

IFIC Bank PLC

Condensed Interim Financial Reports (Un-audited)
as at and for the 1st Quarter ended 31 March 2024

IFIC Bank PLC
Condensed Consolidated Balance Sheet (Un-audited)
as at 31 March 2024

Particulars	Note	Amount in BDT	
		31 March 2024	31 December 2023
PROPERTY AND ASSETS			
Cash	3	38,738,890,757	34,927,040,373
Cash in hand (including foreign currency)		16,374,145,151	14,142,709,521
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)		22,364,745,606	20,784,330,852
Balance with other banks and financial institutions	4	2,910,438,682	1,746,387,151
In Bangladesh		1,660,051,597	249,627,760
Outside Bangladesh		1,250,387,085	1,496,759,391
Money at call and on short notice		800,000,000	1,428,500,000
Investments	5	89,285,058,552	60,178,948,746
Government securities	5.1	72,440,225,284	44,361,867,469
Other investments		16,844,833,268	15,817,081,277
Loans and advances	6	417,670,333,345	414,982,804,532
Loans, cash credit, overdrafts etc.	6.1	402,697,404,182	394,993,349,869
Bills purchased and discounted	6.2	14,972,929,163	19,989,454,663
Fixed assets including premises, furniture and fixtures	7	10,170,632,344	10,342,989,259
Other assets	8	6,863,149,064	6,281,860,999
Non-banking assets		48,000,000	48,000,000
Total assets		566,486,502,745	529,936,531,060
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from other banks, financial institutions and agents	9	12,100,469,179	8,523,549,803
Subordinated debt		10,000,000,000	10,000,000,000
Deposits and other accounts	10	472,852,749,559	442,071,351,830
Current deposit and other accounts		160,247,262,225	162,584,671,662
Bills payable		5,367,490,916	2,152,810,741
Savings bank deposits		23,628,913,605	23,954,306,058
Fixed deposits		283,609,082,813	253,379,563,369
Other liabilities	11	34,989,587,740	33,216,344,526
Total liabilities		529,942,806,478	493,811,246,159
Capital/Shareholders' equity			
Paid up capital	12.2	18,305,587,120	18,305,587,120
Statutory reserve		9,418,446,509	9,418,446,509
General reserve		155,071,397	155,071,397
Revaluation reserve against securities		52,180,764	43,663,729
Revaluation reserve against fixed assets		138,155,094	138,155,094
Foreign currency translation reserve		13,588,601	14,517,362
Surplus in profit and loss account		8,460,648,074	8,049,824,854
Total shareholders' equity		36,543,677,559	36,125,266,065
Non-controlling interest		18,708	18,836
Total equity		36,543,696,267	36,125,284,901
Total liabilities and equity		566,486,502,745	529,936,531,060

IFIC Bank PLC
Condensed Consolidated Balance Sheet (Un-audited)
as at 31 March 2024

Particulars	Note	Amount in BDT	
		31 March 2024	31 December 2023
OFF-BALANCE SHEET ITEMS			
Contingent liabilities		49,658,455,082	47,527,584,001
Acceptances and endorsements		11,807,585,102	11,444,104,956
Letters of guarantee		17,420,839,244	17,366,459,958
Irrevocable letters of credit		12,568,051,684	10,831,348,110
Bills for collection		7,861,979,052	7,885,670,977
Other contingent liabilities		-	-
Other commitments			
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		-	-
Total off-balance sheet exposures including contingent liabilities		49,658,455,082	47,527,584,001

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

				
Chief Financial Officer	Company Secretary	Managing Director & CEO	Director	Director

Dhaka, 07 May 2024

IFIC Bank PLC
Condensed Consolidated Profit and Loss Account (Un-audited)
for the period ended 31 March 2024

