
Biman Bangladesh Airlines Limited

Independent auditors' report along with
Audited consolidated and separate financial statements
For the year ended June 30, 2023



National Plaza, 3rd Floor,
109 Bir Uttam C.R. Datta Road
Dhaka-1205



Rahman Mostafa Alam & Co.
Chartered Accountants

High Tower (7th Floor),
Bir Uttam, A.K Khandakar Sarak,
9 Mohakhali C/A, Dhaka-1212



Rahman Mostafa Alam & Co.
Chartered Accountants

Solution...Begins

High Tower (7th Floor)
Bir Uttam, A. K Khandakar Sarak
9 Mohakhali C/A, Dhaka-1212.



M. J. ABEDIN & CO
An Independent Member Firm Of
Moore Global Network Limited

National Plaza, 3rd Floor,
109 Bir Uttam C.R. Datta Road
Dhaka-1205.

Independent Auditors' Report
To the Shareholders of Biman Bangladesh Airlines Limited
Report on the Audit of the Consolidated and Separate Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Biman Bangladesh Airlines Limited and its subsidiary (the "Group"), as well as the separate financial statements of Biman Bangladesh Airlines Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at June 30, 2023, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of the Group and separate financial position of the Company as at 30 June 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

Deferred tax has not been recognized as required by IAS 12 para 15.

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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Bangladesh, 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 qualified opinion.



Emphasis of Matters

Without further qualifying our opinion, we draw attention to the following matters:

1. Claim of Civil Aviation Authority of Bangladesh (CAAB) on account of surcharge and other charges (VAT & Tax) amounting to BDT 38,656,101,000 has not been recognized as liability by Biman Bangladesh Airlines Ltd. as explained in note 35(a) to the financial statements.
2. Claim of Padma Oil Company Limited (POCL) amounting to BDT 9,703,384,515 on account of interest for delay in settlement of their bills has not been recognized as liability by Biman Bangladesh Airlines Ltd. as explained in note 35(b) to the financial statements.
3. Biman Bangladesh Airlines Ltd. has not recognized foreign currency translation gain/loss on trade receivables and trade payables during the year as per IAS 21 as explained in note 30.1.1.
4. Equity from the Government amounting to BDT 6,837,741,109 recognized on 11 January 2021 has not been converted into paid up capital in accordance with FRC notification no. 146/FRC/Adm./circular/2020/01 dated 11 February 2020 as explained in note 15.
5. As disclosed in note 8.1, Stores and Spares include items amounting BDT 3,428,490,451 for which store records are not maintained and could not be verified physically. However, full provision has been maintained against these items in the financial statements.

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 auditor's report thereon. The draft Annual Report is expected to be made available to us after the date of this auditor's report but before the finalization of Annual 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.

When we read the annual report before finalization, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance of the Company so that the matter is duly addressed in the annual report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.



