

**IFIC Bank PLC**

Condensed Interim Financial Reports (Un-audited)  
as at and for the 1st Quarter ended 31 March 2023

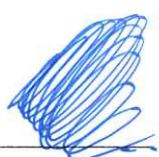
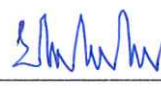

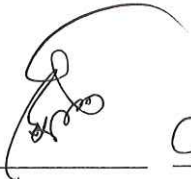

**IFIC Bank PLC**  
Condensed Consolidated Balance Sheet (Un-audited)  
as at 31 March 2023

Particulars	Note	Amount in BDT	
		31 March 2023	31 December 2022
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>	<b>3</b>	<b>27,463,428,316</b>	<b>31,593,213,516</b>
Cash in hand (including foreign currency)		11,816,556,100	11,829,060,999
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)		15,646,872,216	19,764,152,517
<b>Balance with other banks and financial institutions</b>	<b>4</b>	<b>6,785,344,231</b>	<b>8,963,806,280</b>
In Bangladesh		6,270,869,618	6,962,563,426
Outside Bangladesh		514,474,613	2,001,242,854
<b>Money at call and on short notice</b>		<b>3,200,000,000</b>	<b>690,000,000</b>
<b>Investments</b>	<b>5</b>	<b>60,845,847,158</b>	<b>58,895,483,351</b>
Government securities	5.1	46,339,117,480	44,618,830,186
Other investments		14,506,729,678	14,276,653,165
<b>Loans and advances</b>	<b>6</b>	<b>368,517,699,813</b>	<b>355,858,871,517</b>
Loans, cash credit, overdrafts etc.	6.1	341,044,676,988	332,876,481,759
Bills purchased and discounted	6.2	27,473,022,825	22,982,389,758
<b>Fixed assets including premises, furniture and fixtures</b>	<b>7</b>	<b>9,297,483,946</b>	<b>9,303,138,276</b>
<b>Other assets</b>	<b>8</b>	<b>5,489,559,105</b>	<b>5,095,032,712</b>
<b>Non-banking assets</b>		<b>148,474,800</b>	<b>148,474,800</b>
<b>Total assets</b>		<b>481,747,837,369</b>	<b>470,548,020,452</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowing from other banks, financial institutions and agents</b>	<b>9</b>	<b>20,380,034,882</b>	<b>20,621,060,373</b>
<b>Subordinated debt</b>		<b>10,700,000,000</b>	<b>10,700,000,000</b>
<b>Deposits and other accounts</b>	<b>10</b>	<b>386,518,178,921</b>	<b>375,552,707,152</b>
Current deposit and other accounts		155,939,853,949	148,580,323,584
Bills payable		2,207,464,140	2,457,173,551
Savings bank deposits		24,962,405,026	24,846,308,549
Fixed deposits		203,408,455,806	199,668,901,468
<b>Other liabilities</b>	<b>11</b>	<b>29,917,946,740</b>	<b>30,065,238,821</b>
<b>Total liabilities</b>		<b>447,516,160,543</b>	<b>436,939,006,346</b>
<b>Capital/Shareholders' equity</b>			
Paid up capital	12.2	17,859,109,390	17,859,109,390
Statutory reserve		8,672,124,215	8,672,124,215
General reserve		155,071,397	155,071,397
Revaluation reserve against securities		109,592,639	109,963,943
Revaluation reserve against fixed assets		96,309,954	96,309,954
Foreign currency translation reserve		8,378,825	7,557,895
Surplus in profit and loss account		7,331,072,561	6,708,860,161
<b>Total shareholders' equity</b>		<b>34,231,658,981</b>	<b>33,608,996,955</b>
Non-controlling interest		17,845	17,150
<b>Total equity</b>		<b>34,231,676,826</b>	<b>33,609,014,105</b>
<b>Total liabilities and equity</b>		<b>481,747,837,369</b>	<b>470,548,020,452</b>

**IFIC Bank PLC**  
Condensed Consolidated Balance Sheet (Un-audited)  
as at 31 March 2023

Particulars	Note	Amount in BDT	
		31 March 2023	31 December 2022
<b>OFF-BALANCE SHEET ITEMS</b>			
<b>Contingent liabilities</b>		<b>57,330,601,927</b>	<b>69,935,030,734</b>
Acceptances and endorsements		26,137,640,606	39,758,619,159
Letters of guarantee		7,716,069,011	8,025,221,783
Irrevocable letters of credit		12,748,444,861	11,926,244,318
Bills for collection		10,728,447,449	10,224,945,474
Other contingent liabilities		-	-
<b>Other commitments</b>		<b>-</b>	<b>-</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>57,330,601,927</b>	<b>69,935,030,734</b>

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

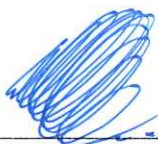
				
Chief Financial Officer	Company Secretary	Managing Director & CEO	Director	Director

