

PRIVATE & CONFIDENTIAL

Audit Report
&
Financial Statements
OF

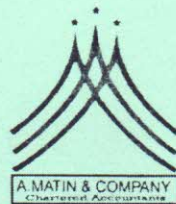
**BANGLADESH INFRASTRUCTURE
FINANCE FUND LIMITED**

(A Company Under Ministry of Finance)

4, Anjuman Mufidul Islam Road
Kakrail, Dhaka-1000

For The Year Ended 31st December 2013

Submitted BY:



A. MATIN & CO.
CHARTERED ACCOUNTANTS
60/2 (New) NAYAPALTON (1ST FLOOR)
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AUDITORS' REPORT TO THE SHAREHOLDERS OF
BANGLADESH INFRASTRUCTURE FINANCE FUND LTD.

We have audited the accompanying financial statements of Bangladesh Infrastructure Finance Fund Ltd. ("the Company"), which comprise the Statement of Financial Position (balance sheet) as at 31 December 2013 and the related Statements of Comprehensive Income (profit and loss account), Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities and Exchange rules 1987 and other applicable laws and regulations 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.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2013 and of its financial performance except Interest revenue; it is recognized on a realization basis. And its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards ("BFRS") and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

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 purposes of our audit and made due verification thereof;
- in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books.
- the Company's balance sheet and profit and loss account dealt with by the report are in agreement with the books of account; and
- the expenditure incurred was for the purposes of the Company's business;

Dated, Dhaka
14 July 2014




A. Matin & Co.
Chartered Accountants



**BANGLADESH INFRASTRUCTURE FINANCE FUND LTD.
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2013**

	Notes	Amount in Taka 2013	Amount in Taka 2012
PROPERTY AND ASSETS			
Cash	3	32,190	461,574
In hand (including foreign currencies)		22,807	3,301
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)		9,383	458,273
Balance with other banks and financial institutions	4	20,699,878,982	18,689,926,240
In Bangladesh		20,699,878,982	18,689,926,240
Outside Bangladesh		-	-
Money at call and short notice	5	-	-
Investments	6	-	-
Government		-	-
Others		-	-
Leases, loans and advances	7	-	-
Bills Purchased and discounted	8	-	-
Fixed assets including premises, furniture and fixtures	9	7,089,589	8,686,158
Other assets	10	541,757,984	330,456,860
Non-business assets	11	-	-
Total assets		21,248,758,744	19,029,530,833
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from banks, other financial institutions and agents:	12	-	-
Deposits and other accounts	13	-	-
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		-	-
Bearer certificate of deposit		-	-
Other deposits		-	-
Other liabilities	14	2,231,179,080	1,287,935,012
Total Liabilities		2,231,179,080	1,287,935,012
Capital / Shareholders' Equity		19,017,579,665	17,741,595,821
Paid up capital	15	16,000,000,000	16,000,000,000
Share premium	16	-	-
Statutory reserve	17	603,515,933	348,319,164
Other reserve	18	-	-
Retained earnings:			
Retained earnings balance	19	2,414,063,732	1,393,276,657
Total liabilities and Shareholders' equity		21,248,758,744	19,029,530,833





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A. MATIN & CO.
Chartered Accountants

Amount in Taka 2013	Amount in Taka 2012
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OFF-BALANCE SHEET ITEMS :

Contingent liabilities

Acceptances and endorsements
Letter of guarantee
Irrevocable letter of credit
Bills for collection
Other contingent liabilities

19.1

-	-
-	-
-	-
-	-
-	-
-	-

Other commitments

Documentary credits and short term trade and 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
Others

19.2


-	-
-	-
-	-
-	-
-	-
-	-

Total off-balance sheet items including contingent liabilities

-	-
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The accompanying notes form an integral part of these financial statements.


Monammad Sagir Hossain Khan
General Manager (Investment) &
Company Secretary, Addl. Charge
BIFFL


Director
A. R. M Nazmus Sakib
Additional Secretary, Finance Division,
Ministry of Finance & Director BIFFL Board


Md. Atiquzzaman
ED & CEO
Executive Director & CEO
Bangladesh Infrastructure Finance
Fund Limited, Dhaka.

Signed as per our annexed report of even date.

Dated, Dhaka
14-Jul-14


A. Matin & Co.
Chartered Accountants