Description of key audit matters	Our response to key audit matters
1. Revenue Recognition	
<p>Passenger revenue is not recorded immediately on sale of flight tickets, but is deferred to be recorded at a later time as revenue in the profit and loss account when a passenger is flown. Such deferred revenue is presented on the statement of financial position as unearned transportation revenue and is measured based on the sales price to the customer, net of ticket breakage (tickets sold but not utilized at flight date), discounts and rebates.</p> <p>Passenger revenue is complex due to the various fare rules that may apply to a transaction, and as tickets are typically sold prior to the day of the flight. Complex IT systems and processes are required to correctly record these sales as transportation sales in advance and then as revenue when flights occur.</p> <p>We have included revenue recognition as a key audit matter due to the significance of revenue to the consolidated and separate financial statements and the substantial dependence on complex IT systems.</p>	<p>Our audit procedures to assess revenue recognition included the following:</p> <ul style="list-style-type: none"> • evaluated the systems, processes and controls in place over passenger revenue in advance and key account reconciliation processes; • tested the IT environment in which passenger sales occur and interfaces with other relevant systems; • assessed the quality of information produced by these systems and tested the accuracy and completeness of reports generated by these systems and used to recognize or defer passenger revenue; and • performed an analysis of passenger revenue and unearned passenger revenue and created expectations of revenue based on our knowledge of the Company, the industry and key performance measures, including airline capacity and revenue per available seat kilometer. We have compared this to the Group's revenue and obtained appropriate explanations for significant differences.
Please see note # 27.1 for the details.	
2. Assessing the carrying value of aircrafts and related equipment	
<p>The carrying value of the Company's aircrafts and related equipment as at 30th June 2023 was BDT 107,891,732,838 and the related depreciation charge for the year ended 30th June 2023 was BDT 7,515,904,662.</p> <p>Estimated useful lives, residual values, and the carrying value of aircrafts and related equipment are reviewed annually, taking into consideration factors such as changes in fleet composition, current and forecast market values and technical factors which may affect the useful life expectancy of the assets and, therefore, could have a material impact on any impairment charges or the depreciation charge for the year.</p> <p>We identified the assessment of the carrying value of aircrafts and related equipment as a key audit matter because of its significance to the consolidated and separate financial</p>	<p>Our audit procedures to assess the carrying value of aircrafts and related equipment included the following:</p> <ul style="list-style-type: none"> • assessed the estimated useful lives and residual values of aircrafts and related equipment with reference to the Company's historical experience and future operating plans, including future acquisitions and retirement of aircrafts, policies adopted by other comparable airlines and our knowledge of the airline industry; • checked any changes to the estimated useful lives and residual values of aircrafts by considering external information such as third-party quotations, recent sales data for similar aircrafts or actual sales agreements the Group entered into which might lead to an adjustment to the remaining useful lives or residual values; • discussed indicators of possible impairment of aircrafts and related equipment with the management of the Company and, where

<p>statements and because applying the Group's accounting policies in this area involves a significant degree of judgement by management in considering the nature, timing and likelihood of changes to the factors noted above, which may affect the carrying value of the Group's aircrafts and related equipment, the depreciation charge and any impairment charges for the current and future years.</p>	<p>such indicators were identified, assessing whether management had performed impairment testing in accordance with the requirements of the prevailing accounting standards;</p> <ul style="list-style-type: none"> checked the assumptions and critical judgments used by management in their impairment assessments by comparing management's past estimates and plans to the current year's estimates and plans taking into account recent developments in the airline industry and market conditions.
<p>Please see note # 3 and Annexure-H for the details.</p>	
<p>3. IT systems and controls</p>	
<p>Our audit procedures have a focus on information technology systems and controls due to the pervasive nature and complexity of the IT environment, the volume of transactions processed in numerous locations daily and the reliance on automated and IT department manual controls.</p> <p>Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are keys to ensuring IT department and application-based controls are operating effectively.</p>	<p>Our audit procedures to assess IT systems and controls included the following:</p> <ul style="list-style-type: none"> tested the design implementation, and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting; tested IT general controls (logical access, changes management and aspects of IT operational controls). These included testing that requests for access to systems were appropriately reviewed and authorized; 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 application layer controls identified as key to our audit; and where deficiencies were identified, we tested compensating controls or performed alternate procedures. In addition, we understood, where relevant, what changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.
<p>4. Preparation of consolidated financial statements</p>	
<p>Biman Bangladesh Airlines Limited has significant investments in Sabre Travel Network (Bangladesh) Limited since 2003. Biman Bangladesh Airlines Limited has determined that it has acquired significant control over Sabre Travel Network (Bangladesh) Limited through the holding 51%</p>	<p>Our audit procedures to assess preparation of consolidated financial statements included the following:</p> <ul style="list-style-type: none"> obtained an understanding of the consolidation process, including transactions undertaken between these Companies.



