

**Independent Auditor's Report
To
the Shareholders of
National Housing Finance and Investments Limited
on the Audit of the Financial Statements
For the Year Ended 31st December, 2020**

Date: 24th March, 2021



Branch Office: BSCIC Electronics Complex (Level-5), Plot No. 1/1, Road-3, Avenue-4, Section-7, Mirpur, Dhaka-1216, Phone: 9027738

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**Independent Auditor's Report
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For the Year Ended 31st December, 2020**

Opinion

We have audited the financial statements of National Housing finance and Investments Limited (the Company), which comprise the balance sheet as at 31 December 2020 and the profit and loss accounts, statement of changes in equity and cash flow statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements gives true and fair view of the financial position of the company as at 31 December 2020, and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2 to the financial statements.

Basis for Opinion

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), 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.

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 the matter stated below, our description of how our audit addressed the 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 these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures including the procedures performed to address the matter below, provide the basis of our audit opinion on the accompanying financial statements.

Loans & Advances

Risk	Our response to the risk
<p>Classification</p> <p>The classification of loans & advances are determined by specific Bangladesh Bank's circulars which have wide ranging effect on the financial position and performance of the FI, namely through provisioning requirements.</p> <p>Furthermore, the calculation of RWA (Risk Weighted Assets) is, to some extent, dependent on the classification of loans and advances which ultimately impact the CAR (Capital Adequacy Ratio) – a significant indicators of FI's health under the BASEL - II regime.</p> <p>Furthermore, the recognitions and measurement of these Loans & Advances are dictated by Bangladesh Bank's circulars namely FID circular No. 08 dated 03 August 2002, FID circular No. 03 dated May 2006, FID circular No. 05 dated 18 July 2006, FID circular No. 06 dated 20 August 2006, FID circular No. 02 dated 05 May 2007 and DFIM Circular No. 04 dated 28 June 2007, FIDM Circular No. 1, dated 24th March, 2020 and FIDM Circular Letter No. 05, dated 26th August, 2020 respectively which limits the fair implementation of respective IFRSs.</p> <p>The Company's disclosures about classifications of loans & advances are included in note 8.07, 8.08 & 8.11 to the financial statements.</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • The credit appraisal, loan disbursement procedures, monitoring and provisioning process; • Identification of loss events, including early warning and default warning indicators; • Reviewed quarterly Financial Institution Classification of Loans (CL); <p>Furthermore, we have assessed on test basis the loan application receipt, assessment, documentation and authorization process against Company's policy and Bangladesh Bank's requirements. Legal expert's views regarding securitization of the loans have also been considered.</p> <p>As part of our process, we have reviewed the loan files, bank statements, and its provisioning requirements.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p>
<p>Provisioning & write off:</p> <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>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Tested the credit appraisal, loan disbursement procedures, monitoring and provisioning process; • Identification of loss events, including early warning and default warning indicators; • Reviewed quarterly Classification of Loans (CL);



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.

At year end the Company reported total gross loans and advances of Tk. 13,628,361,018 (2019: Tk. 13,494,876,567) and provision for loans and advances of Tk. 267,747,108 including general provision Tk. 155,034,465 & specific provision Tk. 112,712,642 (2019: Tk. 211,539,323)).

Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates. Classified Loans & Advances are written off from the financial statements in accordance with specific Bangladesh Bank's circulars. Writing off loans & advances has drastic impact on the NPL (Non-Performing Loan). Additionally, the write-off of loans and advances are undertaken in line with Bangladesh Bank's circulars which overrides the requirements of IFRSs.

We have focused on the following significant judgments and estimates which could give rise to material misstatement or management bias:

- Completeness and timing of recognition of loss events (provisioning requirements) in accordance with criteria set out in FID circular no-3;
- 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;
- Complete identification and timing of loans write-offs including final provisioning adjustment and recognition of qualifying mortgaged assets under non-banking assets.

The Company's disclosures about provisioning and write-off of Loans & Advances are included in note. 14.01, 14.02 & 31 and 8.11 respectively.

Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:

- Reviewed the adequacy of the companies general and specific provisions;
- Assessed the methodologies on which the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information;

Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.

Interest Income and Investment Income

Risk	Our response to the risk
<p>At year end the National Housing Finance and Investments Limited reported total Interest Income BDT 1,910,025,179. This interest income includes interest on Home Mortgage Loan, Commercial Mortgage Loan, Project Mortgage Loan, Lease of Industrial Equipment, Vehicles, Delinquent Interest, Interest on Term Finance, Interest on Fixed Deposits, Interest on Short Term Deposit, Interest on Loan against FDR and Interest on Staff Loan. (Note # 19)</p> <p>The National Housing Finance and Investments Limited also reported Investment income TK. 162,270,271 from dividend income, interest income from Govt. treasury bond, capital gain from sales of Govt. treasury bond and gain from sales of shares. (Note #21)</p> <p>There is also a risk that revenue may be overstated due to fraud through manipulation resulting from the pressure local management may feel to achieve performance targets.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Verify and calculate interest income based on cut of date with the value of investment, amortization or appreciation by security value adjustment (Treasury Bond), applicable interest rate; • Verify proper revenue recognition through cut of date for interest receivable; • Verify the authentication of documents; • Timing of revenue recognition. <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> • Obtaining supporting documentation for transactions recorded for Interest on Investment such as make loans and advance, Purchase date of FDR and Treasury Bond, physical verification of FDR to confirm maturity date and amount of interest, bank statement and interest receivable at the year ended date to determine whether revenue was recognized in the correct period; • Verified the interest revenue from Treasury Bond by measuring holding period interest, adjustment by security value adjustment, Coupon rate, Yield rate, Board authorization of investment, ledger and calculation of interest; • Critically assessing manual journals posted to revenue to identify unusual or irregular items; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

IT systems and controls

Risk	Our response to the risk
<p>Our audit procedures have a focus on IT system and controls due to 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.</p> <p>The Company's disclosures relating to its IT systems and controls are included in note 3.13 of the financial statements.</p>	<p>Our firm's own IT Specialist tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other</p> <p>application layer controls identified as key to our audit.</p> <p>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.</p>



Legal & Regulatory Matters

Risk	Our response to the risk
<p>We focused on this area because the Company operates 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.</p> <p>Significant Legal & Regulatory matters pertaining to the Company were:</p> <ul style="list-style-type: none"> • Compliance of rules & regulations, including submission of returns to various regulators: and • Litigation (cases) filed on behalf of or against the Company including any provisioning requirements. <p>These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities.</p> <p>Overall, the legal provision represents the Company's best estimate for existing legal matters that have estimate for existing legal matters that have a probable and estimable impact on the Company's financial position.</p> <p>The Company's disclosures relating to its legal & regulatory compliance are included in note 3.11 & 2.12 of the financial statements.</p> <p><u>Current Tax:</u> The Company reported net current tax liability of Tk. 256,882,433 as at 31 December 2020 (2019: Tk. 408,316,477).</p> <p>The Company's disclosures relating to current tax are include in note 3.07.01, 14.07, 14.07.01 & 14.08 to the financial statements.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the legal provision and contingency process.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.</p> <p>We enquired of the Company's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports.</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</p> <p>We obtained an understanding evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of current tax and the assumption used in estimating the Company's tax liability for the current year.</p> <p>Furthermore, we reviewed the correspondences, assessment orders and appeal documents to evaluate the basis of the provisions maintained in the financial statements.</p>

Deferred Tax Liability

Risk	Our response to the risk
<p>Deferred Tax: The Company reported net deferred tax Liabilities to totaling Tk. 1,60,70,191 as at 31 December 2020. (2019: 13,508,087)</p> <p>Significant judgment 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>The Company's disclosure relating to deferred tax are included in note- 3.07.02, 14.09 & 14.09.01 to the financial statements.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of DTAs and the assumptions used in estimating the Company'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 DTA's.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p>

Materiality

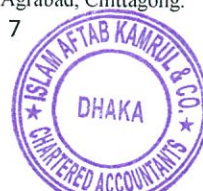
The scope of our audit was influenced by materiality point of view. We set certain quantitative thresholds for materiality. These together with qualitative consideration, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

Overall materiality	Tk. 21,679,140 (2019: Tk. 20,841,104)
How we determined it	5% of average profit or loss before tax of the last 5 years
Rational for benchmark applied	Based on the benchmarks used in the Annual Report, profit or loss before tax is a key measure used by the shareholders in assessing the performance of the group, and is a generally accepted auditing benchmark.

Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriate low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments together with our assessment of the Company's overall control environment, our judgment was that performance materiality was 75% (2019: 75%) of our planning materiality namely tk. 16,259,355 (2019: Tk. 15,630,828). We have set performance materiality at this percentage due to our previous experience as auditors of the Company from which we concluded that there is a lower expectation of material financial statement inaccuracies due to the Company's limited business nature and only minor audit differences resulting from our prior and current year work. Our approach is consistent with prior year.



Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' 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 financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for maintenance of the required books of accounts & records and preparation and fair presentation of the financial statements of the Company in accordance with IFRSs as explained in note 2 to the financial statements, and for such internal control as management determines in 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 & the Bangladesh Bank Regulations require the Management 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosed in note 2.10.13, 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 in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As part of an audit in accordance with IASs, 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.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 1987, the Financial Institutions Act, 1993 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 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;
- (iii) the balance sheet and 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 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 the Company;
- (vi) 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;
- (vii) 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;
- (ix) statements sent to Bangladesh Bank have been checked on sample basis and no inaccuracy has come to our attention;

- (x) 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;
- (xi) 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;
- (xii) 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;
- (xiii) 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;
- (xiv) 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% risk weighted assets as shown in note-15.05 to the financial statements of the Company and we have spent around 1,862 person hours for the audit of the books and accounts of the Company;
- (xvi) the Company has complied with relevant instructions which were issued by Bangladesh Bank relevant to classification, provisioning and calculation of interest suspense;
- (xvii) the Company has complied with the 'First Schedule' of Bank Companies Act, 1991 in preparing these financial statements;

Dhaka

Dated: 24th March, 2021



AKM Kamrul Islam, FCA
Islam Aftab Kamrul & Co.
Chartered Accountants

DVC No.: 2104040670AS390017



NATIONAL HOUSING FINANCE AND INVESTMENTS LIMITED
Balance Sheet
As at December 31, 2020

	Note	2020 Taka	2019 Taka
Property and Assets			
Cash:			
	4.00		
In hand (including foreign currencies)		47,790	48,259
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		185,018,179	258,288,276
		185,065,969	258,336,535
Balance with banks and other financial institutions:			
	5.00		
In Bangladesh		2,609,982,215	3,533,338,489
Outside Bangladesh		-	-
		2,609,982,215	3,533,338,489
Money at call and on short notice			
	6.00	-	-
Investments:			
	7.00		
Government		661,207,674	-
Others		128,711,410	123,259,172
		789,919,084	123,259,172
Loans and advances:			
	8.00		
Loans, cash credits, overdrafts etc.		13,628,361,018	13,494,876,567
Bills purchased and discounted		-	-
		13,628,361,018	13,494,876,567
Fixed assets including premises, furniture and fixtures			
	9.00	319,660,502	313,587,886
Other assets			
	10.00	249,581,107	516,302,661
Non-banking assets			
	11.00	-	-
Total Assets		17,782,569,894	18,239,701,310
Liabilities and capital			
Liabilities:			
Borrowing from other banks, financial institutions and agents			
	12.00	849,730,838	1,629,476,912
Deposits and other accounts:			
	13.00		
Current accounts and other accounts etc.		-	-
Bills payable		-	-
Savings bank deposits		500,000,000	3,820,000,000
Fixed deposits		12,999,364,530	9,413,847,419
Bearer certificate of deposits		-	-
Other deposits		11,549,592	11,702,321
		13,510,914,122	13,245,549,740
Other liabilities			
	14.00	1,325,433,030	1,472,544,931
Total Liabilities		15,686,077,990	16,347,571,583
Capital/Shareholders' equity:			
Paid up capital	15.02	1,170,312,000	1,170,312,000
Statutory reserve	16.00	578,179,399	513,900,723
Retained earnings	17.00	348,000,505	207,917,003
Other reserves		-	-
Total Shareholders' equity		2,096,491,904	1,892,129,727
Total liabilities and Shareholders' equity		17,782,569,894	18,239,701,310




Note	2020 Taka	2019 Taka
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	-	-
Un-disbursed contracted loans and leases	41.00 453,660,951	1,311,245,477
Undrawn formal standby facilities, credit lines and other commitments	-	-
	453,660,951	1,311,245,477
Total Off-Balance Sheet Items including contingent liabilities	453,660,951	1,311,245,477
Net Asset Value (NAV) per share	42.00 17.91	16.17

Annexed notes from an integral part of these financial statements



Md. Sarwar kamal FCS
Company Secretary


Md. Khalilur Rahman
Managing Director


Md. Kabir Reza FCMA
Director


Mahbubur Rahman
Chairman

Signed as per our report on same date


AKM Kamrul Islam, FCA
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No.: 2104040670AS390017

