
BIMAN BANGLADESH AIRLINES LIMITED

Independent auditors' report along with
audited consolidated and separate financial statements
for the year ended 30 June 2024



**SMC Tower (5th & 7th Floor)
33, Banani C/A, Road # 17
Dhaka-1213, Bangladesh.**



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

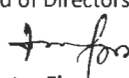
Biman Bangladesh Airlines Limited
Consolidated Statement of Financial Position
As at 30 June 2024

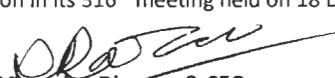
Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3(a)	113,587,179,978	120,559,399,208
Capital Work in Progress	4	196,587,245	164,403,945
Right of Use Assets	5(a)	475,308,004	970,129,608
Intangible Assets	7(a)	5,115,447,922	5,124,235,879
Deferred Tax Assets	21(a)	16,620,101	16,039,064
		119,391,143,250	126,834,207,703
Current Assets			
Stores and Spares	8	5,180,887,764	4,659,803,326
Sundry Debtors	9(a)	7,789,829,747	8,714,322,921
Advances, Deposits and Prepayments	10(a)	7,034,796,329	5,890,289,549
Advance Income Tax	11(a)	1,594,161,072	1,283,260,810
Accrued Interest on Fixed Deposit	12(a)	124,681,566	43,589,864
Investment in Fixed Deposit	13(a)	4,427,887,930	1,247,174,169
Cash and Cash Equivalents	13(b)	28,270,174,087	25,850,328,341
		54,422,418,493	47,688,768,984
Total Assets		173,813,561,743	174,522,976,684
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	(3,348,302,619)	(6,148,108,874)
Attributable to Bimans' owner		24,313,534,891	21,513,728,635
Non Controlling Interests	26	134,888,883	156,384,455
		24,448,423,774	21,670,113,090
Non Current Liabilities			
Loans and Borrowings	17	72,528,855,001	76,117,586,894
Lease Liabilities	19(a).1	9,317,395	486,036,012
Employee Benefits Liabilities	20(a)	5,971,395,324	6,488,177,433
Deferred Tax Liabilities	21(a)	-	-
		78,509,567,720	83,091,800,339
Current Liabilities and Provisions			
Trade and Other Payables	22(a)	42,311,335,472	41,082,035,328
Unearned Transportation Revenue	23	12,407,906,916	14,224,549,460
Lease Liabilities	19(a).1	472,398,472	676,871,904
Loans and Borrowings	18	10,891,579,343	10,280,322,304
Workers Profit Participation & welfare Fund	24(a)	278,103,751	160,532,757
Current Tax Liabilities	25(a)	4,450,146,295	3,336,751,503
Unpaid Dividend (STNBL)		44,100,000	-
		70,855,570,249	69,761,063,255
Total Equities and Liabilities		173,813,561,743	174,522,976,684


The annexed notes from 1 to 34 & annexure A to S are integral part of these financial statements.

Signed on behalf of the Board of Directors as per decision in its 316th meeting held on 18 December 2024 by


Company Secretary


Director Finance


Managing Director & CEO


Director

Signed in terms of our separate report of even date.

Signed for & on behalf of
MABS & J Partners, Chartered Accountants

Signed by: **Nasir U Ahmed**
FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)

