

**INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED**

Condensed Interim Financial Reports (Un-audited)

as at and for the 1<sup>st</sup> Quarter ended 31 March 2022

**INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED**

Condensed Consolidated Balance Sheet (Un-audited)  
as at 31 March 2022

Particulars	Note	Amount in BDT	
		31 March 2022	31 December 2021
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>	<b>3</b>	<b>23,901,336,475</b>	<b>25,065,301,074</b>
Cash in hand (including foreign currency)		8,583,749,626	7,206,054,519
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)		15,317,586,849	17,859,246,555
<b>Balance with other banks and financial institutions</b>	<b>4</b>	<b>3,826,020,701</b>	<b>1,048,932,840</b>
In Bangladesh		2,021,330,157	303,039,633
Outside Bangladesh		1,804,690,544	745,893,207
<b>Money at call and on short notice</b>		<b>8,020,000,000</b>	<b>4,380,000,000</b>
<b>Investments</b>	<b>5</b>	<b>57,574,718,861</b>	<b>61,214,980,678</b>
Government securities		44,709,866,148	48,724,679,719
Other investments		12,864,852,713	12,490,300,959
<b>Loans and advances</b>	<b>6</b>	<b>311,465,775,985</b>	<b>306,333,354,843</b>
Loans, cash credit, overdrafts etc.	6.1	289,306,064,588	287,762,185,345
Bills purchased and discounted	6.2	22,159,711,397	18,571,169,498
<b>Fixed assets including premises, furniture and fixtures</b>	<b>7</b>	<b>8,133,207,684</b>	<b>7,966,754,765</b>
<b>Other assets</b>	<b>8</b>	<b>4,933,028,550</b>	<b>4,245,116,584</b>
<b>Non-banking assets</b>		<b>148,474,800</b>	<b>148,474,800</b>
<b>Total assets</b>		<b>418,002,563,056</b>	<b>410,402,915,585</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowing from other banks, financial institutions and agents</b>	<b>9</b>	<b>17,651,457,106</b>	<b>14,562,035,508</b>
<b>Subordinated debt</b>		<b>6,400,000,000</b>	<b>6,400,000,000</b>
<b>Deposits and other accounts</b>	<b>10</b>	<b>337,593,297,417</b>	<b>332,751,259,838</b>
Current deposit and other accounts		130,826,114,183	124,268,243,060
Bills payable		2,946,847,134	2,455,215,075
Savings bank deposits		25,840,094,367	25,716,666,242
Fixed deposits		177,980,241,733	180,311,135,461
<b>Other liabilities</b>	<b>11</b>	<b>25,744,274,260</b>	<b>26,453,296,458</b>
<b>Total liabilities</b>		<b>387,389,028,783</b>	<b>380,166,591,804</b>
<b>Capital/Shareholders' equity</b>			
Paid up capital	<b>12.2</b>	17,008,675,610	17,008,675,610
Statutory reserve		7,757,784,033	7,757,784,033
General reserve		155,071,397	155,071,397
Revaluation reserve against securities		80,926,888	80,926,888
Revaluation reserve against fixed assets		96,309,954	96,309,954
Foreign currency translation reserve		128,425,737	76,565,511
Surplus in profit and loss account		5,386,324,361	5,060,974,278
<b>Total shareholders' equity</b>		<b>30,613,517,980</b>	<b>30,236,307,671</b>
Non-controlling interest		16,294	16,111
<b>Total equity</b>		<b>30,613,534,274</b>	<b>30,236,323,782</b>
<b>Total liabilities and equity</b>		<b>418,002,563,056</b>	<b>410,402,915,585</b>

**INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED**

Condensed Consolidated Balance Sheet (Un-audited)  
as at 31 March 2022

Particulars	Note	Amount in BDT	
		31 March 2022	31 December 2021
<b>OFF-BALANCE SHEET ITEMS</b>			
<b>Contingent liabilities</b>		<b>73,209,958,350</b>	<b>71,383,874,980</b>
Acceptances and endorsements		30,646,633,889	28,484,724,497
Letters of guarantee		8,449,287,042	8,612,473,288
Irrevocable letters of credit		22,122,319,421	23,825,249,182
Bills for collection		11,991,717,998	10,461,428,013
Other contingent liabilities		-	-
<b>Other commitments</b>		-	-
Documentary credit and short term trade -related transactions		-	-
Forward assets purchased and forward deposit placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
<b>Total off-balance sheet exposures including contingent liabilities</b>		<b>73,209,958,350</b>	<b>71,383,874,980</b>

*These interim financial reports should be read in conjunction with the annexed notes.*

				
Chief Financial Officer	Company Secretary	Managing Director [current charge]	Director	Director

Dhaka, 09 May 2022

**INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED**

Condensed Consolidated Profit and Loss Account (Un-audited)

for the 1st quarter ended 31 March 2022

Amount in BDT

Particulars	Note	1 January to 31 March 2022	1 January to 31 March 2021
Interest income	13	5,799,489,362	5,055,781,328
Interest paid on deposits, borrowings etc.	14	4,121,704,603	3,846,331,875
<b>Net interest income</b>		<b>1,677,784,759</b>	<b>1,209,449,453</b>
Investment income	15	807,783,080	1,149,959,209
Commission, exchange and brokerage	16	759,840,069	549,599,491
Other operating income		44,333,310	115,672,013
<b>Total operating income</b>		<b>1,611,956,459</b>	<b>1,815,230,713</b>
<b>Total operating income</b>		<b>3,289,741,217</b>	<b>3,024,680,166</b>
Salary and allowances	17	776,112,703	680,756,312
Rent, taxes, insurance, electricity etc.	18	233,031,021	147,280,624
Legal expenses		2,758,206	5,527,699
Postage, stamp, telecommunication etc.		36,730,945	23,473,437
Stationery, printing, advertisement etc.		126,042,828	110,617,250
Managing Director's salary		5,391,075	4,928,250
Directors' fees		1,296,800	1,418,400
Auditors' fees		670,833	645,278
Depreciation and repair of bank's assets		332,514,661	287,285,523
Other expenses		329,067,268	245,101,477
<b>Total operating expenses</b>		<b>1,843,616,340</b>	<b>1,507,034,249</b>
<b>Operating profit</b>		<b>1,446,124,877</b>	<b>1,517,645,917</b>
<b>Share of profit of joint ventures/associates</b>		<b>8,782,432</b>	<b>137,745,366</b>
<b>Profit before provision</b>		<b>1,454,907,309</b>	<b>1,655,391,283</b>
<b>Provision for loans, investments &amp; other assets</b>			
Provision for loans and advance		806,650,965	371,492,644
Provision for diminution in value of investments		2,124,825	17,440,578
Other provisions		8,978,135	9,486,531
<b>Total provision</b>		<b>817,753,925</b>	<b>398,419,754</b>
<b>Profit/(Loss) before taxes</b>		<b>637,153,384</b>	<b>1,256,971,529</b>
<b>Provision for taxation</b>			
Current tax		494,156,972	537,798,990
Deferred tax expense/(income)		(182,353,854)	(30,850,495)
		<b>311,803,118</b>	<b>506,948,495</b>
<b>Net profit after taxation</b>		<b>325,350,266</b>	<b>750,023,035</b>
<b>Net profit after tax attributable to:</b>			
Equity holders of the Bank		325,350,083	750,022,899
Non-controlling interest		183	136
		<b>325,350,266</b>	<b>750,023,035</b>
<b>Earnings Per Share (EPS)</b>	<b>19</b>	<b>0.19</b>	<b>0.44</b>

