



**FAS Finance & Investment Limited**

[www.fasbd.com](http://www.fasbd.com)

# **ANNUAL REPORT**

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# **2024**

## Letter of Transmittal

**All Shareholders**  
**Bangladesh Bank**  
**Registrar of Joint Stock Companies & Firms**  
**Bangladesh Securities & Exchange Commission**  
**Dhaka Stock Exchange PLC.**  
**Chittagong Stock Exchange PLC.**

**Subject: Annual Report for the year ended 31 December 2024.**

Dear Sir,

We are pleased to enclose a copy of the Annual Report together with the Audited Financial Statements including Balance Sheet as at December 31, 2024, Profit and Loss Account, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date along with notes thereon for your kind information and record.

Thank you.

Sincerely yours,



**Md. Ayinuddin, FCS**  
Company Secretary



**FAS Finance & Investment Limited**

*Working for Growth & Sustainability*

Corporate Office: Suvastu Imam Square (4th & 5th Floor), 65, Gulshan Avenue, Gulshan-1, Dhaka-1212

## **Notice of the 28th Annual General Meeting**

Notice is hereby given that the 28th Annual General Meeting (AGM) of the shareholders of FAS Finance & Investment Limited will be held on Saturday, October 11, 2025 at 11.00 a.m. through Hybrid System in combination of both online and physical presence <https://fasfin28thagm.hybridagmbd.net> at Sena Convention Hall, Sena Kalyan Sangsta SKS Tower (9th Floor), VIP Road, Mohakhali, Dhaka-1212 to transact the following businesses:

### **AGENDA**

1. To receive and adopt the Directors' Report, Auditors' Report and Audited Financial Statements of the Company for the year ended December 31, 2024;
2. To declare Dividend for the year ended December 31, 2024;
3. To elect/re-elect Directors;
4. To appoint the Statutory Auditors till next Annual General Meeting for auditing the Financial Statements for the year ended December 31, 2025 and to fix their remuneration;
5. To appoint the Auditors for auditing Corporate Governance for the year ended December 31, 2025 and to fix their remuneration;

By order of the Board

A handwritten signature in black ink, appearing to read 'Md. Ayinuddin FCS'.

Md. Ayinuddin FCS

Company Secretary

Dated: August 31, 2025

### **Notes:**

- I. August 10, 2025 is the 'Record Date' to determine the Shareholders' entitlement to the dividend and their eligibility to attend and vote at the meeting.
- II. The Board of Directors recommended 'No Dividend' for the year ended December 31, 2024.
- III. A member entitled to attend and vote in the General Meeting is also entitled to appoint a proxy to join the meeting and vote on his/her behalf. The proxy form duly completed, must be affixed with a revenue stamp of TK.100/- and to be deposited at the Registered Office of the Company not later than 72 hours before the meeting.
- IV. Link for joining the Annual General Meeting through Online Platform and detail login process will be notified to the Shareholders through mobile SMS and e-mail. Full login/participation process for the online Platform Meeting will also be available in the Company's official website: [www.fasbd.com](http://www.fasbd.com)
- V. Pursuant to the BSEC notification, the soft copy of the Annual Report 2024 is being sent to the e-mail addresses of the shareholders available in the BO account maintained with the Depository. The Annual Report 2024 is also available in the Website of the Company at [www.fasbd.com](http://www.fasbd.com)

N.B: Members may please note that no gift or benefits in cash or kind shall be given at the AGM as per BSEC's notification dated 24 October 2013.



## **Growth & Sustainability**

FAS Finance & Investment Limited has been working together to bring its growth & sustainability for more than a decade to make powerful the industry and national economy. During the last decade, we have observed a remarkable upsurge of concern about the sustainability of economic development over the long run. As a result considerable effort has been invested in the design of an analytical framework that can be used to think about policies that promote sustainable growth. Sustainable growth is the realistically attainable growth that a company could maintain without running into problems. A business that grows too quickly may find it difficult to fund the growth. FFIL built a strong dynamic leadership to face the challenges and ensuring growth & sustainability by the way of profit maximization and moving together to achieve the company's vision.

## **Passage of FAS Finance & Investment Limited**

FAS Finance & Investment Limited (FFIL) is a registered Public Limited Company established in 1997 under the Companies Act. 1994. Primarily, the company received license from Bangladesh Securities & Exchange Commission (BSEC) to act as a Merchant Bank in 1998. Subsequently the FFIL obtained license from Bangladesh Bank in 2001 as a first generation Non-Banking Financial Institution (NBFI) under the Financial Institutions Act. 1993 with the belief of innovation, integration in financial services and creation of best value to the Shareholders. FFIL is sponsored by a group of renowned & dedicated Bangladeshi industrialists and businessmen with the initial paid up capital of Tk. 21.34 million against Authorized Capital of Tk. 500 million. At present the paid up capital stands at Tk. 1490.77 million against Authorized Capital of Tk. 2100 million.

FFIL has been progressively growing over 19 years by providing prompt and high quality services to diverse group of customers within its territory. FFIL is dedicated to broaden the depth and width of its services while maintaining high asset quality. Incessant development and providing financial solutions in Industrial Finance, Transport Finance, Home Loan, SME Finance, Corporate Finance, and other potential sectors are the significant concern of FFIL since its inception. As a part of endeavors to capitalize the competitive advantages through widening the financial services, FFIL also offers factoring loan against receivables, finance to women entrepreneurs, green financing as well as lucrative deposit schemes.

FFIL is a publicly traded Company listed with Dhaka & Chittagong Stock Exchanges, and regulated by Bangladesh Securities and Exchange Commission. FFIL maintains the Investor Relations Department to meet up the shareholders' complaints (if any) regarding any inconvenience. In addition to part of Money Market, FFIL is also involved with capital market through its subsidiary as "FAS Capital Management Limited" of the Country. FAS Capital Management Limited, a wholly owned subsidiary Company of FAS Finance & Investment Limited, was incorporated as Private Limited Company in Bangladesh in 2010 under the Companies Act. 1994 and received license from Bangladesh Securities and Exchange Commission in 2012. FAS Capital Management Limited provides issue management, portfolio management, and other allied services with advisory support to the investors as and when required, even any uncalled situation.

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## Business Philosophy

FFIL's business philosophy outlines our Vision, Mission and Strategy along with our Guiding Principles and expectations of leaders. It outlines in a simple way who we are, what we stand for and how we get things done. It's easy for employees to understand and incorporate in their day-to-day work.

### Our Vision

To become a premier financial institution for providing innovative and credible financial products & services for every community of our country.

### Our Mission

1. To inspire & enable customers for making healthy business relationships of mutual benefit and create customers' loyalty, shareholders' value and employees' satisfaction.
2. To strengthen capital base and to secure a sustainable business growth on long term basis.
3. To maintain strong risk management & compliance, high underwriting standards and internal control using best banking practices, including timely recovery of all loans.
4. To contribute to the development of our community by providing wide variety of financial products, services and solutions with special emphasis to CMSME.
5. To introduce and maintain state of the art technology for enhancing digitalization, further tailoring of financial services ensuring quick delivery of customers' need.

### Our Objectives

1. Raising of Capital base of Tk. 500 crore in long term (phase by phase) from multiple sources through issuance of bonds/right shares etc. jointly by Treasury and Accounts departments under the guidance of company secretariat.
2. Launching new & customized products and services (for deposit, credit & others) by Treasury/Credit department and promoting it in co-ordination with corporate branding department.
3. Expansion of credit & investment portfolio comprising of a balanced mix of quality credit/investment by Tk. 1000 crore in long term with special focus on CMSME sector with a view to increasing profitability of the company led by credit department.
4. Deposit being considered as the blood stream of any financial institution, extensive promotional campaign & marketing drive to be given by all departments led by top management to increase the deposit to Tk. 2000 crore within next 5-7 years.
5. Following comprehensive recovery guidelines by Special Asset Management department, to facilitate systematic & timely recovery of all kinds of loan in order to arrest from non-performing as well as to bring that to below 10% within 2029.

### Core Values

For our Customers:

- To provide the most courteous and efficient service in every aspect of its business.
- To be innovative in the development of new products and Services.

### For our Employee:

- By promoting their well-being through attractive remuneration and fringe benefits.
- By promoting good staff morale through proper staff training and development and provision of opportunities for career development.

### For our Shareholders:

- By forging ahead and consolidating its position as a stable and progressive financial institution.
- By generating profits and fair return on their investment.

### For our Community:

- By assuming our role as a socially responsible corporate citizen in a tangible manner.
- By adhering closely to national policies and objectives thereby contributing towards the progress of the nation.
- By upholding ethical values and best practices constantly seeking to improve performance by aligning our goals with Stakeholders' expectations.

## CORPORATE DIRECTORY

<b>Registered Name of the Company</b>	: FAS Finance & Investment Limited
<b>Company Registration Number</b>	: C-32457
<b>Bangladesh Bank License</b>	: FID(L)/27(1)/2001
<b>Legal Form</b>	: Incorporated in 1997 with RJSCB as a Public Limited Company under the Companies Act. 1994 and issuer listed by securities with Dhaka Stock Exchange & Chittagong Stock Exchange.
<b>Corporate Head Office</b>	: Suvastu Imam Square (4th & 5th Floor), 65, Gulshan Avenue, Gulshan-1, Dhaka-1212, Phone : +88 02-58815841, FAX : +88 02 9860531
<b>Company E-mail</b>	: <a href="mailto:info@fasbd.com">info@fasbd.com</a>
<b>Company Website</b>	: <a href="http://www.fasbd.com">www.fasbd.com</a>
<b>Chattogram Branch</b>	: Aktaruzzaman Centre, (9th floor), 21/22, Agrabad Commercial Area Chattogram-4100, E-mail: Chattogram@fasbd.com
<b>Sylhet Branch</b>	: Feroz Centre (4th Floor), Chouhatta, Sylhet Sadar, Sylhet-3100, E-mail: sylhet@fasbd.com
<b>Narsingdi Branch</b>	: Index Plaza (Basement Floor), Station Road Bowakur, Narsingdi. E-mail: narsingdi@fasbd.com
<b>Managing Director &amp; CEO</b>	: Mr. Md. Abdul Wahab
<b>Chief Financial Officer</b>	: Mr. Foize Ahmed
<b>Company Secretary</b>	: Md. Aynuddin, FCS
<b>Accounting Year End</b>	: 31 December
<b>Authorized Capital</b>	: Tk. 2,100,000,000/-
<b>Paid-up Capital</b>	: Tk. 1,490,773,640/-
<b>No. of Employee</b>	: 30
<b>Auditors (For Financial Statements)</b>	: K.M. ALAM & CO. Chartered Accountants 46 Mohakhali C/A (12th floor), Dhaka-1212.
<b>Auditors (For CG Guidelines Compliances)</b>	: Saiful Enayets Associates Cost & Management Accountants House # 53, Road # 03, Sector # 3, Uttara, Dhaka-1230, Bangladesh, Phone: +880255087069, Cell:+8801911-753415 01716446036, Email: saifur.sea@gmail.com web:www.saifurenayet.com
<b>TIN</b>	: 142726239751
<b>VAT Registration No.</b>	: 000467229
<b>Trade License No.</b>	: 03-027573

<b>Principal Bankers</b>	: <p>Al-Arafah Islami Bank Ltd.        Bank Asia Ltd.        BASIC Bank Ltd.        Dhaka Bank Ltd.        Dutch Bangla Bank Ltd.        Mercantile Bank Ltd.        Midland Bank Ltd.        Mutual Trust Bank Ltd.        NCC Bank Ltd.        NRB Bank Ltd.        NRB Commercial Bank Ltd        Prime Bank Ltd.        Social Islami Bank Ltd.        South Bangla Agriculture &amp; Commerce Bank Ltd.        State Bank of India        The Premier Bank Ltd.        Uttara Bank Ltd.        Woori Bank</p>
<b>Stock Brokers</b>	: <p>Khwaja Equity Services Limited        Stock &amp; Bond Limited        KHB Securities Limited        International Leasing Securities Limited        Be Rich Limited</p>
<b>Memberships</b>	: <p>Bangladesh Leasing &amp; Finance Companies Association (BLFCA)        Bangladesh Association of Publicly Listed Companies (BAPLC)        The Institute of Bankers, Bangladesh (IBB)</p>

## Historical Record of Dividend Payments

Sl. No	Shareholding position of the Company	No. of Shares	Balance	Paid up capital in Tk.
1	Initial Subscription	1,500,200	1,500,200	150,020,000
2	Right Share	850,000	2,350,200	235,020,000
3	10% Bonus Share for the year 2006	150,020	2,500,220	250,022,000
4	Issuing IPO 2007	1,406,350	3,906,570	390,657,000
5	12% Cash for the year 2008	3,906,570	3,906,570	390,657,000
6	15% Bonus Share for the year 2009	585,985	4,492,555	44,925,550
7	15% Bonus Share for the year 2010 (Split of share @Tk. 100 to Tk.10)	6,738,830	51,664,380	516,643,800
8	5% Bonus Share for the year 2011	2,583,219	54,247,599	542,475,990
9	5% Bonus Share for the year 2012	3,254,855	57,502,454	575,024,550
10	Right Share and 5.20% Cash for the year 2013	54,247,599	111,750,053	1,117,500,530
11	10% Cash for the year 2014	111,750,053	111,750,053	1,117,500,530
12	10% Bonus Share for the year 2015	11,175,005	122,925,058	1,229,250,580
13	5% Bonus Share for the year 2016	6,146,253	129,071,311	1,290,713,110
14	10% Bonus Share for the year 2017	12,907,131	141,978,442	1,419,784,420
15	5% Bonus Share for the year 2018	7,098,922	149,077,364	1,490,773,640

### Sector Wise Investment

Taka in Crore

Sl. No	Sector Wise Investment	Investment in 2024	% in 2024
1	Trade and Commerce	856.44	47.19
2	Garments & Accessories	54.14	2.98
3	Textile	22.19	1.22
4	Food & Beverage	0.69	0.04
5	Jute & Jute Products	0.74	0.04
6	Plastic Rubber Industries	0.25	0.01
7	Leather and Leather products	0.87	0.05
8	Chemicals & Pharmaceuticals	154.95	8.54
9	Paper, Printing & Packaging	12.98	0.72
10	Ship Manufacturing Industry	27.18	1.50
11	Electronics & Electrical	8.37	0.46
12	Power, Gas, Water & Sanitary Services	6.66	0.37
13	Transport & Aviation	162.49	8.95
14	Others	15.44	0.85
15	Agriculture	24.69	1.36
16	Home loan	215.50	11.87
17	Merchant Banking	250.21	13.79
18	Services	0.09	0.00
19	Consumer Finance	1.16	0.06
<b>Total</b>		<b>1815.03</b>	<b>100.00</b>

## Financial Highlights as required by Bangladesh Bank

Sl. No	Particulars	Taka in Million	
		31-Dec-2024	31-Dec-2023
1	Paid up capital	Taka in Million	1,490.77
2	Total capital	Taka in Million	(16,923.45)
3	Capital surplus/deficit	Taka in Million	(17,923.45)
4	Total assets	Taka in Million	20,643.14
5	Total deposits	Taka in Million	12,052.57
6	Total loans, advances and leases	Taka in Million	18,150.35
7	Credit deposit ratio	%	150.59
8	Percentage of classified loans, advances and leases	%	99.93
9	Profit after tax and provision	Taka in Million	(3,084.95)
10	Classified loans, advances and leases during the year	Taka in Million	18,136.79
11	Provisions kept against classified loans	Taka in Million	7,755.59
12	Provision surplus/deficit	Taka	(4,976.67)
13	Cost of fund	%	11.01
14	Interest earning assets	Taka in Million	19,797.14
15	Non-interest earning assets	Taka in Million	845.99
16	Return on investment (ROI)	%	(16.91)
17	Return on asset (ROA)	%	(14.90)
18	Income from investment	Taka in Million	0.81
19	Earnings per share	Taka	(20.69)
20	Net income per share	Taka	(20.69)
21	Net Assets Value per share (NAV)	Taka	(113.08)

## Five Years Financial Summary

Taka in Million

Operating Year	2024	2023	2022	2021	2020
Total Assets	20,643.14	20,753.99	2,0827.32	21,739.89	21,534.41
Total Liability	37,501.20	34,724.29	32,115.17	26,027.17	23,228.37
Financial Liabilities	21,360.01	20,385.59	18,478.73	17,442.17	16,395.77
Investment Portfolio	18,150.36	18,300.85	18,403.52	19,279.29	19,190.80
Term Deposit Balance	12,052.57	11,400.15	10,173.01	9,550.45	9,089.51
Operating Income	(1,830.30)	(1,372.20)	(1,553.72)	(1,447.45)	(1,604.22)
Operating Expenses	68.14	79.46	177.23	103.28	121.60
Financial Expenses	1,913.71	1,490.90	1,665.73	1,770.68	1,825.52
Profit Before Tax	(3,061.03)	(2,655.56)	(6,317.71)	(2,594.41)	(2,028.41)
Net Profit After Tax	(3,084.95)	(2,664.63)	(6,322.50)	(2,593.89)	(2,031.73)
Debt to Equity (times)	(2.22)	(2.48)	(2.85)	(16.47)	(11.69)
Financial Expenses Coverage (Times)	(0.99)	(0.97)	(1.04)	0.18	(1.11)
ROA (%)	(14.90)	(12.84)	(29.71)	(12.02)	(9.72)
Earnings Per Share (Tk.)	(20.69)	(17.87)	(42.41)	(17.40)	13.63
Dividend Per Share (%)	-	-	-	-	-
P/E Ratio (Times)	(0.28)	(0.32)	(0.14)	(0.40)	(0.51)
Dividend Yield (%)	-	-	-	-	-
Dividend Payout Ratio (%)	-	-	-	-	-
No. of Shares	149.08	149.08	149.08	149.08	149.08
Year End Market Price Per Share (Tk.)	3.00	5.40	5.80	7.00	6.60
NAV Per Share (Tk.)	(113.08)	(93.71)	(75.72)	(28.76)	(11.36)
Shareholders' Equity	(16,858.07)	(13,970.30)	(11,287.85)	(4,287.28)	(1,693.96)

## Message from the Chairman



**Dear Shareholders,**  
**Assalamu Alaikum.**

It is my privilege to extend heartfelt felicitations to you all on the occasion of the 28th Annual General Meeting of FAS Finance & Investment Limited. I am honored to present the Annual Report for the financial year ended 31 December 2024, together with the Auditors' Report.

On behalf of the Board, I wish to address our valued shareholders who have faced difficult times with patience and resilience.

The year 2024 was extremely challenging for Bangladesh's financial sector, especially NBFIs, due to rising NPLs, liquidity stress, high funding costs and political and economic uncertainty. Despite these headwinds, FAS Finance & Investment Limited remained focused on resilience, compliance and cautious restructuring.

During the year, Management worked closely with the Board and regulators to protect operations, address legacy loan exposures, control costs and strengthen governance. Key initiatives included settlement of default loans under exit policies.

Looking ahead, our strategic focus for 2025 is on intensified recovery, liquidity strengthening, selective quality lending, and continued risk management and digital efficiency measures.

We remain committed to rebuilding resilience, protecting shareholder interests and creating long-term value with the support of our regulators, shareholders, clients and employees.

**Major General Md Anwarul Islam SUP, ndu, psc (Retd)**  
Chairman



customers throughout this difficult journey.

Since assuming office on 20 April 2025, my foremost priority has been to safeguard the interests of our depositors, shareholders, and all other stakeholders. Under the close supervision of Bangladesh Bank, FFIL has undertaken a number of strategic measures to strengthen internal controls, enhance operational efficiency, accelerate loan recovery, and reinforce corporate governance practices.

At the same time, significant emphasis is being placed on rebuilding market confidence and restoring institutional credibility. The Management is diligently pursuing reform initiatives to align the Company's activities with the regulatory framework, ensuring transparency and prudence in all financial operations.

Looking ahead, FFIL remains committed to implementing comprehensive reforms, maintaining sound financial discipline, and exploring strategic partnerships aimed at injecting fresh capital to revitalize the Company. The Board and Management are collectively striving to restore the Company's reputation and its former glory.

As the Managing Director & CEO, I am determined to maintain an effective liaison with Bangladesh Bank and other regulators to obtain the necessary policy support for FFIL's sustainable recovery and future growth. With united efforts and strong determination, I am confident that the Company will successfully overcome its current challenges and regain its rightful position in the financial sector.

On behalf of FAS Finance & Investment Limited, I would like to extend my heartfelt gratitude to Bangladesh Bank, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, Central Depository Bangladesh Limited, and the Registrar of Joint Stock Companies & Firms, as well as to our valued shareholders, clients, and employees, for their continued support, confidence, and cooperation.

Thank you.  
With warm regards,

A handwritten signature in black ink, appearing to read "Md. Abdul Wahab".

**Md. Abdul Wahab**  
Managing Director & CEO

## Managing Director & CEO's Statement

Dear Shareholders and Stakeholders,  
Assalamu Alaikum.

It is my pleasure to welcome you to the 28th Annual General Meeting of FAS Finance & Investment Limited (FFIL). I would like to take this opportunity to express my sincere appreciation to our esteemed shareholders and stakeholders for their continued trust, patience, and confidence in the Company throughout this critical phase of transition.

In recent years, the financial sector particularly non-bank financial institutions have faced unprecedented challenges. FFIL has also been affected by these circumstances, encountering liquidity pressures, a rise in non-performing loans, and weakened stakeholder confidence.

Despite these headwinds, I firmly believe that with the continued cooperation of the Board of Directors, the Management team, regulators, and our valued stakeholders, the Company will overcome these obstacles. I sincerely appreciate the patience, confidence, and resilience shown by our shareholders, depositors, and

## BRIEF PROFILE OF THE DIRECTORS

### **Major General Md Anwarul Islam, SUP, ndu, psc (Retd)**

Independent Director & Chairman

Joined on October, 2024

Major General Md Anwarul Islam SUP, ndu, psc (Retd) joined FAS Finance & Investment Limited (FFIL) as Independent Director & Chairman on October 16, 2024 by Bangladesh Bank. Commissioned in the year of 1987, Maj Gen Anwar had 32 years of commendable active service in the Army till retiring honorably in June 2020. He had sequential junior leadership to senior leadership ascendance with exposure and working experience at strategic level. He is a reputed officer of the Army with vast experience in academic, administrative, operational, security, instructional, advisory, leadership and human resource management responsibilities. He served thrice in Army Headquarters looking after desks requiring collaboration and coordination with ministries and embassies abroad. He is trained at home and abroad including higher studies. He has the experience of training the aspiring youths for grant of commission as officers in Bangladesh Army as Maker of the Leaders and trained the BCS cadre officers on number of occasions. Maj Gen Anwar achieved Army level insignia from Chief of Army Staff for achievements of the commanded outfit, awarded peace time gallantry medal for efficiently leading independent organization entrusted for selecting officer cadets for Bangladesh Armed Forces and implementing innovative schemes. As Selector of the Leaders and being President of ISSB he tested over 20000 applicants and selected more than 2000 cadets who are likely to form 15-20% of the officers of Armed Forces in future. He was deeply involved in planning and management of career of all ranks especially officers of Bangladesh Army. Experienced in working for security of military and national installations and VVIPs including Head of the States he led a security farm for more than one year. Maj Gen Anwar handled number of national and international projects/ ventures. Trained abroad for Senior Mission Leadership, he held multiple leadership assignments. His flawless service profile paved the way for his uninterrupted elevation in military career. Experienced in diversified and multinational working environment he successfully led senior officers from 50 countries. Maj Gen Anwar has experience in participating national and international seminars at home and abroad. He worked as Chairman of leading educational institutions including institution for special children. He was trained in media handling, organizational conflict management and negotiation. His servile pattern yielded him vast experience in planning and



execution of disaster management events. He had intimate involvement in planning and execution of Vulnerable Group Feeding (VGF) card project. Maj Gen Anwar successfully commanded forces of Army, BGB, Police, Ansar and VDP in Chittagong Hill Tracts for implementation of the 'Peace Accord' with the assistance of other law enforcing agencies and the local administration. He was entrusted with the 'Peace-unity-development' projects there. He worked as member of newly formed 'Think Tank Group' of the Army. He taught in number of leading and renowned universities of Bangladesh. Currently he is contributing as Registrar of Southeast University. Appointed as Chairman and Independent Director of FAS Finance and Investment Limited since 16 October 2024, he is resolutely working for the revival of the scam hit institution. He is a visionary, down to the earth personality having resilience to work in challenging domains.



**Mr. Md. Abdul Hakim**

Independent Director

Joined on October, 2024

Mr. Md. Abdul Hakim has been appointed on October 16, 2024 as an Independent Director of FAS Finance & Investment Limited by Bangladesh Bank. He is a retired Executive Director of Bangladesh Bank, known for his extensive career spanning several decades in key leadership positions. His academic journey includes an MBA in Finance from The Millennium University, achieving the Dean's Award in 2007 and a strong background in BSC (Honours) Mathematics, MSC Applied Mathematics from Dhaka University. Over the years, he has played a pivotal roles in various departments, including Agricultural Credit, Human Resources Management, Banking Supervision, Financial Integrity and Customer Service, Debt Management, Deposit Insurance and Financial Inclusion etc. Throughout his career, he actively

participated in numerous local and foreign training programs in countries like Germany, India, Thailand, Nepal, and Kenya, focusing on innovations in rural and agricultural credit, managerial skills, and cooperative development. His

notable achievements include receiving the Bangladesh Bank Employees' Award in 2015. He was also the project Director, small and marginal sized farmers agricultural productivity improvement and diversification financing project (SMAP), Bangladesh funded by JICA.

Mr. Hakim also served as a guest speaker at prestigious institutions such as Bangladesh Institute of Bank Management (BIBM), Bangladesh Bank Training Academy (BBTA). He involved in policy-making as a government-nominated member of Bangladesh Samboi Bank Limited and observer in Bangladesh Krishi Bank. His dedication to professional excellence and his contributions to the banking sector have earned him respect and recognition.

In addition to his professional achievements, Mr. Hakim is committed to continuous learning, as demonstrated by his participation in local and international training on agricultural banking and SME Banking, HR Management and risk analysis. His leadership and dedication have made a lasting impact on the financial sector in Bangladesh.



**Mr. Mokhlesur Rahman**

Independent Director

Joined on October, 2024

Mr. Mokhlesur Rahman is appointed on October 16 2024 as an Independent Director of FAS Finance & Investment Limited by Bangladesh Bank. He is a nominated Director and Chairman of FAS Capital Management Ltd, a full-fledged Merchant Bank. Mr. Rahman is a highly experienced banking professional with a distinguished career spanning nearly 35 years at Janata Bank Limited-the second largest commercial bank of Bangladesh. Selected by the then Bankers' Recruitment Committee (BRC) of Bangladesh Bank he joined in the services of Janata Bank as a Senior Officer in the year 1984. Over the course of his tenure, Mr. Rahman held various senior positions, culminating in his retirement as General Manager in January 2019.

Throughout his career, Mr. Rahman was recognized for his dynamic leadership and strong work ethics. He played a pivotal role in driving the bank's profitability through his expertise in financial product management, customer relations and revenue growth. His leadership and ability to foster trust among clients is central to his success in the banking sector leaving a lasting impact in the organization.

In addition to his managerial expertise, Mr. Rahman continuously enhanced his professional knowledge by participating in various domestic and international training programs, workshop and seminars. Notably he attended a workshop in Singapore focusing on critical areas such as Foreign Account Tax Compliance Act and Anti-Money Laundering ensuring his proficiency in global banking regulations.

Mr. Rahman completed Master of Science in Botany from Dhaka University and obtained MBA with a major in Finance from IBA, Rajshahi University. His commitment to personal and professional development has been a key driver in his successful banking career.

He also visited Malaysia, Singapore Thailand and India.



**Mr. Mostafa Kamal Ahmed FCA**

Independent Director

Joined on October, 2024

Mr. Mostafa Kamal Ahmed FCA is appointed on October 16, 2024 as an Independent Director of FAS Finance & Investment Limited by Bangladesh Bank. He is a highly experienced financial professional with over 26 years of expertise in finance, company operations, and corporate governance. He is a Fellow Chartered Accountant, qualified through The Institute of Chartered Accountants of Bangladesh, with extensive knowledge in financial management, tax compliance, VAT consultancy, and corporate law.

Currently, he is Managing Partner of Kamal Ahmed & Co., Chartered Accountants. He has held senior roles such as Group CFO and Company Secretary, managing portfolios across industries like telecommunications, textiles, home appliances, cement manufacturing, and financial services. His leadership extends to IT, supply chain management, human resources, and administrative functions.

His notable career milestones include mid-level management position at Grameenphone Ltd., Top level management position at Airtel Bangladesh Limited, Apex Spinning & Knitting Mills Ltd., Partex Star Group and Butterfly Marketing Ltd. (LG) where he

drove financial strategies, compliance processes, and business optimization.

Mr. Ahmed holds an M.Com in Management, with additional certifications in governance, internal audit, tax law, and corporate governance. Beyond his professional career, he serves as a Board of Trustee member for COAST Trust, a microfinance-focused NGO, and has a deep interest in social work, traveling, music, and sports.

**Md. Abdul Wahab**

Managing Director & CEO

Mr. Md. Abdul Wahab Joined FAS Finance & Investment Limited as Managing Director on 20 April, 2025. He has a vast banking experience in home and abroad. He began his banking career in 1986 as a Probationary Officer at Sonali Bank PLC. Over the years, he served in various positions like, Branch Manager, Departmental Head and General Manager of Head Office. After successfully completion of his tenure he retired from service in 2022. He was awarded the "Best Branch Manager" in Sonali Bank PLC. twice. He was posted to the Bangladesh Embassy, Riyadh as head of banking wing more than six consecutive years.

He also served as the CEO of Sonali Investment PLC. a subsidiary of Sonali Bank PLC. Notably, he played a crucial role in recovering a large amount in 2020 which was stuck in Iraq over three decades. He also key contributor behind making policy to offer a 2% incentive on remittance inflows to Bangladesh.

For his integrity and dedication, Mr. Wahab received the "Integrity Award" from Sonali Bank's Board of Directors. He has visited the countries including the UK, Singapur, Malaysia, Bahain, Qatar, and Iraq for official purpose.

Academically, Mr. Wahab holds a Bachelor's and Master's degree and Law from university of Chittagong, and MBA from Prime University, Dhaka and he is an Advocate under the Bangladesh Bar Council as well.



## Committees of Board of Directors

### **Board of Directors :**

Major General Md Anwarul Islam SUP, ndu,PSC (Retd), Independent Director & Chairman

Mr. Md. Abdul Hakim, Independent Director

Mr. Md. Mokhlesur Rahman, Independent Director

Mr. Mostafa Kamal Ahmed, FCA, Independent Director

### **Audit Committee of the Board of Directors :**

Mr. Mostafa Kamal Ahmed, FCA, Chairman

Mr. Md. Mokhlesur Rahman, Member

### **Risk Management Committee:**

Mr. Md. Abdul Hakim, Chairman

Mr. Md. Mokhlesur Rahman, Member

Mr. Mostafa Kamal Ahmed, FCA, Member

### **Executive Committee :**

Major General Md Anwarul Islam SUP, ndu,PSC (Retd), Chairman

Mr. Md. Abdul Hakim, Member

## Management Committees

### Management Committee (MANCOM)

Designation	Position
Managing Director & CEO	Chairman
Deputy Managing Director	Member
Chief Financial Officer	Member
Head of ICC	Member
Company Secretary	Member
Head of Special Asset Management	Member
Head of Credit Administration	Member
Head of Credit Risk Management	Member
Head of Treasury	Member
Head of HR & Admin.	Member Secretary
Head of Credit	Member
Head of IT	Member

### Assets Liability Management (ALCO) Committee

Designation	Position
Managing Director & CEO	Chairman
Deputy Managing Director	Member
Head of Treasury	Member Secretary
Chief Financial Officer	Member
Head of ICC	Member
Head of Credit Administration	Member
Head of Liability Marketing	Member
Head of Credit Risk Management	Member
Head of Liability Operation	Member

### Risk Management Forum (RMF)

Designation	Position
Deputy Managing Director	Chairman
Head of Risk Management	Member
Chief Financial Officer	Member
Head of ICC	Member
Head of Credit Risk Management	Member Secretary
Head of Treasury	Member

### Sustainable Finance Committee (SFC)

Designation	Position
Deputy Managing Director	Chairman
Chief Financial Officer	Member
Head of ICC	Member
Head of Credit	Member
Head of Credit Risk Management	Member Secretary
Head of HR & Admin.	Member
Head of SME	Member

### National Integrity Strategy Committee

Designation	Position
Deputy Managing Director	Chairman
Chief Financial Officer	Member
Head of ICC	Member
Company Secretary	Member
Head of HR & Admin	Member Secretary

### Recruitment/Selection Committee

Designation	Position
Managing Director & CEO	Chairman
Chief Financial Officer	Member
Company Secretary	Member
Head of HR & Admin.	Member Secretary

### Basel-II Committee

Designation	Position
Managing Director & CEO	Chairman
Deputy Managing Director	Member
Chief Financial Officer	Member Secretary
Head of Credit Administration	Member
Head of Treasury	Member

### Management Information Systems (MIS) Committee

Designation	Position
Managing Director & CEO	Chairman
Chief Financial Officer	Member
Head of IT	Member Secretary
Head of Credit Administration	Member
Head of Treasury	Member
Head of HR & Admin	Member
Head of Liability Operation	Member
Head of ICC	Member

**Internal Control & Compliance (ICC) Committee**

Designation	Position
Head of ICC	Chairman
Chief Financial Officer	Member
Company Secretary	Member
Head of HR & Admin.	Member Secretary
Head of Credit Administration	Member

**ICT Steering Committee**

Designation	Position
Managing Director & CEO	Chairman
Chief Financial Officer	Member
Head of ICC	Member
Head of Credit Risk Management	Member
Head of HR & Admin.	Member
Head of IT	Member Secretary

**Purchase Committee**

Designation	Position
Deputy Managing Director	Chairman
Chief Financial Officer	Member
Head of ICC	Member
Head of HR & Admin.	Member Secretary

**Credit Review Committee**

Designation	Position
Deputy Managing Director	Chairman
Head of Credit	Member
Chief Financial Officer	Member
Head of Special Asset Management	Member
Head of Credit Administration	Member
Head of Credit Risk Management	Member Secretary

**National Integrity Strategy (NIS) Implementation Cell**

Designation	Position
Head of ICC	Head of Unit
Head of HR & Admin.	Member Secretary
Head of SME	Member
Head of IT	Member

**Sustainable Finance Unit (SFU)**

Designation	Position
Head of Credit Administration	Head of Unit
Head of HR & Admin.	Member
Head of Credit Risk Management	Member Secretary
Head of SME	Member

## Directors' Report

Bismillahir Rahmani Rahim

Dear Shareholders

Assalamu Alaikum Wa Rahmatullah.

On behalf of the Board of Directors and the dedicated Management, it is my distinct honor to extend a heartfelt welcome to all participants of the 28th Annual General Meeting of our Company. We are excited to present the Directors' Report, the Auditors' Report, and the Audited Financial Statements for the year ended 31 December 2024. These documents are presented for the careful consideration and approval of our Honorable Shareholders, ensuring compliance in accordance with the provisions of Section 184 of the Companies Act 1994, Rule 12 (and the schedule thereunder) of the Securities and Exchange Commission Rules 1987, BSEC Notification on Corporate Governance Code dated 3rd June 2018, and IAS-1: Presentation of Financial Statements as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB). The Board of Directors officially approved these reports in its 327<sup>th</sup> meeting held on 30th June 2025. The Management of FAS Finance & Investment Limited (FFIL) has made relevant disclosures and explanations on specific matters emphasizing compliance, transparency and good governance practices. We believe that this detailed report will offer valuable insights into the Company's performance over the past year.

### Present Situation of FFIL

The company is facing financial bugs for almost half a decade. Unavailability of fresh deposit due to adverse image of the company for huge non-performing loan as well as overall scenario of the financial sector are the main obstacle for normal business functioning. The present Board is working to create a better future for the company by way of formulating a revival plan.

### Outlook 2024

The year 2024 was predicted to be another challenging year for our economy. The Board considers outlook and adopted changes wherever required in course of business activities in 2024. We had to embrace a number of challenges, which includes increased obstacles and slow recovery due to adverse situation.

Investment climate was hampered due to volatility in capital & money market. The micro and macro-economic situation was also turn down. We will obviously consider these factors in business sustainability. The Board is moving forward with a prospect of turn around the company at least minimizing the deadly ditch by way of formulating a revival plan. At present our top management is actively working in various ways to retrieve the past glory of the company. Board is in dialogue with the regulators in order to find out a negotiated way of

rebuilding the Company. We are hopeful that with the consent of regulators the revival plan can be implemented for the improvement of the company which will protect the interest of our esteemed customers and other stakeholders.

### Financial performance summary of FAS Finance & Investment Limited

Key operating and financial data of last 5 (five) years as required by BSEC is shown under the heading of Five Years Financial Summary in page no. 10 of this Annual Report.

Performance of the company was stagnant mainly due to its liquidity crisis, negative cash flow, huge bad and doubtful loan and depositor's negative attitude caused by lack of market confidence. Mobilization of new fund to make fresh investment was extremely next to impossible. Recovery of classified loan during the year was also inconsiderable because of legal complications and the prevailing reality. As you are aware, almost all loans were irregularly disbursed in earlier days and the persons behind such malpractices are either absconding or not visible in financial market of the country. This situation has made recovery process more difficult.

On October 16, 2024 Bangladesh Bank constituted the Board of Directors. The new Board members took measures to assess the actual position of the company in order to find out ways of reviving the company. Following are the summary of the measures taken by the incumbent Board:

1. All financial irregularities detected up to 2024 has been duly booked in the accounts and financial statements so that actual financial position can be reflected.
2. A core financial software has been implemented to maintain transparency and accuracy in books of accounts in 2023.
3. Legal proceedings are on against the defaulted borrowers and also employees responsible for swindling.

### Financial Review

During 2024, the Company generated revenue of BDT 80.90 million but the year ended with operating loss of BDT 3084.95 million. This was mainly because of highest level of non-performing loan that did not contribute to interest income of Company

The financial result of the Company for the year 2024 with a comparison of 2023 is summarized below:

Particulars	2024	2023	in million Growth
Interest Income	81.00	99.98	-18.98
Net Interest Income	-1832.71	-1390.92	-441.78
Other Income	2.41	18.72	-16.31
Operating Income	-1830.30	-1372.20	-458.09
Operating Expenses	68.14	79.46	-11.32
Profit before Provision	-1898.44	-1451.67	-446.77
Provision	1162.59	1203.89	-41.30
Profit before Taxation	-3061.03	-2655.56	-405.47
Profit after Taxation	-3084.95	-2664.63	-420.32

### Risk Management

We believe that Risk management practices in any NBFI is essential component that's why FFIL formulates a comprehensive Risk Management Policy - 2024 for the Company. The identification, evaluation and management of risks together with the way we respond to changes in the external operating environment are keys to sustainable growth. Identifying risk area, raising the flag or measuring the detrimental scenario is the major priority.

### Corporate and Financial Reporting Framework

The Directors of FFIL in conforming to the BSEC Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, confirm compliance with the financial reporting framework for the following:

- The financial statements prepared by the management of FFIL make a fair presentation of its activities, operational details and results, cash flow information and changes in equity structure.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies, including International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS) as applicable in Bangladesh have been consistently applied in preparation of the financial statements. Any change or deviation has been adequately disclosed.
- Accounting estimates are based on reasonable and prudent judgment.
- Internal control processes have been properly designed and implemented; we believe in KAIZEN, so there is always option of development.
- Minority shareholders have been duly protected as have effective means of redress.
- Comparative analyses of significant deviations have been highlighted and reasons have been explained in the respective sections.

### Related Party Transactions

Disclosure of all related party transactions, including basis for such transactions, has been provided in Note. 44 on page no. 130-131

### Subsidiary Company

FAS Finance & Investment Limited has one fully owned subsidiary company namely FAS Capital Management Limited (FCML) a full-fledged merchant bank. FCML was incorporated on 13 October 2010. During the year 2024, FAS Finance & Investment Limited did not receive any dividend from the subsidiary company. Separate audited financial statements of the subsidiary company are given on pages 138-160 of this Annual Report.

### Declaration of Dividend

The Company will not be paying any dividend for the year 2024. As per Article-89, Schedule-I of the Companies Act. 1994, dividend shall be declared out of profit i.e. from current year's profit and from previous years' retained earnings. Since the Company is carrying huge negative balance of accumulated profit, the Board of Directors in its 327th meeting held on 30<sup>th</sup> June 2025 recommended "No Dividend" for the year 2024.

The Board also states that no bonus shares or stock dividend has been paid during the year.

Details of the dividend declared during the financial year are disclosed in Note 45.07 of the Notes to the Financial Statements on page no. 134 of this annual report.

### Annual General Meeting

The notice of the 28th Annual General Meeting is given on page no. 1 of this Annual Report.

### Directors' Meeting, Attendance & Remuneration

During the year 2024 a total 16 meetings were held. The Directors including the Independent Directors are also entitled to get monthly remuneration as per Bangladesh Bank DIFM circular no.01 DFIM dated 29 February, 2024 other than fees for attending in the Board/Committee meetings. The details of attendance of the members in the Board meeting & their remuneration paid to them in 2024 is presented on page 132-133 of this Annual Report.

### Regulatory Compliance

FAS Finance & Investment Limited is well aware of its regulatory compliance and has always followed applicable regulations passionately. FAS Finance & Investment Limited has a dedicated compliance team for ensuring regulatory compliance across all the businesses and operations. They are responsible for identification and assessment and compliance related matters from a regulatory compliance perspective and monitoring and reporting. We ensure that these are periodically reviewed in line with the changing scenario and taking into account modifications if any in the regulatory guidelines.

### **Auditors**

The present Statutory Auditors M/S. K.M. ALAM & Co., Chartered Accountants, has completed Audit for the year ended 31 December, 2024. The Board in its 329th Meeting held on August 31, 2025 recommended the shareholders to appoint M/S. K.M. ALAM & Co., Chartered Accountants as statutory auditors of the company until completion of 29th AGM of the company and to audit the financials of the Company for the period ended December 2025 at a remuneration of BDT 2,50,000/- Excluding VAT subject to approval from Bangladesh Bank.

### **Status of Compliance on Corporate Governance**

Corporate Governance status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. BSEC/ CMRRCD/ 2006-158/207/Admin/80 dated June 03, 2018 issued under Section 2CC of the Securities and Exchange Commission Ordinance 1969 and DFIM Circular No. 07, dated September 25, 2007, issued by Bangladesh Bank is enclosed in the subsequent section of the Directors' Report.

Certificate from the practicing professional on the compliance of conditions on corporate governance. The Board in its 330th meeting held on September 18, 2025 recommended for approval of the shareholders in the 28th AGM to appoint M/S. Saifur Enayet & Associates, Cost & Management Accountants to audit the compliances of Corporate Governance Guidelines for the year 2025 at a remuneration of BDT 30,000/- Excluding VAT. M/S. Saifur Enayet & Associates, Cost & Management Accountants conducted corporate governance audit for the year 2024 as approved in last AGM.

### **Shareholding Pattern**

FFIL's shareholding pattern as on December 31, 2024, is disclosed as per the new CGC of BSEC in this annual report on page no. 114 -115.

### **Qualified opinion and Emphasis of matters**

You have noticed that the statutory auditors of the company made qualified opinion and put some emphasis matters in the auditor's report. You are aware that lot of unscrupulous activities occurred earlier in this company and the financial impacts were not properly reflected. The new Board took different steps and made all such hidden items exposed. This has made the financial numbers too much negative in all aspects. Net worth of the company is negative and due to liquidity scenario CRR could not be maintained. Because of the two issues our auditors made their opinion qualified. The new Board is working on finding ways for revival of the company through debentures and/or long-term borrowing to improve the financials and liquidity to address these key matters. Similarly, due to wrongdoing of some corrupt persons and crooks' management in the past, few findings became matter of concern which were mentioned by the auditors in the Emphasis of matters. Board will obviously keep those in the focus while taking steps of reviving the company so that the matters can be eliminated.

### **Going Concern**

Going concern is a fundamental principle underlying the preparation of the financial statements of a listed company. Bangladesh Accounting Standards require Directors to consider whether there are material uncertainties that would lead to significant doubt about a company's ability to continue for foreseeable period. BSEC requires the listed companies to make adequate disclosures in the financial report about the going concern of a listed company. The financial statements of the FAS Finance & Investment Limited have been prepared on a going concern basis. In making this assessment, the Directors have considered information relating to present and future conditions covering principal activities, strategic directions and challenges and uncertainties together with a review of the income statement, financial position and risk profile. In addition, the Directors have considered the prospect of implementing a restructure and revival plan for the company together with forecasted financials in making their assessment. After assessment, the Directors are satisfied that the Company has adequate resources to continue its operation for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

### **Directors to Retire and Re-Appointment**

Bangladesh Securities & Exchange Commission (BSEC) vide their letter/order dated May 31, 2021, restructured the Board of the Company and subsequently on October 16, 2024 Bangladesh Bank constitute new Board of director. As per Corporate Governance Code 2018, retirement and appointment/re-appointment is not required for any Independent Director. As such no Directors is retiring and all Directors at present will continue to hold office.

