

LANKABANGLA FINANCE LIMITED AND ITS SUBSIDIARIES **Audited Financial Statements** As at and for the year ended 31 December 2021

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Amount in Taka 01.01.2020*

Hussain Farhad & Co.

HUSSAIN FARHAD & CO.

Independent Auditor's Report To the shareholders of LankaBangla Finance Limited Report on the audit of the consolidated and separate Financial Statements

Opinion
We have audited the consolidated financial statements of LankaBangla Finance Limited and its subsidiaries (the "Group") as well as the separate financial statements of LankaBangla Finance Limited (the "Company"), which comprise the consolidated and separate balance sheet as at 31
December 2021, and the consolidated and separate profit and loss account, consolidated and separate statement of changes in equity and
consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements,
including a summary of significant accounting policies.
In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the company give a true
and fair view of the consolidated balance sheet of the group and the separate balance sheet of the company give at 31 December 2021, and
its consolidated and separate profit and loss accounts and its consolidated and separate financial statements of
the company as at 31 December 2021, and
the separate financial statements of the Group and separate financial statements of the company give a true
and fair view of the consolidated balance sheet of the group and the separate balance sheet of the company as at 31 December 2021, and
its consolidated and separate profit and loss accounts and its consolidated and separate cash flows for the year then ended in accordance with
International Financial Reporting Standards (IFRSs) as explained in notes 1 to 42.
Bacie for Opinion

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Basis for Opinion We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are furthe We conducted our audit in accordance with international standards on Auditing (1SA). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated and separate 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 (IESA 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 opinion.

believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Key Audit Matters Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements for the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these 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.

Description of key audit matters	How the matters were addressed in our audit
01. Measurement of provisions for leases, loans and advances	Our procedures, in relation to the key audit matters described,
The process of estimating the provisions for leases, loans and advances	 included, among others: Tested the credit appraisal, loan disbursement procedures,
portfolio associated with credit risk is significant and complex.	monitoring and provisioning process;
For the individual analysis, these provisions consider the estimates	 Identification of loss events, including early warning and default
of future business performance and the market value of collateral provided for the credit transactions.	warning indicators;
For the collective analysis, these provisions are manually processed	 Reviewed quarterly Classification of Loans (CL);
that deals with voluminous databases, assumptions and calculations	
for the provision estimates due to complex design and its mplementation.	 Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines;
At year end of 2021 the group reported total gross loans, cash credit and overdraft etc. of BDT 62,887.78 million (2020: BDT 58,472.23	 Reviewed Bangladesh Bank circulars and other guidelines related to confront this pandemic.
million) and provisions for leases, loans and advances in the financial	Our substantius around uses in colotion to the provisions for large
tatements of BDT 2,301.75 million (2020: BDT 1705.95 million). The otal provisions of relases and loans shown in the profit and loss for his year stand at BDT 575.45 million (2020: BDT 121.43 million). We have focused on the following significant judgments and estimates	Our substantive procedures in relation to the provisions for leases, loans and advances portfolio comprised the following: • Reviewed adequacy of the company's general and specific provisions as per Quick Summery Report FIID(I-19/02)/2022-291
which could give rise to material misstatement or management bias:	dated 23 March, 2022.
 Completeness and timing of recognition of the loss events in accordance with criteria set out in FID circular no.08 dated 03 August 2002, DFIM circular 04 26 July 2021, DFIM circular 33 dated 19 December 2021 and DFIM letter ref. DFIM(p) 1052/27/2022-23 dated 02 January 2022. 	 Assessed the methodologies on which the provision amounts were based, recalculated the provisions and tested the completeness and accuracy of the underlying information;
 For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, 	 Reviewed disbursement procedure related to SME stimulus packages as per Bangladesh Bank guidelines.
estimates of exit values and the timing of cash flows;	Finally assessed the appropriateness and presentation of disclosures
Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates.	against relevant accounting standards and Bangladesh Bank guidelines.
For the impact of COVID-19, the gross interest income & net interest	
of LankaBangla group has been decreased by 15.40% & 7.13%	
respectively from the last year. On the other hand, Provision for loans, Investments and other assets has increased by 22.59% and	
nterest suspense has been increased by 33.63% from last year.	
Moreover, the gross interest income and the net interest income	
f LankaBangla Finance has been decreased by 16.42% & 12.59%	
espectively from the last year. Conversely, interest suspense has	
een increased by 39.75% from last year. ee note no 2.27.1, 12.3 & 12.4 to the financial statements	
. Carrying value of investments in subsidiary (s) by LankaBangla	We have reviewed management's analysis of fair value
Finance Limited and impairment assessment of unquoted investments	assessment in accordance with IFRS 13 and recoverable
 The LankaBangla Finance Limited (the "Company") has invested in equity shares of its subsidiaries LankaBangla Securities Limited, LankaBangla Asset Management Company Limited and LankaBangla Investment Limited. As at 31" December 2021 the carrying value of the investment is BDT 6,781.54 million (2020: BDT 6,115.26 million). In the absence of a quoted price in an active market, the fair value of unquoted shares and bonds, especially any impairment is calculated using valuation techniques which market data and hence require an elevated level of judgment. Management has applied IFRS 9, (as permitted by IAS 27) for accounting of investment in subsidiaries in the separate financial statements of the company. As per IFRS 9, investment in subsidiary is measured at fair value through other comprehensive income. However, as per Bangladesh Bank guideline, the company cannot present "Other Comprehensive Income" and thus any 	 value calculation of subsidiaries in accordance with NAS 36. We have assessed the process and controls put in place by the company to ensure all major investment decisions are undertaken through a proper due diligence process. We tested a sample of investments valuation as at 31st December, 2021 and compared our results with the recorder value. Finally, we assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank Guidelines. We have checked mathematical accuracy of the model, recalculated the adjusted net asset method used within the model, inputs used in the determination of assumption within the model, were challenged and corroborating information were obtained with reference texternal market information, third party sources. The impact has been disclosed in Note 15A of the notes to the financial statements.
change in fair value will directly be recognized in revaluation reserve under equity in the financial statements. This departure from IFRS is disclosed in Note – 2.5. See note no. 2.5, 2.17 & 9 to the financial statements.	
3. Capital work-in-progress The company's capital work-in-progress for the year ended 31st December 2021 was BDT 460.399 million (2020: BDT 444.19 million)	We have assessed the appropriateness of the group's capital work in progress in accordance to IAS 16 Property, plant & equipment.
which increased by BDT 16.21 million compared to the previous financial year, an increase of 3.65% from last year.	Our substantive procedures in relation to the capital work in progress recognition comprises the following: • Assessed the client schedule and calculations made for the
As capital work in progress had a substantial increase over the ear and has risks of fictitious additions, inaccurate valuation &	recording of total capital work in progress.
happropriate recognition, significant judgment is required on the	Agreeing a sample of the construction costs capitalized to
igures classified as capital work-in-progress.	 supporting documentation; Critically assessing manual journals posted to capital work-in- property to identify uny used to improve the intervention.
See note no. 8.3 to the financial statements	 progress to identify unusual or irregular items; and Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
4. Investment and provision for diminution in value of investment foroup investments comprise marketable ordinary shares of BDT 4,808.22 million, non-marketable ordinary shares of BDT 272.63 million, subordinate bond BDT 800 million, perpetual bond BDT 500 million and discretionary corporate fund BDT 248.36 million. Group investments are valued at BDT 7,749.21 million and represent 5.75% of total assets. This was an area of focus for our audit and	Our audit procedures included updating our understanding of the business processes employed by the company for accounting for, and valuing, their investment portfolio. Our audit approach was a combination of test of internal control and substantive procedures. We have obtained sufficient audit evidence to conclude that the inputs and methodologies used for valuation of the investments are within a