Place: Dhaka
Dated: 24 March, 2021



NATIONAL HOUSING FINANCE AND INVESTMENTS LIMITED

Profit and Loss Account

For the year ended December 31, 2020

	Note	2020 Taka	2019 Taka
Interest Income	19.00	1,910,025,179	2,051,842,879
Interest paid on deposits, borrowings etc.	20.00	1,343,656,498	1,486,020,924
Net interest income		566,368,680	565,821,955
Investment Income	21.00	162,270,271	4,397,834
Commission, exchange and brokerage	22.00	2,000	6,500
Other operating income	23.00	11,056,298	18,743,844
		173,328,569	23,148,178
Total operating income		739,697,250	588,970,133
Salaries and allowances	24.02	125,474,269	127,685,283
Rent, taxes, insurance, electricity etc.	24.03	11,110,244	11,669,653
Legal expenses	24.04	2,607,949	3,987,640
Postage, stamps, telecommunication etc.	25.00	2,594,945	1,974,066
Stationery, printing, advertisement etc.	26.00	17,951,025	10,039,628
Managing Director's salary and fees	27.00	7,200,000	7,600,000
Directors' fees and expenses	24.01	844,800	1,124,800
Auditors' fees	28.00	287,500	287,500
Charges on loan losses		-	-
Depreciation and repairs to assets	29.00	19,407,079	15,807,434
Other expenses	30.00	11,655,970	15,506,433
Total operating expenses		199,133,781	195,682,437
Profit/ (Loss) before provisions		540,563,469	393,287,695
Provisions for			
Loans, advances and leases	31.00	69,707,865	(23,994,355)
Diminution in value of investments	31.01	(24,422,500)	24,131,612
Others	31.02	11,918,774	2,527,590
Total provisions		57,204,139	2,664,847
Total profit/(loss) before taxation		483,359,330	390,622,848
Provisions for taxation			
Current	14.08	(159,403,849)	(150,636,500)
Deffered	14.08	(2,562,103)	(3,178,821)
		(161,965,953)	(153,815,321)
Net Profit/(loss) after taxation		321,393,377	236,807,527
Appropriations:			
Statutory reserve	16.00	64,278,675	47,361,505
General reserve		-	-
Dividend etc.		-	-
		64,278,675	47,361,505
Retained surplus		257,114,702	189,446,022
Earnings per share	32	2.75	2.02

Annexed notes form an integral part of these financial statements

Md. Sarwar Kamal FCS
Company Secretary

Md. Khalilur Rahman
Managing Director

Md. Kabir Roza FCMA
Director

Mahubur Rahman
Chairman

Signed as per our report on same date

Place: Dhaka
Dated: 24 March, 2021



AKM Kamrul Islam, FCA
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No.: 2104040670 AS390017

NATIONAL HOUSING FINANCE AND INVESTMENTS LIMITED

Statement of Changes in Equity

For the year ended December 31, 2020

Particulars	Figures in Taka					
	Paid-up Capital	Statutory Reserve	General Reserve	Revaluation reserve on Govt. Securities	Retained Earnings	Total
Balance as at January 01, 2020	1,170,312,000	513,900,724	-	-	207,917,004	1,892,129,727
Changes in accounting policy	-	-	-	-	-	-
Restated balance	1,170,312,000	513,900,724	-	-	207,917,004	1,892,129,727
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-
Surplus/deficit on account of revaluation of Investments	-	-	-	-	-	-
Currency transaction differences	-	-	-	-	-	-
Net gain/loss not recognized in the income statement	-	-	-	-	-	-
Net profit for the year	-	-	-	-	321,393,377	321,393,377
Dividends	-	-	-	-	(117,031,200)	(117,031,200)
Issue of Bonus share	-	-	-	-	-	-
Transfer to statutory reserve	-	64,278,675	-	-	(64,278,675)	-
Balance as at December 31, 2020	1,170,312,000	578,179,399	-	-	348,000,506	2,096,491,904

Annexed notes from an integral part of these financial statements



Md. Sarwar Kamal FCS
Company Secretary


Md. Khalilur Rahman
Managing Director


Md. Kabir Reza FCMA
Director


Mahbubur Rahman
Chairman



NATIONAL HOUSING FINANCE AND INVESTMENTS LIMITED

Cash Flow Statement

For the year ended December 31, 2020

	2020 Taka	2019 Taka
A. Cash flows from operating activities		
Interest receipts in cash	1,993,794,832	2,101,747,491
Interest payments	(1,432,564,604)	(1,409,901,392)
Dividend receipts	7,037,290	3,405,417
Fees and commissions receipts in cash	2,000	6,500
Recoveries on loans previously written off	-	40,408,513
Cash payments to employees	(127,457,955)	(135,104,107)
Cash payments to suppliers	(20,829,989)	(12,401,028)
Income taxes paid	(129,344,755)	(145,987,063)
Income received from Investments	163,049,755	-
Receipts from other operating activities	12,216,628	19,736,261
Payments for other operating activities	(26,506,463)	(32,576,026)
Cash generated from operating activities before changes in operating assets and liabilities	439,396,739	429,334,565
Increase/(decrease) in operating assets and liabilities:		
Statutory deposits	-	-
Purchase/sale of trading securities	-	-
Loans, advances and leases to the client	(147,146,118)	(1,130,908,976)
Other assets	(15,800,842)	31,052,828
Right-of use Assets	(8,008,958)	-
Term deposits	265,517,111	(2,903,033,725)
Other deposits	(152,729)	(414,942)
Trading liabilities	-	-
Other liabilities	58,200,817	57,992,153
	152,609,281	(3,945,312,662)
Net cash flow from operating activities	592,006,020	(3,515,978,097)
B. Cash flows from investing activities		
Proceeds from sale of securities	(5,452,238)	6,631,909
Payments for purchase of securities	(661,207,674)	-
Purchase /sale of property, plant & equipment	(25,195,676)	(101,063,727)
Purchase /sale of subsidiary	-	-
Net cash from investing activities	(691,855,588)	(94,431,818)
C. Cash flows from financing activities		
Receipts from issue of loan capital & debt securities	-	-
Payments for redemption of loan capital & debt securities	-	-
Receipt from ordinary shares	-	-
Loan from banks	(779,746,074)	(131,277,498)
Dividend paid	(117,031,200)	(106,392,000)
Net cash from financing activities	(896,777,274)	(237,669,498)
D. Net increase/(decrease) in cash	(996,626,841)	(3,848,079,413)
E. Effects of exchange rate changes on cash and cash equivalent	-	-
F. Cash and cash equivalent at beginning of the year	3,791,675,024	7,639,754,437
G. Cash and cash equivalent at end of the year	2,795,048,183	3,791,675,024
Cash and cash equivalent at end of the year		
Cash in hand (including foreign currencies)	47,790	48,259
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	185,018,179	258,288,276
Balance with banks and other financial institutions	2,609,982,215	3,533,338,489
Money at call and on short notice	-	-
	2,795,048,183	3,791,675,024
Net Operating Cash Flow Per Share (NOCFPS) (Note- 42.01)	5.06	(30.04)

Annexed notes form an integral part of these financial statements

Md. Sarwar Kamal FCS
Company Secretary

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Managing Director



Md. Kabir Reza FCMA
Director

Mahbubur Rahman
Chairman

NATIONAL HOUSING FINANCE AND INVESTMENTS LIMITED

Liquidity Statement
(Maturity Analysis of Assets & Liabilities)

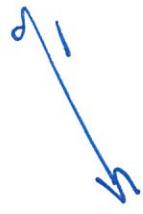
As at December 31, 2020

Figures in Taka

Particulars	Up to 1 month	1-3 months	3-12 months	1-5 years	Above 5 years	Total
Asset						
Cash in hand	47,790	-	-	-	-	47,790
Balance with Bangladesh Bank and its agents	185,018,179	-	-	-	-	185,018,179
Balance with other banks and FIs	623,463,277	1,020,000,000	966,518,938	-	-	2,609,982,215
Investments	119,218,571	9,492,839	-	661,207,674	-	789,919,084
Money at call and on short notice	-	-	-	-	-	-
Loans, advances and leases	400,734,612	42,671,276	4,767,617,088	1,689,819,116	6,727,518,926	13,628,361,018
Fixed assets including premises, furnitures and fixtures	-	-	-	-	319,660,502	319,660,502
Other assets	114,549,352	-	134,197,295	240,000	594,460	249,581,107
Non-financial institution assets	-	-	-	-	-	-
Total Asset	1,443,031,781	1,072,164,115	5,868,333,320	2,351,266,790	7,047,773,888	17,782,569,894
Liabilities						
Borrowing from banks, other financial institutions and agents	23,690,839	68,329,859.32	417,001,489	326,568,112	14,140,539	849,730,838
Deposits and other accounts	38,323,741	-	7,811,292,567	2,067,694,960	3,593,602,854	13,510,914,122
Provision & other liabilities	497,167,705	19,219,564	272,952,624	531,707,088	4,386,049	1,325,433,030
Total Liabilities	559,182,285	87,549,424	8,501,246,680	2,925,970,160	3,612,129,442	15,686,077,990
Net Liquidity Gap	883,849,495	984,614,691	(2,632,913,359)	(574,703,370)	3,435,644,446	2,096,491,904

Net result of the liquidity statement represents the "Shareholders' Equity" of NHFIL.

Annexed notes from an integral part of these financial statements



Md. Sarwar Kamal FCS
Company Secretary



Md. Khalilur Rahman
Managing Director



Md. Kabir Reza FCMA
Director



Mahbubur Rahman
Chairman



NATIONAL HOUSING FINANCE AND INVESTMENTS LIMITED
Notes to the Financial Statements
For the year ended December 31, 2020

1.00 Company and its activities

1.01 Legal status and nature of the company

National Housing Finance and Investments Limited (NHFIL) was incorporated on August 18, 1998 as a public limited company under the Companies Act 1994, obtaining license from Bangladesh Bank under the Financial Institutions Act 1993 on December 29, 1998. The main objectives of the Company are to carry on the business of financing the acquisition, construction, development and purchase of houses, plots, apartments, real estates, commercial spaces, etc.

The Company has obtained permission from Bangladesh Bank on June 03, 2003 to enter into lease finance operation keeping housing finance as its core business. The Company extends lease finance for all types of industrial, manufacturing and service equipments including vehicles to individual companies and corporate houses.

The corporate office of the Company is located at Concord Baksh Tower (7th floor), Plot #11-A, Road # 48, Block # CWN(A), Gulshan-2, Dhaka-1212.

The registered office of the Company is located at National Plaza (7th floor), 109, Bir Uttam C.R. Datta Road (Ex-Sonargaon Road), Dhaka -1205.

1.02 Principal Activities of NHFIL

The Company provides loan to the extent of 70.00% of the total purchase price of houses, plots and apartments under usual repayable terms varying from 5 years to 20 years. The properties for which loans are disbursed are kept under registered / equitable mortgage as security. In addition to this NHFIL also involves with other activities such as accepting deposits, SME, lease financing, project financing etc.

2.00 Basis of preparation and presentation of financial statements and significant accounting policies

2.01 Statement of Compliance

The financial statements of the Company have been prepared on a going concern basis and compliance with the Section-38 (First Schedule) of the Bank Companies Act 1991 and the subsequent amendment thereof, as instructed by Bangladesh Bank vide their DFIM Circular no-11 dated 23 December 2009, International Accounting Standard (IASs), International Financial Reporting Standards (IFRSs), The Companies Act 1994, The Securities and Exchange Ordinance 1969, The Securities and Exchange Rule 1987 and other applicable laws and regulations in Bangladesh.

2.02 Basis of Accounting

The financial statements of the Company have been prepared on accrual basis of accounting, under historical cost convention except marketable securities which have been accounted for on the basis of cost or market price whichever is lower at the balance sheet date.

2.03 Disclosure of deviations from few requirements of IAS/IFRS due to mandatory compliance of Bangladesh Bank's requirements

Bangladesh Bank (the local Central Bank) is the prime regulatory body for Non-Banking Financial Institutions (NBFI) 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 along with impact where applicable.



2.03.01 Valuation of Investments in quoted and unquoted shares and securities

IFRS: As per requirements of IFRS 9, classification and measurement of investment in shares and securities will depend on how these are managed (the entity's business model) and their contractual cash flow characteristics. Based on these factors it would generally fall either under "at fair value through profit or loss account" or under "at fair value through other comprehensive income" where any change in the fair value (as measured in accordance with IFRS 13) at the year-end is taken to profit and loss account or other comprehensive income respectively.

Bangladesh Bank: As per FID circular No. 08 dated 03 August 2002 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment. As such the Company measures and recognizes investment in quoted and unquoted shares at cost if the year-end market value (for quoted shares) and book value (for unquoted shares) are higher than the cost. In order to comply with the requirement specified in DFIM Circular No. 02 dated January 31, 2012 the company has charged the entire amount of difference in market value and cost price of marketable securities to the profit and loss account. However as per requirements of IFRS 9 investment in shares falls either under "at fair value through profit and loss account" or under "available for sale" where any change in the fair value at the year-end is taken to profit and loss account or comprehensive income respectively.

2.03.02 Provision on loans and advances/investments

IFRS : As per IFRS 9 an entity shall recognise an impairment allowance on loans and advances based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for loans and advances at an amount equal to the lifetime expected credit losses if the credit risk on these loans and advances has increased significantly since initial recognition whether assessed on an individual or collective basis considering all reasonable information, including that which is forward-looking. For those loans and advances for which the credit risk has not increased significantly since initial recognition, at each reporting date, an entity shall measure the impairment allowance at an amount equal to 12 month expected credit losses that may result from default events on such loans and advances that are possible within 12 months after reporting date.

Bangladesh Bank: As per FID circular No. 08 dated 03 August 2002, FID circular No. 03, dated 03 May 2006 and DFIM circular No. 03, dated 29 April 2013 a general provision at 0.25% to 5% under different categories of unclassified loans (good/standard loans) has to be maintained. However such general provision satisfy the conditions of provision as per IFRS 9. At the year end the Company has recognized an accumulated general provision of BDT 155,034,465 (out of accumulated provision of BDT 306,128,498) under liabilities.

2.03.03 Recognition of interest income in suspense

IFRS: Loans and advances to customers are generally classified at amortised cost as per IFRS 9 and interest income is recognised by using the effective interest rate method to the gross carrying amount over the term of the loan. Once a loan subsequently become credit-impaired, the entity shall apply the effective interest rate to the amortised cost of these loans and advances.

Bangladesh Bank: As per DFIM circular no. 08 dated 23 September 2012, once a loan is classified, interest on such loans are not allowed to be recognized as income, rather the corresponding amount needs to be credited to an interest in suspense account, which is presented as liability in the balance sheet.