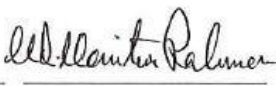
*These interim financial reports should be read in conjunction with the annexed notes.*



Chief Financial  
Officer



Company  
Secretary



Managing Director  
[current charge]



Director



Director

Dhaka, 09 May 2022

**INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED**

Condensed Consolidated Cash Flow Statement (Un-audited)

for the 1st quarter ended 31 March 2022

Amount in BDT

Particulars	1 January to 31 March 2022	1 January to 31 March 2021
<b>A. Cash flows from operating activities</b>		
Interest received	6,644,162,004	5,704,525,836
Interest payments	(3,486,709,290)	(3,550,078,275)
Dividend received	10,286,272	5,050,482
Fees and commission received	759,840,069	572,943,820
Recoveries of loans and advances previously written-off	81,861,119	43,355,531
Cash payments to employees	(1,070,217,540)	(685,684,562)
Cash payments to suppliers	(9,319,869)	(245,892,873)
Income taxes paid	(532,444,998)	(566,228,409)
Receipts from other operating activities	51,850,256	416,697,310
Payments for other operating activities	(770,422,450)	(470,138,979)
<b>Operating cash flows before changing in operating assets and liabilities</b>	<b>1,678,885,572</b>	<b>1,224,549,881</b>
<b>Increase/(decrease) in operating assets and liabilities</b>		
Statutory deposits	-	-
Loans and advances to other banks	-	-
Loans and advances to customers	(6,168,221,184)	(11,695,315,069)
Other assets	(560,250,891)	361,927,103
Deposits from other banks	(5,809,273,454)	42,149,208
Deposits from customers	9,679,193,135	562,686,247
Other liabilities	(174,898,835)	48,478,079
	<b>(3,033,451,229)</b>	<b>(10,680,074,432)</b>
<b>Net cash flows from/(used in) operating activities</b>	<b>(1,354,565,657)</b>	<b>(9,455,524,551)</b>
<b>B. Cash flows from investing activities</b>		
Net proceeds/(payments) from sale/(purchase) of Government securities	4,332,100,132	3,166,199,769
Net proceeds/(payments) from sale/(purchase) of securities	(365,769,322)	(286,628,359)
Purchase of property, plant & equipment	(395,235,650)	(291,828,088)
Proceeds from sale of property, plant & equipment	518,859	1,277,941
<b>Net cash flows from/(used in) investing activities</b>	<b>3,571,614,020</b>	<b>2,589,021,262</b>
<b>C. Cash flows from financing activities</b>		
Borrowing from other banks, financial institutions and agents	3,089,421,598	4,123,332,746
Payment against lease obligation	-	(71,862)
<b>Net cash flows from/(used in) financing activities</b>	<b>3,089,421,598</b>	<b>4,123,260,884</b>
<b>D. Net increase/(decrease) in cash (A+B+C)</b>	<b>5,306,469,961</b>	<b>(2,743,242,405)</b>
<b>E. Effects of exchange rate changes on cash and cash equivalents</b>	<b>(53,090,098)</b>	<b>(22,185,255)</b>
<b>F. Opening balance of cash and cash equivalents</b>	<b>30,497,530,113</b>	<b>28,898,170,044</b>
<b>G. Closing balance of cash and cash equivalents (D+E+F)</b>	<b>35,750,909,976</b>	<b>26,132,742,384</b>
<b>Closing cash and cash equivalents</b>		
Cash in hand	8,583,749,626	4,905,931,538
Balance with Bangladesh Bank and its agents bank	15,317,586,849	14,539,644,658
Balance with other banks and financial institutions	3,826,020,701	6,182,739,888
Money at call and on short notice	8,020,000,000	500,000,000
Prize bonds	3,552,800	4,426,300
	<b>35,750,909,976</b>	<b>26,132,742,384</b>

**INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED**

Condensed Consolidated Statement of Changes in Equity (Un-audited)  
for the 1st quarter ended 31 March 2022

Amount in BDT

Particulars	Paid up capital	Statutory reserve	General reserve	Revaluation reserve against securities	Revaluation reserve against fixed assets	Foreign currency translation reserve	Surplus in profit and loss account	Non-controlling interest	Total
Balance as at 1 January 2022	17,008,675,610	7,757,784,033	155,071,397	80,926,888	96,309,954	76,565,511	5,060,974,278	16,111	30,236,323,782
Impact of changes in accounting policy	-	-	-	-	-	-	-	-	-
<b>Restated balance as at 1 January 2022</b>	<b>17,008,675,610</b>	<b>7,757,784,033</b>	<b>155,071,397</b>	<b>80,926,888</b>	<b>96,309,954</b>	<b>76,565,511</b>	<b>5,060,974,278</b>	<b>16,111</b>	<b>30,236,323,782</b>
Surplus/(deficit) on account of revaluation of investments	-	-	-	-	-	-	-	-	-
Effect of foreign currency translation	-	-	-	-	-	51,860,226	-	-	51,860,226
<b>Net gain and losses not recognized in the profit and loss account</b>	<b>17,008,675,610</b>	<b>7,757,784,033</b>	<b>155,071,397</b>	<b>80,926,888</b>	<b>96,309,954</b>	<b>128,425,737</b>	<b>5,060,974,278</b>	<b>16,111</b>	<b>30,288,184,008</b>
Net profit for the period	-	-	-	-	-	-	325,350,083	183	325,350,266
<b>Balance as at 31 March 2022</b>	<b>17,008,675,610</b>	<b>7,757,784,033</b>	<b>155,071,397</b>	<b>80,926,888</b>	<b>96,309,954</b>	<b>128,425,737</b>	<b>5,386,324,361</b>	<b>16,294</b>	<b>30,613,534,274</b>
<b>Balance as at 1 January 2021</b>	<b>16,198,738,680</b>	<b>6,864,775,853</b>	<b>155,071,397</b>	<b>107,849,126</b>	<b>115,314,704</b>	<b>134,088,406</b>	<b>4,248,076,927</b>	<b>7,016</b>	<b>27,823,922,109</b>
Impact of changes in accounting policy	-	-	-	-	-	-	-	-	-
<b>Restated balance as at 1 January 2021</b>	<b>16,198,738,680</b>	<b>6,864,775,853</b>	<b>155,071,397</b>	<b>107,849,126</b>	<b>115,314,704</b>	<b>134,088,406</b>	<b>4,248,076,927</b>	<b>7,016</b>	<b>27,823,922,109</b>
Surplus/(deficit) on account of revaluation of investments	-	-	-	(47,877,300)	-	-	-	-	(47,877,300)
Effect of foreign currency translation	-	-	-	-	-	(71,995,879)	-	-	(71,995,879)
<b>Net gain and losses not recognized in the profit and loss account</b>	<b>16,198,738,680</b>	<b>6,864,775,853</b>	<b>155,071,397</b>	<b>59,971,826</b>	<b>115,314,704</b>	<b>62,092,527</b>	<b>4,248,076,927</b>	<b>7,016</b>	<b>27,704,048,930</b>
Addition during the period	-	-	-	-	-	-	-	6,000	6,000
Net profit for the period	-	-	-	-	-	-	750,023,350	(315)	750,023,035
<b>Balance as at 31 March 2021</b>	<b>16,198,738,680</b>	<b>6,864,775,853</b>	<b>155,071,397</b>	<b>59,971,826</b>	<b>115,314,704</b>	<b>62,092,527</b>	<b>4,998,100,277</b>	<b>12,701</b>	<b>28,454,077,965</b>

**INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED**

Condensed Separate Balance Sheet (Un-audited)  
as at 31 March 2022

Particulars	Note	Amount in BDT	
		31 March 2022	31 December 2021
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>	<b>3</b>	<b>23,901,305,200</b>	<b>25,065,189,007</b>
Cash in hand (including foreign currency)		8,583,718,351	7,205,942,452
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)		15,317,586,849	17,859,246,555
<b>Balance with other banks and financial institutions</b>	<b>4</b>	<b>3,803,659,836</b>	<b>1,028,492,775</b>
In Bangladesh		2,021,506,934	303,970,186
Outside Bangladesh		1,782,152,902	724,522,589
<b>Money at call and on short notice</b>		<b>8,020,000,000</b>	<b>4,380,000,000</b>
<b>Investments</b>	<b>5</b>	<b>51,613,363,236</b>	<b>55,611,867,850</b>
Government securities		44,709,866,148	48,724,679,719
Other investments		6,903,497,088	6,887,188,131
<b>Loans and advances</b>	<b>6</b>	<b>310,077,632,548</b>	<b>305,061,349,869</b>
Loans, cash credit, overdrafts etc.	6.1	287,917,921,151	286,490,180,371
Bills purchased and discounted	6.2	22,159,711,397	18,571,169,498
<b>Fixed assets including premises, furniture and fixtures</b>	<b>7</b>	<b>8,091,622,657</b>	<b>7,922,878,221</b>
<b>Other assets</b>	<b>8</b>	<b>7,466,373,514</b>	<b>6,659,256,586</b>
<b>Non-banking assets</b>		<b>148,474,800</b>	<b>148,474,800</b>
<b>Total assets</b>		<b>413,122,431,792</b>	<b>405,877,509,108</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowing from other banks, financial Institutions and agents</b>	<b>9</b>	<b>17,651,457,106</b>	<b>14,562,035,508</b>
<b>Subordinated debt</b>		<b>6,400,000,000</b>	<b>6,400,000,000</b>
<b>Deposits and other accounts</b>	<b>10</b>	<b>337,704,632,318</b>	<b>333,142,132,175</b>
Current deposit and other accounts		130,937,272,079	124,658,938,392
Bills payable		2,946,847,134	2,455,215,075
Savings bank deposits		25,840,094,367	25,716,666,242
Fixed deposits		177,980,418,738	180,311,312,466
<b>Other liabilities</b>	<b>11</b>	<b>23,978,850,734</b>	<b>24,652,417,404</b>
<b>Total liabilities</b>		<b>385,734,940,158</b>	<b>378,756,585,087</b>
<b>Capital/Shareholders' equity</b>			
Paid up capital	<b>12.2</b>	17,008,675,610	17,008,675,610
Statutory reserve		7,757,784,033	7,757,784,033
General reserve		155,071,397	155,071,397
Revaluation reserve against securities		80,926,888	80,926,888
Revaluation reserve against fixed assets		96,309,954	96,309,954
Surplus in profit and loss account		2,288,723,753	2,022,156,139
<b>Total shareholders' equity</b>		<b>27,387,491,635</b>	<b>27,120,924,021</b>
<b>Total liabilities and shareholders' equity</b>		<b>413,122,431,792</b>	<b>405,877,509,108</b>

**INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED**

Condensed Separate Balance Sheet (Un-audited)  
as at 31 March 2022

Amount in BDT

Particulars	Note	31 March 2022	31 December 2021
<b>OFF-BALANCE SHEET ITEMS</b>			
<b>Contingent liabilities</b>		<b>73,209,958,350</b>	<b>71,383,874,980</b>
Acceptances and endorsements		30,646,633,889	28,484,724,497
Letters of guarantee		8,449,287,042	8,612,473,288
Irrevocable letters of credit		22,122,319,421	23,825,249,182
Bills for collection		11,991,717,998	10,461,428,013
Other contingent liabilities		-	-
<b>Other commitments</b>			
Documentary credit and short term trade -related transactions		-	-
Forward assets purchased and forward deposit placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
<b>Total off-balance sheet exposures including contingent liabilities</b>		<b>73,209,958,350</b>	<b>71,383,874,980</b>

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Chief Financial  
Officer



Company  
Secretary



Managing Director  
[current charge]



Director



Director

Dhaka, 09 May 2022



**INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED**  
Condensed Separate Profit and Loss Account (Un-audited)  
for the 1st quarter ended 31 March 2022

Amount in BDT

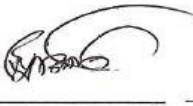
Particulars	Note	1 January to 31 March 2022	1 January to 31 March 2021
Interest income	13	5,732,341,218	5,096,742,695
Interest paid on deposits, borrowings, etc.	14	4,121,704,603	3,846,331,875
<b>Net interest income</b>		<b>1,610,636,615</b>	<b>1,250,410,820</b>
Investment income	15	800,793,337	1,130,975,176
Commission, exchange and brokerage	16	740,940,467	526,860,366
Other operating income		44,188,651	36,741,948
		<b>1,585,922,456</b>	<b>1,694,577,490</b>
<b>Total operating income</b>		<b>3,196,559,071</b>	<b>2,944,988,310</b>
Salary and allowances	17	770,163,518	675,020,332
Rent, taxes, insurance, electricity, etc.	18	231,712,641	146,238,748
Legal expenses		2,428,168	5,078,548
Postage, stamp, telecommunication, etc.		36,545,104	23,365,610
Stationery, printing, advertisement, etc.		125,927,099	110,524,805
Managing Director's salary		5,391,075	4,928,250
Directors' fees		936,000	600,000
Auditors' fees		670,833	606,945
Depreciation and repair of bank's assets		329,226,693	285,226,495
Other expenses		321,413,447	229,720,016
<b>Total operating expenses</b>		<b>1,824,414,578</b>	<b>1,481,309,749</b>
<b>Profit/(Loss) before provision</b>		<b>1,372,144,493</b>	<b>1,463,678,561</b>
<b>Provision for loans, investments and other assets</b>			
Provision for loans and advance		806,650,965	371,492,644
Provision for diminution in value of investments		2,124,825	(2,643,635)
Other provisions		8,978,135	9,486,531
<b>Total Provision</b>		<b>817,753,925</b>	<b>378,335,540</b>
<b>Profit/(Loss) before taxes</b>		<b>554,390,567</b>	<b>1,085,343,020</b>
<b>Provision for taxation</b>			
Current tax		470,000,000	520,000,000
Deferred tax expense/(income)		(182,177,046)	(30,392,779)
		<b>287,822,954</b>	<b>489,607,221</b>
<b>Net profit after taxation</b>		<b>266,567,614</b>	<b>595,735,799</b>
<b>Earnings Per Share (EPS)</b>	<b>19</b>	<b>0.16</b>	<b>0.35</b>