Dhaka, 14 May 2023

**IFIC Bank PLC**  
Condensed Consolidated Profit and Loss Account (Un-audited)  
for the period ended 31 March 2023

Particulars	Note	Amount in BDT	
		1 January to 31 March 2023	1 January to 31 March 2022
Interest income	13	7,341,632,174	5,822,571,102
Interest paid on deposits, borrowings etc.	14	5,342,683,260	4,121,704,603
<b>Net interest income</b>		<b>1,998,948,914</b>	<b>1,700,866,499</b>
Investment income	15	1,039,290,324	784,701,340
Commission, exchange and brokerage	16	480,526,018	759,840,069
Other operating income		55,879,318	44,333,310
		<b>1,575,695,660</b>	<b>1,588,874,719</b>
<b>Total operating income</b>		<b>3,574,644,574</b>	<b>3,289,741,217</b>
Salary and allowances	17	874,583,154	776,112,703
Rent, taxes, insurance, electricity etc.	18	282,570,911	233,031,021
Legal expenses		2,726,690	2,758,206
Postage, stamp, telecommunication etc.		64,796,509	36,730,945
Stationery, printing, advertisement etc.		134,073,810	126,042,828
Managing Director's salary		5,391,075	5,391,075
Directors' fees		966,400	1,296,800
Auditors' fees		776,250	670,833
Depreciation and repair of bank's assets		401,383,834	332,514,661
Other expenses		423,743,747	329,067,268
<b>Total operating expenses</b>		<b>2,191,012,380</b>	<b>1,843,616,340</b>
<b>Operating profit</b>		<b>1,383,632,194</b>	<b>1,446,124,877</b>
<b>Share of profit of joint ventures/associates</b>		<b>8,432,600</b>	<b>8,782,432</b>
<b>Profit before provision</b>		<b>1,392,064,793</b>	<b>1,454,907,309</b>
<b>Provision for loans, investments &amp; other assets</b>			
Provision for loans and advance		341,170,948	806,650,965
Provision for diminution in value of investments		9,313,338	2,124,825
Other provisions		11,100,026	8,978,135
<b>Total provision</b>		<b>361,584,312</b>	<b>817,753,925</b>
<b>Profit/(Loss) before taxes</b>		<b>1,030,480,481</b>	<b>637,153,384</b>
<b>Provision for taxation</b>			
Current tax		479,362,200	494,156,972
Deferred tax expense/(income)		(71,094,813)	(182,353,854)
		<b>408,267,387</b>	<b>311,803,118</b>
<b>Net profit after taxation</b>		<b>622,213,094</b>	<b>325,350,266</b>
<b>Net profit after tax attributable to:</b>			
Equity holders of the Bank		622,212,399	325,350,083
Non-controlling interest		695	183
		<b>622,213,094</b>	<b>325,350,266</b>
<b>Earnings Per Share (EPS)</b>	<b>19</b>	<b>0.35</b>	<b>0.18</b>

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



Chief Financial  
Officer



Company  
Secretary



Managing Director &  
CEO



Director



Director

Dhaka, 14 May 2023



**IFIC Bank PLC**  
Condensed Consolidated Cash Flow Statement (Un-audited)  
for the period ended 31 March 2023

Particulars	Amount in BDT	
	1 January to 31 March 2023	1 January to 31 March 2022
<b>A. Cash flows from operating activities</b>		
Interest received	8,195,663,896	6,644,162,004
Interest payments	(4,887,215,303)	(3,486,709,290)
Dividend received	11,942,009	10,286,272
Fees and commission received	480,526,018	759,840,069
Recoveries of loans and advances previously written-off	54,356,259	81,861,119
Cash payments to employees	(879,974,229)	(1,070,217,540)
Cash payments to suppliers	(312,690,797)	(206,235,808)
Income taxes paid	(704,488,980)	(532,444,998)
Receipts from other operating activities	305,798,798	51,850,256
Payments for other operating activities	(971,056,284)	(573,506,511)
<b>Operating cash flows before changing in operating assets and liabilities</b>	<b>1,292,861,386</b>	<b>1,678,885,572</b>
<b>Increase/(decrease) in operating assets and liabilities</b>		
Statutory deposits	-	-
Purchase/sale of trading securities	(3,941,079,999)	2,867,725,460
Loans and advances to other banks	-	-
Loans and advances to customers	(12,220,250,330)	(6,168,221,184)
Other assets	(428,705,373)	(560,250,891)
Deposits from other banks	(2,485,636,330)	(5,809,273,454)
Deposits from customers	12,830,878,023	9,679,193,135
Other liabilities	(488,155,431)	(174,898,835)
	<b>(6,732,949,440)</b>	<b>(165,725,769)</b>
<b>Net cash flows from/(used in) operating activities</b>	<b>(5,440,088,054)</b>	<b>1,513,159,803</b>
<b>B. Cash flows from investing activities</b>		
Net proceeds/(payments) from sale/(purchase) of Government securities	2,221,856,401	1,464,374,672
Net proceeds/(payments) from sale/(purchase) of securities	(221,643,913)	(365,769,322)
Purchase of property, plant & equipment	(282,088,474)	(395,235,650)
Proceeds from sale of property, plant & equipment	223,097	518,859
<b>Net cash flows from/(used in) investing activities</b>	<b>1,718,347,111</b>	<b>703,888,560</b>
<b>C. Cash flows from financing activities</b>		
Borrowing from other banks, financial institutions and agents	(241,025,491)	3,089,421,598
<b>Net cash flows from/(used in) financing activities</b>	<b>(241,025,491)</b>	<b>3,089,421,598</b>
<b>D. Net increase/(decrease) in cash (A+B+C)</b>	<b>(3,962,766,433)</b>	<b>5,306,469,961</b>
E. Effects of exchange rate changes on cash and cash equivalents	165,236,684	(53,090,098)
<b>F. Opening balance of cash and cash equivalents</b>	<b>41,250,805,096</b>	<b>30,497,530,113</b>
<b>G. Closing balance of cash and cash equivalents (D+E+F)</b>	<b>37,453,275,347</b>	<b>35,750,909,976</b>
<b>Closing cash and cash equivalents</b>		
Cash in hand	11,816,556,100	8,583,749,626
Balance with Bangladesh Bank and its agents bank	15,646,872,216	15,317,586,849
Balance with other banks and financial institutions	6,785,344,231	3,826,020,701
Money at call and on short notice	3,200,000,000	8,020,000,000
Prize bonds	4,502,800	3,552,800
	<b>37,453,275,347</b>	<b>35,750,909,976</b>

**IFIC Bank PLC**

Condensed Consolidated Statement of Changes in Equity (Un-audited)  
for the period ended 31 March 2023