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the company. 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 financial statements of the group and also separate

financial statements of the company in accordance with IFRSs as explained in note no. 2, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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 group and 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 consolidated and separate 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 it, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate 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 in the consolidated and separate 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 relevant 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 develop 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
- 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 and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieve
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group 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 ignificant 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 ndependence, 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. rom the matters communicated with those charged with governance, we determine those matters that were of most significance in the

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

Report on other Legal and Regulatory Requirements

- accordance with the Companies Act, 1994, the Securities and Exchange Rules, 2020, the Financial Institutions Act, 1993 and the rules and
- regulations issued by Bangladesh Bank, we also report that: we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof; ii.
- in our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of those books; ш. the consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- the expenditures incurred and payment made were for the purpose of the company's business for the year;
- the financial statements of the company have been drawn up in conformity with the Financial Institutions Act, 1993 and in accordance with the accounting rules and regulations which were issued by Bangladesh Bank to the extent applicable to
- accordance w the company; adequate provisions have been made for loans, advances, leases, investment and other assets which are, in our opinion, doubtful of recovery and Bangladesh Bank's instructions in this regard have been followed properly;
- the financial statements of the company conform to the prescribed standards set in the accounting regulations which were issued by Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh;
- viii. the records and statements which were submitted by the branches have been properly maintained and recorded in the financial statements;
- statements sent to Bangladesh Bank have been checked on sample basis and no inaccuracy has come to our attention
- ix. taxes and other duties were collected and deposited in the government treasury by the company as per government instructions found satisfactory based on test checking;
- nothing has come to our attention that the company has adopted any unethical means i.e., 'window dressing' to inflate the profit and mismatch between the maturity of assets and liabilities; xi.
- proper measures have been taken to eliminate the irregularities mentioned in the inspection report of Bangladesh Bank and the instructions which were issued by Bangladesh Bank and other regulatory authorities have been complied properly as disclosed to us by management;
- based on our work as mentioned above under the auditor's responsibility section, the internal control and the compliance of the company is satisfactory, and effective measures have been taken to prevent possible material fraud, forgery and internal policies are being followed appropriately;
- the Company has complied with relevant laws pertaining to capital, reserve and net worth, cash and liquid assets and procedure for sanctioning and disbursing loans/leases found satisfactory;
- xv. we have reviewed over 80% of the risk weighted assets of the company and we have spent around 1256 person hours for the audit of the books and accounts of the company;
- the company has complied with relevant instructions which were issued by Bangladesh Bank relevant to classification, provisioning and calculation of interest suspense; all other issues which in our opinion are important for the stakeholders of the company have been adequately disclosed in the audit report.

