

MERIDIAN FINANCE AND INVESTMENT LIMITED

AUDITED FINANCIAL STATEMENTS 2022

BALANCE SHEET

As at 31 December 2022

	2022 Taka	2021 Taka Restated*	2021 Taka
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)	150,000	150,000	150,000
Balance with Bangladesh Bank and its agent (including foreign currencies)	27,275,586	25,030,692	25,030,692
	27,425,586	25,180,692	25,180,692
Balance with Other Banks and Financial Institutions			
Inside Bangladesh	311,146,296	380,755,216	380,755,216
Outside Bangladesh	-	-	-
	311,146,296	380,755,216	380,755,216
Money at call and short notice	307,183,940	307,183,940	307,183,940
Investments			
Government securities	-	-	-
Others investment	199,860,128	275,819,157	275,819,157
	199,860,128	275,819,157	275,819,157
Leases, loans and advances			
Loans, cash credit, overdraft and leases etc.	3,806,712,981	3,929,271,174	3,929,271,174
Bills purchased and discounted	-	-	-
	3,806,712,981	3,929,271,174	3,929,271,174
Fixed Assets including Land, Building, Furniture & Fixtures	38,649,237	58,411,670	58,411,670
Other assets	133,573,642	84,364,557	220,684,557
Non-business assets	-	-	-
TOTAL PROPERTY AND ASSETS	4,824,551,810	5,060,986,406	5,197,306,406
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from Other banks, financial institutions and agents	394,121,637	447,784,501	447,784,501
Deposits and other accounts			
Current deposits and other accounts etc.	-	-	-
Bills payable	-	-	-
Saving bank deposit	-	-	-
Term deposits	2,511,042,623	2,804,600,997	2,804,600,997
Bearer certificate of deposits	-	-	-
Other deposits	154,590,052	101,702,558	101,702,558
	2,665,632,675	2,906,303,555	2,906,303,555
Other liabilities	726,926,080	414,640,269	550,960,269
Total liabilities	3,786,680,392	3,768,728,324	3,905,048,324
Capital/Shareholders' Equity			
Paid up Capital	1,200,000,000	1,200,000,000	1,200,000,000
Statutory reserve	71,251,616	71,251,616	71,251,616
Retained earnings	(233,380,198)	21,006,465	21,006,465
	1,037,871,418	1,292,258,082	1,292,258,082
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,824,551,810	5,060,986,406	5,197,306,406
OFF-BALANCE SHEET ITEMS			
Contingent liabilities	-	-	-
Acceptances and endorsements	-	-	-
Letter of guarantee	-	-	-
Irrevocable letters of credit	-	-	-
Bill 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	-	-	-
Undisbursed contracted loans and leases	-	-	-
Total off-balance sheet items including contingent liabilities	-	-	-
Net Asset Value (NAV) per share	8.65	10.77	10.77

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2022

	2022 Taka	2021 Taka
Interest income	323,480,245	447,120,325
Interest on deposits and borrowings etc.	238,521,106	224,021,547
Net interest income	84,959,139	223,098,778
Income from investment	25,522,820	14,728,928
Commission, exchange and brokerage	-	-
Other operating income	6,652,136	8,529,251
Total operating income	117,134,096	246,356,957
Salary and allowances	89,275,637	88,767,031
Rent, taxes, insurance, electricity etc.	4,052,043	4,291,285
Legal and professional fees	1,118,496	1,066,242
Postage, stamp, telecommunication etc.	1,207,716	1,270,292
Stationery, printing, advertisement etc.	1,406,192	895,159
Managing director's salary and allowance	7,466,000	2,902,500
Directors' fees	627,611	802,389
Auditors' fees	287,500	264,500
Charges on loan losses	-	-
Depreciation and repair of Company's assets	20,521,609	28,301,844
Other expenses	15,978,257	16,871,099
Total operating expenses	141,941,061	145,432,341
Profit before provision	(24,806,965)	100,924,616
Provisions for leases, loans & investments		
Provision for leases, loans and advances	177,320,991	73,249,883
Provision for diminution in value of investments	14,719,051	(6,361,980)
Other provisions	39,061,890	27,699,428
	231,101,932	94,587,330
Profit before tax and reserve	(255,908,897)	6,337,286
Provision for taxation		
Current tax expense/ (income)	4,118,888	8,996,622
Deferred tax expense/ (income)	(5,641,121)	(2,910,147)
	(1,522,233)	6,086,474
Net profit/(loss) after taxation	(254,386,663)	250,812
Appropriations:		
Statutory reserve	-	50,162
Retained earnings	(254,386,663)	200,649
Dividend	-	-
	(254,386,663)	250,811
Earning Per Share (EPS)	(2.12)	0.0021