### **Acknowledgement**

The Board of Directors of the Company would like to extend their sincere thanks and gratitude to its stakeholders for assistance and guidance from time to time. The Directors of the Company acknowledge their gratitude to its customers, financiers, Bangladesh Bank, Bangladesh Securities &

Exchange Commission (BSEC), Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and other regulatory authorities for their guidance and support to the Company and the co-operation extended by the Auditors, and the devoted efforts put in by the Company's employees at all levels to uphold the Company's performance.

For and on behalf of the Board of Directors.



Major General Md Anwarul Islam SUP, ndu, psc (Retd)

**Chairman**

## Audit Committee Report

### The Composition of the Committee

In accordance with the currently accepted Best Practice and Corporate Governance Guidelines, the Board appointed Audit Committee comprising of the following Directors of the Company:

Sl.	Name	Status in the Company	Status with Committee
1	Mr. Mostafa Kamal Ahmed, FCA	Independent Director	Chairman
2	Mr. Md. Mokhlesur Rahman	Independent Director	Member
3	Md. Aynuddin FCS, act as the Secretary of the Committee		

**The Audit Committee held 7 (Seven) meetings in 2024 so far, we have found the Meeting minutes and attendance as per the record. In that period the members consists of earlier Board.**

Present Audit Committee Attendees included the Managing Director (Current Charge), Chief Financial Officer (Acting), Head of Internal Audit and Compliance, who provided input and responded to queries.

The Audit Committee of the Company has been formed according to the Bangladesh Bank guidelines on Internal Control and Compliance framework vide DFIM circular no 13, dated October 26, 2011, and the Guidelines on Corporate Governance Code issued by Bangladesh Securities and Exchange Commission (BSEC) dated June 3, 2018.

### Terms of Reference

The Terms of Reference of the Audit Committee clearly defines the roles and responsibilities of the Audit Committee. The Terms of Reference are periodically reviewed and revised with the concurrence of the Board of Directors. The Audit Committee is responsible to and reports to the Board of Directors. The Role and functions of the Committee are further regulated by the rules governing the Audit Committee as specified by the "Corporate Governance Code" issued by the Bangladesh Securities and Exchange Commission (BSEC) and Guidelines on Corporate Governance & Responsibilities of Audit Committee issued by Bangladesh Bank.

### Role of Audit Committee

The Audit Committee on behalf of the Board of Directors attempts to ensure effective implementation of the processes set out in the business plan and policies. The major role of the Audit Committee is to monitor and review the effectiveness of the internal control system. The Audit Committee is also responsible to ensure the integrity of the Financial Statements so that it provides a true and fair view of the state of affairs of the Company. In addition, the Audit Committee reviews and, when appropriate, makes recommendations to the Board on business risks, internal control, and compliance. The Committee satisfies itself, by means of suitable steps and appropriate

information that proper and satisfactory internal control systems are in place to identify the risks so that Company's business is conducted in a sound manner.

The Audit Committee discharged the following responsibilities:

#### **Key Responsibilities and Actions:**

##### **Audit Committee:**

- Financial Statement Review and Recommendations.
- Met with external auditors to discuss the draft Audited Financial Statements for the year 2024.
- Reviewed the draft financial statements for the year ended 31 December 2024 and recommended them to the Board for approval.
- Recommended adoption of the Audit Committee report by the Board for publication in the 2024 Annual Report.
- Cost Optimization and;
- Advice to Prepare Accounting Manual & Update Fixed Asset Register

##### **Nomination & Remuneration Committee:**

- Oversee the Employee Position with Job Description.
- Performans Evaluation of Employee.
- Suggesting the Management for restructure the Team.

##### **Advisory on Appointments:**

- Provided recommendations to the Board regarding the appointment of external auditors for 2024, including their audit fees.
- Advised on the appointment of a professional for compliance certification of Corporate Governance for 2024.

##### **Review of Reports and Statements:**

- Reviewed management discussions and analysis, quarterly financial statements, and reports on risk management, compliance, internal audit, and system audit, recommending them for Board approval.
- Assessed the development of pending legal cases.

##### **Internal Controls and Compliance:**

- Reviewed the Management Report from external auditors for 2024, along with management's response regarding internal control improvements.
- Approved the Operational Guidelines on Internal Control and Compliance.
- Approved the Compliance Calendar for 2025.
- Reviewed and approved lease/loan write-off cases.

### Corporate Governance Report

As required by the provisions of Corporate Governance Guidelines issued by the Bangladesh Securities & Exchange Commission (BSEC) through notification Number: SEC/CMRRC/2006-158/207/Admin/80, dated; 03 June 2018 Corporate Governance for Licensed Financial Institutions in Bangladesh, Annual Corporate Governance Report for 2023 is provided on page no. 30-43. The external auditors have performed procedures set out by the Bangladesh Securities and Exchange Commission (BSEC), to meet the compliance requirement of the Corporate Governance directive.

### Ethics and Good Governance

The highest standards in Corporate Good Governance and strict adherence to the requirements of FFIL's Code of Ethics are ensured through close monitoring. Through the Code of

Ethics, Training and cultural development all levels of staff have been educated and encouraged to resort to whistleblowing, when they suspect wrong doings or other improprieties. The Committee also ensures that appropriate procedures are in place to conduct independent investigations into all such incidents.

Based on the above review and discussions, the Audit Committee is of the view that the internal control and compliance procedures are adequate to present a true and fair view of the activities and financial status of the Company.



**Mr. Mostafa Kamal Ahmed, FCA**

Chairman

Audit Committee of the Board of Director

## Statement on Internal Control

### Responsibilities

As per Bangladesh Bank's DFIM Circular No. 07, dated 25-09-2007, DFIM Circular Letter No. 09, dated 08-10-2007, DFIM Circular Letter No. 18, dated 26-10-2011, and DFIM Circular Letter No. 06, dated 17-06-2012, the Board of Directors is entrusted with the responsibility of establishing and maintaining an effective internal control system for the Company.

In line with these directives, the Company has been trying to implement internal control framework designed to safeguard its operations and ensure compliance with regulatory requirements. This system is subject to regular review, evaluation, and refinement to remain aligned with the evolving operational and regulatory landscape. The Internal Control and Compliance (ICC) Department conducts audit on case-to-case basis to provide reasonable assurance that the Company's policies and procedures are consistently applied in the organization.

To further strengthen governance, the Board has constituted several Sub-Committees to support the oversight process. These committees ensure the effectiveness of daily operations, alignment of activities with corporate objectives and strategies, and adherence to the policies, procedures and business directions provided by the Board.

The Internal Audit Division, which evaluates compliance with established policies and procedures, assesses the efficiency and adequacy of internal controls to identify instances of non-compliance. The risks based audits are performed to ensure internal control and compliances in FFIL. The activities of ICCD are reviewed and approved by the Audit Committee. ICCD provides reports with findings and recommendations to the Audit Committee time to time for their reviews.

The Audit Committee, as a vital component of the Company's governance framework, oversees internal control issues highlighted by the Internal Audit Division, external auditors, regulatory authorities, and management. It assesses the adequacy and effectiveness of the risk management framework and internal controls, emphasizing the scope and quality of audit activities.

Minutes from Audit Committee meetings are presented to the Board to ensure transparency and accountability.

In addition, the Internal Risk Management committee has been established to address the business and operational risks faced by the Company. This committee comprises representatives from business and operational parts of FFIL to play a pivotal role in implementing policies and procedures endorsed by the Risk Management Committee of the Board. Executive Committee of the Board has been established and empowered to supervise core business functions and investment activities.

The Company has also incorporated International Financial Reporting Standards (IFRS) where it is required. This commitment has led to significant progress in aligning the Company's practices with international reporting standards for recognition, measurement, classification, and disclosure of financial information. Efforts are underway to strengthen processes for written off loans and advances as well as enhance the accuracy and transparency of financial statement disclosures. The financial reporting is processed combining manual and system based. Recommendations from external auditors in prior years have been reviewed and addressed to enhance the Company's internal control framework.

### Confirmation

Based on these rigorous measures, the Board confirms that the Company's financial reporting system has been designed to provide reasonable assurance regarding its reliability and fair presentation. The preparation of financial statements adheres to International Financial Reporting Standards adopted by Financial Reporting Council of Bangladesh as well as the regulatory requirements of Bangladesh Bank and the Bangladesh Securities and Exchange Commission.



**Md. Touhidur Rahman**

PO & Head of ICCD

## Disclosures under Pillar-III Market Discipline -2024

### A) Scope of application

#### Qualitative Disclosures:

(a) The name of the top corporate entity in the group to which this guidelines applies.

#### FAS Finance & Investment Limited (FFIL)

(b) An outline of differences on the basis of consolidation for accounting and regulatory purposes, with a brief description of the entities within the group (a) that are fully consolidated;  
(c) that are given a deduction treatment; and (c) that are neither consolidated nor deducted (e.g. where the investment is risk-weighted).

The FFIL has one subsidiary: FAS Capital Management Ltd. which is fully consolidated.

(d) Any restrictions, or other major impediments, on transfer of funds or regulatory capital within the group.

#### Not applicable. Quantitative Disclosures:

(e) The aggregate amount of capital deficiencies in all subsidiaries not included in the consolidation that are deducted and the name(s) of such subsidiaries.

#### Not applicable.

### B) Capital structure Qualitative Disclosures

(a) Summary information on the terms and conditions of the main features of all capital instruments, especially in the case of capital instruments eligible for inclusion in Tier 1 or in Tier 2.

#### Tier 2 capital includes:

- i) General provision up to a limit of 1.25% of Risk Weighted Asset (RWA) for Credit Risk;
- ii) Revaluation reserves:
  - 50% Revaluation reserve for fixed assets; 45% Revaluation reserve for securities;
- iii) All other preference shares.

#### Conditions for maintaining regulatory capital:

The calculation of Tier 1 capital, and Tier 2 capital, shall be subject to the following conditions:

- i) The amount of Tier 2 capital will be limited to 100% of the amount of Tier 1 capital.
- ii) 50% of revaluation reserves for fixed assets and 45% of revaluation reserves for securities are eligible for Tier 2 capital.

#### Quantitative Disclosures:

(b) The amount of Tier 1 capital, with separate disclosure of:

Particulars	Crore Taka
Paid up capital	149.08
Non-repayable share premium account	0.00
Statutory reserve	20.56
General reserve	0.03
Retained earnings	(1869.02)
Minority interest in subsidiaries	0.00
Non-cumulative irredeemable preference shares/Others	0.00
Dividend equalization account	0.00
Total Tier 1 capital	<b>(1699.35)</b>

(c)	The total amount of Tier 2 capital	7.01
(d)	Other deductions from capital	
(e)	Total eligible capital	<b>(1692.34)</b>

#### C) Capital Adequacy Qualitative Disclosures

(a) A summary discussion of the FI's approach to assessing the adequacy of its capital to support current and future activities.

#### Risk Weighted Assets (RWA) and Capital Adequacy Ratio (CAR)

FFIL has adopted Standardized Approach for computation of Capital Charge for Credit Risk and Market Risk while Basic Indicator Approach for Operational Risk. Total Risk Weighted Assets (RWA) of the Company is determined by multiplying the capital charge for market risk and operational risk by the reciprocal of the minimum capital adequacy ratio and adding the resulting figures to the sum of risk weighted assets for credit risk. Total RWA is then used as denominator while total Eligible Regulatory Capital as on numerator to derive Capital Adequacy Ratio.

#### Strategy to achieve the required Capital Adequacy:

- Rigorous monitoring of overdue loans to bring those under 90 days overdue
- Financing clients having good rating as per Company's policy Using benefit of credit risk mitigation by taking eligible collaterals against transactions.
- Focusing more to increase the spread between loan /leases and deposits loan and thus increasing retained earnings
- Raise fresh capital by issuing bonus share/ right/Bond /Preference Share or any other lawful means.

### Quantitative Disclosures

Amount in crore Taka

(b) Capital requirement for Credit Risk	74.34
(c) Capital requirement for Market Risk	0.91
(d) Capital requirement for Operational Risk	(25.39)

### (e) Total and Tier 1 capital ratio:

For consolidated group

CAR on Total capital basis (%)	(238.06)
CAR on Tier 1 capital basis (%)	(238.95)

For stand alone

CAR on Total capital basis (%)	(227.66)
CAR on Tier 1 capital basis (%)	(228.61)

### D) Credit Risk Qualitative Disclosures

#### (a) The general qualitative disclosure requirement with respect to credit risk, including:

Definitions of past due and impaired (for accounting purposes)

As per the Bangladesh Bank's Prudential Guideline on Capital Adequacy and Market Discipline for Financial Institutions, the unsecured portion of any claim or exposure (other than claims secured by residential property) that is past due for 90 days or more, net of specific provisions (including partial write-off) will be risk weighted as per risk weights of respective balance sheet exposures. For the purpose of defining the net exposure of the past due loan, eligible financial collateral (if any) may be considered for Credit Risk Mitigation.

Description of approaches followed for specific and general allowances and statistical methods;

General provisions are maintained according to the relevant Bangladesh Bank Guideline and Specific provisions are maintained as per the guidelines approval of Bangladesh Bank.

#### Discussion of the FI's credit risk management policy. Implementation of various strategies to minimize risk: To encounter and mitigate credit risk, the following control measures are taken place at FFIL:

- Vigorous monitoring and follow up by fully dedicated recovery and collection team
- Strong follow up of compliance of credit policies by appraiser and credit department. Taking collateral, performing valuation and legal vetting on the proposed collateral by members of our own dedicated technical and legal department as well as enlisted third party for valuation.

Seeking legal opinion from external lawyers for any legal issues if required

Regular review of market situation and industry exposures

- Insurance coverage for funded assets.

In addition to the best industry practices for assessing, identifying and measuring risks, FFIL also considers Guideline for Managing Core Risks of Financial Institutions issued by Bangladesh Bank for management of risks.

### Separation of Corporate/SME Department & CRM Department

As a structured financial institution FFIL has separated Corporate/SME Financing Department & CRM Department and doing their responsibilities and duties independently. While Corporate/SME Department originates the credit proposal with all formalities & finding, the CRM Department assesses the risk areas and its mitigating factors. CRM Department of the company also place their findings & observations before the relationship manager of the Corporate/SME Department

before taking approval from the concerned authority. Corporate/SME Department takes steps immediately according to the recommendation of the CRM Department & places the memo to the Credit Committee/EC/Board for approval/decision/recommendations.

### Credit Administration Department

An independent Credit Administration Department is in place, at FFIL, to scrutinize all loans from risk-weighted point of view and assist the management in creating a high quality portfolio and maximize returns from assets. The Credit department suggests for administrator mitigations and ensures that adequate security documents are in place before sanction of loan and before disbursement of loans.

### Recovery and Legal Affairs Department

FFIL has a strong team of recovery & monitoring operation and follow up of court cases. For managing NPL cases the loan files are placed to Recovery & Legal affairs Department to directly monitor, put into action and intensify recovery and settlement drives through dedicated internal recovery officers. In case of need suits are filed in Artho Rin Adalat as well as under NI act to expedite the recovery drive.

### Independent Internal Compliance Department

Appropriate internal control measures are in place at FFIL. An Internal Compliance Department has been established to ensure compliance with all internal guidelines, Bangladesh Bank guidelines, operational procedures and adequacy of internal control and documentation procedures.

### Credit Evaluation

To mitigate credit risk, FFIL search for credit reports from Credit Information Bureau (CIB) of Bangladesh Bank. The report is scrutinized by Credit Admin Department and Loan Operation Department to understand the liability condition and repayment behavior of the client. Depending on the reports, opinions are taken from the concerned related parties for better understanding about client's credit worthiness.

### Credit Approval Process

To ensure both speedy service and mitigation of credit risk, the approval process is maintained through a multilayer system.

Depending on the size of the loan, a multilayer approval system is designed. All the proposals are originated from the concerned Branch/department of Head office (corporate/SME) and if recommended by them the same is routed through CRM department and Credit committee for their comments/ recommendation. Thereafter approval from the BOD/EC is obtained.

### Early Warning System`

Performance of loans is regularly monitored to trigger early warning system to address the loans and advances whose performance show any deteriorating trend. It helps the company to grow its credit portfolio with ultimate objective of protecting the interest of the stakeholders.

### Methods used to measure Credit Risk

As per the directives of Bangladesh Bank, 'The Standardize Approach' is applied by the company to measure its Credit Risk.

### Quantitative Disclosures

(b) Total gross credit risk exposures broken down by major types of credit exposure.

Particulars	Crone Taka
Loans	1791.41
Leases	23.63
<b>Total</b>	<b>1815.04</b>

(c) Geographical distribution of exposures, broken down in significant areas by major types of credit exposure.

Area	Crone Taka
Dhaka	1798.96
Chittagong	15.54
Sylhet	0.54
<b>Total</b>	<b>1815.04</b>

(d) Industry or counterparty type distribution of exposures, broken down by major types of credit exposure.

Sector	Crone Taka
Trade and Commerce	856.44
Garments & Accessories	54.14
Textile	22.19
Food & Beverage	0.69
Jute & Jute Products	0.74
Plastic Rubber Industries	0.25
Leather and Leather products	0.87
Iron, Steel & Engineering	0.00
Chemicals & Pharmaceuticals	154.95
Paper, Printing & Packaging	12.98
Ship Manufacturing Industry	27.18
Electronics & Electrical	8.37

Sector	Crone Taka
Power, Gas, Water & Sanitary Services	6.66
Transport & Aviation	162.49
Others	15.44
Agriculture	24.69
Home loan	215.50
Merchant Banking	250.212
Services	0.09
Consumer Finance	1.16
<b>Total</b>	<b>1815.04</b>

(e) Residual contractual maturity breakdown of the whole portfolio, broken down by major types of credit exposure.

Particulars	Crone Taka
Repayment on demand	0.00
Not more than 3 months	0.32
Over 3 months but not more than 1 year	0.27
Over 1 year but not more than 5 years	0.73
Over 5 years	1813.72
<b>Total</b>	<b>1815.04</b>

(f) Gross Non Performing Assets ( NPAs)

Non Performing Assets ( NPAs) to Outstanding Loans & advances

### Movement of Non Performing Assets (NPAs)

Particulars	Crone Taka
Opening balance	1836.33
Additions	-
Reductions	22.65
Closing balance	<b>1813.68</b>

### Movement of specific provisions for NPAs

Particulars	Crone Taka
Opening balance	675.59
Additions	100.00
Reductions	-
Closing balance	775.59

Note: Bangladesh Bank vide their letter No-DFIM(C) 1054/10/2022-2808 dated September 29, 2022 has given NOC for maintaining required provision of Tk. 800.00Crone in 8 (Eight) years from the year 2022-2029@ Tk.100.00 Crore per year. In line of the approval, Tk. 100.00 Crore against Tk.100.00 Crore has been provided as deferral of provision of the year 2024. As such the residual balance for Tk. 500.00 Crore only is remaining for next 5 (Five) Years.

### E) Equities: Banking book positions

(a) The general qualitative disclosure requirement with respect to equity risk, including:

### Qualitative Disclosures

Differentiation between holdings on which capital gains are expected and those taken under other objectives including for relationship and strategic reasons. Discussion of important policies covering the valuation and accounting of equity holdings in the banking book positions. This includes the accounting techniques and valuation methodologies used, including key assumptions and practices affecting valuation as well as significant changes in these practices.

Quoted shares are valued at cost prices and if the total cost of a particular share is lower than the market value of that particular share, then provision are maintained as per terms and conditions of regulatory authority.

Mutual funds have been valued at 85% of latest published NAV available as on December, 2017. On the other, unquoted share is valued at cost price or book value as per latest audited accounts.

### Quantitative Disclosures

(b) Value disclosed in the balance sheet of investments, as well as the fair value of those investments, for quoted securities, a comparison to publicly quoted share values where share price is materially different from fair value.

Particulars	Cost Price	Market Price
Quoted shares	0.86	0.46
Unquoted shares	0.00	0.00

### Quantitative Disclosures

(c) The cumulative realized gains (losses) arising from sales and liquidations in the reporting period.

Particulars	crore Taka
Cumulative realized gains (losses)	(0.40)

(b)

Total unrealized gains (losses)	(0.40)
Total latent revaluation gains (losses)	-
Any amounts of the above included in Tier 2 capital.	-

(e) Capital requirements broken down by appropriate equity groupings, consistent with the FI's methodology, as well as the aggregate amounts and the type of equity investments subject to any supervisory provisions regarding regulatory capital requirements.

Specific Risk- Market value of investment in equities is BDT 3.20 crore. Capital Requirement is 10% of the said value which stand to BDT 0.32 crore.

General Risk- Market value of investment in equities is BDT 3.20 crore. Capital Requirement is 10% of the said value which stand to BDT 0.32 crore.

### F) Interest rate in the banking book Qualitative Disclosures

(a) The general qualitative disclosure requirement including the nature of interest risk and key assumptions, including assumptions regarding loan prepayments and behavior of non-maturity deposits.

Interest rate risk in the banking book arises from mismatches between the future yield of assets and their funding cost. Assets Liability Committee (ALCO) monitors the interest rate movement on a regular basis.

FFIL measures the interest rate risk by calculating maturity gap between Risk Sensitive Assets (RSA) and Risk Sensitive Liabilities (RSL) i.e. a positive maturity gap affect company's profitability positively with the increment of interest rate and negative maturity gap affects company's profitability adversely with the increment of interest rate.

### Quantitative Disclosures

(b) The increase (decline) in earning or economic value (or relevant measure used by management) for upward and downward rate shocks according to management's method for measuring interest rate risk broken down by currency (as relevant).

Maturity wise Distribution of Assets-Liabilities

Particulars	1 to 30/31 day (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year
A. Total Rate Sensitive Liabilities (A)	378.50	81.44	228.34	314.01	923.14
B. Total Rate Sensitive Assets (B)	10.55	12.70	1.98	5.94	11.89
C. Mismatch	-367.94	-68.74	-226.35	-308.07	-911.25
D. Cumulative Mismatch	-367.94	-436.68	-663.04	-971.11	-1882.35
E. Mismatch (%)	-97.21%	-84.41%	-99.13%	-98.11%	-98.71%

### Interest Rate Risk - Increase in Interest Rate

Interest Rate Risk			
Magnitude of Shock	Minor	Moderate	Major
	2%	4%	6%
Change in the Value of Bond Portfolio	0.00	0.00	0.00
Net Interest Income	-27.99	-55.98	-83.97
Revised Regulatory Capital	-1728.16	-1756.15	-1784.14
Risk Weighted Assets	743.16	743.16	743.16
Revised CAR (%)	-232.54%	-236.31%	-240.07%

### G) Market risk Qualitative Disclosures

(a) Views of BOD on trading/investment activities  
All the Market Risk related policies/guidelines are duly approved by BOD. The BOD sets limit and review and updates the compliance on regular basis aiming to mitigate the Market risk.

### Methods used to measure Market risk

Market Risk is the probability of losing assets in balance sheet and off- balance sheet position arising out of volatility in market variables i.e. interest rate, exchange rate and prices of securities. In order to calculate the market risk for trading book purposes the company uses Standardized (rule based) Approach where capital charge for interest rate risk, price and foreign exchange risk is determined separately.

### Market Risk Management system

Policies and processes for mitigating market risk

A Policy for managing Market Risk has been set out by the Board of Directors of the company where clear instructions has been given on Loan Deposit Ratio, Whole Sale Borrowing Guidelines, Medium Term Funding, Maximum Cumulative Outflow, Liquidity Contingency Plan, Local Regulatory Compliance, Recommendation / Action Plan etc. Treasury manages the Market Risk with the help of Asset Liability Management Committee (ALCO) and Asset Liability Management (ALM) Desk in the following fashion:

### Interest Risk Management

Treasury Division reviews the risks of changes in income of the Company as a result of movements in market interest rates. In the normal course of business, FFIL tries to minimize the mismatches between the duration of interest rate sensitive assets and liabilities. Effective Interest Rate Risk Management is done as under:

### Market analysis

Market analysis over interest rate movements are reviewed by the Treasury of the company. The type and level of mismatch interest rate risk of the company is managed and monitored from two perspectives, being an economic value perspective and an earning perspective.

### GAP analysis

ALCO has established guidelines in line with central Bank's policy for the management of assets and liabilities, monitoring and minimizing interest rate risks at an acceptable level. ALCO in its regular monthly meeting analyzes Interest Rate Sensitivity by computing GAP i.e. the difference between Rate Sensitive Assets and Rate Sensitive Liability and take decision of enhancing or reducing the GAP according to prevailing market situation aiming to mitigate interest rate risk.

### Continuous Monitoring

Company's treasury manages and controls day-to-day trading activities under the supervision of ALCO that ensures continuous monitoring of the level of assumed risks.

### Equity Risk Management

Equity Risk is the risk of loss due to adverse change in market price of equities held by the Company. Equity Risk is managed by the following fashion:

FFIL minimizes the Equity Risks by Portfolio diversification as per investment policy of the company. The entire portfolio is managed by FFIL Investments Limited.

### Quantitative Disclosures

#### (b) The capital requirements for Market Risk:

Interest rate risk	-
Equity position risk	0.91
Foreign Exchange Position and Commodity Risk (if any).	-

### H) Operational Risk:

#### Qualitative disclosure:

#### (a) Views of Board on system to reduce Operational Risk:

All the policies and guidelines of internal control and compliances are duly approved by the Board. The Board delegates its authority to Executive Committee and to MANCOM members as per company policy of delegation of authority. Audit Committee of the Board directly oversees the activities of internal control and compliance as per good governance guideline issued by Securities and Exchange Commission.

#### Performance gap of executives and staffs

FFIL's recruitment strategy is based on retaining and attracting the most suitable people at all levels of the business and this is reflected in our objective approach to recruitment and selection. The approach is based on the requirements of the job (both now and in the near future), matching the ability and potential of the individual. Qualification, skills and competency are our basis for nurturing talent. We are proud to state that favorable job responsibilities are increasingly attracting greater participation from different level of employees in the FFIL family. We aim to foster a sense of pride in working for FFIL and to be the employer of choice. As such there exists no performance gap in FFIL.

#### Potential external events

No such potential external event exists to raise operational risk of FFIL at the time of reporting.

#### Policies and procedures for mitigating operational risk:

FFIL has also established Internal Control and Compliances Department (ICC) to address operational risk and to frame and implement policies to encounter such risks. ICC assesses operational risk across the Company as a whole and ensures that an appropriate framework exists to identify, assess and manage operational risk.

#### Approach for calculating capital charge for operational risk:

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. FFIL uses basic indicator approach for calculation capital charge against operational risk i.e. 15% of average positive annual gross income of the company over last three years.

#### Quantitative Disclosures:

#### (b) Capital requirement for operational risk

Capital requirement for operational risk:	-25.39
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**Certificate on Compliance of Conditions of  
Corporate Governance Guidelines to the Shareholders of  
FAS Finance and Investment Limited**



**SAIFUR ENAYET & ASSOCIATES**  
Cost & Management Accountants

Certificate as per condition no. 1(5)(xxvii)

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATION**

Report to the Shareholders  
of  
FAS Finance & Investment Limited  
On Compliance on the Corporate Governance Codes  
For the year ended on 31<sup>st</sup> December 2024

We have examined the compliance status to the corporate governance Code by **FAS Finance and Investment Limited** for the year ended on 31<sup>st</sup> December 2024. This code relates to the Notification No. BSEC/CMRRCD/2006/ 158/207/Admin/80, Dhaka, Dated: 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the condition of the Corporate Governance Code.

This is scrutiny and verification and an independent audit on compliance of the condition of the corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information explanation, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion.

- (a) The Company has complied with the condition of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission.
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
- (c) Proper books and records have been kept by the Bank as required under the Companies Acts, 1994, the securities laws and other relevant laws, and
- (d) The Governance of the company is satisfactory

Place: Dhaka  
Date: September 22, 2025



**For Saifur Enayet & Associates**



Md. Saifur Rahman FCMA  
Principal & CEO  
Cost & Management Accountants

**Status of Compliance with the Corporate Governance Code (CGC)  
of FAS Finance & Investment Limited for the year ended 31<sup>st</sup>  
December 2024**

[As per condition No. 1(5) (xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No.

BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018.

(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
<b>1.00</b>	<b>Board of Directors (BoD)</b>			
1.(1)	Board Size shall not be less than 5(five) and more than 20(twenty)	√		Independent directors has appointed by Bangladesh Bank as on dated October 16, 2024 and all are independent. However, no latest Form XII was not submitted to RJSC by the company.
<b>1.(2)</b>	<b>Independent Director:</b>			
1.2.(a)	At least one-fifth (1/5) of the total number of board of directors shall be <b>Independent Directors (ID)</b>	√		All Independent Directors are appointed by Bangladesh Bank.
1.2 (b) (i)	IDs do not hold any share or holds less than 1% shares of the total paid-up shares of the Company	-	-	None of the Independent Director holds any share of the company
1.2(b) (ii)	ID is not a sponsor and not connected with any sponsor or director or nominated director or shareholder or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares and his or her family members shall not hold above mentioned shares;	√	-	
1.2 (b)(iii)	ID has not been an executive of the company in immediately preceding two financial years;	√	-	-
1.2 (b)(iv)	ID does not have any relationship whether pecuniary or otherwise relationship with the company or its subsidiary/associated companies;	√		-
1.2 (b)(v)	ID is not a member or TREC holder, director or officer of any stock exchange;	√		-
1.2 (b)(vi)	ID is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		-
1.2 (b)(vii)	ID is/was not a partner or an executive of company's audit firms engaged in Statutory Audit or Internal Audit or Special Audit or Compliance Certification of the Codes during preceding three years;	√		-

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
	of the Codes during preceding three years;			
1.2 (b)(viii)	ID shall not be independent director in more than five listed companies;	√		-
1.2 (b)(ix)	ID has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or NBFI;	√		-
1.2 (b)(x)	ID has not been convicted for a criminal offence involving moral turpitude;	√		-
1.2 (c)	Appointment of ID shall be done by Board and approved by the shareholders in AGM.	√		-
1.2 (d)	The Post of ID cannot remain vacant more than 90 days.	√		-
1.2 (e)	The tenure of office of an ID shall be for three (3) years, which may be extended for one (1) tenure only;	√		-
<b>1.3</b>	<b>Qualification of Independent Director (ID):</b>			
1.3(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, corporate laws, regulatory requirements and can make meaningful contribution to the business;	√		
<b>1.3(b)</b>	<b>Independent director shall have the following qualifications:</b>			
1.3(b)(i)	ID is a Business Leader who is/was a promoter or director of an unlisted company having minimum paid-up capital of One Hundred million or any listed company or a member of any national or international chamber of commerce or business association;	-	-	No such category ID appointed
1.3(b)(ii)	ID is/was a Corporate Leader as top-level executive as adopted by the code and a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	√		
1.3(b)(iii)	ID was Former official of government in the position not below 5 <sup>th</sup> Grade of the national pay scale and educational background of bachelor degree in economics or commerce or business or law;	√		Four Independent Director has such qualification.
1.3(b)(iv)	ID is/was University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	√	-	
1.3(b)(v)	ID is/was a professional or an advocate practicing in the HCD of Bangladesh Supreme Court or a CA, CMA, CFA, CCA, CPA and CS or equivalent qualification;	√	-	One of the ID is a Chartered Accountant
1 (3) (c)	The ID shall have at least Ten (10) years of	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
	experiences in any field mentioned in clause (b);			
1 (3) (d)	Special cases for relaxing qualifications or experiences with prior approval of the Commission;	-	-	No such event occurred
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or CEO:</b>			
1(4)(a)	The Position of the Chairman of the Board and the Managing Director (MD) and/or the Chief Executive Officer (CEO) of the Company shall be filled by different Individuals;	√		The Chairman of the Board and MD & CEO of the company are different individual
1(4)(b)	MD and/or CEO of a listed Company shall not hold the same position in another listed Company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or CEO;	√		
1(4)(e)	In absence of Chairman, the remaining members may elect one from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence shall be duly recorded in the minutes.	N/A	-	No such event occurred
<b>1(5)</b>	<b>Directors' Report to Shareholders:</b>			
1(5)(i)	Industry outlook and possible future developments in the industry;	√	-	
1(5)(ii)	Segment-wise or product-wise performance;	√	-	
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√	-	
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable;	-	-	Not applicable
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	N/A	-	No such matter arose during the year.
1(5)(vi)	A detailed discussion and statement on related party transactions;	√	-	
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	-	-	Not Applicable
1(5)(viii)	Explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing, etc.;	-	-	Not Applicable
1(5)(ix)	Explanation by the Management if significant variance occurs between Quarterly Financial Performance and	√	-	

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
	Annual Financial Statements;			
1(5)(x)	Disclosure for remuneration paid to Directors including Independent Directors	√	-	
1(5)(xi)	A statement that financial statements prepared by the management of the issuer present fairly its state of affairs, the result of its operations, cash flows, and changes in equity;	√		
1(5)(xii)	Proper books of account of the issuer company have been maintained;	√	-	
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation to the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√	-	
1(5)(xiv)	Followed IAS or IFRS as applicable in preparation of the financial statement and departure therefrom has been adequately disclosed.	√	-	
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√	-	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√	-	
1(5)(xvii)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed;	√	-	
1(5)(xviii)	Significant deviations from the last year's operation results of the issuer company shall be highlighted and the reasons thereof should be explained;	√	-	
1(5)(xix)	Key operating and financial data of at least preceding 5 (Five) years shall be summarized;	√	-	
1(5)(xx)	Reason for non-declaration of dividend (cash or stock) for the year.	√	-	
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	N/A	-	
1(5)(xxii)	The number of Board meetings held during the year and attendance by each Director;	√	-	
<b>1(5)(xxiii)</b>	<b>A report on the pattern of shareholding disclosing the aggregate (name wise details);</b>			
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√	-	

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1(5)(xxiii)(b)	Directors, CEO, Company Secretary, CFO, HIAC and their spouses and minor children (name wise details).	√	-	
1(5)(xxiii)(c)	Executives (top 5 (five)) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance	√	-	
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details);	-	-	Not Applicable
<b>1(5)(xxiv)</b>	<b>In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:</b>			
1(5)(xxiv)(a)	A brief resume of the director.	√	-	
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas;	√	-	
1(5)(xxiv)(c)	Names of the companies in which the person also holds the directorship and the memberships of committees of the Board;	√	-	
<b>1(5)(xxv)</b>	<b>Management discussion and analysis signed by CEO/MD presenting detail analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:</b>			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√	-	
1(5)(xxv)(b)	Presenting detailed Changes in accounting policies and estimation as well as cash flows on absolute figure for such changes;	√	-	
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance and position as well as cash flows for current financial year with immediately preceding five years explaining reasons thereof;	√	-	
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√	-	
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and globe;	√	-	
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	√	-	
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√	-	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per <b>Annexure-A</b> ;	√	-	

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per <b>Annexure -B</b> and as per <b>Annexure-C</b> .	√	-	
<b>1(6)</b>	<b>Meeting of the Board of Directors:</b> Conducting Board meetings and recording the minutes of the meetings and keeping required books and records in line BSS as adopted by the ICSB;	√	-	
<b>1(7)</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer:</b>			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC);	N/A	-	Please refer to the condition no.6
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior;	N/A	-	
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company:</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary Company;	√	-	
2(b)	At least 1 (One) Independent Director of holding company shall be a director on the Board of subsidiary company;	√	-	
2(c)	Minutes of subsidiary to be placed in the meeting of holding company;	√	-	
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√	-	
2(e)	The Audit Committee of the holding company shall also review the financial statements particularly the investments made by the subsidiary company.	√	-	
<b>3.0</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):</b>			
<b>3.1</b>	<b>Appointment:</b>			
3(1)(a)	The Board shall appoint a MD or CEO, CS, CFO and HIAC;	√		
3(1)(b)	The positions of the MD or CEO, CS, CFO and HIAC shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO, and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
3(1)(e)	MD or CEO, CS, CFO, and HIAC shall not be removed from their position without approval of the Board and be disseminated to the commission and stock exchange(s).	✓		
3 (2)	<b>Requirement to attend Board of Directors' Meetings:</b> MD or CEO, CS, CFO and HIAC shall attend the meetings of the Board;	✓		
<b>3.3</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and CFO:</b>			
3(3)(a)(i)	The statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		
3(3)(a)(ii)	The statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	Certification of CEO and CFO that to the best of their knowledge and belief there was no fraudulent, illegal transactions during the year;	✓		
3(3)( c)	The certification of the MD/CEO and CFO shall be disclosed in the Annual Report.	✓		
<b>4.</b>	<b>Board of Directors' Committee:</b>			
4 (i)	Audit Committee	✓		
4 (ii)	Nomination and Remuneration Committee	N/A		Financial Institutions are permitted to form only three sub Committees of Board, namely Executive Committee, Audit Committee and Risk Management Committee as per Bangladesh Bank DFIM circular # 01 dated 29 February 2024; whereas BSEC Notification No. BSEC/ CMRRCD/2006-158/207/ Admin/80, dated 3 June 2018 directs to form NRC. However, Bangladesh Bank has further advised through their letter ref. no. DFIM Circular Letter no. 18 dated 21 May 2024 that NRC related activities shall be done by Audit Committee.
<b>5.</b>	<b>Audit Committee:</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors</b>			
5(1) (a)	Company shall have an Audit Committee as a sub-committee of the Board.	✓		
5(1) (b)	Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	✓		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
5(1) (c)	Audit Committee shall be responsible to the Board. The duties of Audit Committee shall be clearly set forth in writing.	√		
<b>5.2</b>	<b>Constitution of the Audit committee:</b>			
5(2) (a)	The Audit Committee shall be composed of at least 3 (three) members.	√		
5(2) (b)	Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least one independent director (ID);	√		
5(2) (c)	All members of the Audit Committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 years of such experience;	√		
5(2) (d)	Casual vacancy shall be filled by the board not later than 1(one) month from the date of the vacancy.	√	-	
5(2) (e)	The Company Secretary shall act as the Secretary of the Audit Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director;	√		
<b>5.3</b>	<b>Chairperson of the Audit Committee:</b>			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	Election of Chairman of the particular meeting in absence of regular Chairperson of Audit Committee recording the reasons of such absence in the minutes.	-	-	No such situation occurred
5(3)(c)	Chairperson of the Audit Committee shall remain present in the AGM.	√		
<b>5.4</b>	<b>Meeting of the Audit Committee:</b>			
5(4)(a)	The Audit Committee shall conduct at least 4 meetings in a financial year.	√		
5(4)(b)	Quorum of Audit Committee, presence of 2 or 2/3 members whichever is higher, where the presence of an ID is a must.	√		
<b>5.5</b>	<b>Role of Audit Committee:</b>			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Internal Audit and Compliance process to ensure that it is adequately resourced;	√		
5(5)(d)	Oversee hiring and performance of external auditors;	√		
5(5)(e)	Hold meeting with the auditors, review the annual financial statements before submission to the Board for approval or	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
	adoption;			
5(5)(f )	Review along with the management, the annual financial statements before submission to the board for approval;	√		
5(5)(g )	Review along with the management, the quarterly and half-yearly financial statements before submission to the board for approval;	√		
5(5)(h )	Review adequacy of internal audit function;	√		
5(5)(i)	Review the management's discussion and analysis before disclosing in the Annual Report;	√		
5(5)(j )	Review statement of all related party transactions submitted by the management;	√		
5(5)(k )	Review management letters or letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l )	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√		
5(5)(m )	Oversee whether the proceeds raised IPO or RPO or Rights Share Offer have been utilized per the purposes stated in relevant offer document or prospectus approved by the Commission;	N/A	-	
<b>5.6</b>	<b>Reporting of the Audit Committee:</b>			
<b>5.6 (a)</b>	<b>Reporting to the Board of Directors</b>			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
<b>5(6)(a)(ii)</b>	<b>The audit committee shall immediately report to the board on the following findings, if any:-</b>			
5(6)(a)(ii)(a)	Report on conflicts of interests;	-	-	No such event occurred
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process;	-	-	No such event occurred
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliance including securities-related laws, relies on and regulation;	-	-	No such event occurred
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such event occurred
5.6 (b)	<b>Reporting to the Authorities:</b> If any material impact on the financial condition and results of operation, unreasonably ignored by the management;	-	-	No such reportable incidence occurred
5.7	<b>Reporting to the Shareholders and General Investors:</b> Report on the activities carried out by the Audit	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
	adoption;			
5(5)(f )	Review along with the management, the annual financial statements before submission to the board for approval;	√		
5(5)(g )	Review along with the management, the quarterly and half-yearly financial statements before submission to the board for approval;	√		
5(5)(h )	Review adequacy of internal audit function;	√		
5(5)(i)	Review the management's discussion and analysis before disclosing in the Annual Report;	√		
5(5)(j )	Review statement of all related party transactions submitted by the management;	√		
5(5)(k )	Review management letters or letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l )	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√		
5(5)(m )	Oversee whether the proceeds raised IPO or RPO or Rights Share Offer have been utilized per the purposes stated in relevant offer document or prospectus approved by the Commission;	N/A	-	
<b>5.6</b>	<b>Reporting of the Audit Committee:</b>			
<b>5.6 (a)</b>	<b>Reporting to the Board of Directors</b>			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
<b>5(6)(a)(ii)</b>	<b>The audit committee shall immediately report to the board on the following findings, if any:-</b>			
5(6)(a)(ii)(a)	Report on conflicts of interests;	-	-	No such event occurred
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process;	-	-	No such event occurred
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliance including securities-related laws, relies on and regulation;	-	-	No such event occurred
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such event occurred
5.6 (b)	<b>Reporting to the Authorities:</b> If any material impact on the financial condition and results of operation, unreasonably ignored by the management;	-	-	No such reportable incidence occurred
5.7	<b>Reporting to the Shareholders and General Investors:</b> Report on the activities carried out by the Audit	√		

Condition No.	Title	Compliance Status		Remarks	
		Complied	Not Complied		
	Committee, including any report made to the Board of Directors under condition 5(6)(a)(ii);				
<b>6</b>	<b>Nomination and Remuneration Committee (NRC):</b>	Not applicable for Banking Company as per Bangladesh bank guideline.			
<b>6.1</b>	<b>Responsibility to the Board of Directors</b>			Financial Institutions are permitted to form only three sub Committees of Board, namely Executive Committee, Audit Committee and Risk Management Committee as per Bangladesh Bank DFIM circular # 01 dated 29 February 2024; whereas BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 directs to form NRC. However, Bangladesh Bank has further advised through their letter ref. no. DFIM Circular Letter no. 18 dated 21 May 2024 that NRC related activities shall be done by Audit Committee.	
6(1)(a)	The company shall have a NRC as a sub-committee of the Board.	-	-		
6(1)(b)	The NRC shall assist the Board in the formulation of the nomination criteria or policy for determining qualifications, positive attributes experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	-	-		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b);	-	-		
<b>6.2</b>	<b>Constitution of the NRC</b>				
6(2)(a)	The Committee shall comprise of at least three members including an independent director (ID);	NA	-		
6(2)(b)	All members of the Committee shall be non-executive directors;	NA	-		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	NA	-		
6(2)(d)	Board shall have authority to remove and appoint any member of the committee;	NA	-		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	NA	-		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as an advisor who shall be a non-voting member if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	NA	-		
6(2)(g)	The company secretary shall act as the secretary of the committee;	NA	-		
6(2)(h)	The quorum of the NRC meeting shall not constitute without the attendance of at least an independent director;	NA	-		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
	term performance objectives appropriate to the working of the company and its goals;			
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	NA	-	
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top-level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	NA	-	
6(5)(b)(iv)	Formulating criteria for evaluation of performance of independent directors and the Board;	NA	-	
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	NA	-	
6(5)(b)(vi)	Developing recommending and reviewing annually the company's human resources and training policies.	NA	-	
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC at a glance in its annual report.	NA	-	
<b>7</b>	<b>External or Statutory Auditors</b>			
<b>7(1)</b>	<b>The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-</b>			
7(1)(i)	Appraisal or valuation services or fairness opinions.	√		
7(1)(ii)	Financial information systems design and implementation.	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements.	√		
7(1)(iv)	Broker-dealer services.	√		
7(1)(v)	Actuarial services.	√		
7(1)(vi)	Internal audit services or special services;	√		
7(1)(vii)	Any other service that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1);	√		
7(1)(ix)	Any other service that may create conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family shall not hold any shares in the said company.	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders;	√		
<b>8</b>	<b>Maintaining a website by the company</b>			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
<b>9</b>	<b>Reporting and Compliance of Corporate Governance</b>			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/ Cost and Management Accountant / Chartered Secretary) other than its statutory auditor or audit firm on yearly basis regarding the compliance of conditions of the Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of Corporate Governance shall be appointed by the Shareholders in the AGM.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the Company has complied with these conditions or not.	√		

## CEO and CFO's Declaration

June 25, 2025

The Board of Directors

FAS Finance & Investment Limited Suvastu Imam Square (4th & 5th floor) 65, Gulshan Avenue, Gulshan Dhaka-1212.