<p>of shares in Sabre Travel Network (Bangladesh) Limited, thereby having an unrestricted control.</p> <p>Furthermore, introduction of a subsidiary requires significant amendments in preparing the financial statements including preparation of consolidated financial statements which requires range of adjustments and additional disclosure requirements.</p>	<ul style="list-style-type: none">• carried out risk assessment pertaining to consolidation and the adjustments necessary to properly prepare the consolidated financial statements.• carried out an assessment of the inherent limitations to consolidation processes to address them.• reviewed the appropriateness and presentation of disclosures against relevant accounting standards and guidelines.
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Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRSs, the Companies Act, 1994, 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.

In preparing the financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and 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, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- 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 Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, we also report the following:

- a) 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;
- b) in our opinion, proper books of accounts as required by law have been kept by the Group and the Company so far as it appeared from our examination of these books; and
- c) the consolidated and separate statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Signed for & on behalf of
Rahman Mostafa Alam & Co.
Chartered Accountants
Registration No. : CAF-001-113

Kazi Mostafa Alam, FCA
Senior Partner
ICAB Enrollment No: 0448

DVC No: 2312240448AS890762

Dated: 24 DEC 2023

Signed for & on behalf of
M. J. Abedin & Co.
Chartered Accountants
Registration No. : CAF-001-111

Kamrul Abedin, FCA
Managing Partner
ICAB Enrollment No: 0527

DVC No:
2312240527AS339539
Dated: 24 DEC 2023

Biman Bangladesh Airlines Limited
Consolidated Statement of Financial Position
As at June 30, 2023


Particulars	Notes	Amount in Taka	
		June 30, 2023	June 30, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3(a)	120,559,399,208	128,405,025,417
Capital Work in Progress	4	164,403,945	150,150,468
Right of Use Assets	5(a)	970,129,608	1,550,287,508
Intangible Assets	7(a)	5,124,235,879	5,134,213,223
Deferred Tax Assets	21(a)	16,039,064	17,270,549
		126,834,207,704	135,256,947,165
Current Assets			
Stores and Spares	8	4,659,803,326	4,001,458,841
Sundry Debtors	9(a)	8,714,322,921	6,122,367,429
Advances, Deposits and Prepayments	10(a)	5,890,289,549	4,259,725,694
Advance Income Tax	11(a)	1,283,260,810	1,099,768,643
Accrued Interest on Fixed Deposit Receipt	12(a)	43,589,864	33,976,252
Investment in Fixed Deposit Receipt (FDR)	13(a)	1,247,174,169	1,415,140,988
Cash and Cash Equivalents	13(b)	25,850,328,341	11,588,066,526
		47,688,768,980	28,520,504,371
Total Assets		174,522,976,684	163,777,451,536
EQUITY AND LIABILITIES			
Equity			
Share Capital	14.2	20,824,096,400	20,824,096,400
Government Equity	15	6,837,741,109	6,837,741,109
Retained Earnings/(Loss)	16	(6,148,108,874)	(6,404,624,624)
Attributable to Bimans' owner		21,513,728,635	21,257,212,885
Non Controlling Interests	26	156,384,455	126,372,763
		21,670,113,090	21,383,585,648
Non Current Liabilities			
Loans and Borrowings	17	76,117,586,894	74,969,782,856
Lease Liabilities	19(a).1	486,036,012	1,004,199,411
Employee Benefits Liabilities	20(a)	6,488,177,433	7,340,078,660
Deferred Tax Liabilities	21(a)	-	-
		83,091,800,339	83,314,060,927
Current Liabilities and Provisions			
Trade and Other Payables	22(a)	41,082,035,328	37,628,615,309
Unearned Transportation Revenue	23	14,224,549,460	9,581,923,970
Lease Liabilities	19(a).1	676,871,904	763,464,344
Loans and Borrowings	18	10,280,322,304	8,261,327,629
Workers Profit Participation & welfare Fund	24(a)	160,532,757	273,275,440
Current Tax Liabilities	25(a)	3,336,751,503	2,571,198,269
		69,761,063,255	59,079,804,961
Total Equities and Liabilities		174,522,976,684	163,777,451,536

The annexed notes from 1 to 35 & annexure A to S are integral part of these financial statements.