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	Amount in BDT
									Total
Balance as at 1 January 2023	17,859,109,390	8,672,124,215	155,071,397	109,963,943	96,309,954	7,557,895	6,708,860,161	17,150	33,609,014,105
Impact of changes in accounting policy	-	-	-	-	-	-	-	-	-
<b>Restated balance as at 1 January 2023</b>	<b>17,859,109,390</b>	<b>8,672,124,215</b>	<b>155,071,397</b>	<b>109,963,943</b>	<b>96,309,954</b>	<b>7,557,895</b>	<b>6,708,860,161</b>	<b>17,150</b>	<b>33,609,014,105</b>
Surplus/(deficit) on account of revaluation of investments	-	-	-	(371,304)	-	-	-	-	(371,304)
Effect of foreign currency translation	-	-	-	-	820,930	-	-	-	820,930
<b>Net gain and losses not recognized in the profit and loss account</b>	<b>17,859,109,390</b>	<b>8,672,124,215</b>	<b>155,071,397</b>	<b>109,592,639</b>	<b>96,309,954</b>	<b>8,378,825</b>	<b>6,708,860,161</b>	<b>17,150</b>	<b>33,609,463,731</b>
Net profit for the period	-	-	-	-	-	-	622,212,399	695	622,213,094
<b>Balance as at 31 March 2023</b>	<b>17,859,109,390</b>	<b>8,672,124,215</b>	<b>155,071,397</b>	<b>109,592,639</b>	<b>96,309,954</b>	<b>8,378,825</b>	<b>7,331,072,561</b>	<b>17,845</b>	<b>34,231,676,826</b>
<b>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>
Prior year adjustment	-	-	-	-	-	-	-	-	-
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
Transfer from provision to general reserve	-	-	-	-	-	-	-	-	-
<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>



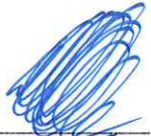



**IFIC Bank PLC**  
Condensed Separate Balance Sheet (Un-audited)  
as at 31 March 2023

Particulars	Note	Amount in BDT	
		31 March 2023	31 December 2022
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>	<b>3</b>	<b>27,463,340,420</b>	<b>31,593,152,205</b>
Cash in hand (including foreign currency)		11,816,468,204	11,828,999,688
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)		15,646,872,216	19,764,152,517
<b>Balance with other banks and financial institutions</b>	<b>4</b>	<b>6,740,264,653</b>	<b>8,935,036,091</b>
In Bangladesh		6,272,389,909	6,964,083,717
Outside Bangladesh		467,874,744	1,970,952,374
<b>Money at call and on short notice</b>		<b>3,200,000,000</b>	<b>690,000,000</b>
<b>Investments</b>	<b>5</b>	<b>54,465,454,320</b>	<b>52,749,089,960</b>
Government securities	5.1	46,339,117,480	44,618,830,186
Other investments		8,126,336,840	8,130,259,774
<b>Loans and advances</b>	<b>6</b>	<b>367,031,430,603</b>	<b>354,454,273,864</b>
Loans, cash credit, overdrafts etc.	6.1	339,558,407,778	331,471,884,106
Bills purchased and discounted	6.2	27,473,022,825	22,982,389,758
<b>Fixed assets including premises, furniture and fixtures</b>	<b>7</b>	<b>9,263,290,485</b>	<b>9,266,829,298</b>
<b>Other assets</b>	<b>8</b>	<b>7,864,128,971</b>	<b>7,435,856,771</b>
<b>Non-banking assets</b>		<b>148,474,800</b>	<b>148,474,800</b>
<b>Total assets</b>		<b>476,176,384,251</b>	<b>465,272,712,988</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowing from other banks, financial institutions and agents</b>	<b>9</b>	<b>20,380,034,882</b>	<b>20,621,060,373</b>
Subordinated debt		10,700,000,000	10,700,000,000
<b>Deposits and other accounts</b>	<b>10</b>	<b>386,569,644,147</b>	<b>375,584,475,522</b>
Current deposit and other accounts		155,991,137,781	148,611,910,560
Bills payable		2,207,464,140	2,457,173,551
Savings bank deposits		24,962,405,026	24,846,308,549
Fixed deposits		203,408,637,200	199,669,082,862
<b>Other liabilities</b>	<b>11</b>	<b>28,137,556,367</b>	<b>28,276,501,167</b>
<b>Total liabilities</b>		<b>445,787,235,396</b>	<b>435,182,037,062</b>
<b>Capital/Shareholders' equity</b>			
Paid up capital	12.2	17,859,109,390	17,859,109,390
Statutory reserve		8,637,619,318	8,637,619,318
General reserve		155,071,397	155,071,397
Revaluation reserve against securities		109,592,639	109,963,943
Revaluation reserve against fixed assets		96,309,954	96,309,954
Surplus in profit and loss account		3,531,446,157	3,232,601,924
<b>Total shareholders' equity</b>		<b>30,389,148,855</b>	<b>30,090,675,926</b>
<b>Total liabilities and shareholders' equity</b>		<b>476,176,384,251</b>	<b>465,272,712,988</b>

**IFIC Bank PLC**  
Condensed Separate Balance Sheet (Un-audited)  
as at 31 March 2023

Particulars	Note	Amount in BDT	
		31 March 2023	31 December 2022
<b>OFF-BALANCE SHEET ITEMS</b>			
<b>Contingent liabilities</b>		<b>57,330,601,927</b>	<b>69,935,030,734</b>
Acceptances and endorsements		26,137,640,606	39,758,619,159
Letters of guarantee		7,716,069,011	8,025,221,783
Irrevocable letters of credit		12,748,444,861	11,926,244,318
Bills for collection		10,728,447,449	10,224,945,474
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>57,330,601,927</b>	<b>69,935,030,734</b>

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Chief Financial Officer	Company Secretary	Managing Director & CEO	Director	Director