Deputy Managing Partner

ICAB Enrollment No: 535

DVC: **2412180535AS967491**

Place: Dhaka, Bangladesh

Dated: **18 DEC 2024**

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

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

ICAB Enrollment No: 527

DVC: **2412180527AS846197**

Biman Bangladesh Airlines Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Operating Revenue	27(a)	106,452,809,845	96,218,184,034
Operating Expenses	28(a)	(90,783,346,015)	(78,463,424,589)
Operating Profit/(Loss)		15,669,463,831	17,754,759,445
Non-operating Revenue	29(a)	1,570,588,169	1,483,086,021
Foreign Currency Exchange Gain/(Loss)		(7,626,036,797)	(13,658,771,863)
Non-operating Expenses	30(a)	(380,523,811)	(160,223,965)
Non-operating Profit/(Loss)		(6,435,972,438)	(12,335,909,807)
Profit/(Loss) before Interest & Tax		9,233,491,392	5,418,849,639
Finance Expense	31	(5,098,873,139)	(4,312,562,087)
Net Profit/(Loss) for the year before WPPF and Tax		4,134,618,253	1,106,287,552
Workers' Profit Participation & Welfare Fund	24.2	199,393,815	52,975,393
Net Profit/(Loss) for the year before Tax		3,935,224,439	1,053,312,159
Current Tax Income/(Expenses)	25.2	(1,113,394,792)	(765,553,234)
Deferred Tax Income/(Expenses)	21.3	581,037	(1,231,485)
Total Tax Income/(Expenses)		(1,112,813,755)	(766,784,718)
Net profit /(Loss) after Tax for the year		2,822,410,684	286,527,442
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the year		2,822,410,684	286,527,442
Profit/(Loss) for the year attributable to:			
Owners of the company		2,799,806,255	256,515,750
Non-controlling interest		22,604,428	30,011,692
		2,822,410,684	286,527,442
Total Comprehensive Income/(Loss) for the year attributable to:			
Owners of the company		2,799,806,255	256,515,750
Non-controlling interest		22,604,428	30,011,692
		2,822,410,684	286,527,442

The annexed notes from 1 to 34 & annexure A to S are integral part of these financial statements.

Signed on behalf of the Board of Directors as per decision in its 316th meeting held on 18 December 2024 by



Company Secretary



Director Finance



Managing Director & CEO



Director

Signed in terms of our separate report of even date.

Signed for & on behalf of
MABS & J Partners, Chartered Accountants

Signed by: **Nasir U Ahmed,**
FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)

Deputy Managing Partner

ICAB Enrollment No: 535

DVC: **2412180535AS967491**

Place: **Dhaka, Bangladesh**

Dated: **18 DEC 2024**

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

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

ICAB Enrollment No: 527

DVC: **2412180527AS846197**

Biman Bangladesh Airlines Limited

Consolidated Statement of Cash Flows

For the year ended 30 June 2024


Particulars	Amount in Taka	
	2023-2024	2022-2023
A. Cash flows from operating activities		
Net Profit/(Loss) for the year before Tax	3,935,224,439	1,053,312,159
Adjustment for non-cash items and consideration elsewhere		
Finance expense	5,098,873,139	4,312,562,087
Interest Income	(922,322,265)	(446,925,731)
Depreciation charged	8,263,478,702	8,662,403,064
Provision for Employee benefits liabilities	1,383,377,900	48,773,548
Amortization	9,535,662	10,374,153
Foreign exchange (gain)/loss (translational)	(485,242,586)	(119,842,644)
Gain on sale/disposal of fixed assets	101,340,990	752,709
	17,384,265,980	13,521,409,345
Changes in working capital		
Decrease/(Increase) in sundry debtors	924,493,174	(2,591,955,493)
Decrease/(Increase) in advances, deposits and prepayments	(1,144,506,780)	(1,630,563,856)
Decrease/(Increase) in stores and spares	(521,084,439)	(658,344,485)
Decrease/(Increase) in work in progress	(32,183,300)	(14,253,477)
Increase/(Decrease) in trade and other payables	1,229,300,145	3,453,420,019
Increase/(Decrease) in un-earned transportation revenue	(1,772,118,643)	4,642,625,490
	(1,316,099,842)	3,200,928,199
Cash generated from operation	16,068,166,138	16,722,337,543
Advance Income tax paid	(310,900,262)	(183,492,167)
Increase/(Decrease) in WPPF liabilities	117,570,994	(112,742,682)
Payment for employee benefits liabilities	(1,900,160,010)	(900,674,775)
Net cash flow from operating activities	13,974,676,861	15,525,427,919
B. Cash flows from investing activities		
Acquisition of fixed assets	(904,461,354)	(231,706,847)
Proceed from the disposal of fixed assets	6,258,259	83,009
Interest Received	841,230,563	437,312,119
Acquisition of Intangible Assets	(747,704)	(396,809)
Net cash used in investing activities	(57,720,238)	205,291,472
C. Cash flows from financing activities		
Interest Paid	(5,098,873,139)	(4,312,562,087)
Decrease/(Increase) in Fixed Deposits	(3,180,713,762)	167,966,819
Increase/(Decrease) in loans and borrowings (long term)	(3,588,731,894)	1,147,804,039
Increase/(Decrease) in loans and borrowings (short term)	611,257,040	2,018,994,675
Payment of lease liabilities	(681,191,714)	(610,503,665)
Dividend paid for non Controlling Interest	(44,100,000)	-
Net cash used in financing activities	(11,982,353,469)	(1,588,300,219)
Net Increase/(decrease) in cash and cash equivalent	1,934,603,160	14,142,419,171
Cash and cash equivalents at the beginning of the year	25,850,328,341	11,588,066,526
Effect of Translation gain on Cash & Cash Equivalent	485,242,586	119,842,644
Cash and cash equivalent at the end of the year	28,270,174,087	25,850,328,341