Signed on behalf of the Board of Directors as per decision in its 299th meeting held on 21st December 2023 by


Company Secretary


Chief Financial Officer


Managing Director & CEO


Director

Signed in terms of our separate report of even date.

Signed for & on behalf of
Rahman Mostafa Alam & Co., Chartered Accountants

Signed for & on behalf of
M.J. Abedin & Co., Chartered Accountants

Signed by: **Kazi Mostafa Alam**, FCA
Senior Partner

Signed by: **Kamrul Abedin**, FCA
Managing Partner

ICAB Enrollment No: 0448

ICAB Enrollment No: 527

DVC: 2012240448AS890762

DVC: 2312240527AS339539

Dated: 24 DEC 2023

Dated: 24 DEC 2023



Biman Bangladesh Airlines Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2023

Particulars	Notes	Amount in Taka	
		June 30, 2023	June 30, 2022
Operating Revenue	27(a)	96,218,184,034	69,142,731,135
Operating Expenses	28(a)	(78,463,424,589)	(57,303,739,003)
Operating Profit/(Loss)		17,754,759,445	11,838,992,133
Non-operating Revenue	29(a)	1,483,086,021	210,070,315
Foreign Currency Exchange Gain/(Loss)		(13,658,771,863)	(4,642,882,451)
Non-operating Expenses	30(a)	(160,223,965)	(330,050,386)
Non-operating Profit/(Loss)		(12,335,909,807)	(4,762,862,522)
Profit/(Loss) before Interest & Tax		5,418,849,639	7,076,129,610
Finance Expense	31	(4,312,562,087)	(2,004,714,731)
Net Profit/(Loss) for the year before WPPF and Tax		1,106,287,552	5,071,414,879
Workers' Profit Participation & Welfare Fund	24.2	52,975,393	241,635,551
Net Profit/(Loss) for the year before Tax		1,053,312,159	4,829,779,328
Current Tax Income/(Expenses)	25.2	(765,553,234)	(437,496,964)
Deferred Tax Income/(Expenses)	21.3	(1,231,485)	5,554,222
Total Tax Income/(Expenses)		(766,784,718)	(431,942,742)
Net profit /(Loss) after Tax for the year		286,527,442	4,397,836,587
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the year		286,527,442	4,397,836,587
Profit/(Loss) for the year attributable to:			
Owners of the company		256,515,750	4,377,122,230
Non-controlling interest		30,011,692	20,714,357
		286,527,442	4,397,836,587
Total Comprehensive Income/(Loss) for the year attributable to:			
Owners of the company		256,515,750	4,377,122,230
Non-controlling interest		30,011,692	20,714,357
		286,527,442	4,397,836,587

The annexed notes from 1 to 35 & annexure A to S are integral part of these financial statements.
Signed on behalf of the Board of Directors as per decision in its 299th meeting held on 21st December 2023 by


Company Secretary


Chief Financial Officer


Managing Director & CEO


Director

Signed in terms of our separate report of even date.

Signed for & on behalf of
Rahman Mostafa Alam & Co., Chartered Accountants

Signed by: **Kazi Mostafa Alam, FCA**
Senior Partner

ICAB Enrollment No: 0448

DVC: 2312240448ASB90762

Dated: 24 DEC 2023



Signed for & on behalf of
M.J. Abedin & Co., Chartered Accountants

Signed by: **Kamrul Abedin, FCA**
Managing Partner

ICAB Enrollment No: 527

DVC: 2312240527AS339539

Dated

24 DEC 2023



Biman Bangladesh Airlines Limited
Consolidated Statement of Cash Flows
For the year ended June 30, 2023