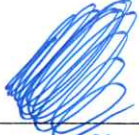




Dhaka, 14 May 2023



**IFIC Bank PLC**  
Condensed Separate Profit and Loss Account (Un-audited)  
for the period ended 31 March 2023

Particulars	Note	Amount in BDT	
		1 January to 31 March 2023	1 January to 31 March 2022
Interest income	13	7,257,173,455	5,755,422,958
Interest paid on deposits, borrowings, etc.	14	5,342,683,260	4,121,704,603
<b>Net interest income</b>		<b>1,914,490,195</b>	<b>1,633,718,355</b>
Investment income	15	781,983,706	777,711,597
Commission, exchange and brokerage	16	428,007,781	740,940,467
Other operating income		54,773,969	44,188,651
<b>Total operating income</b>		<b>1,264,765,456</b>	<b>1,562,840,716</b>
Salary and allowances	17	867,518,388	770,163,518
Rent, taxes, insurance, electricity, etc.	18	281,320,849	231,712,641
Legal expenses		1,989,221	2,428,168
Postage, stamp, telecommunication, etc.		64,480,522	36,545,104
Stationery, printing, advertisement, etc.		133,126,246	125,927,099
Managing Director's salary		5,391,075	5,391,075
Directors' fees		720,000	936,000
Auditors' fees		718,750	670,833
Depreciation and repair of bank's assets		398,661,981	329,226,693
Other expenses		413,821,418	321,413,447
<b>Total operating expenses</b>		<b>2,167,748,450</b>	<b>1,824,414,578</b>
<b>Profit/(Loss) before provision</b>		<b>1,011,507,200</b>	<b>1,372,144,493</b>
<b>Provision for loans, investments and other assets</b>			
Provision for loans and advance		341,170,948	806,650,965
Provision for diminution in value of investments		1,346,094	2,124,825
Other provisions		11,100,026	8,978,135
<b>Total Provision</b>		<b>353,617,068</b>	<b>817,753,925</b>
<b>Profit/(Loss) before taxes</b>		<b>657,890,132</b>	<b>554,390,567</b>
<b>Provision for taxation</b>			
Current tax		430,000,000	470,000,000
Deferred tax expense/(income)		(70,954,101)	(182,177,046)
		<b>359,045,899</b>	<b>287,822,954</b>
<b>Net profit after taxation</b>		<b>298,844,233</b>	<b>266,567,614</b>
<b>Earnings Per Share (EPS)</b>	<b>19</b>	<b>0.17</b>	<b>0.15</b>

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

				
Chief Financial Officer	Company Secretary	Managing Director & CEO	Director	Director

Dhaka, 14 May 2023

**IFIC Bank PLC**  
Condensed Separate Cash Flow Statement (Un-audited)  
for the period ended 31 March 2023

Amount in BDT

Particulars	1 January to 31 March 2023	1 January to 31 March 2022
<b>A. Cash flows from operating activities</b>		
Interest received	8,053,711,556	6,497,782,427
Interest payments	(4,887,215,303)	(3,486,709,290)
Dividend received	8,673,755	8,090,405
Fees and commission received	428,007,781	740,940,467
Recoveries of loans and advances previously written-off	54,356,259	81,861,119
Cash payments to employees	(872,909,463)	(1,062,856,134)
Cash payments to suppliers	(311,289,614)	(205,802,622)
Income taxes paid	(639,713,589)	(503,653,344)
Receipts from other operating activities	56,071,885	46,911,721
Payments for other operating activities	(595,009,692)	(534,817,972)
<b>Operating cash flows before changing in operating assets and liabilities</b>	<b>1,294,683,575</b>	<b>1,581,746,778</b>
<b>Increase/(decrease) in operating assets and liabilities</b>		
Statutory deposits	-	-
Purchase/sale of trading securities	(3,941,079,999)	2,867,725,460
Loans and advances to other banks	-	-
Loans and advances to customers	(12,211,861,855)	(6,062,309,492)
Other assets	(381,844,165)	(601,158,669)
Deposits from other banks	(2,485,636,330)	(5,809,273,454)
Deposits from customers	12,849,054,588	9,679,016,358
Other liabilities	(804,616,114)	(175,181,150)
	<b>(6,975,983,875)</b>	<b>(101,180,947)</b>
<b>Net cash flows from/(used in) operating activities</b>	<b>(5,681,300,300)</b>	<b>1,480,565,830</b>
<b>B. Cash flows from investing activities</b>		
Net proceeds/(payments) from sale/(purchase) of Government securities	2,221,856,401	1,147,344,711
Net proceeds/(payments) from sale/(purchase) of securities	3,922,934	(16,308,957)
Purchase of property, plant & equipment	(282,088,474)	(395,235,650)
Proceeds from sale of property, plant & equipment	223,097	518,859
<b>Net cash flows from/(used in) investing activities</b>	<b>1,943,913,958</b>	<b>736,318,963</b>
<b>C. Cash flows from financing activities</b>		
Borrowing from other banks, financial institution and agents	(241,025,491)	3,089,421,598
<b>Net cash flows from/(used in) financing activities</b>	<b>(241,025,491)</b>	<b>3,089,421,598</b>
<b>D. Net increase/(decrease) in cash (A+B+C)</b>	<b>(3,978,411,832)</b>	<b>5,306,306,391</b>
<b>E. Effects of exchange rate changes on cash and cash equivalents</b>	<b>164,546,110</b>	<b>(54,766,538)</b>
<b>F. Opening balance of cash and cash equivalents</b>	<b>41,221,973,595</b>	<b>30,476,977,982</b>
<b>G. Closing balance of cash and cash equivalents (D+E+F)</b>	<b>37,408,107,872</b>	<b>35,728,517,836</b>
<b>Closing cash and cash equivalents</b>		
Cash in hand	11,816,468,204	8,583,718,351
Balance with Bangladesh Bank and its agents bank	15,646,872,216	15,317,586,849
Balance with other banks and financial institutions	6,740,264,653	3,803,659,836
Money at call and on short notice	3,200,000,000	8,020,000,000
Prize bonds	4,502,800	3,552,800
	<b>37,408,107,872</b>	<b>35,728,517,836</b>