4/452/ICAB-84

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CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET As at 01 January 2020 (As per Para 10 (f) of IAS 1) PROPERTY AND ASSETS



CONSOLIDATED PROFIT AND LOSS ACCOUNT For the year ended 31 December 2021

Dhaka

11 April 2022 DVC No. : 2204130452AS865003

	Amount in	Taka
	2021	2020
Operating Income		
nterest income	6,891,967,957	8,146,213,389
ess : Interest expenses on deposits & borrowings	4.872.915.651	5.972.102.383
et interest income	2,019,052,306	2,174,111,006
come from investment	1,217,598,874	315,533,440
ommission, exchange and brokerage income	1,284,650,369	496,354,278
ther operational income	900.069.337	731.521.223
tal operating income	<u> </u>	3,717,519,947
	3,421,370,887	3,717,313,347
erating Expenses		
lary and allowances	1,383,110,202	1,275,224,475
nt, taxes, insurance, electricity etc.	37,512,699	42,372,349
gal and professional fees	30,886,402	31,362,343
stage, stamp, telecommunication etc.	22,915,828	23,365,252
tionery, printing, advertisement	40,645,158	31,586,394
anaging director's salary and allowance	17,154,000	15,479,000
ectors' fees and expenses	3,577,200	2,329,800
ditors' fees	1,119,258	1,112,050
pairs, maintenance and depreciation	581,716,425	390,836,291
her expenses	755,483,476	574,540,370
tal operating expenses	2,874,120,648	2,388,208,324
t Operating Income	2,547,250,239	1,329,311,623
ovisions for loans, investments and other assets	841,853,182	151,027,084
ovisions for leases and loans	575,447,876	121,432,439
ovision for margin loan	293,338,572	168,636,136
ovision for diminution in value of investments	(37,580,889)	(140,741,491)
ovisions for Off-Balance Sheet Exposure	1,529,796	-
neral provision for other assets	9,117,826	1,700,000
ofit before tax and reserve	1,705,397,057	1,178,284,539
ovision for tax	399.504.525	199.766.087
rrent tax	395,976,009	199,660,429
ferred tax	3,528,516	105,659
t profit after tax	1.305.892.532	978.518.451
ributed to		
	1 280 549 083	974 090 749
areholders of the Company	1,280,549,083	
areholders of the Company	25,343,449	4,427,702
areholders of the Company n-controlling interest	25,343,449 1,305,892,532	4,427,702 978,518,451
areholders of the Company n-controlling interest propriations	<u>25,343,449</u> 1,305,892,532 127,228,477	4,427,702 978,518,451 160,633,180
areholders of the Company n-controlling interest propriations tuttory reserve	25,343,449 1,305,892,532 127,228,477 121,800,532	4,427,702 978,518,451 160,633,180 165,143,426
areholders of the Company n-controlling interest opropriations atutory reserve	25,343,449 1,305,892,532 127,228,477 121,800,532 5,427,945	4,427,702 978,518,451 160,633,180 165,143,426
tributed to aracholders of the Company on-controlling interest opropriations atutory reserve eneral reserve stained surplus runing per share (EPS)	25,343,449 1,305,892,532 127,228,477 121,800,532	974,090,749 4,427,702 978,518,451 160,633,180 165,143,426 (4,510,247) 813,457,569 1.81





Mulain Thalin Chief Financial Officer

ignature of the audito lame of the auditor DVC No. Place Dated

significant audit effort was directed. The investment portfolio of the LankaBangla Finance Limited by the management of the company. comprises investments in marketable ordinary shares of BDT 1,070.49 million, non-marketable ordinary shares of BDT 113.44 million

million, non-marketable ordinary shares of BUI 113.44 million controls supporting the identification, measurement and oversight of subordinate bond BDT 800 million, perpetuate bond BDT 500 million average cost. However, the group made provision for diminution in starenage cost. However, the group made provision for diminution in statement, trust deed and record from the registrar of Joint Stock pFIM circular no. 02 dated 31 January 2012 and relevant SEC directive for its subsidiary companies. We tested the calculations of provision for diminution in statement and checked the presentation and disclosure of investment and checked the presentation and disclosure of investment in compliance with FID circular no. 8 dated 3 August 2002. in the financial statement, and denarity 2012 and relevant SEC directive in the financial statement and checked the presentation and disclosure of investment and checked 31 August 2002.

: 2204130452AS865003 Dhaka April 11, 2022

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ussain Farhad & Co., Chartered Acc