2.03.04 Other comprehensive income

IFRS: As per IAS 1 Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income statement.

Bangladesh Bank: Bangladesh Bank has issued templates for financial statements which shall strictly be followed by all banks and NBFIs. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income (OCI) nor are the elements of Other Comprehensive Income allowed to be included in the Single Comprehensive Income (SCI) Statement. As such the company does not prepare the other comprehensive income statement. However the company does not have any elements of OCI to be presented.

2.03.05 Financial instruments – presentation and disclosure

IFRS 7 "Financial Instruments: Discloser"

IAS 32 "Financial Instruments: Presentation"

IAS 32 and IFRS 7 is require specific presentation and discloser relation to all Financial Instruments.

Treatment adopted as per Bangladesh Bank:

Bangladesh Bank has issued templates for financial statements vide DFIM Circular No. 11, dated 23 December 2009 which will strictly be followed by all Banks and NBFIs.

As per Bangladesh Bank Guidelines, financial instruments are categorised, recognised and measured differently from those prescribed in IFRS 9. As such some disclosure and presentation requirements of IFRS 7 and IAS 32 have not been made in the accounts.

2.03.06 Write off

Write-off describes a reduction in recognized value. It refers to recognition of the reduced or zero value of an asset. Generally it refers to an investment for which a return on the investment is now impossible or unlikely. The item's potential return is thus canceled and removed from ("written off") the Company's balance sheet.

Recovery against debts written off/provided for 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.

2.04 Date of Authorization

The Board of Directors has Authorized this financial statements for public issue on 24 March, 2021.

2.04.01 Components of the financial statements

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

- a) Balance Sheet as at 31 December 2020.
- b) Profit and Loss Account for the year ended 31 December 2020.
- c) Statement of Cash Flows for the year ended 31 December 2020.
- d) Statement of Changes in Equity for the year ended 31 December 2020.
- e) Liquidity Statement for the year ended 31 December 2020 and
- f) Notes to the Financial Statements for the year ended 31 December 2020.

2.05 Functional and Presentation Currency

The figures of the financial statements are presented in Bangladesh Currency (Taka) and have been rounded off to the nearest Taka, which is the functional currency of NHFIL.

2.06 Use of Estimates and Judgments

The preparation of financial statements in conformity with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) 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.

The most critical estimates and judgments are applied to the following:

- Provision for impairment of loans, leases and investments
- Gratuity
- Useful life of depreciable assets

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.



Contingent liabilities and contingent assets

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

2.07 Branch accounting

The Company has seven branches, with no overseas branch as on 31 December 2020. Accounts of the branches are maintained at the corporate office from which these accounts are drawn up.

2.08 Liquidity Analysis

The liquidity analysis have been made on the basis of assets and liabilities as on the reporting date considering the residual maturity term as per the following basis:

- a) On the basis of residual maturity term:
 - i) Money at call and on short notice
 - ii) Balance with Banks
 - iii) Investments
 - iv) Borrowing from Banks and Financial Institutions
 - v) Public deposits
 - vi) Other liabilities
- b) Loans and advances on the basis of their repayment schedule
- c) Fixed assets on the basis of their estimated useful lives

2.09 Reporting Period

These financial statements have been prepared for the period from January 01, 2020 to December 31, 2020.

2.10 IAS 7: Cash Flow Statement

IAS: The Cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

Bangladesh Bank: As per DFIM 11 dated 23-12-2009, cash flow is the mixture of direct and indirect methods.

2.10.01 Cash and cash equivalent

IAS: Cash and cash equivalent items should be reported as cash item as per IAS 7.

Bangladesh Bank: Some cash and cash equivalent items such as 'money at call and on short notice', treasury bills, Bangladesh Bank bills and prize bond are not shown as cash and cash equivalents. Money at call and on short notice presented on the face of the balance sheet, and treasury bills, prize bonds are shown in investments.

2.10.02 Non-banking asset

IFRS: No indication of Non-banking asset is found in any IFRS.

Bangladesh Bank: As per DFIM 11 dated 23-12-2009, there must exist a face item named Non-banking asset.



2.10.03 Going concern

The company has adequate resources to continue in operation for foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the accounts. The current credit facilities and resources of the company provide sufficient funds to meet the present requirements of its existing business and operation.

The outbreak of COVID 19 across the world has resulted in disruptions in the business activities everywhere. COVID-19 poses existential threats on the ability of a business to survive, which in turn have significant financial reporting impacts – from going concern and liquidity to recoverability and valuation of assets

However, the COVID-19 virus can evolve in various directions. If society, and as a consequence business, is exposed to COVID-19 for a longer period of time, this may result in prolonged negative results and pressure on our liquidity and profitability. However, NHFIL has taken and will take various measures to keep the Company's going concern status:

Response to address the COVID-19 Effects:

- i) This includes ensuring adequate safety and health measures for the employees like social distancing and working from home to ensure the safety of the employees;
- II) Prudent balance sheet and cash management to ensure enough liquidity to manage all obligations;
- III) Introducing and implementing contingency plans for liquidity and putting into controls for regular monitoring;
- IV) Effective cost control measures are already in place to combat the unprecedented situation;
- V) Reduce certain expenses which is required in normal business scenario but not 100% applicable during overall slowdown of macroeconomic and industry specific environment;

Furthermore, the management is continuously monitoring NHFIL's key ratios and is confident enough to undertake all crisis management and business continuity measures. The Management of the company has performed extensive analysis on the possible impact and has responded through adequate measures mitigating possible impacts. Through conducting a stringent review and an assessment of the levels of facilities expected to be available to the company, the management strongly believes that the NHFIL has adequate resources for a period of at least 12 months from the date of authorized for issue of the financial statements.

So, based on the facts and circumstances known at this moment, the management believes there is no material uncertainty that may cast any doubt upon the NHFIL's ability to continue as a going concern

2.10.04 Materiality and aggregation

Each material item as considered by management significant has been presented separately in financial statements. No amount has been set off unless the company has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

2.10.05 Accounting for leases

Following IFRS 16: Leases, accounting for lease transactions have been recorded under finance lease method since all the risks and rewards incidental to ownership are substantially transferred to the lessee as per agreement. Accordingly the aggregate lease receivables excluding un-guaranteed residual value throughout the primary lease term are recorded as gross lease receivables while the excess of net lease receivables over the total acquisition cost constitutes the unearned lease income.

The unearned lease income is amortised to revenue over the primary lease term yielding a constant rate of return over the period. Initial direct costs, if any, are charged in the year in which such costs are incurred.



2.10.06 Accounting for leases for office rent (IFRS-16)

National Housing Finance, as a lessee, recognises a right-of-use (ROU) asset representing its right to use of the underlying leased assets and corresponding lease liability representing its obligation to make lease payments for office rent agreements with effect from 01 January 2020. The ROU asset and lease liability are recognised in the financial statements considering the incremental borrowing rate.

The ROU asset is depreciated using the straight line method from the beginning to the end of useful life of the ROU asset or end of the lease term, note reference number 9.

The lease liability is initially measured at the present value of the lease payments that are adjusted for monthly payments. Lease payments are recorded to Profit and Loss account as depreciation and finance charges, note reference numbers 14.13, 20.02 & 29.

The ROU asset and lease liability will be re-measured when there is a change in future lease payments arising from a change in borrowing rate and corresponding adjustments will be recorded.

2.11 Implementation of BASEL-II

To comply with international best practices to make the FI's capital more risk sensitive as well as to make the FI industry more shock absorbent and stable, Bangladesh Bank provided regulatory capital framework "Risk Based Capital Adequacy for FI's with effect from January 01, 2012 with its subsequent supplements/revisions. Instructions regarding Minimum Capital Requirement (MCR), Adequate Capital and Disclosure requirement as stated in these guidelines have to be followed by all FIs for the purpose of statutory compliance.

As per CAMD guidelines National Housing Finance and Investments Limited management should maintain a Capital Adequacy Ratio (CAR) of minimum 10%. In line with CAMD guideline's requirement, NHFIL has already formed BASEL-II implementation unit (BIU) is headed by Managing Director to ensure timely implementation of BASEL-II accord.

2.12 Legal proceedings

NHFIL has got strong legal team for efficiently handling of company's legal matters including favorable disposal of court cases (both civil and criminal) for recovery of Non Performing Loans (NPL). For which company's asset quality is being improved. At present, relating to legal proceedings, we have no material adverse effect on business, financial conditions or results of operations.

3.00 Significant accounting policies

The accounting policies applied for preparation of this Financial Statements have been applied consistently for both the periods presented herein.

3.01 Authorized Capital

Authorized capital is the maximum amount of share capital that the Company is authorized by its Memorandum and Articles of Association.

3.02 Paid up Capital

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

3.03 Statutory Reserve

Statutory reserve has been maintained @ 20.00% of profit after tax in accordance with provisions of section 9 of the Financial Institutions Act 1993 until such reserve equal to its paid up capital.

3.04 Revenue Recognition



3.04.01 Interest Income

Mortgage Loans

Repayment of housing (mortgage) loans is made by way of Equated Monthly Installments (EMI) which consists of principal and interest. Interest is calculated annually on the outstanding balance at the beginning of the year. EMI commences after disbursement of loan in full. EMI and Pre-EMI interests are recoverable every month from the borrowers, interest on loan due for payment for more than 9 (nine) months are not taken into account.

Lease Finance

The Company follows the finance lease method following IAS 17: Leases to account for lease income. Interest are recognized as and when accrued/earned on the basis of accrual basis of accounting. Interest outstanding more than 2 (two) months for 5 (five) years loan and more than 5 (five) months for over 5 (five) years loan is not recognized as revenue but recognized as interest suspense complying the requirements by the DFIM of Bangladesh Bank.

Term Finance

Income from term finance is recognized when interest is accrued, but no interest of installments is taken into account that becomes due for more than 2 (two) months for 5 (five) years loan and more than 5 (five) months for over 5 (five) years loan but recognized as interest suspense complying the requirements by the DFIM circular of Bangladesh Bank.

Fixed Deposits

Fixed deposits, if not enchased on due date, is considered automatically renewed at the equivalent current rate of interest. Interest on fixed deposits is recognized as income as and when accrued.

3.04.02 Investment Income

Income on investment is recognized on accrual basis.

3.04.03 Fees and Commission Income

Fees and commission comprises application fees and administration fees computed on sanctioned loan amount.

3.05 Expenditure Recognition

3.05.01 Interest Paid and Other Expenses

Interest paid and other expenses are recognized on accrual basis.

3.05.02 Loan Loss Provision

General provision @ 1.00% & 0.25% on the unclassified loans are made as per policy prescribed by the Bangladesh Bank. In addition to Bangladesh Bank's policy for provision against non-performing loans, the Company follows a stringent policy to make provision against its non-performing loans.



3.05.03 Fixed Assets

i) Recognition and measurement

Items of fixed assets excluding land and building are measured at cost less accumulated depreciation and accumulated impairment losses. Land and building is recognized at cost at the time of acquisition. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the assets to its working condition for its intended use as per International Accounting Standard (IAS) 16 "Property, Plant and Equipments".

ii). Subsequent Cost

Subsequent costs is capitalized only when it is probable that the future economic benefits associated with the costs will flow to the entity. Ongoing repairs and maintenance is expensed as incurred.

iii) Depreciation

Depreciation on fixed assets except land is provided on Reducing Balance Method and additions made during the year is charged for the whole year, while no depreciation is charged in the year of disposal. Asset category wise depreciation rates are as follows:

Items	Rates
Land and Building	10.00%
Newly acquired Building	3.00%
Furniture	10.00%
Office Equipment	20.00%
Motor Vehicle	20.00%
Intangible Assets	20.00%
Right-use of Assets : Different rates are charged on assets based on respective agreement tenures	

3.06 Employee Benefits

3.06.01 Provident Fund

The Company has introduced a Contributory Provident Fund for its eligible employees with effect from January 2002, obtaining necessary approval from the National Board of Revenue, GoB. Provident Fund is administered by a Board of Trustee of the Company. All confirmed employees are contributing 10.00% of their basic salary as subscription of the fund and the Company also contributed at the same rate to the fund. The contributions are invested in compliance with the PF Trust Deed. Members are eligible to get the both contribution after completion of 5(five) years continuous service.

3.06.02 Gratuity Fund

The Company has introduced a Funded Gratuity Scheme in the year 2004 obtaining necessary approval from the National Board of Revenue, GoB. The Gratuity Scheme is administered by a Board of Trustees. Members are eligible to get the gratuity benefit after completion of minimum 5(five) years of confirmed service in the company. Gratuity is calculated on the basis of last basic salary and is payable at the rate of one month's basic pay for every completed year of service.

3.07 Income Tax

3.07.01 Current Tax :

Provision for current year's taxation has been made as per the provision of Income Tax Ordinance 1984 at the ruling rate prescribed in the Finance Act, 2020 and consistent with the past practice.

3.07.02 Deferred Tax

Deferred Tax has been accounted for as per International Accounting Standard (IAS)-12: Income Taxes. It arises due to temporary difference, deductible or taxable, for the events or transaction recognized in the income statement. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount/reported amount in the financial statement. Deferred Tax asset or liability is the amount of income tax payable or recoverable in future period (s) recognized in the current period. The Deferred Tax asset/income or liability/expense does not create a legal liability/recoverability to and from the income tax authority.



3.08 Earnings Per Share (EPS)

Earnings Per Share (EPS) has been computed by dividing the basic earnings by the weighted average number of ordinary shares outstanding as at December 31, 2020. The Company calculates EPS in accordance with IAS 33: Earnings Per Share, which has been shown on the face of Profit & Loss Account, and the computation of EPS is stated in note 32.00. This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

3.09 Dividend

Dividend on ordinary shares are recognized as a liability and deducted from retained earnings after due approval by the shareholders in the respective Annual General Meeting (AGM). Dividend recommended by the Board of Directors for approval of the shareholders for the year 2020 has been stated as post balance sheet events in note 47.00.