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

**IFIC Bank PLC**  
Condensed Separate Statement of Changes in Equity (Un-audited)  
for the period ended 31 March 2023

Particulars	Amount in BDT						
	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 2023	17,859,109,390	8,637,619,318	155,071,397	109,963,943	96,309,954	3,232,601,924	30,090,675,926
Impact of changes in accounting policy	-	-	-	-	-	-	-
<b>Restated balance as at 1 January 2023</b>	<b>17,859,109,390</b>	<b>8,637,619,318</b>	<b>155,071,397</b>	<b>109,963,943</b>	<b>96,309,954</b>	<b>3,232,601,924</b>	<b>30,090,675,926</b>
Surplus/deficit on account of revaluation of investments	-	-	-	(371,304)	-	-	(371,304)
<b>Net gain and losses not recognized in the income statement</b>	<b>17,859,109,390</b>	<b>8,637,619,318</b>	<b>155,071,397</b>	<b>109,592,639</b>	<b>96,309,954</b>	<b>3,232,601,924</b>	<b>30,090,304,622</b>
Net profit for the period	-	-	-	-	-	298,844,233	298,844,233
<b>Balance as at 31 March 2023</b>	<b>17,859,109,390</b>	<b>8,637,619,318</b>	<b>155,071,397</b>	<b>109,592,639</b>	<b>96,309,954</b>	<b>3,531,446,157</b>	<b>30,389,148,855</b>
<b>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>
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	266,567,614
<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>2,288,723,753</b>	<b>27,387,491,635</b>



## Notes to the Financial Statements

As at and for the 1<sup>st</sup> quarter ended 31 March 2023

### 1. Reporting Entity

#### 1.1. IFIC Bank PLC

IFIC Bank PLC, previously known as 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. Currently the Government of the People's Republic of Bangladesh holds 32.75% of the share capital of the Bank.

Its shares are listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The Bank has 172 Branches, 1,081 Uposhakhas and 39 ATM booths with 59 ATMs as at 31 March 2023.

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 2023 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 2020 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 2022. 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 2023 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 2022.

#### 2.3. Reporting period

These condensed consolidated and separate financial statements cover 1<sup>st</sup> quarter from 1 January to 31 March 2023. 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 14 May 2023.

#### 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.

Notes to the Condensed Interim Financial Report  
as at and for the 1st Quarter ended 31 March 2023

Amount in BDT

Particulars	Note	Group		Bank	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
<b>3 Cash</b>					
Cash in hand (including foreign currency)		11,816,556,100	11,829,060,999	11,816,468,204	11,828,999,688
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)		15,646,872,216	19,764,152,517	15,646,872,216	19,764,152,517
		<b>27,463,428,316</b>	<b>31,593,213,516</b>	<b>27,463,340,420</b>	<b>31,593,152,205</b>
<b>4 Balance with other banks and financial institutions</b>					
In Bangladesh		6,270,869,618	6,962,563,426	6,272,389,909	6,964,083,717
Outside Bangladesh		514,474,613	2,001,242,854	467,874,744	1,970,952,374
		<b>6,785,344,231</b>	<b>8,963,806,280</b>	<b>6,740,264,653</b>	<b>8,935,036,091</b>
<b>5 Investments</b>					
Government Securities	5.1	46,339,117,480	44,618,830,186	46,339,117,480	44,618,830,186
Other Investments		14,506,729,678	14,276,653,165	8,126,336,840	8,130,259,774
		<b>60,845,847,158</b>	<b>58,895,483,351</b>	<b>54,465,454,320</b>	<b>52,749,089,960</b>
<b>5.1 Government securities</b>					
Treasury bills		1,933,527,999	-	1,933,527,999	-
Treasury bonds		44,401,086,681	44,615,044,886	44,401,086,681	44,615,044,886
Prize bond		4,502,800	3,785,300	4,502,800	3,785,300
		<b>46,339,117,480</b>	<b>44,618,830,186</b>	<b>46,339,117,480</b>	<b>44,618,830,186</b>
<b>6 Loans and advances</b>					
Loans, cash credit, overdraft etc.	6.1	341,044,676,988	332,876,481,759	339,558,407,778	331,471,884,106
Bill purchased and discounted	6.2	27,473,022,825	22,982,389,758	27,473,022,825	22,982,389,758
		<b>368,517,699,813</b>	<b>355,858,871,517</b>	<b>367,031,430,603</b>	<b>354,454,273,864</b>
<b>6.1 Loans, cash credit, overdraft etc.</b>					
<b>Inside Bangladesh</b>					
Term loan industrial		15,602,078,472	15,473,794,536	15,602,078,472	15,473,794,536
Term loan consumer finance		903,741,538	686,182,040	903,741,538	686,182,040
Agricultural loan		3,328,242,473	607,195,583	3,328,242,473	607,195,583
Term loan women entrepreneur		36,674,333	42,647,310	36,674,333	42,647,310
Term loan-others		118,512,571,877	115,875,943,526	118,512,571,877	115,875,943,526
House building loan		85,338,330,847	82,580,258,239	85,338,330,847	82,580,258,239
Staff loan		967,969,272	977,473,186	967,969,272	977,473,186
Transport loan		32,768,062	38,414,951	32,768,062	38,414,951
Loan general		1,910,414,167	1,986,493,982	1,910,414,167	1,986,493,982
Demand loan		6,573,346,163	8,833,968,314	6,573,346,163	8,833,968,314
Overdrafts		81,803,044,118	76,601,124,933	84,301,381,154	79,206,745,250
Cash credit		18,920,009,502	20,415,281,670	18,920,009,502	20,415,281,670
Credit card finance		146,179,582	147,634,540	146,179,582	147,634,540
Loan against trust receipt (LTR)		1,149,292,329	2,725,216,551	1,149,292,329	2,725,216,551
Lease finance		138,712,715	144,028,535	138,712,715	144,028,535
Margin loan		3,984,606,246	4,010,217,971	-	-
		<b>339,347,981,696</b>	<b>331,145,875,866</b>	<b>337,861,712,486</b>	<b>329,741,278,213</b>
<b>Outside Bangladesh</b>					
Term Loan-Foreign Currency (OBU)		1,696,695,292	1,730,605,893	1,696,695,292	1,730,605,893
		<b>341,044,676,988</b>	<b>332,876,481,759</b>	<b>339,558,407,778</b>	<b>331,471,884,106</b>
<b>6.2 Bills purchased and discounted</b>					
Payable in Bangladesh		27,397,736,549	22,696,734,559	27,397,736,549	22,696,734,559
Payable outside Bangladesh		75,286,276	285,655,199	75,286,276	285,655,199
		<b>27,473,022,825</b>	<b>22,982,389,758</b>	<b>27,473,022,825</b>	<b>22,982,389,758</b>