Flersoam

M Farhad Hussain FCA, Partner/Enrollment No.: 452

We toose of this rate a becase of the significance of the investments in the financial statements, and departure from the recognition and presentation criteria of IFRS 9, IFRS 7 & IAS 32 to comply the above circulars of Bangladesh Bank for determining the valuation methodology and presentation to be applied by the management of the company. See notes no. 2.17, 2.5, 7 & 12 to the financial statements.	Investment in Comparison to the International field of the additional of the additio	PROPERTY Cash Cash in han Balance wit
 Measurement of deferred tax assets LankaBangla Finance ttd: has not recognized deferred tax assets in respect of unabsorbed tax losses, unabsorbed capital allowance, and other timing differences. There is inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which the deferred tax assets are recognized or not recognized. LankaBangla Finance Limited reports net deferred tax assets totaling to 20.67 million as at 31[°] December 2021. Significant judgment is required in relation to deferred tax assets as their recoverability is dependent on forecasts of future profitability over a number of years. See note no 2.38(b), 2.5(6) and 9.1.1.1 to the financial statements. 	We have obtained an understanding, evaluated the design and tested the operational effectiveness of the group's key controls over the recognition and measurement of deferred tax assets and the assumptions used in estimating the LankaBangla Finance Limited's future taxable income. We also assessed the completeness and accuracy of the data used for the estimations of future taxable income. We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of deferred tax assets. We assessed the adequacy of the company's disclosures setting out the basis of deferred tax asset balances and the level of estimation involved. We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management. Finally we assessed the appropriateness and presentation of disclosures against IAS 12- Income Tax.	Balance wi Inside Bang Outside Ban Investment Governmer Other inves Leases, loa Loans, cash Bills discour
6. Legal and regulatory matters We focused on this area because LankaBangla Finance Limited and its subsidiaries (the "Group") operate in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict. These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities. Overall, the legal provision represents the group's best estimate for existing legal matters that have a probable and estimable impact on the group's financial position.	We have developed, understood and evaluated the design and tested the operational effectiveness of the group's key controls over the legal provisions and contingencies process. We enquired to those charged with governance to obtain their views on the status of all significant litigation and regulatory matters. We enquired group's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel. We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information. We also assessed group's provisions and contingent liabilities disclosure.	Other asse Non-Bankii TOTAL PRO LIABILITY A Liabilities Borrowing: Deposits a Current dej Bills payabl Saving banl
See note no 1 to the financial statements 7. IT systems and controls Our audit procedures had a focus on IT systems and controls due to	We have tested the design and operating effectiveness of the group's IT access controls over the information systems that are critical to	Term depos Bearer cert Other depo
the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls. Our areas of audit focus included: - IT fsecurity management; - Service delivery management; - Infrastructure security management; - Access control; - Business continuity and Disaster Recovery Management, etc. Business continuity and Disaster Recovery Management, etc.	financial reporting. We have also assessed the total IT security over its operation in accordance with the guideline on ICT security for Banks and Non-Bank Financial Institutions dated May, 2015 Version 3.0. We have tested IT general controls (logical access, changes management and aspects of IT operational controls). This included whether the request for access to systems were appropriately reviewed and authorized. We have crosschecked the data presented in the Financial Statements with Its system generated trial balance which have been extracted from IFS. We have tested group's periodic review of access rights. We inspected various interfaces, configuration and other application layer controls identified as key to our audit. Where deficiencies were identified, we tested compensating controls or performed alternate procedures. In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting. We have obtained an understanding of the consolidation process, including transactions undertaken between these companies. In this	Other liabil TOTAL LIAB Shareholde Paid up cap Share prem Statutory rr General res Capital Res Retained ex Non contro TOTAL LIAB Net asset V OFF-BALAU CONTINGE Acceptance
LankaBangla Finance Limited has direct ownership interest in LankaBangla Securites Limited since 2010, LankaBangla Investments Limited since 2010 and LankaBangla Asset Management Company Limited since 2007, LankaBangla Finance Limited also has indirect ownership interest in LankaBangla Information Systems Limited since 2013, BizBangla Media Limited since 2015. Determination of significant control requires careful assessment of different elements. Furthermore, introduction of a subsidiary requires significant amendments in preparing the financial statements including preparation of consolidated financial statements which requires range of adjustments and additional disclosure requirements.	including transactions undertaken between these companies. In this regard we have received signed auditor's report of subsidiaries along with financial statements. We have carried out risk assessment pertaining to consolidation and the adjustments necessary to properly prepare the consolidated financial statements. We have also carried out an assessment of the inherent limitations to consolidation processes to address the issues. Finally, we have reviewed the appropriateness and presentation of disclosures relevant to respective accounting standards and guidelines.	Acceptance Letter of gu Irrevocable Bill for collu Other cont TOTAL CON OTHER COI Documenta Forward as Undrawn n Undrawn n

Other Matter

The consolidated and separate financial statements of LankaBangla Finance Limited for the year ended December 31, 2020, were audited by HUSSAIN FARHAD & CO. Chartered Accountants, who expressed an unmodified opinion on those statements on March 10, 2021. The financial statements of LankaBangla Securities Limited (subsidiary).LankaBangla Investments Limited (subsidiary).LankaBangla Asset Management Company Limited for the year ended December 31, 2021, were audited by us, who expressed an unmodified opinion on those statements on the statements of the year ended December 31, 2021, were audited by us, who expressed an unmodified opinion on those statements on the statements of the year ended December 31, 2021, were audited by us, who expressed an unmodified opinion on those statements on the statements of the year ended December 31, 2021, were audited by us, who expressed an unmodified opinion on those statements on the statements of the year ended December 31, 2021, were audited by us, who expressed an unmodified opinion on those statements the statements of the year ended December 31, 2021, were audited by us, who expressed an unmodified opinion on those statements the statements of the year ended December 31, 2021, were audited by us, who expressed an unmodified opinion on those statements the statements of the year ended December 31, 2021, were audited by us, who expressed an unmodified opinion on the statements the statements of the year ended December 31, 2021, were audited by us, who expressed an unmodified opinion on the statements the statement of the year ended December 31, 2021, were audited by us, who expressed an unmodified opinion on the statements the statement of the year ended December 31, 2021, were audited by the statement statement statement statement statements and the statement state on April 06 . 2022.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the consolidated and separate financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above whe 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.