The annexed notes from 1 to 34 & annexure A to S are integral part of these financial statements.

Signed on behalf of the Board of Directors as per decision in its 316th meeting held on 18 December 2024 by


Company Secretary


Director Finance


Managing Director & CEO


Director

Place: Dhaka, Bangladesh

Dated: 18 DEC 2024



Biman Bangladesh Airlines Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2024

Particulars	Paid-up Capital	Government Equity	Retained Earnings	Total Equity to BBAL	Non - Controlling Interest	Total
	Share Capital					
For the year 2023-2024						
Balance as at 1 July 2023	20,824,096,400	6,837,741,109	(6,148,108,874)	21,513,728,635	156,384,455	21,670,113,090
Prior year adjustment	-	-	-	-	-	-
Restated opening balance	20,824,096,400	6,837,741,109	(6,148,108,874)	21,513,728,635	156,384,455	21,670,113,090
Net profit for the year	-	-	2,799,806,255	2,799,806,255	22,604,428	2,822,410,684
Dividend (Cash) for FY 2023-2024	-	-	-	-	(44,100,000)	(44,100,000)
Balance as at 30 June 2024	20,824,096,400	6,837,741,109	(3,348,302,619)	24,313,534,891	134,888,883	24,448,423,773
For the year 2022-2023						
Balance as at 1 July 2022	20,824,096,400	6,837,741,109	(6,404,624,624)	21,257,212,885	126,372,763	21,383,585,648
Net profit for the year	-	-	256,515,750	256,515,750	30,011,692	286,527,442
Balance as at 30 June 2023	20,824,096,400	6,837,741,109	(6,148,108,874)	21,513,728,635	156,384,455	21,670,113,090

The annexed notes from 1 to 34 & annexure A to S are integral part of these financial statements.
Signed on behalf of the Board of Directors as per decision in its 316th meeting held on 18 December 2024 by


Company Secretary


Director Finance


Managing Director & CEO


Director

Place: Dhaka, Bangladesh
Dated: 18 DEC 2024



Biman Bangladesh Airlines Limited

Statement of Financial Position

As at 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	113,575,731,909	120,557,024,909
Capital Work in Progress	4	196,587,245	164,403,945
Right of Use Assets	5	469,160,801	963,758,200
Investment in Shares	6	9,180,000	9,180,000
Intangible Assets	7	5,115,447,916	5,124,235,873
Deferred Tax Assets	21	-	-
		119,366,107,872	126,818,602,927
Current Assets			
Stores and Spares	8	5,180,887,764	4,659,803,326
Sundry Debtors	9	7,682,072,355	8,530,238,290
Advances, Deposits and Prepayments	10	6,881,943,372	5,836,238,739
Advance Income Tax	11	1,179,255,440	950,117,635
Accrued Interest on Fixed Deposit	12	122,874,383	42,498,034
Investment in Fixed Deposit	13.1	4,263,798,526	1,087,501,169
Cash and Cash Equivalents	13.2	28,231,154,724	25,831,583,194
		53,541,986,564	46,937,980,387
Total Assets		172,908,094,436	173,756,583,314
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	(3,479,517,173)	(6,301,696,371)
		24,182,320,336	21,360,141,139
Non Current Liabilities			
Loans and Borrowings	17	72,528,855,001	76,117,586,894
Lease Liabilities	19	4,351,170	480,685,153
Employee Benefits Liabilities	20	5,922,124,074	6,446,874,854
Deferred Tax Liabilities	21	-	-
		78,455,330,245	83,045,146,901
Current Liabilities and Provisions:			
Trade and Other Payables	22	42,186,043,278	41,017,027,220
Unearned Transportation Revenue	23	12,407,906,916	14,224,549,460
Lease Liabilities	19	470,836,221	675,693,953
Loans and Borrowings	18	10,891,579,343	10,280,322,304
Workers Profit Participation & welfare Fund	24	271,351,895	141,636,116
Current Tax Liabilities	25	4,042,726,202	3,012,066,223
		70,270,443,855	69,351,295,275
Total Equities and Liabilities		172,908,094,436	173,756,583,314