Particulars	Amount in Taka	
	June 30, 2023	June 30, 2022
A. Cash flows from operating activities		
Net Profit/(Loss) for the year before Tax	1,053,312,159	4,829,779,328
Adjustment for non-cash items and consideration elsewhere		
Finance expense	4,312,562,087	2,004,857,206
Interest Income	(446,925,731)	(88,887,603)
Depreciation charged	8,662,403,064	8,544,116,297
Provision for Employee benefits liabilities	48,773,548	2,432,391,358
Amortization	10,374,153	7,694,813
Foreign exchange (gain)/ loss (translational)	(119,842,644)	163,008,834
Loss on sale/disposal of fixed assets	-	-
Gain on sale/disposal of fixed assets	752,709	(216,188)
Prior year adjustment	-	2,846,020
Provision written back to income	-	-
	13,521,409,345	17,895,590,066
Changes in working capital		
Decrease/(Increase) in sundry debtors	(2,591,955,493)	(2,423,523,441)
Decrease/(Increase) in advances, deposits and prepayments	(1,630,563,856)	256,682,467
Decrease/(Increase) in stores and spares	(658,344,485)	(92,281,899)
Decrease/(Increase) in work in progress	(14,253,477)	(104,670,252)
Increase/(Decrease) in trade and other payables	3,453,420,019	5,174,267,756
Increase/(Decrease) in un-earned transportation revenue	4,642,625,490	6,763,579,733
	3,200,928,199	9,574,054,364
Cash generated from operation	16,722,337,543	27,469,644,429
Advance Income tax paid	(183,492,167)	(160,124,121)
Increase/(Decrease) in WPPF liabilities	(112,742,682)	117,802,910
Payment for employee benefits liabilities	(900,674,775)	(892,949,548)
Net cash flow from operating activities	15,525,427,919	26,534,373,671
B. Cash flows from investing activities		
Acquisition of fixed assets	(231,706,847)	(2,540,470,215)
Payment for C Check, Engine Overhauling, Software	-	-
Proceed from the disposal of fixed assets	83,009	1,774,519
Interest Received	437,312,119	88,887,603
Acquisition of Intangible Assets	(396,809)	(55,843,727)
Net cash used in investing activities	205,291,472	(2,505,651,820)
C. Cash flows from financing activities		
Interest Paid	(4,312,562,087)	(2,004,857,206)
Decrease/(Increase) in Fixed Deposits	167,966,819	11,664,375
Increase/(Decrease) in loans and borrowings (long term)	1,147,804,039	(11,819,533,628)
Increase/(Decrease) in loans and borrowings (short term)	2,018,994,675	(2,113,671,291)
Payment of lease liabilities	(610,503,665)	(572,005,776)
Dividend paid for non Controlling Interest	-	-
Net cash used in financing activities	(1,588,300,219)	(16,498,403,526)
Net Increase/(decrease) in cash and cash equivalent	14,142,419,171	7,530,318,324
Cash and cash equivalents at the beginning of the year	11,588,066,526	4,057,748,202
Effect of Translation gain on Cash & Cash Equivalent	119,842,644	-
Cash and cash equivalent at the end of the year	25,850,328,341	11,588,066,526

The annexed notes from 1 to 35 & annexure A to S are integral part of these financial statements.

