,000          |
|                 | Add: provision required during the year               | 565,861,799          | 544,283,452          |
|                 | Less: adjustment during the year                      | -                    | (19,802,188)         |
|                 | <b>Provision required at 31 december</b>              | <b>1,452,133,826</b> | <b>929,881,264</b>   |
|                 | Less: deferral provision for next two years 2024-2025 | 29,072,824           | 43,609,237           |
|                 | <b>Provision during the year 2023</b>                 | <b>1,423,061,002</b> | <b>886,272,027</b>   |
|                 | Less: loan written off (Note : 12.04.01)              | -                    | -                    |
|                 | <b>Closing balance</b>                                | <b>1,423,061,002</b> | <b>886,272,027</b>   |

|   | Amount in Taka |             |
|---|----------------|-------------|
|   | 2023           | 2022        |
| Provision required at the end of the year   | 1,423,061,002  | 886,272,027 |
| Provision maintained at the end of the year | 1,423,061,002  | 886,272,027 |
| <b>Provision surplus/(shortfall)</b>        | -              | -           |

As per BB DFIM Letter DFIM(C)1054/9/2022-2423 Date.29/08/2022 NFL has received permission for the deferral of the required provision amounting to Tk. 2.91 crore to be maintained in 2024 and 2025.

**Break down for deferral provision**

|   |                   |                   |
|---|-------------------|-------------------|
| Provision required                                      | 144,329,000       | 144,329,000       |
| Provision maintained                                    | 115,256,175       | 100,719,763       |
| Remaining provision for next two years 2024-2025        | <b>29,072,825</b> | <b>43,609,237</b> |
| <b>Deferral provision</b>                               | 82,943,000        | 82,943,000        |
| Less: maintained upto the year                          | 53,870,175        | 39,333,763        |
| <b>Remaining provision for next two years 2024-2025</b> | <b>29,072,825</b> | <b>43,609,237</b> |

**Break down of provision:**

|  |                      |                    |
|--|----------------------|--------------------|
| General provision (CMSME)  | 1,369,410            | 3,076,718          |
| General provision  | 11,483,670           | 21,540,641         |
| Special provision as per DFIM Circular No. 33, dated december 19, 2021 | 17,157,611           | 6,989,865          |
| Specific provision   | 1,393,050,312        | 854,664,803        |
|  | <b>1,423,061,002</b> | <b>886,272,027</b> |

**12.05 Provision against loans, leases and investments**

|  |                    |                    |
|--|--------------------|--------------------|
| Loan/ Lease Provision adjusted during the year                         | 536,788,975        | 500,674,215        |
| Less: Investment Provision made during the year                        | -                  | -                  |
| <b>Provision against loans, leases and investments during the year</b> | <b>536,788,975</b> | <b>500,674,215</b> |

The above amount of provision against loans, leases and Investments has been come from off-setting the amount of provision against loan lease and provision against investment.

**12.06** Lease liabilities on office rent derived from present value of all rental payments for our Head Office, Banani, Dhaka and Ctg. branch, CTG. when measuring lease liabilities, National Finance Ltd. discounted lease payments using its incremental borrowing rate (9%).

**13.00 Capital**

**Authorised capital**

|  |                      |                      |
|--|----------------------|----------------------|
| 200,000,000 ordinary shares of Taka 10 each. | <b>2,000,000,000</b> | <b>2,000,000,000</b> |
|--|----------------------|----------------------|

**13.01 Issued, subscribed and fully paid-up capital**

|  | No. of Shares      |                      |                      |
|--|--------------------|----------------------|----------------------|
| Ordinary shares of Tk. 10 each issued for cash | 96,000,000         | 960,000,000          | 960,000,000          |
| Bonus shares of Tk. 10 each issued for 2010    | 4,000,000          | 40,000,000           | 40,000,000           |
| Bonus shares of Tk. 10 each issued for 2013    | 7,000,000          | 70,000,000           | 70,000,000           |
| Bonus shares of Tk. 10 each issued for 2014    | 8,560,000          | 85,600,000           | 85,600,000           |
| Bonus shares of Tk. 10 each issued for 2015    | 10,400,400         | 104,004,000          | 104,004,000          |
| Bonus shares of Tk. 10 each issued for 2016    | 6,298,020          | 62,980,200           | 62,980,200           |
| Bonus shares of Tk. 10 each issued for 2017    | 7,935,505          | 79,355,050           | 79,355,050           |
| Bonus shares of Tk. 10 each issued for 2018    | 7,009,696          | 70,096,960           | 70,096,960           |
|  | <b>147,203,621</b> | <b>1,472,036,210</b> | <b>1,472,036,210</b> |

**13.02 Particulars of fully paid-up share capital**

|                | Amount in Taka     |                    |            |            |
|----------------|--------------------|--------------------|------------|------------|
|                | 2023               |                    | 2022       |            |
|                | No. of shares      | No. of shares      | ( % )      | ( % )      |
| Sponsor        | 147,203,621        | 147,203,621        | 100        | 100        |
| Institutions   | -                  | -                  | -          | -          |
| General public | -                  | -                  | -          | -          |
|                | <b>147,203,621</b> | <b>147,203,621</b> | <b>100</b> | <b>100</b> |