CASH FLOW STATEMENT

For the year ended 31 December 2022

	2022 Taka	2021 Taka
A) Cash flows from operating activities		
Interest received	285,402,236	445,909,971
Interest paid	(235,997,151)	(215,497,852)
Dividend received	16,985,213	7,608,993
Fees and commission received	6,652,136	8,529,251
Income from investment	9,856,761	5,837,553
Cash paid to employees (including directors)	(93,007,682)	(93,730,069)
Cash paid to suppliers & Others (including office rent)	(26,843,365)	(27,740,463)
Income taxes paid	(5,051,711)	(4,663,578)
Paid for other operating activities	(15,978,257)	(16,871,099)
Cash generated from operating activities before changes in operating assets and liabilities	(57,981,819)	109,382,707
Increase/ (decrease) in operating assets & liabilities		
Loans and advances to customers	194,572,849	(292,051,692)
Other assets	(1,428,321)	1,012,492
Deposits from customers	(240,670,880)	259,913,875
Other liabilities	5,558,598	(42,541,134)
	(41,967,754)	(73,666,458)
Net cash from operating activities	(99,949,574)	35,716,248
B) Cash flows from investing activities		
Changes in investment in securities	75,959,029	(138,296,945)
Money at call and short notice	-	(36,437,058)
Purchase of property, plant and equipment	(466,877)	(1,324,951)
Net cash used in investing activities	75,492,152	(176,058,955)
C) Cash flows from financing activities		
Receipt of Term Loan, OD and REPO	(42,906,604)	(212,018,486)
Dividend paid	-	-
Net cash used in financing activities	(42,906,604)	(212,018,486)
D) Net increase/ (decrease) in cash & cash equivalents (A+B+C)	(67,364,027)	(352,361,192)
E) Opening cash and cash equivalents	405,935,908	758,297,101
F) Closing cash and cash equivalents (D+E)*	338,571,882	405,935,908
* Closing cash and cash equivalents		
Cash in hand	150,000	150,000
Balance with Bangladesh Bank and its agent bank(s)	27,275,586	25,030,692
Balance with other Banks and Financial Institutions	311,146,296	380,755,216
	338,571,882	405,935,908

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	Amount in BDT			
Particulars	Paid-up Capital	Statutory Reserve	Retained Earnings	Total
Balance as on 01 January 2022	1,200,000,000	71,251,616	21,006,465	1,292,258,081
Net profit /(loss) for the year	-	-	(254,386,663)	(254,386,663)
Issue of share capital during the year	-	-	-	-
Appropriation to statutory reserve	-	-	-	-
Cash dividend	-	-	-	-
Balance as on 31 December 2022	1,200,000,000	71,251,616	(233,380,198)	1,037,871,418

For the year ended 31 December 2021

	Amount in BDT			
Particulars	Paid-up Capital	Statutory Reserve	Retained Earnings	Total
Balance as on 01 January 2021	1,200,000,000	71,201,454	20,805,816	1,292,007,270
Net profit /(loss) for the year	-	-	250,811	250,811
Issue of share capital during the year	-	-	-	-
Appropriation to statutory reserve	-	50,162	(50,162)	-
Cash dividend	-	-	-	-
Balance as on 31 December 2021	1,200,000,000	71,251,616	21,006,465	1,292,258,082

Sd/-
Kazi M Aminul Islam
Chairman

Sd/-
Golam Mostofa
Director

Sd/-
Quazi Nizam Ahmed
Managing Director & CEO

Sd/-
Md. Wahid Murad FCA
Company Secretary

Sd/-
Md. Farhad Husain Suman FCA
Partner
K. M. HASAN & CO.
Chartered Accountants
Enrollment No. - 1635
DVC No. - 2309071635AS918779

Place: Dhaka
Date: 07 September 2023