As at 31 December 2021		
	Amount	1
	31.12.2021	31.12.2020
ROPERTY AND ASSETS		
ash	642,279,167	631,529,281
ash in hand (including foreign currencies)	1,790,951	1,341,797
alance with Bangladesh Bank and its agent banks (including foreign currencies)	640,488,217	630,187,484
alance with other banks and financial institutions	12,387,833,402	11,704,566,493
side Bangladesh utside Bangladesh	12,387,833,402	11,704,566,493
loney at call and short notice	-	-
vestment overnment securities	7,780,310,401	6,261,562,085
ther investments	31,100,325 7,749,210,076	229,908,878 6,031,653,207
		,,,,
eases, loans and advances	62,887,779,221	58,472,232,776
pans, cash credit and overdraft etc. Ils discounted and purchased	62,887,779,221	58,472,232,776
nis discourred and purchased		L
xed assets including land, building, furniture and fixtures	2,594,806,060	2,777,288,742
ther assets	2,633,841,173	1,988,266,759
on-Banking assets DTAL PROPERTY AND ASSETS	88,926,849,424	81,835,446,136
TALINGILATI AND AJJETJ	00,920,049,424	01,033,440,130
ABILITY AND SHAREHOLDERS' EQUITY		
abilities	19 502 472 665	14 916 000 22
orrowings from Bangladesh Bank, other banks and financial institutions eposits and other accounts	18,502,473,665 47,676,287,741	14,816,088,224 47,130,343,890
irrent deposits and other accounts etc.	-	
lls payable	-	
iving bank deposit	47 500 021 501	46 046 004 014
rm deposits earer certificate of deposits	47,500,921,591	46,946,884,814
ther deposits	175,366,150	183,459,076
ther liabilities	11,874,066,806	9,665,501,871
DTAL LIABILITIES	78,052,828,212	71,611,933,985
areholders' Equity	10,678,798,845	10,046,384,972
id up capital	5,388,386,230	5,388,386,230
are premium atutory reserve	1,090,888,800 2,049,579,830	1,090,888,800
eneral reserve	50,837,370	45,409,424
apital Reserve	13,961,042	-
tained earnings	2,085,145,574	1,593,921,220
on controlling interest	195,222,367	177,127,178
DTAL LIABILITIES AND SHAREHOLDERS' EQUITY	88,926,849,424	81,835,446,136
	19.82	18.64
et asset value per share- (NAV) (restated 2020)	19.82	18.64
OFF-BALANCE SHEET ITEMS ONTINGENT LIBILITIES		
cceptances and endorsements	-	-
etter of guarantee	152,979,637	-
revocable letters of credit	-	-
II for collection ther contingent liabilities	-	-
DTAL CONTINGENT LIBILITIES	152,979,637	-
THER COMMITMENTS		
ocumentary credits and short term trade-related transactions	-	-
orward assets purchased and forward deposits placed ndrawn note issuance and revolving underwriting facilities	-	-
ndrawn note issuance and revolving underwriting facilities ndrawn formal standby facilities, credit lines and other commitments		-
OTAL OTHER COMMITMENTS	-	-
DTAL OFF BALANCE SHEET ITEMS	152,979,637	
lu -		
the second secon	- Church	in V halimin/
irector Director		ing Director
() () () () () () () () () ()	~ //	
Company Secretary Chief Financial Offic	er	
	T 11.	a a d i a a
	HAR	
aka, Anzil 2022	Hussain F	arhad &Co.

Dhaka, 11 April 2022 DVC No. : 2204130452AS865003 For the year ended 31 December 2021

Company Secretary



CONSOLIDATED STATEMENT OF CASH FLOWS

		Amoun	t in Taka
		2021	2020
A)	Cash flows from operating activities		
.,	Interest received	6,854,718,430	8,128,968,111
	Interest paid	(4,894,311,627)	(6,138,547,346)
	Dividend received	101,762,506	80,661,146
	Fees and commission received	1,735,279,682	860,265,355
	Income from investment	1,034,038,580	186,814,914
	Cash paid to employees (including directors)	(1,349,565,293)	(1,339,659,487)
	Cash paid to suppliers	(127,556,129)	(126,186,037)
	Income taxes paid Received from other operating activities	(369,967,038)	(174,843,967)
	Paid for other operating activities	442,823,800 (829,702,293)	357,956,746 (521,542,743)
	Cash generated from operating activities before changes in operating assets and liabilities	2,597,520,618	1,313,886,693
	Increase/(decrease) in operating assets & liabilities:		
	Loans and advances to customers	(4,398,761,847)	6,433,966,714
	Other assets	(160,855,143)	10,895,012
	Deposits from customers	545,943,850	235,381,380
	Other liabilities	940,288,525	511,721,390
	Total increase/(decrease) in operating assets & liabilities	(3,073,384,615)	7,191,964,495
	Net cash flows from /(used in) operating activities	(475,863,997)	8,505,851,188
B)	Cash flows from investing activities		
	Investment in securities	(1,675,059,537)	(135,102,623)
	Treasury bills	203,635,595	(204,424,552)
	Purchase of fixed assets	(200,443,791)	(175,738,539)
	Sales proceeds of fixed assets	34,939,366	90,477,731
	Investment in Perpetual bond Investment in Discretionary corporate fund	- (42,497,332)	(500,000,000) (4,034,669)
	Acquisition of shares from non-controlling interest	(2,500,000)	(4,054,009)
	Net cash flows from /(used in) investing activities	(1,681,925,698)	(928,822,653)
C)	Cash flows from financing activities		
-,	Receipt of term loan, overdraft and REPO	3,655,421,669	(3,792,848,517)
	Payment of lease liabilities-Vehicles	(6,529,231)	(6,540,811)
	Payment of lease liabilities-Office premises	(138,615,761)	(230,252,930)
	Transaction cost against share transfer (RJSC fee)	-	(3,000,000)
	Dividend paid	(658,470,966)	(418,152,103)
	Net cash flows from/(used in) financing activities	2,851,805,711	(4,450,794,361)
D)		694,016,017	3,126,234,175
E)	Effect of exchange rates on cash and cash equivalents	778	1,596
E) F)	Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year	12,336,095,774	9,209,860,003
F)		13,030,112,569	12,336,095,774
	* Closing cash and cash-equivalents Cash in hand (including foreign currencies)	1,790,951	1 241 707
	Balance with Bangladesh Bank and its agent bank (s)	640,488,217	1,341,797 630,187,484
	Balance with other banks and financial institutions	12,387,833,402	11,704,566,493
		13,030,112,569	12,336,095,774
	Net Operating Cash Flows Per Share - (NOCFPS)	(0.88)	15.79
Direct	or Agriced Director	Managi	n Mahan ng Director
		V	