**13.03 Shareholding position as at 31 December 2023**

| Sl. No. | Name of Shareholders            | No. Shares         | Amount               | Percentage(%) |
|---------|---------------------------------|--------------------|----------------------|---------------|
| 1       | Mr. Md. Abdul Mannan Bhuiyan    | 4,050,432          | 40,504,320           | 2.75%         |
| 2       | Mr. Saiful Kibria               | 21,056,408         | 210,564,080          | 14.30%        |
| 3       | Mrs. Rozina Y. Kabir            | 15,392,095         | 153,920,950          | 10.46%        |
| 4       | Mrs. Roushan Akter              | 3,980,464          | 39,804,640           | 2.70%         |
| 5       | Mr. Maruf Akter Mannan          | 4,121,701          | 41,217,010           | 2.80%         |
| 6       | Mr. Sharif Zahir                | 7,403,836          | 74,038,360           | 5.03%         |
| 7       | Mr. Inamul Haq Khan             | 4,101,079          | 41,010,790           | 2.79%         |
| 8       | Mr. Humayun Kabir               | 6,032,355          | 60,323,550           | 4.10%         |
| 9       | OMC LIMITED                     | 3,319,177          | 33,191,770           | 2.25%         |
| 10      | Mr. Asif Zahir                  | 4,459,766          | 44,597,660           | 3.03%         |
| 11      | KABCO Pharmaceuticals Inc., USA | 37,073,752         | 370,737,520          | 25.19%        |
| 12      | Ms. Fahima Mannan               | 3,837,641          | 38,376,410           | 2.61%         |
| 13      | Mr. Abu Shamsul Kabir           | 3,079,128          | 30,791,280           | 2.09%         |
| 14      | Mr. Ridwan Zahir Khan           | 3,476,689          | 34,766,890           | 2.36%         |
| 15      | Mrs. Meher Kabir                | 145,178            | 1,451,780            | 0.10%         |
| 16      | Mr. Rizwan Mannan               | 3,832,500          | 38,325,000           | 2.60%         |
| 17      | Ms. Maisha Farizma Khan         | 3,544,358          | 35,443,580           | 2.41%         |
| 18      | Ms. Arifa Kabir                 | 4,200,000          | 42,000,000           | 2.85%         |
| 19      | Ms. Fariha Nazah Kabir          | 5,435,012          | 54,350,120           | 3.69%         |
| 20      | Ms. Nabiha Sabah Kabir          | 5,435,012          | 54,350,120           | 3.69%         |
| 21      | Mrs. Momtaz Begum               | 2,717,506          | 27,175,060           | 1.85%         |
| 22      | Mr. Abu Mohammad Mazharul Kabir | 113,229            | 1,132,290            | 0.08%         |
| 23      | Mr. Abu Md.Humayun Kabir        | 113,229            | 1,132,290            | 0.08%         |
| 24      | Mr. Abu Nurul Kabir             | 113,229            | 1,132,290            | 0.08%         |
| 25      | Mrs. Bilkis Jahangir            | 56,615             | 566,150              | 0.04%         |
| 26      | Mrs. Akter Mst.Monju            | 56,615             | 566,150              | 0.04%         |
| 27      | Mrs. Ferdous Akter              | 56,615             | 566,150              | 0.04%         |
|         | <b>Total</b>                    | <b>147,203,621</b> | <b>1,472,036,210</b> | <b>100%</b>   |

| Amount in Taka |      |
|----------------|------|
| 2023           | 2022 |

**13.04 Capital adequacy ratio**

As per the section 4(GHA) of the Financial Institution Rule, 1994 and subsequently updated vide DFIM circular no. 5 dated 24 July 2011 the minimum paid-up capital of the Financial institution (FI) shall be BDT 100 crore; provided that the sum of paid-up-capital and reserve shall not be less than the minimum capital required under the risk-based assets of the company, criteria determined by the Bangladesh bank.

**Tier-1 (core capital)**

|                   |                    |                      |
|-------------------|--------------------|----------------------|
| Paid-up capital   | 1,472,036,210      | 1,472,036,210        |
| Statutory reserve | 176,263,617        | 176,263,617          |
| General reserve   | -                  | -                    |
| Other reserve     | -                  | -                    |
| Retained surplus  | (792,432,301)      | (302,006,236)        |
|                   | <b>855,867,526</b> | <b>1,346,293,591</b> |

**Tier-2 (supplementary capital)**

|   |                   |                   |
|---|-------------------|-------------------|
| General provision maintained against unclassified loans | 12,853,080        | 24,617,359        |
| Other reserves  | -                 | -                 |
|   | <b>12,853,080</b> | <b>24,617,359</b> |

**A. Total capital held (Tier 1 + Tier 2)**

**868,720,605**      **1,370,910,950**

**B. Required capital**

**1,000,000,000**      **1,000,000,000**

**C. Surplus/(Deficiency) (A-B)**

**(131,279,395)**      **370,910,950**

**Total risk weighted assets (RWA) (note 13.05)**

**2,549,385,000**      **4,867,800,000**

**Total capital held**

**868,720,605**      **1,370,910,950**

Capital adequacy ratio on the basis of RWA

**34.08**      **28.16**

Core capital on the basis of RWA

**33.57**      **27.66**

Supplementary capital on the basis of RWA

**0.50**      **0.51**

As the minimum capital requirement is BDT 100 crore, although on the basis of RWA there is excess capital but on the basis of minimum capital requirement of Tk 100 crore there exists a shortfall.