*These interim financial reports should be read in conjunction with the annexed notes.*

  
Chief Financial  
Officer

  
Company  
Secretary

  
Managing Director  
[current charge]

  
Director

  
Director

Dhaka, 09 May 2022

**INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED**

Condensed Separate Cash Flow Statement (Un-audited)

for the 1st quarter ended 31 March 2022

Amount in BDT

Particulars	1 January to 31 March 2022	1 January to 31 March 2021
<b>A. Cash flows from operating activities</b>		
Interest received	6,497,782,427	5,822,032,203
Interest payments	(3,486,709,290)	(3,550,078,275)
Dividend received	8,090,405	3,427,083
Fees and commission received	740,940,467	550,185,023
Recoveries of loans and advances previously written-off	81,861,119	43,355,531
Cash payments to employees	(1,062,856,134)	(679,948,582)
Cash payments to suppliers	19,776,162	(14,135,661)
Income taxes paid	(503,653,344)	(562,652,110)
Receipts from other operating activities	46,911,721	320,406,611
Payments for other operating activities	(760,396,756)	(566,752,463)
<b>Operating cash flows before changing in operating assets and liabilities</b>	<b>1,581,746,778</b>	<b>1,365,839,361</b>
<b>Increase/(decrease) in operating assets and liabilities</b>		
Statutory deposits	-	-
Loans and advances to other banks	-	-
Loans and advances to customers	(6,062,309,492)	(11,594,180,767)
Other assets	(601,158,669)	(257,957,160)
Deposits from other banks	(5,809,273,454)	42,149,208
Deposits from customers	9,679,016,358	721,871,957
Other liabilities	(175,181,150)	(491,235,812)
	<b>(2,968,906,407)</b>	<b>(11,579,352,574)</b>
<b>Net cash flows from/(used in) operating activities</b>	<b>(1,387,159,630)</b>	<b>(10,213,513,213)</b>
<b>B. Cash flows from investing activities</b>		
Net proceeds/(payments) from sale/(purchase) of Government securities	4,015,070,171	3,166,199,769
Net proceeds/(payments) from sale/(purchase) of securities	(16,308,957)	36,296,428
Purchase of property, plant & equipment	(395,235,650)	(288,281,808)
Proceeds from sale of property, plant & equipment	518,859	1,277,941
Investment in subsidiary	-	(399,994,000)
<b>Net cash flows from/(used in) investing activities</b>	<b>3,604,044,423</b>	<b>2,515,498,330</b>
<b>C. Cash flows from financing activities</b>		
Borrowing from other banks, financial institution and agents	3,089,421,598	4,123,332,746
Payment against lease obligation	-	(71,862)
<b>Net cash flows from/(used in) financing activities</b>	<b>3,089,421,598</b>	<b>4,123,260,884</b>
<b>D. Net increase/(decrease) in cash (A+B+C)</b>	<b>5,306,306,391</b>	<b>(3,574,753,999)</b>
<b>E. Effects of exchange rate changes on cash and cash equivalents</b>	<b>(54,766,538)</b>	<b>(23,324,657)</b>
<b>F. Opening balance of cash and cash equivalents</b>	<b>30,476,977,982</b>	<b>29,721,369,939</b>
<b>G. Closing balance of cash and cash equivalents (D+E+F)</b>	<b>35,728,517,836</b>	<b>26,123,291,283</b>
<b>Closing cash and cash equivalents</b>		
Cash in hand	8,583,718,351	4,905,623,115
Balance with Bangladesh Bank and its agents bank	15,317,586,849	14,539,644,658
Balance with other banks and financial institutions	3,803,659,836	6,173,597,210
Money at call and on short notice	8,020,000,000	500,000,000
Prize bonds	3,552,800	4,426,300
	<b>35,728,517,836</b>	<b>26,123,291,283</b>

The reconciliation of cash flows from operating activities (solo basis) has been disclosed in note 22 of these financial statements.

**INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED**  
Condensed Separate Statement of Changes in Equity (Un-audited)  
for the 1st quarter ended 31 March 2022

Amount in BDT

Particulars	Paid up capital	Statutory reserve	General reserve	Revaluation reserve against securities	Revaluation reserve against fixed assets	Surplus in profit and loss account	Total
Balance as at 1 January 2022	17,008,675,610	7,757,784,033	155,071,397	80,926,888	96,309,954	2,022,156,139	<b>27,120,924,021</b>
Impact of changes in accounting policy	-	-	-	-	-	-	-
<b>Restated balance as at 1 January 2022</b>	<b>17,008,675,610</b>	<b>7,757,784,033</b>	<b>155,071,397</b>	<b>80,926,888</b>	<b>96,309,954</b>	<b>2,022,156,139</b>	<b>27,120,924,021</b>
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	-	-
<b>Net gain and losses not recognized in the income statement</b>	<b>17,008,675,610</b>	<b>7,757,784,033</b>	<b>155,071,397</b>	<b>80,926,888</b>	<b>96,309,954</b>	<b>2,022,156,139</b>	<b>27,120,924,021</b>
Net profit for the period	-	-	-	-	-	266,567,614	<b>266,567,614</b>
<b>Balance as at 31 March 2022</b>	<b>17,008,675,609</b>	<b>7,757,784,033</b>	<b>155,071,397</b>	<b>80,926,888</b>	<b>96,309,954</b>	<b>2,288,723,753</b>	<b>27,387,491,635</b>
<b>Balance as at 1 January 2021</b>	<b>16,198,738,680</b>	<b>6,864,775,853</b>	<b>155,071,397</b>	<b>107,849,126</b>	<b>115,314,704</b>	<b>1,775,205,220</b>	<b>25,216,954,980</b>
Impact of changes in accounting policy	-	-	-	-	-	-	-
<b>Restated balance as at 1 January 2021</b>	<b>16,198,738,680</b>	<b>6,864,775,853</b>	<b>155,071,397</b>	<b>107,849,126</b>	<b>115,314,704</b>	<b>1,775,205,220</b>	<b>25,216,954,980</b>
Surplus/deficit on account of revaluation of investments	-	-	-	(47,877,300)	-	-	<b>(47,877,300)</b>
<b>Net gain and losses not recognized in the income statement</b>	<b>16,198,738,680</b>	<b>6,864,775,853</b>	<b>155,071,397</b>	<b>59,971,826</b>	<b>115,314,704</b>	<b>1,775,205,220</b>	<b>25,169,077,680</b>
Net profit for the period	-	-	-	-	-	595,735,799	<b>595,735,799</b>
<b>Balance as at 31 March 2021</b>	<b>16,198,738,680</b>	<b>6,864,775,853</b>	<b>155,071,397</b>	<b>59,971,826</b>	<b>115,314,704</b>	<b>2,370,941,019</b>	<b>25,764,813,479</b>

