

PRIVATE & CONFIDENTIAL

Audit Report
&
Financial Statements
OF

**BANGLADESH INFRASTRUCTURE
FINANCE FUND LIMITED**

(A Company Under Ministry of Finance)

4, Anjuman Mufidul Islam Road
Kakrail, Dhaka-1000

For The Year Ended 31st December 2012

Submitted BY:



A. MATIN & CO.

CHARTERED ACCOUNTANTS

60/2 (New) NAYAPALTON (1ST FLOOR)

DHAKA-1000, BANGLADESH

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**AUDITORS' REPORT TO THE SHAREHOLDERS OF
BANGLADESH INFRASTRUCTURE FINANCE FUND LTD.**

We have audited the accompanying financial statements of Bangladesh Infrastructure Finance Fund Ltd. ("the Company"), which comprise the Statement of Financial Position (balance sheet) as at 31 December 2012 and the related Statements of Comprehensive Income (profit and loss account), Statement of Changes in Equity, Statement of Cash Flows for the Period then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities and Exchange rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

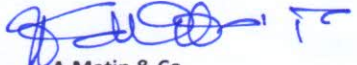
Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2011 and of its financial performance except Interest revenue; it is recognized on a realization basis. And its cash flows for the Period then ended in accordance with Bangladesh Financial Reporting Standards ("BFRS") and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii. in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books.
- iii. the Company's balance sheet and profit and loss account dealt with by the report are in agreement with the books of account; and
- iv. the expenditure incurred was for the purposes of the Company's business;

Dated, Dhaka
29 May 2013


A. Matin & Co.
Chartered Accountants



BANGLADESH INFRASTRUCTURE FINANCE FUND LTD.
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2012

PROPERTY AND ASSETS

Cash

In hand (including foreign currencies)
Balance with Bangladesh Bank and its agents bank(s)
(including foreign currencies)

Balance with other banks and financial institutions

In Bangladesh
Outside Bangladesh

Money at call and short notice

Investments

Government
Others

Leases , loans and advances

Bills Purchased and discounted

Fixed assets including premises, furniture and fixtures

Other assets

Non-business assets

Total assets

LIABILITIES AND CAPITAL

Liabilities

Borrowings from banks ,other financial institutions and agents:

Deposits and other accounts

Current deposits
Bills payable
Savings deposits
Term deposits
Bearer certificate of deposit
Other deposits

Other liabilities

Total Liabilities

Capital / Shareholders' Equity

Paid up capital
Share premium
Statutory reserve
Other reserve

Retained earnings:

Retained earnings balance

Total liabilities and Shareholders' equity

Notes	Amount in Taka	Amount in Taka
	2012	2011
3	461,574	13,277,306
	3,301	-
	458,273	13,277,306
4	18,689,926,240	16,758,156,050
	18,689,926,240	16,758,156,050
	-	-
5	-	-
6	-	-
	-	-
	-	-
7	-	-
8	-	-
9	8,686,158	-
10	330,456,860	136,629,749
11	-	-
	<u>19,029,530,833</u>	<u>16,908,063,106</u>
12	-	-
13	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
14	1,287,935,012	386,005,661
	<u>1,287,935,012</u>	<u>386,005,661</u>
	<u>17,741,595,821</u>	<u>16,522,057,445</u>
15	16,000,000,000	16,000,000,000
16	-	-
17	348,319,164	104,411,489
18	-	-
19	1,393,276,657	417,645,956
	<u>19,029,530,833</u>	<u>16,908,063,106</u>





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A. MATIN & CO.
 Chartered Accountants

OFF-BALANCE SHEET ITEMS :

Contingent liabilities

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

Other commitments

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

Total off-balance sheet items including contingent liabilities

Amount in Taka 2012	Amount in Taka 2011
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19.1	-	-
	-	-
	-	-
	-	-
	-	-

19.2	-	-
	-	-
	-	-
	-	-
	-	-

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

Company Secretary

A F M Asaduzzaman
 Company Secretary
 Bangladesh Infrastructure Finance
 Fund Limited, Dhaka.

Signed as per our annexed report of even date.

Director

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

ED & CEO

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

Dated, Dhaka
 29-May-13

A. Matin & Co.
 Chartered Accountants