**13.05 Total risk weighted assets**

|   |                      |                      |
|---|----------------------|----------------------|
| (a) Risk weights for credit risk          | 1,879,245,000        | 4,173,600,000        |
| (b) Risk weights for market risk          | 323,140,000          | 360,400,000          |
| (c) Risk weights for operational risk     | 347,000,000          | 333,800,000          |
| <b>Total risk weighted assets (a+b+c)</b> | <b>2,549,385,000</b> | <b>4,867,800,000</b> |

## Hoda Vasi Chowdhury & Co

|              |   | Amount in Taka       |                      |
|--------------|---|----------------------|----------------------|
|              |   | 2023                 | 2022                 |
| <b>14.00</b> | <b>Retained earnings</b>  |                      |                      |
|              | Opening balance   | (302,006,236)        | 85,885,713           |
|              | Add: Net profit for the year  | (490,426,065)        | (387,891,948)        |
|              |   | (792,432,301)        | (302,006,236)        |
|              | Less: Transfer to statutory reserve   | -                    | -                    |
|              | Less: Bonus shares issued /dividend paid  | -                    | -                    |
|              |   | <b>(792,432,301)</b> | <b>(302,006,236)</b> |
| <b>15.00</b> | <b>Statutory reserve</b>  |                      |                      |
|              | Opening balance   | 176,263,617          | 176,263,617          |
|              | Add: Profit transferred to statutory reserve @ 20% for the year   | -                    | -                    |
|              |   | <b>176,263,617</b>   | <b>176,263,617</b>   |
| <b>16.00</b> | <b>Interest income</b>  |                      |                      |
|              | Leases  | 69,055,388           | 139,417,440          |
|              | Term finance  | 260,803,082          | 304,888,500          |
|              |   | <b>329,858,470</b>   | <b>444,305,940</b>   |
| <b>17.00</b> | <b>Interest paid on deposits &amp; borrowings</b>   |                      |                      |
|              | Interest on borrowing from banks  | 30,949,932           | 52,867,354           |
|              | Interest on term deposits   | 196,521,510          | 213,702,812          |
|              | Interest on lease liability   | 4,792,872            | 130,189              |
|              |   | <b>232,264,314</b>   | <b>266,700,355</b>   |
| <b>18.00</b> | <b>Investment income</b>  |                      |                      |
|              | Dividend income   | 4,867,841            | 6,115,701            |
|              | Gain on sale of share   | 30,715,628           | 6,385,725            |
|              |   | <b>35,583,469</b>    | <b>12,501,426</b>    |
| <b>19.00</b> | <b>Other operating income</b>   |                      |                      |
|              | Service charges   | 1,989,670            | 2,381,529            |
|              | Delinquent charges  | 17,022,576           | 56,627,737           |
|              | Other income  | 3,638,019            | 13,549,768           |
|              | Gain on sale of fixed assets  | 34,632               | -                    |
|              | NFL employee's provident fund forfeiture account  | 599,790              | 560,690              |
|              | On fixed and short term deposits with Banks & FI's  | 41,103,777           | 42,005,865           |
|              |   | <b>64,388,463</b>    | <b>115,125,589</b>   |
| <b>20.00</b> | <b>Salaries and allowances</b>  |                      |                      |
|              | Salaries  | 64,846,743           | 71,497,044           |
|              | Bonus   | 5,238,519            | 5,891,663            |
|              | Gratuity  | 322,557              | 2,498,148            |
|              | Leave encashment  | 1,140,349            | 1,427,062            |
|              |   | <b>71,548,168</b>    | <b>81,313,917</b>    |
|              | * The gratuity amount is adjusted for reversal of tk. 2,565,538 during the year has been taken as subsequent provision on account of terminated employee. |                      |                      |
| <b>21.00</b> | <b>Rent, taxes, insurance, electricity, etc.</b>  |                      |                      |
|              | Insurance premium   | 1,982,461            | 2,011,584            |
|              | Utilities   | 4,358,428            | 2,667,591            |
|              | Car lease rental  | 2,975,244            | 5,677,896            |
|              |   | <b>9,316,133</b>     | <b>10,357,071</b>    |