Particulars	Note	Group		Bank	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
<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
Wooden furniture		394,560,559	376,268,592	393,645,961	375,353,994
Steel furniture		258,639,222	252,852,611	258,639,222	252,852,611
Computer equipment		1,598,387,447	1,537,890,629	1,584,714,409	1,524,217,591
Office equipment		532,024,128	513,231,465	532,024,128	513,231,465
Electrical & gas equipment		1,696,384,538	1,668,136,877	1,693,534,358	1,665,286,697
Leasehold improvement		1,324,309,131	1,245,265,335	1,310,161,381	1,231,228,309
Vehicles		218,424,822	218,424,822	218,424,822	218,424,822
Soft furnishing		13,106,820	12,829,120	13,106,820	12,829,120
Software		1,596,164,382	1,479,022,873	1,593,698,471	1,476,585,948
		<b>11,958,227,811</b>	<b>11,630,149,088</b>	<b>11,924,176,335</b>	<b>11,596,237,320</b>
Capital work in progress		312,433,892	366,020,865	312,433,892	366,020,865
		<b>12,270,661,703</b>	<b>11,996,169,952</b>	<b>12,236,610,227</b>	<b>11,962,258,184</b>
Right of Use Assets		2,354,397,434	2,354,397,434	2,311,079,457	2,311,079,457
		<b>14,625,059,137</b>	<b>14,350,567,386</b>	<b>14,547,689,684</b>	<b>14,273,337,641</b>
Less: Accumulated depreciation		(5,327,575,192)	(5,047,429,110)	(5,284,399,199)	(5,006,508,343)
<b>Written down value</b>		<b>9,297,483,946</b>	<b>9,303,138,276</b>	<b>9,263,290,485</b>	<b>9,266,829,298</b>

**8 Other Assets**

Stationery and stamps		38,152,139	23,354,297	38,152,139	23,354,297
Suspense account		1,101,293,419	876,995,266	1,070,160,649	865,755,661
Advance, deposit and prepayments		924,773,510	762,007,862	923,662,506	760,822,012
Accrued interest & other income receivable		1,215,080,965	1,291,683,852	993,273,253	1,017,799,319
Investment in subsidiaries		-	-	2,629,975,999	2,629,975,999
Deferred tax assets	8.1	2,171,051,845	2,099,957,033	2,169,697,199	2,098,743,098
Others receivable		39,207,226	41,034,402	39,207,226	39,406,385
		<b>5,489,559,105</b>	<b>5,095,032,712</b>	<b>7,864,128,971</b>	<b>7,435,856,771</b>

8.1 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		2,379,841,338	2,327,072,618
Deferred tax liabilities		(210,144,139)	(228,329,520)
<b>Deferred tax assets/(liabilities)</b>		<b>2,169,697,199</b>	<b>2,098,743,098</b>

**i) Deferred tax on provision for loans and advances classified as bad & loss**

Carrying amount		6,270,533,121	6,147,293,014
Tax base		-	-
Deductible/(taxable) temporary difference		6,270,533,121	6,147,293,014
Tax rate		37.50%	37.50%
Closing deferred tax assets/(liabilities)		2,351,449,920	2,305,234,880
Opening deferred tax assets/(liabilities)		2,305,234,880	1,038,789,843
<b>Deferred tax (expense)/income (A)</b>		<b>46,215,040</b>	<b>1,266,445,037</b>

**ii) Deferred tax on fixed assets**

Carrying amount		5,402,379,623	5,260,085,265
Tax base		4,892,674,587	4,701,885,878
Deductible/(Taxable) temporary difference		509,705,036	558,199,387
Tax rate		37.50%	37.50%
Closing deferred tax assets/(liabilities)		(191,139,388)	(209,324,770)
Opening deferred tax assets/(liabilities)		(209,324,770)	(234,034,456)
<b>Deferred tax (expense)/income (B)</b>		<b>18,185,382</b>	<b>24,709,686</b>