)/Max

Chief Financial Office

Chartered Accountants

11 April 2022 DVC No. : 2204130452AS865003



LANKABANGLA FINANCE LIMITED AND ITS SUBSIDIARIES **Audited Financial Statements** As at and for the year ended 31 December 2021

LANKABANGLA FINANCE LIMITED Safura Tower (Level 11) 20 Kemal Ataturk Avenue, Banani Dhaka 1213, Bangladesh. Phone: (880-2) 222283701-10 Email: info@lankabangla.com www.lankabangla.com

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2021

									Amount in Taka
	Equity attributable to the shareholders of the Company						Non	Total	
Particulars	Share Capital	Share Premium	Statutory Reserve	General Reserve	Capital Reserve	Retained Earnings	Total	Controlling Interest	Equity
Balance as at 01 January 2021	5,388,386,230	1,090,888,800	1,927,779,298	45,409,424	-	1,593,921,220	10,046,384,972	177,127,178	10,223,512,15
Items Involved in Changes in Equity									
Changes in non-controlling interest	-	-	-	-	-	(1,528,863)	(1,528,863)	(971,137)	(2,500,000
Net profit for the year	-	-	-	-	-	1,280,549,083	1,280,549,083	25,343,449	1,305,892,532
Appropriation to statutory reserve	-	-	121,800,532	-	-	(121,800,532)	-	-	
Appropriation to general reserve	-	-	-	5,427,945	-	(5,427,945)	-	-	
Capital Reserve	-	-	-	-	13,961,042	(13,961,042)	-	-	
Dividend									
Interim cash dividend (7.00%) for 2021									
(from Subsidiary, LankaBangla Securities	-	-	-	-	-	-	-	(6,277,123)	(6,277,123
Limited)									
Cash dividend (12.00%) for 2020	-	-	-	-	-	(646,606,348)	(646,606,348)	-	(646,606,348)
Balance as at 31 December 2021	5,388,386,230	1,090,888,800	2,049,579,830	50,837,370	13,961,042	2,085,145,574	10,678,798,845	195,222,367	10,874,021,212
Balance as at 01 January 2020 (Before Restating)	5,131,796,410	1,090,888,800	1,762,635,872	49,919,671	-	1,447,088,731	9,482,329,484	172,699,883	9,655,029,367
Transfer to Workers' Welfare and Welfare Foundation Fund			-	-		(47,809,919)	(47,809,919)		(47,809,919
Balance as at 01 January 2020 (Restated)	5,131,796,410	1,090,888,800	1,762,635,872	49,919,671	-	1,399,278,812	9,434,519,565	172,699,883	9,607,219,448
Items Involved in Changes in Equity									
Changes in non-controlling interest						408	408	(408)	
Net profit for the year						974.090.749	974.090.749	4.427.702	978.518.451
Transaction cost against right issue						(3.000.000)	(3,000,000)	4,427,702	(3,000,000
Appropriation to statutory reserve			165,143,426			(165,143,426)	(3,000,000)		(5,000,000
Appropriation to general reserve				(4,510,247)		4,510,247	-		
Dividend				(.,==0,=477)		.,510,247			
Stock dividend (5.00%) for 2019	256.589.820		-	-		(256.589.820)	-		
Cash dividend (7.00%) for 2019			-	-		(359,225,749)	(359.225.749)		(359.225.749
Balance as at 31 December 2020	5.388.386.230	1.090.888.800	1.927.779.298	45,409,424		1.593.921.220	10.046.384.972	177.127.178	10.223.512.150

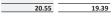


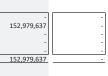
SEPARATE BALANCE SHEET As at 31 December 2021		
As at 51 December 2021	Amount	t in Taka
	31.12.2021	31.12.2020
PROPERTY AND ASSETS		
Cash	641,039,435	630,754,1
Cash in hand (including foreign currencies) Balance with Bangladesh Bank and its agent banks (including foreign currencies)	551,219 640,488,217	566,6 630,187,4
Balance with other banks and financial institutions nside Bangladesh	9,457,783,115 9,457,783,115	9,728,246,6 9,728,246,6
Dutside Bangladesh		5,720,240,0
Voney at call and short notice	_	
nvestment	3,883,387,151	3,025,772,3
Government securities	31,100,325	229,908,8
Other investments	3,852,286,826	2,795,863,5
eases, loans and advances	58,775,033,963	54,709,353,4
oans, cash credit and overdraft etc.	58,775,033,963	54,709,353,4
Bills discounted and purchased	-	
ixed assets including land, building, furniture and fixtures	1,669,211,812	1,718,099,8
Other assets	8,108,108,841	7,000,311,6
Ion-Banking assets	-	
TOTAL PROPERTY AND ASSETS	82,534,564,317	76,812,538,2
IABILITY AND SHAREHOLDERS' EQUITY		
iabilities		
Borrowings from Bangladesh Bank, other banks and financial institutions	16,188,024,885	12,460,714,3
Deposits and other accounts	48,181,265,170	47,611,272,0
Current deposits and other accounts	-	
3ills payable	-	
avings bank deposits	-	
Term deposits Bearer certificate of deposits	48,005,899,020	47,427,812,9
Differ deposits	175,366,150	183,459,0
Other liabilities	7,091,391,169	6,292,849,0
OTAL LIABILITIES	71,460,681,223	66,364,835,3
Shareholders' Equity	11,073,883,094	10,447,702,8
Paid up capital	5,388,386,230	5,388,386,2
statutory reserve	2,049,579,830	1,927,779,2
Retained earnings Revaluation reserve for investment in subsidiaries	1,954,062,260 1,681,854,774	2,113,466,4 1,018,070,8
OTAL LIABILITIES AND SHAREHOLDERS' EQUITY	82,534,564,317	76,812,538,2
	02,001,001,01	10)012)000)2
Net asset value per share-(NAV) (restated 2020)	20.55	19.
DFF-BALANCE SHEET ITEMS		
CONTINGENT LIBILITIES		
Acceptances and endorsements	152.070.027	
etter of guarantee rrevocable letters of credit	152,979,637	
Bill for collection	-	
Dther contingent liabilities	-	
TOTAL CONTINGENT LIBILITIES	152,979,637	
OTHER COMMITMENTS		