## Notes to the Financial Statements

As at and for the 1<sup>st</sup> quarter ended 31 March 2022

### 1. Reporting Entity

#### 1.1. IFIC Bank Limited

International Finance Investment and Commerce Bank Limited (hereinafter referred to as "the Bank" / "IFIC Bank"), started its journey in 1976 at the instance of the Government as a joint venture between the Government of Bangladesh and sponsors in the private sector with the objective of working as a finance company within the country and setting up joint venture banks/financial institutions abroad. In 1983 when the Government allowed to open up banking in the private sector, the finance company was converted into a full fledged commercial bank. The Government of the People's Republic of Bangladesh, now, holds 32.75% of the share capital of the Bank. Directors and Sponsors having vast experience in the field of trade and commerce own 6.14% of the share capital and the rest is held by Institutions both local & foreign and General Shareholders.

Its shares are listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The Bank has 160 branches, 808 Uposhakhas and 41 ATM booths with 59 ATMs as at 31 March 2022.

The principal activities of the Bank are to provide all types of commercial banking services, within the stipulations laid down by the Banking Companies Act 1991 as amended and directives as received from Bangladesh Bank and other regulatory authorities time to time, through its Branches, Uposhakhas and Alternative Delivery Channels like ATM Booths and Internet Banking, Digital Channel etc.

#### 1.2. Off-shore Banking Unit (OBU)

The operation of OBU is governed under prudential regulations of Bangladesh Bank and business of OBU has been reported with solo Financial Statements.

### 2. Basis of Preparation and Accounting Policies

#### 2.1. Basis of preparation

The condensed consolidated and separate Financial Statements of the Group comprising the Bank, its subsidiaries and its associates (hereinafter "the/these financial statements") as at and for the 1<sup>st</sup> quarter ended 31 March 2022 have been prepared on a going concern basis in accordance with IAS 34: *Interim Financial Reporting*, the "First Schedule" (section 38) of the Banking Companies Act 1991 as amended, BRPD Circular

number 14 dated 25 June 2003, other Bangladesh Bank Circulars and International Financial Reporting Standards (IFRS), International Accounting Standards (IASs) as adopted by the Financial Reporting Council (FRC), Bangladesh Securities and Exchange Rules 1987 and notifications time to time, the Companies Act 1994, Financial Reporting Act 2015 and other prevailing laws and rules applicable in Bangladesh. Exception circumstances where local law or Bangladesh Bank guideline override, are explained in the latest annual audited consolidated and separate financial statements as at and for the year ended 31 December 2021. These condensed consolidated and separate interim financial statements does not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

#### 2.2. Accounting policies

Accounting policies applied in the interim financial statements as at and for the 1<sup>st</sup> quarter ended 31 March 2022 are same as at that were applied in its last annual audited consolidated and separate financial statements as at and for the year ended 31 December 2021.

#### 2.3. Reporting period

These condensed consolidated and separate financial statements cover 1<sup>st</sup> quarter from 1 January to 31 March 2022. The reporting period of all subsidiaries and associates are same as Bank.

#### 2.4. Date of authorization

The Board of Directors has authorized these financial statements for public issue on 09 May 2022.

#### 2.5. General

Financial information presented in BDT has been rounded off to nearest integer, except otherwise indicated.

To facilitate comparison, certain relevant balances pertaining to the previous period have been rearranged/reclassified wherever necessary to conform to current period's presentation.

#### 2.6. Events after the reporting period

The Board of Directors in its 823<sup>rd</sup> Meeting held on 16 March 2022 recommended 5% stock dividend for the year ended 31 December 2021 which will be placed for approval of the shareholders in the forthcoming 45<sup>th</sup> Annual General Meeting of the Bank.

Notes to the Condensed Interim Financial Report  
as at and for the 1st Quarter ended 31 March 2022

Amount in BDT

Particulars	Note	Group		Bank	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
<b>3 Cash</b>					
Cash in hand (including foreign currency)		8,583,749,626	7,206,054,519	8,583,718,351	7,205,942,452
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)		15,317,586,849	17,859,246,555	15,317,586,849	17,859,246,555
		<b>23,901,336,475</b>	<b>25,065,301,074</b>	<b>23,901,305,200</b>	<b>25,065,189,007</b>
<b>4 Balance with other banks and financial institutions</b>					
In Bangladesh		2,021,330,157	303,039,633	2,021,506,934	303,970,186
Outside Bangladesh		1,804,690,544	745,893,207	1,782,152,902	724,522,589
		<b>3,826,020,701</b>	<b>1,048,932,840</b>	<b>3,803,659,836</b>	<b>1,028,492,775</b>
<b>5 Investments</b>					
Government Securities	5.1	44,709,866,148	48,724,679,719	44,709,866,148	48,724,679,719
Other Investments		12,864,852,713	12,490,300,959	6,903,497,088	6,887,188,131
		<b>57,574,718,861</b>	<b>61,214,980,678</b>	<b>51,613,363,236</b>	<b>55,611,867,850</b>
<b>5.1 Government securities</b>					
Treasury bills		-	1,898,040,200	-	1,898,040,200
Treasury bonds		44,706,313,348	46,823,343,319	44,706,313,348	46,823,343,319
Prize bond		3,552,800	3,296,200	3,552,800	3,296,200
		<b>44,709,866,148</b>	<b>48,724,679,719</b>	<b>44,709,866,148</b>	<b>48,724,679,719</b>
<b>6 Loans and advances</b>					
Loans, cash credit, overdraft etc.	6.1	289,306,064,588	287,762,185,345	287,917,921,151	286,490,180,371
Bill purchased and discounted	6.2	22,159,711,397	18,571,169,498	22,159,711,397	18,571,169,498
		<b>311,465,775,985</b>	<b>306,333,354,843</b>	<b>310,077,632,548</b>	<b>305,061,349,869</b>
<b>6.1 Loans, cash credit, overdraft etc.</b>					
<b>Inside Bangladesh</b>					
Term loan industrial		15,055,204,699	14,608,501,494	15,055,204,699	14,608,501,494
Term loan consumer finance		281,904,090	215,133,210	281,904,090	215,133,210
Agricultural loan		383,922,191	367,652,240	383,922,191	367,652,240
Term loan women entrepreneur		30,579,001	29,669,565	30,579,001	29,669,565
Term loan-others		96,651,280,418	96,952,673,686	96,651,280,418	96,952,673,686
House building loans		63,681,970,090	59,089,071,780	63,681,970,090	59,089,071,780
Staff loan		984,330,313	1,038,944,894	984,330,313	1,038,944,894
Transport loan		42,330,248	52,318,643	42,330,248	52,318,643
Loan general		2,255,894,450	2,514,115,437	2,255,894,450	2,514,115,437
Demand loan		8,531,220,419	8,136,930,250	8,531,220,419	8,136,930,250
Overdrafts		70,204,435,513	71,868,188,470	72,793,471,515	74,573,061,319
Cash credit		22,369,586,516	22,892,858,455	22,369,586,516	22,892,858,455
Credit card finance		144,403,709	148,003,802	144,403,709	148,003,802
Loan against trust receipt (LTR)		2,904,817,702	3,969,086,761	2,904,817,702	3,969,086,761
Lease finance		171,423,309	186,913,358	171,423,309	186,913,358
Margin loan		3,977,179,439	3,976,877,823	-	-
		<b>287,670,482,107</b>	<b>286,046,939,868</b>	<b>286,282,338,670</b>	<b>284,774,934,894</b>
<b>Outside Bangladesh</b>					
Term Loan-Foreign Currency (OBU)		1,635,582,481	1,715,245,477	1,635,582,481	1,715,245,477
		<b>289,306,064,588</b>	<b>287,762,185,345</b>	<b>287,917,921,151</b>	<b>286,490,180,371</b>
<b>6.2 Bills purchased and discounted</b>					
Payable in Bangladesh		21,297,015,690	17,698,770,029	21,297,015,690	17,698,770,029
Payable outside Bangladesh		862,695,707	872,399,469	862,695,707	872,399,469
		<b>22,159,711,397</b>	<b>18,571,169,498</b>	<b>22,159,711,397</b>	<b>18,571,169,498</b>