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Signed on behalf of the Board of Directors as per decision in its 316th meeting held on 18 December 2024 by


Company Secretary


Director Finance


Managing Director & CEO


Director

Signed in terms of our separate report of even date.

Signed for & on behalf of
MABS & J Partners, Chartered Accountants

Signed by: **Nasir U Ahmed,**
FCA, FCS, IGMA (AICPA), ACMA (UK), FCA (England & Wales)
Deputy Managing Partner

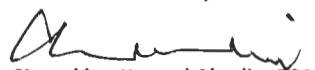
ICAB Enrollment No: 535

DVC: **2412180535AS967491**

Place: **Dhaka, Bangladesh**

Dated: **18 DEC 2024**

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


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

ICAB Enrollment No: 527

DVC: **2412180527AS846197**

Biman Bangladesh Airlines Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Operating Revenue	27	105,751,827,861	95,708,141,653
Operating Expenses	28	(90,195,742,809)	(78,067,394,863)
Operating Profit/(Loss)		15,556,085,053	17,640,746,790
Non-operating Revenue	29	1,594,829,829	1,473,184,649
Foreign Currency Exchange Gain/(Loss)		(7,626,036,797)	(13,658,771,863)
Non-operating Expenses	30	(380,523,811)	(160,223,965)
Non-operating Profit/(Loss)		(6,411,730,778)	(12,345,811,179)
Profit/(Loss) before Interest & Tax		9,144,354,274	5,294,935,612
Finance Expenses	31	(5,098,873,139)	(4,312,562,087)
Net Profit/(Loss) for the year before WPPF and Tax		4,045,481,135	982,373,525
Workers' Profit Participation & Welfare Fund	24.2	192,641,959	46,779,692
Net Profit/(Loss) for the year before Tax		3,852,839,177	935,593,833
Current Tax Income/(Expenses)	25	(1,030,659,979)	(710,314,744)
Deferred Tax Income/(Expenses)	21.3	-	-
Total Tax Income/(Expenses)		(1,030,659,979)	(710,314,744)
Net profit /(Loss) after Tax for the year		2,822,179,198	225,279,089
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the year		2,822,179,198	225,279,089

The annexed notes from 1 to 34 & annexure A to S are integral part of these financial statements.

Signed on behalf of the Board of Directors as per decision in its 316th meeting held on 18 December 2024 by


Company Secretary


Director Finance


Managing Director & CEO

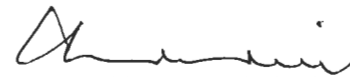

Director

Signed in terms of our separate report of even date.

Signed for & on behalf of
MABS & J Partners, Chartered Accountants


Signed by: Nasir U Ahmed,
FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)
Deputy Managing Partner
ICAB Enrollment No: 535
DVC: 2412180535AS967491
Place: Dhaka, Bangladesh
Dated: 18 DEC 2024

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


Signed by: Kamrul Abedin, FCA
Managing Partner
ICAB Enrollment No: 527
DVC: 2412180527AS846197



Biman Bangladesh Airlines Limited
Statement of Cash Flows
For the year ended 30 June 2024