3.10 Related party disclosure

As per International Accounting Standards (IAS) 24 "Related Party Disclosures", parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related party disclosures have been given in note-53 .

3.11 Regulatory & Legal Compliances

The Company has complied with the requirements of following regulatory and legal authorities:

- a) The Financial Institutions Act 1993;
- b) The Companies Act 1994;
- c) Rules and Regulations Issued by Bangladesh Bank;
- d) The Securities and Exchange Rules-1987;
- e) The Securities and Exchange Ordinance-1969;
- f) The Securities and Exchange Commission Act-1993;
- g) The Securities and Exchange Commission(Public Issue) Rules-2006;
- h) The Financial Institutions Regulations, 1994
- i) The Income Tax Ordinance 1984;
- j) The VAT and Suplimentary Duty Act 2012.
- k) The VAT and Suplimentary Duty Rule 2016.
- l) The 1st Schedule (under section 38) of Banking Companies Act 1991 for preparation of Financial Statements.



3.12 Compliance of International Accounting Standard (IAS) & International Financial Reporting Standard (IFRS)

The financial statements have been prepared in accordance with the applicable accounting and reporting standards i.e. IAS & IFRS as adopted by the Institute of Chartered Accountant of Bangladesh (ICAB). The following table shows the compliance status of IAS & IFRS for preparation and presentation of the financial statements:

Name of the IAS	IAS No	Status of Compliance
Presentation of Financial Statements	IAS-01	Applied
Inventories	IAS-02	Not Applicable
Cash Flow Statements	IAS-07	Applied
Accounting Policies, Changes in Accounting Estimates & Errors	IAS-08	Applied
Events after the Reporting Period	IAS-10	Applied
Income Taxes	IAS-12	Applied
Segment Reporting	IAS-14	Not Applicable
Property, Plant & Equipment	IAS-16	Applied
Leases	IAS-17	Applied
Employee Benefits	IAS-19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	IAS-20	Not Applicable
The Effect of Changes in Foreign Exchange Rates	IAS-21	Not Applicable
Borrowing Costs	IAS-23	Applied
Related Party Disclosure	IAS-24	Applied
Accounting and Reporting by Retirement Benefit Plans	IAS-26	Not Applicable
Consolidated and Separate Financial Statements	IAS-27	Not Applicable
Investments in Associates and Joint Ventures	IAS-28	Not Applicable
Financial Reporting in Hyperinflationary Economics	IAS-29	Not Applicable
Interest in Joint Venture	IAS-31	Not Applicable
Financial Instrument Presentation	IAS-32	Applied
Earnings Per Share	IAS-33	Applied
Interim Financial Reporting	IAS-34	Applied
Impairment of Assets	IAS-36	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS-37	Applied
Intangible Assets	IAS-38	Applied
Investment Property	IAS-40	Not Applicable
Agriculture	IAS-41	Not Applicable
Name of the IFRS	IFRS No	Status of Compliance
First Time adoption of IFRS	IFRS-1	Not Applicable
Share Based Payment	IFRS-2	Not Applicable
Business Combination	IFRS-3	Not Applicable
Insurance Contracts	IFRS-4	Not Applicable
Non-current Assets held for Sale and Discontinued Operations	IFRS-5	Not Applicable
Explanation for and Evaluation of Mineral Resources	IFRS-6	Not Applicable
Financial Instruments: Disclosures	IFRS-7	Applied *
Operating Segments	IFRS-8	Applied
Financial Instruments	IFRS-9	Applied *
Consolidated Financial Statements	IFRS-10	Not Applicable
Joint Arrangements	IFRS-11	Not Applicable
Disclosure of Interests in Other Entities Financial Institutions	IFRS-12	Not Applicable
Fair Value Measurement	IFRS-13	Applied *
Revenue from Contracts with customers	IFRS-15	Applied
Leases	IFRS-16	Applied

* As the regulatory requirements differ with the standards, relevant disclosures have been made in accordance with Bangladesh Bank's requirements (please see note 2.03).

3.13 Financial risk management

NHFIL always concentrates on delivering high value to its stakeholders through appropriate trade-off between risk and return. A well structured and proactive risk management system is in place within the Company to address risks relating to credit, market, liquidity, operations and money laundering and terrorist financing. In addition to the industry best practices for assessing, identifying and measuring risks, NHFIL also considers guidelines for managing core risks of financial instructions issued by the Country's Central Bank, Bangladesh Bank, vide FID Circular No. 10 dated 18 September 2005 for management of risks and, more recently, DFIM Circular No. 03 dated 24 January 2016.

Credit Risk

The Credit Risk Management Committee (CRM) regularly meets to review the market and credit risk related to lending and recommend and implement appropriate measures to counter associated risks. The CRM critically reviews projects from risk point of view. An independent Credit Risk Management Department is in place, at NHFIL, to scrutinize projects from a risk-weighted point of view and assist the management in creating a high quality credit portfolio and maximize returns from risk assets.

Market Risk

The Asset Liability Committee (ALCO) of the Company regularly meets to assess the changes in interest rate, market conditions, carry out asset liability maturity gap analysis, re-pricing of products and thereby takes effective measures to monitor and control interest rate risk. NHFIL has also strong access to money market and credit lines at a competitive rate through good reputation, strong earnings, financial strength and credit

Liquidity Risk

Liquidity requirements are managed on a day-to-day basis by the Treasury Division which is responsible for ensuring that sufficient funds are available to meet short term obligations, even in a crisis scenario, and for maintaining a diversity of funding sources. Treasury Division maintains liquidity based on historical requirements, anticipated funding requirements from operation, current liquidity position, collections from financing, available sources of funds and risks and returns.

Operational Risk

Appropriate internal control measures are in place, at NHFIL, to address operational risks. NHFIL has also established an Operational Risk Management (ORM) to address operational risk and to frame and implement policies to encounter such risks. This department assesses operational risk across the Company as a whole and ensures that an appropriate framework exists to identify, assess and manage operational risk. The function of the ORM department is to exercise constant vigilance against erosion of Shareholders' value by identifying, assessing, measuring and managing operational risk resulting from inadequate or failed internal processes, people and systems or from external events.



Money Laundering and Terrorist Financing Risk

In NHFIL, money laundering and terrorist financing risk takes two broad dimensions:

a) Business risk which is the risk that NHFIL may be used for money laundering or for the financing of terrorism and

To mitigate the risks, NHFIL, while adhering to various guidelines and circulars issued by the Bangladesh Financial Intelligence Unit (BFIU), has in place a strict compliance program consisting of the following components:

a) Internal policies, procedures and controls, which are continually updated as and when required, to identify and report instances of money laundering and terrorism financing.

b) A dedicated structure and sub-structure within the organization, headed by a Central Compliance Unit (CCU), for proactively managing AML and CFT compliance.

c) Appointment of an AML/CFT Compliance Officer, known as the Chief Anti Money Laundering Officer (CAMLCO), to lead the CCU.

d) Independent audit functions, including internal and external audit, to test the programs.

Additional risks required to be addressed under regulatory requirements

DFIM Circular No.03 of 2016, introduced the Integrated Risk Management Guidelines for Financial Institutions ("the guidelines"). These guidelines supplement, and do not replace, existing risk management guidelines.

The Integrated Risk Management Guidelines for Financial Institutions specify a number of additional risks that financial institutions are now required to manage in a more structured manner. Key among these are:

Strategic Risk

Strategic risk has been defined as the risk of possible losses that might arise from adverse business decisions, substandard execution and failure to respond properly to changes in the business environment.

The guidelines set out the respective roles of the board of the directors, senior management and business units in managing strategic risks, identify the minimum steps to be followed in the strategic risk management process and also suggest measures for strategic risk control.

NHFIL has been managing strategic risks ever since its inception. This is evident from the constantly evolving business model of the company over the years. The company has a clear strategic vision as to what it wants to be and a mission statement that states what it will do to achieve its vision. Strategic issues are discussed at a variety of forums including meetings of the Management Committee and of the NHFIL Board. Over the past few years, a separate Strategic Planning department has been set up to assist senior management in this regard.



Compliance Risk

Compliance risk is defined as the current or prospective risk of legal sanction and/or material financial loss that an organisation may suffer as a result of its failure to comply with laws, its own regulations, code of conduct, and standards of best practice as well as from the possibility of incorrect interpretation of laws or regulations. The guidelines set out the respective roles of the board, senior management and compliance function units in managing compliance risks and also require formulation of a written compliance risk management policy.

Historically, NHFIL has always fostered a compliance oriented culture. This has been reinforced in a variety of ways, ranging from formal requirements to sign declarations of compliance with the NHFIL code of conduct (which requires compliance with the law & regulations) to repeated communications from senior management stressing the need to do business in a compliant manner. In general, compliance risk management is embedded in the day to day to business processes and practices of the company. Concerned departments are kept informed of latest legal and regulatory requirements by the ICC and Corporate Affairs departments. A consideration of compliance (or any potential non-compliance) with laws and regulations is a standard part of the company's regular decision making processes. Wherever deemed necessary, appropriate legal advice is sought from qualified internal and/or external legal counsel.

Reputation Risk

Reputation risk may be defined as the risk of loss arising from damages to an organization's reputation. The guidelines set out the respective roles of the Board and senior management in managing reputation risk and also require financial institutions to implement a sound and comprehensive risk management process to identify, monitor, control and report all reputational risks.

NHFIL has already established a set of non-financial reputational risk indicators and put in place a process for monitoring these and any other matters that might give rise to potential reputational risk issues. Till date, no material reputational risk issue involving the company has been identified.

Environmental & Social Risk

As the best financial brand in promoting sustainable business practices, NHFIL have adopted Environmental & Social Risk Management System as one of its integral parts of Credit Risk Assessment to compute environmental & social risks from our financial footprints. NHFIL is one of the front runners to add "Environmental & Social Management System (ESMS)" within its framework, to minimize environmental & social risks from the organizational activities. NHFIL also have a dedicated E & S team to rollout the operations of ESMS across the organization, capacity building of the business unit as well as the credit risk management officials to strengthen the core of our in E & S Risk management.



ICT Risks

Risks arising due to system breakdown, non-availability of systems, errors and disruptions or not keeping pace with the technological changes, there was continuous monitoring of employees and users of ICT systems to ensure strict adherence to information security policies, pertaining to safeguard confidentiality of information and to secure accuracy of information. Company's IT Department conducted a comprehensive staff training program on information system security awareness to all users. NHFIL is in process to implement fully automated software having adequate safety & security measures.

Future technological needs of the Company is to be reviewed and identified as a part of the strategic plan development process for next three financial years. IT department reviewed policies in relation to, hardware and software procurement and maintenance procedures, business contingency plan on ICT, system licensing procedures etc.



	2020 Taka	2019 Taka
4.00 Cash		
Cash in hand:		
Local currency	47,790	48,259
Foreign currencies	-	-
	47,790	48,259
Balance with Bangladesh Bank and its agent Bank:		
Local currency	185,018,179	258,288,276
Foreign currencies	-	-
	185,018,179	258,288,276
	185,065,969	258,336,535

4.01 Cash Reserve Requirement (CRR) and Statutory Liquidity Reserve (SLR)

Cash Reserve Requirement and Statutory Liquidity Reserve have been calculated and maintained in accordance with Financial Institutions Act, 1993 & Financial Institutions Regulations, 1994, FID Circular No. 06, dated 06 November 2003, FID Circular No. 02 dated 10 November 2004, DFIM Circular Letter No. 01, dated 12 January 2017 and DFIM Circular Letter No. 03, dated 21 June 2020.

Cash Reserve Requirement (CRR) has been calculated at the rate of 1.5% on Total Term Deposits which is preserved in current account maintained with Bangladesh Bank. '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) and Statutory Liquidity Reserve (SLR) has been calculated at the rate of 5.0% on total liabilities, including CRR of 1.5% on Total Term Deposit. SLR is maintained in liquid assets in the form of cash in hand (notes & coin in Taka), balance with Bangladesh Bank and other Banks and Financial Institutions, unencumbered treasury bill, bond and any other assets approved by Government gazette or by Bangladesh Bank. Details of CRR & SLR maintained by the company are shown in the note: 4.01.01 & 4.01.02.