**Subject: Declaration on Financial Statements for the year ended on December 31, 2024.**

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRC/2006-158/207/Admin/80 Dated June 3, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of FAS Finance & Investment Limited for the year ended on December 31, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors could not conduct periodic audits due to various reasons for which opinion cannot be formed that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate because the present Board is reconstituted by Bangladesh Securities & Exchange Commission with 5 dignified professionals and they are in a process of restructuring the company which resulting positive impact so far, for Which we do believe there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern

**In this regard, we also certify that:**

- (i) We have reviewed the financial statements for the year ended on December 31, 2024 and that to the best of our knowledge and belief:
  - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Md. Abdul Wahab  
Managing Director & CEO



Foize Ahmed  
Chief Financial Officer

## Statement of Compliance with Good Governance Guide-line Issued by Bangladesh Bank

The Statement of compliance with the good governance guidelines issued by the Bangladesh Bank vides DFIM Circular No. 7, dated 25 September 2007 regarding the policies on the responsibility & accountability of the Board of Directors, Chairman & Chief Executive of financial institution. The Board of Directors of the Company has taken appropriate steps to comply with the guidelines. A status report on compliance with those guidelines is stated below:

Sl. No.	Particulars Status of Compliance	Status of Compliance
	<b>Responsibilities and authorities of the Board of Directors:</b>	
	<b>(a) Work-planning and strategic management:</b>	
	(i) The Board shall determine the Vision/ Mission of the institute. In order to enhance operational efficiency and to ensure business growth, they shall chalk out strategies and work-plans on annual basis.  The Board shall review such strategies on quarterly rests and shall modify accordingly, if required. If any structural modification is required, shall bring those changes with consultation with the management.	Complied
	(ii) The Board shall have its analytical review incorporated in the Annual report as regard to the success/failure in achieving the business and other targets as set out in its annual work-plan and shall apprise the shareholders on future plans and strategies.	Complied
	(iii) The Board will set the Key Performance Indicator (KPI)s for the CEO and other senior executives and will appraise those on half yearly basis.	Complied
	<b>(b) Formation of sub-committee:</b>	
	Executive Committee may be formed in combination with directors of the Company for rapid settlement of the emergency matters (approval of loan/lease application, write-off, rescheduling etc.) arisen from the regular business activities. Except the Executive Committee and Audit Committee, no other committee or sub-committee can be formed, even in temporary basis.	Complied
	<b>(c) Financial management:</b>	
	(i) Annual budget and statutory financial statements shall be adopted finally with the approval of the Board.	Complied
	(ii) Board shall review and examine in quarterly basis various statutory financial statements such as statement of income-expenses, statement of loan/lease, statement of liquidity, adequacy of capital, maintenance of provision, legal affairs including actions taken to recover overdue loan/lease.	Complied
	(iii) Board shall approve the Company's policy on procurement and collection and shall also approve the expenditures according to policy. The Board to the maximum extend shall delegate the authority on the Managing Director and among other top executives for approval of expenditure within budget.	Complied
	(iv) The Board shall adopt the process of operation of bank accounts. To ensure transparency in financial matters, groups may be formed among the management to operate bank accounts under joint signatures.	Complied
	<b>(d) Management of loan/lease/investments:</b>	
	(i) Policy on evaluation of loan/lease/investment proposal, sanction and disbursement and its regular collection and monitoring shall be adopted and reviewed by the Board regularly based on prevailing laws and regulations. Board shall delegate the authority of loan/lease/investment specifically to management preferably on Managing Director and other top executives.	Complied

Sl. No.	Particulars Status of Compliance	Status of Compliance
	(ii) No director shall interfere on the approval of loan proposal associated with him. The director concerned shall not give any opinion on that loan proposal.	Complied
	(iii) Any large loan/lease/investment proposal must be approved by the Board.	Complied
	<b>(e) Risk Management:</b>	
	Risk Management Guideline framed in the light of Core Risk Management Guideline shall be approved by the Board and reviewed by the Board regularly.	Complied
	<b>(f) Internal Control and Compliance Management:</b>	
	An Audit Committee as approved by the Board shall be formed. Board shall evaluate the reports presented by the Audit Committee on compliance with the recommendation of internal auditors, external auditors and Bangladesh Bank Inspection team as well.	Complied
	<b>(g) Human Resource Management:</b>	
	Board shall approve the policy on Human Resources Management and Service Rule. The Chairman and directors of the Board shall not interfere on the administrative job in line with the approved Service Rule.  Only the authority for the appointment and promotion of the Managing Director/Deputy Managing Director/ General Manager and other equivalent position shall lie with the Board in compliance with the policy and Service Rule. No director shall be included in any Executive Committee formed for the purpose of appointment and promotion of others.	Complied
	<b>(h) Appointment of CEO:</b>	
	The Board shall appoint a competent CEO for the institution with the prior approval of the Bangladesh Bank and shall approve the proposal for increment of his salary and allowances.	Complied
	<b>(i) Benefits offer to the Chairman:</b>	
	For the interest of the business, the Chairman may be offered an office room, a personal secretary, a telephone at the office and a vehicle subject to the approval of the Board.	Complied
<b>2.</b>	<b>Responsibilities of the Chairman of the Board of Directors:</b>	
	(a) Chairman shall not participate in or interfere into the administrative or operational and routine affairs of the Company as he has no jurisdiction to apply executive power;	Complied
	(b) The minutes of the Board meetings shall be signed by the Chairman;	Complied
	(c) The Chairman shall sign-off the proposal for appointment of Managing Director and increment of his salaries & allowances;	Complied
<b>3.</b>	<b>Responsibilities of Managing Director &amp; CEO:</b>	
	(a) Managing Director shall discharge his responsibilities on matters relating to financial, business and administration vested by the Board upon him. He is also accountable for achievement of financial and other business targets by means of business plan, efficient implementation of administration and financial management;	Complied
	(b) For day to day operations, Managing Director shall ensure compliance with the rules and regulation of the Financial Institutions Act, 1993 and other relevant circulars of Bangladesh Bank;	Complied
	(c) All recruitment/promotion, except those of DMD, GM and equivalent positions shall be vested upon the Managing Director. He shall act such in accordance the approved HR Policy of the institution;	Complied
	(d) Managing Director may re-schedule job responsibilities of employees;	Complied
	(e) Except for the DMD, GM and equivalent positions, power to transfer and to take disciplinary action shall vest to the Managing Director.	Complied
	(f) Managing Director shall sign all the letters/statements relating to compliance of policies and guidelines. However, Departmental/Unit heads may sign daily letters/statements as set out in DFIM circular no. 2 dated 06 January 2009 if so authorized by MD.	Complied

**Compliance of Meeting & Remuneration****Board Meeting held during 2024 and attendance of each Director**

Sl. No.	Name	Meeting Held	Meeting Attended	Total (Tk)	%
1	Mr. Mohammed Nurul Amin	10	10	101,200	100%
2	Professor Dr. Muhammad Saifuddin Khan	10	10	101,200	100%
3	Brigadier General Abu Sayeed Mohammad Ali (Retd.)	10	10	101,200	100%
4	Dr. Syed Abdulla Al Mamun, FCMA	10	10	101,200	100%
5	Mr. Md. Salim	10	10	101,200	100%
6	Major General Md Anwarul Islam SUP, ndu,PSC (Retd)	6	6	66,000	100%
7	Mr. Md. Abdul Hakim	6	6	66,000	100%
8	Mr. Md. Mokhlesur Rahman	6	6	66,000	100%
9	Mr. Mostafa Kamal Ahmed, FCA	6	6	66,000	100%

**Executive Committee (EC) held during 2024 and attendance of each Director**

Sl. No.	Name	Meeting Held	Meeting Attended	Total (Tk)	%
1	Brigadier General Abu Sayeed Mohammad Ali (Retd.)	2	2	19,800	100%
2	Professor Dr. Muhammad Saifuddin Khan	1	1	11,000	100%
3	Dr. Syed Abdulla Al Mamun, FCMA	1	1	11,000	100%
4	Mr. Mohammed Nurul Amin	1	1	11,000	100%
5	Major General Md Anwarul Islam SUP, ndu,PSC (Retd)	1	1	11,000	100%
6	Mr. Md. Abdul Hakim	1	1	11,000	100%

**Audit Committee (AC) held during 2024 and attendance of each Director**

Sl. No.	Name	Meeting Held	Meeting Attended	Total (Tk)	%
1	Professor Dr. Muhammad Saifuddin Khan	1	1	11,000	100%
2	Dr. Syed Abdulla Al Mamun, FCMA	1	1	11,000	100%
3	Mr. Md. Salim	1	1	11,000	100%
4	Mr. Mostafa Kamal Ahmed, FCA	2	2	22,000	100%
5	Mr. Md. Mokhlesur Rahman	2	2	22,000	100%

## Shareholder's Information as on December 31, 2024

### Distribution of Shareholdings

Category	Number of Share	% of total Paid up Capital
Sponsor/Director	19,682,870	13.20
Govt.	0	0
Institute	11,842,702	7.94
Foreign	0	0
General Public	117,551,792	78.86
<b>Total</b>	<b>149,077,364</b>	<b>100.00</b>

Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit.

Sl. No.	Designation	Name	Share Hold	% of Holding
1	Managing Director & CEO	Mr. Md. Abdul Wahab	Nil	Nil
2	Chief Financial Officer	Mr. Foize Ahmed	Nil	Nil
3	Company Secretary	Mr. Md. Aynuddin FCS	Nil	Nil
4	Head of Internal Audit	Mr. Md. Touhidur Rahman	Nil	Nil

Executives (top five salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit):

Sl. No	Designation	Name	Share Hold	% of Holding
1	AVP	Mr. Tarik Uddin Ahmed Khan	Nil	Nil
2	FAVP	Mr. Md. Imran Ali	Nil	Nil
3	FAVP	Mr. A.K.M Mujibul Haque	Nil	Nil
4	FAVP	Mr. Md. Nazirul Hoque	Nil	Nil
5	Sr.P.Officer	Mr. Mainul Hasan	Nil	Nil

Shareholders holding ten percent or more voting interest in the company: Nil

Range of Shareholdings as on 31 December 2024 was as under:

Shareholding Range as on December 31, 2023	Number of holders		% of total holding	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
1-500	2,051	2,312	0.22	0.26
501-5,000	3,909	4,500	5.65	6.56
5,001-10,000	986	1,139	5.09	5.92
10,001-20,000	707	780	7.04	7.93
20,001-30,000	280	311	4.74	5.28
30,001-40,000	181	182	4.25	4.33
40,001-50,000	118	128	3.70	4.02
50,001-100,000	225	215	10.78	10.73
100,001-1,000,000	173	169	27.93	25.44
1,000,001 and above	15	14	30.60	29.51
<b>Total</b>	<b>8,645</b>	<b>9,750</b>	<b>100.00</b>	<b>100.00</b>

## Dividend Distribution Policy

This policy will be applicable to FAS Finance and Investment Limited ("The Company"). This policy is for payment of dividend to shareholders of the company.

### 1.00 Introduction

The Dividend Distribution Policy is prepared and adopted in compliance with the provisions of the Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January, 2021 of the Bangladesh Securities and Exchange Commission (BSEC) about dividend declaration, pay off, disbursement and compliance.

The Board of Directors (the Board) will consider the directive while declaring/ recommending dividend on behalf of the Company. In compliance with the said requirements, the Board of Directors of FAS Finance and Investment Limited has approved the policy as stated below. The Board may review and amend this policy from time to time.

### 2.00 Definitions

**"the Act"** means Companies Act 1994.

**"the Company"** means FAS Finance and Investment Limited.

**"AGM"** means Annual General Meeting.

**"Board"** means Board of Directors of FAS Finance and Investment Limited.

**"Shareholders"** means Members whose name is registered in the Member Register of the company.

**"Shares"** means Ordinary Equity Shares.

### 3.00 Concept of Dividend

Dividend is the share of the profit that a Company decides to distribute among its Shareholders in proportion to the amount paid-up on shares they hold in the form of Cash and/or Stock (Bonus). The profits earned by the Company can either be retained in the business or can be distributed among the Shareholders as dividend.

### 4.00 Types of Dividends

The Act deals with two types of dividends - Interim and Final.

I. Interim dividend is the dividend declared by the Board between two AGMs as and when considered appropriate. The Act authorizes the Board to declare interim dividend during any financial year out of the profits for the financial year in which the dividend is sought to be declared and/or out of the surplus in the profit and loss account.

II. Final dividend is recommended for the financial year at the time of approval of the annual financial statements as well as appropriation of profit. The Board shall have the power to recommend final dividend to the shareholders for their approval at the AGM of the Company. Dividend recommended by the Board of Directors cannot be changed prior to holding of the AGM.

### 5.00 Declaration of Dividend

Subject to the provisions of the Act, dividend shall be declared and paid out of:

- Profits of the Company for the year for which the dividend is to be paid after setting off carried over previous losses and depreciation not provided in the previous year(s)
- Undistributed profits of the previous financial years after providing for depreciation in accordance with law and remaining undistributed.
- Out of a & b both.

Before declaration of dividend, the Company may transfer a portion of its profits to reserves of the Company as may be considered appropriate by the Board at its discretion.

In the event of inadequacy or absence of profits in any financial year, the Company may declare dividend out of free reserves subject to the compliance with the Act and Rules.

### 7.00 PARAMETERS TO BE CONSIDERED FOR DECLARATION OF DIVIDEND:

The Board of Directors of the Company shall consider the following internal or external parameters while recommending dividend:

- Financial performance and growth opportunities of the Company;
- Dividend payout trend of the Company;
- Capital Adequacy Ratio (CAR) position of the Company;
- Positive impacts on capital market;
- Tax implication;
- Economic factors;
- Any other Regulatory requirements.

For fixing the dividend payout ratio, the Board needs to consider the operating results of the Company and the Shareholders return as well. Dividend should be paid out of divisible profit of the Company. If the eligibility criteria for recommendation of dividend have not been met by the Company or any threshold has been fixed by the Regulators or any restriction has been imposed by the Regulatory Authorities; the Board of Directors of the Company may recommend dividend within the threshold or may not recommend any dividend according to restrictions.

### 8.0 ENTITLEMENT TO DIVIDEND:

Only the shareholders of the Company whose names appear in the depository register maintained with Central Depository Bangladesh Limited and or members' register of the Company on the record date fixed by the Company shall be entitled to receive the dividend.

**9.00 PAYMENT OF DIVIDEND:**

Dividend shall be distributed in the following manner and procedures, namely

- i. Company shall pay off the dividend (cash/stock) to the shareholders within 30 days of declaration or approval or record date as the case may be.
- ii. Company shall pay off the cash dividend to the bank account for entitled shareholders as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN) or through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible through BEFTN.
- iii. Dividend of the margin client of stock broker or merchant banker shall pay off to the Consolidated Customer's Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN.
- iv. In case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, Company shall issue cash dividend warrant and shall send it by post to the shareholder.
- v. Company shall credit the stock dividend to the BO account or issue the bonus share certificate of the entitled shareholders.
- vi. Company shall follow the directives/circulars in force of the securities regulator, related to dividend distribution from time to time.

**10.0 UTILIZATION OF RETAINED EARNINGS:**

The Company would utilize the retained earnings of the Company in a manner which is beneficial to the interest of the Company and its stakeholders, including, but not limited to ensuring maintenance of a healthy level of minimum capital adequacy ratios, meeting the Company's future business growth/expansion and strategic plans or such other purpose the Board may deem fit from time to time in the interest of the Company and its stakeholders.

**11.00 UNPAID/UNCLAIMED DIVIDEND:**

The Company must not forfeit any unclaimed cash or stock dividend till the claim becomes barred by the law of land in force. Unclaimed dividend is paid off as per procedure set by the Bangladesh Securities and Exchange Commission and the Stock Exchanges.

**12.00 Effective Date**

This Policy has been approved by the Board of Directors of the Company at its meeting held on 30th January, 20 and shall be effective and applicable for dividend, if any, declared for the Financial Year 2021-2022 onwards.

**12.00 Review/Amendment**

The Board may amend, repeal, modify or revise any or all provisions of this Policy. However, amendments in the Act or in the Listing Regulations shall be binding even if not incorporated in this Policy.

**13.00 Disclosures**

This Dividend Distribution Policy shall be disclosed in the Annual Report of the Company and on the Company's website [www.fasbd.com](http://www.fasbd.com) If the Company proposes to declare dividend on the basis of any additional parameters apart from those mentioned in the Policy or proposes to change the parameters contained in this Policy, it shall disclose such changes along with the rationale for the same in the Annual Report and on the website.

## Management Discussion & Analysis

### 1. Accounting Policies

The Annual Financial Statements have been prepared on a going concern basis and accrual method under historical cost convention and therefore did not take into consideration of the effect of inflation. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the DFIM circular no. 11 dated 23rd December 2009 in conformity with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), the Companies Act 1994, the Financial Institutions Act 1993, Securities and Exchange Rules 1987, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other applicable laws & regulations in Bangladesh. Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.

### 2. Changes in Accounting Policies

The company applies its accounting policies consistently for similar transactions unless an IFRS requires or permits categorization of items for which different policies may be appropriate. In the year 2022, the company has not adopted any change in accounting policies and estimates. Correction in interest against loan, lease, advance and various deposits were made while transferring financial data to a new Core Financial Solution with due endorsement from statutory auditors.

### 3. Analysis of Financial Performance

The company is facing numerous challenges due to its legacy for which the financial position is remaining the same. Performance of your Company over the last 5 years is appended in page no. 10 of the Director's Report. Changes over the last year in the key operating and financial position indicators from the financial statements are discussed below:

discussed below:

#### Financial Highlights:

Figure In Million

Sl. No.	Particulars	31st Dec-2024	31st Dec-2023	Changes in %	Reasons for change
1	Paid up Capital	1,490.77	1,490.77	0.00	No Change
2	Total Eligible Capital (Tier -1 + Tier -2)	-16,923.45	-14,041.97	-20.52	Operating loss & additional provisioning effected in Retained Earning that impacted on Capital and Equity
3	Capital Surplus/(deficit)	-17,923.45	-15,041.97	-19.16	Operating loss & additional provisioning effected in Retained Earning that impacted on Capital deficit
4	Total Equity	-16,858.06	-13,970.30	-20.67	Operating loss & additional provisioning effected in Retained Earning that impacted on Total Equity
5	Total Assets	20,643.14	20,753.99	0.53	Few loans recovered and depreciated on Fixed assets
6	Total Deposits	12,052.57	11,400.15	-5.72	Increased due to applying interest.
7	Total Loans, Advances and Leases	18,150.35	18,300.85	0.82	Decreased due to recovery of Loans and adjustment of interest.
8	Credit Deposit Ratio (times)	150.59	160.53	6.19	Decreased due to increase in deposit & decrease in Loan.
9	Percentage of Classified Loans, Advances and Leases	99.93%	99.79%	-0.14	More loans were classified as per Bangladesh quick Summary Report.
10	Profit after Tax and Provision	-3,084.95	-2,664.63	-15.77	Additional provisioning increase loss.
11	Classified Loans, Advances and Leases during the year	18,136.79	18,263.32	0.69	More loans were classified as per Bangladesh quick Summary Report.
12	Provision kept against Classified loans	7,755.59	6,755.91	-14.80	Due to maintaining provision against classified loans.
13	Interest Suspense Balance	3,046.41	3,108.20	1.98	Decreased due to loan adjustment
14	Provision Surplus/(deficit)	-4,977	6,000	182.94	Reduced for maintaining proportionate against approved deferral amount.
15	Cost of Fund	11.01%	9.08%	-21.26	Increased due to upward trend in Market.
16	Interest Earning Assets	19,797.14	19,887.40	0.45	Due to Decrease of classified loans.
17	Non-Interest Earning Assets	845.99	866.59	2.38	Due to Decrease of classified loans.
18	Return on Investment (ROI)	-16.91%	-14.50%	-16.62	Due to increase operational loss.
19	Return on Assets (ROA)	-14.9	-12.82	-16.22	Due to increase of classified loans.
20	Income from Investment	0.81	17.98	95.49	Decreased income of investment in Capital Market.
21	Earnings Per Share	-20.69	-17.87	-15.78	Due to loss and provisioning.
22	Net Income per Share	-20.69	-17.87	-15.78	Due to loss and provisioning.
23	Net Assets Value per Share (NAV)	-113.08	-93.71	-20.67	Due to loss and provisioning.

#### **4. Comparison of Performance:**

Performance of the company is badly affected by financial scam occurred in previous years. It is in a revival phase to overcome liquidity crisis for resumption of business. During the year 2022 we focused on cleansing activity to prepare the ground for revival aiming at business as usual. Regular business activity was however kept on moving in a limited scale where partial payment to individual small depositors were given preference. Very small number of loans were possible to disburse due to making such payments and therefore peer group analysis will not reflect any useful scenario in terms of business and financial position. We will present such analysis in subsequent years.

### **5. Economic Overview**

#### **5.1 Global perspective**

The global economy showed notable elasticity in 2024 despite the presence of significant geopolitical tensions and macroeconomic challenges. According to the International Monetary Fund (IMF), global GDP growth is projected at 3.2% in 2024, remaining almost in line with the 3.3% growth achieved in 2023.

Beneath this appearance of stability, however, the global economy faced pressures from multiple fronts. Energy markets and trade flows were heavily influenced by these conditions, while central banks in both advanced and emerging economies maintained contractionary monetary policies to curb inflation. Persistent supply chain disruptions further contributed to volatility in production costs and global trade operations. Even so, these challenges were partly offset by easing inflationary trends and the adoption of flexible fiscal measures in several economies.

Risks nevertheless remain, particularly in the form of geopolitical fragmentation, rising tariff barriers, and vulnerabilities within the financial sector. Still, the world economy entered a phase of cautious recovery, supported by moderating inflation, selective monetary easing, and a gradual improvement in investor confidence driven by geopolitical de-escalation and structural reforms. Looking ahead, while structural challenges and political uncertainties persist, the forecast for 2025 points to a period of modest yet stabilizing recovery.

#### **5.2 Bangladesh perspective**

Bangladesh's economy in 2024, confronted with a difficult combination of global and domestic pressures. The unfavorable external environment marked by persistent geopolitical tensions, weakening global demand, and volatility in energy markets was compounded by internal structural challenges, including rising non-performing loans, liquidity constraints, market volatility, inflationary pressures, exchange rate instability, and political uncertainty. As a result, GDP growth slowed to approximately 4.2%, down from 5.8% in the previous fiscal year. The deceleration, particularly pronounced in the final quarter, stemmed from declining export performance in the ready-made garments (RMG) sector, a banking sector crisis, and weaker industrial growth amid energy shortages and import restrictions.

Inflation remained a critical macroeconomic concern, peaking at 11.66% in July 2024. In response, Bangladesh Bank adopted contractionary monetary measures, including policy rate hikes and liquidity tightening. These steps helped ease inflation gradually, though it remained elevated at 10.89% by December 2024. Concurrently, exchange rate policy was restructured with the introduction of a crawling peg system in May 2024 and the widening of the trading band in August. Despite an 8.94% depreciation of the taka during the year, foreign exchange reserves held relatively steady, supported by stricter controls on import financing, stronger remittance inflows, and commitments of development finance.

The trade deficit narrowed by 18.08%, reaching USD 22.43 billion in FY24, driven by a 7.8% reduction in imports and a 4.34% decline in exports. Credit dynamics reflected fiscal adjustments and cautious investor sentiment. Public sector credit rebounded strongly, growing 18.18% year-on-year by December 2024, whereas private sector credit growth slowed to 7.28%, restrained by higher borrowing costs and a subdued business outlook.

Looking forward, the World Bank projects GDP growth at 4.1% in 2025, contingent upon effective inflation management, exchange rate stabilization, structural reforms in key sectors, strengthened financial sector governance, and political continuity. Restoring private investment will be essential to place the economy back on a sustainable growth trajectory.

### 5.3 Bangladesh Financial Sector Overview (2024)

Bangladesh's financial sector in 2024 operated under a difficult set of circumstances, shaped by rising non-performing loans (NPLs), liquidity pressures, and a cautious mood among investors. The banking sector's NPL ratio rose to 20.20%, while asset quality in Non-Banking Financial Institutions (NBFI) deteriorated further, with NPLs reaching 35.52% by the third quarter.

The capital market also reflected these challenges. The DSEX index declined by 16.5%, and market capitalization contracted by 15.14% year-on-year, underscoring the restrained investor appetite in the face of broader macroeconomic and political uncertainties. At the same time, sluggish deposit growth restricted credit expansion, further constraining investment activity and overall economic momentum.

Within the NBFI sector, a clear trend of risk aversion and conservative lending emerged, accompanied by a slowdown in deposit mobilization. In this climate, FAS Finance & Investment Ltd. prioritized financial stability and long-term sustainability. The Company relied on prudent risk management, conservative lending policies, and disciplined operations to steer through the complexities of the year. By focusing on asset quality, operational efficiency, and a careful approach to funding and investment, FAS Finance & Investment Ltd. maintained a stable performance and strengthened its ability to respond to evolving market conditions.

High inflation, wider interest rate spreads, and a shift in investor preference toward government securities continued to strain liquidity across the industry, resulting in weaker credit demand. Despite these headwinds, FAS Finance & Investment Ltd. remained firmly committed to sound financial governance and a client-centric approach values that helped it preserve resilience during a turbulent year.

### 5.4 Risks and Concerns

The economy and financial sector of Bangladesh encountered several risks in the year 2024 which may continue in coming year beyond. In the immediate term, the effects of high inflation, energy and food supply crisis, balance of payment deficit and supply chain disruption due to consequence of Russia-Ukraine conflict may persist.

The financial sector will have to challenge the risks posed by the escalating corporate defaults resulting from the disruptions caused by multifaceted crises. Particularly, the import businesses may continue to experience disruption due to restriction in opening letters of credit. Interest rate may remain high keeping the cost of capital on the rise. The consumer demand may decline given high inflation and cost of living which together with rising public debt can lead to low private sector credit growth.

Your Company's risk management process appended as Pillar III: Market Discipline disclosure to this Annual Report illustrates the details of how we are prepared to tackle such risks.

### 5.5 The year ahead:

It is a challenge to bring the company back in right track. Efforts are continued to get policy supports for liquidity improvement for making payment of depositors and to commence business. The Board of Directors of the company appointed by Bangladesh Bank and all are Independent Directors. We will continue our best efforts to convince the stakeholders for providing support to the company in terms of policy and liquidity under guidance from the Board.

Honorable Shareholders, Business policy of your company will be to expand in a sustainable manner targeting SME segment in the emerging sector. Collection of defaulted loans and strengthening legal efforts will continue to remain in focus though it will be highly challenging due to huge irregularity in the total process and administration of the loan. Because of the challenge associated in recovery of bad loans, achieving comfort in liquidity in near future from result of recovery effort will be very difficult. Therefore, our all-out effort will continue to look for other possibilities for reviving the company.

Sincerely Yours,



**Md. Abdul Wahab**  
Managing Director & CEO

**Independent Auditor's Report**  
**To the Shareholders of FAS Finance & Investment Limited**  
**Report on the Audit of the consolidated and separate Financial Statements**

**Qualified Opinion**

We have audited the consolidated financial statements of **FAS Finance & Investment Limited** and its subsidiary (the Group) as well as the separate financial statements of FAS Finance & Investment Limited (the "Company"), which comprise the consolidated and separate balance sheet as at 31 December 2024, along with the consolidated and separate profit and loss accounts, the consolidated and separate statement of changes in equity and the consolidated and separate cash flow statement for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effect described in the Basis for Qualified Opinion section of our report, accompanying consolidated financial statements and separate financial statements of the company give a true and fair view of the consolidated balance sheet and the separate balance sheet of the company as at 31 December 2024, and of its consolidated and separate profit and loss accounts and its consolidated and separate cash flows statement for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as explained in notes 1 to 45.

**Basis for Qualified Opinion**

1. The company has been incurring losses for several years and in accumulation the total loss was BDT 18,690,257,783 for the year ended 31 December 2024 and, as of that date the Company's total liabilities exceeded its total assets by BDT 16,858,066,856. In addition, we noticed that the operating cash flow of the company has been reported at Tk. (305,326,707) indicating significant operating cash crisis. These conditions or events indicate that a material uncertainty exists on the company's ability to continue its operation in the foreseeable future unless arrangements are made to increase capital or to improve liquidity position by means of facilitating equity support/long term loan from govt. We noted that in such circumstances, some initiatives have already been taken including a strategic plan for improving the financial position of the Company.
2. Reference to the Note No. 2.3.1 to the financial statements, according to Section 9 of Finance Company Act 2023 and FID circular No. 06 November 2003 and DFIM circular No. 03, Dated 21 June 2020:
  - i) The company should maintain Cash Reserve Ratio (CRR) at a rate of 1.5% of 'Term or Fixed Deposit' (except from Banks and Financial Institutions) but the company could not maintain such provision noncomplying with above regulation. As on 31 December 2024, CRR represents a deficit amounting to BDT 59,173,896 to comply with CRR requirement.
  - ii) The company is obligated to maintain Statutory Liquidity Reserve (SLR) at a rate of 5% of 'Total Liabilities' (Including CRR of 1.5% on total term deposit) but the company could not maintain such provision in compliance with above regulation. As on 31 December 2024, SLR represents a deficit amounting to BDT 213,601,308 as per the financial statements.

3. Company has reported that they maintained actual reserve of BDT 251,557,761 against SLR requirement. Out of the reported SLR balance maintained by the company more than Taka 22 crore was covered by the fixed deposit with International Leasing & Financial Services Ltd. and Social Islami Bank PLC. It was noted that both deposits with these financial institution and bank are doubtful of recovery as the financial conditions of both is vulnerable.
4. We could not verify the fixed deposits with Premiere Leasing & Finance Ltd. for BDT 534,069,742 and with Social Islami Bank Limited for Tk 42,219,370 in absence of the instrument e.g. fixed deposit receipt and FDR Statement. No feedback was received against the balance confirmation request letter sent to the corresponding NBFIs as part of our audit process.
5. The company reduced interest rates of 57 no. of bad and loss loan accounts. While executing the rate change, system entries were passed after rate change effective dates. As a result, system reversed interest for the period between effective date and execution date. BDT 3,457,543 was debited from suspense and credited to loan accounts. Since, there was no accrual of interest in the BL accounts for the said period, no suspense was created. As such previous suspense balance should not have been reversed for reduction of interest rate. However, system reduced suspense balance instead of unaccounted income. This is a logical error of the system. The company neither rectified the erroneous transactions in the system nor adjusted the amount in reported financial statements. As a result, Loans, Advances and Leases (Note 6) has been reported at a lower amount instead of the actual amount by BDT 3,457,543.
6. No Loan statement for BDT 452,873,931 from BASIC Bank PLC was available. No balance confirmation reply was received from the bank.
7. As per DFIM circular no 04, dated 26 July 2021 in case of realizing outstanding balance from defaulter client, interest suspense account should be adjusted first. We noted that the company did not comply with this circular in multiple cases. Outstanding amount was realized against classified loans without adjusting the interest suspense account. The company continued the interest suspense account of the then classified loan in spite of receiving regular installments from the client after rescheduling of the loan.

### **Emphasis of matters**

1. Bangladesh Bank vide their letter No-DFIM(C) 1054/10/2022-2808 dated September 29, 2022, has given NOC for maintaining required provision of Tk.800.00 Crore in 8 (Eight) years from the year 2022 to 2029 @ Tk.100.00 Crore per year. In line of the approval, Tk.300.00 Crore has been maintained in the years 2022, 2023 and 2024. As such the residual balance for Tk.500.00 Crore only is remaining for next 5 (five) Years. Furthermore, Bangladesh Bank vide their letter No. DFIM (C) 1054/10/2023-3613 dated October 19, 2023, has directed to maintain further provision of Tk. 280.75 Crore, which has been maintained in full accordingly in previous year. The financial statements for this year have been prepared as per Bangladesh Bank letter no. FIID(I-09/02)/2025-392 dated April 21, 2025.
2. In reference to the BSEC directive no. BSEC/CMRRCD/2009-193/217/Admin/90, dated: May 21, 2019, the directors and sponsors of the listed security must hold jointly 30% of paid-up capital. However, the directors and sponsors of the company do not hold 30% shares collectively.

3. With reference to last year's auditors report, there have been few bank accounts which were not disclosed in the financial statements. The bank accounts were i) Southeast Bank-EURO, A/C no: 163-00000-019, ii) Southeast Bank-Pound, A/C No: 162-00000-028, iii) Southeast Bank-Dollar, A/C no: 151-00000-689 and iv) IPO Refund Account at the Gulshan Branch. The same accounts have not been shown this year.
4. According to BSEC directive dated January 14, 2021, if any dividend remains unpaid or unclaimed for a period of three years then this fund should be transferred to the BSEC "Capital Market Stabilization Fund", and the issuer shall publish the year-wise summary of its unpaid or unclaimed dividend on the website. But the company has not paid such unpaid dividends according to the directive.
5. During the audit, we could not confirm the share capital amount in the financial statements with Schedule-X, as the company has yet to update its annual return to the Registrar of Joint Stock Companies & Firms (RJSC) and a new board has set by BSEC.
6. We draw attention to the classified of Loans, advances and leases under note no. 6.6 of the Financial Statements, where 99.93% of Loans, advances and leases are classified. We have reviewed several loan files of FFIL. Due to non-recovery from those loans the entity is suffering with huge, classified loans & liquidity crisis.
7. We draw attention to Capital Adequacy Ratio (CAR) under note no. 14.06 of the Financial Statements, where required capital of the company at the close of the business on 31 December 2024 was amount to Taka 1,000,000,000. However, eligible capital of the company showing negative amount to BDT (18,803,147,740) which indicates deficit of capital amount to BDT (19,803,147,740) in accordance with DFIM Circular No. 08, dated-02 August 2010 and Prudential Guidelines on Capital Adequacy and Market Discipline (CAMD) for Financial Institutions issued by Bangladesh Bank, the company as a financial institution should maintain a Capital Adequacy Ratio (CAR) of minimum 10% of its Risk Weighted Assets (RWA) according to Tier-I. The above-mentioned calculations are made considering Financial Statements Data.
8. According to the Companies (Amendment) Act 2020, all public limited companies must add 'PLC' to the end of their company name in order to be recognized as public limited companies. Banks and non-bank financial institutions (NBFI) would have to change the company name and articles of association to adopt the PLC suffix under the Company (Second Amendment) Act 2020. The company has not done anything about this, though.
9. Reference to the Note no. 3 to the financial statements, Balance with Other Banks and Financial Institutions; there have been long pending significant reconciliation items prior to 2018 in the bank reconciliation statements of First Security Islami Bank Ltd. A/C. No. SND 010113100001512 and A/C No. SND 013313100000056.

10. Note 8 – Fixed Assets including Premises and Furniture & Fixtures: No fixed assets register was maintained by the company. Item wise detailed breakup of the reported asset categories was not available.
11. Reference to the Note no. 9.2.1 to the financial statements, Advance Corporate Income Tax against FDR Interest, we draw attention users of this report to the fact that the company did not receive Treasury Challan against deposit of advance Income tax deducted by banks and FI's with whom they made the fixed deposit.
12. Note 10(a)-Non-Financial Institution's assets: We have significant doubt about the ownerships of the assets held as "Non-current Assets held for sale and discontinued operations" because there has been no control of the company over these assets. We physically visited "Rhine OK Market & Real Estate, Middle Birampur Road, Madhabdi" which is under category of "Non-current Assets held for sale and discontinued operations" while it is being occupied and used by other people. Some shops in this market, which are registered mortgaged, are already sold to other people and providing rent for a long-term basis by managing committee of the Rhine OK market. As a result, we doubt that FAS Finance & Investment Ltd has control over these properties. We also did not find any valuation report in support of reported amount of Tk. 44,665,893 of the above-mentioned assets held for sale.
13. Note 11 – Borrowing from other banks, financial institutions: We have sent loan balance confirmation request letter to Eighteen banks and financial institutions and received reply from Two organizations. No reply to our balance confirmation request letter was available from the remaining banks/financial institutions.
14. Note 12 – Deposits and other accounts: The company has reported BDT 12,052,566,553 against Fixed Deposits received from different parties in Bangladesh. We have sent balance confirmation letters on test basis, but no feedback was received from the parties on fixed deposit made with the company.
15. Reference to the Note no. 13 to the financial statements, Tax deducted at source amounting to BDT 744,818,864, VAT deducted at source amounting to BDT 4,628,213 and Excise duty amounting to BDT 32,067,064 which has been kept as payable (total of above 3 balance is BDT 781,514,141). However, the company has not deposited the Tax deducted at source & VAT deducted at source duly in the government treasury. This is a non-compliance of Income Tax Act, 2023 Value Added Tax and Supplementary Duty act, 2012 and Excise Duty and Salt act, 1944.
16. Note 13 - No party wise break up of Interest Payable for BDT 2,110,949,617 was available for our verification.

17. Note 9 - Investment in Subsidiary: As per audited financial statements of FAS Capital Management Ltd.; it has come to our notice that the market value of investment made by the subsidiary was declined and there is a shortfall of provision for BDT 250,750,620 of the portion of the company is BDT 243,729,603; being the shareholder of 97.2% of the share capital. The subsidiary did not account for the required provision as per the press release no. BSEC/Spokesperson/02/2024/106 dated: April 24, 2025 that allowed to defer required provision till 31.12.2025 issued by the Bangladesh Securities and Exchange Commission (BSEC).
18. Note 13.1 - Accumulated Provisions against Loan, Advances and Leases: Tk. 7,755,914,866 has been calculated after deduction of value of collateral assets against specific loans. We noted significant inadequacy of required documents e.g. RJSC registration of the mortgage deed, original mutation, valuation report of the collateral asset, SRO token for collecting original deed with certified deed copy etc. in most of the loan files checked under our sample test. As a result, significant doubt exists on the ability of the company to realize the value of collateral assets considered in determining the provision.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and 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 qualified opinion.

### **Material Uncertainty Related to Going Concern**

As per financial statements, the company's Capital Asset Ratio (CAR) as at 31 December 2024 stood at -195.37% against the regulatory requirement of 10%. The company also faces severe financial stress, marked by declining EPS (Tk. -20.69 in 2024 vs. Tk. -17.87 in 2023), reduced NAV (Tk. -113.08 in 2024 vs. Tk. -93.71 in 2023) and an elevated Non-Performing Investment (NPI) ratio of 99.93%, while 99.79% was in the previous year. These indicators along with exposures to liquidity-stressed entities, raise significant concerns regarding the company's financial health.

These conditions indicate a material uncertainty that may cast a significant doubt on the company's ability to continue as a going concern. The company has disclosed the matters in Note 1.02.53

## Qualified Opinion of Subsidiary

We observed that –

1. The Company has been incurring losses for several years. The Company has reported loss of Tk. 115,771,893 in current year. Its accumulated loss was Tk. 1,886,693,709 for the year ended 31st December 2024 and as of that date the company's total liabilities exceeded its total assets by Tk. 1,660,518,816. These conditions or events indicate that a material uncertainty exists on the company's ability to continue its operation in the foreseeable future unless arrangements are made to increase capital or to improve liquidity position.
2. We could not confirm the loan balance from International Leasing & Financial Services Ltd. for Tk. 476,985,298 in absence of balance confirmation from concerned lenders and loan statements.
3. AIT has been overstated by Tk. 29,928,808 related with years prior to 2024 for which IT assessment has been completed. As no future economic benefit will be flown to the company, recognizing AIT paid in the years prior to 2024 as asset in the financial statements is non-compliant with IFRS. No treasury challan for AIT deducted in current year for Tk. 7,614,946 by FAS Finance & Investment Limited could be made available.
4. The calculation of provision for current tax could not be confirmed as the company considers 20% AIT on FDR as final tax settlement in current year and 0.6% in previous year whereas corporate tax rate should be applied on FDR Interest. The company has carry forwarded entire IT provision for current tax of previous year without any adjustment whereas the company completed the IT assessment of previous years under self-assessment.

## Emphasis of matters of Subsidiary

Without further modifying our audit opinion in above paragraph, we would like to draw attention of the users of these financial statements on below statements and notes:

1. Note 6 Loans and Advances: The Company has reported margin loan balance at BDT 1,390,850,457 against which provision of Tk. 1,140,099,837 (81.97%) has been made in the financial statements instead of required provision calculated at Tk. 1,386,352,994 (inactive and non-traceable parties). Most of the parties are doubtful for recovery. The company referred to BSEC letter no. BSEC/Spokesperson/02/2024/106 dated: April 24, 2025 that allowed to defer required provision till 31.12.2025. We send confirmation letter to selected 11 active parties to confirm the margin loan balance but we could not get any confirmation from those parties.
2. Note 15 Share Capital: The Company has not updated its Schedule X and submitted an annual return to the Registrar of Joint Stock Corporation & Firms (RJSC) which is non-compliant with The Company Act 1994 Section 36 & Section 190.

## Other Matter

In 2019 the company had faced loan scams which had caused the company to suffer huge losses, afterwards in 2021 to protect investors' interest; the BSEC had nominated five independent directors who are in a process to implement multiple business plans for the revival of this company.

Last year the company was audited by our firm and we issued a qualified opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed that matter is provided in that context. We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statements section of our report, including in relation to those matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Risk	Our response to the risk
<b>Measurement of provision for loans and advances</b>	
<p>The process for estimating the provision for loans and advances portfolio associated with credit risk is significant and complex.</p> <p>For the individual analysis, these provisions consider the estimates of future business performance, and the market value of collateral provided for credit transactions.</p> <p>For the collective analysis, these provisions are manually processed that deals with voluminous databases, assumptions and calculations for the provision estimates of complex design and implementation.</p> <p>At year end of 2024, provision for loans and advances was BDT 7,755,914,866</p> <p>We have focused on the following significant judgements and estimates which could give rise to material misstatement or management bias:</p> <ul style="list-style-type: none"> <li>• Completeness and timing of recognition of loss events in accordance with criteria set out</li> </ul>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>• Tested the credit appraisal, loan disbursement procedures, monitoring and provisioning process.</li> <li>• Identification of loss events, including early warning and default warning indicators.</li> <li>• Reviewed quarterly classification of loans (CL).</li> </ul> <p><b>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</b></p> <ul style="list-style-type: none"> <li>• Reviewed the adequacy of the companies general and specific provisions and loan classification disclosures in the financial statements in line with related Bangladesh Bank guidelines.</li> <li>• Assessed the methodologies on which the provision amounts based, recalculated the</li> </ul>

<p>in DFIM circular no 04, dated 26 July 2021 and its subsequent amendments.</p> <ul style="list-style-type: none"> <li>For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows.</li> <li>Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates;</li> </ul>	<p>provisions and tested the completeness and accuracy of the underlying information.</p> <ul style="list-style-type: none"> <li>Reviewed the security documents and assessed legal provisions for realization of the secured assets, if required.</li> <li>Reviewed any specific guideline from Bangladesh bank on provision against loans and advances, if any.</li> <li>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh bank guidelines.</li> </ul>
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**See note no. 13.1 of financial statements**

**Measurement of deferred tax**

<p>In 2024, the Company reports net deferred tax liabilities (DTL) amounted to BDT 58,191,155.</p> <p>Significant judgement is required in relation to deferred tax assets/liabilities as their recoverability is dependent on forecasts of future profitability over a number of years.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's key controls over the recognition and measurement of DTLs and the assumptions used in estimating the Group's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We involved tax specialists to assess key assumptions, controls, recognition and measurement of DTL's.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p>
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**See note no. 13.3 to the financial statements**

<b>Interest Income on Lease, loans, and advances</b>	
<p>Recognition of interest income has significant and wide influence on financial statements.</p> <p>Recognition and measurement of interest income have been involved of complex IT environment.</p> <p>We have identified recognition of interest income.</p> <p>from loans and advances as a key audit matter because this is one of the key performance indicators of the company and therefore there is an inherent risk of fraud and error in recognition of interest by management to meet specific targets or expectations.</p>	<p>We tested the design and operating effectiveness of key controls over the recognition and measurement of interest on loans and advances.</p> <p>We performed a test of operating effectiveness on automated control in place to measure and recognize interest income.</p> <p>We have also performed substantive procedure to check whether interest income is recognized completely and accurately.</p> <p>We have checked the interest recognition criteria as per Bangladesh Bank circular no DFIM 04, 26.07.2021.</p> <p>We assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines.</p> <p>However, due to the current uncertainty of the overall economic situation both in Bangladesh and Globally there are inherent risk that the judgment applied by Management in assessing recoverability of interest income from classified loans may be different than the actual situation in future.</p>
<b>See note no. 22 and 22 (a) to the financial statements</b>	
<b>IT systems and controls</b>	
<p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous.</p> <p>Locations daily and the reliance on automated and IT dependent manual controls.</p>	<p>We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial.</p> <p>Reporting.</p> <p>We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that</p>

<p>Our areas of audit focus included user access management, developer access to the production. Environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.</p>	<p>requests for access to systems were appropriately reviewed and authorized. We tested the Company's periodic review of access rights and reviewed requests of changes to systems for appropriate approval and authorization.</p> <p>We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to us.</p>
<b>Implementation of IFRS 16 Leases</b>	
<p>IFRS 16 modifies the accounting treatment of operating leases at inception, with the recognition of a right of use (ROU) on the leased asset and of a liability for the lease payments over the lease contract term. With respect to operating leases of premises used by the Company, at inception of the lease, the less or receives a right of using the premises, in exchange of a lease debt, using an implicit discount rate. Our key audit matter was focused on all leasing arrangements within the scope of IFRS 16 are identified and appropriately included in the calculation of the transitional impact and specific assumptions applied to determine the discount rates for lease are inappropriate.</p>	<p>In responding to the identified key audit matter, we completed the following audit procedures: Assessed the design and implementation of key controls pertaining to the determination of the IFRS 16 Leases impact on the discount rates applied in determining discount rates applied in determining lease liabilities; Verified the accuracy of the underlying lease data by agreeing to original contrast and checked the discount accuracy of the IFRS 16 calculations through recalculation of the expected IFRS16 adjustment; Assessed whether the disclosures within the financial statements are appropriate in light of the requirements of IFRS.</p>
<b>See note no. 08 and 13 to the financial statements</b>	

## Other Information

The other information comprises all the information in the Annual Report other than the financial statements and our auditor's report thereon. We have not been provided the Director's report and other information contained within the annual report except the financial statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report the date of our auditor's report. Management is responsible for the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements of the Group and also separate financial statements in accordance with International Financial Reporting Standard 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. The Financial Institutions Act, 1993 and the Bangladesh Bank guidelines require the managements to ensure effective internal audit, internal control and risk management functions of the Company. The management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 Group's and 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 consolidated and separate 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 judgment and maintain professional skepticism throughout the audit. We are 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 Group's and 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 consolidated and separate 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 Group's and 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 consolidated and separate 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 entities or business activities within the Group 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.

### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 2020, 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 do verification thereof except for matters mentioned in basis for qualified opinion and emphasis of matter sections of our report.
- (ii) In our opinion, proper books of account as required by law have been kept by the Company as far as it appeared from our examination of those books.

- (iii) The consolidated and separate balance sheet and consolidated and separate 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 Group and the Company have not been drawn up in conformity with the Finance Company 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) Except as mentioned above, adequate provisions have been made for loans, advances, leases, investments and other assets which are, in our opinion, doubtful of recovery and Bangladesh Bank's instructions in this regard have been followed properly.
- (vii) Except as mentioned above, the financial statements of the Company do 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) We have reviewed over 80% of the risk weighted assets of the Company and we have spent around 1,500 person hours for the audit of the books and accounts of the Company.
- (ix) Except as mentioned above, the Company has complied with relevant instructions which were issued by Bangladesh Bank relevant to classification, provisioning and calculation of interest suspense.
- (x) The Company has complied with the 'First Schedule' of the Finance Company Act 2023 in preparing these financial statements; and
- (xi) All other issues which in our opinion are important for the stakeholders of the Company have been adequately disclosed in the audit report.

Place: Dhaka

Date: 29 June 2025



K. M. Alam & Co.  
Chartered Accountants  
Signed By: Kazi Ahmed Monowar, FCA  
Engagement Partner  
Enrollment No: 822  
DVC: 250630822AS931203

Place: Dhaka

Date: 30 June 2025

**FAS Finance & Investment Limited**  
**Consolidated Financial Statement**  
**As at December 31, 2024**

Particulars	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>	2 (a)	87,782	464,029
In hand (including foreign currencies)		39,966	4,405
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		47,815	459,624
<b>Balance with other banks and financial institutions</b>	3 (a)	1,401,879,563	1,353,268,296
In Bangladesh		1,401,879,563	1,353,268,296
Outside Bangladesh		-	-
<b>Money at call and on short notice</b>	4 (a)	-	-
<b>Investments</b>	5 (a)	48,948,579	56,272,514
Government		-	-
Others		48,948,579	56,272,514
<b>Loans, advances and leases</b>		17,723,426,354	17,881,385,448
Loans, cash credits, overdrafts, and leases etc.	6 (a)	17,723,426,354	17,881,385,448
Bills purchased and discounted	7 (a)	-	-
<b>Fixed assets including premises, furniture and fixtures</b>	8 (a)	274,742,532	290,643,043
<b>Annexure-1 (a)</b>			
<b>Other assets</b>	9 (a)	580,318,892	574,732,780
<b>Non-Financial Institution's assets</b>	10 (a)	44,665,893	44,665,893
<b>Total Assets</b>		20,074,069,594	20,201,432,004
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowings from other banks, financial institutions, and agents</b>	11 (a)	9,784,424,029	9,459,966,243
<b>Deposits and other accounts</b>	12 (a)	11,599,879,864	10,977,631,066
Current deposits and other accounts		-	-
Bills payable		-	-
Savings bank deposits		-	-
Fixed deposits	12 (a)	11,599,879,864	10,977,631,066
Bearer certificates of deposit		-	-
Other deposits	12 (a)	-	-
<b>Others liabilities</b>	13 (a)	17,451,351,373	15,521,886,014
<b>Total Liabilities</b>		38,835,655,266	35,959,483,323
<b>Capital/Shareholders' Equity*</b>		(18,716,892,285)	(15,716,242,020)
Paid-up capital	14	1,490,773,640	1,490,773,640
Statutory reserve	15	205,579,082	205,579,082
Other reserve	16	315,000	315,000
Revaluation reserve	17	139,621,490	144,908,888
Retained earnings	18 (a)	(20,525,258,105)	(17,544,728,616)
Other Components of Equity		(27,923,392)	(13,090,014)
Non-Controlling Interest		(44,693,384)	(41,809,299)
<b>Total Liabilities and Shareholders' Equity</b>		20,074,069,594	20,201,432,004
<b>Net asset value per share</b>		(125.55)	(105.42)

## OFF-BALANCE SHEET ITEMS

## Contingent Liabilities

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

## Other commitments

Documentary credits and short term trade-related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	19 (a)	-

### Total

### Other memorandum items

19 (a)

20 (a)

*The Annexed notes form an integral part of these Financial Statements*



**Major General Md Anwarul Islam SUP, ndu,psc, (Retd)**  
**Chairman**

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**Md. Abdul Wahab**  
Managing Director & CEO

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**Md. Ayinuddin FCS**  
Company Secretary



**Mostafa Kamal Ahmed, FCA**  
Independent Director

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**Foiez Ahmed**  
Chief Financial Officer (CFO)

**FAS Finance & Investment Limited**  
**Consolidated Profit and Loss & Other Comprehensive Income**  
**For the Year ended 31 December 2024**

Particulars	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
<b>OPERATING INCOME</b>			
Interest income	22 (a)	84,196,836	103,024,721
Less: Interest paid on deposits and borrowings, etc.	23 (a)	2,010,687,839	1,589,921,742
<b>Net interest income</b>		<b>(1,926,491,003)</b>	<b>(1,486,897,020)</b>
Investment income	24 (a)	2,327,616	18,570,280
Commission, exchange and brokerage	25 (a)	-	200,000
Other operating income	26 (a)	3,418,326	1,993,117
		<b>5,745,942</b>	<b>20,763,397</b>
<b>Total operating income (a)</b>		<b>(1,920,745,062)</b>	<b>(1,466,133,624)</b>
<b>OPERATING EXPENSES</b>			
Salary and allowances	27 (a)	35,597,179	41,592,481
Rent, taxes, insurance, electricity, etc.	28 (a)	3,168,026	4,136,113
Legal expenses	29 (a)	628,445	1,827,154
Postage, stamps, telecommunication, etc.	30 (a)	1,266,877	1,447,878
Stationery, printings, advertisements, etc.	31 (a)	918,632	1,956,981
Chief executive's salary & fees		-	-
Directors' fees	32 (a)	1,714,000	1,953,600
Auditors' fees	33 (a)	429,270	345,000
Charge on loan losses		-	-
Depreciation and repairs of FI's assets	34 (a)	20,527,410	21,328,087
Other expenses	35 (a)	9,253,411	11,617,824
		<b>73,503,250</b>	<b>86,205,116</b>
<b>Total operating expenses (b)</b>		<b>(1,994,248,311)</b>	<b>(1,552,338,740)</b>
<b>Profit before provision (c=a-b)</b>			
Provision against loans, advances and leases	36 (a)	1,000,000,000	1,067,330,953
Provision for diminution in value of investments	37 (a)	-	-
Other provisions		162,590,781	260,291,515
		<b>1,162,590,781</b>	<b>1,327,622,468</b>
<b>Total provision (d)</b>		<b>(3,156,839,092)</b>	<b>(2,879,961,209)</b>
<b>Profit before taxation (c-d)</b>			
<b>Provision for taxation</b>	38 (a)	<b>31,102,758</b>	<b>14,678,534</b>
Current tax		24,589,447	25,170,377
Deferred tax		6,513,311	(10,491,843)
		<b>(3,187,941,850)</b>	<b>(2,894,639,743)</b>
<b>Net profit after taxation</b>		<b>(3,187,941,850)</b>	<b>(2,894,639,744)</b>
<b>Attributable:</b>			
Shareholders of the Company		(3,185,057,765)	(2,888,199,415)
Non-Controlling Interest		(2,884,085)	(6,440,328)
<b>Appropriations</b>		-	-
Statutory reserve	15	-	-
General reserve		-	-
Dividend, etc.		-	-
<b>Retained surplus</b>		<b>(3,185,057,765)</b>	<b>(2,888,199,415)</b>
<b>Unrealized Gain or Loss In share Investment</b>		<b>(14,833,378)</b>	<b>(14,663,638)</b>
<b>Total Other Comprehensive Income</b>		<b>(3,199,891,143)</b>	<b>(2,902,863,053)</b>
<b>Earnings per share-EPS</b>	40(a)	<b>(21.37)</b>	<b>(19.37)</b>

*The Annexed notes form an integral part of these Financial Statements*

**Major General Md Anwarul Islam SUP, ndu, psc, (Retd)**  
Chairman

**Mostafa Kamal Ahmed, FCA**  
Independent Director

**Md. Abdul Wahab**  
Managing Director & CEO

**Md. Ayinuddin FCS**  
Company Secretary

**Foiez Ahmed**  
Chief Financial Officer (CFO)

Place: Dhaka

Date: 29 June 2025

*Signed in terms of our report of DVC date.*

**K. M. Alam & Co.**  
Chartered Accountants  
Signed By: Kazi Ahmmmed Monowar, FCA  
Engagement Partner  
Enrollment No. 822

Place: Dhaka

Date: 30 June 2025

DVC: 250630822AS931203

**FAS Finance & Investment Limited**  
**Consolidated Statement of Changes in Shareholders' Equity**  
**For the Year ended 31 December 2024**

Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	Other reserve	Other Components of Equity	Retained earnings	Amount in Taka
							Total
Balance as at 01 January 2024	1,490,773,640	205,579,082	144,908,888	315,000	(13,090,014)	(17,544,728,616)	(15,716,242,020)
Prior year adjustment						199,240,878	199,240,878
Balance as at 01 January 2024	1,490,773,640	205,579,082	144,908,888	315,000	(13,090,014)	(17,345,487,738)	(15,517,001,142)
Net profit after taxation for the year	-	-	-	-	-	(3,185,057,765)	(3,185,057,765)
Transfer to statutory reserve	-	-	-	-	-	-	-
Unrealized Gain or Loss In Share Investment	-	-	-	-	(14,833,378)	-	(14,833,378)
Transfer of revaluation reserve	-	-	(5,287,398)	-	-	5,287,398	-
Balance as at 31 December 2024	1,490,773,640	205,579,082	139,621,490	315,000	(27,923,392)	(20,525,258,105)	(18,716,892,285)

For the Year ended 31 December 2023

Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	Other reserve	Other Components of Equity	Retained earnings	Total
Balance as at 01 January 2023	1,490,773,640	205,579,082	150,474,570	315,000	1,573,624	(14,690,880,652)	(12,842,164,736)
Prior year adjustment	-	-	-	-	-	28,785,769	28,785,769
Net profit after taxation for the year	-	-	-	-	-	(2,888,199,415)	(2,888,199,415)
Transfer to statutory reserve	-	-	-	-	-	-	-
Unrealized Gain or Loss In Share Investment	-	-	-	-	(14,663,638)	-	(14,663,638)
Transfer of revaluation reserve	-	-	(5,565,682)	-	-	5,565,682	-
Balance as at 31 December 2023	1,490,773,640	205,579,082	144,908,888	315,000	(13,090,014)	(17,544,728,616)	(15,716,242,020)

*The Annexed notes form an integral part of these Financial Statements*

Major General Md Anwarul Islam SUP, ndu, psc, (Retd)  
Chairman

Mostafa Kamal Ahmed, FCA  
Independent Director

Md. Abdul Wahab  
Managing Director & CEO

Md. Ayinuddin FCS  
Company Secretary

Foiez Ahmed  
Chief Financial Officer (CFO)

**FAS Finance & Investment Limited**  
**Consolidated Cash Flow Statement**  
**For the Year ended 31 December 2024**

Particulars	<b>Amount in Taka</b>	
	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
<b>Cash flows from operating activities</b>		
Interest receipts	12,265,480	103,024,721
Interest payments	(381,081,645)	(1,589,921,742)
Dividend receipts	2,327,616	18,570,280
Fee and commission receipts	-	200,000
Previous Year Adjustment	-	-
Recoveries on loans previously written off	-	-
Payments to employees	(35,597,179)	(41,592,481)
Payments to suppliers	-	-
Income taxes paid	(24,192,330)	(25,123,605)
Receipts from other operating activities	3,418,326	1,993,117
Payment for other operating activities	(51,952,161)	(61,131,432)
<b>Operating profit before changes in operating assets &amp; liabilities</b>	<b>(474,811,893)</b>	<b>(1,593,981,141)</b>
<b>Increase/decrease in operating assets and liabilities</b>		
Loans, advances and leases to customers	21,206,535	115,555,273
Other assets	18,371,676	(9,961,871)
Deposit from other FI's	-	988,205,826
Deposit from customers	(2,300,756)	238,939,502
Other liabilities to customer	(35,323,149)	(3,915,199)
Trading liabilities (short-term borrowing)	(7,791,893)	125,745,906
Other liabilities	300,522,520	(403,909,494)
	<b>294,684,933</b>	<b>1,050,659,943</b>
<b>Net cash from/(used in) operating activities (a)</b>	<b>(180,126,960)</b>	<b>(543,321,199)</b>
<b>Cash flows from investing activities</b>		
Purchase/sale of trading securities, shares, bonds, etc.	13,693,425	17,525,809
Purchase/sale of property, plant and equipment	(2,136,325)	(7,274,683)
<b>Net cash used in investing activities (b)</b>	<b>11,557,100</b>	<b>10,251,126</b>
<b>Cash flows from financing activities</b>		
Increase/(decrease) of long-term borrowings	217,520,540	588,216,407
Dividend paid	-	-
<b>Net cash flow from financing activities (c)</b>	<b>217,520,540</b>	<b>588,216,407</b>
<b>Net increase/(decrease) in cash (a+b+c)</b>	<b>48,950,680</b>	<b>55,146,334</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>		
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,353,732,325</b>	<b>1,298,585,992</b>
<b>Cash and cash equivalents at end of the year*</b>	<b>1,402,683,004</b>	<b>1,353,732,326</b>
<b>*Cash and cash equivalents at end of the year</b>		
Cash in hand and balance with Bangladesh Bank	87,782	464,029
Balance with other banks	1,401,879,563	1,353,268,296
Money at call and short notice	-	-
Treasury bills	-	-
Prize bond	-	-
<b>Net operating cash flow per share-NOCFPS</b>	<b>(1.21)</b>	<b>(3.64)</b>

*The Annexed notes form an integral part of these Financial Statements*

Major General Md Anwarul Islam SUP, ndu, psc, (Retd)  
Chairman

Md. Abdul Wahab  
Managing Director & CEO

Md. Ayinuddin FCS  
Company Secretary

Mostafa Kamal Ahmed, FCA  
Independent Director

Foiez Ahmed  
Chief Financial Officer (CFO)

**FAS Finance & Investment Limited**  
**Statement of Financial Position**  
**As at December 31, 2024**

Particulars	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>	2	<b>73,150</b>	<b>461,579</b>
In hand (including foreign currencies)	2.1	25,334	1,955
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	2.2	47,815	459,624
<b>Balance with other banks and financial institutions</b>	3	<b>1,381,243,624</b>	<b>1,327,700,149</b>
In Bangladesh	3.1	1,381,243,624	1,327,700,149
Outside Bangladesh		-	-
<b>Money at call and on short notice</b>	4	<b>-</b>	<b>-</b>
<b>Investments</b>	5	<b>22,475,738</b>	<b>15,385,153</b>
Government	5.1	17,900,930	9,476,910
Others	5.2	4,574,808	5,908,243
<b>Loans, advances and leases</b>		<b>18,150,350,179</b>	<b>18,300,850,893</b>
Loans, cash credits, overdrafts, and leases etc.	6	18,150,350,179	18,300,850,893
Bills purchased and discounted	7	-	-
<b>Fixed assets including premises, furniture and fixtures (Annexure-1)</b>	8	<b>272,287,233</b>	<b>287,822,551</b>
<b>Other assets</b>	9	<b>772,040,591</b>	<b>777,101,332</b>
<b>Non-Financial Institution's assets</b>	10	<b>44,665,893</b>	<b>44,665,893</b>
<b>Total Assets</b>		<b>20,643,136,407</b>	<b>20,753,987,550</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowings from other banks, financial institutions, and agents</b>	11	<b>9,307,438,731</b>	<b>8,985,441,687</b>
<b>Deposits and other accounts</b>	12	<b>12,052,566,553</b>	<b>11,400,152,972</b>
Current deposits and other accounts		-	-
Bills payable		-	-
Savings bank deposits		-	-
Fixed deposits	12.1	12,052,566,553	11,400,152,972
Bearer certificates of deposit		-	-
Other deposits	12.1	-	-
<b>Others liabilities</b>	13	<b>16,141,197,979</b>	<b>14,338,697,289</b>
<b>Total Liabilities</b>		<b>37,501,203,263</b>	<b>34,724,291,948</b>
<b>Capital/Shareholders' Equity*</b>		<b>(16,858,066,856)</b>	<b>(13,970,304,399)</b>
Paid-up capital	14	1,490,773,640	1,490,773,640
Statutory reserve	15	205,579,082	205,579,082
Other reserve	16	315,000	315,000
Revaluation reserve	17	139,621,490	144,908,888
Retained earnings	18	(18,690,257,783)	(15,809,837,256)
Other Components of Equity (Unrealized Gain on Listed Shares)		(4,098,285)	(2,043,753)
<b>Total Liabilities and Shareholders' Equity</b>		<b>20,643,136,407</b>	<b>20,753,987,550</b>
<b>Net asset value per share</b>		<b>(113.08)</b>	<b>(93.71)</b>

<b>OFF-BALANCE SHEET ITEMS</b>		
<b>Contingent Liabilities</b>	-	-
Acceptances and endorsements	-	-
Letters of guarantee	-	-
Irrevocable letters of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
 <b>Other commitments</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	19	-
 <b>Total</b>	-	-
 <b>Other memorandum items</b>	20	-

*The Annexed notes form an integral part of these Financial Statements*

**Major General Md Anwarul Islam SUP, ndu,psc, (Retd)**  
**Chairman**

**Mostafa Kamal Ahmed, FCA**  
Independent Director

**Md. Abdul Wahab**  
Managing Director & CEO

Md. Ayinuddin FCS

## **Foiez Ahmed**

Place: Dhaka

Date: 29 June 2025

*Signed in terms of our report of DVC date.*

Place: Dhaka

Date: 30 June 2025

**K. M. Alam & Co.**  
**Chartered Accountants**

Signed By: Kazi Ahmmed Monowar, FCA

## Engagement Partner

Enrollment No. 822

DVC-250630822AS931203

**FAS Finance & Investment Limited**  
**Statement of Profit and Loss & Other Comprehensive Income**  
**For the Year ended 31 December 2024**

Particulars	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
<b>OPERATING INCOME</b>			
Interest income	22	80,998,359	99,977,471
Less: Interest paid on deposits and borrowings, etc.	23	1,913,706,342	1,490,902,059
<b>Net interest income</b>		<b>(1,832,707,983)</b>	<b>(1,390,924,587)</b>
Investment income	24	809,275	17,984,660
Commission, exchange and brokerage	25	-	-
Other operating income	26	1,603,681	736,760
		<b>2,412,956</b>	<b>18,721,420</b>
<b>Total operating income (a)</b>		<b>(1,830,295,028)</b>	<b>(1,372,203,168)</b>
<b>OPERATING EXPENSES</b>			
Salary and allowances	27	32,329,496	38,040,784
Rent, taxes, insurance, electricity, etc.	28	3,017,044	3,999,367
Legal expenses	29	620,395	1,644,304
Postage, stamps, telecommunication, etc.	30	1,092,109	1,257,634
Stationery, printings, advertisements, etc.	31	870,424	1,759,541
Chief executive's salary & fees	-	-	-
Directors' fees	32	1,487,400	1,548,800
Auditors' fees	33	371,770	287,500
Depreciation and repairs of FI's assets	34	20,156,968	20,899,504
Other expenses	35	8,196,661	10,025,836
<b>Total operating expenses (b)</b>		<b>68,142,267</b>	<b>79,463,269</b>
<b>Profit before provision (c=a-b)</b>		<b>(1,898,437,294)</b>	<b>(1,451,666,437)</b>
Provision against loans, advances and leases	36	1,000,000,000	943,600,753
Provision for diminution in value of investments	37	-	-
Other provisions	13.08	162,590,781	260,291,515
<b>Total provision (d)</b>		<b>1,162,590,781</b>	<b>1,203,892,268</b>
<b>Profit before taxation (c-d)</b>		<b>(3,061,028,075)</b>	<b>(2,655,558,705)</b>
<b>Provision for taxation</b>	38	<b>23,920,728</b>	<b>9,069,332</b>
Current tax	13.2	17,398,714	19,549,930
Deferred tax	13.3	6,522,014	(10,480,598)
<b>Net profit after taxation</b>		<b>(3,084,948,803)</b>	<b>(2,664,628,037)</b>
<b>Appropriations</b>		-	-
Statutory reserve	15	-	-
General reserve		-	-
Dividend, etc.		-	-

Retained surplus		(3,084,948,803)	(2,664,628,037)
Other Comprehensive Income		(2,054,532)	(17,826,641)
Total Other Comprehensive Income		(3,087,003,335)	(2,682,454,678)
Earnings per share-EPS	40	(20.69)	(17.87)

*The Annexed notes form an integral part of these Financial Statements*

Major General Md Anwarul Islam SUP, ndu, psc, (Retd)  
Chairman

Mostafa Kamal Ahmed, FCA  
Independent Director

Md. Abdul Wahab  
Managing Director & CEO

Md. Ayinuddin FCS  
Company Secretary

Foiez Ahmed  
Chief Financial Officer (CFO)

Place: Dhaka

Date: 29 June 2025

*Signed in terms of our report of DVC date.*

K. M. Alam & Co.  
Chartered Accountants

Signed By: Kazi Ahmmed Monowar, FCA

Engagement Partner  
Enrollment No. 822

DVC: 250630822AS931203

Place: Dhaka

Date: 30 June 2025

**FAS Finance & Investment Limited**  
**Statement of Changes in Shareholders' Equity**  
**For the Year ended 31 December 2024**

Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	Other Components of Equity	Other reserve	Retained earnings	Total
Balance as at 01 January 2024	1,490,773,640	205,579,082	144,908,888	(2,043,753)	315,000	(15,809,837,256)	(13,970,304,399)
Prior Year Adjustment	-	-	-	-	-	199,240,878	199,240,878
Balance after Prior Year Adjustment	1,490,773,640	205,579,082	144,908,888	(2,043,753)	315,000	(15,610,596,378)	(13,771,063,521)
Net profit after taxation for the year	-	-	-	-	-	(3,084,948,803)	(3,084,948,803)
Unrealized Gain or Loss Investment in Share	-	-	-	(2,054,532)	-	-	(2,054,532)
Transfer to statutory reserve	-	-	(5,287,398)	-	-	5,287,398	-
Balance as at 31 December 2024	1,490,773,640	205,579,082	139,621,490	(4,098,285)	315,000	(18,690,257,783)	(16,858,066,856)

**For the Year ended 31 December 2023**

Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	Other Components of Equity	Other reserve	Retained earnings	Total
Balance as at 01 January 2023	1,490,773,640	205,579,082	150,474,570	15,782,888	315,000	(13,150,774,901)	(11,287,849,721)
Prior Year Adjustment	-	-	-	-	-	-	-
Balance after Prior Year Adjustment	1,490,773,640	205,579,082	150,474,570	15,782,888	315,000	(13,150,774,901)	(11,287,849,721)
Net profit after taxation for the year	-	-	-	-	-	(2,664,628,037)	(2,664,628,037)
Unrealized Gain or Loss Investment in Share	-	-	-	(17,826,641)	-	-	(17,826,641)
Transfer to statutory reserve	-	-	(5,565,682)	-	-	5,565,682	-
Balance as at 31 December 2023	1,490,773,640	205,579,082	144,908,888	(2,043,753)	315,000	(15,809,837,256)	(13,970,304,399)

*The Annexed notes form an integral part of these Financial Statements.*

Major General Md Anwarul Islam SUP, ndu, psc, (Retd)  
Chairman

Mostafa Kamal Ahmed, FCA  
Independent Director

Md. Abdul Wahab  
Managing Director & CEO

Md. Ayinuddin FCS  
Company Secretary

Foiez Ahmed  
Chief Financial Officer (CFO)

**FAS Finance & Investment Limited**  
**Cash Flow Statement**  
**For the Year ended 31 December 2024**

Particulars	Amount in Taka	
	31-Dec-2024	31-Dec-2023
<b>Cash flows from operating activities</b>		
Interest receipts	4,964,130	99,977,471
Interest payments	(217,370,129)	(1,490,902,059)
Dividend receipts	809,275	17,984,660
Fee and commission receipts	-	-
Recoveries on loans previously written off	-	-
Payments to employees	(32,329,496)	(38,040,784)
Payments to suppliers	-	-
Income taxes paid	(16,285,411)	(19,632,383)
Receipts from other operating activities	1,603,681	736,760
Payment for other operating activities	(46,718,757)	(49,594,763)
<b>Operating profit before changes in operating assets &amp; liabilities</b>	<b>(305,326,707)</b>	<b>(1,479,471,097)</b>
<b>Increase/decrease in operating assets and liabilities</b>		
Loans, advances and leases to customers	12,417,500	102,666,448
Other assets	17,008,765	(2,664,924)
Deposit from other FI's	-	988,205,826
Deposit from customers	(2,300,756)	238,939,502
Other liabilities to customer	(22,507,614)	(19,469,136)
Trading liabilities (short-term borrowing)	(13,096,431)	125,745,906
Other liabilities	151,318,722	(484,097,811)
	<b>142,840,187</b>	<b>949,325,811</b>
<b>Net cash from/(used in) operating activities (a)</b>	<b>(162,486,520)</b>	<b>(530,145,286)</b>
<b>Cash flows from investing activities</b>		
Purchase/sale of trading securities, shares, bonds, etc.	(721,095)	16,655,733
Purchase/sale of property, plant and equipment	(2,133,075)	(7,274,301)
<b>Net cash used in investing activities (b)</b>	<b>(2,854,170)</b>	<b>9,381,432</b>
<b>Cash flows from financing activities</b>		
Increase/ (decrease) of long-term borrowings	218,495,737	555,288,134
Dividend paid	-	-
<b>Net cash flow from financing activities (c )</b>	<b>218,495,737</b>	<b>555,288,134</b>
<b>Net increase/(decrease) in cash (a+b+c)</b>	<b>53,155,048</b>	<b>34,524,280</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>		
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,328,161,728</b>	<b>1,293,637,448</b>
<b>Cash and cash equivalents at end of the year*</b>	<b>1,381,316,775</b>	<b>1,328,161,727</b>
<b>*Cash and cash equivalents at end of the year</b>		
Cash in hand and balance with Bangladesh Bank	73,150	461,579
Balance with other banks	1,381,243,624	1,327,700,149
Money at call and short notice	-	-
Treasury bills	-	-
Prize bond	-	-
	<b>1,381,316,774</b>	<b>1,328,161,728</b>
<b>Net operating cash flow per share-NOCFPS -Note-41</b>	<b>(1.09)</b>	<b>(3.56)</b>

*The Annexed notes form an integral part of these Financial Statements.*

Major General Md Anwarul Islam SUP, ndu,psc, (Retd)  
Chairman

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Independent Director

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Managing Director & CEO

Md. Aiyinuddin FCS  
Company Secretary

Foiez Ahmed  
Chief Financial Officer (CFO)

**FAS Finance & Investment Limited**  
**Liquidity Statement**  
**(Asset and Liability Maturity Analysis)**  
**As at 31 December, 2024**

Particulars	Amount in Taka					
	Up to 1 month	1-3 months	3-12 months	1-5 years	More than 5 years	Total
<b>Assets</b>						
Cash in hand (including balance with Bangladesh Bank)	25,334	-	47,815	-	-	73,150
Balance with other banks and financial institution	3,088,407	-	-	-	1,378,308,217	1,381,396,624
Money at call and on short notice	-	-	-	-	-	-
Investments	234,411	759,299	20,339,630	1,142,398	-	22,475,738
Loan, advances and leases	2,633,355	597,096	2,667,541	7,287,332	18,137,164,855	18,150,350,179
Fixed assets including premises, furniture and fixture	-	-	-	-	272,287,233	272,287,233
Other assets	-	-	-	-	772,040,591	772,040,591
Non-Financial Institution's assets	-	-	-	-	44,665,893	44,665,893
<b>Total assets</b>	<b>5,981,508</b>	<b>1,356,395</b>	<b>23,054,986</b>	<b>8,429,730</b>	<b>20,604,466,788</b>	<b>20,643,289,407</b>
<b>Liabilities</b>						
Borrowings from Bangladesh Bank, other banks financial institutions and agents	80,327,319	180,186,974	3,980,106,400	2,647,008,471	2,419,962,567	9,307,591,731
Deposits and other accounts	2,522,240,304	2,740,745,419	6,587,291,671	189,333,168	12,955,991	12,052,566,553
Provision and other liabilities	343,073,276	200,959,372	324,707,217	15,272,458,114	-	16,141,197,979
<b>Total liabilities</b>	<b>2,945,640,899</b>	<b>3,121,891,765</b>	<b>10,892,105,288</b>	<b>18,108,799,753</b>	<b>2,432,918,558</b>	<b>37,501,356,263</b>
<b>Net liquidity excess/(shortage)</b>	<b>(2,939,659,391)</b>	<b>(3,120,535,370)</b>	<b>(10,869,050,301)</b>	<b>(18,100,370,023)</b>	<b>18,171,548,230</b>	<b>(16,858,066,856)</b>

## **FAS Finance & Investment Limited**

### **Notes to the Financial Statements**

As at and for the year ended 31 December 2024

#### **1.0 Legal status and Nature of the Company:**

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

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

#### **Subsidiary Company:**

FAS Finance & Investment Limited (former Fidelity Assets & Securities Company Limited) started its activity as a Merchant Bank in 1997. In the year 2019 BSEC (letter no. BSEC/CMRRCD/2009-193/217/Admin/90 Dated 21 May 2019) instructed to form a separate subsidiary company for Merchant Banking within 30<sup>th</sup> September, 2010. Accordingly a separate subsidiary Merchant Banking Company named as FAS Capital Management Limited (FCML) was formed. Due to formulation of a new Merchant Banking Company FAS Finance and Investment Limited transferred the entire investment portfolio amounting Tk.97.20 crore to FAS Capital Management Limited. The FAS Capital Management Limited applied on 26.09.10 to BSEC in order to transfer the Merchant Banking license in favor of the newly formed subsidiary company and got the license from BSEC on 16 May 2012.

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

#### **1.01 Financial Activities:**

##### **a) Lease financing:**

FAS Finance & Investment Limited provides lease finance under simple terms and conditions for acquisition of capital machineries for industrial undertakings, industrial equipments, office equipments, medical equipments and construction equipments etc.

##### **b) Transport financing:**

FAS Finance & Investment Limited has a significant presence in Commercial Transport Sector. We provide various trade & commercial entities to procure vehicles to operate commercially. Also we provide corporate financing to the reputed Dealer or Distributor of the commercial vehicle to their operators. Besides this corporate clients may also apply to acquire vehicles for official purpose under the scheme.

##### **c) Term financing:**

FAS Finance & Investment Limited provides loan to the customers within the period of series from one year to five years or more in the manufacturing industries. The Company also extends financing in the processing industries of the agricultural products depending on the nature of a product, profitability of the project and socioeconomic factors. The range of finance can be between one year to five years or more based on the cash flow analysis.

**d) Project financing:**

FAS Finance & Investment Limited offers financing of long term infrastructure and industrial projects based upon a complex financial structure under its project financing scheme where the projects seem to be financially sound. FAS Finance & Investment Limited also participated in syndicated loan with other FIs/Banks.

**e) House financing (Real Estate Finance):**

FAS Finance & Investment Limited provides loans for construction of house both land owner & developer, purchase of flat & renovation of existing house/flat to different classes of people in the country at a competitive rate of interest. At present, the Company is providing loan facility to the client for a maximum period of fifteen years. FAS Finance & Investment Limited also provides financing for the construction of housing project.

**f) Small and Medium Enterprise (SME) refinancing:**

FAS Finance & Investment Limited provides finance in the SME sectors from its own sources & in some cases under refinance scheme of Bangladesh Bank after compliance with the terms and conditions. It also encourages women entrepreneurs by providing loan facilities under this scheme as per the rules and regulations given by Bangladesh Bank as per ACSPD circular no. 08, dated 26 May 2008.

**i) Finance to other sectors:**

FAS Finance & Investment Limited also encourages providing loans to cottage & micro industries, services sector, small, medium & micro businesses.

**ii) Service sector financing:**

FAS Finance & Investment Limited extends finance in the form of short term loan as well as long term loans to different service providing companies ranging from large categories to medium, SME & micro level businesses.

**g) Working capital financing:**

Working capital gives investors an idea of the companies underlying operational efficiency. Upon measuring the company's efficiency & its short-term financial needs FAS Finance & Investment Limited provides working capital to some selective business enterprise to meet-up their both short & long term liabilities. By availing this finance from FAS Finance & Investment Limited the borrower company is able to pay off their short & long term liability which keeps the business running smoothly.

**h) Factoring:**

FAS Finance & Investment Limited is offering to purchase accounts receivable (i.e. invoice) at discount under its purchasing option of financial assets.

**i) Deposit mobilization:**

FAS Finance & Investment Limited has got a number of deposit products like Term Deposits ageing from 3 months to 1 year, double money benefit scheme, monthly earner scheme & deposit pension scheme etc. The company provides attractive interest rates the different firms, companies, Banks, NBFIs and individual depositors.

**1.02 Significant accountings policies and basis of preparation of financial statements:****1.02.01 Statement of compliance:**

The financial statements have been prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by The Financial Reporting Council (FRC), except the circumstances where local regulations differ, and the Companies Act, 1994, the Financial Institutions Act, 1993, Securities and Exchange Rules, 1987 & the (Listing) Regulations, 2015 of Dhaka & Chittagong Stock Exchanges and other applicable laws and regulations.

The presentation of the financial statements has been made as per the requirements of DFIM Circular No: 11, dated December 23, 2009 issued by the Department of Financial Institutions and Markets (DFIM) of Bangladesh Bank. The activities and accounting heads mentioned in the prescribed form, which are not applicable for the financial institutions, have been kept blank in the financial statements.

**1.02.02 Components of the financial statements:**

The financial statements comprise of (As per DFIM Circular No. 11, Dated 23 December 2009):

1. Consolidated and Separate Balance Sheet as at December 31, 2024;
2. Consolidated and Separate Profit or Loss Accounts for the year ended December 31, 2024;
3. Consolidated and Separate Statement of Cash Flows statement for the year ended December 31, 2024;
4. Consolidated and Separate Statement of Changes in Equity for the year ended December 31, 2024;
5. Liquidity Statement for the year ended December 31, 2024;
6. Notes to the Consolidated and Separate Financial Statements for the year ended December 31, 2024.

**1.02.03 Disclosure of deviations from few requirements of IAS/IFRS due to mandatory compliance with Bangladesh Bank's requirement:**

Bangladesh Bank (the local Central Bank) is the prime regulatory body for Financial Institutions in Bangladesh. Some requirements of Bangladesh Bank's rules and regulations contradict with those of financial instruments and general provision standards of IAS and IFRS. As such the company has departed from those contradictory requirements of IAS/IFRS in order to comply with the rules and regulations of Bangladesh Bank, which are disclosed in Annexure-4 along with financial impact where applicable.

**1.02.04 Directors' responsibility statement:**

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements as per section 183 of companies Act 1994.

**1.02.05 Changes in significant accounting policies**

During the year 2024, the Company has not adopted any change of accounting estimates and consistently applies same accounting estimates for the year of 2023.

**1.02.06 Consistency:**

In accordance with the IFRS framework for the presentation of financial statements together with IAS 1 and IAS 8, FAS Finance & Investment Limited applies the accounting disclosure principles consistently from one period to the next. In case of selecting and applying new accounting policies, changes in accounting policies applied and correction of errors, the amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS-8.

**1.02.07 Basis of consolidation:**

The Consolidated Financial Statements include the Financial Statements of FAS Finance and Investment Ltd and its Subsidiary, FAS Capital Management Limited made up to end of the reporting year. The consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS)-10: Consolidated Financial Statements. The Consolidated Financial Statements are prepared to a common reporting year ended 31 December 2024.

**1.02.08 Compliance with local laws:**

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Financial Institution Act 1993, Guidelines from Bangladesh Bank, the Bangladesh Securities and Exchange Ordinance 1969, the Bangladesh Securities and Exchange Rules 1987, the Listing Regulations of Dhaka and Chittagong Stock Exchange and other relevant local laws and regulations as applicable for its operation.

**1.02.09 Materiality of financial statements:**

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

**1.02.10 Statement of Cash Flows:**

Statement of cash flows has been prepared in accordance with the template provided with DFIM circular no. 11, Date-23 December 2009 and accordance with IAS 7 "Statement of Cash Flows".

**1.02.11 Statement of Changes in Equity:**

Statement of Changes in Equity is prepared principally in accordance with IAS-1 "Presentation of Financial Statements" and under the guidelines of Bangladesh Bank's DFIM Circular No.11 dated December 23, 2009.

**1.02.12 Liquidity statements:**

The liquidity statement of assets and liabilities as on the reporting date has been prepared on the following basis:

- a) Cash in hand (including balance with Bangladesh Bank)
- b) Balance with other banks and financial institutions
- c) Money at call and on short notice
- d) Investments
- e) Loans, advances and leases
- f) Fixed assets including premises, furniture and fixtures
- g) Other assets
- h) Non-Financial Institution's assets
- i) Borrowings from Bangladesh Bank, other banks, financial institutions and agents
- j) Deposits and other accounts
- k) Other liabilities

**1.02.13 Status of compliance of International Accounting Standards and International Financial Reporting Standards:**

In addition to compliance with local regulatory requirements, in preparing the Consolidated Financial Statements and Separate Financial Statements, FAS Finance & Investment Limited applied following IAS and IFRS:

Sl.	Name of IAS	IAS	Status
1	Presentation of Financial Statements	1	Partially Complied
2	Inventories	2	Not Applicable
3	Statement of Cash Flows	7	Partially Complied
4	Accounting Policies, Changes in Accounting Estimates and Errors	8	Complied
5	Events after the Reporting Period	10	Complied
6	Income Taxes	12	Complied
7	Property, Plant and Equipment	16	Complied
8	Employee Benefits	19	Complied
9	Accounting for Government Grants and Disclosure of Government Assistance	20	Not Applicable
10	The Effects of Changes in Foreign Exchange Rates	21	Complied
11	Borrowing Costs	23	Complied
12	Related Party Disclosures	24	Complied
13	Accounting and Reporting by Retirement Benefit Plans	26	Not Applicable
14	Separate Financial Statements	27	Complied
15	Investments in Associates and Joint Ventures	28	Not Applicable
16	Financial Reporting in Hyperinflationary Economics	29	Not Applicable
17	Interests in Joint Ventures	31	Not Applicable
18	Financial Instruments: Presentation	32	Complied
19	Earnings per share	33	Complied
20	Interim Financial Reporting	34	Complied
21	Impairment of Assets	36	Complied
22	Provisions, Contingent Liabilities and Contingent Assets	37	Complied
23	Intangible Assets	38	Complied
24	Investment Property	40	Not Applicable
25	Agriculture	41	Not Applicable

Sl.	Name of IFRS	IFRS No.	Status
1	First-time Adoption of International Financial Reporting Standards	1	Not Applicable
2	Share Based payment	2	Not Applicable
3	Business combinations	3	Complied
4	Insurance Contracts	4	Not Applicable
5	Non-current Assets Held for Sale and Discontinued Operations	5	Not Applicable
6	Exploration for and Evaluation of Mineral Resources	6	Not Applicable
7	Financial Instruments: Disclosures	7	Partially Complied
8	Operating Segments	8	Complied
9	Financial Instruments	9	Complied
10	Consolidated Financial Statements	10	Complied
11	Joint Arrangements	11	Not Applicable
12	Disclosure of Interests in Other Entities	12	Complied
13	Fair Value Measurement	13	Complied
14	Regulatory Deferral Accounts	14	Not Applicable
15	Revenue from Contracts with customers	15	Complied
16	Leases	16	Complied

Partially Complied standards are those requirements which are different from those of Bangladesh Bank. Annexure-4 contains details about such departure from IFRS requirements to comply with Bangladesh Bank.

#### 1.02.14 Use of estimates and judgments:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. It also requires disclosures of contingent assets and liabilities at the date of the financial statements.

Provisions and accrued expenses are recognized in the financial statements in line with the International Accounting Standard (IAS) 37 "Provisions, Contingent Liabilities and Contingent Assets" when

- The Company has a legal or constructive obligation as a result of past event.
- It is probable that an outflow of economic benefit will be required to settle the obligation.
- A reliable estimate can be made for the amount of the obligation.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. However, the estimates and underlying assumptions are reviewed on an ongoing basis and the revision is recognized in the period in which the estimates are revised.

#### 1.02.15 Contingent asset and contingent liability:

The Company does not recognize any Contingent Asset and Contingent Liability; but discloses the existence of contingent liability in the financial statements. A contingent liability is a probable obligation that arises from the past events and whose existence will be confirmed by the occurrence of uncertain future events beyond the control of the Company or a present obligation that is not recognized because of outflow of resources is not likely or obligation cannot be measured reliably.

#### 1.02.16 Current maturity:

Current maturity of long term debts, lease receivables, term financing and house financing has been shown in the financial statements.

#### 1.02.17 Reporting period:

These financial statements cover for the period from 01 January 2024 to 31 December 2024.

**1.02.18 Director of the Company:**

At the end of the year under audit, there were 4 (Four) Directors (excluding MD & CEO) in the Board of Directors of the Company excluding the Managing Director. The Managing Director is the Chief Executive and Ex-officio Director of the Company.

**1.02.19 Comparative information:**

Comparative information has been disclosed in respect of the year 2023 for all numerical information in the financial statements for understanding of current year financial statements.

**1.02.20 Presentational and reporting currency:**

The presentation of financial statements has been made in accordance with the DFIM No. 11 dated 23 December 2009 of Bangladesh Bank. These financial statements have been prepared in Bangladesh Taka (BDT) which is the Company's functional currency. All financial information presented in Taka has been rounded off to the nearest Taka. The financial statements are stated in Taka unless or otherwise signified.

**1.02.21 Assets and basis of their valuations:****a) Fixed assets:**

Fixed assets are capitalized at cost of acquisition and subsequently stated at cost/ valuation less accumulated depreciation in compliance with the Benchmark treatment of IAS-16 "Property, Plant and Equipment". The cost of acquisition of assets comprises purchase price and any direct attributable cost of bringing the assets within the operating condition for its intended use inclusive of inward freight, duties and non-refundable taxes; if any.