Signed on behalf of the Board of Directors as per decision in its 299th meeting held on 21st December 2023 by


Company Secretary


Chief Financial Officer


Managing Director & CEO


Director



Biman Bangladesh Airlines Limited
Consolidated Statement of Changes in Equity
For the year ended June 30, 2023


Particulars	Paid-up Capital		Retained Earnings	Total Equity to BBAL	Non - Controlling Interest	Total
	Share Capital					
For the year 2022-2023						
Balance as at 1 July 2022	27,661,837,509	(6,404,624,624)	21,257,212,885	126,372,763	21,383,585,648	
Prior year adjustment	-	-	-	-	-	
Restated opening balance	20,824,096,400	(6,404,624,624)	14,419,471,776	126,372,763	14,545,844,539	
Government Equity	6,837,741,109	-	6,837,741,109	-	6,837,741,109	
Net profit for the year	-	256,515,750	256,515,750	30,011,692	286,527,442	
Balance as at 30 June 2023	27,661,837,509	(6,148,108,874)	21,513,728,635	156,384,455	21,670,113,088	
For the year 2021-2022						
Balance as at 1 July 2021 (Restated)	20,824,096,400	(10,781,746,854)	10,042,349,546	105,658,406	10,148,007,952	
Government Equity	6,837,741,109	-	6,837,741,109	-	6,837,741,109	
Net profit for the year	-	4,377,122,230	4,377,122,230	20,714,357	4,397,836,587	
Balance as at 30 June 2022 (Restated)	27,661,837,509	(6,404,624,624)	21,257,212,885	126,372,763	21,383,585,648	

The annexed notes from 1 to 35 & annexure A to S are integral part of these financial statements.

Signed on behalf of the Board of Directors as per decision in its 299th meeting held on 21st December 2023 by


Company Secretary


Chief Financial Officer


Managing Director & CEO


Director



Biman Bangladesh Airlines Limited

Statement of Financial Position

As at June 30, 2023

Particulars	Notes	Amount in Taka	
		June 30, 2023	June 30, 2022
ASSETS			Restated
Non-Current Assets			
Property, Plant and Equipment	3	120,557,024,909	128,402,189,463
Capital Work in Progress	4	164,403,945	150,150,468
Right of Use Assets	5	963,758,200	1,549,602,059
Investment in Shares	6	9,180,000	9,180,000
Intangible Assets	7	5,124,235,873	5,134,213,217
Deferred Tax Assets	21	-	-
		126,818,602,927	135,245,335,207
Current Assets			
Stores and Spares	8	4,659,803,326	4,001,458,841
Sundry Debtors	9	8,530,238,290	6,011,564,863
Advances, Deposits and Prepayments	10	5,836,238,739	4,216,775,482
Advance Income Tax	11	950,117,635	811,494,516
Accrued Interest on Fixed Deposit Receipt	12	42,498,034	33,249,276
Investment in Fixed Deposit Receipt (FDR)	13.1	1,087,501,169	1,317,740,988
Cash and Cash Equivalents	13.2	25,831,583,194	11,516,536,515
		46,937,980,387	27,908,820,479
Total Assets		173,756,583,314	163,154,155,686
EQUITY AND LIABILITIES			
Equity			
Share Capital	14.2	20,824,096,400	20,824,096,400
Government Equity	15	6,837,741,109	6,837,741,109
Retained Earnings/(Loss)	16.1	(6,301,696,371)	(6,526,975,460)
		21,360,141,139	21,134,862,049
Non Current Liabilities			
Loans and Borrowings	17	76,117,586,894	74,969,782,856
Lease Liabilities	19	480,685,153	1,004,199,411
Employee Benefits Liabilities	20	6,446,874,854	7,304,754,237
Deferred Tax Liabilities	21	-	-
		83,045,146,901	83,278,736,504
Current Liabilities and Provisions:			
Trade and Other Payables	22	41,017,027,220	37,574,637,627
Unearned Transportation Revenue	23	14,224,549,460	9,581,923,970
Lease Liabilities	19	675,693,953	762,683,360
Loans and Borrowings	18	10,280,322,304	8,261,327,629
Workers Profit Participation & welfare Fund	24	141,636,116	258,233,068
Current Tax Liabilities	25	3,012,066,223	2,301,751,479
		69,351,295,275	58,740,557,133
Total Equities and Liabilities		173,756,583,314	163,154,155,686

The annexed notes from 1 to 35 & annexure A to S are integral part of these financial statements.