Particulars	Note	Group		Bank	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
<b>iii) Deferred tax on leased assets</b>					
Right-of-Use Assets				1,129,616,027	1,220,227,425
Less: Lease Liabilities				(1,019,098,546)	(1,092,233,466)
Carrying amount				110,517,481	127,993,959
Tax base				186,227,927	186,227,927
Temporary difference				75,710,446	58,233,968
Tax rate				37.50%	37.50%
<b>Closing deferred tax assets/(liabilities)</b>				<b>28,391,417</b>	<b>21,837,738</b>
Opening deferred tax assets/(liabilities)				21,837,738	15,288,746
<b>Deferred tax (expense)/income (C)</b>				<b>6,553,679</b>	<b>6,548,993</b>
<b>Deferred tax (expense)/income (A+B+C)</b>				<b>70,954,101</b>	<b>1,297,703,716</b>
<b>iv) Deferred tax on land revaluation surplus</b>					
Carrying amount				475,118,759	475,118,759
Tax base				-	-
Temporary difference				(475,118,759)	(475,118,759)
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		20,380,034,882	20,621,060,373	20,380,034,882	20,621,060,373
Outside Bangladesh		-	-	-	-
		<b>20,380,034,882</b>	<b>20,621,060,373</b>	<b>20,380,034,882</b>	<b>20,621,060,373</b>
<b>10 Deposits and other accounts</b>					
Current deposit and other accounts		155,939,853,949	148,580,323,584	155,991,137,781	148,611,910,560
Bills payable		2,207,464,140	2,457,173,551	2,207,464,140	2,457,173,551
Savings bank deposits		24,962,405,026	24,846,308,549	24,962,405,026	24,846,308,549
Fixed Deposits		203,408,455,806	199,668,901,468	203,408,637,200	199,669,082,862
		<b>386,518,178,921</b>	<b>375,552,707,152</b>	<b>386,569,644,147</b>	<b>375,584,475,522</b>
<b>11 Other liabilities</b>					
Provision for loans and advance		13,899,165,937	13,372,559,421	13,667,869,097	13,141,262,582
Provision for diminution in value of investments		383,745,362	374,432,024	362,285,069	360,938,975
Provision for others		1,005,393,405	1,125,372,687	1,005,393,405	1,125,372,687
Provision for taxation (net off AIT)		1,973,638,405	2,198,765,185	2,000,902,253	2,210,615,842
Interest suspense accounts		10,075,296,657	9,562,415,923	8,574,453,847	8,061,573,113
Start-up fund		55,079,377	55,079,377	55,079,377	55,079,377
Incentive bonus		363,570,000	363,570,000	361,000,000	361,000,000
Lease Liability		1,049,257,965	1,123,499,027	1,019,098,546	1,092,233,466
Rebate to good borrowers		21,870,000	21,870,000	21,870,000	21,870,000
Interest payable on borrowing and bond		163,896,022	330,178,432	163,896,022	330,178,432
Accrued expenses		352,009,789	157,609,304	330,922,117	136,973,946
Withholding Tax payable to government *		333,734,175	518,120,849	333,633,849	518,039,989
Withholding VAT payable to government *		99,349,749	147,808,457	99,246,500	147,723,483
Excise duty payable to government *		22,974,479	469,822,779	22,974,479	469,822,779
Unclaimed dividend account	11.1	-	-	-	-
Payable against Gov. Bond & Sanchaypatra		66,959,970	69,075,648	66,959,970	69,075,648
Others		52,005,449	175,059,708	51,971,835	174,740,848
		<b>29,917,946,740</b>	<b>30,065,238,821</b>	<b>28,137,556,367</b>	<b>28,276,501,167</b>
* Subsequently deposited to government exchequer.					
<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)

Particulars	Note	Group		Bank	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
<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
1,209,689,032 [Year 2022: 1,209,689,032] ordinary shares of Taka 10 each issued for bonus share		12,096,890,320	12,096,890,320	12,096,890,320	12,096,890,320
		<b>17,859,109,390</b>	<b>17,859,109,390</b>	<b>17,859,109,390</b>	<b>17,859,109,390</b>
<b>12.3 Issued, subscribed and fully paid up Capital-Shareholders' Category</b>					
1,201,050,868 [Year 2022: 1,201,050,868 ordinary shares of Taka 10 each fully paid held by the Sponsors, Directors, Institutions, Foreign investors & General Public.		12,010,508,680	12,010,508,680	12,010,508,680	12,010,508,680
584,860,071 [Year 2022: 584,860,071 ordinary shares of Taka 10 each fully paid held by the Government of the People's Republic of Bangladesh.		5,848,600,710	5,848,600,710	5,848,600,710	5,848,600,710
		<b>17,859,109,390</b>	<b>17,859,109,390</b>	<b>17,859,109,390</b>	<b>17,859,109,390</b>



Particulars	Note	Group		Bank	
		1 January to 31 March 2023	1 January to 31 March 2022	1 January to 31 March 2023	1 January to 31 March 2022
<b>13 Interest income</b>					
Term loan-industrial		312,778,148	286,634,396	312,778,148	286,634,396
Term Loan-Agricultural Loan		20,451,604	6,680,223	20,451,604	6,680,223
Term loan-consumer finance		17,628,986	5,253,370	17,628,986	5,253,370
Term Loan-Housing Finance		1,732,055,403	1,315,273,748	1,732,055,403	1,315,273,748
Term Loan-Transport loan		780,192	995,648	780,192	995,648
Term Loan-Lease finance		2,194,566	2,727,295	2,194,566	2,727,295
Term Loan-Foreign Currency (OBU)		31,968,385	21,416,356	31,968,385	21,416,356
Term loan-others		1,998,015,753	1,602,889,167	1,998,015,753	1,602,889,167
Overdrafts		1,921,669,412	1,512,709,858	1,975,433,329	1,569,422,244
Cash credit		311,941,666	360,451,678	311,941,666	360,451,678
Credit card		3,677,478	5,138,114	3,677,478	5,138,114
Demand loan		169,775,000	149,089,103	169,775,000	149,089,103
Loan general		1,620,600	10,594,831	1,620,600	10,594,831
Loan against trust receipt (LTR)		39,049,668	66,310,730	39,049,668	66,310,730
Staff loan		8,300,482	8,381,439	8,300,482	8,381,439
Overdue interest		71,744,457	117,078,903	71,744,457	117,078,903
Interest on Margin Loan		138,222,636	123,860,530	-	-
<b>Interest income from loan and advances</b>		<b>6,781,874,436</b>	<b>5,595,485,389</b>	<b>6,697,415,717</b>	<b>5,528,337,245</b>
Documentary bill purchased (Inland & Foreign)		34,513,343	26,255,202	34,513,343	26,255,202
Payment against documents		344,706,906	121,798,438	344,706,906	121,798,438
Interest income from bills paid and discounted		379,220,249	148,053,640	379,220,249	148,053,640
Balance with other banks and financial institutions		180,537,489	79,032,073	180,537,489	79,032,073
		<b>7,341,632,174</b>	<b>5,822,571,102</b>	<b>7,257,173,455</b>	<b>5,755,422,958</b>
<b>14 Interest paid on deposits, borrowings etc.</b>					
Interest paid on deposits		5,012,533,055	3,951,920,966	5,012,533,055	3,951,920,966
Interest paid on borrowings		330,150,205	169,783,637	330,150,205	169,783,637
		<b>5,342,683,260</b>	<b>4,121,704,603</b>	<b>5,342,683,260</b>	<b>4,121,704,603</b>
<b>15 Investment income</b>					
Interest income		777,428,835	766,898,122	772,012,035	766,898,122
Non interest income		261,861,489	17,803,218	9,971,671	10,813,475
		<b>1,039,290,324</b>	<b>784,701,340</b>	<b>781,983,706</b>	<b>777,711,597</b>
<b>16 Commission, exchange and brokerage</b>					
Commission		375,894,033	477,517,776	327,622,141	466,565,441
Exchange gain/(loss)		100,385,639	264,539,159	100,385,639	274,375,027
Brokerage		4,246,346	17,783,134	-	-
		<b>480,526,018</b>	<b>759,840,069</b>	<b>428,007,781</b>	<b>740,940,467</b>
<b>17 Salaries and allowances</b>					
Basic salary		419,862,066	374,603,754	414,567,416	370,307,236
House rent allowance		189,907,919	166,015,634	189,003,556	165,118,864
Conveyance allowance		22,260,837	21,425,193	22,158,087	21,319,750
Medical allowances		40,448,146	35,969,528	40,238,127	35,761,874
Entertainment allowance		6,968,224	7,654,405	6,885,724	7,572,405
Other allowances		16,723,097	18,555,423	16,408,613	18,326,623
Leave encashment		1,382,748	4,119,758	1,382,748	4,119,758
Bonus		77,173,122	63,595,035	77,173,122	63,595,035
Leave fare assistance		32,809,877	27,262,074	32,653,877	27,130,074
Provident fund- Bank's contribution		33,447,118	29,911,899	33,447,118	29,911,899
Contribution to gratuity fund		33,600,000	27,000,000	33,600,000	27,000,000
		<b>874,583,154</b>	<b>776,112,703</b>	<b>867,518,388</b>	<b>770,163,518</b>