|              |  | Amount in Taka    |                   |
|--------------|--|-------------------|-------------------|
|              |  | 2023              | 2022              |
| <b>22.00</b> | <b>Legal &amp; professional fees</b>                       |                   |                   |
|              | Legal & professional fees                                  | 624,975           | 631,757           |
|              |  | <u>624,975</u>    | <u>631,757</u>    |
| <b>23.00</b> | <b>Postage, stamp, telecommunication etc.</b>              |                   |                   |
|              | Postage & courier  | 109,658           | 99,645            |
|              | Stamp charges  | 1,076,041         | 582,547           |
|              | Telephone bill   | 1,169,292         | 1,251,369         |
|              |  | <u>2,354,991</u>  | <u>1,933,561</u>  |
| <b>24.00</b> | <b>Stationery, printing, advertisement</b>                 |                   |                   |
|              | Printing & stationery                                      | 1,295,264         | 1,021,167         |
|              | Advertisement  | 190,567           | 142,497           |
|              |  | <u>1,485,831</u>  | <u>1,163,664</u>  |
| <b>25.00</b> | <b>Managing director's salary &amp; allowance</b>          |                   |                   |
|              | Salary & allowances  | 5,796,290         | 7,740,000         |
|              | Bonus  | 900,000           | 900,000           |
|              |  | <u>6,696,290</u>  | <u>8,640,000</u>  |
| <b>26.00</b> | <b>Directors' fees</b>                                     | 920,000           | 560,000           |
|              |  | <u>920,000</u>    | <u>560,000</u>    |
| <b>27.00</b> | <b>Auditors' fees</b>                                      | 287,500           | 287,500           |
|              |  | <u>287,500</u>    | <u>287,500</u>    |
| <b>28.00</b> | <b>Repairs, maintenance, depreciation and amortization</b> |                   |                   |
|              | Depreciation   | 15,232,582        | 6,114,351         |
|              | Loss on sale of fixed assets                               | -                 | -                 |
|              |  | <u>15,232,582</u> | <u>6,114,351</u>  |
| <b>29.00</b> | <b>Other expenses</b>                                      |                   |                   |
|              | Travel & conveyance  | 1,709,774         | 1,200,074         |
|              | Fuel expenses  | 4,008,853         | 4,417,118         |
|              | Entertainment  | 2,115,786         | 2,122,253         |
|              | AGM expenses   | -                 | -                 |
|              | Business development                                       | 127,932           | 75,911            |
|              | Casual labor, security & cleaners                          | 1,664,230         | 1,477,869         |
|              | Subscription fee   | 320,000           | 500,000           |
|              | Donation   | 81,660            | 98,251            |
|              | Periodicals  | 14,485            | 15,688            |
|              | Training   | 40,700            | -                 |
|              | Bank charge & excise duty                                  | 1,140,790         | 1,250,031         |
|              | Business commission  | 112,500           | -                 |
|              |  | <u>11,336,710</u> | <u>11,157,195</u> |

|  | Amount in Taka     |                      |
|--|--------------------|----------------------|
|  | 2023               | 2022                 |
| <b>30.00 Closing cash and cash-equivalents</b>                                       |                    |                      |
| Cash in hand (local currency)  | 198,448            | 86,641               |
| Balance with Bangladesh Bank   | 39,999,538         | 40,249,547           |
| Balance with other Banks and financial institutions                                  | 755,590,748        | 604,754,601          |
|  | <b>795,788,733</b> | <b>645,090,789</b>   |
| <b>31.00 Earning per share(EPS)</b>  |                    |                      |
| Net profit after tax   | (490,426,065)      | (387,891,948)        |
| Number of ordinary shares outstanding  | 147,203,621        | 147,203,621          |
| <b>Earning per share (EPS)</b>   | <b>(3.33)</b>      | <b>(2.64)</b>        |
| Earning per share has been calculated in accordance with IAS-33 "Earning per share". |                    |                      |
| <b>32.00 Net asset value (NAV) per share</b>   |                    |                      |
| Total assets   | 7,342,954,008      | 7,924,003,199        |
| Total liabilities  | (6,487,086,482)    | (6,577,709,608)      |
| <b>Net asset value (NAV)</b>   | <b>855,867,526</b> | <b>1,346,293,591</b> |
| Number of ordinary shares outstanding  | 147,203,621        | 147,203,621          |
| <b>Net asset value (NAV) per share</b>   | <b>5.81</b>        | <b>9.15</b>          |
| <b>33.00 Net operating cash flow per share(re-arranged)</b>                          |                    |                      |
| Cash flow from operating activities as per Statement of cash flows                   | <b>637,134,048</b> | <b>184,185,171</b>   |
| Number of ordinary shares outstanding  | <b>147,203,621</b> | <b>147,203,621</b>   |
| <b>Net operating cash flow-per share</b>   | <b>4.33</b>        | <b>1.25</b>          |

**34.00 Salaries/perquisites to MD,directors & officers**

The aggregate amounts paid/provided during the year in respect of managing director,directors and officers of the company as defined in the securities and exchange rules ,1987 are disclosed below:

| Particulars                              | MD        | Directors | Officers   |
|--|-----------|-----------|------------|
| Board meeting fees                       | -         | 920,000   | -          |
| Remuneration/salaries & allowance        | 5,482,742 | -         | 59,541,254 |
| Bonus                                    | 900,000   | -         | 5,238,519  |
| Company's contribution to provident fund | 313,548   | -         | 6,768,395  |

**35.00 Provisions & liabilities**

All provisions for expenses and liabilities have been considered and appropriately recognised in preparing these Financial Statements.

**36.00 Number of employees**

During the year under audit there were 67 number of employees in the company (2022: 71 employees)

| Amount in Taka |      |
|----------------|------|
| 2023           | 2022 |

**37.00 Board meeting and directors' remuneration**

In the year 2023, 13 (Thirteen) board meetings were held. each director was paid Tk 8,000 for attending each board meeting. no remuneration or special payment was paid to the directors for attending board meetings. Details of board meeting attendance shown in **Annexure-C**.

**38.00** The company had no receivable from the directors on 31.12.2023.

**39.00 Appropriation during the year**

In accordance with IAS 1 "presentation of financial statements", the appropriations for the year is reflected in the statement of changes in equity.

**40.00 Claims against the company not acknowledged as debt**

There was no claim at the balance sheet date.