Signed on behalf of the Board of Directors as per decision in its 299th meeting held on 21st December 2023 by


Company Secretary


Chief Financial Officer


Managing Director & CEO


Director

Signed in terms of our separate report of even date.

Signed for & on behalf of
Rahman Mostafa Alam & Co., Chartered Accountants

Signed for & on behalf of
M.J. Abedin & Co., Chartered Accountants

Signed by: **Kazi Mostafa Alam, FCA**
Senior Partner

Signed by: **Kamrul Abedin, FCA**
Managing Partner

ICAB Enrollment No: 0448

ICAB Enrollment No: 527

DVC: **2512240448 ASB90762**

DVC: **2312240527 AS 339539**

Dated: **24 DEC 2023**

Dated: **24 DEC 2023**



Biman Bangladesh Airlines Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2023

Particulars	Notes	Amount in Taka	
		June 30, 2023	June 30, 2022
Operating Revenue	27	95,708,141,653	68,807,099,908
Operating Expenses	28	(78,067,394,863)	(57,014,618,430)
Operating Profit/(Loss)		17,640,746,790	11,792,481,479
Non-operating Revenue	29	1,473,184,649	197,947,310
Foreign Currency Exchange Gain/(Loss)		(13,658,771,863)	(4,642,882,451)
Non-operating Expenses	30	(160,223,965)	(330,050,386)
Non-operating Profit/(Loss)		(12,345,811,179)	(4,774,985,527)
Profit/(Loss) before Interest & Tax		5,294,935,612	7,017,495,951
Finance Expenses	31	(4,312,562,087)	(2,004,714,731)
Net Profit/(Loss) for the year before WPPF and Tax		982,373,525	5,012,781,220
Workers' Profit Participation & Welfare Fund	24.2	46,779,692	238,703,868
Net Profit/(Loss) for the year before Tax		935,593,833	4,774,077,352
Current Tax Income/(Expenses)	25	(710,314,744)	(418,514,964)
Deferred Tax Income/(Expenses)	21.3	-	-
Total Tax Income/(Expenses)		(710,314,744)	(418,514,964)
Net profit/(Loss) after Tax for the year		225,279,089	4,355,562,388
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the year		225,279,089	4,355,562,388

The annexed notes from 1 to 35 & annexure A to S are integral part of these financial statements.

Signed on behalf of the Board of Directors as per decision in its 299th meeting held on 21st December 2023 by


Company Secretary


Chief Financial Officer


Managing Director & CEO


Director

Signed in terms of our separate report of even date.