Particulars	Note	Group		Bank	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
<b>7 Fixed assets including premises, furniture and fixtures</b>					
<b>Cost/revalued:</b>					
Land		2,423,609,559	2,423,609,559	2,423,609,559	2,423,609,559
Buildings and premises		1,902,617,204	1,902,617,204	1,902,617,204	1,902,617,204
Right of Use Assets		1,872,564,596	1,872,564,596	1,829,246,619	1,829,246,619
Wooden furniture		349,080,437	340,479,978	348,165,839	339,565,380
Steel furniture		202,156,622	198,592,399	202,156,622	198,592,399
Computer equipment		1,297,949,666	1,197,409,390	1,284,370,328	1,183,841,452
Office equipment		397,870,605	386,456,865	397,870,605	386,456,865
Electrical & gas equipment		1,461,281,553	1,403,276,130	1,458,704,953	1,400,699,530
Leasehold improvement		882,872,039	826,904,498	870,325,458	814,168,535
Vehicles		222,552,429	219,419,429	222,552,429	219,419,429
Soft furnishing		12,978,120	13,187,132	12,978,120	13,187,132
Software		1,192,141,695	1,165,198,086	1,189,918,971	1,162,925,786
		<b>12,217,674,526</b>	<b>11,949,715,267</b>	<b>12,142,516,707</b>	<b>11,874,329,891</b>
Capital work in progress		238,046,360	124,720,260	238,046,360	124,720,260
		<b>12,455,720,886</b>	<b>12,074,435,526</b>	<b>12,380,563,067</b>	<b>11,999,050,151</b>
Less: Accumulated depreciation		(4,322,513,201)	(4,107,680,761)	(4,288,940,410)	(4,076,171,929)
<b>Written down value</b>		<b>8,133,207,684</b>	<b>7,966,754,765</b>	<b>8,091,622,657</b>	<b>7,922,878,221</b>
<b>8 Other Assets</b>					
Stationery and stamps		32,079,819	31,089,517	32,079,819	31,089,517
Suspense account		967,860,831	809,447,215	955,069,865	784,948,535
Advance, deposit and prepayments		1,165,693,006	765,190,540	1,164,319,881	734,274,564
Accrued interest & other income receivable		1,713,858,596	1,768,551,376	1,628,808,596	1,604,269,943
Investment in subsidiaries		-	-	2,633,948,660	2,634,706,100
Deferred tax assets	8.1	984,198,142	801,844,287	983,216,428	801,039,382
Others receivable		69,338,156	68,993,649	68,930,265	68,928,545
		<b>4,933,028,550</b>	<b>4,245,116,584</b>	<b>7,466,373,514</b>	<b>6,659,256,586</b>
<b>8.1</b>					
Deferred tax assets have been recognized and measured as per International Accounting Standards (IAS)-12: Income Taxes and BRPD Circular no. 11 dated 12 December 2011 based on temporary difference in the carrying amount of the assets and liabilities in the financial statements and its tax base. Calculation of deferred tax assets is as follows:					
Deferred tax assets				1,227,593,207	1,054,078,589
Deferred tax liabilities				(244,376,778)	(253,039,207)
<b>Deferred tax assets/(liabilities)</b>				<b>983,216,428</b>	<b>801,039,382</b>
<b>i) Deferred tax on provision for loans and advances classified as doubtful and bad &amp; loss</b>					
Carrying amount				3,228,104,726	2,770,106,247
Tax base				-	-
Deductible/(taxable) temporary difference				3,228,104,726	2,770,106,247
Tax rate				37.50%	37.50%
Closing deferred tax assets/(liabilities)				1,210,539,272	1,038,789,843
Opening deferred tax assets/(liabilities)				1,038,789,843	941,359,974
<b>Deferred tax (expense)/income (A)</b>				<b>171,749,429</b>	<b>97,429,869</b>
<b>ii) Deferred tax on fixed assets</b>					
Carrying amount				4,435,690,363	4,297,193,032
Tax base				3,834,698,288	3,673,101,148
Deductible/(Taxable) temporary difference				<b>600,992,075</b>	<b>624,091,883</b>
Tax rate				37.50%	37.50%
Closing deferred tax assets/(liabilities)				<b>(225,372,028)</b>	<b>(234,034,456)</b>
Opening deferred tax assets/(liabilities)				(234,034,456)	(224,738,983)
<b>Deferred tax (expense)/income (B)</b>				<b>8,662,428</b>	<b>(9,295,473)</b>

