

AUDITED FINANCIAL STATEMENTS 2022

(ABRIDGED VERSION)



CONSOLIDATED BALANCE SHEET As at 31 December 2022

Particulars	Amount in BDT 31-Dec-2022	Amount in BDT 31-Dec-2021
PROPERTY AND ASSETS		
Cash	32,744,509	34,463,788
In hand (including foreign currencies)	130,000	100,000
Balance with Bangladesh Bank and its agent (including foreign currencies)	32,614,509	34,363,788
Balance with other Banks and Financial Institutions	2,840,458,989	3,590,276,936
Inside Bangladesh	2,840,458,989	3,590,276,936
Outside Bangladesh	-	-
Money at call and short notice	-	-
Investments	1,478,620,279	1,158,009,610
Government Securities	-	-
Others Investments	1,478,620,279	1,158,009,610
Leases, loans and advances	1,221,363,067	1,010,497,578
Loans, cash credit, overdraft and leases etc.	1,221,363,067	1,010,497,578
Bills purchased and discounted	-	-
Fixed Assets including Land, Building, Furniture and Fixtures	66,739,116	58,857,414
Other assets	248,436,620	229,302,704
Non-business assets	-	-
TOTAL PROPERTY AND ASSETS	5,888,362,580	6,081,408,029
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	47,273,343	4,583,307
Deposits & other accounts	4,573,444,887	4,820,343,303
Current deposits and other accounts etc.	-	-
Bills payable	-	-
Saving bank deposit	-	-
Term deposits	4,571,918,295	4,820,116,031
Bearer certificate of deposits	-	-
Other deposits	1,526,592	227,272
Other liabilities	152,479,127	162,836,988
Total liabilities	4,773,197,357	4,987,763,598
Capital/Shareholders' Equity		
Paid up Capital	1,025,000,000	1,000,000,000
Statutory reserves	25,307,562	18,498,661
Other reserves	-	-
Capital reserve	114,809	-
Retained earnings	64,740,163	75,142,739
Total Equity attributable to equity holders of the company	1,115,162,534	1,093,641,400
Non-controlling interest	2,690	3,031
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	5,888,362,580	6,081,408,029
OFF-BALANCE SHEET ITEMS		
Contingent liabilities		
Acceptances and endorsements	-	-
Letter of guarantee	-	-
Irrevocable letters of credit	-	-
Bill for collection	-	-
Other contingent liabilities	-	-
Other commitments		61,000,000
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	-	-
Undisbursed contracted loans and leases	-	61,000,000
Total Off-Balance Sheet Items including Contingent Liabilities		61,000,000
Net Asset Value (NAV) per share	10.88	10.67

Sd/= Chairman Sd/= Director Sd/= Managing Director & CEO Sd/= Company Secretary

Place: Dhaka
Date: 06 April 2023

Sd/= Howladar Yunus & Co.
Chartered Accountants

CONSOLIDATED PROFIT AND LOSS ACCOUNT For the year ended 31 December 2022

Particulars	Amount in BDT 31-Dec-2022	Amount in BDT 31-Dec-2021
Interest income	412,998,384	392,163,024
Interest on deposits and borrowings etc.	370,117,661	335,056,839
Net interest income	42,880,724	57,106,185
Income from investment	112,168,568	135,412,631
Commission, Exchange and Brokerage income	578,549	-
Other operating income	1,851,823	15,812,708
Total Operating Income	157,479,663	208,331,524
Salary and allowances	59,561,910	38,276,424
Rent, taxes, insurance, electricity etc.	1,688,928	1,389,219
Legal and professional fees	1,424,745	2,074,514
Postage, stamp, telecommunication etc.	670,957	194,512
Stationery, printing, advertisement etc.	1,751,234	1,489,167
Managing director's salary and allowance	10,554,000	10,344,000
Directors' fees	87,214	118,294
Auditors' fees	247,250	247,250
Charges on loan losses	-	-
Depreciation and repair of Company's assets	11,548,946	8,582,647
Other expenses	19,774,295	13,345,182
Total Operating Expenses	107,309,480	76,061,209
Profit before provision	50,170,184	132,270,315
Provisions for leases, loans & investments	2,944,404	11,168,309
Provision for lease, loan and advances	1,046,135	7,772,079
Provision for diminution in value of investments	2,508,269	2,786,230
Other provisions	(610,000)	610,000
Profit before tax and reserve	47,225,780	121,102,006
Provision for taxation	25,744,212	46,991,143
Current tax expense/ (income)	25,448,331	47,136,720
Deferred tax expense/ (income)	295,881	(145,578)
Net Profit / (Loss) after taxation	21,481,568	74,110,863
Attributable to:		
Shareholders of the company	21,481,911	74,110,832
Non-Controlling interest	(343)	31
Appropriations:		
Statutory reserve	6,808,900	14,592,548
Retained earnings	14,672,668	59,518,316
Dividend	-	-
21,481,568	74,110,863	
Earnings Per Share (EPS)	0.21	0.72