Signed for & on behalf of
Rahman Mostafa Alam & Co., Chartered Accountants


Signed by: **Kazi Mostafa Alam, FCA**
Senior Partner

ICAB Enrollment No: 0448

DVC: **2312240448 AS890762**

Dated: **24 DEC 2023**



Signed for & on behalf of
M.J. Abedin & Co., Chartered Accountants


Signed by: **Kamrul Abedin, FCA**
Managing Partner

ICAB Enrollment No: 527

DVC: **2312240527 AS 339539**

Dated: **24 DEC 2023**



Biman Bangladesh Airlines Limited

Statement of Cash Flows For the year ended June 30, 2023

Particulars	Amount in Taka	
	June 30, 2023	June 30, 2022
A. Cash flows from operating activities		
Net Profit/(Loss) for the year before Tax	935,593,833	4,774,077,352
Adjustment for non-cash items and consideration elsewhere		
Finance expense	4,312,562,087	2,004,714,731
Interest Income	(438,258,712)	(80,762,103)
Depreciation charged	8,659,837,580	8,534,386,218
Provision for Employee benefits liabilities	40,728,225	2,418,268,808
Amortization	10,374,153	7,694,813
Foreign exchange (gain)/ loss (translational)	(119,842,644)	163,008,834
Prior year adjustment	-	2,846,020
Gain/(Loss) on sale/disposal of fixed assets	752,709	(110,373)
	13,401,747,231	17,824,124,301
Changes in working capital		
Decrease/(Increase) in sundry debtors	(2,518,673,427)	(2,343,919,119)
Decrease/(Increase) in advances, deposits and prepayments	(1,619,463,258)	257,338,812
Decrease/(Increase) in stores and spares	(658,344,485)	(92,281,899)
Decrease/(Increase) in work in progress	(14,253,477)	(104,670,252)
Increase/(Decrease) in trade and other payables	3,442,389,593	5,141,918,194
Increase/(Decrease) in un-earned transportation revenue	4,642,625,490	6,763,579,733
	3,274,280,435	9,621,965,470
Cash generated from operation	16,676,027,666	27,446,089,770
Advance Income tax paid	(138,623,119)	(133,218,222)
Increase/(Decrease) in WPPF liabilities	(116,596,952)	116,758,692
Payment for employee benefits liabilities	(898,607,608)	(892,949,548)
Net cash flow from operating activities	15,522,199,987	26,536,680,693
B. Cash flows from investing activities		
Acquisition of fixed assets	(229,581,873)	(2,539,789,867)
Payment for C Check, Engine Overhauling	-	-
Proceeds from the disposal of fixed assets	(0)	1,084,315
Interest received	429,009,954	80,762,103
Acquisition of Intangible Assets	(396,809)	(55,843,727)
Net cash used in investing activities	199,031,272	(2,513,787,176)
C. Cash flows from financing activities		
Interest Paid	(4,312,562,087)	(2,004,714,731)
Decrease/(Increase) in Fixed Deposits	230,239,819	(30,659,616)
Increase/(Decrease) in loans and borrowings (long term)	1,147,804,039	(11,819,533,628)
Increase/(Decrease) in loans and borrowings (short term)	2,018,994,675	(2,113,671,291)
Payment of lease liabilities	(610,503,665)	(570,545,027)
Net cash used in financing activities	(1,526,027,219)	(16,539,124,293)
Net Increase/(decrease) in cash and cash equivalent	14,195,204,036	7,483,769,224
Cash and cash equivalents at the beginning of the year	11,516,536,515	4,032,767,292
Effect of Translation gain on Cash & Cash Equivalent	119,842,644	-
Cash and cash equivalent at the end of the year	25,831,583,194	11,516,536,515

The annexed notes from 1 to 35 & annexure A to S are integral part of these financial statements.

Signed on behalf of the Board of Directors as per decision in its 299th meeting held on 21st December 2023 by


Company Secretary


Chief Financial Officer


Managing Director & CEO


Director



Biman Bangladesh Airlines Limited

Statement of Changes in Equity For the year ended June 30, 2023

Particulars	Paid-up Capital	Retained Earnings	Total
	Share Capital		
For the year 2022-2023			
Balance as at 01 July 2022	27,661,837,509	(6,526,975,460)	21,134,862,049
Prior year adjustment	-	-	-
Restated opening balance	20,824,096,400	(6,526,975,460)	14,297,120,940
Government Equity	6,837,741,109	-	6,837,741,109
Net profit for the year	-	225,279,089	225,279,089
Balance as at 30 June 2023	27,661,837,509	(6,301,696,371)	21,360,141,139
For the year 2021-2022			
Balance as at 01 July 2021	20,824,096,400	(10,882,537,848)	9,941,558,551
Government Equity	6,837,741,109	-	6,837,741,109
Net profit for the year	-	4,355,562,388	4,355,562,388
Balance as at 30 June 2022	27,661,837,509	(6,526,975,460)	21,134,862,048

The annexed notes from 1 to 35 & annexure A to S are integral part of these financial statements.
Signed on behalf of the Board of Directors as per decision in its 299th meeting held on 21st December 2023
by


Company Secretary


Chief Financial Officer


Managing Director & CEO


Director