**41.00 Contingent liabilities**

There was no contingent liabilities at the balance sheet date.

**42.00 Related party disclosure**

Name of directors and their interest in the FI and different entities-shown in **Annexure-D**.

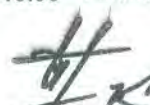

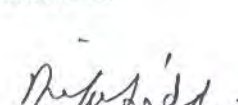
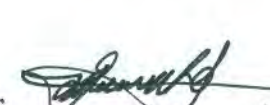
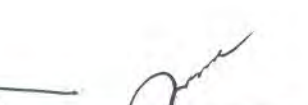
**43.00 Reporting currency**

The figure in financial statements represents Bangladesh currency (taka), which has been rounded off to the nearest taka wherever necessary.

**44.00** Directors engagement with other entities are shown in **Annexure-E**.

**45.00** Income tax status shown in **Annexure -F**.

**46.00** Financial highlights shown in **Annexure -G**.

|   |  |  |  |  |
|---|--|--|--|--|
| <br>Sharif Zahir<br>Chairman | <br>Maruf Akter Mannan<br>Vice Chairman | <br>Arifa Kabir<br>Director | <br>Irteza Ahmed Khan<br>Managing Director | <br>Md. Kamal Uddin<br>Head of Finance (CC) |
|---|--|--|--|--|

National Finance Limited  
Schedule of Fixed Asset  
For the year ended 31 December 2023

Annexure -A

Amount in BDT

| Particulars                            | COST                     |                          |                   |                          | DEPRECIATION |                          |                         |                  | Written down value as at 31.12.2023 | Written down value as at 31.12.2022 |                          |
|--|--------------------------|--------------------------|-------------------|--------------------------|--------------|--------------------------|-------------------------|------------------|-------------------------------------|-------------------------------------|--------------------------|
|  | Balance as at 01.01.2023 | Addition during the Year | Sales/ Adjustment | Balance as at 31.12.2023 | Rate (%)     | Balance as at 01.01.2023 | Charged during the Year | Adjustment       |                                     |                                     | Balance as at 31.12.2023 |
| <b>A. Tangible Assets</b>              |                          |                          |                   |                          |              |                          |                         |                  |                                     |                                     |                          |
| Furniture & Fixtures                   | 12,058,306               | 1,101,015                | 2,464,884         | 10,694,437               | 10%          | 6,859,198                | 424,416                 | 1,589,516        | 5,694,098                           | 5,000,339                           | 5,199,108                |
| Office Equipment                       | 8,661,680                | 2,786,520                | -                 | 11,448,200               | 20%          | 7,100,642                | 586,918                 | -                | 7,687,560                           | 3,760,640                           | 1,561,038                |
| Telephone and Fax                      | 622,358                  | -                        | -                 | 622,358                  | 10%          | 371,608                  | 25,075                  | -                | 396,683                             | 225,675                             | 250,750                  |
| Office Decoration                      | 18,113,159               | 5,386,854                | -                 | 23,500,013               | 10%          | 10,722,641               | 739,052                 | -                | 11,461,693                          | 12,038,320                          | 7,390,518                |
| Computer                               | 12,359,778               | -                        | 197,705           | 12,162,073               | 25%          | 10,470,755               | 439,048                 | 84,243           | 10,825,560                          | 1,336,513                           | 1,889,024                |
| Office Premises Principal Branch (UTC) | 45,543,955               | -                        | -                 | 45,543,955               | 2%           | 9,659,319                | 910,879                 | -                | 10,570,198                          | 34,973,757                          | 35,884,636               |
| Premises(Confidence centre)*           | 94,089,458               | -                        | -                 | 94,089,458               | 2%           | 18,184,105               | 1,881,789               | -                | 20,065,894                          | 74,023,564                          | 75,905,353               |
| <b>Total Tangible Assets (A)</b>       | <b>191,448,694</b>       | <b>9,274,389</b>         | <b>2,662,589</b>  | <b>198,060,494</b>       |              | <b>63,368,267</b>        | <b>5,007,177</b>        | <b>1,673,759</b> | <b>66,701,685</b>                   | <b>131,358,809</b>                  | <b>128,080,427</b>       |
| <b>B. Lease Hold Assets</b>            |                          |                          |                   |                          |              |                          |                         |                  |                                     |                                     |                          |
| Right to use of Asset                  | 4,805,468                | 61,958,221               | -                 | 66,763,690               |              | 4,227,852                | 10,225,405              | -                | 14,453,257                          | 52,310,432                          | 577,616                  |
| Total Lease Hold Assets (B):           | <b>4,805,468</b>         | <b>61,958,221</b>        | <b>-</b>          | <b>66,763,690</b>        |              | <b>4,227,852</b>         | <b>10,225,405</b>       | <b>-</b>         | <b>14,453,257</b>                   | <b>52,310,432</b>                   | <b>577,616</b>           |
| <b>Total 2023 (A+B):</b>               | <b>196,254,162</b>       | <b>71,232,610</b>        | <b>2,662,589</b>  | <b>264,824,184</b>       |              | <b>67,596,119</b>        | <b>15,232,582</b>       | <b>1,673,759</b> | <b>81,154,943</b>                   | <b>183,669,241</b>                  | <b>128,658,043</b>       |

National Finance Limited  
Details of investment in shares  
as at December 31, 2023