**b) Subsequent expenditure of fixed assets:**

Subsequent expenditure is capitalized only when it increases the future economic benefit from the assets and that cost can be measured reliably. All other expenditures are recognized as an expense as and when they are incurred.

**c) Disposal of fixed assets:**

On disposal of fixed assets, the cost and accumulated depreciation are eliminated from the fixed assets schedule and gain or loss on such disposal is reflected in the profit and loss account, which is determined with reference to the net book value of the assets and net sale proceeds.

**d) Depreciation on fixed assets:**

Fixed assets are depreciated based on diminishing balance method (except Right of Use Assets) at different rates varying from 5% to 20% per annum.

Additions of fixed assets are depreciated when it is available for use at the applicable rates and depreciation is charged up to the date of disposal.

Rates of depreciation applied are shown below:

Sl. No.	Category of assets	Rate of depreciation
1	Office buildings	5%
2	Furniture and fixtures	10%
3	Office decoration	10%
4	Office equipment	15%
5	Motor vehicles	20%
6	Electrical installation	15%
7	Computer	15%
8	Telephone line & PABX system	15%
9	Software	15%
10	Right of use assets	Equal Monthly Lease period

**Depreciation of right of use assets:**

Leased assets in the use and possession of the Company are depreciated in the books of the Company over the lease terms. The principal portions of lease installment paid or due are charged as depreciation in the year to which it relates.

**Intangible assets:**

Intangible assets comprise the value of computer software. Intangible assets acquired separately are measured on initial recognition at cost and are carried at cost less accumulated amortization and accumulated impairment losses if any.

**1.02.22 Other assets:**

Any assets which do not appear as separate line item in the face of the balance sheet of the company are categorized as other assets as per DFIM circular No # 11 dated 23 December 2009 issued by Department of Financial Institutions and Market of Bangladesh Bank.

Other assets include advance office rent, payment of advance income tax for which assessment of tax has not been closed yet and all other financial assets, fees and other unrealized income receivable advance for operation and investment in subsidiaries etc. However, investment in subsidiaries is eliminated at time of consolidation in accordance with IFRS -10 'Consolidated Financial Statements'.

**1.02.23 Investment:**

Investment is carried in Financial Statement at cost. Provision is made for diminishing in value of investment.

**1.02.24 Cash and cash equivalents:**

Cash and cash equivalents consist of cash in hand and cash at bank, that are readily convertible to known amount of cash and that are subject to an insignificant risk of change in value.

**1.02.25 Off balance sheet exposures:**

Under general operating transactions, liabilities against acceptance and endorsements, Letters of guarantee, irrevocable letters of credit, Bills for collection, Other contingent liabilities & Commitments have been given and claims exist there against, have been shown as off balance sheet items.

**1.02.26 Authorized Share capital:**

Authorized Capital is the maximum amount of Share Capital that the Company is authorized by its Memorandum and Article of Association to issue to shareholders.

**1.02.27 Paid-up Capital:**

Paid up capital represents total amount of shareholders' capital that has been paid in full by the ordinary shareholders. Holders of Ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders meeting.

**1.02.28 Revaluation reserve:**

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

**1.02.29 Borrowings from other banks, financial institutions and agents:**

Bank and financial institution borrowings include interest bearing borrowings, which are brought to account at gross value of the outstanding as on 31 December 2024.

**1.02.30 Provision for taxation:**

Provision for current year income tax has been made @ 37.50% as prescribed in the Finance Act, 2023. The accounting profit has been made by the company after considering some of add back to income and disallow of expenditure as per income tax laws in compliance with IAS-12. Assessments completed up to 2017-2018 but some years settlements are pending due to legal issues. In assessment year: 1998-1999 to 2003-2004 tax clearance certificates have been issued in favor of FAS Finance & Investment Limited. Assessment year: 2004-2005, 2005-2006 & 2008-2009 are pending at appeal stage in NBR. High Court Order already received for the assessment year: 2006-2007, 2007-2008, 2009-2010, 2010-2011 & 2011-2012 order also given in favoring FAS Finance & Investment Ltd. By the honorable Appellate Division of Supreme Court. Assessment year: 2012-2013, 2013-2014, 2014-2015, 2015-2016, 2017-2018 are pending at High Court stage. Assessment year: 2016-2017 has been completed under section 82BB. Assessment year 2018-2019 appeal pending to High Court Division. Assessment year 2019-2020 filed in High Court Division. Assessment year 2020-2021 assessment has been completed. Assessment year 2021-2022 under tribunal appeal Completed. Assessment year 2022-2023 return submitted under section 82BB. Assessment year 2023-2024 & 2024-2025 return submitted under section 180.

**1.02.31 Deferred taxation:**

Deferred tax is recognized on temporary (taxable and deductible) differences between the carrying amount of assets and liabilities in the balance sheet and the amount attributed to such assets and liabilities for tax purposes. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. The impact on the account of changes in the deferred tax assets and liabilities is recognized in the profit and loss account as per IAS-12 "Income Taxes" at the year end. Deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized.

**1.02.32 Non-controlling Interest:**

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

**1.02.33 Provision on lease, house loan and term finance:**

Provision has been made at an estimated rate on outstanding exposures based on lease receivables and other financing(s) against aging of receivables as per FID circular no. 08, dated 03 August 2002 and subsequent to the time it is revised in FID circular no. 11, dated 31 October 2005, FID circular no. 03, dated 03 May 2006, FID circular no. 06, dated 20 August 2006 and DFIM circular no. 03, dated 29 April 2013 of Bangladesh Bank. The provision is considered adequate to meet probable losses. These have been shown under other liabilities in the balance sheet with corresponding effect given in the revenue account over the years.

Basis of classification and rate of percentages for provision thereon:

**Lease or Loan up to 5 years:**

Limit of overdue rentals & installments	Classification	Provision of percentage
1-2 rentals/installments (up to 2 months) for SME	Standard	0.25%
1-2 rentals/installments (up to 2 months) other than SME	Standard	1%
3-5 rentals/installments (3 to 5 months)	SMA	5%
6-11 rentals/installments (6 to 11 months)	Sub-standard	20%
12-17 rentals/installments (12 to 17 months)	Doubtful	50%
18 and above rentals/installments (18 months and above)	Bad/Loss	100%

**Lease or Loan above 5 years:**

Limit of overdue rentals & installments	Classification	Provision of percentage
1-5 rentals/installments (up to 5 months) for SME	Standard	0%
1-5 rentals/installments (up to 5 months) other than SME	Standard	1%
6-11 rentals/installments (6 to 11 months)	SMA	5%
12-17 rentals/installments (12 to 17 months)	Sub-standard	20%
18-23 rentals/installments (18 to 23 months)	Doubtful	50%
24 and above rentals/installments (24 months and above)	Bad/Loss	100%

**House Loan up to 5 years:**

Limit of overdue rentals & installments	Classification	Provision of percentage
1-8 rentals/installments (up to 8 months) for SME	Standard	0%
1-8 rentals/installments (up to 8 months) other than SME	Standard	1%
9-11 rentals/installments (9 to 11 months)	SMA	5%
12-17 rentals/installments (12 to 17 months)	Sub-standard	20%
18-23 rentals/installments (18 to 23 months)	Doubtful	50%
24 and above rentals/installments (24 months and above)	Bad/Loss	100%

**House Loan above 5 years:**

Limit of overdue rentals & installments	Classification	Provision of percentage
1-8 rentals/installments (up to 8 months) for SME	Standard	0%
1-8 rentals/installments (up to 8 months) other than SME	Standard	1%
9-17 rentals/installments (9 to 17 months)	SMA	5%
18-23 rentals/installments (18 to 23 months)	Sub-standard	20%
24-35 rentals/installments (24 to 35 months)	Doubtful	50%
36 and above rentals/installments (36 months and above)	Bad/Loss	100%

**1.02.34 Provision for diminution in value of investment in shares and bonds:**

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

**1.02.35 Interest suspense account:**

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

**1.02.36 Borrowing cost:**

Borrowing costs are recognized as expense in the year in which they are incurred unless capitalization is permitted under International Accounting Standard (IAS) 23: "Borrowing Costs".

**1.02.37 Liabilities and provisions:**

All material liabilities and provisions have been included in the financial statements

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

**1.02.38 Write off:**

The company follows the guidelines of Bangladesh Bank duly write off its loans/leases.

Recovery against written-off loans/leases is credited to revenue. Income is recognized where amounts are either recovered and/or adjusted against securities/properties or advances there-against or are considered recoverable.

**1.02.39 Risk management:**

Risk is defined as the possibility of losses, financial or otherwise. Risk management of the Company covers core risk areas of Companies credit risk, liquidity risk, market risk that also includes foreign exchange risk, interest rate risk and equity risk, operational risk and reputation risk arising from operational inefficiencies. The prime objective of the risk management is that the Company evaluates and takes well calculative business risks and thereby safeguarding the Company's capital, its financial resources and profitability from various business risks through its own measures and through implementing Bangladesh Bank's guidelines and following some of the best practices as under:

**Credit risk:**

It arises mainly from lending, trade finance, and leasing and treasury businesses. This can be described as potential loss arising from the failure of a counter party to perform as per contractual agreement with the Company. The failure may result from unwillingness of the counter party or decline in his / her financial condition. Therefore, the Company's credit risk management activities have been designed to address all these issues.

The Company has segregated duties of the officers / executives involved in credit related activities. Separate Corporate / SME / Retail divisions have been formed at Head Office which is entrusted with the duties of maintaining effective relationship with customers, marketing of credit products, exploring new business opportunities etc. Moreover, credit approval, administration, monitoring and recovery functions have been segregated. For this purpose, three separate units have been formed within the Credit Risk Management (CRM) Division. These are (a) Credit Risk Management Unit (b) Credit Administration Unit and (c) Credit Monitoring and Recovery Unit. Credit Risk Management Unit is entrusted with the duties of maintaining asset quality, assessing risk in lending, sanctioning credit, formulating policy/strategy for lending operation, etc.

A thorough risk assessment is done before sanction of any credit facility at risk management units. The risk assessment includes borrower risk analysis, financial analysis, industry analysis, historical performance of the customer, security of the credit facility etc. The assessment process starts at the relationship level and ends at Credit Risk Management Unit when it is approved / declined by the competent authority.

**Liquidity risk:**

The object of liquidity risk management is to ensure that all foreseeable funding commitments and deposit withdrawals can be met when due. To this end, the Company is maintaining a diversified and stable funding base comprising of core retail and corporate deposits and institutional balance. Management of liquidity and funding is carried out by Treasury Department under the leadership of the management as per approved policy guidelines.

**Market risk:**

The exposure of market risk of the Company is restricted to interest rate risk and equity risk.

**Interest rate risk:**

Interest rate risk may arise either from trading portfolio and non-trading portfolio. The trading portfolio of the Company consists of Government treasury bills and bonds of different maturities. Interest rate risk arises from mismatches between the future yield of an asset and their funding cost.

**Portfolio risk:**

Portfolio risk arises from movement in market value of equities held.

**Operational risk:**

Operational risk may arise from error and fraud due to lack of internal control and compliance. Management through Internal Control and Compliance Division controls operational procedure of the Company. Internal Control and Compliance Division undertakes year call and special audit of the Company for review of the operation and compliance of statutory requirements. The Audit Committee of the Board subsequently reviews the reports of the Internal Control and Compliance Division.

**Implementation of BASEL -II:**

To comply with International Best Practice and to make the Company's Capital more risk-sensitive as well as to build the Financial Industry more shock absorbent and stable, Bangladesh Bank provide revised regulatory capital framework "Risk Based Capital Adequacy" for Company's which is effected from January 2012.

- a. Standardized Approach for calculating Risk Weighted Assets (RWA) against Credit Risk;
- b. Standardized (Rule Based) Approach for calculating Risk Weighted Assets (RWA) against Market Risk;
- c. Basic Indicator Approach for calculating Risk Weighted Assets (RWA) against Operational Risk;

Under the Standard Approach of the Risk Based Capital Adequacy Framework (BASEL-II) credit rating is to be determined on the basis of risk profile assessed by the External Credit Assessment Institutions (ECAs).

As per CDMD guideline, Financial Institutions should maintain a Capital Adequacy Ratio (CAR) of minimum 10% of Risk Weighted Assets (RWA).

**Internal Capital Adequacy Assessment Process (ICAAP):**

Internal Capital Adequacy Assessment Process (ICAAP) represents the Company's own assessment of its internal capital requirements. The Company's approach to calculating its own internal capital requirement has been to take the minimum capital required for credit risk, market risk and operational risk under Pillar-I as the starting point, assess whether this is sufficient to cover those risks and then identify other risks (Pillar-II) and assess prudent level of capital to meet them.

The assessment is undertaken using time series of data and Bangladesh Bank's guidelines on Risk Based Capital Adequacy for Company to assess the likelihood of occurrence and potential impact. Purposes of Internal Capital Adequacy Assessment Process are to:

**i) inform the Board of Directors about:**

- assessing risks
- initiatives to mitigate identified risks
- Capital requirement to support the operations in light of identified risks.

**ii) comply with Bangladesh Bank's requirement.**

**1.02.40 Statutory reserve:**

This represents 20% of net profit after tax which is set aside in compliance with clause 6 of the Financial Institution Regulations, 1994.

**1.02.41 Employees benefits:**

There were two benefit schemes for FAS Finance & Investment Limited employees, provident fund and gratuity fund. Both of these benefit plans are operated in compliance with IAS-19 "Employees Benefits" and stated as under;

**1.02.42 Provident fund:**

The Company operates a contributory provident fund scheme for its employees, which is recognized by the National Board of Revenue under Clause 2(1) of the First Schedule Part B of the Income tax Ordinance, 1984 of (XXXVI) effective from 31 August 2008. Both the company and employees are contributing to the fund.

**1.02.43 Gratuity fund:**

The Company extends gratuity benefits to its employees, which is recognized by the National Board of Revenue (NBR) under clause 2(1) of the First Schedule Part-B of the Income Tax Ordinance, 1984 of (XXXVI) effective from 25 November 2008. The gratuity is paid on the basis of the last two basic pay and is payable at the rate of two month's basic pay for every completed year of service.

**1.02.44 Earnings per share (IAS -33):**

**Basic earnings per share:**

Basic earnings per share have been calculated in accordance with IAS-33 "Earnings per Share" which has been shown on the face of the profit and loss account. This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

In computing the basic earnings per share during the year January 1, 2024 to December 31, 2024, the total number of shares including the said bonus shares has been considered as the weighted average no. of shares outstanding during the year January 1, 2024 to December 31, 2024 as per IAS-33 "Earnings Per Share".

**1.02.45 Related party disclosure (IAS-24):**

The Company transacts with related parties. Parties are considered to be related if one party has the ability to control the other or exercise significant influence in making the financial and operating decisions.

**1.02.46 Impairment of assets (IAS-36):**

The company has assessed at the end of each reporting period or more frequently if events or changes in circumstances indicate that the carrying value of an asset may be impaired, whether there is any indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the assets recoverable amount. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount by debiting to statement of comprehensive account. Fixed assets are reviewed for impairment whenever events or charges in circumstances indicate that the carrying amount of an asset may be impaired. This is in compliance with the requirement of IAS - 36 "Impairment of Assets".

**1.02.47 Cash Reserve Requirement (CRR) and Statutory Liquidity Reserve (SLR):**

Cash reserve requirement and statutory liquidity reserve have been calculated in accordance with Financial Institution Act, 1993 & Financial Institution Regulations 1994 and FID circular number 06 dated November 06, 2003 and FID circular number 02 dated November 10, 2004. Although the SLR has been maintained as per the requirement but in many occasions the CRR maintained shortfall.

**1.02.48 Foreign currency transaction (IAS-21):**

Translation in foreign currencies are translated in Bangladesh Taka and recorded at the ruling exchange rates applicable on the date of transaction and in accordance with IAS-21 "The Effects of Changes in Foreign Exchange Rates"

**1.02.49 Revenue recognition:**

Revenue is only recognized when it meets the following five steps model framework as per IFRS 15:

"Revenue from Contracts with Customers"

- a) identify the contract(s) with customers;
- b) identify the performance obligations in the contract;
- c) determine the transaction price;
- d) allocate the transaction price to the performance obligations in the contract;
- e) recognize revenue when (or as) the entity satisfies a performance obligation.

Interest income from loans and other sources is recognized on an accrual basis of accounting.

**(a) Lease income:**

Finance lease income is allocated over the lease term on a systematic and rational basis. This income allocation is based on a pattern reflecting a constant periodic return on net investment in the finance lease. The unearned lease income is recognized on installment date as revenue on an accrual basis over the terms of the lease. However, lease income is not recognized if capital or interest receivable is in arrears for more than two months for lease finance up to 5 years & for more than five months for lease finance more than 5

**(b) Interest on term loans and short term finance:**

Interest on term loan and short term finance is recognized as revenue on an accrual basis and interest income on term loan is not recognized where any portion of interest is in arrear for more than two months for term finance up to 5 years & for more than five months for term finance more than 5 years.

**(c) Interest on real estate finance:**

Interest on real estate finance is recognized as revenue on an accrual basis and no interest on real estate finance is accounted for as revenue where any portion of capital or interest is in arrear for more than 8 months.

**(d) Overdue interest:**

The overdue interest on lease, term & house finance is recognized when interest is received.

**(e) Other operational income:**

Other operational income is recognized whenever these are received. Such income comprises of the following components of the FAS Finance & Investment Limited;

- i) Appraisal and documentation fees;
- ii) Miscellaneous.

**(f) Dividend income:**

Dividend is recognized as income when the right to receive income is established.

**1.02.50 Operating expenses:**

Major component of operating expenses other than salary and allowances are office rent, printing and stationery, postage and stamp, telecommunication, legal and professional fees and other miscellaneous expenses. All expenses are recognized on accrual basis of accounting.

**1.02.51 Events after the reporting period (IAS -10):**

As per IAS-10 “Events after the reporting period” Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

- (a) Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- (b) Those that is indicative of conditions that arose after the reporting period (no adjusting events after the reporting period).

There were no materials events have occurred after the reporting period which could affect the values stated in the financial statements.

**1.02.52 General:**

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

**1.02.53 Going Concern:**

The Company management has checked the Going Concern issue and review the substantial doubt raised by the Concern. The Management concludes that the initially identified substantial doubt is alleviated and identified the types of information that management considered in evaluating their opinion. The examples are not intended to be all inclusive. The Company have adequate resources and long-Term assets to continue in operation for the foreseeable future. For this reason, the management continue to adopt going concern basis in preparing the financial statements, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

Our strength is our present wholehearted workforce and well experienced honourable Board of Directors. We are confident that want to inform you that there is professional vision and strategic mission of managing the Company operation with limited assets and source of income and cash flows. We would like to inform you that Bangladesh Bank is closely monitoring our every operational activity towards re-building our financial strength. We are hopeful that with the Bangladesh bank continuous monitoring and guidelines will help us to move forward and find the sustainability. In the meantime, we also have the following plans identified

- If we face significant financial difficulties Plans to dispose of assets.
- Borrow money or restructure debt
- Reduce Operational Cost or delay expenditure
- With Guidance from the Statutory Authority to increase ownership equity

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023

## 2 Cash

Cash in hand (including foreign currency)	2.1	25,334	1,955
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	2.2	47,815	459,624
		<b>73,150</b>	<b>461,579</b>

### 2.1 Cash in hand (including foreign currency)

Local currency	25,334	1,955
Foreign currency	-	-
	<b>25,334</b>	<b>1,955</b>

Cash in hand was physically counted at the end of the year and found in order.

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

<b>Balance with Bangladesh Bank</b>			
Local currency	47,815	459,624	
Foreign currency	-	-	
	<b>47,815</b>	<b>459,624</b>	
<b>Agent Bank of Bangladesh Bank</b>			
	-	-	
	<b>47,815</b>	<b>459,624</b>	

### 2.3 Statutory deposits

#### 2.3.1 Cash reserve requirement (CRR) and statutory liquidity reserve (SLR)

Cash reserve requirement and statutory liquidity reserve have been calculated in accordance with Financial Institution Act, 1993 & Financial Institution Regulations 1994 and FID circular number 06 dated November 06, 2003, FID circular number 02 dated November 10, 2004 and DFIM circular number 03 dated June 21, 2020 of Bangladesh Bank.

Cash reserve requirement (CRR) has been calculated at the rate of 1.50% on total term deposits. 'Total term deposit' means term or fixed deposit, security deposit against lease/loan and other term deposits, received from individuals and institutions (except banks & financial institutions).

Statutory liquidity reserve (SLR) has been calculated at the rate of 5.00% on total liabilities (except banks & financial institutions), including CRR of 1.50% on total term deposit. SLR is maintained in liquid assets in the form of cash in hand (notes & coin in BDT), balance with Bangladesh Bank and other banks and financial institutions, investment at call, unencumbered treasury bill, prize bond, savings certificate & any other assets approved by Bangladesh Bank.

##### (a) Cash reserve requirement (CRR)

Required reserve	59,224,700	56,403,879
Actual reserve maintained	50,804	275,860
<b>Surplus/(shortage)</b>	<b>(59,173,896)</b>	<b>(56,128,019)</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023

## (b) Statutory liquidity reserve (SLR)

Required reserve (Including CRR)	465,159,069	423,663,237
Actual reserve maintained (Including CRR)	251,557,761	233,334,095
<b>Surplus</b>	<b>(213,601,308)</b>	<b>(190,329,142)</b>

Total required reserve	465,159,069	423,663,237
Total actual reserve maintained	251,557,761	233,334,095
<b>Surplus/(shortage)</b>	<b>(213,601,308)</b>	<b>(190,329,142)</b>

## 2 (a) Consolidated Cash

## i. Cash in hand (including foreign currency)

FAS Finance & Investment Limited	2.1	25,334	1,955
FAS Capital Management Limited		14,632	2,450
		<b>39,966</b>	<b>4,405</b>

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

FAS Finance & Investment Limited	2.2	47,815	459,624
FAS Capital Management Limited		-	-
		<b>47,815</b>	<b>459,624</b>
		<b>87,782</b>	<b>464,029</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
<b>3</b>	<b>Balance with other banks and financial institutions</b>		
	In Bangladesh	3.1	1,381,243,624
	Outside Bangladesh		-
			<b>1,381,243,624</b>
			<b>1,327,700,149</b>
<b>3.1</b>	<b>In Bangladesh</b>		
	<b>Current Deposits</b>		
	Al-Arafah Islami Bank Ltd., VIP Road Branch, Nayapaltan, Dhaka	CD-0141020041903	3,673
	First Security Islami Bank Ltd., Dilkusha Branch, Dhaka	CD-010111100028541	592,944
	Islami Bank Bangladesh Ltd., Foreign Ex. Cor. Br., Dhaka	AWCA-1090100819116	87,362
	Meghna Bank Ltd., Principal Branch, Gulshan, Dhaka	CD-11011110000917	15,515
	NRB Bank Ltd., Corporate Branch, Dhaka	CD-1012010102227	244,058
	Pubali Bank Ltd., Mohakhali Branch, Dhaka	CD-3677901015917	100,179
	Southeast Bank Ltd., Gulshan Branch, Dhaka	CD-001011100017141	1,946,592
	Dhaka Bank Ltd. Karwan Bazar Branch, Dhaka	CD-02071000008561	98,023
	Uttara Bank Ltd., Corporate Branch, Dhaka	CD-154512200212029	61
			<b>3,088,407</b>
			<b>5,212,145</b>
	<b>Special notice deposit accounts</b>		
	Bank Asia Ltd., Paltan Branch, Dhaka	SND-04936000058	100,963
	Bank Asia Ltd., Sonargaon-Janapath Road Branch	SND-07536000033	65,521
	Bangladesh Commerce Bank Ltd., Principal Branch, Dhaka	SND-00232000082	105,899
	BASIC Bank Limited, Bangshal Branch, Dhaka	SND-0616-01-0000635	3,701
	Dutch Bangla Bank Ltd., Gulshan Branch, Dhaka	SND-1161200000974	70,559
	Dutch Bangla Bank Ltd., Gulshan Branch, Dhaka	SND-1161200003865	16,750
	Dutch Bangla Bank Ltd., CDA Avenue Branch, Chittagong	SND-1291200000707	2
	EXIM Bank Ltd., Gulshan Branch, Dhaka	SND-00713100065009	16,848
	First Security Islami Bank Ltd., Dilkusha Branch, Dhaka	SND-010113100001512	380,030
	First Security Islami Bank Ltd., Ring Road Branch	SND-01331310000056	362,344
	First Security Islami Bank Ltd., Dilkusha Branch, Dhaka	SND-010113100002301	-
	First Security Islami Bank Ltd., Dilkusha Branch, Dhaka	SND-13100009342	123,136
	Mercantile Bank Ltd., Main Branch, Dhaka	SND-110113100002380	-
	Midland Bank Ltd., Dilkusha Corporate Branch, Dhaka	SND-0001-1090000296	30
	Mutual Trust Bank Ltd., Gulshan Branch, Dhaka	SND-0022-0320000131	214,334
	Mutual Trust Bank Ltd., CDA Avenue Branch, CTG	SND-0009-0320000889	152,805
	Mutual Trust Bank Ltd., Sylhet Branch, Sylhet	SND-0023-0320000578	49,356
	NCC Bank Ltd., Bashundhara Branch, Dhaka	SND-0096-0325000017	7,168
	NCC Bank Ltd., Gulshan Branch, Dhaka	SND-0012-0325000802	64,462
	NRB Bank Ltd., Bhulta Branch, Dhaka	SND-1131030002531	1
	NRB Commercial Bank Ltd., Principal Branch, Dhaka	SND-010136000000012	39,659
	One Bank Limited, Ganakbari Branch, Savar	SND-0053000000323	533
	Padma Bank Ltd., Motijheel Branch, Dhaka	SND-0113000007464	16,209
	Prime Bank Limited, Dhanmondi Branch, Dhaka	SND-14631090025594	2
	Pubali Bank Ltd., Narsingdi Branch, Narsingdi	SND-0722102000518	65,299
	Social Islami Bank Ltd., Begum Rokeya Sarani Br., Dhaka	SND-0131360001027	1,604,240
	South Bangla Agriculture & Commerce Bank Limited, Gulshan Branch, Dhaka	SND-1130000097627	-
	The Premier Bank Limited, Tejgaon Link Road Br., Dhaka	SND-13100000020	167
	Uttara Bank Ltd., Corporate Branch, Dhaka	SND-154514100041132	2,040
	Woori Bank Ltd., Dhaka Branch, Dhaka	NDA-923000195	492,243
			<b>3,954,300</b>
			<b>16,903,364</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
	<b>Savings deposits</b>	-	-
	<b>Fixed deposits</b>		
	International Leasing and Financial Services Limited	797,911,804	756,406,251
	Premier Leasing & Finance Limited	534,069,742	509,751,662
	Social Islami Bank Limited	42,219,370	39,426,727
		<b>1,374,200,917</b>	<b>1,305,584,639</b>
		<b>1,381,243,624</b>	<b>1,327,700,149</b>
	The Bank Balances were confirmed and reconciled with Bank statements and found in order.		
<b>3.1.a</b>	<b>Account-wise/grouping of balance with other banks and financial institutions</b>		
	Current deposits	3,088,407	5,212,145
	Special notice deposit accounts	3,954,300	16,903,364
	Savings deposits	-	-
	Fixed deposits	1,374,200,917	1,305,584,639
		<b>1,381,243,624</b>	<b>1,327,700,149</b>
<b>3.1.b</b>	<b>Maturity grouping of balance with other banks</b>		
	Repayable-on demand	3,088,407	5,212,145
	-up to 3 months	-	164,530,306
	-over 3 months but within 1 year	-	732,917,385
	-over 1 year but within 5 years	-	425,040,313
	-over 5 years	1,378,308,217	-
		<b>1,381,396,624</b>	<b>1,327,700,149</b>
<b>3 (a)</b>	<b>Consolidated balance with other banks and financial institutions</b>		
<b>i. In Bangladesh:</b>			
	FAS Finance & Investment Limited	3.1	1,327,700,149
	FAS Capital Management Limited	3 (a)i	25,568,147
		<b>1,401,879,563</b>	<b>1,353,268,296</b>
<b>ii. Outside Bangladesh:</b>			
	FAS Finance & Investment Limited	-	-
	FAS Capital Management Limited	-	-
		<b>1,401,879,563</b>	<b>1,353,268,296</b>
<b>3 (a)i</b>	<b>Bank balance of FAS Capital Management Limited</b>		
	<b>Current deposits</b>		
	Woori Bank Ltd., Dhaka Branch, Dhaka	CDA-923920015	
		-	-
		-	-
	<b>Special notice deposit accounts</b>		
	Dutch Bangla Bank Ltd., Gulshan Branch, Dhaka	SND-116.120.1505	59,861
	Dutch Bangla Bank Ltd., Gulshan Branch, Dhaka-LRHR	SND-116.120.4323	177
	Mutual Trust Bank Ltd., Gulshan Branch, Dhaka	SND-0022-0320000793	-
	One Bank Ltd., Principal Branch	SND-0013000001743	-
	One Bank Ltd., Principal Branch	SND-0013000001754	-
	Social Islami Bank Ltd., Gulshan Branch, Dhaka	SND-0081360000649	-
	The City Bank Ltd., Gulshan Branch, Dhaka	6002-PIAA	20,098
	The City Bank Ltd., Gulshan Branch, Dhaka	SND-3101221156001	20,387,484
	The City Bank Ltd., Gulshan Branch, Dhaka	SND-3101221156003	161,207
	Woori Bank Ltd., Dhaka Branch, Dhaka	NDA-923000208	7,112
			<b>20,635,939</b>
			<b>25,568,147</b>
	<b>Fixed deposits</b>		
	FAS Finance & Investment Limited		452,686,689
			<b>452,686,689</b>
	Less: Inter Company transaction		(452,686,689)
	<b>Total</b>		<b>20,635,939</b>
			<b>25,568,147</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
<b>4 Money at call and on short notice</b>			
With banks		-	-
With financial institutions		-	-
		-	-
<b>4 (a) Consolidated money at call and on short notice</b>			
FAS Finance & Investment Limited	4	-	-
FAS Capital Management Limited		-	-
		-	-
<b>5 Investments</b>		<b>22,475,738</b>	<b>15,385,153</b>
<b>5.1 In Government securities</b>			
Treasury bills		17,900,930	9,476,910
National investment bonds		-	-
Bangladesh bank bills		-	-
Government notes/bonds		-	-
Prize bonds		-	-
Others		-	-
		<b>17,900,930</b>	<b>9,476,910</b>
<b>5.2 Other investments</b>			
Preference shares		-	-
Ordinary shares (Quoted and Unquoted)	5.2.a	4,574,808	5,908,243
Debentures		-	-
Bonds		-	-
Zero Coupon Bond		-	-
Other investments		-	-
Gold, etc.		-	-
		<b>4,574,808</b>	<b>5,908,243</b>
<b>5.2.a Ordinary shares (Quoted and Unquoted)</b>		<b>22,475,738</b>	<b>15,385,153</b>
<b>Quoted</b>			
AB Bank Limited		1,559,512	1,926,065
Apex Footwear Ltd.		120,940	141,625
Aftab Automobiles		-	1,500,000
BBS Cables Ltd.		91,875	261,975
BD Building Systems		62,400	129,600
Delta Life In. Co. Ltd.		239,400	409,500
GBB Power Limited		20,700	45,300
Esquir Knit Composite Limited		354,803	627,728
Golden Harvest Ag. Ind. Ltd.		58,000	262,500
Niloy Cement Industries Limited		24,950	24,950
Square Textiles Ltd.		98,800	135,000
VSF Thread Dye. Ltd.		144,000	444,000
Monno Agro And GMF		216,428	-
AAMRA Networks Ltd.		402,000	-
Lafarge Holcim BD PIC		539,000	-
National Polymer		642,000	-
		<b>4,574,808</b>	<b>5,908,243</b>

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

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023

### 5.3 Maturity grouping

Repayable-on demand		-	-
-up to 3 months		993,710	2,327,145
-over 3 months but within 1 year		20,339,630	11,915,610
-over 1 year but within 5 years		1,142,398	1,142,398
-over 5 years		-	-
		<b>22,475,738</b>	<b>15,385,153</b>

### 5 (a) Consolidated Investments

#### i. In Government securities

FAS Finance & Investment Limited		17,900,930	-
FAS Capital Management Limited		-	-
		<b>17,900,930</b>	<b>-</b>

#### ii. Other Investments

FAS Finance & Investment Limited	5.2	4,574,808	15,385,153
FAS Capital Management Limited	5 (a)i	26,472,841	40,887,361
		31,047,649	<b>56,272,514</b>
		<b>48,948,579</b>	<b>56,272,514</b>

#### 5 (a)i Ordinary shares (Quoted and Unquoted) of FAS Capital Management Limited

##### Quoted

AB Bank Limited		3,568,727	4,902,230
IFIC Bank Ltd.		575,316	964,320
Union Bank Ltd.		252,000	467,250
Exim Bank Ltd.		360,000	520,000
National Housing Fin. And Inv. Ltd.		133,000	209,000
Aftab Automobiles Limited		-	900,000
Bangladesh Building Systems		208,000	432,000
Monno Ceramic Industries Ltd.		323,000	516,000
BSRM Ltd.		532,000	630,000
BSRM Steel Ltd.		355,600	447,300
BBS Cables Limited		367,500	1,047,900
GPH Ispat Ltd.		612,032	1,182,523
Golden Son Ltd.		-	728,000
Eastland Insurance Company Ltd.		390,000	488,000
Monno Agro & Genaral Machinery Ltd.		216,428	-
Lafarge Holcim BD.Limited		1,078,000	-
RAK Ceramics Ltd.		226,000	429,000
BATBC Limited		2,940,800	4,149,600
Golden Harvest Agro Industries Ltd.		18,815	525,000
GBB Power Ltd.		69,000	151,000
Intraco Refueling Station Limited		-	405,000
Power Grid Company		-	524,000
Summit Power Limited		148,000	340,000
Titas Gas T & D Company Ltd.		1,776,500	3,476,500
United Power GD Com. Ltd.		123,600	233,700
Asia Insurance Ltd.		301,000	493,000
Delta Life Insurance Ltd.		239,400	409,500
Green Delta Insurance Ltd.		486,000	655,000
National Life Insurance Co. Ltd.		543,000	915,227

Rupali Insurance Co. Ltd.	454,000	544,000
Alif Industries Ltd.	-	373,000
ACI Formation Ltd.	595,500	775,000
ACI Limited	674,268	1,092,840
Eastern Housing Limited	996,000	604,800
Summit Alliance	-	408,000
Bashundhara Paper Mills Limited	-	305,000
Sonali Paper & Board Mills Ltd.	141,800	307,550
Apex Footwear Limited	483,758	566,500
Desh garments Ltd.	87,780	122,540
Matin Spining Mills PLC	455,000	-
Square Textile Ltd.	195,377	266,963
VFS Thread Dying Limited	72,000	222000
M.L. Dyeing Ltd.	966,000	2,604,000
Prime Bank Ltd.	-	840,000
Sea Peari Beach Tesort & Spa Ltd.	34,700	99,700
Apex Foods Limited	223,700	303,100
Advent Pharma Limited	-	249,000
Beximco Pharmaceuticals Ltd.	816,000	1,462,000
Reckitt Benchkiser (BD) Ltd.	652,500	952,140
Kohinoor Chemical Compnay (BD) Ltd.	514,500	-
The ACME Laboratories Ltd.	751,000	425,000
Sinobangla Industries Limited.	291,000	314,500
National Polymer Industries PLC	642,000	-
Exim 1st MF	64,090	116,162
egeneration Limited	-	904,000
Aamra Networks Ltd.	402,000	-
Agni System Ltd.	192,000	-
Pubali Bank Perpetual Bond	150,150	113,040
SJIBL Mudaraba Perpetual Bond	774,000	775,476
<b>Total</b>	<b>26,472,841</b>	<b>40,887,361</b>

## 6 Loans, advances and leases

<b>18,150,350,179</b>	<b>18,300,850,893</b>
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### 6.1 Maturity wise grouping's

Repayable-on demand	-	-
-not more than 3 months	3,230,451	3,230,451
-more than 3 months but not more than 1 year	2,667,541	8,667,541
-more than 1 year but not more than 5 years	7,287,332	22,251,976
-more than 5 years	18,137,164,855	18,266,700,925
	<b>18,150,350,179</b>	<b>18,300,850,893</b>

### 6.2 Loans, cash credits, overdrafts, and leases etc

<b>In Bangladesh</b>		
Loans-General	17,914,109,496	18,051,563,072
Cash credits	-	-
Overdrafts	-	-
Leases	236,240,683	249,287,821
	<b>18,150,350,179</b>	<b>18,300,850,893</b>

### Outside Bangladesh

<b>-</b>	<b>-</b>
<b>18,150,350,179</b>	<b>18,300,850,893</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023

**6.3 Loans, advances & leases on the Basis of Significant**

Advance to allied concerns of Directors	-	-
Advance to chief executive officer, other executives and sta	-	-
Advances to industries	17,530,692,370	17,662,211,922
Advance to customer groups	619,657,809	638,638,971
	<b>18,150,350,179</b>	<b>18,300,850,893</b>

**6.4 Industry-wise loans, advances and leases**

Trade & Commerce	8,564,417,230	8,566,779,492
Garments & Knitwear	541,382,295	541,430,664
Textiles	221,910,705	234,648,343
Food production, Processing & Rice Mills	6,901,734	6,901,734
Jute & Jute Products	7,399,152	23,092,778
Plastic & Rubber Industry	2,466,920	2,466,920
Leather & Leather Goods	8,744,462	8,744,462
Pharmaceuticals & Chemicals	1,549,461,695	1,549,809,290
Paper, Packging, Printing, Publishing & Allied Industry	129,798,860	129,798,860
Ship Manufacturing & breaking	271,818,351	271,818,351
Electronics & Electrical Products	83,727,757	83,727,757
Power, Gas, Petrollium, Water & Sanitary	66,554,901	66,554,901
Transport & Aviation	1,624,895,426	1,625,701,687
Others	154,351,629	154,462,801
Agriculture	246,941,824	247,225,929
Housing	2,154,989,606	2,216,448,960
Merchant Banking	2,502,114,067	2,558,219,101
Service	866,225	866,225
Consumer Finance	11,607,340	12,152,636
	<b>18,150,350,179</b>	<b>18,300,850,893</b>

**6.5 Geographical Location-wise (Division)****In Bangladesh**

Dhaka	17,989,640,532	18,070,267,778
Chattagram	155,448,468	225,129,906
Sylhet	5,261,179	5,453,209
	<b>18,150,350,179</b>	<b>18,300,850,893</b>

**6.6 Classification of loans, advances and leases****Unclassified**

Standard	9,642,592	32,068,854
Special mention account	3,920,711	5,459,093
<b>Total unclassified loans, advances and leases</b>	<b>13,563,303</b>	<b>37,527,947</b>

**Classified**

Sub-standard	3,645,433	29,713
Doubtful	2,197,349	4,503,952
Bad/Losses	18,130,944,094	18,258,789,281
<b>Total classified loans, advances and leases</b>	<b>18,136,786,876</b>	<b>18,263,322,946</b>
	<b>18,150,350,179</b>	<b>18,300,850,893</b>

As per the instruction of BB though its FICL report-2024, Letter no. FIID (I-09/02)2025-392 dated 21/04/2025. The Loan balance with BL clients of Tk. 12.78 Crore has been reduced comparing to last year which is stated below in detail:

Account Title	Decreased Amount in 2024	**Settlement	Installments adjusted	Interest rate Change. Reverse Interest	Suspense (As per instruction in the FICL report-2022)
Aman Tex Unit - 2 Limited	7,318,560	7,318,560	-	-	-
Aman Tex Unit - 2 Limited	26,866	-	-	26,866	-
HUMAIRA TEXTILE MILLS	5,392,212	-	5,392,212	-	-
M/S. Biplob & Brothers	90,000	-	90,000	-	-
MSTS Limited	111,172	-	111,172	-	-
M/s. Star Yarn	48,370	-	-	48,370	-
MST Pharma & Healthcare Limited.	181,154	-	-	181,154	-
Wintel International Limited	306,805	-	-	306,805	-
Nutriqual Limited	207,634	-	-	207,634	-
Konika Enterprise	286,710	-	-	286,710	-
And B Trading	221,395	-	-	221,395	-
International Leasing Securities Ltd.	406,507	-	-	406,507	-
Arian Chemicals Ltd.	42,508	-	-	42,508	-
Arian Chemicals Ltd.	123,933	-	-	123,933	-
Modina Tailors & Cloth Store	817,650	-	817,650	-	-
Kamrul Agro Food Indu. Ltd.	284,105	-	268,943	15,162	-
B. S. Trading	63,330	-	-	63,330	-
Sukhada Properties Limited	270,027	-	-	270,027	-
Marintrust Limited	656,302	-	-	656,302	-
City Lighting	26,784	-	26,784	-	-
Khandaker Tofazzal Hossain	412,184	412,184	-	-	-
Babu Jogodish Biswas	49,134	49,134	-	-	-
Mociet Ullah Chowdhury	10,825	10,825	-	-	-
BUILDING DEVELOPMENT AND DESIGN LIMITED	6,521,020	-	6,521,020	-	-
Advanced Development Technologies Limited	19,708,612	-	19,569,556	139,056	-
Batayan Housing & Development Ltd	4,742,569	4,742,569	-	-	-
Homers Development Ltd	746,976	-	746,976	-	-
Majhee Builders Ltd.	6,347	-	-	6,347	-
Md. Faizul Hoque Tipu	1,639	-	-	1,639	-
Md. Jamal Uddin	2,429,421	2,429,421	-	-	-
Hydromech Construction Co.	437,786	-	437,786	-	-
On Line Properties Limited	8,706,308	-	8,706,308	-	-
Batayan Housing & Development Ltd.	1,883,844	-	1,883,844	-	-
Zakia Tazin	410,898	-	400,347	10,551	-
Md. Reazul Haque	440,299	-	433,302	6,997	-
Md. Shahin Akter	14,338	-	-	14,338	-
Md. Sharif Sarker	9,096	-	-	9,096	-
Md. Shyful Kobir	7,987	-	-	7,987	-
Md. Solaiman Hossain	11,499	-	-	11,499	-

Md. Tarzan Talukder	13,915	-	-	13,915	-
Md. Yah Ya	3,460	-	-	3,460	-
Md. Zobair Howladar	10,733	-	-	10,733	-
Mir Al Monsur	3,324	-	-	3,324	-
Mohammad Abdul Hai	4,862	-	-	4,862	-
Mohammad Shakhawat	6,044	-	-	6,044	-
Hossain					
Prashanta Bhushon Barua	186,667	-	186,667	-	-
Rahman Mustafiz	6,975	-	-	6,975	-
REV SIMON S. DIAS	197,736	-	197,736	-	-
Riyad Ahmed	197,779	-	194,075	3,704	-
Salauddin Khokon	990,298	990,298	-	-	-
Tawfiqur Rahman	9,304	-	-	9,304	-
A T M Rashidun Nabi	229,832	-	229,832	-	-
A. B. M. Jalal	9,216	-	-	9,216	-
Ahsanul Haque	5,961	-	-	5,961	-
AMINUR RAHMAN	7,657	-	-	7,657	-
Babu Jogodis Biswas	3,192,414	-	3,176,624	15,790	-
Barkat Ali	6,616	-	-	6,616	-
Gazi Md. Jakir Hossain	12,297	-	-	12,297	-
Jannat Parvez	13,579	-	-	13,579	-
Md. Abdul Alim	7,960	-	-	7,960	-
Md. Ajraf Hossain	6,576	-	-	6,576	-
Md. Al Masum	7,988	-	-	7,988	-
Md. Alfaz Uddin	2,979,184	2,979,184	-	-	-
Md. Fazlul Haque & Mrs. Rashada Khatun	2,925,039	2,925,039	-	-	-
Md. Imran Siddiqui	12,513	-	-	12,513	-
Md. Jahangir Alam	3,202	-	-	3,202	-
JALAL UDDIN PRODHAN	16,195	-	-	16,195	-
Jamirul Haque Chowdhury	4,154	-	-	4,154	-
Md. Nazmul Huda	2,571	-	-	2,571	-
Md. Nurul Haq Shopon	13,296	-	-	13,296	-
RAFIQUL ISLAM	6,034	-	-	6,034	-
Md. Rasadul Islam	6,242	-	-	6,242	-
Md. Mizanur Rahman	17,690	-	-	17,690	-
Solaiman Sheikh	34,440	-	34,440	-	-
FAS CAPITAL MANAGEMENT LTD	55,698,527	-	-	-	55,698,527
M/S. Binimoy Store	123,549	-	-	123,549	-
Mohammed Mohosin	6,450	-	-	6,450	-
Jamal Uddin Mahamud	7,423	-	-	7,423	-
Md. Ashaduzzaman Khan	3,716	-	-	3,716	-
Md. Azadur Rahman	255,274	-	244,656	10,618	-
Md. Mizanur Rahman	3,716	-	-	3,716	-
Md. Jasim Uddin	(1,276,665)	-	-	-	-
Ahsan Uddin	(1,561,361)	-	-	-	-
<b>Total</b>	<b>127,845,187</b>	<b>21,857,214</b>	<b>49,669,930</b>	<b>3,457,543</b>	<b>55,698,527</b>

### **The Loans were settled in full:**

Account Title	Particular	BoD Meeting No.	Date	Amount
Aman Tex Unit - 2 Limited		295	29.11.2023	7,318,560
Khandaker Tofazzal Hossain	Settlement by Recovery	-	-	412,184
Babu Jogodish Biswas	Settlement by Recovery	-	-	49,134
Mociet Ullah Chowdhury	Settlement by Recovery	-	-	10,825
Batayan Housing & Development Ltd		267	29.09.2022	4,742,569
Md. Jamal Uddin		288	31.08.2023	2,429,421
Salauddin Khokon		297	12.12.2023	990,298
Md. Alfaz Uddin		312	27.11.2024	2,979,184
Md. Fazlul Haque & Mrs. Rashada Khatun		297	21.12.2023	2,925,039
<b>Total:</b>				<b>21,857,214</b>

## 6.7 Particulars of loans, advances and leases

- i) Loans considered good in respect of which the FI's is fully secured
- ii) Loans considered good against which the FI's holds no security other than the debtors' personal guarantee
- iii) Loans considered good and secured by the personal undertaking of one or more parties in addition to the personal guarantee of the debtors
- iv) Loans adversely classified but provision not maintained there against

8,211,757,064	8,314,423,512
5,105,128,102	5,132,962,368
4,833,465,013	4,853,465,013
-	-
18,150,350,179	18,300,850,893

**Note/ Discloser:**

Bangladesh Bank vide their letter No-DFIM(C)1054/10/1022-2808 dated September 29, 2022 has allowed deferral for maintaining a portion of required provision amounting Tk. 800.00 Crore over 8 (Eight) Years from the year 2022. Out of the amount Tk. 300.00 crore has been maintained in year 2022, 2023 and 2024. Remaining amount of Tk. 497.67.00 Crore will be maintained in next 5 (six) years.