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CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 December 2022

Particulars	Amount in BDT 31-Dec-2022	Amount in BDT 31-Dec-2021
A) Cash flows from operating activities		
Interest received	369,485,879	360,476,256
Interest paid	(373,403,541)	(309,776,897)
Fees and commission received	1,843,193	1,341,594
Received from other operating activities	8,630	7,083,113
Income from investment	110,273,529	133,122,403
Dividend received	1,647,489	1,004,364
Cash paid to employees (including directors)	(68,479,127)	(48,738,717)
Cash paid to suppliers & Others (including office rent)	671,802	(1,782,382)
Income taxes paid	(43,128,949)	(43,544,329)
Paid for other operating activities	(19,774,295)	(13,185,754)
Cash generated from operating activities before changes in operating assets and liabilities	(20,855,390)	85,999,652
Increase/ (decrease) in operating assets & liabilities		
Leases, Loans and advances to customers	(210,865,489)	(699,053,985)
Other assets	23,848,399	(98,333,983)
Deposits from customers	(246,898,416)	1,366,677,428
Other liabilities	76,641	88,549
(433,838,865)	569,378,009	
Net Cash from Operating Activities	(454,694,255)	655,377,661
B) Cash flows from investing activities		
Changes in investment in securities	(320,610,669)	(108,015,357)
Purchase of property, plant and equipment	(18,922,337)	(11,428,966)
Investment in Stock Exchange	-	(80,000,000)
Net Cash used in Investing Activities	(339,533,007)	(199,444,323)
C) Cash flows from financing activities		
Drawdown of Term Loan, OD and REPO	42,690,036	(987,584)
Issuance of ordinary share by SFILSL	-	110,000,000
Net Cash used in Financing Activities	42,690,036	109,012,416
D) Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(751,537,226)	564,945,754
E) Opening cash and cash-equivalents	3,624,740,724	3,059,794,970
F) Closing cash and cash-equivalents (D+E)*	2,873,203,498	3,624,740,724
* Closing cash and cash-equivalents		
Cash in hand	130,000	100,000
Balance with Bangladesh Bank and its agent bank(s)	32,614,509	34,363,788
Balance with other Banks and Financial Institutions	2,840,458,989	3,590,276,936
2,873,203,498	3,624,740,724	

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2022

Particulars	Attributable to equity holders of the company					Total	Non-Controlling Interest	Total equity
	Share Capital	Statutory Reserves	Other reserves	Capital reserve	Retained earnings			
Balance as on January 01, 2022	1,000,000,000	18,498,661	-	-	75,142,739	1,093,641,400	3,031	1,093,644,431
Issue of share capital during the year	-	-	-	-	-	-	-	-
Prior year adjustment	-	-	-	-	39,223	39,223	1	39,224
Net Profit / (Loss) for the year	-	-	-	-	21,481,911	21,481,911	(343)	21,481,568
Appropriation to statutory reserve	-	6,808,900	-	-	(6,808,900)	-	-	-
Transfer to capital reserve	-	-	-	114,809	(114,809)	-	-	-
2.50% Stock Dividend	25,000,000	-	-	-	(25,000,000)	-	-	-
Foreign Currency Gain / (Loss) for the year	-	-	-	-	-	-	-	-
Balance as on December 31, 2022	1,025,000,000	25,307,562	-	114,809	64,740,163	1,115,162,534	2,690	1,115,165,224

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Place: Dhaka
Date: 06 April 2023

The details of audited consolidated financial statements are available in the website. The address of the website is "www.sfilbd.com"