Annexure-B

| Unquoted shares:                  |              |                |                    |                      |                    | Amount in BDT       |  |
|-----------------------------------|--------------|----------------|--------------------|----------------------|--------------------|---------------------|--|
| Name of the Company               | No. of share | Cost per share | Cost price         | NAV per share        |                    | Gain/(loss)         |  |
| <b>Quoted shares:</b>             |              |                |                    |                      |                    |                     |  |
| Name of the Company               | No. of share | Cost per share | Cost price         | Mkt. Price per share | Total value        | Gain/(loss)         |  |
| ACTIVEFINE                        | 100,000      | 30.09          | 3,008,550          | 19.30                | 1,930,000          | (1,078,550)         |  |
| APOL OIS PAT                      | 357,304      | 17.32          | 6,189,142          | 8.20                 | 2,929,893          | (3,259,250)         |  |
| BARKAPOWER                        | 243,639      | 34.80          | 8,477,673          | 21.30                | 5,189,511          | (3,288,163)         |  |
| DESCO                             | 135,000      | 57.74          | 7,794,890          | 36.60                | 4,941,000          | (2,853,890)         |  |
| GHAIL                             | 198,000      | 24.43          | 4,836,702          | 17.50                | 3,465,000          | (1,371,702)         |  |
| ISLAMIBANK                        | 250,000      | 44.48          | 11,119,183         | 32.60                | 8,150,000          | (2,969,183)         |  |
| LANKABAFIN                        | 457,143      | 41.49          | 18,968,693         | 26.00                | 11,885,718         | (7,082,975)         |  |
| MIDASFIN                          | 70,119       | 32.96          | 2,310,929          | 10.27                | 719,888            | (1,591,041)         |  |
| CITYBANK                          | 399,626      | 41.71          | 16,666,968         | 21.40                | 8,551,996          | (8,114,972)         |  |
| IDLC                              | 118,616      | 80.81          | 9,585,426          | 46.50                | 5,515,644          | (4,069,782)         |  |
| LHBL                              | 557,790      | 80.14          | 44,698,753         | 69.50                | 38,766,405         | (5,932,348)         |  |
| MERCANBANK                        | 294,801      | 18.16          | 5,352,723          | 13.30                | 3,920,853          | (1,431,870)         |  |
| SOUTHEASTB                        | 210,362      | 15.57          | 3,274,305          | 13.30                | 2,797,815          | (476,490)           |  |
| SOURPHARMA                        | 60,107       | 236.54         | 14,217,886         | 210.32               | 12,641,504         | (1,576,382)         |  |
| OLYMPIC                           | 32,000       | 227.41         | 7,276,968          | 149.10               | 4,771,200          | (2,505,768)         |  |
| SONALLIFE                         | 17           | 10.00          | 170                | 81.22                | 1,381              | (1,211)             |  |
| ACTIVEFINE                        | 1,000        | 28.67          | 28,672             | 19.30                | 19,300             | (9,372)             |  |
| BARKAPOWER                        | 10,500       | 29.09          | 305,491            | 21.30                | 223,650            | (81,841)            |  |
| IFADAUTOS                         | 77,416       | 79.96          | 6,190,465          | 44.10                | 3,414,046          | (2,776,419)         |  |
| AAMRANET                          | 668,650      | 21.39          | 14,303,895         | 56.25                | 37,611,563         | 23,307,668          |  |
| BPML                              | 1,037        | 138.76         | 143,891            | 67.32                | 69,807             | (74,084)            |  |
| TILL                              | 6,575        | 10.00          | 65,750             | 54.35                | 357,351            | 291,601             |  |
| UNIONBANK                         | 207,756      | 9.52           | 1,977,837          | 8.90                 | 1,849,028          | (128,809)           |  |
| AMPL                              | 4,803        | 10.00          | 48,030             | 40.67                | 195,322            | 147,292             |  |
| MKEOOTWEAR                        | 9,030        | 10.00          | 90,300             | 39.93                | 360,598            | 270,298             |  |
| RINGSHINE                         | 131,995      | 7.62           | 1,005,300          | 9.80                 | 1,293,551          | 288,251             |  |
| <b>Total</b>                      |              |                | <b>187,938,591</b> |                      | <b>161,572,024</b> | <b>(26,366,567)</b> |  |
| <b>Total Provision required</b>   |              |                |                    |                      |                    | <b>(26,366,567)</b> |  |
| <b>Total Provision maintained</b> |              |                |                    |                      |                    | <b>26,400,000</b>   |  |
| <b>Excess/(Shortfall)</b>         |              |                |                    |                      |                    | <b>33,433</b>       |  |

**National Finance Limited  
Directors Meeting & Attendance  
As at 31 December 2023**

| <b>Name of the Directors</b>            | <b>No. of Meeting held during his/her tenure</b> | <b>Meeting Attended</b> | <b>%</b> |
|---|--|-------------------------|----------|
| Mr. Md. Abdul Mannan Bhuiyan            | 13   | 11                      | 85%      |
| Mr. Inamul Haq Khan                     | 13   | 11                      | 85%      |
| Mr. Sharif Zahir                        | 10   | 10                      | 100%     |
| Mrs. Rozina Y. Kabir                    | 13   | 9                       | 69%      |
| Mr. Maruf Akter Mannan                  | 13   | 12                      | 92%      |
| Mrs. Roushan Akter                      | 13   | 10                      | 77%      |
| Ms. Fahima Mannan                       | 13   | 10                      | 77%      |
| Mr. Asif Zahir                          | 13   | 7                       | 54%      |
| Ms. Arifa Kabir                         | 13   | 10                      | 77%      |
| Mr. Yawer Sayeed (Independent Director) | 13   | 12                      | 92%      |