Particulars	Amount in Taka	
	2023-2024	2022-2023
A. Cash flows from operating activities		
Net Profit/(Loss) for the year before Tax	3,852,839,177	935,593,833
Adjustment for non-cash items and consideration elsewhere		
Finance expense	5,098,873,139	4,312,562,087
Interest Income	(908,020,821)	(438,258,712)
Depreciation charged	8,261,348,637	8,659,837,580
Provision for Employee benefits liabilities	1,375,409,229	40,728,225
Amortization	9,535,662	10,374,153
Foreign exchange (gain)/ loss (translational)	(485,242,586)	(119,842,644)
Gain/(Loss) on sale/disposal of fixed assets	101,340,990	752,709
	17,306,083,426	13,401,747,231
Changes in working capital		
Decrease/(Increase) in sundry debtors	848,165,935	(2,518,673,427)
Decrease/(Increase) in advances, deposits and prepayments	(1,045,704,633)	(1,619,463,258)
Decrease/(Increase) in stores and spares	(521,084,439)	(658,344,485)
Decrease/(Increase) in work in progress	(32,183,300)	(14,253,477)
Increase/(Decrease) in trade and other payables	1,169,016,059	3,442,389,593
Increase/(Decrease) in un-earned transportation revenue	(1,816,642,544)	4,642,625,490
	(1,398,432,921)	3,274,280,435
Cash generated from operation	15,907,650,505	16,676,027,666
Advance Income tax paid	(229,137,805)	(138,623,119)
Increase/(Decrease) in WPPF liabilities	129,715,779	(116,596,952)
Payment for employee benefits liabilities	(1,900,160,010)	(898,607,608)
Net cash flow from operating activities	13,908,068,469	15,522,199,987
B. Cash flows from investing activities		
Acquisition of fixed assets	(893,057,488)	(229,581,873)
Proceeds from the disposal of fixed assets	6,258,259	(0)
Interest received	827,644,472	429,009,954
Acquisition of Intangible Assets	(747,704)	(396,809)
Net cash used in investing activities	(59,902,463)	199,031,272
C. Cash flows from financing activities		
Interest Paid	(5,098,873,139)	(4,312,562,087)
Decrease/(Increase) in Fixed Deposits	(3,176,297,358)	230,239,819
Increase/(Decrease) in loans and borrowings (long term)	(3,588,731,894)	1,147,804,039
Increase/(Decrease) in loans and borrowings (short term)	611,257,040	2,018,994,675
Payment of lease liabilities	(681,191,714)	(610,503,665)
Net cash used in financing activities	(11,933,837,065)	(1,526,027,219)
Net Increase/(decrease) in cash and cash equivalent	1,914,328,944	14,195,204,036
Cash and cash equivalents at the beginning of the year	25,831,583,194	11,516,536,515
Effect of Translation gain on Cash & Cash Equivalent	485,242,586	119,842,644
Cash and cash equivalent at the end of the year	28,231,154,724	25,831,583,194

The annexed notes from 1 to 34 & annexure A to S are integral part of these financial statements.

Signed on behalf of the Board of Directors as per decision in its 316th meeting held on 18 December 2024 by


Company Secretary


Director Finance


Managing Director & CEO


Director

Place: Dhaka, Bangladesh

Dated: 18 DEC 2024



Biman Bangladesh Airlines Limited
Statement of Changes in Equity
For the year ended 30 June 2024

Particulars	Paid-up Capital	Government	Retained Earnings	Total
	Share Capital	Equity		
For the year 2023-2024				
Balance as at 01 July 2023	20,824,096,400	6,837,741,109	(6,301,696,372)	21,360,141,138
Prior year adjustment	-	-	-	-
Restated opening balance	20,824,096,400	6,837,741,109	(6,301,696,372)	21,360,141,138
Net profit for the year	-	-	2,822,179,198	2,822,179,198
Balance as at 30 June 2024	20,824,096,400	6,837,741,109	(3,479,517,174)	24,182,320,336
For the year 2022-2023				
Balance as at 01 July 2022	20,824,096,400	6,837,741,109	(6,526,975,461)	21,134,862,048
Net profit for the year	-	-	225,279,089	225,279,089
Balance as at 30 June 2023	20,824,096,400	6,837,741,109	(6,301,696,372)	21,360,141,138

The annexed notes from 1 to 34 & annexure A to S are integral part of these financial statements.
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Company Secretary



Director Finance



Managing Director & CEO



Director

Place: Dhaka, Bangladesh

Dated: 18 DEC 2024