Particulars	Note	Group		Bank	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
<b>iii) Deferred tax on leased assets</b>					
Right-of-Use Assets				991,453,743	1,072,592,599
Less: Lease Liabilities				(874,721,043)	(940,244,227)
Carrying amount				116,732,700	132,348,372
Tax base				162,209,859	173,118,360
Temporary difference				<b>45,477,159</b>	<b>40,769,988</b>
Tax rate				37.50%	37.50%
<b>Closing deferred tax assets/(liabilities)</b>				<b>17,053,935</b>	<b>15,288,746</b>
Opening deferred tax assets/(liabilities)				15,288,746	14,367,050
<b>Deferred tax (expense)/income (C)</b>				<b>1,765,189</b>	<b>921,696</b>
<b>Deferred tax (expense)/income (A+B+C)</b>				<b>182,177,046</b>	<b>89,056,091</b>
<b>iv) Deferred tax on land revaluation surplus</b>					
Carrying amount				475,118,759	475,118,759
Tax base				-	-
Temporary difference				<b>(475,118,759)</b>	<b>(475,118,759)</b>
Tax rate				4.00%	4.00%
<b>Closing deferred tax assets/(liabilities)</b>				<b>(19,004,750)</b>	<b>(19,004,750)</b>
<b>9 Borrowing from other banks, financial Institutions and agents</b>					
In Bangladesh		17,651,457,106	14,562,035,508	17,651,457,106	14,562,035,508
Outside Bangladesh		-	-	-	-
		<b>17,651,457,106</b>	<b>14,562,035,508</b>	<b>17,651,457,106</b>	<b>14,562,035,508</b>
<b>10 Deposits and other accounts</b>					
Current deposit and other accounts		130,826,114,183	124,268,243,060	130,937,272,079	124,658,938,392
Bills payable		2,946,847,134	2,455,215,075	2,946,847,134	2,455,215,075
Savings bank deposits		25,840,094,367	25,716,666,242	25,840,094,367	25,716,666,242
Fixed Deposits		177,980,241,733	180,311,135,461	177,980,418,738	180,311,312,466
		<b>337,593,297,417</b>	<b>332,751,259,838</b>	<b>337,704,632,318</b>	<b>333,142,132,175</b>
<b>11 Other liabilities</b>					
Provision for loans and advance		11,241,770,475	10,356,216,324	11,010,473,636	10,124,919,485
Provision for diminution in value of investments		360,603,446	358,478,621	360,603,446	358,478,621
Provision for others		1,099,967,937	1,088,031,868	1,099,967,937	1,088,031,868
Provision for taxation net off AIT		1,959,806,513	1,998,094,538	1,980,866,714	2,014,520,058
Interest suspense accounts		8,787,326,290	9,904,987,451	7,286,483,480	8,404,144,641
Start-up fund		25,375,187	25,375,187	25,375,187	25,375,187
Incentive bonus		12,736,238	301,450,000	12,698,459	300,000,000
Lease Liability		908,766,794	975,132,232	874,721,043	940,244,227
Rebate to good borrowers		21,870,000	21,870,000	21,870,000	21,870,000
Interest payable on borrowing and bond		107,076,761	164,838,687	107,076,761	164,838,687
Accrued expenses		330,694,201	195,642,297	310,897,564	146,996,973
Withholding Tax payable to government *		305,707,898	339,532,006	305,373,347	339,508,941
Withholding VAT payable to government *		99,328,308	124,135,680	99,229,228	124,122,430
Excise duty payable to government *		19,187,893	361,821,170	19,187,893	361,821,170
Unclaimed dividend account	11.1	-	-	-	-
Revaluation of investment abroad		30,946,297	30,946,297	30,946,297	30,946,297
Payable against Gov. Bond & Sanchayapatra		121,371,544	36,387,851	121,371,544	36,387,851
Others		311,738,478	170,356,249	311,708,198	170,210,968
		<b>25,744,274,260</b>	<b>26,453,296,458</b>	<b>23,978,850,734</b>	<b>24,652,417,404</b>

\* Subsequently deposited to government exchequer.

Particulars	Note	Group		Bank	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
<b>11.1 Unclaimed dividend account</b>					
More than 3 years				-	-
More than 4 years				-	-
More than 5 years & above		-	-	-	-
		-	-	-	-
Unclaimed or undistributed dividend amounting BDT 7,677,503.50 has been transferred to the Capital Market Stabilization Fund (CMSF) as per the notification: SEC/SRMIC/165-2020/part-1/166 dated 06 July 2021 issued by the Bangladesh Securities and Exchange Commission (BSEC)					
<b>12 Share Capital</b>					
<b>12.1 Authorized Capital</b>					
4,000,000,000 ordinary shares of Taka 10 each		40,000,000,000	40,000,000,000	40,000,000,000	40,000,000,000
<b>12.2 Issued, subscribed and fully paid up capital</b>					
8,000,000 ordinary shares of Taka 10 each issued for cash		80,000,000	80,000,000	80,000,000	80,000,000
4,400,000 ordinary shares of Taka 10 each issued as rights share		44,000,000	44,000,000	44,000,000	44,000,000
563,821,907 ordinary shares of Taka 10 each issued as rights share		5,638,219,070	5,638,219,070	5,638,219,070	5,638,219,070
1,124,645,654 [Year 2021: 1,124,645,654] ordinary shares of Taka 10 each issued for bonus share		11,246,456,540	11,246,456,540	11,246,456,540	11,246,456,540
		<b>17,008,675,610</b>	<b>17,008,675,610</b>	<b>17,008,675,610</b>	<b>17,008,675,610</b>
<b>12.3 Issued, subscribed and fully paid up Capital-Shareholders' Category</b>					
1,143,857,969 [Year 2021: 1,143,857,969 ordinary shares of Taka 10 each fully paid held by the Sponsors, Directors, Institutions, Foreign investors & General Public.		11,438,579,690	11,438,579,690	11,438,579,690	11,438,579,690
557,009,592 [Year 2021: 557,009,592 ordinary shares of Taka 10 each fully paid held by the Government of the People's Republic of Bangladesh.		5,570,095,920	5,570,095,920	5,570,095,920	5,570,095,920
		<b>17,008,675,610</b>	<b>17,008,675,610</b>	<b>17,008,675,610</b>	<b>17,008,675,610</b>