**National Finance Limited**  
**Particulars of Related Parties Transaction**  
**Directors and their interest in the FI and different entities**  
**As at 31 December 2023**

| Sl. No.      | Particulars | Name of the Related Party                                 | Relationship  | Sanction    | Recovery During 2023 | Balance Amount     |
|--------------|-------------|---|---|-------------|----------------------|--------------------|
| 1            | LS08319     | Bengal Windsor Thermoplastics Limited                     | Mr. Humayun Kabir, who is Director of Bengal Windsor Thermoplastics Ltd., is spouse of Ms. Arifa Kabir, Director of NFL | 100,000,000 | 41,394,512           | 103,025,000        |
| 2            | LS08334     | Bengal Media Corporation Limited                          | Mr. Humayun Kabir, who is Director of Bengal Media Corporation Ltd., is spouse of Ms. Arifa Kabir, Director of NFL      | 17,000,000  | 5,820,408            | 26,330,515         |
| 3            | LS08353     | Bengal Media Corporation Limited Employees Provident Fund | Mr. Humayun Kabir, who is Director of Bengal Media Corporation Ltd., is spouse of Ms. Arifa Kabir, Director of NFL      | 33,500,000  | 31,283,668           | 24,554,133         |
| 4            | LS08359     | Bengal Media Corporation Limited                          | Mr. Humayun Kabir, who is Director of Bengal Media Corporation Ltd., is spouse of Ms. Arifa Kabir, Director of NFL      | 6,500,000   | 2,093,280            | 9,371,762          |
| <b>Total</b> |             |   |   |             |                      | <b>163,281,410</b> |

**National Finance Limited  
Statement of Directors' Involvement in other Companies  
As at 31st December 2023**

| Name of Director             | Position in NFL   | Involvement in other Companies   | Position          |
|------------------------------|-------------------|--|-------------------|
| Mr. Md. Abdul Mannan Bhuiyan | Chairman          | OMC Limited  | Managing Director |
|                              |                   | OMC HealthCare (Pvt) Ltd.  | Chairman          |
|                              |                   | OTS (Pvt) Ltd.   | Chairman          |
|                              |                   | OMC Footwear Limited   | Chairman          |
|                              |                   | OMC Holdings Limited   | Chairman          |
|                              |                   | OMC Steel Limited  | Chairman          |
|                              |                   | Lab Quest Limited  | Chairman          |
|                              |                   | Intellect Holdings Limited   | Chairman          |
|                              |                   | Dawn Engineeringing & Technical Supplies                                     | Proprietor        |
| Mr. Inamul Haq Khan          | Vice Chairman     | Ananta Garments Ltd.   | Managing Director |
|                              |                   | Ananta Sportswear Ltd  | Managing Director |
|                              |                   | Ananta Jeanswear Ltd.  | Managing Director |
|                              |                   | Confidence Industries Ltd.   | Chairman          |
|                              |                   | Paradise Washing Plan Ltd.   | Managing Director |
|                              |                   | Thread & Thread Industries Ltd.  | Managing Director |
|                              |                   | Tunic Fashions Ltd.  | Managing Director |
|                              |                   | Ananta Leather Collections Ltd.  | Managing Director |
| ABM Fashions Ltd.            | Managing Director |  |                   |
| Mrs. Roushan Akter           | Director          | OMC Limited  | Director          |
|                              |                   | OMC Health Care (Pvt) Ltd.   | Director          |
|                              |                   | OTS (Pvt) Ltd.   | Director          |
|                              |                   | OMC Holding Limited  | Director          |
|                              |                   | OMC Footwear Limited   | Director          |
|                              |                   | OMC Steel Limited  | Director          |
|                              |                   | Global Instruments Supply Co.  | Proprietor        |
| Mr. Maruf Akter Mannan       | Director          | OMC HealthCare (Pvt) Ltd.  | Director          |
|                              |                   | OTS (Pvt) Ltd.   | Managing Director |
|                              |                   | Intellect Technologies (Pvt) Ltd.  | Managing Director |
|                              |                   | OMC Footwear Limited   | Managing Director |
|                              |                   | OMC Holding Limited  | Managing Director |
|                              |                   | Athena International Ltd.  | Chairman          |
|                              |                   | OMC Energy Ltd.  | Managing Director |
|                              |                   | OMC Steel Limited  | Director          |
|                              |                   | Lab Quest Limited  | Director          |
|                              |                   | Intellect Holdings Limited   | Managing Director |
| Millennium Syndicates        | Proprietor        |  |                   |
| Ms. Fahima Mannan            | Director          | OMC HealthCare (Pvt) Ltd.  | Director          |
|                              |                   | OMC Footwear Limited   | Director          |
|                              |                   | OMC Holding Limited  | Director          |
|                              |                   | OMC Steel Limited  | Director          |
|                              |                   | Intellect Technologies (Pvt) Ltd.  | Director          |
| Mrs. Rozina Y. Kabir         | Director          | Not involved in any other company incorporated in Bangladesh except National |                   |
| Ms. Arifa Kabir              | Director          | HKB Holdings Ltd.  | Director          |