4.01.01 Cash Reserve Requirement (CRR)

Required reserve	100,708,790	249,383,411
Actual reserve held	185,018,179	258,288,276
Surplus/(deficit)	84,309,388	8,904,865

4.01.02 Statutory Liquidity Reserve (SLR)

Required reserve	570,199,386	567,412,677
Actual reserve held (including CRR)	4,267,393,449	3,416,879,604
Surplus/(deficit)	3,697,194,062	2,849,466,927

5.00 Balance with banks and other financial institutions

5.01 In Bangladesh

On current accounts (note: 5.01.01)	6,899,149	11,107,041
On Short Term Deposit (STD) Accounts (note: 5.01.02)	616,564,128	442,231,448
On Fixed Deposit Account (note: 5.01.03)	1,986,518,938	3,080,000,000
	2,609,982,215	3,533,338,489

Outside Bangladesh

	2,609,982,215	3,533,338,489
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5.01.01 On Current Accounts

AB Bank Limited	181,050	184,465
Agrani Bank Limited	505,820	543,144
Bank Asia Limited	4,632,257	6,396,816
Janata Bank Limited	11,983	2,810
EXIM Bank Limited	908,179	822,508
National Bank Limited	484,264	2,508,081
Woori Bank Limited	20,305	24,955
Trust Bank Limited	11,600	12,290
Mercantile Bank Limited	143,691	611,972
The City Bank Limited	-	-
	6,899,149	11,107,041



5.01.02 On Short Term Deposit (STD) Accounts

	2020 Taka	2019 Taka
Islami Bank Bangladesh Limited	2,783,678	4,802,703
AB Bank Limited	179,089	177,187
Commercial Bank of Ceylon PLC	65,468	2,631,592
Dutch Bangla Bank Limited	919,983	531,570
Bank Asia Limited	1,441,858	8,584,477
Mutual Trust Bank Limited	136,512	23,336.50
Eastern Bank Limited	6,183,775	1,609,166
Exim Bank Limited	40,923,436	919,036
Jamuna Bank Limited	23,664,236	43,699,391
National Bank Limited	5,497,173	3,062,311
National Credit and Commerce Bank Limited	1,365,653	3,439,844
NRB Bank Limited	3,472,639	583,495
One Bank Limited	2,582,539	2,960,449
Prime Bank Limited	813,801	212,838
Premier Bank Limited	342,756	3,340,816
Pubali Bank Limited	378,203	556,719
Shahjalal Islami Bank Limited	2,925,640	3,601,654
Social Islami Bank Limited	1,308,177	2,668,773
Standard Bank Limited	346,038	203,152
Standard Chartered Bank Limited	249,370	201,275
Sonali Bank Limited	117,990	391,678
SBAC Bank Limited	107,510	82,685
Southeast Bank Limited	276,641,241	107,899,137
International Leasing and Financial Services Limited	152,085,333	152,085,333
Premier leasing & Finance Limited	61,000,000	61,000,000
Fareast Finance Limited	12,800,000	16,000,000
Trust Bank Limited	187,918	611,163
Dhaka Bank Limited	13,332,864	14,605,474
Padma Bank Limited	50,711	49,462
Uttara Bank Limited	2,258,642	-
Bank Alfalah Limited	52,329	55,519
Mercantile Bank Limited	2,349,565	5,641,212
	616,564,128	442,231,448

5.01.03 On Fixed Deposit Account

Dhaka Bank Limited	500,000,000	2,000,000,000
Exim Bank Limited	216,518,938	400,000,000
Jamuna Bank Limited	50,000,000	-
Uttara Bank Limited	150,000,000	-
One Bank Limited	-	200,000,000
SBAC Bank Limited	500,000,000	350,000,000
Social Islami Bank Limited	70,000,000	30,000,000
Uttara Finance & Investments Limited	-	100,000,000
Agrani Bank Limited	500,000,000	-
	1,986,518,938	3,080,000,000

5.02 Maturity Grouping of Balance with other Banks and Financial Institutions

On demand	623,463,277	453,338,489
Up to 3(three) months	1,020,000,000	77,000,000
More than 3(three) months but not more than 1(one) year	966,518,938	1,972,554,367
More than 1(one) year but not more than 5(five) years	-	1,030,445,633
More than 5(five) years	-	-
	2,609,982,215	3,533,338,489



**6.00 Money at call and on short notice
With Banking Companies**

2020 Taka	2019 Taka
-	-
-	-

7.00 Investments

Government securities
Other investments (note: 7.01)

661,207,674	-
128,711,410	123,259,172
789,919,084	123,259,172

7.01 Other Investments

Preference Shares (Union Capital)
Ordinary Shares (note: 7.01.01)

9,492,839	10,000,000
119,218,571	113,259,172
128,711,410	123,259,172

7.01.01 Investment in ordinary shares

Name of Company	Cost Price	Number of Shares	Cost Value	Market Price	Market Value as on 31.12.2020	Provision for diminution in value of share
ACI Formulations Limited	183.19	174,160	31,905,228	118.10	20,568,296	11,336,932
The ACME Laboratories Limited	88.00	165,000	14,520,742	74.70	12,325,500	2,195,242
Dominage Steel Building Systems Limited	9.26	1,985	18,380	34.50	68,483	(50,103)
ROBI Axiata Limited	10.00	271,253	2,712,530	29.80	8,083,339	(5,370,809)
Crystal Insurance Company Limited	10.00	10,878	108,780	39.40	428,593	(319,813)
IDLC Finance Limited	73.40	420,000	30,827,814	63.40	26,628,000	4,199,814
Advent Pharma Limited	25.86	55,000	1,422,361	22.80	1,254,000	168,361
Titas Gas Limited	43.33	495,000	21,447,356	30.80	15,246,000	6,201,356
Power Grid Company of Bangladesh Limited	47.18	110,000	5,189,458	41.80	4,598,000	591,458
Ring Shing Textiles Limited	8.61	1,306	11,244	6.40	8,358	2,886
Sea Pearl Beach Resort & Spa Limited	9.53	1,865	17,764	79.10	147,522	(129,757)
Golden Harvest Agro Industries Limited	32.08	52,500	1,684,087	16.70	876,750	807,337
Lafarge Holcim Bangladesh Limited	64.50	145,000	9,352,827	47.80	6,931,000	2,421,827
Total			119,218,571		97,163,841	22,054,730

Opening Balance	46,477,230	22,345,618
Charge /(recovery) during the year	(24,422,500)	24,131,612
Balance as on December 31, 2020	22,054,730	46,477,230

7.01.02 Maturity-wise Grouping

On demand
Up to 3(three) months
More than 3(three) months but not more than 1(one) year
More than 1(one) year but not more than 5(five) years

119,218,571	113,259,172
9,492,839	10,000,000
-	-
661,207,674	-
789,919,084	123,259,172

	2020 Taka	2019 Taka
8.00 Loans and advances		
Mortgage loans	12,752,099,748	12,516,487,107
Lease finance	47,381,358	77,627,236
Term loans	152,592,270	218,745,701
Small & Medium Enterprises Loan	632,953,975	646,525,688
Loan Against Fixed Deposits	23,204,692	14,381,287
Staff loan (note: 8.05)	20,128,975	21,109,547
	13,628,361,018	13,494,876,567
8.01 Maturity-wise Grouping of loans and advances		
Up to 1 (one) months	400,734,612	388,734,612
Up to 3(three) months	42,671,276	27,671,276
More than 3(three) months but not more than 1(one) year	4,767,617,088	4,722,617,088
More than 1(one) year but not more than 5(five) years	1,689,819,116	1,634,819,116
More than 5(five) years	6,727,518,926	6,721,034,475
	13,628,361,018	13,494,876,567
8.02 Loans, Advances and Leases		
In Bangladesh		
Loans	13,580,979,660	13,417,249,331
Leases	47,381,358	77,627,236
Overdraft	-	-
Cash Credit	-	-
	13,628,361,018	13,494,876,567
Outside Bangladesh	-	-
	13,628,361,018	13,494,876,567
8.03 Geographical Location-wise Grouping		
In Bangladesh		
Dhaka division	10,807,428,541	10,678,371,111
Chattogram division	956,342,525	924,862,514
Khulna division	-	-
Sylhet division	-	-
Barisal division	-	-
Rangpur division	613,118,811	613,914,613
Rajshahi division	1,251,471,140	1,277,728,329
	13,628,361,018	13,494,876,567
Outside Bangladesh	-	-
	13,628,361,018	13,494,876,567
8.04 Significant Concentration-wise Grouping		
Directors & their related parties (Note: 53.00)		
Staff:		
Managing Director	-	8,999,812
Senior Executives	20,128,975	12,109,735
Others	23,204,692	14,381,287
	43,333,667	35,490,834
Industries:		
Agricultural loan	276,372,245	234,936,989
Large and medium enterprises	553,079,074	646,525,688
Small and cottage	3,476,284	61,435,948
	832,927,603	942,898,625
Mortgage Loan		
Home mortgage loan	10,935,761,855	10,778,832,549
Commercial mortgage loan	1,440,117,102	1,360,883,721
Project mortgage loan	376,220,791	376,770,837
	12,752,099,748	12,516,487,107
Trade & commercial	-	-
	13,628,361,018	13,494,876,567



	2020 Taka	2019 Taka
8.05 Staff Loan		
Personal loan	18,359,347	19,174,349
Car loan	1,769,628	1,935,198
	20,128,975	21,109,547
8.06 Details of Large Loan		
As at 31 December 2020 there was no client with whom amount of outstanding and classified loans, advances and leases exceeded 15.00% of the total capital of the Company. Total capital of the Company was Taka 2,228.37 million and Taka 2,022.46 million respectively as at 2020 & 2019 respectively (note: 15.05).		
8.07 Grouping as per Classification Rules		
Unclassified:		
Standard	12,641,686,794	12,306,158,922
Special Mention Account	260,903,166	485,457,080
Classified:	12,902,589,960	12,791,616,002
Sub-standard	118,091,702	124,923,021
Doubtful	116,098,061	212,802,282
Bad/loss	491,581,295	365,535,263
	725,771,058	703,260,565
	13,628,361,018	13,494,876,567
8.08 Loan Type-wise Classified Loan		
Mortgage loans	424,729,707	335,690,562
Lease finance	34,978,202	68,924,912
Term Finance	74,499,082	72,574,120
Small & Medium Enterprises	191,564,067	226,070,971
	725,771,058	703,260,565
8.09 Sector-wise Allocation of Loans, Advances and Leases		
Government		
Private:		
Mortgage loan	11,311,982,646	11,155,603,386
Industry	47,381,358	77,627,236
Term Finance	152,592,270	218,745,701
Commercial loan	1,440,117,102	1,360,883,721
SME Loan	632,953,975	646,525,688
Miscellaneous	43,333,667	35,490,834
	13,628,361,018	13,494,876,567
8.10 Securities Against Loans, Advances and Leases		
Collateral of moveable/immoveable assets	13,585,027,351	13,459,385,733
Fixed Deposit Receipts (FDR)	23,204,692	14,381,287
Fixed Deposit of other banks	-	-
Personal guarantee	20,128,975	21,109,547
Others	-	-
	13,628,361,018	13,494,876,567



8.11 **Particulars of Required Provision for Loans, Advances and Leases**

				2020 Taka	2019 Taka
Status	Outstanding Loans, Advances and Leases as at 31.12.2020	Base for Provision	Rate of Required Provision	Required Provision	Required Provision
For Loans, Advances and Leases:					
Unclassified-General Provision:					
All unclassified Loans	12,641,686,794	12,641,686,794	0.25% & 1%	126,053,887	120,291,731
Special Mention Account (SMA)	260,903,166	236,418,497	5.00%	11,820,925	22,011,793
Sub-total:	12,902,589,960	12,878,105,291		137,874,812	142,303,524
Classified-Specific					
Sub-standard	118,091,702	61,632,445	20.00%	12,326,489	5,741,530
Doubtful	116,098,061	9,104,672	50.00%	4,552,337	12,191,068
Bad/Loss	491,581,295	77,993,470	100.00%	77,993,470	51,303,202
Sub-total:	725,771,058	148,730,588		94,872,297	69,235,799
Grand-total:	13,628,361,018	13,026,835,880		232,747,109	211,539,323

Note- Excess provision kept for the year 2020 for an amount of Taka 35,000,000/-.

8.12 **Particulars of Loans, Advances and Leases**

Loans considered good in respect of which the Company is fully secured	13,608,232,043	13,473,767,020
Loans considered good against which the Company holds no security other than debtors' personal guarantee	18,359,347	19,174,349
Loans considered good secured by the personal undertaking of one or more parties in addition to the personal guarantee of the debtors	1,769,628	-
Loans adversely classified-no provision not maintained there against	-	-
	13,628,361,018	13,492,941,369
Loans due by directors or officers of the bank or any of them either separately or jointly with any other persons	85,047,645	86,028,217
Loans due from companies or firms in which the directors or officers of the Company have interest as directors, partners or managing agents or, in case of private companies, as members	-	-
Maximum total amount of advance, including temporary advance made at any time during the year to directors or managers or officers of the Company or any of them either separately or jointly with any other person	-	-
Maximum total amount of advance, including temporary advances granted during the year to companies or firms in which the directors of the Company are interested as directors, partners or managing agents or, in case of private companies, as members.	-	-
Due from banks/financial institutions	-	-
Classified loans, advances and leases:		
a) Classified loans, advances and leases on which interest has not been charged (Note-8.07)	491,581,295	365,535,263
b) Loans written off	16,719,641	-
c) Realized from previous written off	-	(40,408,513)
d) Provision on bad loans, advances and leases	94,872,297	69,235,799
e) Interest credited to the interest suspense account (Note-14.05)	225,578,590	187,857,462
f) Cumulative amount of the written off loans/Leases:		
Opening balance	299,417,144	339,825,657
Amount written off during the year	16,719,641	-
Cumulative to date	316,136,785	339,825,657
Recovery from write-off	-	40,408,513
Written off loans for which law suit filed	316,136,785	299,417,144

8.13 The directors of the Company have not taken any loan from National Housing during the year or there is no outstanding loan balances with any directors of the company.