16,188,024,885	12,460,714,321
48,181,265,170	47,611,272,015
-	-
-	-
-	-
48,005,899,020	47,427,812,939
-	-
175,366,150	183,459,076
7,091,391,169	6,292,849,018
7,091,591,109	0,292,049,010
71,460,681,223	66,364,835,354
,, .	
71,460,681,223 11,073,883,094 5,388,386,230	66,364,835,354 10,447,702,886 5,388,386,230
11,073,883,094	10,447,702,886
11,073,883,094 5,388,386,230	10,447,702,886 5,388,386,230
11,073,883,094 5,388,386,230 2,049,579,830	10,447,702,886 5,388,386,230 1,927,779,299
11,073,883,094 5,388,386,230 2,049,579,830 1,954,062,260 1,681,854,774	10,447,702,886 5,388,386,230 1,927,779,299 2,113,466,481 1,018,070,876
11,073,883,094 5,388,386,230 2,049,579,830 1,954,062,260	10,447,702,886 5,388,386,230 1,927,779,299 2,113,466,481
11,073,883,094 5,388,386,230 2,049,579,830 1,954,062,260 1,681,854,774	10,447,702,886 5,388,386,230 1,927,779,299 2,113,466,481 1,018,070,876

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Chief Financial Officer







877,497,557 876,957,809 7,011,942,991 7,011,942,993

2,393,868,418 2,393,868,418

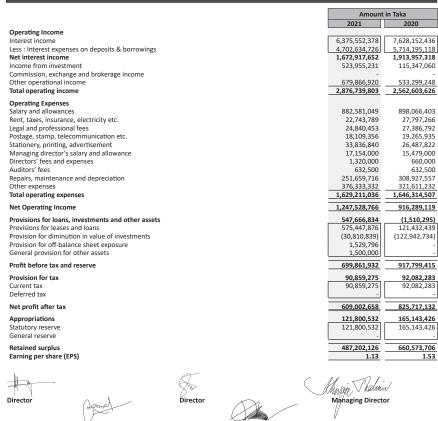
60,662,461,499 60,662,461,499

1,762,461,900 6,473,187,859 79,181,420,224

15,613,095,652 46,894,962,510

46,750,813,434 144,149,076 6,703,240,027 69,211,298,189 **9,970,122,035** 5,131,796,410 1,762,635,872 2,068,708,345 1,006,981,408 79,181,420,224

SEPARATE PROFIT AND LOSS ACCOUNT For the year ended 31 December 2021





Chartered Accountants

Dhaka, 11 April 2022 DVC No. : 2204130452AS865003

A)

B)

C)

D) E) F)

G)

Net Operatir

Directo

Co

any Secretary

SEPARATE STATEMENT OF CASH FLOWS For the year ended 31 December 2021

	Amount	in Taka	
	2021	2020	
Cash flows from operating activities			
Interest received	6,321,004,445	7,607,211,672	
Interest paid	(4,764,806,369)	(5,875,370,489)	
Dividend received	61,746,001	31,696,189	
Fees and commission received	425,409,982	328,711,828	
Income from investment	258,858,311	55,218,482	
Cash paid to employees (including directors)	(945,507,872)	(921,311,734)	
Cash paid to suppliers	(157,778,055)	(67,961,649)	
Income taxes paid	(122,967,580)	(67,769,720)	
Received from other operating activities	249,481,625	192,485,267	
Paid for other operating activities	(412,677,807)	(347,456,453)	
Cash generated from operating activities before changes in operating			
assets and liabilities	912,762,680	935,453,393	
Increase/(decrease) in operating assets & liabilities:			
Loans and advances to customers	(3,877,752,775)	5,759,878,086	
Other assets	(919,099)	(787,964)	
Deposits from customers	569,993,154	716,309,505	
Other liabilities	68,967,372	(101,743,734	
Total Increase/(decrease) in operating assets & liabilities	(3,239,711,348)	6,373,655,893	
Net cash flows from /(used in) operating activities	(2,326,948,668)	7,309,109,286	
Cash flows from investing activities			
Investment in securities	(1,013,925,987)	102,039,580	
Treasury bills	203,635,595	(204,424,552)	
Purchase of fixed assets	(106,674,016)	(156,635,597)	
Sales proceeds of fixed assets	25,991,059	100,301,650	
Investment in discretionary corporate fund	(42,497,332)	(4,034,670)	
Investment in Perpetual bond		(500,000,000)	
Investment in subsidiaries	(2,500,000)	(453,000,000)	
Net cash flows from /(used in) investing activities	(935,970,681)	(1,115,753,589)	
Cash flows from financing activities			
Receipt of term loan, overdraft and REPO	3,752,059,089	(3,096,701,635)	
Payment of lease liabilities-Vehicles	(3,534,012)	(3,608,595)	
Payment of lease liabilities-Office premises	(87,313,823)	(205,371,362)	
Dividend paid	(658,470,965)	(418,115,417)	
Net cash flows from/(used in) financing activities	3,002,740,289	(3,723,797,008	
Net increase/(decrease) in cash & cash equivalents	(260,179,060)	2,469,558,689	
Effect of exchange rates on cash and cash equivalents	778	1,596	
Cash and cash equivalents at the beginning of the year	10,359,000,833	7,889,440,548	