| Name of Director | Position in NFL | Involvement in other Companies     | Position                             |
|------------------|-----------------|------------------------------------|--------------------------------------|
| Mr. Sharif Zahir | Director        | Universal Menswear Ltd.            | Managing Director                    |
|                  |                 | Ananta Casual Wear Ltd.            | Managing Director                    |
|                  |                 | DNV Clothing Ltd., AEPZ            | Managing Director                    |
|                  |                 | Ananta Apparels Ltd.               | Managing Director                    |
|                  |                 | Ananta Energy Resources Limited    | Managing Director                    |
|                  |                 | Ananta Properties Ltd.             | Managing Director                    |
|                  |                 | Ananta Denim Technology Ltd. (C&F) | Managing Director                    |
|                  |                 | Ananta Huaxiang Ltd.               | Managing Director                    |
|                  |                 | Ananta Denim Technology Ltd.       | Managing Director                    |
|                  |                 | Z&Z INTIMATES LTD.                 | Managing Director                    |
|                  |                 | Ananta Hotel and Resorts Ltd.      | Managing Director                    |
|                  |                 | Ananta Real Estate Ltd.            | Managing Director                    |
|                  |                 | Ananta Development ltd             | Managing Director                    |
|                  |                 | Zero Gravity Ventures Limited      | Chairman                             |
| Mr. Asif Zahir   | Director        | Ananta Apparels Ltd.               | Director                             |
|                  |                 | Ananta Properties Ltd.             | Director                             |
|                  |                 | Ananta Energy Resources Ltd.       | Director                             |
|                  |                 | Ananta Group Ltd.                  | Director                             |
|                  |                 | Ananta Knitwear Ltd.               | Nominee Director                     |
|                  |                 | Ananta Developments Ltd.           | Director                             |
|                  |                 | Zero Gravity Ventures Ltd.         | Managing Director (Nominee Director) |
|                  |                 | Fast Fleet Logistics Ltd.          | Nominee Director                     |
|                  |                 | Universal Menswear Ltd.            | Nominee Director                     |
|                  |                 | Ananta Huaxiang Ltd.               | Nominee Director                     |
|                  |                 | Ananta Hotels & Resorts Limited    | Director                             |
|                  |                 | Z & Z Intimates Limited            | Chairman (Nominee Director)          |
|                  |                 | Ananta Real Estate Limited         | Director                             |
|                  |                 | Sindabad.com Ltd.                  | Managing Director                    |

**National Finance Ltd.**  
**TIN-673166997674**  
**Tax Status**  
**As on 31 December 2023**

| <b>Income Year</b> | <b>Assessment year</b> | <b>Tax Provision (as per Accounts)</b> | <b>Tax Assessed by Tax Authority</b> | <b>Level of Assessment</b> | <b>Remarks</b>   |
|--------------------|------------------------|--|--------------------------------------|----------------------------|--|
| 2018               | 2019-2020              | 100,000,000                            | 115,449,710                          | DCT                        | Pay by installment.  |
| 2019               | 2020-2021              | 16,500,000                             | 34,958,086                           | Appeal                     | Appeal filed at the level of Before The Commissioner of Taxes. |
| 2020               | 2021-2022              | 24,000,000                             | -                                    | -                          | Return filed under 82BB.                                       |
| 2021               | 2022-2023              | 21,332,000                             | -                                    | -                          | Return filed under 82BB.                                       |
| 2022               | 2023-2024              | 70,242,686                             | -                                    | -                          | Return filed under 82BB.                                       |
| 2023               | 2023-2024              | 23,500,000                             | -                                    | -                          | Return not yet due for submission.                             |

**National Finance Limited  
Overall Performance Highlights  
As at 31 December 2023**

| SL | Particulars   | Amount in Taka |               |
|----|---|----------------|---------------|
|    |   | 2023           | 2022          |
| 1  | Paid- up Capital  | 1,472,036,210  | 1,472,036,210 |
| 2  | Share holders equity  | 855,867,526    | 1,346,293,591 |
| 3  | Total Assets  | 7,342,954,008  | 7,924,003,199 |
| 4  | Total Deposits  | 2,469,656,652  | 2,647,058,388 |
| 5  | Total Loans & Advances  | 5,185,692,055  | 6,020,257,258 |
| 6  | Loan Deposit Ratio (%)  | 147.63         | 128.93        |
| 7  | Operating Profit  | 77,762,910     | 183,073,584   |
| 8  | Profit after Tax  | (490,426,065)  | (387,891,948) |
| 9  | Return on Investment(ROI) [PAT]/(Shareholders' equity + Borrowings] | (47.02)        | (19.18)       |
| 10 | Return on Assets (ROA)  | (6.68)         | (4.90)        |
| 11 | Interest Earning Assets   | 6,128,791,715  | 6,823,530,450 |
| 12 | Other Assets  | 990,295,067    | 931,478,518   |
| 13 | Earnings per Share (EPS)  | (3.33)         | (2.64)        |
| 14 | Net Asste value (NAV) per share                                     | 5.81           | 9.15          |
| 15 | Net Operating Cash Flow(NOCF) per share                             | 4.33           | 1.25          |