9.00 Fixed assets including premises, furniture and fixtures for 2020

	2020 Taka	2019 Taka
Cost		
Opening balance	398,735,944	297,672,217
Add: Addition during the year (Annexure - A)	25,195,676	101,063,727
	423,931,620	398,735,944
Less: Disposed during the year (Annexure-A)	-	-
Balance as on 31.12.2020	423,931,620	398,735,944
Less: Accumulated depreciation (9.02)	(104,271,118)	(85,148,058)
Written down value as on 31.12.2020	319,660,502	313,587,886

9.02 Accumulated depreciation

Opening balance	85,148,058	69,727,958
Add: Depreciation charged during the year	19,123,060	15,420,100
	104,271,118	85,148,058
Less: Adjustment during the year	-	-
Balance as on 31.12.2020	104,271,118	85,148,058

For details please refer to Annexure - A



	2020 Taka	2019 Taka
10.00 Other assets		
Income Generating Other Assets:	-	-
Non-income Generating Other Assets:		
Advance against fixed assets (note: 10.03)	240,000	9,854,000
Security deposits	594,460	254,460
Advance income tax (note: 10.01)	134,197,295	315,690,434
Advance against branch office	-	65,000
Advance against office rent (note: 10.04)	-	1,629,501
Stamp & Security Paper	587,200	176,370
Other receivables (note: 10.02)	113,962,152	188,632,896
	249,581,107	516,302,661
10.01 Advance Income Tax		
Balance as at 1st January	315,690,434	332,360,403
Add: Advance tax for the year:		
Tax paid during the year	95,614,674	96,737,500
Tax deducted at source	33,730,081	49,249,563
Less: Adjusted against tax provision	(310,837,894)	(162,657,033)
	(181,493,139)	(16,669,970)
Balance as at 31th December	134,197,295	315,690,434
10.02 Other Receivables		
Cheque dishonored charges	272,460	336,777
Accounts receivable	66,766,370	53,374,302
Interest on bank deposits	29,049,879	112,819,532
Receivable from Dhaka Stock Exchange Ltd.	-	-
Receivable from Multi Securities	5,770	6,220
Receivable from ETBL Securities	13,100	441,321
Receivable from UFT Co. Ltd	1,019,279	2,190,558
Legal charges receivable	16,300,539	15,938,154
Others	534,755	3,526,034
	113,962,152	188,632,896
10.03 Advance against fixed assets		
Opening balance	9,854,000	94,690,027
Add: Advance payment	-	9,602,000
Less : Transfer to fixed assets	9,614,000	94,438,027
	240,000	9,854,000
10.04 Advance against office rent		
Opening balance	1,629,501	1,838,500
Add: Advance payment	-	900,000
Less : Adjustment for the year	1,629,501	1,108,999
	-	1,629,501
11.00 Non-banking assets	-	-



	2020 Taka	2019 Taka
12.00 Borrowing from banks, other financial institutions and agents		
Secured		
In Bangladesh:		
Secured Overdraft		
Banking companies:		
Eastern Bank Limited	237,586	80,890,698
Mercantile Bank Limited	89,517	46,261,207
SBAC Bank Limited	-	243,711,239
Exim Bank Limited	-	100,073,611
Uttara Bank Limited	40,586	-
Pubali Bank Limited	237,782	199,970,584
Mutual Trust Bank Limited	3,021	160,858
	608,493	671,068,198
Non-banking financial institution	-	-
	608,493	671,068,198
Outside Bangladesh	-	-
Sub-total:	608,493	671,068,198
Term Loan :		
Banking companies:		
Agrani Bank Limited	226,554,052	179,998,362
Woori Bank Limited	162,000,000	162,000,000
Eastern Bank Limited	193,008,841	245,235,059
	581,562,893	587,233,421
Non-banking financial institution	-	-
	581,562,893	587,233,421
Outside Bangladesh	-	-
Sub-total:	581,562,893	587,233,421
Bangladesh Bank Loan:		
SME loan	86,243,847	161,163,602
HML Refinance Scheme	181,315,605	210,011,691
Secured loan from others	-	-
Sub-total:	267,559,452	371,175,293
Un-secured		
Money at call and on short notice: (note-12.02)		
Banking companies:		
Sonali Bank Limited	-	-
Agrani Bank Limited	-	-
Pubali Bank Limited	-	-
Janata Bank Limited	-	-
Non-banking financial institution	-	-
Un-secured		
Short term borrowing		
Banking companies:		
Lankan Alliance Finance Limited	-	-
SBAC Bank Limited	-	-
Total:	849,730,838	1,629,476,912



	2020 Taka	2019 Taka
12.01 Remaining Maturity Grouping of Borrowing		
Payable on demand	-	-
Up to 1 (one) month	23,690,839	119,831,848
Over 1(one) month to 3(three) months	68,329,859	301,635,360
Over 3(three) months to 1(one) year	417,001,489	647,695,460
Over 1(one) year to 5(five) years	326,568,112	560,314,244
More than 5(five) years	14,140,539	-
	<u>849,730,838</u>	<u>1,629,476,912</u>
12.02 Money at call and on short notice		
Money at call and on short notice normally ranges between 1-3 days. At the closing date of 31 December 2020, all Money at call and on short notice had been paid for, resulting in zero balance.		
13.00 Deposits and other accounts		
Bank Term deposits	500,000,000	3,820,000,000
Customer deposits	12,999,364,530	9,413,847,419
Other deposits (note: 13.02)	11,549,592	11,702,321
	<u>13,510,914,122</u>	<u>13,245,549,740</u>
13.01 Remaining Maturity Grouping of Deposits and Other Accounts		
Payable on demand	9,246,495	9,246,495
Within 1(one) month	29,077,246	29,077,246
Over 1(one) month to 6(six) months	5,202,496,285	5,202,496,285
Over 6(six) months to 1(one) year	2,608,796,282	2,608,796,282
Over 1(one) year to 5(five) years	2,067,694,960	2,067,694,960
Over 5(five) years to 10(ten) years	3,593,602,854	3,328,238,472
More than 10(ten) years	-	-
	<u>13,510,914,122</u>	<u>13,245,549,740</u>
13.02 Other Deposits		
Home mortgage loan deposit	730,354	730,354
Margin deposit	2,076,260	2,159,760
Refundable share money deposit	6,210,394	6,210,394
Lease deposit	2,532,584	2,601,813
	<u>11,549,592</u>	<u>11,702,321</u>
14.00 Other liabilities		
Provision for loans, advances ,investments and others(note: 14.01 to 14.04)	306,128,498	272,777,135
Interest suspense (note: 14.05)	225,578,590	187,857,462
Provision for gratuity (note: 14.06)	-	-
Withholding tax payable	1,109,180	990,829
VAT & Excise duty payable	675,089	729,603
Provision for current tax (note: 14.07)	256,882,433	408,316,477
Provision for deferred tax (note: 14.09)	16,070,191	13,508,087
Interest payable (note: 14.11)	467,440,698	556,829,074
Accrued expenses (note: 14.10)	287,500	287,500
Unclaimed dividend (note: 14.12)	17,105,570	15,527,319
Lease liabilities (note: 14.13)	4,386,049	-
Accounts Payable	10,549,669	5,333,355
Sundry deposit	19,219,564	10,388,089
Sundry liabilities	-	-
	<u>1,325,433,030</u>	<u>1,472,544,931</u>



	2020 Taka	2019 Taka
14.01 Specific Provision on Loans, Advances		
Balance as at 1st January	87,076,146	84,521,396
<i>Less:</i> Fully provided debt written off	(13,661,666)	-
Provision after written off	73,414,479	84,521,396
<i>Add:</i> Provision made during the year	46,936,894	12,673,571
<i>Less:</i> Provision recovered	(7,638,731)	(50,527,334)
Net charge in the profit & loss account	39,298,163	(37,853,763)
<i>Add:</i> Recoveries of amounts previously written off	-	40,408,513
<i>Less:</i> Written off of provision no longer required	-	-
Provisions held at 31 December	112,712,642	87,076,146
14.02 General Provision on Loans, Advances and Leases		
Balance as at 1st January	124,624,763	110,765,355
<i>Add:</i> Provision made during the year	40,600,570	14,365,160
<i>Less:</i> Provision recovered	(10,190,868)	(505,752)
Net charge in the profit & loss account	30,409,702	13,859,408
Balance as at 31 December	155,034,465	124,624,763
14.03 Provision on investments in share		
Balance as at 1st January	46,477,231	22,345,618
<i>Add:</i> Provision made during the year	-	24,131,612
<i>Less:</i> Provision recovered	(24,422,500)	-
Net charge in the profit & loss account	(24,422,500)	24,131,612
Balance as at 31 December	22,054,731	46,477,231
14.04 Provision on others		
Balance as at 1st January	14,598,995	12,071,405
<i>Add:</i> Provision made during the year	1,791,982	2,754,240
<i>Less:</i> Provision recovered	(64,317)	(226,650)
Net charge in the profit & loss account	1,727,665	2,527,590
<i>Less:</i> Fully provided debt written off	16,326,660	14,598,995
Provisions held at 31 December	16,326,660	14,598,995
14.05 Interest Suspense Account		
Balance as at 1st January	187,857,462	132,018,149
<i>Add:</i> Interest suspense charged during the year	741,141,700	360,754,916
<i>Less:</i> Interest suspense realized during the year	(700,362,598)	(304,915,603)
Net charge in the profit & loss account	40,779,102	55,839,313
<i>Less:</i> Interest written off	228,636,564	187,857,462
Balance as at 31 December	(3,057,974)	-
Write-off of Loans/Leases	225,578,590	187,857,462

As per FID Circular no. 03 dated 15th March 2007 of Bangladesh Bank a financial institution should write-off its loans/leases to clean-up its financial statements subject to fulfillment of the criteria. As per Bangladesh Bank guidelines, National Housing Finance and Investments Limited has written-off its loans/leases as under:

Balance at 1st January	299,417,144	339,825,657
Net loans/leases written-off during the year	(16,719,641)	-
No. of agreements written-off	24	19
No. of clients written-off	19	16
Interest suspense against written-off loans/leases	(3,057,974)	-
Provision adjusted against written-off loans/leases	(13,661,666)	-
Recovery of loans/leases write-off loans/leases	-	40,408,513
Balance of loans/leases written-off at 31 December 2020	282,697,503	299,417,144



	2020 Taka	2019 Taka
14.06 Provision for Gratuity		
Balance as at 1st January	-	-
<i>Add:</i> Provision made during the year	2,968,848	5,409,980
<i>Less:</i> Payment made during the year	(2,968,848)	(5,409,980)
<i>Less:</i> Provision written back during the year	-	-
Balance as at 31 December	-	-
14.07 Provision for Current Tax		
Balance as on 1st January	408,316,477	420,337,010
<i>Add:</i> Provision made during the year (note-14.07.01)	152,139,166	154,156,617
<i>Less:</i> Short/(Excess) provision for the year 2019, 2018 & 2017	7,264,683	(3,520,117)
<i>Less:</i> Adjustment of advance tax	(310,837,894)	(162,657,033)
Balance as at 31 December	256,882,433	408,316,477
14.07.01 Provision made during the year		
Provisions for current tax has been made on the basis of the profit for the year as adjusted for taxation purposes in accordance with the provisions of Income Tax Ordinance, 1984 and amendments made thereto. The current tax rate for the Company is 37.50% on taxable income.		
14.08 Provision for taxation Net Charged for in the Profit & Loss Account		
Current tax (note: 14.07)	159,403,849	150,636,500
<i>Add/ (less):</i> Deferred tax	2,562,103	3,178,821
	161,965,953	153,815,321
14.08.01 Average effective tax rates		
The average effective tax rate is calculated below as per International Accounting Standard (IAS) 12: "Income Taxes".		
Tax expenses (A)	161,965,953	153,815,321
Accounting profit before tax (B)	483,359,330	390,622,848
Average effective tax rate (A÷B)	33.51%	39.38%
14.08.02 Reconciliation of effective tax rate:		
Tax using the company's tax rate	37.50%	37.50%
Tax effect of:		
Provision for non-deductible expenses	-1.88%	-1.88%
Adjustment/provision released during the year	3.14%	0.26%
Recovery from business write-off	0.00%	3.80%
Capital gain from sale of Govt. Securities	-6.52%	0.00%
Other components of tax as per ITO 1984	0.91%	0.51%
Difference between accounting and tax depreciation.	0.73%	-0.81%
Effective tax rate	33.88%	39.38%
14.09 Deferred tax liability		
Balance as at 1st January	13,508,087	10,329,266
Deferred tax income/(Expenses)	2,562,103	3,178,821
	16,070,191	13,508,087
14.09.01 Calculation of deferred tax		
Carrying amount of Fixed Assets (excluding land)	254,440,509	248,367,893
Tax base value of Fixed Assets	211,586,668	212,346,327
Taxable temporary difference	42,853,842	36,021,566
Applicable tax rate	37.50%	37.50%
Deferred tax assets on fixed assets	16,070,191	13,508,087



	2020 Taka	2019 Taka
14.10 Accrued Expenses		
Promotion and publicity	-	-
Audit fees	287,500	287,500
Sundry creditors	-	-
	<u>287,500</u>	<u>287,500</u>
14.11 Interest payable		
Opening balance	556,829,074	480,709,541
Add: Interest charge during the year	1,229,388,812	1,604,764,186
Less : Interest paid during the year	1,318,739,398	1,528,644,654
	<u>467,478,487</u>	<u>556,829,074</u>
14.12 Unclaim dividend		
Opening balance	15,527,319	14,290,267
Add: Dividend declared	117,031,200	212,784,000
Less : Adjustment for the year	115,452,949	211,546,948
	<u>17,105,570</u>	<u>15,527,319</u>
14.13 Lease Liability		
Opening balance	-	-
Add: Lease liability during the year	4,386,049	-
	<u>4,386,049</u>	<u>-</u>
Movement of lease liabilities has been included due to implementation of IFRS-16 Leases (office rent).		
15.00 Share Capital		
15.01 Authorized Capital:		
200,000,000 ordinary shares of Tk.10 each	2,000,000,000	2,000,000,000
15.02 Issued, Subscribed and fully Paid-up Capital:		
117,031,200 ordinary shares of Tk.10 each	1,170,312,000	1,170,312,000
% of holding:	% of holding	% of holding
Sponsors	70.13%	70.13%
General public	29.87%	29.87%
	<u>100.00%</u>	<u>100.00%</u>
Number of holding:		
Sponsors	82,068,521	82,068,521
General public	34,962,679	34,962,679
	<u>117,031,200</u>	<u>117,031,200</u>



2020 Taka	2019 Taka
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15.03 Classification of shareholders by holding as required by Regulation 37 of the Listing Regulations of Dhaka Stock Exchange Limited:

Number of shares	No of sharcholders	No of shares	% of holding
Less than 500	1875	179,529	0.15%
501 to 5,000	1407	2,616,319	2.24%
5,001 to 10,000	252	1,856,752	1.59%
10,001 to 20,000	172	2,465,035	2.11%
20,001 to 30,000	48	1,231,951	1.05%
30,001 to 40,000	21	784,628	0.67%
40,001 to 50,000	26	1,246,118	1.06%
50,001 to 100,000	52	3,976,816	3.40%
100,001 to 1,000,000	58	13,914,479	11.89%
Above 1,000,000	23	88,759,573	75.84%
Total:	3934	117,031,200	100.00%

The shares of the Company are listed with Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd.

