



# MERIDIAN FINANCE AND INVESTMENT LIMITED

## AUDITED FINANCIAL STATEMENTS 2023

### BALANCE SHEET

As at 31 December 2023

Particulars	Amount in Taka	
	31 December 2023	31 December 2022
<b>PROPERTY AND ASSETS</b>		
<b>Cash</b>		
In hand (including foreign currencies)	150,000	150,000
Balance with Bangladesh Bank and its agent (including foreign currencies)	23,651,520	27,275,586
	<b>23,801,520</b>	<b>27,425,586</b>
<b>Balance with Other Banks and Financial Institutions</b>		
Inside Bangladesh	500,901,701	311,146,296
Outside Bangladesh	-	-
	<b>500,901,701</b>	<b>311,146,296</b>
Money at call and short notice	307,183,940	307,183,940
<b>Investments</b>		
Government securities	-	-
Other investments	167,648,094	199,860,128
	<b>167,648,094</b>	<b>199,860,128</b>
<b>Leases, loans and advances</b>		
Loans, cash credit, overdraft and leases etc.	3,222,729,874	3,806,712,981
Bills purchased and discounted	-	-
	<b>3,222,729,874</b>	<b>3,806,712,981</b>
Fixed Assets including Land, Building, Furniture & Fixtures	24,769,761	38,649,237
Other assets	181,281,800	133,573,642
Non-business assets	-	-
<b>TOTAL PROPERTY AND ASSETS</b>	<b>4,428,316,690</b>	<b>4,824,551,810</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Liabilities</b>		
Borrowings from other banks, financial institutions and agents	272,965,556	394,121,637
<b>Deposits &amp; other accounts</b>		
Current deposits and other accounts etc.	-	-
Bills payable	-	-
Savings bank deposits	-	-
Term deposits	2,285,437,552	2,511,042,623
Bearer certificate of deposits	-	-
Other deposits	123,297,249	154,590,052
	<b>2,408,734,801</b>	<b>2,665,632,675</b>
<b>Other liabilities</b>	<b>1,366,120,926</b>	<b>726,926,080</b>
<b>Total liabilities</b>	<b>4,047,821,283</b>	<b>3,786,680,392</b>
<b>Capital/Shareholders' Equity</b>		
Paid up Capital	1,200,000,000	1,200,000,000
Statutory reserve	71,251,616	71,251,616
Retained earnings	(890,756,209)	(233,380,198)
	<b>380,495,407</b>	<b>1,037,871,418</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>4,428,316,690</b>	<b>4,824,551,810</b>

Sd/-

Kazi M Aminul Islam  
Chairman

Sd/-

Mahmud Hasan Khan  
Director

Sd/-

Ms. Shahnaj Kamal  
Director

Sd/-

Quazi Nizam Ahmed  
Managing Director & CEO

Sd/-

Md. Ashraf-Ur-Rahman  
Company Secretary

Sd/-

Ajit Kumar Paul FCA  
Managing Partner  
Pinaki & Company  
Chartered Accountants  
Enrollment No.- 908  
DVC No.- 2404290908AS455186

Place: Dhaka  
Date: 29-04-2024

### PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2023

Particulars	Amounts in Taka	
	01 January 2023 To 31 December 2023	01 January 2022 To 31 December 2022
Interest income	238,351,899	323,480,245
Interest on deposits and borrowings etc.	230,037,457	238,521,106
<b>Net interest income</b>	<b>8,314,442</b>	<b>84,959,139</b>
Income from investment	12,851,917	25,522,820
Commission, exchange and brokerage	-	-
Other operating income	5,384,198	6,652,136
<b>Total operating income</b>	<b>26,550,558</b>	<b>117,134,096</b>
Salary and allowances	80,924,464	89,275,637
Rent, taxes, insurance, electricity etc.	3,824,072	4,052,043
Legal and professional fees	1,233,392	1,118,496
Postage, stamp, telecommunication etc.	1,166,732	1,207,716
Stationery, printing, advertisement etc.	966,558	1,406,192
Managing Director's salary and allowance	7,291,000	7,466,000
Directors' fees	873,889	627,611
Auditors' fees	304,750	287,500
Charges on loan losses	-	-
Depreciation and repair of Company's assets	16,100,411	20,521,609
Other expenses	15,119,799	15,978,257
<b>Total operating expenses</b>	<b>127,805,066</b>	<b>141,941,061</b>
<b>Profit before provision</b>	<b>(101,254,509)</b>	<b>(24,806,965)</b>
<b>Provisions for leases, loans &amp; investments</b>		
Provision for leases, loans and advances	507,197,052	177,320,991
Provision for diminution in value of investments	(1,074,957)	14,719,051
Other provisions	47,798,463	39,061,890
	<b>553,920,558</b>	<b>231,101,932</b>
<b>Profit before tax and reserve</b>	<b>(655,175,067)</b>	<b>(255,908,897)</b>
<b>Provision for taxation</b>		
Current tax expense/ (income)	2,444,372	4,118,888
Deferred tax expense/ (income)	(243,428)	(5,641,121)
	<b>2,200,945</b>	<b>(1,522,233)</b>
<b>Net profit/(loss) after taxation</b>	<b>(657,376,011)</b>	<b>(254,386,663)</b>
<b>Appropriations:</b>		
Statutory reserve	-	-
Retained earnings	(657,376,011)	(254,386,663)
Dividend	-	-
	<b>(657,376,011)</b>	<b>(254,386,663)</b>
<b>Earning Per Share (EPS)</b>	<b>(5.48)</b>	<b>(2.12)</b>