- v) Loans due by directors or officers of the FI's or any of them either separately or jointly with any other persons
- vi) Loans due from companies or firms in which the directors of the FI's are interested as Directors, partners or Managing agents or, in case of private companies, as members
- vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the FI's or any of them either separately or jointly with any other persons
- viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the Directors of the FI's are interested as Directors, partners or managing agents or, in the case of private companies, as members
- ix) Due from other FI's
- x) Amount of classified loans on which interest has not been charged:
  - a) Increase/decrease of provision (specific)
  - b) Amount of loan written off
  - c) Amount realized against loan previously written off
  - d) Provision kept against loans classified as bad/loss on the date preparing the balance sheet
  - e) Interest creditable to interest suspense account

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
xii) Written off loan			
Opening Balance		262,234,254	241,073,639
During the year		-	-
Cumulative to date (as per Bangladesh Bank guidelines)		261,420,573	262,234,254
The amount of written off loans for which law suits have been filed for its recovery			262,234,254
<b>6 (a) Consolidated loans, cash credits, overdrafts, and leases etc</b>			
<b>i. In Bangladesh</b>			
FAS Finance & Investment Limited	6.2	18,150,350,179	18,300,850,893
FAS Capital Management Limited		1,390,850,457	1,398,308,837
		<b>19,541,200,636</b>	<b>19,699,159,730</b>
Less: Inter company transaction		(1,817,774,282)	(1,817,774,282)
		<b>17,723,426,354</b>	<b>17,881,385,448</b>
<b>ii. Outside Bangladesh</b>			
FAS Finance & Investment Limited		-	-
FAS Capital Management Limited		-	-
		-	-
		<b>17,723,426,354</b>	<b>17,881,385,448</b>
<b>7 Bills purchased and discounted</b>			
In Bangladesh		-	-
Outside Bangladesh		-	-
		-	-
<b>7.1 Maturity grouping</b>			
-payable within 1 month		-	-
-over 1 month but less than 3 months		-	-
-over 3 months but less than 6 months		-	-
-6 months or more		-	-
		-	-
<b>7 (a) Consolidated bills purchased and discounted</b>			
FAS Finance & Investment Limited		-	-
FAS Capital Management Limited		-	-
		-	-
<b>8 Fixed assets including premises, furniture and fixtures</b>			<b>Annexure-1</b>
<b>Cost:</b>			
Land		86,527,860	86,527,860
Office building		309,082,808	309,082,808
Furniture & fixture		9,688,248	9,688,248
Office decoration		9,808,774	9,808,774
Office equipment		11,598,815	11,585,555
Motor vehicles		24,622,605	24,622,606
Electrical installation		2,429,081	2,429,081
Computer		12,179,563	12,179,563
Telephone line & PABX system		1,058,150	1,058,150
Right of use Assets		30,438,776	28,318,962
Software		16,638,421	16,638,421
		<b>514,073,101</b>	<b>511,940,028</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023

**Less: Accumulated depreciation:**

Office Building	170,192,887	162,882,891
Furniture & fixture	6,051,872	5,647,831
Office Decoration	6,188,570	5,786,325
Office Equipment	8,369,114	7,800,142
Motor vehicles	20,284,729	19,200,260
Electrical installation	1,932,714	1,845,121
Computer	8,219,577	7,520,756
Telephone line & PABX system	859,922	824,941
Right of use Assets	14,156,483	9,039,520
Software	5,530,000	3,569,690
	<b>241,785,868</b>	<b>224,117,477</b>
<b>Written down value at the end of the year</b>	<b>272,287,233</b>	<b>287,822,551</b>

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

FAS Finance & Investment Limited	8	272,287,233	287,822,551
FAS Capital Management Limited		2,455,299	2,820,491
		<b>274,742,532</b>	<b>290,643,043</b>

**9 Others assets****Income generating**

i) Investment in Shares of subsidiary companies	9.1	243,000,000	243,000,000
-In Bangladesh		-	-
-Outside Bangladesh			

**Non-income generating**

ii) Stationery, stamps, printing, materials, etc.		153,007	153,007
iii) Advance rent and advertisement		1,826,400	2,736,300
iv) Interest accrued on investment but not collected, commission & brokerage receivable on shares and debenture and income receivable		55,441,768	67,359,155
v) Security deposit		1,419,200	509,300
vi) Preliminary, formation and organization expenses, renovation/development and prepaid expenses		2,604,222	9,992,333
vii) Branch adjustment (net reconciled)		-	-
viii) Suspense account		-	-
ix) Advance against purchase of Assets		7,580,000	-
x) Advance Corporate income tax	9.2	432,873,987	416,588,576
xi) Accounts receivable		5,387,874	18,807,302
xii) Deferred tax asset		-	-
xiii) Others		21,754,133	17,955,359
		<b>529,040,591</b>	<b>534,101,332</b>
		<b>772,040,591</b>	<b>777,101,332</b>

**9.1 Investment in Shares of subsidiary companies**

In Bangladesh	9.1.a	243,000,000	243,000,000
Outside Bangladesh		-	-
		<b>243,000,000</b>	<b>243,000,000</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023

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

FAS Capital Management Limited	243,000,000	243,000,000
	<b>243,000,000</b>	<b>243,000,000</b>

**9.2 Advance corporate income tax**

Advance income tax on bank interest	2,163,574	2,081,774
Advance income tax on dividend	7,625,144	7,616,799
Advance income tax (LTU)	318,826,033	318,826,033
Advance income tax on motor vehicle	2,305,945	1,998,445
Advance income tax on share placement	6,412,500	6,412,500
Advance income tax (source Tax)	362,356	318,356
Advance income tax on FDR Interest	95,152,281	79,334,670
Advance Income Tax on Interest Income -Treasury Bond/Bill	26,155	-
	<b>432,873,987</b>	<b>416,588,576</b>

**9.2 (a) Consolidated advance Corporate Income Tax**

FAS Finance & Investment Limited	9.2	432,873,987	416,588,576
FAS Capital Management Limited		37,835,727	29,928,808
		<b>470,709,714</b>	<b>446,517,384</b>

**9 (a) Consolidated others assets**

<b>i. Income generating</b>			
FAS Finance & Investment Limited	9	243,000,000	243,000,000
FAS Capital Management Limited		-	-
Less: Investment in subsidiary companies		243,000,000	243,000,000
(FAS Capital Management Limited)		(243,000,000)	(243,000,000)
		-	-

<b>ii. Non-income generating</b>			
FAS Finance & Investment Limited	9	529,040,591	534,101,332
FAS Capital Management Limited		51,278,301	44,734,323
Less: Inter Company transaction	13(a)	<b>580,318,892</b>	<b>578,835,655</b>
		-	(4,102,873)
		<b>580,318,892</b>	<b>574,732,782</b>
		<b>580,318,892</b>	<b>574,732,782</b>

**10 Non-Financial Institution's assets**

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

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

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

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023

**11 Borrowings from other banks, financial institutions and agents**

In Bangladesh	11.1	9,307,438,731	8,985,441,687
Outside Bangladesh		-	-
		<b>9,307,438,731</b>	<b>8,985,441,687</b>

**11.1 In Bangladesh**

Al-Arafah Islami Bank PLC.	620,239,071	659,001,041
Bank Asia PLC.	209,528,667	203,139,868
BASIC Bank PLC.	452,873,931	510,772,315
Dhaka Bank PLC.	189,027,542	166,743,568
Mercantile Bank PLC.	2,431,875,039	2,245,395,283
Midland Bank PLC.	346,111,600	363,237,959
Mutual Trust Bank PLC.	616,498,405	531,826,528
NCC Bank PLC.	121,794,457	125,495,249
NRB Bank PLC.	400,777,626	379,584,453
NRB Commercial Bank PLC.	313,758,020	296,630,909
One Bank PLC.	223,945,584	223,945,584
Prime Bank PLC.	72,497,238	64,809,703
Social Islami Bank PLC.	125,658,899	121,061,680
South Bangla Agriculture & Commerce Bank PLC.	865,266,556	752,486,127
State Bank of India	51,331,721	51,331,721
The Premier Bank PLC.	608,685,009	608,609,013
UAE-Bangladesh Investment Company PLC.	1,447,484	1,447,484
Uttara Bank PLC.	233,563,112	257,047,703
Woori Bank PLC.	6,536,507	6,500,238
Bangladesh Commerce Bank PLC.	200,000,000	200,100,000
Bangladesh Development Bank PLC.	158,500,000	158,500,000
ICB Islamic Bank PLC.	4,800,000	4,700,000
Meghna Bank PLC.	53,776,250	53,776,250
Rupali Bank PLC.	33,066,383	33,066,383
NRB Commercial Bank PLC.	5,000,000	5,000,000
Mercantile Bank PLC.	142,600,000	142,800,000
South Bangla Agriculture & Commerce Bank Limited	214,147,000	214,300,000
Bangladesh Infrastructure Finance Fund Limited (BIFFL)	26,900,000	26,900,000
International Leasing and Financial Services Limited	402,566,537	402,566,538
Fareast Finance & Investment Limited	36,066,092	36,066,092
Agrani Bank PLC.	70,000,000	70,000,000
Sonali Bank PLC.	68,600,000	68,600,000
	<b>9,307,438,731</b>	<b>8,985,441,687</b>

**11.2 Security against Borrowings from other banks, financial institutions and agents**

Secured	9,307,438,731	8,985,441,687
Unsecured	-	-
	<b>9,307,438,731</b>	<b>8,985,441,687</b>

**11.3 Maturity grouping's**

Repayable-on demand	-	-
-up to 3 months	260,514,293	264,601,506
-over 3 months but within 1 year	3,980,106,400	3,974,782,982
-over 1 year but within 5 years	2,647,008,471	2,646,008,471
-over 5 years	2,419,962,567	2,100,048,728
	<b>9,307,591,731</b>	<b>8,985,441,687</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
<b>11 (a) Consolidated borrowings from other banks, financial institutions and agents</b>			
FAS Finance & Investment Limited	11	9,307,438,731	8,985,441,687
FAS Capital Management Limited		2,294,759,580	2,292,298,838
		<b>11,602,198,311</b>	<b>11,277,740,525</b>
Less: Inter company transaction		(1,817,774,282)	(1,817,774,282)
		<b>9,784,424,029</b>	<b>9,459,966,243</b>
<b>12 Deposits and other accounts</b>			
Current deposits and other accounts		-	-
Bills payable		-	-
Savings bank deposits		-	-
Fixed deposits	12.1	12,052,566,553	11,400,152,972
Bearer certificates of deposit		-	-
Others deposits	12.1	-	-
		<b>12,052,566,553</b>	<b>11,400,152,972</b>
<b>12.1 Fixed deposits</b>			
Deposit from FI's-inside Bangladesh		8,163,340,756	7,704,611,564
Other than FI's-inside Bangladesh		3,889,225,797	3,695,541,409
		<b>12,052,566,553</b>	<b>11,400,152,972</b>
<b>12.1.a Maturity analysis of Fixed Deposits</b>			
<b>Deposit from FI's-inside Bangladesh</b>			
Repayable-on demand		-	-
-within 1 month		958,662,651	828,662,651
-over 1 month but within 6 months		2,351,200,415	2,151,200,415
-over 6 months but within 1 year		4,724,748,498	4,724,748,498
-over 1 year but within 5 years		128,729,192	-
-over 5 years but within 10 years		-	-
		<b>8,163,340,756</b>	<b>7,704,611,564</b>
<b>Other than FI's-inside Bangladesh</b>			
Repayable-on demand		-	-
-within 1 month		1,563,577,653	1,553,577,653
-over 1 month but within 6 months		389,545,005	379,545,005
-over 6 months but within 1 year		1,862,543,173	1,693,758,785
-over 1 year but within 5 years		60,603,976	55,703,976
-over 5 years but within 10 years		12,955,990	12,955,990
		<b>3,889,225,796</b>	<b>3,695,541,408</b>
		<b>12,052,566,553</b>	<b>11,400,152,972</b>
<b>12 (a) Consolidated deposits and other accounts</b>			
<b>Fixed deposits</b>			
FAS Finance & Investment Limited	12.1	12,052,566,553	11,400,152,972
FAS Capital Management Limited		-	-
		<b>12,052,566,553</b>	<b>11,400,152,972</b>
Less: Inter company transaction		(452,686,689)	(422,521,906)
		<b>11,599,879,864</b>	<b>10,977,631,066</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023

**Others deposits**

FAS Finance & Investment Limited	12.1	-	-
FAS Capital Management Limited		-	-
		-	-
		<b>11,599,879,864</b>	<b>10,977,631,066</b>

**13 Others liabilities**

Accumulated provision against loans, advances and	13.1	7,755,914,866	6,755,914,866
Provision for current tax	13.2	493,197,494	469,360,514
Deferred tax liabilities	13.3	58,191,155	51,669,141
Interest suspense account	13.4	3,046,412,740	3,108,200,992
Accounts payable		6,395,961	7,855,872
Accrued expenses		4,088,976	3,572,612
Provision for Gratuity	13.5	8,265,642	8,343,100
Provident fund	13.6	5,807,329	5,655,704
Advance installment		43,048,182	65,555,796
Lease liabilities-Office premises	13.7	12,878,277	17,239,395
Provision for other assets	13.8	325,219,482	469,914,578
Provision for FDR		1,374,200,917	1,266,157,912
Unclaimed dividend	Annexure-3	907,304	907,304
Excise Duty Payable		32,067,064	26,160,457
Interest payable		2,110,949,617	1,396,246,826
Tax deduction at source		744,818,864	567,557,941
Interest Charged for delay Payment of Tax, VAT & Excise duty		98,687,835	98,687,835
VAT payable		4,628,213	4,639,459
Sundry deposit		15,518,060	15,056,986
		<b>16,141,197,979</b>	<b>14,338,697,289</b>

**13.1 Accumulated provision for loans, advances and leases**

<b>Provision for classified loans, advances and leases</b>			
Opening balance		6,755,124,235	5,810,590,557
Fully provided debts written off during the year	(-)	-	-
Recovery of amounts previously written off	(+)	-	-
Specific provision made for the year	(+)	1,000,465,349	944,533,678
Recoveries and provision no longer required	(-)	-	-
Net charge to profit and loss statement	(+)	-	-
<b>Total Provision for classified loans, advances and leases</b>		<b>7,755,589,584</b>	<b>6,755,124,235</b>

<b>Provision for unclassified loans, advances and leases</b>			
Opening balance		790,631	1,723,556
Provision for the year		-	-
Adjustment during the year		(465,349)	(932,925)
<b>Total provision for unclassified loans, advances and leases</b>		<b>325,282</b>	<b>790,631</b>
<b>Total provision against loans, advances and leases</b>		<b>7,755,914,866</b>	<b>6,755,914,866</b>

Provision for	Required	Maintained	Excess/(Shortage)
Classified loans, advances & leases	12,732,257,818	7,755,589,584	(4,976,668,234)
Un-classified loans, advances & leases	325,282	325,282	-
	<b>12,732,583,100</b>	<b>7,755,914,866</b>	<b>(4,976,668,234)</b>

**Note/ Discloser:**

Bangladesh Bank vide their letter No-DFIM(C)1054/10/1022-2808 dated September 29, 2022 has allowed deferral for maintaining a portion of required provision amounting Tk. 800.00 Crore over 8 (Eight) Years from the year 2022. Out of the amount Tk. 300.00 crore has been maintained in year 2022, 2023 and 2024. Remaining amount of Tk. 497.67.00 Crore will be maintained in next 5 (six) years.

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023

**13.1 (a) Consolidated provision against loans, advances and leases**

FAS Finance & Investment Limited	13.1	7,755,914,866	6,755,914,866
FAS Capital Management Limited		1,140,099,837	1,140,099,837
		<b>8,896,014,703</b>	<b>7,896,014,703</b>

**13.2 Provision for current tax**

Opening balance	13.2.1	469,360,514	449,810,584
Add: Provision made during the year		17,398,714	19,549,930
		486,759,227	469,360,514
Add: Addition for- 2022 & 2023		6,438,267	-
		<b>493,197,494</b>	<b>469,360,514</b>

**13.2.1 Reconciliation of effective Tax rate**

Particulars	Taxable Amount	Tax rate	Tax Liability	
Profit Before Provision & Tax	(1,898,437,294)	0.375	(711,913,985)	
<b>Business Receipts</b>	<b>Taxable Amount</b>	<b>Minimum Tax</b>	<b>Tax Liability</b>	
<b>Interest Income</b>	<b>80,998,359</b>	-	-	
Interest on Loans, Adveances and Leases	7,740,183	0.006	46,441	
Interest on placement with other banks and Financial Institutions	73,258,176	-	-	
Interest on STD/SND Account	321,039	0.2	64,208	
Interest on Non-call loan Treasury Line	-	-	-	
<b>Int. on FDR</b>	<b>72,937,137</b>			
Opening Int. on FDR receivable	30,693,337			
Addition D/y	72,937,137			
Closing Int. on FDR receivable	18,831,585			
Taxable FDR interest income	84,798,888	84,798,888	0.2	16,959,778
Processing fees		10,000	0.006	60
Documentation Charge		-	0.006	-
Office Rent		546,000	0.375	204,750
Transfer Price		-	0.006	-
			<b>17,275,237</b>	
<b>Other receipts</b>				
Tax on Dividend	41,725	0.20	8,345	
Interest on Trasury Bonds	523,090	0.15	78,464	
Tax on Share Investment Income	244,460	0.15	36,669	
			<b>123,477</b>	
			<b>17,398,714</b>	

**13.2 (a) Consolidated provision for current tax**

FAS Finance & Investment Limited	13.2	493,197,494	469,360,514
FAS Capital Management Limited		18,767,826	11,577,093
		<b>511,965,320</b>	<b>480,937,607</b>

**13.3 Deferred tax**

Deferred tax has been calculated based on deductible/taxable temporary difference arising due to difference in the carrying amount of the assets and its tax base in accordance with the provision of Bangladesh Accounting Standard (IAS) 12 "Income Taxes".

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023

Deferred tax liability is arrived at as follows:

Particulars	Carrying amount at Accounting base	Carrying amount at Tax base	(Taxable)/deductible temporary difference	Tax Rate	Deferred tax (Liability)/Asset
			Taka	Taka	Taka
<b>Assets:</b>					
Fixed assets net off depreciation as on December 31, 2024 (Excluding revaluation reserve)	71,179,719	42,478,312	(28,701,407)	37.5%	(10,763,028)
Right of Use Asset	16,282,293	-	(16,282,293)	37.5%	(6,105,860)
Revalued amount of Building	100,460,561	-	(100,460,561)	37.5%	(37,672,710)
Base amount of Land	84,364,660	-	(84,364,660)	8.0%	(6,749,173)
<b>Total of Assets</b>	<b>272,287,233</b>	<b>42,478,312</b>	<b>(229,808,921)</b>		<b>(61,290,771)</b>
<b>Liabilities:</b>					
Employee Gratuity fund as on December 31, 2024	8,265,642	-	8,265,642	37.5%	3,099,616
Employee Provident fund as on December 31, 2024	-	-	-		-
		-	<b>8,265,642</b>		<b>3,099,616</b>
<b>Total: Deferred tax liability as on December 31, 2024</b>			<b>(221,543,279)</b>		<b>(58,191,155)</b>
Deferred tax liability as on December 31, 2023					(51,669,141)
<b>Deferred tax (expenses)/Income as on December 31, 2024</b>					<b>(6,522,014)</b>

Opening Deferred Tax	51,669,141	62,149,739
Deferred Tax Expense/(Income)	6,522,014	(10,480,598)
Closing Deferred Tax Liability/(Asset)	<b>58,191,155</b>	<b>51,669,141</b>

### 13.3 (a) Consolidated Deferred tax liabilities

FAS Finance & Investment Limited	13.3	58,191,155	51,669,141
FAS Capital Management Limited		(162,742)	(154,039)
		<b>58,028,413</b>	<b>51,515,102</b>

### 13.4 Interest suspense account

Opening balance		3,108,200,992	3,067,420,978
Transfer during the year	(+)	-	40,780,014
Adjustment during the year	(-)	61,788,252	-
Written off during the year	(-)	-	-
		<b>3,046,412,740</b>	<b>3,108,200,992</b>

### 13.4 (a) Consolidated interest suspense account

FAS Finance & Investment Limited	13.4	3,046,412,740	3,108,200,992
FAS Capital Management Limited		-	-
		<b>3,046,412,740</b>	<b>3,108,200,992</b>

### 13.5 Provision for Gratuity

Opening balance		8,343,100	8,993,456
Add: Provision made during year		1,506,252	1,980,228
		<b>9,849,352</b>	<b>10,973,684</b>
Less: Adjustment during the year		1,583,710	2,630,584
		<b>8,265,642</b>	<b>8,343,100</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
<b>13.6 Provident fund</b>			
Opening balance		5,655,704	6,764,000
Add: Provision made during the year		1,832,439	2,171,830
		<b>7,488,143</b>	<b>8,935,830</b>
Less: Adjustment during the year		1,680,814	3,280,126
		<b>5,807,329</b>	<b>5,655,704</b>
<b>13.7 Lease liabilities-Office premises</b>			
Opening balance		17,239,395	15,311,887
Add: Addition during the year		1,169,414	4,857,775
		<b>18,408,809</b>	<b>20,169,662</b>
Less: Adjustment during the year		5,530,532	2,930,267
		<b>12,878,277</b>	<b>17,239,395</b>
<b>13.7 (a) Consolidated lease liabilities-Office premises</b>			
FAS Finance & Investment Limited	13.8	12,878,277	17,239,395
FAS Capital Management Limited		-	-
		<b>12,878,277</b>	<b>17,239,395</b>
<b>13.8 Provision for other assets</b>			
Opening balance		469,914,578	342,988,949
Add: Addition D/Y		48,107,519	126,925,629
		<b>518,022,097</b>	<b>469,914,578</b>
Less: Adjustment during the year		192,802,615	-
		<b>325,219,482</b>	<b>469,914,578</b>
<b>13. (a) Consolidated other liabilities</b>			
FAS Finance & Investment Limited	13	16,141,197,979	14,338,697,289
FAS Capital Management Limited		1,310,153,394	1,187,291,600
		<b>17,451,351,373</b>	<b>15,525,988,889</b>
Less: Inter company transaction	9(a)	-	(4,102,875)
		<b>17,451,351,373</b>	<b>15,521,886,014</b>
		<b>1,490,773,640</b>	<b>1,490,773,640</b>
<b>14 Share Capital</b>			
<b>14.1 Authorized Capital</b>			
210,000,000 ordinary shares of Taka 10 each		<b>2,100,000,000</b>	<b>2,100,000,000</b>
<b>14.2 Issued, subscribed and paid-up Capital</b>			
39,065,700 ordinary shares of Taka 10 each issued for cash		390,657,000	390,657,000
5,859,850 bonus shares of Taka 10 each issued for dividend for 2009		58,598,500	58,598,500
6,738,830 bonus shares of Taka 10 each issued for dividend for 2010		67,388,300	67,388,300
2,583,219 bonus shares of Taka 10 each issued for dividend for 2011		25,832,190	25,832,190
3,254,855 bonus shares of Taka 10 each issued for dividend for 2012		32,548,550	32,548,550
11,175,005 bonus shares of Taka 10 each issued for dividend for 2015		111,750,050	111,750,050
6,146,253 bonus shares of Taka 10 each issued for dividend for 2016		61,462,530	61,462,530
12,907,131 bonus shares of Taka 10 each issued for dividend for 2017		129,071,310	129,071,310
7,098,922 bonus shares of Taka 10 each issued for dividend for 2018		70,989,220	70,989,220
54,247,599 right shares of Taka 10 each issued		542,475,990	542,475,990
		<b>1,490,773,640</b>	<b>1,490,773,640</b>

**14.3 Percentage of shareholding**

<b>Group</b>	<b>Percentage of Share</b>		<b>No. of Shares</b>	
	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
Sponsors/Directors	13.20	13.20	19,682,870	19,682,870
Government	-	-	-	-
Institutions	7.94	9.02	11,842,702	13,447,904
Foreign	-	-	-	-
General Public	78.85	77.78	117,551,792	115,946,590
	<b>100</b>	<b>100</b>	<b>149,077,364</b>	<b>149,077,364</b>

**14.4 Classification of Shareholders by holding of share**

<b>Shareholding range as on December 31, 2024</b>	<b>Number of holders</b>		<b>% of total holding</b>	
	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
1-500	2,051	2,312	0.22%	0.26%
501-5,000	3,909	4,500	5.65%	6.56%
5,001-10,000	986	1,139	5.09%	5.92%
10,001-20,000	707	780	7.04%	7.93%
20,001-30,000	280	311	4.74%	5.28%
30,001-40,000	181	182	4.25%	4.33%
40,001-50,000	118	128	3.70%	4.02%
50,001-100,000	225	215	10.78%	10.73%
100,001-1000,000	173	169	27.93%	25.44%
1,000,001 and above	15	14	30.60%	29.51%
	<b>8,645</b>	<b>9,750</b>	<b>100.00%</b>	<b>100.00%</b>

<b>No. of Shares</b>		<b>Value of Shares</b>	
<b>31-Dec-2024</b>	<b>31-Dec-2023</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
333,856	391,083	3,338,560	3,910,830
8,418,291	9,778,506	84,182,910	97,785,060
7,587,998	8,829,356	75,879,980	88,293,560
10,491,210	11,825,016	104,912,100	118,250,160
7,072,393	7,878,098	70,723,930	78,780,980
6,335,126	6,460,174	63,351,260	64,601,740
5,517,822	5,997,079	55,178,220	59,970,790
16,063,725	16,001,977	160,637,250	160,019,770
41,642,381	37,930,550	416,423,810	379,305,500
45,614,562	43,985,525	456,145,620	439,855,250
<b>149,077,364</b>	<b>149,077,364</b>	<b>1,490,773,640</b>	<b>1,490,773,640</b>

**14.5 Name of the Directors and their shareholding (including holdings of sponsors shareholders and general public) as on 31 December 2024**

<b>Sl. No.</b>	<b>Name</b>	<b>Position</b>	<b>Total Nos. of Share</b>	<b>Value of Shares</b>	<b>% of Shareholding</b>
1	Major General Md Anwarul Islam SUP, ndu, psc (Retd)	Chairman & Independent Director	-	-	-
2	Mr. Md. Abdul Hakim	Independent Director	-	-	-
3	Mr. Md. Mokhlesur Rahman	Independent Director	-	-	-

4	Mr. Mostafa Kamal Ahmad, FCA	Independent Director	-	-	-
6	Mr. Md. Abdul Wahab	Managing Director & CEO (Ex-Officio)	-	-	-
7	Reptiles Farm Limited	Sponsor Director	11,678,720	116,787,200	7.83%
8	P & L International Limited	Sponsor Director	8,004,150	80,041,500	5.37%
9	Institutions		11,842,702	118,427,020	7.94%
10	General public		117,551,792	1,175,517,920	78.85%
<b>Total</b>			<b>149,077,364</b>	<b>1,490,773,640</b>	<b>100.00%</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023

#### 14.06 Capital adequacy ratio (CAR) As per BASEL-II

a. In terms of Bangladesh Bank DFIM circular no. 05 dated 24 July 2011, required paid up capital of the Company at 31 December 2012 should be of Taka 1,000,000,000 against which the paid up capital of the company as at 31.12.24 was Tk. 1,490,773,640.

#### Consolidated - Capital adequacy ratio :

b. In terms of Bangladesh Bank DFIM circular no. 14 dated 28 December 2011, required capital of the Company on consolidated basis at the close of business on 31 December 2024 is TK. 100,00,00,000 as against available core capital of Tk. (18,873,283,767) and supplementary capital of Tk.7,01,36,027 making a total of Tk. (18,80,31,47,740) thereby showing surplus/(short) capital/equity of Tk. (19,80,31,47,740) at that date. Details are shown below:

##### 14.06.01 Core capital (Tier-I)

Paid-up capital	1,490,773,640
Statutory reserve	205,579,082
Non-repayable Share premium account	-
General reserve	315,000
Retained earnings	(20,525,258,105)
Minority Interest in Subsidiaries	(44,693,384)
Non-Cumulative irredeemable Preferences shares	-
Dividend Equalization account	-
<b>Total</b>	<b>(18,873,283,767)</b>

#### Deductions from Tier-I (Core Capital)

Book value of Goodwill and Value of any contingent assets which are shown as assets	-
Shortfall in provisions required against classified assets irrespective of any relaxation allowed	-
Shortfall in provision required against investment in shares	-
Remaining deficit on account of revaluation of investment in securities after netting off from any other surplus on the securities	-
Any investment exceeding the approved limited	-
Investment in subsidiaries which are not consolidated	-
Increase in equity capital resulting from a securitization exposure	-
Others if any	-

**Total**

**Total Eligible Tier-1 Capital**

**(18,873,283,767)**

**14.06.02 Supplementary capital (Tier II)**

General provision on unclassified loans and advances	325,282
Provision for off-balance sheet exposure	-
Exchange equalization account	-
Asset revaluation reserves (Up to 50%)	69,810,745
Revaluation loss on investment - held to maturity (HTM)	-
( Up to 50% of the revaluation loss)	-
<b>Sub total</b>	<b>70,136,027</b>
any	-
<b>Total Eligible Tier-2 Capital</b>	<b>70,136,027</b>
<b>(A) Total Eligible Capital ( Tier-1 + Tier-2)</b>	<b>(18,803,147,740)</b>

<b>Total assets including off- balance Sheet items</b>	<b>20,074,124,571</b>
<b>Total risk -weighted assets(RWA)</b>	<b>9,624,455,243</b>
<b>(B) Total Required Capital (10% of Total RWA or MCR, whichever is higher)</b>	<b>1,000,000,000</b>
<b>(C) Surplus / (Shortfall) (A-B)</b>	<b>(19,803,147,740)</b>
<b>Capital adequacy ratio</b>	<b>-195.37%</b>

<b>Risk weighted assets (RWA)</b>	
<b>A. Credit Risk</b>	
On-Balance sheet	9,816,259,945
Off-Balance sheet	-
	<b>9,816,259,945</b>
<b>B. Market Risk</b>	<b>62,095,298</b>
<b>C. Operational Risk</b>	<b>(253,900,000)</b>
<b>Total RWA (A+B+C)</b>	<b>9,624,455,243</b>

<b>A. Credit Risk</b>	<b>Risk weighted asset</b>
<b>On-Balance sheet</b>	
Exposure type	
a) Cash and Cash Equivalents	-
b) Claims on Bangladesh Government and Bangladesh Bank	-
c) Claims on other Sovereigns & Central bank's	-
d) Claims on banks for International Settlements, International Monetary Fund and European Central Bank	-
e) Claims on Multilateral Development Banks (MDBs):	-
i) IBRD, IFC, ADB, AFDB, EBRD, IADB, EIB, EIF, NIB, CDB, IDB, CEDB	-
ii) Other MDBs	-
f) Claims on Public Sector Entities (other than Government) in Bangladesh (Membership in Stock Exchange)	-
g) Claims on Banks/NBFI	-
i) Maturity over 3 months	687,100,459
ii) Maturity less than 3 months	598,077

<b>h)</b>	Claims on Corporate (excluding equity exposure)	5,134,125
<b>i)</b>	Claims under Credit Risk Mitigation	-
<b>j)</b>	Claims categorized as retail portfolio & small enterprise (excluding consumer investment)*	280,242
<b>k)</b>	Consumer investment (Loan)	1,885,825
<b>l)</b>	Claims fully secured by residential property	-
<b>m)</b>	Claims fully secured by commercial real estate	3,767,721
<b>n)</b>	Past Due Claims (Risk weights are to be assigned net of specific provision):  The claim (other than claims secured by eligible residential property) that is past due for more than 90 days and/or impaired will attract risk weight as follows:  Where specific provisions are less than 20 percent of the outstanding amount of the past due claim.	-
	Where specific provisions are less than 20 percent of the outstanding amount of the past due claim.	1,244,119,575
	Where specific provisions are no less than 20 percent of the outstanding amount of the past due claim.	1,123,425,113
	Where specific provisions are more than 50 percent of the outstanding amount of the past due claim.	2,725,200,904
	Claims fully secured against residential property that are past due for more than 90 days and/or impaired specific provision held there-against is less than 20% of outstanding amount	413,110,967
	Investments and claims fully secured against residential property that are past due by 90 days and/or impaired and specific provision held there-against is not less than 20% of outstanding amount	97,132,207
<b>o)</b>	Investments in Capital Market Exposures	2,614,777,414
<b>p)</b>	Investments in venture capital	-
	Unlisted equity investments and regulatory capital instruments issued by	-
<b>q)</b>	other FIS ( other those deducted from capital ) held in the banking book	-
<b>r)</b>	Investments in premises, plant and equipment and all other fixed assets	274,742,532
<b>s)</b>	Claims on all fixed assets under operating lease	-
<b>t)</b>	All other assets	-
	i) Claims on Gob & BB ( advance income tax , reimbursement of patirakha/shanchy patra	-
	ii) Staff Loan / Investment	-
	iii) Cash items in process of collection	-
	iv) other assets	-
<b>Risk weighted assets(RWA)</b>		624,984,784
		<b>9,816,259,945</b>

#### Off-Balance Sheet

##### Exposures types

<b>a)</b>	Claims on Bangladesh Government and Bangladesh Bank (Outward/Inward Bill Lodged)	-
<b>b)</b>	Claims on other Sovereigns & Central bank's	-
<b>c)</b>	Claims on banks for International Settlements, International Monetary Fund and European Central Bank	-
<b>d)</b>	Claims on Multilateral Development Banks (MDBs):	-
	i) IBRD, IFC, ADB, AFDB, EBRD, IADB, EIB, EIF, NIB, CDB, IDB, CEDB	-
	ii) Other MDBs	-
<b>e)</b>	Claims on Public Sector Entities (other than Government) in Bangladesh	-
<b>f)</b>	Claims on NBFI	-
	i) Maturity over 3 months	-
	ii) Maturity less than 3 months	-

g)	Claims on Corporate (excluding equity exposure)	-
h)	Against retail portfolio & Small Enterprise (excluding consumer)	-
i)	Consumer Investment	-
j)	All other assets	-
	<b>Risk weighted assets (RWA)</b>	<b>-</b>
	<b>Total Risk weighted assets (RWA)</b>	<b>9,816,259,945</b>

**B. Market Risk**

Particulars	Capital Charges for Specific Risk	Capital Charge for General Market Risk	Total Capital Charge for Market Risk
A Interest Rate Related Instruments	-	-	-
B Equities	31,047,649	31,047,649	62,095,298
C Foreign Exchange Position	-	-	-
<b>Total(A+B+C)</b>	<b>31,047,649</b>	<b>31,047,649</b>	<b>62,095,298</b>
<b>Risk weighted assets (RWA)</b>	<b>310,476,490</b>	<b>310,476,490</b>	<b>620,952,980</b>

**C. Operational Risk**

Gross income	(507,800,000)
Average gross income	(169,266,667)
Capital charge for operational risk (15% of Average gross income)	(25,390,000)
<b>Risk Weighted Assets</b>	<b>(253,900,000)</b>

**For the company (Solo)- Capital adequacy ratio:**

In terms of Bangladesh Bank DFIM circular no. 14 dated 28 December 2011, required capital of the Company on solo basis at the close of business on 31 December 2022 is Tk. 1,00,00,00,000 as against available core capital of Tk. (16,99,35,90,061) and supplementary capital of Tk. 70,136,027 making a total of Tk. (16,92,34,54,034) thereby showing surplus capital/(Shortfall) equity of Tk. (17,92,34,54,034) at that date. Details are shown below:

**Core capital (Tier I)**

Paid-up capital	1,490,773,640
Statutory reserve	205,579,082
Non-repayable Share premium account	-
General reserve	315,000
Retained earnings	(18,690,257,783)
Minority Interest in Subsidiaries	-
Non-Cumulative irredeemable Preferences shares	-
Dividend Equalization account	-
<b>Total</b>	<b>(16,993,590,061)</b>

**Deductions from Tier-1 (Core Capital)**

Book value of Goodwill and Value of any contingent assets which are shown as assets	-
Shortfall in provisions required against classified assets irrespective of any relaxation allowed	-
Shortfall in provision required against investment in shares	-
Remaining deficit on account of revaluation of investment in securities after netting off from any other surplus on the securities	-

Any investment exceeding the approved limited		-
Investment in subsidiaries which are not consolidated		-
Increase in equity capital resulting from a securitization exposure		-
Others if any		-

<b>Total</b>		-
<b>Total Eligible Tier-1 Capital</b>		<b>(16,993,590,061)</b>

<b>Supplementary capital (Tier II)</b>		
General provision on unclassified loans and advances		325,282
Provision for off-balance sheet exposure		-
Exchange equalization account		-
Asset revaluation reserves (Up to 50%)		69,810,745
Revaluation loss on investment - held to maturity (HTM)		-
<b>Sub total</b>		<b>70,136,027</b>
Applicable Deductions if any		-
<b>Total Eligible Tier-2 Capital</b>		<b>70,136,027</b>
<b>(A) Total Eligible Capital (Tier-1 + Tier-2)</b>		<b>(16,923,454,034)</b>

<b>Total assets including off- balance Sheet items</b>		20,643,191,384
<b>Total risk -weighted assets(RWA)</b>		<b>9,499,649,910</b>
<b>(B) Total Required Capital (10% of Total RWA or MCR, whichever is higher)</b>		<b>1,000,000,000</b>
<b>(C) Surplus /(Shortfall)(A-B)</b>		<b>(17,923,454,034)</b>
<b>Capital adequacy ratio</b>		<b>-178.15%</b>

<b>Risk weighted assets(RWA)</b>		
<b>A. Credit Risk</b>		
On-Balance sheet		9,729,435,294
Off-Balance sheet		-
		<b>9,729,435,294</b>
<b>B. Market Risk</b>		9,149,616
<b>C. Operational Risk</b>		(238,935,000)
<b>Total RWA (a+b+c)</b>		<b>9,499,649,910</b>

<b>A. Credit Risk</b>			
<b>On-Balance sheet</b>			<b>Risk weighted assets</b>
Exposure type			
a) Cash and Cash Equivalents		-	
b) Claims on Bangladesh Government and Bangladesh Bank		-	
c) Claims on other Sovereigns & Central bank's		-	
d) Claims on banks for International Settlements, International Monetary Fund and European Central Bank		-	
e) Claims on Multilateral Development Banks (MDBs):			
i) IBRD, IFC, ADB, AFDB, EBRD, IADB, EIB, EIF, NIB, CDB, IDB, CEDB		-	
ii) Other MDBs		-	
f) Claims on Public Sector Entities (other than Government) in Bangladesh		-	

(Membership in Stock Exchange)	-
g) Claims on Banks/NBFI	-
i) Maturity over 3 months	687,100,459
ii) Maturity less than 3 months	598,077
h) Claims on Corporate (excluding equity exposure)	5,134,125
i) Claims under Credit Risk Mitigation	-
j) Claims categorized as retail portfolio & small enterprise (excluding consumer investment)*	280,242
k) Consumer investment (Loan)	1,885,825
l) Claims fully secured by residential property	-
m) Claims fully secured by commercial real estate	3,767,721
n) Past Due Claims (Risk weights are to be assigned net of specific provision): The claim (other than claims secured by eligible residential property) that is past due for more than 90 days and/or impaired will attract risk weight as follows: Where specific provisions are less than 20 percent of the outstanding amount of the past due claim.	1,244,119,575
Where specific provisions are no less than 20 percent of the outstanding amount of the past due claim.	1,123,425,113
Where specific provisions are more than 50 percent of the outstanding amount of the past due claim.	2,725,200,904
Claims fully secured against residential property that are past due for more than 90 days and/or impaired specific provision held there-against is less than 20% of outstanding amount	413,110,967
Investments and claims fully secured against residential property that are past due by 90 days and/or impaired and specific provision held there- against is not less than 20% of outstanding amount	97,132,207
o) Investments in Capital Market Exposures	2,581,686,363
p) Investments in venture capital	-
Unlisted equity investments and regulatory capital instruments issued by other FIS ( other those deducted from capital ) held in the banking book	
r) Investments in premises, plant and equipment and all other fixed assets	272,287,233
s) Claims on all fixed assets under operating lease	-
t) All other assets	-
i) Claims on Gob & BB ( advance income tax , reimbursement of patirakha/shanchy patra	-
ii) Staff Loan / Investment	-
iii) Cash items in process of collection	-
iv) other assets	-
<b>Risk weighted assets (RWA)</b>	<b>573,706,484</b>
	<b>9,729,435,294</b>

#### Off-Balance Sheet

##### Exposures types

a) Claims on Bangladesh Government and Bangladesh Bank (Outward/Inward Bill Lodged)	-
b) Claims on other Sovereigns & Central bank's	-
c) Claims on banks for International Settlements, International Monetary Fund and European Central Bank	-
d) Claims on Multilateral Development Banks (MDBs): i) IBRD, IFC, ADB, AFDB, EBRD, IADB, EIB, EIF, NIB, CDB, IDB, CEDB ii) Other MDBs	-

e)	Claims on Public Sector Entities (other than Government) in Bangladesh	-
f)	Claims on NBFI	-
i)	Maturity over 3 months	-
ii)	Maturity less than 3 months	-
g)	Claims on Corporate (excluding equity exposure)	-
h)	Against retail portfolio &	-
i)	Consumer Investment	-
j)	All other assets	-
<b>Risk weighted assets (RWA)</b>		-
<b>Total Risk weighted assets (RWA)</b>		<b>9,729,435,294</b>

**B. Market Risk**

	Particulars	Capital Charges for Specific Risk	Capital Charge for General Market Risk	Total Capital Charge for Market Risk
<b>A</b>	Interest Rate Related Instruments	-	-	-
<b>B</b>	Equities	4,574,808	4,574,808	9,149,616
<b>C</b>	Foreign Exchange Position	-	-	-
	<b>Total (A+B+C)</b>	4,574,808	4,574,808	9,149,616
	<b>Risk weighted assets (RWA)</b>	<b>45,748,080</b>	<b>45,748,080</b>	<b>91,496,160</b>

**C. Operational Risk**

Gross income	(477,870,000)
Average gross income	(159,290,000)
Capital charge for operational risk (15% of Average gross income)	(23,893,500)
<b>Risk Weighted Assets</b>	<b>(238,935,000)</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023

**15 Statutory reserve**

Opening balance	205,579,082	205,579,082
Add: Addition during the year	-	-
	<b>205,579,082</b>	<b>205,579,082</b>

**16 Other reserve**

Capital reserve	315,000	315,000
	<b>315,000</b>	<b>315,000</b>

**16.1 Capital reserve**

Opening balance	315,000	315,000
Add: Addition during the year	-	-
	<b>315,000</b>	<b>315,000</b>

**17 Revaluation Reserve**

Land	17.1	80,903,545	80,903,545
Office building	17.2	58,717,945	64,005,343
		<b>139,621,490</b>	<b>144,908,888</b>

**17.1 Revaluation reserve-Land**

Opening balance	80,903,545	80,903,545
Add: Addition during the year	-	-
Prior year adjustment	-	-
	<b>80,903,545</b>	<b>80,903,545</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
<b>17.2</b>	<b>Revaluation reserve-Office building</b>		
	Opening balance	64,005,343	69,571,025
	Add: Addition during the year	-	-
		<b>64,005,343</b>	<b>69,571,025</b>
	Less: Depreciation on increased value due to revaluation	(5,287,398)	(5,565,682)
		<b>58,717,945</b>	<b>64,005,343</b>
<b>18</b>	<b>Retained earnings</b>		
	Opening balance	(15,809,837,256)	(13,150,774,901)
	Prior Year Adjustment	199,240,878	-
	Net profit after taxation	(3,084,948,803)	(2,664,628,037)
	Transfer to statutory reserve	-	-
	Add: Transfer of revaluation reserve	5,287,398	5,565,682
		<b>(18,690,257,783)</b>	<b>(15,809,837,256)</b>
<b>18 (a)</b>	<b>Consolidated retained earnings</b>		
	Opening balance	(17,544,728,616)	(14,690,880,652)
	Prior year adjustment	199,240,878	28,785,769
	Consolidated net profit after taxation	(3,185,057,765)	(2,888,199,415)
	Transfer to statutory reserve	-	-
	Stock dividend paid	-	-
	Add: Depreciation on increased value due to revaluation	5,287,398	5,565,682
		<b>(20,525,258,105)</b>	<b>(17,544,728,616)</b>
<b>19</b>	<b>Undrawn formal standby facilities, credit lines and other commitments</b>		
	Leases, loans & advances commitments outstanding	-	-
		-	-
<b>19 (a)</b>	<b>Consolidated undrawn formal standby facilities, credit lines and other commitments</b>		
	FAS Finance & Investment Limited	19	-
	FAS Capital Management Limited		-
		-	-
<b>20</b>	<b>Other memorandum items</b>		
	Customers' stocks of securities-Merchant Banking Wing		-
		-	-
<b>20 (a)</b>	<b>Consolidated other memorandum items</b>		
	FAS Finance & Investment Limited	20	-
	FAS Capital Management Limited		-
<b>20 (a)i</b>	<b>Other memorandum items of FAS Capital Management Limited</b>		
	Customers' stocks of securities-Merchant Banking Wing		-
		-	-

This amount consists of portfolio investors' investment at cost price.