15.04 Capital Requirement

As per the Section 4(GHA) of the Financial Institutions Rule, 1994 and subsequently updated vide DFIM circular no. 05 dated July 24, 2011 of Bangladesh Bank, an NBFIs requires to have Tk.100 crore as its minimum capital which shall be deemed to be adequate capital. When the core capital equals or exceeds its minimum capital then the capital shall be treated as adequate capital of NBFIs. Core capital consists of paid-up capital, retained earnings, statutory reserve and balance of current year's profit but in case of total capital it includes core capital plus general provision on good loans/leases. Status of the capital has given below:

Core capital (paid-up capital, retained earnings & statutory reserve etc.)

Less: Required minimum capital

Surplus over minimum required capital

2,096,491,904	1,892,129,727
(1,000,000,000)	(1,000,000,000)
1,096,491,904	892,129,727

Core capital (paid-up capital, retained earnings & statutory reserve etc.)

Add: Provision on good loan/leases

Total capital

Less: Required minimum capital

2,096,491,904	1,892,129,727
155,034,465	124,624,763
2,251,526,369	2,016,754,490
(1,000,000,000)	(1,000,000,000)
1,251,526,369	1,016,754,490

15.05 Capital Adequacy Ratio-As per BASEL-II

1. Tier-1 (Core Capital)

- 1.1 Fully Paid-up Capital/Capital Deposited with BB
- 1.2 Statutory Reserve
- 1.3 Non-repayable share premium account
- 1.4 General Reserve
- 1.5 Retained Earnings
- 1.6 Minority interest in Subsidiaries
- 1.7 Non-Cumulative irredeemable Preference shares
- 1.8 Dividend Equalization Account
- 1.9 Others (if any item approved by Bangladesh Bank)
- 1.10' **Sub-Total (1.1 to 1.9)**

1,170,312,000	1,170,312,000
578,179,399	513,900,723
-	-
-	-
348,000,505	207,917,003
-	-
-	-
-	-
-	-
2,096,491,904	1,892,129,727



	2020 Taka	2019 Taka
Deductions from Tier-1 (Core Capital)		
1.11		
Book Value of Goodwill and value of any contingent assets which are shown as assets	-	-
1.12		
Shortfall in provisions required against classified assets	-	-
1.13		
Shortfall in provisions required against investment in shares	-	-
1.14		
Remaining deficit on account of revaluation of investments in securities after netting off from any other surplus on the securities.	-	-
1.15		
Any investment exceeding the approved limit.	-	-
1.16		
Investments in subsidiaries which are not consolidated	-	-
1.17		
Increase in equity capital resulting from a securitization exposure	-	-
1.18		
Other (if any)	-	-
1.19		
Sub-Total (1.11 to 1.18)	-	-
1.20'	2,096,491,904	1,892,129,727
2. Tier-2 (Supplementary Capital)		
2.1		
General Provision (Unclassified loans up to specified limit + SMA + off Balance Sheet exposure)	130,474,143	130,334,348
2.2		
Assets Revaluation Reserve up to 50%	-	-
2.3		
Revaluation Reserve for Securities up to 45%	-	-
2.4		
Revaluation Reserve for equity instrument up to 10%	-	-
2.5		
All other preference shares	-	-
2.6		
Other (if any item approved by Bangladesh Bank)	-	-
2.7		
Sub-Total (2.1 to 2.6)	130,474,143	130,334,348
2.8		
Applicable Deductions if any	-	-
2.9		
Total Eligible Tire-2 Capital (2.7-2.8)	130,474,143	130,334,348
Total Capital		
	2,226,966,047	2,022,464,075
Total risk weighted assets	1,168,286,855	11,606,816,178
Required minimum capital 10% of RWA or Tk. 100.00 crore, which is higher.	116,828,686	1,160,681,618
Surplus	2,110,137,361	861,782,457
Capital Adequacy Ratio	19.06%	17.45%
16.00		
Statutory reserve		
Balance as at 1st January	513,900,723	466,539,218
Reserve made during the year (note-16.01)	64,278,675	47,361,505
Balance as at 31 December	578,179,399	513,900,723
16.01		
Reserve made during the year *		
Net Profit/(loss) after taxation	321,393,377	236,807,527
Applicable Rate	20%	20%
	64,278,675	47,361,505
*In compliance with the clause no 6 of Financial Institutions Regulations, 1994, Financial Institution is required to transfer at least 20% of it's profit after tax and before appropriation of dividend in a particular year, if the financial institution's sum of Share Premium Account (if any) and Statutory Reserves is less than the paid up capital of that financial institution. Accordingly, 20% of current year's profit after tax has been transferred to Statutory Reserves Account. Statutory reserve has been created at the rate of 20.00% of the net profit as per Bangladesh Bank's guidelines.		
17.00		
Retained earnings		
Balance as at 1st January	207,917,003	231,254,982
Add: Net profit after tax for the year	321,393,377	236,807,527
	529,310,381	468,062,509
Less: Allocations:		
Transferred to statutory reserve	(64,278,675)	(47,361,505)
Issue of Bonus Share	-	(106,392,000)
Dividend	(117,031,200)	(106,392,000)
	(181,309,875)	(260,145,505)
Balance as at 31 December	348,000,505	207,917,003

	2020 Taka	2019 Taka
18.00 Income statement		
Income:		
Interest, discount and other similar income (note: 19.00)	1,910,025,179	2,051,842,879
Dividend income (note: 21.00)	7,037,290	3,405,417
Fees, commission & brokerage (note: 22.00)	2,000	6,500
Gains less losses arising from investment in securities (note: 21.01)	1,160,330	992,417
Other operating income (note: 23.00)	11,056,298	18,743,844
	1,929,281,096	2,074,991,057
Expenses:		
Interest on borrowing, fees and commission (note: 20.00)	1,343,176,227	1,486,020,924
Losses on loan, advances and leases (note: 31.00)	69,707,865	(23,994,355)
Administrative expenses	168,070,732	164,368,570
Other operating expenses (note: 30.00)	11,655,970	15,506,433
Depreciation on banking assets (note: 29.00)	19,407,079	15,807,434
	1,612,017,873	1,657,709,007
	317,263,223	417,282,050
19.00 Interest income		
Interest on mortgage loan:		
Home mortgage loan	1,427,363,050	1,298,564,281
Commercial mortgage loan	157,673,045	148,440,155
Project mortgage loan	36,157,091	43,382,258
	1,621,193,186	1,490,386,694
Interest on lease finance:		
Industrial equipment	1,827,943	2,069,538
Vehicles	426,879	544,568
Delinquent interest	3,706,362	4,227,586
Interest on term finance	63,600,257	94,504,830
	69,561,441	101,346,522
Interest on fixed deposits	172,963,639	413,294,498
Interest on short term deposit	41,501,465	40,512,758
Interest on loan against FDR	2,649,267	4,139,217
Interest on staff loan	2,156,181	2,163,189
	1,910,025,179	2,051,842,879
20.00 Interest paid on deposits, borrowings etc.		
Interest paid on deposits, borrowings (Note-20.01)	1,343,176,227	1,486,020,924
Interest Expenses-Lease Liability (Note-20.02)	480,271	-
	1,343,656,498	1,486,020,924
20.01 Interest paid on deposits, borrowings		
Call money interest	7,836,736	12,717,403
Secured overdraft interest	32,953,447	11,088,737
Term deposit interest	183,378,028	462,397,704
Term loan interest	100,126,292	73,348,758
Customer Deposit Int. - Kotipoti Scheme	451,836	334,261
Customer Deposit Int. - Education Pension Scheme	21,084	6,029
Customer Deposit Int. - Housing Deposit Scheme	87,435	53,115
Customer Deposit Int. - Mohila Savings Scheme	240,015	112,691
Customer Deposit Int. - Money Multiplier Scheme	5,956,712	2,335,525
Customer deposit interest - Term Deposit	879,907,907	838,005,557
Customer deposit interest - Income Account	18,561,210	22,183,688
Customer deposit interest - Double Money Account	25,064,933	24,965,069
Customer deposit interest - Triple Money Account	5,810,976	6,590,405
Customer deposit interest-MSS	3,035,091	3,250,920
Customer deposit interest-MLNR	8,152,675	6,374,787
Interest expenses on treasury bond	42,454,722	
Interest expenses on Repo	15,658,640	
HML refinance interest	8,117,896	10,094,523
SME loan interest	5,360,593	12,161,753
	1,343,176,227	1,486,020,924



	2020 Taka	2019 Taka
20.02 Interest Expenses-Lease Liability	480,271	-
21.00 Investment Income		
Dividend Income (note- 21.01)	7,037,290	3,405,417
Interest income from treasury bond (note-21.02)	70,052,820	-
Capital gain on sale of Govt. Treasury Bond	84,019,832	-
Gains /losses from sale of shares (note-21.03)	1,160,330	992,417
	162,270,271	4,397,834
21.01 Dividend Income *		
Dividend on ordinary shares	5,474,304	1,842,917
Dividend on preference shares	1,562,986	1,562,500
	7,037,290	3,405,417
21.02 Interest income from treasury bond		
Interest income from treasury bond	70,052,820	-
	70,052,820	-
21.03 Gains /losses from sale of shares*		
Gain on sale of shares	2,275,457	3,707,130
Loss on sale of shares	(1,115,128)	(2,714,713)
	1,160,330	992,417
*The overall market condition of shares and securities deteriorated during the financial year, which had resulted in diminution of values of shares and securities and decreased payout of dividend from investments in share in various companies. Investment income has significantly decreased due to the aforesaid reason		
22.00 Commission, exchange and brokerage		
Fees	2,000	6,500
	2,000	6,500
23.00 Other operating income		
Application, processing and documentation fees	10,757,885	18,739,229
Delinquent charge-MSS,MLNR etc.	8,810	4,615
Interest on call Money lending	-	-
Other income	289,603	-
	11,056,298	18,743,844
24.00 Administrative expenses		
24.01 Directors' fees and expenses		
This represents fees paid for attending board meetings and other committee meetings @ Tk. 8,000/- per attendance per person.	844,800	1,124,800
	844,800	1,124,800
24.02 Salaries and allowances		
Salary & allowances (note: 24.02.01)	107,129,579	104,621,737
Provident fund contribution	5,394,991	5,068,636
Gratuity	2,968,848	5,409,980
Bonus	9,980,851	12,584,930
	125,474,269	127,685,283
24.02.01 Salary & allowances		

This includes managerial remuneration of Taka 83.45 million and balance amount Taka 42.02 million is on account of staff salary, bonus and other allowances. The number of employees including contract based employees were 182 and 196 for the year 2020 & 2019 respectively.



	2020 Taka	2019 Taka
24.03 Rent, taxes, insurance, electricity etc.		
Office maintenance	2,372,309	2,382,122
Office rent	3,567,556	3,204,665
Security Guard	840,514	1,004,107
City corporation Taxes	133,807	825,006
Electricity	2,589,915	2,650,562
Utilities	275,498	253,218
Insurance (note: 24.03.01)	1,330,645	1,349,973
	11,110,244	11,669,653
24.03.01 Insurance		
Taka 779,738 being premium paid for insurance coverage against damages/loss of the Company's fixed assets by fire, earthquake etc.		
24.04 Legal expenses		
Legal and professional	259,125	1,420,720
Legal charges	-	-
CSR activities	826,950	500,000
Membership fees and subscription	1,521,874	2,066,920
	2,607,949	3,987,640
25.00 Postage, stamps, telecommunication etc.		
Courier	90,821	145,833
Postage	36,123	57,360
Stamps & security paper	-	75,758
Telephone, fax & e-mail	2,468,001	1,695,115
	2,594,945	1,974,066
26.00 Stationary, printing, advertisement etc.		
Printing	1,118,823	1,357,228
Stationery	1,005,352	2,225,397
Business Commission	2,747,451	3,250,318
Promotion & publicity	13,079,399	3,206,685
	17,951,025	10,039,628
27.00 Managing Director's salary and fees		
Salary & allowances	6,240,000	5,640,000
Provident fund contribution	360,000	360,000
Bonus	600,000	1,600,000
	7,200,000	7,600,000
28.00 Auditors' fees	287,500	287,500
29.00 Depreciation on and repairs to assets		
Depreciation:		
Building	3,760,463	4,045,596
Newly acquired Building	2,985,678	2,985,678
Furniture	2,760,516	2,439,893
Office equipment	4,480,233	4,552,641
Intangible Assets	1,470,000	-
Right-of-Use Asset for Lease Rent	2,549,137	-
Motor vehicle	1,117,033	1,396,292
	19,123,060	15,420,100
Repair and maintenance	284,019	387,334
	19,407,079	15,807,434

Movement of depreciation and repair of assets (Right use of lease assets) have been included due to implementation of IFRS-16 Leases (office rent).