Total number of employees in the Bank at the 1st quarter ended 31 March 2023 were 5,137 (Q1 2022: 4,419). Number of employees for the 1st quarter ended 31 March 2023 who were paid remuneration less than Tk. 36,000 was nil (Q1 2022: nil).



Particulars	Note	Group		Bank	
		1 January to 31 March 2023	1 January to 31 March 2022	1 January to 31 March 2023	1 January to 31 March 2022
<b>18 Rent, taxes, insurance, electricity etc.</b>					
Rent paid		130,611,924	114,644,230	129,900,919	113,894,539
Rates & taxes		3,317,335	4,314,698	3,176,989	4,097,882
Insurance premium		114,002,537	86,953,567	113,869,115	86,835,074
Electricity & water		34,639,116	27,118,526	34,373,826	26,885,146
		<b>282,570,911</b>	<b>233,031,021</b>	<b>281,320,849</b>	<b>231,712,641</b>
<b>19 Earnings Per Share (EPS)*</b>					
Net profit after tax		622,213,094	325,350,266	298,844,233	266,567,614
Number of ordinary shares outstanding		1,785,910,939	1,785,910,939	1,785,910,939	1,785,910,939
<b>Earning Per Share (EPS)</b>		<b>0.35</b>	<b>0.18</b>	<b>0.17</b>	<b>0.15</b>
The consolidated EPS of the Bank as of Q1 Y2023 is higher compared to Q1 Y2022 due to better performance of one of the subsidiaries.					
<b>20 Net Operating Cash Flow per Share*</b>					
Net cash flows from operating activities		(5,440,088,054)	1,513,159,803	(5,681,300,300)	1,480,565,830
Number of ordinary shares outstanding in respective period		1,785,910,939	1,785,910,939	1,785,910,939	1,785,910,939
<b>Net Operating Cash Flow per Share</b>		<b>(3.05)</b>	<b>0.85</b>	<b>(3.18)</b>	<b>0.83</b>
The consolidated and separate NOCFPS of the Bank as of Q1 Y2023 is lower compared to Q1 Y2022 due to higher investment in trading securities.					
<b>21 Net Asset Value (NAV) per Share*</b>					
Net assets value at the end of the period		34,231,676,826	30,613,534,274	30,389,148,855	27,387,491,635
Number of ordinary shares outstanding in respective period		1,785,910,939	1,785,910,939	1,785,910,939	1,785,910,939
<b>Net Asset Value (NAV) per Share</b>		<b>19.17</b>	<b>17.14</b>	<b>17.02</b>	<b>15.34</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				1,011,507,200	1,372,144,493
<b>Add/(less): Adjustment</b>					
Depreciation on fixed asset				252,209,102	202,361,784
Amortization on software				33,316,631	24,048,565
Recovery of written off loans				54,356,259	81,861,119
Interest receivable				24,526,066	(24,538,653)
Interest payable on deposits				455,467,957	634,995,313
Rent paid - lease adjustment				(100,650,097)	(90,379,250)
Accrued expense				193,948,171	163,900,591
Bonus payable				-	(287,301,541)
Interest on leased assets				9,715,874	8,307,700
				<b>922,889,963</b>	<b>713,255,628</b>
<b>Changes in operating assets and liabilities</b>					
Changes in loans & advances				(12,211,861,855)	(6,062,309,492)
Changes in deposit and other accounts				10,363,418,258	3,869,742,904
Changes of trading securities				(3,941,079,999)	2,867,725,460
Changes in other assets				(381,844,165)	(601,158,669)
Changes in other liabilities				(804,616,114)	(175,181,150)
				<b>(6,975,983,875)</b>	<b>(101,180,947)</b>
Income tax paid				(639,713,589)	(503,653,344)
<b>Net cash flows from/(used in) operating activities</b>				<b>(5,681,300,300)</b>	<b>1,480,565,830</b>