Notes	Particulars	Amount in Taka		
		31-Dec-2024	31-Dec-2023	
<b>21 Profit and loss account</b>				
<b>Income</b>				
Interest, discount and similar income		80,998,359	99,977,471	
Dividend income		41,725	1,207,295	
Fee, commission and brokerage		-	-	
Gains less losses arising from investment securities		244,460	16,777,365	
Interest on Treasury Bonds		523,090	-	
Gains less losses arising from dealing in foreign currencies		-	-	
Other operating income		1,603,681	736,760	
Gains less losses arising from dealing securities		-	-	
Income from Non-FI's assets		-	-	
Profit less losses on interest rate changes		-	-	
		<b>83,411,315</b>	<b>118,698,891</b>	
<b>Expenses</b>				
Interest, fee and commission		1,913,706,342	1,490,902,059	
Losses on loans, leases and advances		-	-	
Administrative expenses		42,277,213	50,713,737	
Other operating expenses		8,196,661	10,025,836	
Depreciation on FI's assets		17,668,392	18,723,697	
		<b>1,981,848,609</b>	<b>1,570,365,328</b>	
		<b>(1,898,437,294)</b>	<b>(1,451,666,437)</b>	
<b>22 Interest income</b>				
Interest on loans, advances and leases		7,740,183	30,351,367	
Interest on placement with other banks and Financial Institutions		73,258,176	69,626,104	
Interest on foreign currency balance		-	-	
		<b>80,998,359</b>	<b>99,977,471</b>	
<b>22 (a) Consolidated interest income</b>				
FAS Finance & Investment Limited	22	80,998,359	99,977,471	
FAS Capital Management Limited		3,198,477	3,047,250	
		<b>84,196,836</b>	<b>103,024,721</b>	
Less: Inter company transaction		-	-	
		<b>84,196,836</b>	<b>103,024,721</b>	
<b>23 Interest paid on deposits, borrowings, etc.</b>				
Interest on deposits		1,067,571,483	613,006,565	
Interest on borrowings		844,618,393	876,090,886	
Interest on lease liabilities-Office premises		1,516,466	1,804,608	
Interest on foreign bank accounts		-	-	
		<b>1,913,706,342</b>	<b>1,490,902,059</b>	
<b>23 (a) Consolidated interest paid on deposits, borrowings, etc.</b>				
FAS Finance & Investment Limited	23	1,913,706,342	1,490,902,059	
FAS Capital Management Limited		130,953,353	125,788,815	
		<b>2,044,659,695</b>	<b>1,616,690,874</b>	
Less: Inter company transaction		(33,971,856)	(26,769,132)	
		<b>2,010,687,839</b>	<b>1,589,921,742</b>	
<b>24 Investment income</b>				
Gain/(loss) on sale of shares		244,460	16,777,365	
Dividend on shares		41,725	1,207,295	
Interest on Treasury Bonds		523,090	-	
		<b>809,275</b>	<b>17,984,660</b>	

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
<b>24 (a) Consolidated investment income</b>			
	FAS Finance & Investment Limited	24	809,275 17,984,660
	FAS Capital Management Limited		1,518,341 585,620
			<b>2,327,616 18,570,280</b>
<b>25 Commission, exchange and brokerage</b>			
	Commission		- -
	Exchange gain/(loss)		- -
	Brokerage		- -
			<b>- -</b>
<b>25 (a) Consolidated Commission, exchange and brokerage</b>			
	FAS Finance & Investment Limited	25	- -
	FAS Capital Management Limited		- 200,000
			<b>- 200,000</b>
<b>26 Other operating income</b>			
	Gain on sale of fixed assets		- (76,568)
	Misc. Income		- -
	Processing fees		10,000 26,522
	Documentation Charge		- 3,881
	Office Rent		780,000 780,000
	Recovery against written off.		813,681 -
	Transfer Price		- 2,925
			<b>1,603,681 736,760</b>
<b>26 (a) Consolidated Other operating income</b>			
	FAS Finance & Investment Limited	26	1,603,681 736,760
	FAS Capital Management Limited		36,566,501 28,805,489
	Less: Inter company transaction		<b>38,170,182 29,542,249</b>
			(34,751,856) (27,549,132)
			<b>3,418,326 1,993,117</b>
<b>27 Salary and allowances</b>			
	Basic salary, provident fund contribution and all other allowances		30,342,038 35,554,629
	Festival and incentive bonus		1,987,458 2,486,155
			<b>32,329,496 38,040,784</b>
<b>27 (a) Consolidated salary and allowances</b>			
	FAS Finance & Investment Limited	27	32,329,496 38,040,784
	FAS Capital Management Limited		3,267,683 3,551,697
			<b>35,597,179 41,592,481</b>
<b>28 Rent, taxes, insurance, electricity, etc.</b>			
	Rent, rates, taxes and electricity, etc.		2,551,470 3,776,933
	Insurance premium		465,574 222,434
			<b>3,017,044 3,999,367</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023

**Disclosure related to Rent, rate and taxes:**

Actual rent, rates, taxes and electricity, etc.	8,564,212	9,436,843
Less: Reclassification of rent expenses (as per IFRS 16: Leases)	(6,012,742)	(5,659,910)
<b>Rent expenses as reported</b>	<b>2,551,470</b>	<b>3,776,933</b>

In addition to the above mentioned change in rent expense, implementation of IFRS 16 has resulted in charging of depreciation against Right of use assets as disclosed in Annexure-1 and of Interest on Right of use assets as disclosed in Note 23.

**28 (a) Consolidated rent, taxes, insurance, electricity, etc.**

FAS Finance & Investment Limited	28	3,017,044	3,999,367
FAS Capital Management Limited		930,982	916,746
		<b>3,948,026</b>	<b>4,916,113</b>
Less: Inter company transaction		(780,000)	(780,000)
		<b>3,168,026</b>	<b>4,136,113</b>

**29 Legal expenses**

Professional & legal fees	620,395	1,644,304
	<b>620,395</b>	<b>1,644,304</b>

**29 (a) Consolidated legal expenses**

FAS Finance & Investment Limited	29	620,395	1,644,304
FAS Capital Management Limited		8,050	182,850
		<b>628,445</b>	<b>1,827,154</b>

**30 Postage, stamps, telecommunication, etc.**

Telephone & Fax	275,616	282,894
Internet bill	775,219	913,715
Postage and stamp	41,274	61,026
	<b>1,092,109</b>	<b>1,257,634</b>

**30 (a) Consolidated postage, stamps, telecommunication, etc.**

FAS Finance & Investment Limited	30	1,092,109	1,257,634
FAS Capital Management Limited		174,768	190,244
		<b>1,266,877</b>	<b>1,447,878</b>

**31 Stationery, printings, advertisements, etc.**

Printing	267,192	269,058
Stationery & Photocopy	293,271	293,768
Publicity and advertisement	309,961	1,196,715
	<b>870,424</b>	<b>1,759,541</b>

**31 (a) Consolidated stationery, printings, advertisements, etc.**

FAS Finance & Investment Limited	31	870,424	1,759,541
FAS Capital Management Limited		48,208	197,440
		<b>918,632</b>	<b>1,956,981</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
<b>32 Directors' fees</b>			
	Directors' fees	1,487,400	1,548,800
		<b>1,487,400</b>	<b>1,548,800</b>
<b>32 (a) Consolidated Directors' fees</b>			
	FAS Finance & Investment Limited	32	1,487,400
	FAS Capital Management Limited		226,600
			<b>1,714,000</b>
			1,548,800
			404,800
			<b>1,953,600</b>
<b>33 Auditors' fees</b>			
	Statutory audit fees	371,770	287,500
		<b>371,770</b>	<b>287,500</b>
<b>33 (a) Consolidated Auditors' fees</b>			
	FAS Finance & Investment Limited	33	371,770
	FAS Capital Management Limited		57,500
			<b>429,270</b>
			287,500
			57,500
			<b>345,000</b>
<b>34 Depreciation and repairs of FI's assets</b>			
	<b>Depreciation</b>		
	Office building	7,309,996	7,694,732
	Furniture & fixture	404,042	434,976
	Office decoration	402,245	423,702
	Office equipment	568,972	570,325
	Motor vehicles	1,084,469	1,355,586
	Electrical installation	87,594	98,433
	Computer	698,821	764,585
	Telephone line & PABX system	34,981	41,155
	Right of use Assets	5,116,963	5,033,956
	Software	1,960,310	2,306,247
		<b>17,668,392</b>	<b>18,723,697</b>
	<b>Repairs</b>		
	Fixed assets repair and maintenance	2,488,576	2,175,807
		<b>2,488,576</b>	<b>2,175,807</b>
		<b>20,156,968</b>	<b>20,899,504</b>
<b>34 (a) Consolidated Depreciation and repairs of assets</b>			
	FAS Finance & Investment Limited	34	20,156,968
	FAS Capital Management Limited		370,442
			<b>20,527,410</b>
			20,899,504
			428,583
			<b>21,328,087</b>
<b>35 Other expenses</b>			
	A.G.M. Expenses	543,715	88,803
	Bank charge and excise duty	711,808	504,082
	Books, newspaper and periodicals	69,543	33,724
	CDBL charge	106,000	5,400

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
	Entertainment	541,461	672,050
	Fees, subscription and donation	1,221,310	1,448,260
	Fine	2,000,000	4,216,950
	Fuel, oil and lubricants	524,525	774,275
	Miscellaneous expenses	300,000	40,000
	Office maintenance	694,631	638,080
	Portfolio Management fees	13,250	62,575
	Registration and renewal	178,465	141,386
	Security service	732,011	826,304
	Staff welfare, training and education	10,221	25,000
	TA & DA	525,733	451,287
	Uniform & Liveries	23,988	97,660
		<b>8,196,661</b>	<b>10,025,836</b>
<b>35 (a) Consolidated Other expenses</b>			
	FAS Finance & Investment Limited	35	8,196,661
	FAS Capital Management Limited		1,056,750
			<b>9,253,411</b>
	Less: Inter company transaction		-
			<b>9,253,411</b>
<b>36 Provision against loans, advances and leases</b>	13.1		
	On un-classified loans		(465,349)
	On classified loans		1,000,465,349
			<b>1,000,000,000</b>
			<b>943,600,753</b>
<b>36 (a) Consolidated provision against loans, advances and leases</b>			
	FAS Finance & Investment Limited	36	1,000,000,000
	FAS Capital Management Limited		-
			<b>1,000,000,000</b>
			<b>1,067,330,953</b>
<b>37 Provision for diminution in value of investments</b>	13.6		
	In quoted shares		-
			-
<b>37 (a) Consolidated provision for diminution in value of investments</b>			
	FAS Finance & Investment Limited	37	-
	FAS Capital Management Limited		-
			-
<b>38 Provision for taxation</b>			
	Current tax		17,398,714
	Deferred tax		6,522,014
			<b>23,920,728</b>
			<b>9,069,332</b>
<b>38 (a) Consolidated provision for Taxation</b>			
	<b>Current tax</b>		
	FAS Finance & Investment Limited	38	17,398,714
	FAS Capital Management Limited		7,190,733
			<b>24,589,447</b>
			<b>25,170,377</b>
	<b>Deferred tax</b>		
	FAS Finance & Investment Limited		6,522,014
	FAS Capital Management Limited		(8,703)
			<b>6,513,311</b>
			<b>(10,491,843)</b>
			<b>31,102,758</b>
			<b>14,678,534</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
<b>39</b>	<b>Appropriations</b>		
	Retained earnings-brought forward	(15,809,837,256)	(13,150,774,901)
	Less: Adjustment for prior year	199,240,878	-
	Add: Post-tax profit for the year	(3,084,948,803)	(2,664,628,037)
		<b>(18,695,545,181)</b>	<b>(15,815,402,938)</b>
	Add: Depreciation on increased value due to revaluation	<b>5,287,398</b>	<b>5,565,682</b>
	Less: Stock dividend	-	-
	<b>Transferred to:</b>	-	-
	Statutory reserve	-	-
	General reserve	-	-
	Proposed dividend	-	-
		<b>(18,690,257,783)</b>	<b>(15,809,837,256)</b>
<b>40</b>	<b>Earnings per share</b>		
	Earning attributable to ordinary shareholders (Net profit after tax)	(3,084,948,803)	(2,664,628,037)
	Weighted average number of ordinary shares outstanding	149,077,364	149,077,364
	<b>Earnings per share-EPS</b>	<b>(20.69)</b>	<b>(17.87)</b>
	The Negative EPS increased compared to last year due to increase interest expenses and interest income has been reduced more than previous year.		
	Earning per share as shown in the face of the profit and loss account is calculated in accordance with IAS-33: Earning per share (EPS).		
<b>40 (a)</b>	<b>Consolidated earnings per share</b>		
	Earning attributable to ordinary shareholders (Net profit after tax & non-controlling interest)	(3,185,057,765)	(2,888,199,415)
	Weighted average number of ordinary shares outstanding	149,077,364	149,077,364
	<b>Earnings per share-EPS</b>	<b>(21.37)</b>	<b>(19.37)</b>
	The Negative EPS increased compared to last year due to increase interest expenses and interest income has been reduced more than previous year.		
	Earning per share as shown in the face of the profit and loss account is calculated in accordance with IAS-33: Earning per share (EPS).		
<b>41</b>	<b>Net operating cash flow per share-NOCFPS</b>		
	Net cash from operating activities	(162,486,520)	(530,145,286)
	Weighted average number of ordinary shares outstanding	149,077,364	149,077,364
	<b>Net operating cash flow per share-NOCFPS</b>	<b>(1.09)</b>	<b>(3.56)</b>
<b>41.a</b>	<b>Consolidated Net operating cash flow per share-NOCFPS</b>		
	Net cash from operating activities	(180,126,960)	(543,321,199)
	Weighted average number of ordinary shares outstanding	149,077,364	149,077,364
	<b>Net operating cash flow per share-NOCFPS</b>	<b>(1.21)</b>	<b>(3.64)</b>
<b>42</b>	<b>Reconciliation of Net Profit with Cash Flows from Operating Activities</b>		
	<b>Net profit after tax</b>	<b>(3,084,948,803)</b>	<b>(2,664,628,037)</b>
	<b>Adjustments for non-cash items:</b>		
	Add: Depreciation	17,668,392	18,723,697
	Add: Provision for leases, loans, advances & investment	1,162,590,781	1,203,892,268
	Add: Provision for taxation	23,920,728	9,069,332
	Add/(Less): Accrued expenses	878,080,780	(559,452,076)
	Add/(Less): Accrued income	67,359,155	17,349,416
	Less: Gain on sale of fixed assets	-	76,568
		<b>2,149,619,836</b>	<b>689,659,204</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
	<b>Changes in operating assets and liabilities</b>		
	(Increase)/Decrease in leases, loans and advances	12,417,500	102,666,448
	(Increase)/Decrease in other assets	17,008,765	(20,014,340)
	Previous Year adjustment	199,240,878	-
	Increase/ (Decrease) in short term borrowings	(7,691,893)	125,745,906
	Increase/ (Decrease) in term & other deposits	652,633,630	1,227,145,327
	Payment of corporate tax	(16,285,411)	(19,632,383)
	Increase/ (Decrease) in other liabilities	(22,692,770)	110,060,948
	Increase/ (Decrease) in interest suspense	(61,788,252)	(81,148,358)
		<b>772,842,447</b>	<b>1,444,823,548</b>
	<b>Net cash from/(used in) operating activities</b>	<b>(162,486,520)</b>	<b>(530,145,286)</b>
42.a	Reconciliation of Net Profit with Cash Flows from Operating Activities (Consolidated)		
	<b>Net profit after tax</b>	<b>(3,187,941,850)</b>	<b>(2,894,639,743)</b>
	<b>Adjustments for non-cash items:</b>		
	Add: Depreciation	18,036,834	19,149,380
	Add: Provision for leases, loans, advances & investment	1,162,590,781	1,327,622,468
	Add: provision for Taxation	31,102,758	14,678,534
	Add/(Less): Accrued expenses	1,033,558,520	(602,709,779)
	Add/(Less): Accrued income	12,881,379	(26,788,507)
	Less: Gain on sale of fixed assets	-	76,568
		<b>2,258,170,272</b>	<b>732,028,664</b>
	<b>Changes in operating assets and liabilities</b>		
	(Increase)/Decrease in leases, loans and advances	21,206,535	115,555,273
	(Increase)/Decrease in other assets	18,371,676	(27,311,287)
	Previous Year adjustment	199,240,878	-
	Comprehensive income against Share Investment	-	-
	Increase/ (Decrease) in short term borrowings	(7,791,893)	125,745,906
	Increase/ (Decrease) in term & other deposits	627,290,774	1,210,769,638
	Payment of Corporate tax	(24,192,330)	(25,123,605)
	Increase/ (Decrease) in other liabilities	(22,692,770)	123,175,414
	Increase/ (Decrease) in interest suspense	(61,788,252)	96,478,541
		<b>749,644,619</b>	<b>1,619,289,880</b>
	<b>Net cash from/(used in) operating activities</b>	<b>(180,126,960)</b>	<b>(543,321,199)</b>
43	<b>Net asset value per share</b>		
	Total assets	20,643,136,407	20,753,987,550
	Total liabilities	37,501,203,263	34,724,291,948
		<b>(16,858,066,856)</b>	<b>(13,970,304,398)</b>
	Weighted average number of ordinary shares outstanding	149,077,364	149,077,364
	Net asset value per share (Last year restated)	(113.08)	(93.71)
43 (a)	<b>Consolidated net asset value per share</b>		
	Total assets	20,074,069,594	20,201,432,004
	Total liabilities	(38,790,961,881)	(35,917,674,025)
	Borrowings from other banks, financial institutions, and agents	(9,784,424,029)	(9,459,966,243)
	Deposits and other accounts	(11,599,879,864)	(10,977,631,066)
	Others liabilities	(17,451,351,373)	(15,521,886,014)
	Non-controlling interest	44,693,384	41,809,299
		<b>(18,716,892,287)</b>	<b>(15,716,242,020)</b>
	Weighted average number of ordinary shares outstanding	149,077,364	149,077,364
	Net asset value per share (Last year restated)	(125.55)	(105.42)

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

## 44 Related Party Disclosure

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

Sl. No.	Name of Director	Status in FAS Finance & Investment Limited	Name of the firms/Companies in which interested as proprietor, partner, director, managing agent, guarantor, employee etc.
1	Major General Md Anwarul Islam SUP, ndu,psc, (Retd)	Chairman & Independent Director appointed on 16 October, 2024.	-
2	Mr. Md. Abdul Hakim	Independent Director appointed on 16 October, 2024.	-
3	Mr. Md. Mokhlesur Rahman	Independent Director appointed on 16 October, 2024.	Nominated Director of FAS Capital Management Limited (Subsidiary) since 16th, October, 2024.
4	Mr. Mostafa Kamal Ahmed, FCA	Independent Director appointed on 16 October, 2024.	Kamal Ahmed & Co. Chartered Accountants (Managing Partner), Board of Trustee, COAST Trust-NGO. Nominated Director of Partex Cables Limited.
5	Mr. Md. Abdul Wahab	Managing Director & CEO (Ex-Officio)	Nominated Director of FAS Capital Management Limited (FCML) nominated by FAS Finance & Investment Limited

**b. Related Party Transaction**

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

Name of the Related Party	Transaction Nature	Relationship	Balance as at	Addition	Adjustment	Balance as at
			01-Jan-2023			31-Dec-2024
				Taka	Taka	Taka
FAS Capital Management Limited	Loan	Subsidiary Company	1,817,774,282	-	-	1,817,774,282
FAS Capital Management Limited	Equity Investment	Subsidiary Company	243,000,000	-	-	243,000,000
FAS Capital Management Limited	TDR	Subsidiary Company	422,521,906	30,154,783	-	452,676,689
FAS Finance & Investment Limited Employee's Contributory Provident Fund	TDR		7,120,376	-	-	7,120,376
FAS Capital Management Limited Employees Provident Fund	TDR		2,694,770	247,620	-	2,942,390
FAS Capital Management Limited Employees Gratuity Fund	TDR		3,259,885	300,729	-	3,560,614

**c. Share issued to Directors and Executives without consideration or exercisable at a discount****d. Lending policy to related parties**

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

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

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

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

Name	Status	No. of Shares
Mr. Md. Abdul Wahab	Managing Director & CEO	-
Mr. Md. Ayinuddin FCS	FAVP & Company Secretary	-
Mr. Foize Ahmed	FAVP & CFO	-
Mr. Touhidur Rahman	PO, Finance & Accounts	-

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

Name	Status	No. of Shares
Mr. Tarik Uddin Ahmed Khan	AVP, Br.In charge (CTG)	-
Md. Imran Ali	FAVP, Recovery & Legal	-
Mr. A.K.M Mojibul Haque	FAVP, Head of HR & Admin	-
Md. Nazirul Haque	FAVP, Br.In charge (Shylet)	-
Mr. Mainul Hasan	SPO, Br.In charge (Narsingdi)	-

**45 General****45.01 Expenditure incurred on employees**

Salary Range	31-Dec-2024	
	Number of Employees	
	Permanent Basis	Contractual Basis
Below Tk. 10,000	-	-
Above Tk. 10,000	29	13

Includes all types of benefits paid and provided both in cash and kind other than the re-imbursement of expenses incurred for the company's business.

**45.02 Key Management Benefits**

Benefits	2024		2023	
	Directors	Executives	Directors	Executives
Salary	Nil	5,291,574	Nil	3,345,000
Festival Bonus	Nil	439,225	Nil	557,500
Provident Fund	Nil	156,000	Nil	250,500
Gratuity	Nil	260,000	Nil	417,492
Medical Assistance	Nil	616,800	Nil	669,000
Group Insurance	Nil	20,200	Nil	14,850
Conveyance allowance & Transport	Nil	1,542,200	Nil	941,100
<b>Total:</b>		<b>8,325,999</b>		<b>6,195,442</b>

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

Name	Position	2024	2023
Mr. Mohammed Nurul Amin	Chairman & Independent Director till 30 May, 2024	112,200	211,200
Dr. Muhammad Saifuddin Khan	Independent Director till 30 May 2024	123,200	211,200
Brigadier General Abu Sayeed Mohammad Ali (retd.)	Independent Director till 30 May 2024	121,000	211,200
Dr. Syed Abdulla Al Mamun, FCMA	Independent Director till 30 May 2024	123,200	211,200
Mr. Md. Salim	Independent Director till 30 May 2024	112,200	211,200
Maj Gen Md. Anwarul Islam (Retd)	Chairman & Independent Director appointed on October, 2024	77,000	-
Mr. Md. Abdul Hakim	Independent Director appointed on October 16, 2024	77,000	-
Mr. Md. Mokhlesur Rahman	Independent Director appointed on October 16, 2024	88,000	-
Mr. Mostafa Kamal Ahmed, FCA	Independent Director appointed on October 16, 2024	88,000	-
Mr. Md. Abdul Wahab	Managing Director & CEO, Current Charge	3,600,000	3,577,500
<b>Total</b>		<b>4,521,800</b>	<b>4,633,500</b>

**45.04 Meeting Fees:****(a) Board Meeting:**

During the year, 16 Board Meetings were held and the following fees were paid:

Name	2024		2023	
	No. of Meeting Attendance	Attendance Fees	No. of Meeting Attendance	Attendance Fees
Mr. Mohammed Nurul Amin	10	101,200	25	220,000
Dr. Muhammad Saifuddin Khan	10	101,200	25	220,000
Brigadier General Abu Sayeed Mohammad Ali (retd.)	10	101,200	25	220,000
Dr. Syed Abdulla Al Mamun, FCMA	10	101,200	25	220,000
Mr. Md. Salim	10	101,200	25	220,000
Maj Gen Md. Anwarul Islam (Retd)	6	66,000	-	-
Mr. Md. Abdul Hakim	6	66,000	-	-
Mr. Md. Mokhlesur Rahman	6	66,000	-	-
Mr. Mostafa Kamal Ahmed, FCA	6	66,000	-	-
<b>Taka:</b>		<b>770,000</b>		<b>1,100,000</b>

**(b) Audit Committee Meeting Fees:**

During the year, 3 Audit Committee Meetings were held and the following fees were paid :

Name	2024		2023	
	No. of Meeting	Attendance Fees	No. of Meeting Attendance	Attendance Fees
Dr. Muhammad Saifuddin Khan	1	11,000	8	70,400
Dr. Syed Abdulla Al Mamun, FCMA	1	11,000	8	70,400
Mr. Md. Salim	1	11,000	8	70,400
Mr. Mostafa Kamal Ahmed, FCA	2	22,000	-	-
Mr. Md. Mokhlesur Rahman	2	22,000	-	-
<b>Taka:</b>		<b>77,000</b>		<b>211,200</b>

**(c) Executive Committee (EC) Meeting Fees:**

During the year, 3 Executive Committee Meetings were held and the following fees were paid :

Name	2024		2023	
	No. of Meeting Attendance	Attendance Fees	No. of Meeting Attendance	Attendance Fees
Brigadier General Abu Sayeed Mohammad Ali (retd.)	2	19,800	7	61,600
Dr. Muhammad Saifuddin Khan	1	11,000	7	61,600
Dr. Syed Abdulla Al Mamun, FCMA	1	11,000	7	61,600
Mr. Mohammed Nurul Amin	1	11,000	-	-
Maj Gen Md. Anwarul Islam (Retd)	1	11,000	-	-
Mr. Md. Abdul Hakim	1	11,000	-	-
<b>Taka:</b>		<b>74,800</b>		<b>184,800</b>

**45.05 Foreign remittance**

There were no foreign remittance during the year 2024.

**Contingent Liabilities :**

There were no foreign remittance during the year 2024.

45.06	Claims	Amount in Taka	
		31-Dec-2024	31-Dec-2023
	(a) Claim against the company acknowledge as debts.	151,725,507	160,082,645
	(b) Claim by the company not acknowledge as receivable.	149,913,698	106,138,532

**45.07 Proposal of dividend**

The Board of Directors 327 th Board meeting, held on 30/06/2025 recommended for the shareholders a no dividend 0% on 149,077,364 shares. This will be considered for approval of the shareholders at the 28th Annual General Meeting to be held on 11/10/2025.

**45.08 Figures of the previous year have been rearranged, where necessary, to conform to current year presentation.****45.09 Approval of the Financial Statements**

These financial statements were authorized for issue in accordance with a resolution of the company's board of directors on 30/06/2025 on its 327th Board Meeting.

**45.10 Post Closing Events:**

There is no significant event has been occurred for reporting for the period from cut-off date of financial year to the date of signing of the financial statements.

**FAS Finance & Investment Limited****Fixed Assets Schedule****As on December 31, 2024****a. Cost**

Particulars	Cost				Rate of Dep.	Depreciation				Written Down Value as on 31.12.2024
	Balance as on 01.01.2024	Addition during the year	Adj./disposal during the year	Balance as on 31.12.2024		Balance as on 01.01.2024	Addition during the year	Adj./disposal during the year	Balance as on 31.12.2024	
Land	2,163,200	-	-	2,163,200		-	-	-	-	2,163,200
Office building	79,559,223	-	-	79,559,223	5%	39,107,266	2,022,598	-	41,129,864	38,429,359
Furniture & fixture	9,688,248	-	-	9,688,248	10%	5,647,830	404,042	-	6,051,872	3,636,376
Office decoration	9,808,774	-	-	9,808,774	10%	5,786,325	402,245	-	6,188,570	3,620,204
Office equipment	11,585,555	13,260	-	11,598,815	15%	7,800,142	568,972	-	8,369,114	3,229,701
Motor vehicles	24,622,605	-	-	24,622,605	20%	19,200,260	1,084,469	-	20,284,729	4,337,876
Electrical installation	2,429,080	-	-	2,429,080	15%	1,845,120	87,594	-	1,932,714	496,366
Computer	12,179,563	-	-	12,179,563	15%	7,520,756	698,821	-	8,219,577	3,959,986
Telephone line & PABX system	1,058,150	-	-	1,058,150	15%	824,941	34,981	-	859,922	198,228
Right of use Assets	28,318,962	2,119,814	-	30,438,776	0%	9,039,520	5,116,963	-	14,156,483	16,282,293
Software	16,638,421	-	-	16,638,421	15%	3,569,690	1,960,310	-	5,530,000	11,108,421
<b>Total</b>	<b>198,051,780</b>	<b>2,133,074</b>	<b>-</b>	<b>200,184,855</b>	<b>-</b>	<b>100,341,849</b>	<b>12,380,994</b>	<b>-</b>	<b>112,722,844</b>	<b>87,462,011</b>

**b. Revaluation**

Particulars	Cost				Rate of Dep.	Depreciation				Written Down Value as on 31.12.2024
	Balance as on 01.01.2024	Addition during the year	Adj./disposal during the year	Balance as on 31.12.2024		Balance as on 01.01.2024	Addition during the year	Adj./disposal during the year	Balance as on 31.12.2024	
Land	84,364,660	-	-	84,364,660		-	-	-	-	84,364,660
Office building	229,523,584	-	-	229,523,584	5%	123,775,625	5,287,398	-	129,063,023	100,460,561
<b>Total</b>	<b>313,888,244</b>	<b>-</b>	<b>-</b>	<b>313,888,244</b>	<b>123,775,625</b>	<b>5,287,398</b>	<b>-</b>	<b>129,063,023</b>	<b>184,825,221</b>	
<b>Total (a+b) at 31 December 2024</b>	<b>511,940,024</b>	<b>2,133,074</b>	<b>-</b>	<b>514,073,099</b>	<b>224,117,474</b>	<b>17,668,392</b>	<b>-</b>	<b>241,785,867</b>	<b>272,287,233</b>	
<b>Balance at 31 December 2023</b>	<b>504,665,723</b>	<b>9,608,332</b>	<b>2,334,031</b>	<b>511,940,025</b>	<b>206,011,334</b>	<b>18,723,697</b>	<b>617,556</b>	<b>224,117,474</b>	<b>287,822,551</b>	

**FAS Finance & Investment Limited****Consolidated Fixed Assets Schedule****As on December 31, 2024****a. Cost****Annexure-1 (a)**

<b>Particulars</b>	<b>Cost</b>				<b>Rate of Dep.</b>	<b>Depreciation</b>				<b>Written Down Value as on 31.12.2024</b>
	<b>Balance as on 01.01.2024</b>	<b>Addition during the year</b>	<b>Adj./disposal during the year</b>	<b>Balance as on 31.12.2024</b>		<b>Balance as on 01.01.2024</b>	<b>Addition during the year</b>	<b>Adj./disposal during the year</b>	<b>Balance as on 31.12.2024</b>	
Land	2,163,200	-	-	2,163,200		-	-	-	-	2,163,200
Office building	79,559,223	-	-	79,559,223	5%	39,107,267	2,022,598	-	41,129,865	38,429,358
Furniture & fixture	11,380,477	-	-	11,380,477	10%	6,817,031	456,345	-	7,273,376	4,107,101
Office decoration	10,625,240	-	-	10,625,240	10%	6,023,436	460,181	-	6,483,617	4,141,623
Office equipment	13,038,195	13,260	-	13,051,455	15%	8,395,664	697,540	-	9,093,204	3,958,251
Motor vehicles	24,622,606	-	-	24,622,606	20%	19,200,260	1,084,469	-	20,284,729	4,337,877
Electrical installation	2,429,080	-	-	2,429,080	15%	1,845,120	87,594	-	1,932,714	496,366
Computer	14,187,006	3,250	-	14,190,256	15%	9,138,585	757,751	-	9,896,336	4,293,920
Telephone line & PABX system	1,335,870	-	-	1,335,870	15%	1,053,264	42,391	-	1,095,655	240,215
Right of use Assets	28,318,964	2,119,814	-	30,438,778	0%	9,039,522	5,116,963	-	14,156,485	16,282,293
Software	19,000,671	-	-	19,000,671	15%	5,509,962	2,023,607	-	7,533,569	11,467,102
<b>Total</b>	<b>206,660,532</b>	<b>2,136,324</b>	<b>-</b>	<b>208,796,856</b>		<b>106,130,111</b>	<b>12,749,437</b>	<b>-</b>	<b>118,879,548</b>	<b>89,917,308</b>

**b. Revaluation**

<b>Particulars</b>	<b>Cost</b>				<b>Rate of Dep.</b>	<b>Depreciation</b>				<b>Written Down Value as on 31.12.2024</b>
	<b>Balance as on 01.01.2024</b>	<b>Addition during the year</b>	<b>Adj./disposal during the year</b>	<b>Balance as on 31.12.2024</b>		<b>Balance as on 01.01.2024</b>	<b>Addition during the year</b>	<b>Adj./disposal during the year</b>	<b>Balance as on 31.12.2024</b>	
Land	84,364,660	-	-	84,364,660		-	-	-	-	84,364,660
Office building	229,523,584	-	-	229,523,584	5%	123,775,625	5,287,398	-	129,063,023	100,460,561
<b>Total</b>	<b>313,888,244</b>	<b>-</b>	<b>-</b>	<b>313,888,244</b>		<b>123,775,625</b>	<b>5,287,398</b>	<b>-</b>	<b>129,063,023</b>	<b>184,825,221</b>
Total (a+b) at 31 December 2024	520,548,777	2,136,324	-	522,685,100		229,905,736	18,036,834	-	247,942,571	274,742,529
Balance at 31 December 2023	519,111,911	9,608,713	8,171,848	520,548,776		217,211,727	19,149,380	6,455,370	229,905,737	290,643,039

**FAS Finance & Investment Limited**  
**Investments in Shares and Bonds**  
**As on December 31, 2024**

Annexure-2

**Shares (quoted)**

Name of Share	Number of Share	Market Price Per Share	Market Value	Cost of Share	Provision Amount
AB Bank PLC	202,534	7.70	1,559,512	3,537,781	(1,978,269)
National Polymer	20,000	32.10	642,000	1,019,701	(377,701)
Apex Footwear Ltd.	605	199.90	120,940	186,593	(65,654)
BBS Cables Ltd.	5,250	17.50	91,875	263,048	(171,173)
Delta Life Ins. Co. Ltd.	3,000	79.80	239,400	412,343	(172,943)
Esquir Knit Composite Limited	18,195	19.50	354,803	740,242	(385,440)
Golden Har.Ag. Ind. Ltd.	5,000	11.60	58,000	97,723	(39,723)
Niloy Cement Industries Limited	500	49.90	24,950	67,845	(42,895)
Square Textiles Ltd.	2,000	49.40	98,800	139,154	(40,354)
GBB Power Limited	3,000	6.90	20,700	53,312	(32,612)
BD Building Systems	6,000	10.40	62,400	135,540	(73,140)
VFS Thread Dye. Ltd.	20,000	7.20	144,000	463,848	(319,848)
LafargeHolcim BD PLC	10,000	53.90	539,000	655,612	(116,612)
aamra networks Ltd.	15,000	26.80	402,000	635,936	(233,936)
Monno Agro And GMF	610	354.80	216,428	264,413	(47,985)
			-	-	-
			4,574,807	8,673,092	(4,098,285)

**Shares (unquoted)**

Particulars	Number of shares	Market price per share /Taka	Total Market Price/Taka	Book value	Provisions
	-	-	-	-	-
<b>Grand Total:</b>			<b>4,574,807</b>	<b>8,673,092</b>	<b>(4,098,285)</b>
			-	-	-

**FAS Finance & Investment Limited**  
 Year Wise unclaim or Unpaid dividend  
 As at December 31, 2024

Sl.No.	Particular of Accounts	Year	<b>Annexure-3</b>
			<b>Amount in Taka</b>
1	Unclaimed Dividend	2012	255,283
2	Unclaimed Dividend	2013	595,988
3	Unclaimed Dividend	2014	39,855
4	Unclaimed Dividend	2015	2,036
5	Unclaimed Dividend	2016	7,311
6	Unclaimed Dividend	2017	2,892
7	Unclaimed Dividend	2018	3,939
	<b>Total</b>		<b>907,304</b>

**FAS Finance & Investment Limited**  
**Financial Highlights**  
**As on December 31, 2024**

**Annexure-4**

Sl. No.	Particulars	<b>Amount in Taka</b>		
		31-Dec-2024	31-Dec-2023	Change in %
1	Paid up capital	1,490,773,640	1,490,773,640	-
2	Total Capital	(16,923,454,034)	(14,041,968,212)	20.52
3	Capital surplus/(deficit)	(17,923,454,034)	(15,041,968,212)	19.16
4	Total assets	20,643,136,407	20,753,987,550	(0.53)
5	Total deposits	12,052,566,553	11,400,152,972	5.72
6	Total loans, advances and leases	18,150,350,179	18,300,850,893	(0.82)
7	Total contingent liabilities and commitments	-	-	-
8	Credit deposit ratio	150.59%	160.53%	(6.19)
9	Percentage of classified loans, advances and leases	99.93%	99.79%	0.13
10	Profit after tax and provision	(3,084,948,803)	(2,664,628,037)	15.77
11	Classified loans, advances and leases during the year	18,136,786,876	18,263,322,946	(0.69)
12	Provisions kept against classified loans	7,755,589,584	6,755,124,235	14.81
13	Provision surplus/deficit	(4,976,668,234)	(6,000,000,000)	(17.06)
14	Cost of fund	11.01%	11.01%	-
15	Interest earning assets	19,797,142,691	19,887,397,774	(0.45)
16	Non-interest earning assets	845,993,716	866,589,776	(2.38)
17	Return on investment (ROI)	-16.91%	-14.50%	16.61
18	Return on asset (ROA)	-14.90%	-12.82%	16.26
19	Incomes from investment	809,275	17,984,660	(95.50)
20	Earning per share	(20.69)	(17.87)	15.77
21	Net income per share	(20.69)	(17.87)	15.77
22	Price earning ratio (Times)	(0.28)	(0.32)	(12.41)

**Auditors' Report on the Accounts  
of  
FAS Capital Management Limited**

For the year ended 31<sup>st</sup> December 2024

**Qualified Opinion**

We have audited the accompanying Financial Statements of **FAS Capital Management Limited** ("the Company"), which comprises the Statement of Financial Position as at 31<sup>st</sup> December, 2024 along with relevant Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies (hereinafter referred to as "financial statements").

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31<sup>st</sup> December, 2024 and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs) with few exceptions as stated in Note 1(1).

**Basis for Qualified Opinion**

We observed that -

1. The Company has been incurring losses for several years. The Company has reported loss of Tk. 115,771,893 in current year. Its accumulated loss was Tk. 1,886,693,709 for the year ended 31<sup>st</sup> December 2024 and as of that date the company's total liabilities exceeded its total assets by Tk. 1,660,518,816. These conditions or events indicate that a material uncertainty exists on the company's ability to continue its operation in the foreseeable future unless arrangements are made to increase capital or to improve liquidity position.
2. We could not confirm the loan balance from International Leasing & Financial Services Ltd. for Tk. 476,985,298 in absence of balance confirmation from concerned lenders and loan statements.
3. AIT has been overstated by Tk. 29,928,808 related with years prior to 2024 for which IT assessment has been completed. As no future economic benefit will be flown to the company, recognizing AIT paid in the years prior to 2024 as asset in the financial statements is non-compliant with IFRS. No treasury challan for AIT deducted in current year for Tk. 7,614,946 by FAS Finance & Investment Limited could be made available.
4. The calculation of provision for current tax could not be confirmed as the company considers 20% AIT on FDR as final tax settlement in current year and 0.6% in previous year whereas corporate tax rate should be applied on FDR Interest. The company has carried forwarded entire IT provision for current tax of previous year without any adjustment whereas the company completed the IT assessment of previous years under self-assessment.

## **Emphasis of matter**

Without further modifying our audit opinion in above paragraph, we would like to draw attention of the users of these financial statements on below statements and notes:

1. Note 6 Loans and Advances: The Company has reported margin loan balance at Tk. 1,390,850,457 against which provision of Tk. 1,140,099,837 (81.97%) has been made in the financial statements instead of required provision calculated at Tk. 1,386,352,994 (inactive and non-traceable parties). Most of the parties are doubtful for recovery. The company referred to BSEC letter no. BSEC/Spokesperson/02/2024/106 dated: April 24, 2025 that allowed to defer required provision till 31.12.2025. We sent confirmation letter to selected 11 active parties to confirm the margin loan balance we get minimum party confirmation.
2. Note 15 -Share Capital: The Company has not updated its Schedule X and submitted an annual return to the Registrar of Joint Stock Corporation & Firms (RJSC) which is non-compliant with The Company Act 1994 Section 36 & Section 190.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' 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 we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide for our qualified 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 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 taken on the basis of these financial statements. 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 judgment and maintain professional skepticism 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.

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.

### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, we also report that:

- a) 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.
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books.
- c) The Statement of Financial Position, Statement of Profit or Loss, and others Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account.