Company Secretary Chief Financial Officer	huju Thelium anaying Director
	artered Accountants
SEPARATE BALANCE SHEET As at 01 January 2020 (As per Para 10 (f) of IAS 1)	
	Amount in Taka 01.01.2020*
PROPERTY AND ASSETS	
Cash in hand (including foreign currencies)	877,497,55 539,74
Balance with Bangladesh Bank and its agent Bank (including foreign currencies)	876,957,80
Balance with other Banks and Financial Institutions	7,011,942,99
Inside Bangladesh	7,011,942,99
Outside Bangladesh	
Money at Call and Short Notice	
Investment	2,393,868,41
Government securities Others investment	2,393,868,41
Loans and advances Loans, cash credit and overdraft etc.	60,662,461,49 60,662,461,49
Bills discounted and purchased	00,002,401,45
Fixed Assets including Land, Building, Furniture & Fixtures	1,762,461,90
Other assets	6,473,187,85
Non-Banking assets	
TOTAL PROPERTY AND ASSETS	79,181,420,22
LIABILITIES & SHAREHOLDERS' EQUITY Liabilities	
Borrowings from Bangladesh Bank, Other Banks and Financial Institutions Deposits and other accounts	15,613,095,65 46,894,962,51
Current deposits and other accounts	40,854,502,51
Bills payable	
Saving bank deposit	46 750 012 42
Term deposits Bearer certificate of deposit	46,750,813,43
Other deposits	144,149,07
Other liabilities	6,703,240,02
TOTAL LIABILITIES	69,211,298,18
Shareholders' Equity	9,970,122,03
Paid up capital	5,131,796,41
Statutory reserve	1,762,635,87
Retained earnings	2,068,708,34
Revaluation reserve for investment in subsidiaries TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,006,981,40 79,181,420,22
	,,

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

TOTAL OTHER COMMITMENTS TOTAL OFF BALANCE SHEET ITEMS

Net asset value per share- (NAV)







Filessoam

Dhaka, 11 April 2022 DVC No. : 2204130452AS865003





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Hussain Farhad &Co. Chartered Accountants



Director



Company Secretary



Amount in Tak



For the year ended 31 December 2021

Particulars	Share Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Total Equity
Balance as at 01 January 2021	5,388,386,230	1,927,779,299	1,018,070,876	2,113,466,481	10,447,702,886
Items involved in changes in equity					
Net profit for the year	-	-	-	609,002,658	609,002,658
Increase/(decrease) in revaluation reserve	-	-	663,783,899	-	663,783,899
Appropriation to statutory reserve	-	121,800,532	-	(121,800,532)	-
Cash dividend (12.00%) for 2020	-	-	-	(646,606,348)	(646,606,348)
Balance as at 31 December 2021	5,388,386,230	2,049,579,830	1,681,854,774	1,954,062,260	11,073,883,094
Balance as at 01 January 2020 (Before Restating)	5,131,796,410	1,762,635,872	1,006,981,408	2,116,518,264	10,017,931,954
Transfer to Workers' Welfare and Welfare Foundation Fund	-	-	-	(47,809,919)	(47,809,919)
Balance as at 01 January 2020 (Restated)	5,131,796,410	1,762,635,872	1,006,981,408	2,068,708,345	9,970,122,035
Items involved in changes in equity					
Net profit for the year	-	-	-	825,717,132	825,717,132
Increase/(decrease) in revaluation reserve	-	-	11,089,468	-	11,089,468
Appropriation to statutory reserve	-	165,143,426	-	(165,143,426)	-
Stock dividend (5.00%) for 2019	256,589,820	-	-	(256,589,820)	-
Cash dividend (7.00%) for 2019	-	-	-	(359,225,749)	(359,225,749)
Balance as at 31 December 2020	5,388,386,230	1,927,779,299	1,018,070,876	2,113,466,481	10,447,702,886

SEPARATE STATEMENT OF CHANGES IN EQUITY

Chief Financial Office

ng Cash Flows Per Share - (NOCFPS)		
- (Jernal)	Director	

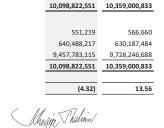
Cash and cash equivalents at the end of the year

Balance with Bangladesh Bank and its agent bank (s)

Balance with other banks and financial institutions

* Closing cash and cash-equivalents Cash in hand (including foreign currencies)

Company Secretary



Managing Director

The above financial statements are available in the website of the Company at: www.lankabangla.com

Dhaka,

11 April 2022