Particulars	Note	Group		Bank	
		1 January to 31 March 2022	1 January to 31 March 2021	1 January to 31 March 2022	1 January to 31 March 2021
<b>13 Interest income</b>					
Term loan-industrial		286,634,396	365,765,902	286,634,396	365,765,902
Term Loan-Agricultural Loan		6,680,223	5,666,211	6,680,223	5,666,211
Term loan-consumer finance		5,253,370	3,903,929	5,253,370	3,903,929
Term Loan-Housing Finance		1,315,273,748	976,113,571	1,315,273,748	976,113,571
Term Loan-Transport loan		995,648	1,534,745	995,648	1,534,745
Term Loan-Lease finance		2,727,295	3,085,022	2,727,295	3,085,022
Term Loan-Foreign Currency (OBU)		21,416,356	29,331,612	21,416,356	29,331,612
Term loan-others		1,602,889,167	1,295,594,118	1,602,889,167	1,295,594,118
Overdrafts		1,512,709,858	1,414,653,152	1,569,422,244	1,476,685,920
Cash credit		360,451,678	412,524,895	360,451,678	412,524,895
Credit card		5,138,114	5,094,571	5,138,114	5,094,571
Demand loan		149,089,103	166,577,309	149,089,103	166,577,309
Loan general		10,594,831	29,659,815	10,594,831	29,659,815
Loan against trust receipt (LTR)		66,310,730	111,540,663	66,310,730	111,540,663
Staff loan		8,381,439	10,256,523	8,381,439	10,256,523
Overdue interest		117,078,903	52,092,673	117,078,903	52,092,673
Interest on Margin Loan		123,860,530	21,071,401		
<b>Interest income from loan and advances</b>		<b>5,595,485,389</b>	<b>4,904,466,112</b>	<b>5,528,337,245</b>	<b>4,945,427,479</b>
Documentary bill purchased (Inland & Foreign)		26,255,202	15,729,471	26,255,202	15,729,471
Payment against documents		121,798,438	133,882,963	121,798,438	133,882,963
Interest income from bills paid and discounted		148,053,640	149,612,434	148,053,640	149,612,434
Balance with other banks and financial institutions		55,950,333	1,702,782	55,950,333	1,702,782
		<b>5,799,489,362</b>	<b>5,055,781,328</b>	<b>5,732,341,218</b>	<b>5,096,742,695</b>
<b>14 Interest paid on deposits, borrowings etc.</b>					
Interest paid on deposits		3,951,920,966	3,760,782,327	3,951,920,966	3,760,782,327
Interest paid on borrowings		169,783,637	85,549,548	169,783,637	85,549,548
		<b>4,121,704,603</b>	<b>3,846,331,875</b>	<b>4,121,704,603</b>	<b>3,846,331,875</b>
<b>15 Investment income</b>					
Interest income		789,979,862	843,883,430	789,979,862	843,883,430
Non interest income		17,803,218	306,075,779	10,813,475	287,091,746
		<b>807,783,080</b>	<b>1,149,959,209</b>	<b>800,793,337</b>	<b>1,130,975,176</b>
<b>16 Commission, exchange and brokerage</b>					
Commission		477,517,776	393,835,176	466,565,441	391,969,328
Exchange gain/(loss)		264,539,159	134,871,367	274,375,027	134,891,039
Brokerage		17,783,134	20,892,949	-	-
		<b>759,840,069</b>	<b>549,599,491</b>	<b>740,940,467</b>	<b>526,860,366</b>
<b>17 Salaries and allowances</b>					
Basic salary		374,603,754	316,479,055	370,307,236	312,562,028
House rent allowance		166,015,634	137,504,961	165,118,864	136,749,694
Conveyance allowance		21,425,193	17,730,290	21,319,750	17,631,995
Medical allowances		35,969,528	29,947,008	35,761,874	29,780,192
Entertainment allowance		7,654,405	8,966,539	7,572,405	8,882,539
Other allowances		18,555,423	21,271,378	18,326,623	21,027,802
Leave encashment		4,119,758	7,575,800	4,119,758	7,575,800
Bonus		63,595,035	57,158,168	63,595,035	56,858,168
Leave fare assistance		27,262,074	32,769,631	27,130,074	32,598,631
Provident fund- Bank's contribution		29,911,899	25,353,483	29,911,899	25,353,483
Contribution to gratuity fund		27,000,000	26,000,000	27,000,000	26,000,000
		<b>776,112,703</b>	<b>680,756,312</b>	<b>770,163,518</b>	<b>675,020,332</b>

Total number of employees in the Bank at the 1st quarter ended 31 March 2022 were 4,419 (Q1 2021: 3,506). Number of employees for the 1st quarter ended 31 March 2022 who were paid remuneration less than Tk. 36,000 was nil (Q1 2021: nil).

Particulars	Note	Group		Bank	
		1 January to 31 March 2022	1 January to 31 March 2021	1 January to 31 March 2022	1 January to 31 March 2021
<b>18 Rent, taxes, insurance, electricity etc.</b>					
Rent paid		114,644,230	53,197,679	113,894,539	52,525,123
Rates & taxes		4,314,698	3,216,783	4,097,882	3,191,051
Insurance premium		86,953,567	69,258,685	86,835,074	69,119,846
Electricity & water		27,118,526	21,607,476	26,885,146	21,402,729
		<b>233,031,021</b>	<b>147,280,624</b>	<b>231,712,641</b>	<b>146,238,748</b>
<b>19 Earnings Per Share (EPS)*</b>					
Net profit after tax		325,350,083	750,022,899	266,567,614	595,735,799
Number of ordinary shares outstanding		1,700,867,561	1,700,867,561	1,700,867,561	1,700,867,561
<b>Earning Per Share (EPS)</b>		<b>0.19</b>	<b>0.44</b>	<b>0.16</b>	<b>0.35</b>
The consolidated EPS of the Bank as of Q1 Y2022 is lower compared to Q1 Y2021 due to lower operating profit, non-recognition of share of profit of one of the associates namely Nepal Bangladesh Bank Limited and higher provisioning charge.					
<b>20 Net Operating Cash Flow per Share*</b>					
Net cash flows from operating activities		(1,354,565,657)	(9,455,524,551)	(1,387,159,630)	(10,213,513,213)
Number of ordinary shares outstanding in respective period		1,700,867,561	1,700,867,561	1,700,867,561	1,700,867,561
<b>Net Operating Cash Flow per Share</b>		<b>(0.80)</b>	<b>(5.56)</b>	<b>(0.82)</b>	<b>(6.00)</b>
The consolidated and separate NOCFPS of the Bank as of Q1 Y2022 is higher compared to Q1 Y2021 due to higher of deposits growth than lending growth.					
<b>21 Net Asset Value (NAV) per Share*</b>					
Net assets value at the end of the period		30,613,517,980	28,454,065,264	27,387,491,635	25,764,813,479
Number of ordinary shares outstanding in respective period		1,700,867,561	1,700,867,561	1,700,867,561	1,700,867,561
<b>Net Asset Value (NAV) per Share</b>		<b>18.00</b>	<b>16.73</b>	<b>16.10</b>	<b>15.15</b>
* Previous period's figure has been restated.					
<b>22 Reconciliation of statement of cash flows from operating activities (Solo basis)</b>					
Profit before provision				1,372,144,493	1,463,678,561
<b>Add/(less): Adjustment</b>					
Depreciation on fixed asset				202,361,784	195,738,599
Amortization on software				24,048,565	22,316,045
Recovery of written off loans				81,861,119	43,355,531
Interest receivable				(24,538,653)	(118,593,922)
Interest payable on deposits				634,995,313	319,578,257
Rent paid - lease adjustment				(90,379,250)	(113,713,901)
Accrued expense				163,900,591	105,797,754
Bonus payable				(287,301,541)	-
Interest on leased assets				8,307,700	10,334,547
				<b>713,255,628</b>	<b>464,812,910</b>
<b>Changes in operating assets and liabilities</b>					
Changes in loans & advances				(6,062,309,492)	(11,594,180,767)
Changes in deposit and other accounts				3,869,742,904	764,021,165
Changes in other assets				(601,158,669)	(257,957,160)
Changes in other liabilities				(175,181,150)	(491,235,812)
				<b>(2,968,906,407)</b>	<b>(11,579,352,574)</b>
Income tax paid				(503,653,344)	(562,652,110)
<b>Net cash flows from/(used in) operating activities</b>				<b>(1,387,159,630)</b>	<b>(10,213,513,213)</b>