**K. M. Alam & Co.**

**Chartered Accountants**

**Signed By: Kazi Ahmed Monowar, FCA**

**Managing Partner**

**Enrollment: 822**

**DVC: 2506280822AS513247**

**Place: Dhaka.**

**Date: 25-06-2025**

**FAS Capital Management Limited**  
**Statement of Financial Position**  
**For the Period from 1st January, 2024 to 31st December, 2024**

Particulars	Notes	Amount in BDT		
		31/12/2024	31/12/2023	
<b><u>PROPERTY AND ASSETS:</u></b>				
<b>Current Assets :</b>				
<b>Cash:</b>		<b>14,632</b>	<b>2,450</b>	
In hand	02	14,632	2,450	
Balance with bank(s)		-	-	
<b>Cash at Bank</b>		<b>20,635,939</b>	<b>25,568,147</b>	
In Bangladesh	03	20,635,939	25,568,147	
Outside Bangladesh		-	-	
<b>Investment</b>		<b>479,159,530</b>	<b>463,409,267</b>	
Share Investment	04	26,472,841	40,887,361	
Other (TDR)	05	452,686,689	422,521,906	
<b>Loans and advances</b>	06	<b>1,390,850,457</b>	<b>1,398,308,837</b>	
<b>Others assets</b>	07	<b>51,278,301</b>	<b>44,734,323</b>	
<b>Total Current Assets :</b>		<b>1,941,938,859</b>	<b>1,932,023,024</b>	
<b>Fixed Assets</b>	08	<b>2,096,618</b>	<b>2,398,513</b>	
<b>Intangible Assets</b>	09	<b>358,681</b>	<b>421,978</b>	
<b>TOTAL ASSETS</b>		<b>1,944,394,158</b>	<b>1,934,843,515</b>	
<b><u>LIABILITIES AND CAPITAL:</u></b>				
<b>LIABILITIES:</b>				
<b>Borrowings from other banks, financial institutions and agents</b>	10	<b>2,294,759,580</b>	<b>2,311,449,894</b>	
<b>Current Liabilities</b>		<b>1,310,153,394</b>	<b>1,168,140,544</b>	
Provision for Expenses	11	148,201,242	554,887	
Provision for Income Tax	12	18,605,084	11,423,054	
Sundry Creditors	13	3,247,231	16,062,766	
Interest Suspense Account		-	-	
Others liabilities	14	1,140,099,837	1,140,099,837	
<b>TOTAL LIABILITIES</b>		<b>3,604,912,974</b>	<b>3,479,590,438</b>	
<b>CAPITAL/SHAREHOLDERS' EQUITY</b>				
Paid-up Capital	15	250,000,000	250,000,000	
Retained earnings	16	(1,886,693,709)	(1,783,700,662)	
Other Components of Equity		(23,825,107)	(11,046,261)	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,944,394,158</b>	<b>1,934,843,515</b>	

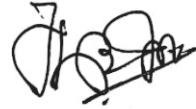
*The annexed notes form an integral part of these Financial Statements.*



**Mahmudul Islam**  
Chief Executive Officer



**Md. Abdul Wahab**  
Director



**Md. Mokhlesur Rahman**  
Chairman

**Place: Dhaka**  
**Date: 25-06-2025**

*Signed in terms of our report of DVC date.*



**K. M. Alam & Co.**  
**Chartered Accountants**

**Signed by: Kazi Ahmed Monowar, FCA**  
**Engagement Partner**  
**Enrolment No. 822**  
**DVC: 2506280822AS513247**

**Place: Dhaka**  
**Date: 25-06-2025**

**FAS Capital Management Limited**  
**Statement of Profit or Loss and other Comprehensive Income**  
**For the Period from 1<sup>st</sup> January, 2024 to 31<sup>st</sup> December, 2024**

Particulars	Notes	Amount in BDT	
		31/12/2024	31/12/2023
<b>OPERATING INCOME:</b>			
Interest Income	17	3,198,477	3,047,250
Less: Interest paid on deposit and borrowings, etc	18	130,953,353	125,788,815
<b>Net Interest Income</b>		<b>(127,754,876)</b>	<b>(122,741,565)</b>
Investment income	19	1,518,341	585,620
Commission, exchange and brokerage	20	-	200,000
Other operating income	21	36,566,501	28,805,489
		<b>38,084,842</b>	<b>29,591,109</b>
<b>Total operating income (a)</b>		<b>(89,670,034)</b>	<b>(93,150,456)</b>
<b>OPERATING EXPENSES</b>			
Salary and allowances	22	3,267,683	3,551,697
Rent, taxes, insurance, electricity, etc.	23	930,982	916,746
Postage, stamps, telecommunication, etc.	24	174,768	190,244
Printing, Stationery & Advertisement	25	48,208	197,440
Audit Fees		57,500	57,500
Directors Fees		226,600	404,800
Legal Expenses		8,050	182,850
Depreciation on Fixed Assets		368,442	425,683
Loss on Advance		-	-
Loss on Disposal on Fixed Assets		-	-
Repair of Fixed Assets	26	2,000	2,900
Other expenses	27	1,056,750	1,591,989
<b>Total operating expenses (b)</b>		<b>6,140,983</b>	<b>7,521,849</b>
<b>Profit before provision (c=a-b)</b>		<b>(95,811,017)</b>	<b>(100,672,305)</b>
Provision for diminution in value of investments		-	-
Provisions on Margin Loan		-	123,730,200
Other Provision		-	-
<b>Total provision (d)</b>		<b>-</b>	<b>123,730,200</b>
<b>Profit before taxation(c-d)</b>		<b>(95,811,017)</b>	<b>(224,402,505)</b>
<b>Provision for taxation</b>		<b>7,182,030</b>	<b>5,609,202</b>
Current Tax	28	7,190,733	5,620,447
Deferred Tax		(8,703)	(11,245)
<b>Net profit after taxation</b>		<b>(102,993,047)</b>	<b>(230,011,707)</b>
Jnrealized Gain or Loss investment in shar		(12,778,846)	3,163,001
<b>Total Other Comprehensive Income</b>		<b>(115,771,893)</b>	<b>(226,848,706)</b>
<b>Earning Per Share</b>	29	<b>(4.12)</b>	<b>(9.20)</b>

*The annexed notes form an integral part of these Financial Statements.*



**Mahmudul Islam**  
Chief Executive Officer



**Md. Abdul Wahab**  
Director



**Md. Mokhlesur Rahman**  
Chairman

**Place: Dhaka**  
**Date: 25-06-2025**

*Signed in terms of our report of DVC date.*



**K. M. Alam & Co.**  
**Chartered Accountants**  
**Signed by: Kazi Ahmmmed Monowar, FCA**  
**Engagement Partner**  
**Enrolment No. 822**  
**DVC: 2506280822AS513247**

**Place: Dhaka**  
**Date: 25-06-2025**

**FAS Capital Management Limited**  
**Statement of Changes in Equity**  
**For the Period from 1st January, 2024 to 31st December, 2024**

Particulars	Share Capital	Other Components of Equity	Retained Earnings	Amount in Taka
<b>Opening Balance as on 1<sup>st</sup> January, 2024</b>	250,000,000	(11,046,261)	(1,783,700,662)	(1,544,746,923)
Prior year adjustment	-	-	-	-
Net Profit after Taxation for the Period	-	-	(102,993,047)	(102,993,047)
Unrealized gain or loss in share investment	-	(12,778,846)	-	(12,778,846)
<b>Balance as on 31<sup>st</sup> December, 2024</b>	<b>250,000,000</b>	<b>(23,825,107)</b>	<b>(1,886,693,709)</b>	<b>(1,660,518,816)</b>

**Statement of Changes in Equity**  
**For the Period ended 31<sup>st</sup> December, 2023**

Particulars	Share Capital	Other Components of Equity	Retained Earnings	Amount in Taka
<b>Opening Balance as on 1<sup>st</sup> January, 2023</b>	250,000,000	(14,209,262)	(1,553,688,955)	(1,317,898,217)
Prior year adjustment	-	-	-	-
Net Profit after Taxation for the Period	-	-	(230,011,707)	(230,011,707)
Unrealized gain or loss in share investment	-	3,163,001	-	3,163,001
<b>Balance as on 31<sup>st</sup> December, 2023</b>	<b>250,000,000</b>	<b>(11,046,261)</b>	<b>(1,783,700,662)</b>	<b>(1,544,746,923)</b>

*The annexed notes form an integral part of these Financial Statements.*



**Mahmudul Islam**  
Chief Executive Officer



**Md. Abdul Wahab**  
Director



**Md. Mokhlesur Rahman**  
Chairman

**FAS Capital Management Limited**  
**Statement of Cash Flows**  
**For the Period from 1st January, 2024 to 31st December, 2024**

Particulars	Amount in BDT	
	31/12/2024	31/12/2023
<b>Cash Flows From Operating Activities</b>		
Interest receipts	3,198,477	3,047,250
Interest payments	(130,953,353)	(125,788,815)
Investment Income	1,518,341	585,620
Commission, exchange and brokerage	-	200,000
Payments to employees	(3,267,683)	(3,551,697)
Other operating income	36,566,501	28,805,489
Prior year adjustment	-	-
Payment for other operating activities	(15,283,704)	(381,468)
<b>Operating profit before changes in operating assets &amp; liabilities</b>	<b>(108,221,421)</b>	<b>(97,083,621)</b>
<b>Increase/Decrease in operating assets and liabilities</b>		
Margin loan to client	7,458,380	12,888,825
Other Assets (Receivable)	(6,543,978)	(12,788,169)
Deposit from customers	(12,815,535)	15,214,463
Browsing from other Bank & Financial Institute	(16,690,314)	117,827,544
Liabilities for Expenses	147,646,355	69,004
Interest Suspense Account	-	-
Other Liabilities	-	-
<b>Net cash from/ (used in) operating activities (a)</b>	<b>119,054,908</b>	<b>133,211,667</b>
	<b>10,833,487</b>	<b>36,128,046</b>
<b>Cash Flows From Investing Activities</b>		
Purchase/Sale of trading securities, shares, bonds, etc.	14,414,520	870,076
Others Investment (FDR)	(30,164,783)	(16,375,689)
Purchase/Sale of property, plant and equipment	(3,250)	(380)
<b>Net cash used in investing activities (b)</b>	<b>(15,753,513)</b>	<b>(15,505,993)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of ordinary share	-	-
<b>Net cash flow from financing activities (c)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash (a+b+c)</b>	<b>(4,920,026)</b>	<b>20,622,053</b>
<b>Cash and cash equivalents at beginning of the Year</b>	<b>25,570,597</b>	<b>4,948,544</b>
<b>Cash and cash equivalents at end of the year</b>	<b>20,650,571</b>	<b>25,570,597</b>
<b>Cash and cash equivalents at end of the year</b>		
Cash in hand	14,632	2,450
Balance with Other Banks	20,635,939	25,568,147
	<b>20,650,571</b>	<b>25,570,597</b>
<b>Net Operating Cash Flow per share-Note-31</b>	<b>0.43</b>	<b>1.45</b>

*The annexed notes form an integral part of these Financial Statements.*



**Mahmudul Islam**  
Chief Executive Officer



**Md. Abdul Wahab**  
Director



**Md. Mokhlesur Rahman**  
Chairman

**FAS Capital Management Limited**  
**Notes to the Financial Statements**  
**For the Period from 1st January, 2024 to 31st December, 2024**

**01 Significant Accounting Policies and Other Material Information:**

**a. Legal Form of the Enterprise:**

FAS Capital Management Limited is a subsidiary of FAS Finance & Investment Limited, Incorporated in Bangladesh on 13<sup>th</sup> October 2010 as a Private Limited Company under the Companies Act, 1994. FAS Finance & Investment Limited started its activity as a Merchant Bank in 1997. The Company (Subsidiary) was incorporated as per instruction of BSEC (Letter No. BSEC/Reg./MD-Policy/Part-VI/2008/286 Dated 26 July 2010) to FAS Capital Management Limited to form a separate subsidiary company for Merchant Banking alone within 30<sup>th</sup> September, 2010. Accordingly the then Management formed a separate subsidiary-Merchant Banking named as FAS Capital Management Limited and applied on 26<sup>th</sup> September, 2010 to BSEC in order to transfer the Merchant Banking License in favor of the newly formed subsidiary company. Simultaneously the Management of the FAS Finance & Investment Limited transferred the entire investor's portfolio amounting Tk. 97.20 crore to FAS Capital Management Limited Since then the FAS Capital Management Limited has been working as a full-fledged subsidiary company with capital of Tk. 25.00 crore.

**b. Nature of Business Activities:**

The Main Objectives of the company for which it was established are to carry out the business of full-fledged merchant banking activities like Issue Management, Portfolio Management, Underwriting, Corporate Advisory Services, etc.

**c. Basis of Presentation Financial statements:**

The following underlying assumptions, measurement base, laws, rules, regulations and Accounting pronouncements have been considered in preparing and presenting the financial statements:

1. Going Concern;
2. Accrual; except statement of cash flows
3. Historical Cost Convention;
4. International Accounting Standards (IASs); International Financial Reporting Standard (IFRSs)
5. BSEC (Merchant Bankers & Portfolio Manager) Ordinance 1996
6. BSEC Rules 1987

**d. Depreciation Policy :**

Depreciation is charged on fixed assets from during the year of acquisition following reducing balance method for full year at the rate varying from **10% to 15%** depending on the nature of assets. Addition of Fixed Assets are depreciated when it is available for use at the applicable rates and depreciation is charged up to the date of disposal.

Rates of depreciation applied are shown below:

SL. No.	Category of Assets	Rate of Depreciation
1	Computer & Accessories	15%
2	Furniture & Fixture	10%
3	Office Decoration	10%
4	Office Equipment	15%
5	Software	15%
6	Telephone & PABX	15%

**e. Statement of Cash Flows :**

Statement of Cash Flows (Direct Method) has been prepared as per requirement of IAS-07: Statement of Cash Flows.

**f. Investment :**

Investment is carried in Financial Statement at cost. Provision is made for diminishing in value of investment.

**g. Taxation:**

The Applicable tax rate for Merchant Bank is 37.50 %. The assessment for the assessment year 2025-2026 return has been submitted under Universal Self-Assessment and accordingly.

**h. Reporting Period:**

These financial statement cover for the year from 1<sup>st</sup> January, 2024 to 31<sup>st</sup> December, 2024

**i. Gratuity Fund:**

Gratuity fund provision has been made as per organization's policy.

**j. Provident Fund:**

Provident fund provision has been made as per organization's policy.

**k. General:**

All financial information is presented in taka and has been rounded off to the nearest taka. Comparative figures for balance have been given.

**1. Status of compliance of International Accounting Standards and International Financial Reporting Standards:**

In addition to compliance with local regulatory requirements, in preparing the Consolidated Financial Statements and Separate Financial Statements, FAS Capital Management Limited applied following IAS and IFRS:

Sl.	Name of IAS	IAS No.	Status
1	Presentation of Financial Statements	1	Complied
2	Inventories	2	Not Applicable
3	Statement of Cash Flows	7	Complied
4	Accounting Policies, Changes in Accounting Estimates and	8	Complied
5	Events after the Reporting Period	10	Complied
6	Income Taxes	12	Complied
7	Property, Plant and Equipment	16	Complied
8	Employee Benefits	19	Complied
9	Accounting for Government Grants and Disclosure of	20	Not Applicable
10	The Effects of Changes in Foreign Exchange Rates	21	Not Applicable
11	Borrowing Costs	23	Complied
12	Related Party Disclosures	24	Complied
13	Accounting and Reporting by Retirement Benefit Plans	26	Not Applicable
14	Separate Financial Statements	27	Not Applicable
15	Investments in Associates and Joint Ventures	28	Not Applicable
16	Financial Reporting in Hyperinflationary Economics	29	Not Applicable

17	Interests in Joint Ventures	31	Not Applicable
18	Financial Instruments: Presentation	32	Complied
19	Earnings per share	33	Complied
20	Interim Financial Reporting	34	Not Applicable
21	Impairment of Assets	36	Complied
22	Provisions, Contingent Liabilities and Contingent Assets	37	Complied
23	Intangible Assets	38	Complied
24	Investment Property	40	Not Applicable
25	Agriculture	41	Not Applicable

Sl.	Name of IFRS	IFRS No.	Status
1	First-time Adoption of International Financial Reporting	1	Not Applicable
2	Share Based payment	2	Not Applicable
3	Business combinations	3	Not Applicable
4	Insurance Contracts	4	Not Applicable
5	Non-current Assets Held for Sale and Discontinued	5	Not Applicable
6	Exploration for and Evaluation of Mineral Resources	6	Not Applicable
7	Financial Instruments: Disclosures	7	Complied
8	Operating Segments	8	Not Applicable
9	Financial Instruments	9	Complied
10	Consolidated Financial Statements	10	Not Applicable
11	Joint Arrangements	11	Not Applicable
12	Disclosure of Interests in Other Entities	12	Not Applicable
13	Fair Value Measurement	13	Not Applicable
14	Regulatory Deferral Accounts	14	Not Applicable
15	Revenue from Contracts with customers	15	Complied
16	Leases	16	Not Applicable

The following IAS/IFRS were not fully complied in the financial statements as per previous  
**IFRS-13 Fair Value Measurement**

The IFRS 13 Fair value Measurement has not been considered fully in preparing the financial  
**IFRS-16 Leases**

The IFRS 16 Lease has not been considered fully in preparing the financial statements.

<b>Amount in BDT</b> <b>as at</b>			
		<b>31/12/2024</b>	<b>31/12/2023</b>
<b>02</b>	<b>Cash in hand :</b>		
	Cash in Hand	14,632	2,450
	<b>Total</b>	<b>14,632</b>	<b>2,450</b>
<b>03</b>	<b>Cash at Bank :</b>	<b>Account No.</b>	
	Dutch Bangla Bank Ltd. Gulshan Branch	SND-116.120.0001505	59,861
	Dutch Bangla Bank Ltd. Gulshan Branch-LRH	SND-116.120.0004323	177
	Mutual Trust Bank Ltd. Gulshan Branch	SND-022-0320000793	-
	One Bank Ltd. Principal Branch	SND-0013000001754	-
	The City Bank Ltd. Gulshan Branch	SND-3101221156001	20,387,484
	The City Bank Ltd. Gulshan Branch	SND-3101221156003	161,207
	The City Bank Ltd. Gulshan Branch	3101221156002-PIAA	20,098
	Woori Bank Ltd.-Gulshan Br.	NDA-923000208	7,112
	<b>Total</b>		<b>20,635,939</b>
			<b>25,568,147</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
<b>04 Share Investment:</b>			
<b>Bank:</b>			
AB Bank Ltd.	3,568,727	4,902,230	
Exim bank Ltd.	360,000	520,000	
IFIC Bank Ltd.	575,316	964,320	
Prime Bnak Ltd.	-	840,000	
Union Bank Ltd.	252,000	467,250	
	<b>4,756,043</b>	<b>7,693,800</b>	
<b>Bond:</b>			
Pubali Bank Perpetual Bond	150,150	113,040	
SJIBL Mudaraba Perpetual Bond	774,000	775,476	
	<b>924,150</b>	<b>888,516</b>	
<b>Cement:</b>			
LafargeHolcim Bangladesh Limited	1,078,000	-	
	<b>1,078,000</b>	<b>-</b>	
<b>Ceramics Sector:</b>			
Monno Ceramic Industries Ltd.	323,000	516,000	
RAK Ceramics Ltd.	226,000	429,000	
	<b>549,000</b>	<b>945,000</b>	
<b>Engineering:</b>			
Aftab Automobiles Limited	-	900,000	
Bangladesh Building System	208,000	432,000	
BBS Cables Limited	367,500	1,047,900	
BSRM Limited	532,000	630,000	
BSRM Steel Limited	355,600	447,300	
Golden Son Ltd.	-	728,000	
Monno Agro & General Machinery Limited	216,428	-	
National Polymer Industries PLC.	642,000	-	
GPH Ispat Limited	612,032	1,182,523	
	<b>2,933,560</b>	<b>5,367,723</b>	
<b>Financial Institutions:</b>			
National Housing Fin. and Inv. Ltd.	133,000	209,000	
	<b>133,000</b>	<b>209,000</b>	
<b>Food &amp; Allied:</b>			
Apex Foods Limited	223,700	303,100	
BATBC Limited	2,940,800	4,149,600	
Golden Harvest Agro Industries Ltd.	18,815	525,000	
	<b>3,183,315</b>	<b>4,977,700</b>	
<b>Fuel &amp; Power:</b>			
GBB Power Ltd.	69,000	151,000	
Intraco Refueling Station Limited	-	405,000	
Power Grid company	-	524,000	
Summit Power Limited	148,000	340,000	
Titas Gas T&D Company Ltd.	1,776,500	3,476,500	
United Power GD com. Ltd.	123,600	233,700	
	<b>2,117,100</b>	<b>5,130,200</b>	

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
	<b>Insurance:</b>		
	Asia Insurance Ltd.	301,000	493,000
	Delta Life Insurance Ltd.	239,400	409,500
	Eastland Insurance Company Ltd.	390,000	488,000
	Green Delta Insurance Ltd.	486,000	655,000
	National Life Insurance Co. Ltd.	543,000	915,227
	Rupali Insurance Co. Ltd.	454,000	544,000
		<b>2,413,400</b>	<b>3,504,727</b>
	<b>IT Sector:</b>		
	Aamra Networks Ltd	402,000	-
	Agni Systems Ltd.	192,000	-
	eGeneration Limited	-	904,000
		<b>594,000</b>	<b>904,000</b>
	<b>Miscellaneous:</b>		
	Sinobangla Industries Ltd.	291,000	314,500
		<b>291,000</b>	<b>314,500</b>
	<b>Mutual Funds</b>		
	Exim 1 <sup>st</sup> MF	64,090	116,162
		<b>64,090</b>	<b>116,162</b>
	<b>Paper &amp; Printing:</b>		
	Bashundhara Paper Mills Limited	-	305,000
	Sonali Paper & Board Mills Ltd.	141,800	307,550
		<b>141,800</b>	<b>612,550</b>
	<b>Pharmaceuticals &amp; Chemicals:</b>		
	ACI Formulation Ltd.	595,500	775,000
	ACI Limited	674,268	1,092,840
	Advent Pharma Limited	-	249,000
	Beximco Pharmaceuticals Ltd.	816,000	1,462,000
	Kohinoor Chemicals Company (Bangladesh) Ltd.	514,500	-
	Reckitt Benckiser (BD) Ltd.	652,500	952,140
	The ACME Laboratories Ltd.	751,000	425,000
		<b>4,003,768</b>	<b>4,955,980</b>
	<b>Services &amp; Real Estate</b>		
	Eastern Housing Limited	996,000	604,800
	Summit Alliance Port Ltd.	-	408,000
		<b>996,000</b>	<b>1,012,800</b>
	<b>Tannery Industries:</b>		
	Apex Footwear Limited.	483,758	566,500
		<b>483,758</b>	<b>566,500</b>
	<b>Textile:</b>		
	Alif Industries Ltd.	-	373,000
	Desh Garments Ltd.	87,780	122,540
	M.L Dyeing Limited	966,000	2,604,000
	Matin Spinning Mills PLC	455,000	-
	Square Textile Ltd.	195,377	266,963
	VFS Thread Dying Limited	72,000	222,000
		<b>1,776,157</b>	<b>3,588,503</b>
	<b>Travel &amp; Leisure:</b>		
	Sea Pearl Beach Resort & Spa Ltd.	34,700	99,700
		<b>34,700</b>	<b>99,700</b>
	<b>Total</b>	<b>26,472,841</b>	<b>40,887,361</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
05	<b>Term Deposit Receipt (TDR):</b>		
	Opening Balance	422,521,906	406,146,217
	Add: Addition D/Y	30,164,783	20,375,689
		<b>452,686,689</b>	<b>426,521,906</b>
	Less: Adjustment D/Y	-	4,000,000
		<b>452,686,689</b>	<b>422,521,906</b>
	<b>(All TDRs are maintaining with our Parent Company of FAS Finance &amp; Investment Limited and also disclosed in the Note: 36 Related Party Transaction)</b>		
06	<b>Loans and advances:</b>		
	Margin Loan to Client	1,390,850,457	1,398,308,837
		<b>1,390,850,457</b>	<b>1,398,308,837</b>
07	<b>Other Assets :</b>		
	Accounts Receivable	7.01	10,154,047
	Advances, Deposits and Prepayments	07.02	2,972,996
	Advance Income Tax (AIT)	07.03	37,835,727
	Receivable Interest on FDR		-
	Receivable Dividend Income		315,531
		<b>51,278,301</b>	<b>44,734,323</b>
7.01	<b>Accounts Receivable :</b>		
	Brokerage House	07.01.01	10,084,782
	Receivable From FFIL		-
	Receivable-Settlement Fees- Broker		69,265
		<b>10,154,047</b>	<b>7,394,763</b>
07.01.01	<b>Brokerage House :</b>		
	Aviva Equity Management Ltd.		-
	Khwaja Equity Services Ltd.		9,524,463
	Shah Mohammad Sagir & Co.Ltd		560,319
		<b>10,084,782</b>	<b>6,703,510</b>
			560,319
			<b>7,263,829</b>
	<b>All the receivables are considered good and unsecured. The receivables were originated within 3 months from the reporting date. No receivables is due from any director of the company.</b>		
07.02	<b>Advances, Deposits and Prepayments</b>		
	Adv.-Nutriqual Limited		826,177
	Adv. Office Rent- Patuakhali		600,000
	Adv.-P & L International Limited		401,819
	Security Deposit: CDBL-DP		200,000
	Adv.-ZA Sourcing		405,000
	Adv.-ZA Sourcing-Security Deposit		540,000
		<b>2,972,996</b>	<b>2,972,996</b>
	<b>N.B: Advance &amp; Deposits and Prepayment BDT 2,772,996 FAS Capital Management Limited has issued Money Suit Case to the above parties, the amount has high possibility to be recovered.</b>		
07.03	<b>Advance Income Tax (AIT):</b>		
	Opening Balance	29,928,808	24,437,586
	Add: Addition during the year	7,906,919	5,491,222
		<b>37,835,727</b>	<b>29,928,808</b>
	Less: Adjustment during the year	-	-
		<b>37,835,727</b>	<b>29,928,808</b>
08	<b>Fixed Assets:</b>		
A. Cost:			
	Opening Balance	6,246,498	12,083,935
	Add: Addition during the year	3,250	380
		<b>6,249,748</b>	<b>12,084,315</b>
	Less: Disposal of Fixed Assets	-	5,837,817
		<b>6,249,748</b>	<b>6,246,498</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
	<b>B. Accumulated Depreciation</b>		
	Opening Balance	3,847,985	9,334,586
	Add: Charged during the year	305,145	351,216
		<b>4,153,130</b>	<b>9,685,801</b>
	Less: Disposal of Fixed Assets	-	5,837,817
		<b>4,153,130</b>	<b>3,847,985</b>
	Written Down Value (A-B)	<b>2,096,618</b>	<b>2,398,513</b>
	<b>(Details of the Fixed Assets are shown in Annexure-1)</b>		
09	<b>Intangible Assets</b>		
	<b>A. Cost:</b>		
	Opening Balance	2,362,250	2,362,250
	Add: Addition during the year	-	-
		<b>2,362,250</b>	<b>2,362,250</b>
	Less: Disposal of Fixed Assets	-	-
		<b>2,362,250</b>	<b>2,362,250</b>
	<b>B. Accumulated Depreciation</b>		
	Opening Balance	1,940,272	1,865,805
	Add: Charged during the year	63,297	74,467
		<b>2,003,569</b>	<b>1,940,272</b>
	Less: Disposal of Fixed Assets	-	-
		<b>2,003,569</b>	<b>1,940,272</b>
	Written Down Value (A-B)	<b>358,681</b>	<b>421,978</b>
	<b>(Details of the Fixed Assets are shown in Annexure-1)</b>		
10	<b>Borrowings from other banks, financial institutions and agents :</b>		
	Bank	10.01	-
	Financial institution:	10.02	2,311,449,894
	Lease Liability	-	-
	<b>Total</b>	<b>2,294,759,580</b>	<b>2,311,449,894</b>
10.01	<b>Borrowings from other financial institutions :</b>		
		-	-
		-	-
10.02	<b>Short Term Portion of Long Term Loan :</b>		
	FAS Finance & Investment Ltd.	1,817,774,282	1,892,623,865
	Investment Corporation of Bangladesh	-	-
	International Leasing & Financial Services Ltd.	476,985,298	418,826,029
		<b>2,294,759,580</b>	<b>2,311,449,894</b>
11	<b>Provision for Expenses :</b>		
	Audit Fees	115,000	86,250
	CDBL Charges	16,210	25,713
	BSEC Renewal Fees	230,000	230,000
	Interest Payable against loan from FFIL	147,643,667	-
	Payable to Md. Yeasin Ali	196,365	196,365
	Payable Tax Deduction at source (Salary)	-	-
	Payable Tax-Deduction at Source	-	-
	Payable VAT-Deduction at Source	-	-
	Provident Fund-FCML	-	16,559
		<b>148,201,242</b>	<b>554,887</b>
11.01	<b>Interest Payable against loan from FFIL:</b>		
	Opening Balance	-	-
	Add: During the year (The loan has been classified as BL by Bangladesh Bank)	147,643,667	-
		<b>147,643,667</b>	<b>-</b>
	Less: Adjustment during the year	-	-
		<b>147,643,667</b>	<b>-</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
<b>12</b>	<b>Provision for Income Tax :</b>		
	Provision for Current Tax	12.01	18,767,826
	Provision for Deferred Tax	12.02	(162,742)
			<b>18,605,084</b>
			<b>11,423,054</b>
<b>12.01</b>	<b>Provision for Current Tax:</b>		
	Opening Balance		11,577,093
	Add: Provision during the year		7,190,733
			<b>18,767,826</b>
	Less: Adjustment during the year		-
			<b>18,767,826</b>
			<b>11,577,093</b>
<b>12.02</b>	<b>Provision for Deferred Tax:</b>		
	Opening Balance		(154,039)
	Add: Provision during the year		(8,703)
			<b>(162,742)</b>
	Less: Adjustment during the year		-
			<b>(162,742)</b>
			<b>(154,039)</b>
<b>13</b>	<b>Sundry Creditors :</b>		
	All Broker-Cash Account		907,574
	Discretionary A/C-BD-0001-FFIL		2,189,006
	Discretionary A/C-BD-0002-FFIL		-
	Discretionary A/C-BD-0003-FFIL		2,019
	Discretionary A/C-BD-0004-FFIL		131,875
	Discretionary A/C-LRHR-Confident		-
	Discretionary A/C-LRHR-Secure		-
	Discretionary A/C-General		7,501
	Mika Securities Ltd.		9,256
			<b>3,247,231</b>
			<b>16,062,766</b>
<b>14</b>	<b>Others Liabilities :</b>		
	Provision against Share Investment	14.01	-
	Provision against Margin loan	14.02	1,140,099,837
			<b>1,140,099,837</b>
			<b>1,140,099,837</b>
<b>14.01</b>	<b>Provision for Share Investment:</b>		
	Opening Balance		-
	Add: Provision during the year		-
			-
	Less: Adjustment during the year		-
			-
	<b>N.B: During the year, FAS Capital Management Limited had accounted investment in share in accordance to IFRS-9, para 4.1.2A, 5.7.5. Therefore, there is no provision for any loss in share investment.</b>		
<b>14.02</b>	<b>Provision against Margin loan:</b>		
	Opening Balance		1,140,099,837
	Add: Provision during the year (As per Directive no:		-
			<b>1,140,099,837</b>
	Less: Adjustment during the year (Write Off)		-
			<b>1,140,099,837</b>
			<b>1,140,099,837</b>
<b>15</b>	<b>Share Capital :</b>		
<b>15.01</b>	<b>Authorized Capital :</b>		
	100,000,000 Ordinary Shares of Tk. 10.00 each		<b>1,000,000,000</b>
<b>15.02</b>	<b>Paid Up Capital :</b>		
	Paid Up Capital		250,000,000
	25,000,000 Ordinary Shares of Tk. 10.00 each		<b>250,000,000</b>
			<b>250,000,000</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
15.03	Percentage of Shareholding		
	Financial Institutions	2024(%)	Taka
		97.2	243,000,000
	Sponsors	2.8	7,000,000
		100	250,000,000
		2023(%)	Taka
		97.2	243,000,000
		2.8	7,000,000
		100	250,000,000
15.04	Name of Directors, Sponsors Shareholders & their Shareholding	Number of Share	Total Value
	FAS Finance & Investment Ltd.	24,300,000	243,000,000
	Mr. Abdul Matlub Ahmad	100,000	1,000,000
	Mr. Abdul Halim	100,000	1,000,000
	Mr. Sudir Chandra Sarker	100,000	1,000,000
	Mr. Uzzal Kumer Nandi	100,000	1,000,000
	Mr. Md. Masum Kabir	100,000	1,000,000
	Mr. Md. Sha Alam (Liton)	100,000	1,000,000
	Mr. Md. Anaware Hossian	100,000	1,000,000
	<b>Total</b>	<b>25,000,000</b>	<b>250,000,000</b>
16	Retained earnings :		%
	Opening balance	(1,783,700,662)	97.20
	Prior year adjustment	-	0.40
	Net Profit after Tax	(102,993,047)	0.40
	Unrealized gain or loss share in Investment	(1,886,693,709)	0.40
		<b>(1,886,693,709)</b>	<b>(1,783,700,662)</b>
17	Interest Income :	Amount in Taka for the year	
	Interest on Margin Loan	2,802,759	2,658,107
	Bank Interest-SND A/c	395,718	389,143
		<b>3,198,477</b>	<b>3,047,250</b>
18	Interest paid on deposit and borrowings, etc. :		
	Bank	-	-
	Financial Institution	130,953,353	125,788,815
	Financial Cost on Lease	-	-
		<b>130,953,353</b>	<b>125,788,815</b>
19	Investment Income :		
	Capital Gain on Share Investment	605,766	(211,507)
	Dividend on Shares Investment	912,575	797,127
		<b>1,518,341</b>	<b>585,620</b>
20	Commission, Exchange and Brokerage :		
	Trustee Fee	-	200,000
		-	200,000
21	Other Operating Income :		
	Portfolio Management Fees	21.01	729,011
	Documentation Fee	1,000	1,000
	Interest on FDR	33,971,856	26,769,132
	Settlement Fees	1,702,537	1,044,851
	Interest on Other Income	8,844	21,494
	Work Station Rent	260,325	240,000
		<b>36,566,501</b>	<b>28,805,489</b>
21.01	Portfolio Management Fees :		
	Investor Discretionary Account (IDA) Client	595,632	666,436
	Bank Discretionary Account (BDA) Client	26,307	62,575
		<b>621,939</b>	<b>729,011</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
22	<b>Salary and Allowances :</b>		
	Basic Salary and all other allowances	2,855,256	3,086,893
	Provident Fund	77,292	90,158
	Festival Bonus	261,584	298,352
	Leave fare assistance	73,551	76,294
		<b>3,267,683</b>	<b>3,551,697</b>
23	<b>Rent, Taxes, Insurance, Electricity, etc :</b>		
	Office Rent -Service Charge	897,000	897,000
	Electric Bill	-	-
	Generator Bill	-	-
	Insurance Premium	33,982	19,746
		<b>930,982</b>	<b>916,746</b>
24	<b>Postage, Stamps, Telecommunication :</b>		
	Internet Bill	139,800	153,600
	Stamp & Notary	1,490	500
	Telephone & Mobile Bill	31,914	35,364
	Postage & Courier	1,564	780
		<b>174,768</b>	<b>190,244</b>
25	<b>Printing, Stationery &amp; Advertisement</b>		
	Head Office (Dhaka)	48,208	197,440
		<b>48,208</b>	<b>197,440</b>
26	<b>Repairs</b>		
	Software Maintenance	2,000	2,900
		<b>2,000</b>	<b>2,900</b>
27	<b>Other Expenses :</b>		
	Bank Charge & Commission	14,260	19,806
	CDBL Charge	309,617	190,934
	Conveyance allowance	9,540	14,570
	Entertainment	103,220	153,796
	Excise Duty Expenses	323,000	369,500
	Office Maintenance	18,890	21,543
	Renewal Fees	243,620	818,620
	Repair & Maintenance	32,683	1,300
	VAT Expenses	1,920	1,920
		<b>1,056,750</b>	<b>1,591,989</b>
28	<b>Income Tax Expense:</b>		
	Minimum Tax applicable as per Income tax act 2023 u/s 163		
	Minimum tax should be charged for making provision of current tax, which is as follows:		

Business receipts	Minimum Tax rate	Taxable amount	Tax Liable
Interest Income	0.006	2,802,759	16,817
Portfolio Management fee	0.006	621,939	3,732
Documentation fee	0.006	1,000	6
Settlement Fees	0.006	1,702,537	10,215
Interest on Other Income	0.006	8,844	53
			<b>30,822</b>

**Other receipts**

Bank Interest	0.2	395,718	79,144
Divident Income	0.2	912,575	182,515
Income on Share Investment	0.15	605,766	90,865
Interest on TDR	0.2	33,971,856	6,794,371
Rental Income	0.05	260,325	13,016
			<b>7,159,911</b>

Notes	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
		<u>7,190,733</u>	
29	<b>Basic earning per share (EPS) discloser under IAS-33</b>		
	Net Profit for the year	(102,993,047)	(230,011,707)
	Weighted average number of ordinary shares	25,000,000	25,000,000
	Basic earning per share (EPS)	(4.12)	(9.20)
30	<b>Net Assets Value (NAV) per Share</b>		
	Total Assets	1,944,394,158	1,934,843,515
	Less: Total Outstanding Liabilities	3,604,912,974	3,479,590,438
	<b>Net Assets Value</b>	(1,660,518,816)	(1,544,746,923)
	Number of Ordinary Share	25,000,000	25,000,000
		(66.42)	(61.79)
31	<b>Net Operating Cash Flow per share</b>		
	Net Operating Cash Flow	10,833,487	36,128,046
	Number of Ordinary Share	25,000,000	25,000,000
		0.43	1.45
32	<b>Contingent Liability Disclosure</b>		
	The Company does not have any liability that fall in the definition of contingent liability as per IAS 37		
33	<b>Key Management Benefits Disclosure</b>		
	The Board of Directors of the company are fall in the definition of key management employees.		
Particulars		2024	2023
		Directors	Executive
Remunuration		-	-
Meeting Fee	226,600	-	404,800
Basic Salary		670,584	670,584
House Rent		335,292	335,292
Festival Bonus		111,764	111,764
Conveyance		67,056	67,056
Medical		67,068	67,068
Spacial Duty Allowance		72,000	36,000
Group Insurance		15,825	5,289
34	<b>Audit Fee</b>		
	<b>Statutory audit fee</b>	57,500	57,500
	Audit Fee is fixed by the Shareholders in the Annual General Meeting and does not include any other remuneration to Auditors.		
35	<b>Employees Minimum Pay disclosure</b>		
	Total Number of Employees	4	4
	Number of Employees Earn Above Tk. 20,000	4	4
	Number of Employees Less than Tk. 20,000	-	-

## 36 Related Party Disclosure:

## a. Particulars of Directors and their Interest in different entities:

SL No	Name of Director	Status in FCML	Name of the firms/Companies in which interested as proprietor, partner, director, managing agent, guarantor, employee etc.
1	Mr. Md. Mokhlesur Rahman	Chairman (Nominated by FAS Finance & Investment Ltd.)	Independent Director of FAS Finance & Investment Limited
2	Md. Abdul Wahab	Director (Nominated by FAS Finance & Investment Ltd.)	Managing Director & CEO of FAS Finance & Investment Limited
3	Mr. Mahmudul Islam	Chief Executive Officer	N/A

## b. Related Party Transaction:

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

SL No	Name of Related Party/ Transaction Nature	Balance as on January 01, 2024	Addition D/Y	Adjustment D/Y	Balance as on December 31, 2024
1	FAS Finance & Investment Ltd/ Loan (Received)	1,892,623,865	76,187,895.80	151,037,478.65	1,817,774,282
2	FAS Finance & Investment Ltd/ Paid-up Capital (Received)	243,000,000	-	-	243,000,000
3	FAS Finance & Investment Ltd/ TDR (Deposited)	422,521,906	30,164,783.38	-	452,686,689

**FAS CAPITAL MANAGEMENT LIMITED**

## Schedule of Property, Plant &amp; Equipment

As on 31<sup>st</sup> December, 2024**Annexure-1****Amount in Taka**

<b>Paticulars</b>	<b>Cost</b>				<b>Rate (%)</b>	<b>Depreciation</b>				<b>Written Down Value as on 31st December, 2024</b>
	<b>Balance as on 1st January, 2024</b>	<b>Addition during the year</b>	<b>Adjustmen t/ disposal during the year</b>	<b>Balance as on 31st December, 2024</b>		<b>Balance as on 1st January, 2024</b>	<b>Addition during the year</b>	<b>Adjustment/ disposal during the year</b>	<b>Balance as on 31st December, 2024</b>	
Computer & Accessories	2,007,443	3,250	-	2,010,693	15	1,617,829	58,930	-	1,676,759	333,934
Furniture & Fixture	1,692,229	-	-	1,692,229	10	1,169,200	52,303	-	1,221,503	470,726
Office Decoration	816,466		-	816,466	10	237,110	57,936	-	295,046	521,420
Office Equipment	1,452,640	-	-	1,452,640	15	595,522	128,568	-	724,090	728,550
Telephone & PABX	277,720	-	-	277,720	15	228,323	7,410	-	235,733	41,987
Balance as on 31st December, 2024	6,246,498	3,250	-	6,249,748		3,847,985	305,145	-	4,153,130	2,096,618
Balance as on 31st December, 2023	12,083,935	380	5,837,817	6,246,498	-	9,334,586	351,216	5,837,817	3,847,985	2,398,513

**Schedule of Intangible Assets**As on 31<sup>st</sup> December, 2024

<b>Paticulars</b>	<b>Cost</b>				<b>Rate (%)</b>	<b>Depreciation</b>				<b>Written Down Value as on 31st December, 2024</b>
	<b>Balance as on 1st January, 2024</b>	<b>Addition during the year</b>	<b>Adjustmen t/ disposal during the year</b>	<b>Balance as on 31st December, 2024</b>		<b>Balance as on 1st January, 2024</b>	<b>Addition during the year</b>	<b>Adjustment/ disposal during the year</b>	<b>Balance as on 31st December, 2024</b>	
Software	2,362,250	-	-	2,362,250	15	1,940,272	63,297	-	2,003,569	358,681
Balance as on 31st December, 2024	2,362,250	-	-	2,362,250		1,940,272	63,297	-	2,003,569	358,681
Balance as on 31st December, 2023	2,362,250	-	-	2,362,250		1,865,805	74,467	-	1,940,272	421,978
<b>G.Total 2024</b>	8,608,748	<b>3,250</b>	-	8,611,998	-	5,788,257	<b>368,442</b>	-	6,156,699	<b>2,455,299</b>
<b>G.Total 2023</b>	14,446,185	380	5,837,817	8,608,748	-	11,200,391	425,683	5,837,817	5,788,257	2,820,491



## FAS Finance & Investment Limited

**Corporate Office:** Suvastu Imam Square (4<sup>th</sup> & 5<sup>th</sup> Floor)  
65, Gulshan Avenue, Gulshan-1, Dhaka-1212

### Proxy Form

I.....of.....  
..... being member of **FAS Finance & Investment Limited**, hereby appoint  
Mr/Ms.....  
of ..... as my proxy to attend and vote for me and on my behalf at the 28th Annual General Meeting (AGM) of the shareholders of FAS Finance & Investment Limited will be held on Saturday, October 11, 2025 at 11.00 a.m. through Hybrid System in combination of both online and physical presence at Sena Convention Hall, Sena Kalyan Sangstha, SKS Tower (9th Floor), VIP Road, Mohakhali Dhaka-1212.

Signature of Proxy.....

Signed this.....

Day of ..... 2025

Signature of Shareholder

Revenue  
Stamp of Tk  
20/-

BO ID: 

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No. of Shares.....

#### N.B. Important

1. This Proxy Form, duly completed, must be deposited at least 48 hours before the meeting at the Company's Registered Office. Proxy is invalid if not signed and stamped as explained above.
2. Signature of the shareholders should agree with the specimen signature registered with the Company.



## FAS Finance & Investment Limited

**Corporate Office:** Suvastu Imam Square (4<sup>th</sup> & 5<sup>th</sup> Floor)  
65, Gulshan Avenue, Gulshan-1, Dhaka-1212

### Attendance Slip

I hereby record my attendance at the 28th Annual General Meeting (AGM) of the shareholders of FAS Finance & Investment Limited will be held on Saturday, October 11, 2025 at 11.00 a.m. through Hybrid System in combination of both online and physical presence at Sena Convention Hall, Sena Kalyan Sangstha, SKS Tower (9th Floor), VIP Road, Mohakhali, Dhaka-1212.

Name of Member/Proxy .....

BO ID: 

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

Signature.....

Date.....

#### N.B. 1 . please present this Slip at the Reception Desk.

- 2 . Please note that. the 28th Annual General Meeting can only be attended by the honorable shareholders or properly constituted proxy/Attorney/Representative. Therefore, any friend or children accompanying by honorable shareholder or proxy cannot be allowed into the Meeting Hall.

স্বাক্ষরিত শেয়ারহোল্ডারবুর্দের সদয় অবগতির জন্য জানানো যাচ্ছে যে, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্চ কমিশনের নোটিফিকেশন নং  
এসইসি/সিএমআরআরপিডি/২০০৯-১৯৩/১৫৪ তারিখ, অক্টোবর ২৪, ২০১৩ মোতাবেক বার্ষিক সাধারণ সভায় কোন প্রকার উপহার অথবা কোন ধরনের  
আপ্যায়নের ব্যবস্থা থাকবে না।

**Head Office:**

Suvastu Imam Square (4th & 5th Floor)  
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E-mail: [info@fasbd.com](mailto:info@fasbd.com)

**Chattogram Branch:**

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