### CASH FLOW STATEMENT

For the year ended 31 December 2023

SL. No.	Particulars	Amounts in Taka	
		01 January 2023 To 31 December 2023	01 January 2022 To 31 December 2022
<b>A)</b>	<b>Cash flows from operating activities</b>		
	Interest received	195,867,743	285,402,236
	Interest paid	(244,923,264)	(235,997,151)
	Dividend received	12,066,117	16,985,213
	Fees and commission received	5,384,198	6,652,136
	Income from investment	1,260,111	9,856,761
	Cash paid to employees (including directors)	(90,403,766)	(93,007,682)
	Cash paid to suppliers & Others (including office rent)	(22,728,260)	(26,843,365)
	Income taxes paid	(4,944,739)	(5,051,711)
	Paid for other operating activities	(13,102,432)	(15,978,257)
	<b>Cash generated from operating activities before changes in operating assets and liabilities</b>	<b>(161,524,291)</b>	<b>(57,981,819)</b>
	<b>Increase/ (decrease) in operating assets &amp; liabilities</b>		
	Loans and advances to customers	680,873,213	194,572,849
	Other assets	887,726	(1,428,321)
	Deposits from customers	(256,897,874)	(240,670,880)
	Other liabilities	169,635	5,558,598
		<b>425,032,700</b>	<b>(41,967,754)</b>
	<b>Net cash from operating activities</b>	<b>263,508,409</b>	<b>(99,949,574)</b>
<b>B)</b>	<b>Cash flows from investing activities</b>		
	Changes in investment in securities	32,212,034	75,959,029
	Money at call and short notice	-	-
	Purchase of property, plant and equipment	(1,472,777)	(466,877)
	<b>Net cash used in investing activities</b>	<b>30,739,257</b>	<b>75,492,152</b>
<b>C)</b>	<b>Cash flows from financing activities</b>		
	Receipt of Term Loan, DD and REPO	(108,116,327)	(42,906,604)
	Dividend paid	-	-
	<b>Net cash used in financing activities</b>	<b>(108,116,327)</b>	<b>(42,906,604)</b>
<b>D)</b>	<b>Net increase/ (decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>186,131,339</b>	<b>(67,364,027)</b>
<b>E)</b>	<b>Opening cash and cash equivalents</b>	<b>338,571,882</b>	<b>405,935,908</b>
<b>F)</b>	<b>Closing cash and cash equivalents (D+E)*</b>	<b>524,703,221</b>	<b>338,571,882</b>
	<b>* Closing cash and cash equivalents</b>		
	Cash in hand	150,000	150,000
	Balance with Bangladesh Bank and its agent bank(s)	23,651,520	27,275,586
	Balance with other Banks and Financial Institutions	500,901,701	311,146,296
		<b>524,703,221</b>	<b>338,571,882</b>

### STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

Particulars	Paid-up Capital	Statutory Reserve	Retained Earnings	Total
Balance as on 01 January 2023	1,200,000,000	71,251,616	(233,380,198)	1,037,871,418
Net profit /(loss) for the year	-	-	(657,376,011)	(657,376,011)
Issue of share capital during the year	-	-	-	-
Appropriation to statutory reserve	-	-	-	-
Cash dividend	-	-	-	-
<b>Balance as on 31 December 2023</b>	<b>1,200,000,000</b>	<b>71,251,616</b>	<b>(890,756,209)</b>	<b>380,495,407</b>

For the year ended 31 December 2022

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	-	-	-	-
<b>Balance as on 31 December 2022</b>	<b>1,200,000,000</b>	<b>71,251,616</b>	<b>(233,380,198)</b>	<b>1,037,871,418</b>