	2020 Taka	2019 Taka
36.00 Cash payments to employees		
Staff salaries and allowances (note: 24.02)	125,474,269	127,685,283
Managing Director's salaries and allowances (note: 27.00)	7,200,000	7,600,000
<i>Add:</i> Opening balance of staff dues	5,333,355	5,152,179
<i>Less:</i> Closing balance of staff dues	(10,549,669)	(5,333,355)
	<u>127,457,955</u>	<u>135,104,107</u>
37.00 Cash payments to suppliers		
Printing, stationery and advertisement etc. (note: 26.00)	17,951,025	10,039,628
Postage, stamps, telecommunication etc. (note: 25.00)	2,594,945	1,974,066
Repair & maintenance (note: 29.00)	284,019	387,334
<i>Add:</i> Opening balance of suppliers dues	-	-
<i>Less:</i> Closing balance of suppliers dues	-	-
	<u>20,829,989</u>	<u>12,401,028</u>
38.00 Receipts from other operating activities		
Other operating income (note: 23.00)	11,056,298	18,743,844
Profit on sale of share (note: 21.01)	2,275,457	3,707,130
Loss on sale of share (note: 21.01)	(1,115,128)	(2,714,713)
	<u>12,216,628</u>	<u>19,736,261</u>
39.00 Payments for other operating activities		
Directors' fees	844,800	1,124,800
Legal expenses	2,607,949	3,987,640
Auditor's fees	287,500	287,500
Office occupancy cost	6,780,379	6,590,894
City Corporation Taxes	133,807	825,006
Electricity	2,589,915	2,650,562
Utilities	275,498	253,218
Insurance	1,330,645	1,349,973
Other expenses (note: 30.00)	11,655,970	15,506,433
<i>Add:</i> Opening balance of outstanding payable	287,500	287,500
<i>Less:</i> Closing balance of outstanding payable	(287,500)	(287,500)
	<u>26,506,463</u>	<u>32,576,026</u>
40.00 Increase/(Decrease) of other deposits		
Closing balance:		
Term deposits	13,499,364,530	13,233,847,419
Other deposits	11,549,592	11,702,321
	<u>13,510,914,122</u>	<u>13,245,549,740</u>
Opening balance:		
Term deposits	13,233,847,419	16,136,881,144
Other deposits	11,702,321	12,117,263
	<u>13,245,549,740</u>	<u>16,148,998,406</u>
	<u>265,364,382</u>	<u>(2,903,448,667)</u>
41.00 Sanction and disbursement		
Sanction	1,864,061,557	3,938,251,913
Disbursement	1,410,400,606	2,627,006,436
Undisbursed	<u>453,660,951</u>	<u>1,311,245,477</u>
41.01 Contingent liabilities		
Government	-	-
Directors	-	-
Bank and other Financial Institution	-	-
Other	<u>453,660,951</u>	<u>1,311,245,477</u>
42.00 Net Asset Value (NAV) per Share		
Net Asset (Total assets less total liabilities) (A)	2,096,491,904	1,892,129,727
Total number of ordinary shares outstanding (B)	117,031,200	117,031,200
Net Asset Value (NAV) per share (A ÷ B)	<u>17.91</u>	<u>16.17</u>
42.01 Net Operating Cash Flow Per Share (NOCFPS)		
Net cash flow from operating activities (A)	592,006,020	(3,515,978,097)
Total number of ordinary shares outstanding (B)	117,031,200	117,031,200
Net operating cash flow from operating activities per share (A ÷ B)	<u>5.06</u>	<u>(30.04)</u>

*Improvement of cash inflow from operating activities for the year ended 2020 was due to cash inflow from Loans and deposits from banks and other customers. Cash inflow from Loans and deposits from banks and other customers increased for the year ended 2020 compare to the year ended 2019. As a result, net operating cash flow per share (NOCFPS) at the year ended of 30 December, 2020 Improved compare to year ended 2019.

43.00 Audit committee of the board

The audit committee was formed by the Board of Directors of National Housing Finance And Investments Limited. The members of the committee was as under:

SL No	Name	Status with the Company	Status with the Committee	Educational Qualification
01	Abdul-Muyeed Chowdhury	Independent Director	Chairman	B.A (Hons), M.A.(DU)
02	Mr. Md. Kabir Reza	Director	Member	M.Com (Acc.), FCMA
03	Mr. Azmal Hossain	Director	Member	B.Com
04	Mr. Akhtar Ahmed	Director	Member	B.A (Hons), M.A.(DU), ACII

The Audit Committee of the Board was duly constituted by the Board of Directors of the Company in accordance with DFIM Circular no. 13 issued on October 26, 2011 by Bangladesh Bank and in accordance with Bangladesh Securities and Exchange Commission (BSEC) the condition No. 5 of the notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated June 3, 2018.

The company secretary is to act as the Secretary of the Audit Committee:

Meetings held by the committee during the year by date:	Meeting no	Held no
	45th	21-Jul-20
	46th	25-Oct-20

Two meetings of the audit committee were held during the year 2020 where it carried out the following tasks:

- 01 Audit and inspection report of Bangladesh Bank Inspection Team and External Auditors of National Housing.
- 02 Ensuring an effective Internal Control System and Risk Management System.
- 03 Review the findings of auditors and management response thereto.
- 04 Stressing on the importance of the regulatory compliance.
- 05 Review of conflict of interests.
- 06 Review of the credit policy of the Company.
- 07 Any other matters which deems necessary.

43.01

Highlights of overall activities

Highlights of the overall activities of the Company as at end for the year ended 31st December, 2020 are furnished below:

SL #	Details	2020	2019
01	Paid-up Capital	1,170,312,000	1,170,312,000
02	Total Capital	2,096,491,904	1,892,129,727
03	Capital surplus/(deficit)	1,096,491,904	892,129,727
04	Total assets	17,782,569,894	18,239,701,310
05	Total deposits	13,510,914,122	13,245,549,740
06	Total loans, advances, leases & Others	13,628,361,018	13,618,135,739
07	Total contingent liabilities and commitments	453,660,951	1,311,245,477
08	Credit deposit ratio	100.87%	102.81%
09	Loan to Fund ratio	82.81%	81.22%
10	% of Classified loans against total loans and advances	5.33%	5.16%
11	Profit after tax and provisions	321,393,377	236,807,527
12	Amount of classified loans during the year	725,771,058	703,260,565
13	Provisions kept against classified loans	94,872,297	69,235,799
14	Provisions surplus/(deficit)	34,999,999	161,586
15	Cost of fund	9.51%	10.34%
16	Interest earnings assets	17,213,328,285	17,409,810,763
17	Non-interest earnings assets	569,241,609	829,890,547
18	Return on investments (ROI)	7.06%	6.95%
19	Return on assets (ROA)	1.78%	1.21%
20	Income from investments	162,270,271	4,397,834
21	Weighted average earnings per share (restated)	2.75	2.02
22	Price earning ratio	14.78	15.79
23	Return on equity (ROE)	16.12%	12.96%
24	Net asset value per share (NAV) (re-stated)	17.91	16.17



- 44.00 **Company information**
Last year's figures and account heads have been rearranged to conform current year's presentation in accordance with the Bangladesh Bank DFIM Circular # 11 dated December 23, 2009.
- 45.00 **Geographical area of operation**
Company's geographical area of operation was in Dhaka, Gazipur, Chattogram, Bogura, Rangpur, Feni and Rajshahi in the year 2020.
- 46.00 **Capital expenditure commitment**
There was neither any outstanding contract nor any Board authorization for capital expenditure as at December 31, 2020.
- 47.00 **Subsequent events-disclosure under IAS 10: "events after the balance sheet date"**
No material event has been occurred after the Balance Sheet date, which could materially effect the value of the financial statements except the Board of Directors in its 225th Meeting held on 24 March 2021 has recommended cash dividend @15.00% i.e Taka 1.50 for every ordinary share held for the year ended 31 December, 2020 for placement before the shareholders for approval the 22nd Annual General Meeting.
- 48.00 **Claims against the company not acknowledge as debt**
There is no claim at the Balance Sheet date, which has not been acknowledged by the Company.
- 49.00 **Credit facility availed**
There was no credit facility available to the Company under any contract as on Balance Sheet date other than trade credit available in the ordinary course of business.
- 50.00 **Closing price of share**
The Company traded its ordinary shares in CDBL through DSE & CSE from 1st January 2009. The closing market price on the closing of the year was Tk.31.90 and Tk.32.00 respectively in the DSE & CSE.
- 51.00 **"Worker's Profit Participation Fund" (WPPF)**
Ministry of Finance (MoF) and Bangladesh Bank (BB) have reviewed the law and proposed to the Ministry of Labor to exclude Banks and Non-Banking Financial Institutions from the requirements of the law regarding the provision of Worker's Profit Participation Fund and accordingly Ministry of Finance issued a letter on 14 February 2017 to the Ministry of Labor to waive Banks and Non-Banking Financial Institutions from the purview of the requirement(s) of the Bangladesh Labor Act 2013.
However, NHFIL maintain adequate retained earnings to keep required provision for Worker's Profit Participation Fund subject to the final clearance from the Ministry of Labor since the matter stands still unresolved.
- 52.00 Previous year's figures have been rearranged where necessary to conform to current year's presentation. Figures have been rounded nearest Taka.



53 Related party disclosure :

Name of Director	Position in NHFIL	Name of the firms/companies in which interest as Proprietor, partner, director, managing agent, guarantor, employee etc.
Mr. Mahbubur Rahman Representing Eastland Insurance Co. Limited	Chairman	ETBL Holdings Limited
		Eastern Trading (Bangladesh) Limited
		ETBL Development Construction Limited
		ETBL Securities & Exchanges Limited
		Progressive Investments Limited (successors to the National Rubber Industries)
		Century Cold Storage Limited
		Eastland Insurance Co. Limited
		International Publications Limited
Mr. Syed M. Altaf Hussain Representing Pragati Insurance Limited	Vice Chairman	Pragati Insurance Limited
		WW Grains Corp. representing Cargill Inc. USA
		Sonic Allied Industries Limited
		WW Properties Limited
		The Daily Janata
Mr. Morshed Alam MP Representing National Life Insurance Co. Limited	Director	Jamuna Resort Limited
		National Life Insurance Company Limited
		Bengal Plastics Limited
		Bengal Poly and Paper Sack Limited
		Bengal Windsor Thermoplastics Limited
		Bengal Media Corporation Limited
		Bengal Adhesive and Chemicals Products Limited
		Bengal Flexipak Limited
		Bengal Polymer Wares Limited
		Bengal Plastic Pipes Limited
		Romania Food and Beverage Limited
		Power Utility Bangladesh Limited
		Bengal Concept & Holding Limited
		Bengal Overseas Corporation Limited
		Hamilton Metal Corporation Limited
		Bengal Feed & Fisheries Limited
		Bengal Renewable Energy Limited
		Bengal Cement Limited
		Bengal Retails Limited
		Bengal Hotels and Resorts Limited
		Bengal Agro Industries Limited
		Mengal Melamine Limited
		Bengal LPG Limited
		Hamilton Mold and Engineering Limited
		Linnex Technologies Limited
		Designer Jeans Limited
		Designer Fashion Limited
Bengal Structure Development Limited		
BSDL-FIDL (JV)		
Mercantile Bank Limited		
Mr. Akhtar Ahmed Representing Reliance Insurance Limited	Director	Reliance Insurance Limited
Mr. Muminul Haque Chowdhury Representing Borak Travels (Pvt.) Limited	Director	Borak Travels (Pvt.) Limited
Mr. Azmal Hossain Representing Eastern Insurance Co. Limited	Director	Eastern Insurance Co. Limited
		Hashem Paper Mills Limited
Mr. Md. Kabir Reza FCMA Representing Square Pharmaceuticals Limited	Director	Square Pharmaceuticals Limited
Mr. Abdullah Al Mamun FCA Representing Bangladesh Lamps Limited	Director	Bangladesh Lamps Limited

53.01 Significant contract where FI is party and wherein Directors have interest- Nil

53.02 Significant contract where the Company is party and wherein Directors have interest - Nil

53.03 There is no loans, advances and leases given to Directors and their related concern.

53.04 Investment in the Securities of Directors and their related concern- Nil

53.05 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercises significant influence over the other party in making financial and operational decision and include associated companies with or without common Directors and key management positions. The Company has entered into transaction with other related entities in normal course of business that fall within the definition of related party as per International Accounting Standard 24: "Related Party Disclosures." Transactions with related parties are executed on the same terms, including interest rate and collateral, as those prevailing at the time for comparable transactions with other customers of similar credentials and do not involve more than a normal risk.

Name of related	Transaction	Balance at year end (receivable)/payable
		Taka
National Bank Limited (Sponsor Director)	STD/CD account	(5,981,437)
National Life Insurance Co. Limited (Sponsor Director)	Term deposit	90,000,000
Pragat Insurance Limited (Sponsor Director)	Term deposit	20,890,000
Square Pharmaceuticals Limited (Sponsor Director)	Term deposit	4,000,000,000
Reliance Insurance Co. Limited (Sponsor Director)	Term deposit	150,000,000
Bangladesh Lamp (Sponsor Director)	Term deposit	64,081,865


Md. Sarwar Kamal FCS
Company Secretary


Md. Khalilur Rahman
Managing Director


Md. Kabir Reza FCMA
Director


Mahbubur Rahman
Chairman



Fixed assets including premises, furniture and fixtures for 2020

(Annexure-A)

Figures in Taka

Particulars	Cost			Rate	Depreciation				Written down value as on 31.12.19	
	Balance as on 01.01.20	Disposed during the year	Addition during the year		Balance as on 01.01.20	Adjustments for disposal	Charged during the year	Balance as on 31.12.20		Written down value as on 31.12.20
Land & building	104,509,093	-	-	10.00%	29,749,842	-	953,925	30,703,767	73,805,326	74,759,251
Newly acquired Building	211,494,142	-	-	3.00%	18,420,276	-	5,792,216	24,212,492	187,281,650	193,073,866
Furniture	35,225,238	-	5,646,121	10.00%	13,266,203	-	2,760,516	16,026,719	24,844,640	21,959,035
Office equipment	35,138,706	-	4,190,597	20.00%	16,928,139	-	4,480,233	21,408,372	17,920,931	18,210,567
Intangible Assets	-	-	7,350,000	20.00%	-	-	1,470,000	1,470,000	5,880,000	-
Right-use of lease Assets	-	-	8,008,958	-	-	-	2,549,137	2,549,137	5,459,821	-
Motor vehicle	12,368,765	-	-	20.00%	6,783,598	-	1,117,033	7,900,631	4,468,134	5,585,167
Total:	398,735,944	-	25,195,676		85,148,058	-	19,123,060	104,271,118	319,660,502	313,587,886