Amount in BDT

Particulars	Note	1 January to 31 March 2024	1 January to 31 March 2023
Interest income	13	10,320,962,592	7,341,632,174
Interest paid on deposits, borrowings etc.	14	7,907,852,688	5,342,683,260
Net interest income		2,413,109,904	1,998,948,914
Investment income	15	1,295,635,932	1,039,290,324
Commission, exchange and brokerage	16	845,799,917	480,526,018
Other operating income		67,612,481	55,879,318
		2,209,048,329	1,575,695,660
Total operating income		4,622,158,233	3,574,644,574
Salary and allowances	17	1,103,957,693	874,074,045
Rent, taxes, insurance, electricity etc.	18	339,614,453	282,570,911
Legal expenses		4,332,636	2,726,690
Postage, stamp, telecommunication etc.		72,722,494	64,796,509
Stationery, printing, advertisement etc.		117,047,524	134,073,810
Managing Director's salary		8,326,931	5,900,184
Directors' fees		1,032,177	966,400
Auditors' fees		776,250	776,250
Depreciation and repair of bank's assets		531,887,315	401,383,834
Other expenses		622,900,169	423,743,747
Total operating expenses		2,802,597,641	2,191,012,380
Operating profit		1,819,560,592	1,383,632,194
Share of profit of joint ventures/associates		(3,608,318)	8,432,600
Profit before provision		1,815,952,274	1,392,064,793
Provision for loans, investments & other assets			
Provision for loans and advance		424,275,523	341,170,948
Provision for diminution in value of investments		242,069,063	9,313,338
Other provisions		24,941,127	11,100,026
Total provision		691,285,713	361,584,312
Profit/(Loss) before taxes		1,124,666,561	1,030,480,481
Provision for taxation			
Current tax		746,776,513	479,362,200
Deferred tax expense/(income)		(32,933,043)	(71,094,813)
		713,843,470	408,267,387
Net profit after taxation		410,823,092	622,213,094
Net profit after tax attributable to:			
Equity holders of the Bank		410,823,220	622,212,055
Non-controlling interest		(128)	1,039
		410,823,092	622,213,094
Earnings Per Share (EPS)	19	0.22	0.34

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

				
Chief Financial Officer	Company Secretary	Managing Director & CEO	Director	Director

Dhaka, 07 May 2024

IFIC Bank PLC
Consolidated Cash Flow Statement
for the period ended 31 March 2024

Particulars	Amount in BDT	
	1 January to 31 March 2024	1 January to 31 March 2023
A. Cash flows from operating activities		
Interest received	11,874,924,189	8,195,663,896
Interest payments	(7,162,536,409)	(4,887,215,303)
Dividend received	5,258,957	11,942,009
Fees and commission received	845,799,917	480,526,018
Recoveries of loans and advances previously written-off	25,724,477	54,356,259
Cash payments to employees	(1,112,764,624)	(879,974,229)
Cash payments to suppliers	(439,151,124)	(312,690,797)
Income taxes paid	(403,601,435)	(704,488,980)
Receipts from other operating activities	68,854,790	305,798,798
Payments for other operating activities	(904,357,018)	(971,056,284)
Operating cash flows before changing in operating assets and liabilities	2,798,151,719	1,292,861,386
Increase/(decrease) in operating assets and liabilities		
Statutory deposits	-	-
Purchase/sale of trading securities	(24,248,679,001)	(3,941,079,999)
Loans and advances to other banks	-	-
Loans and advances to customers	(1,353,529,771)	(12,220,250,330)
Other assets	(813,181,953)	(428,705,373)
Deposits from other banks	(857,872)	(2,485,636,330)
Deposits from customers	29,879,318,933	12,830,878,023
Other liabilities	(469,830,997)	(488,155,431)
	2,993,239,339	(6,732,949,440)
Net cash flows from/(used in) operating activities	5,791,391,058	(5,440,088,054)
B. Cash flows from investing activities		
Net proceeds/(payments) from sale/(purchase) of Government securities	(3,819,292,578)	2,221,856,401
Net proceeds/(payments) from sale/(purchase) of securities	(1,031,360,309)	(221,643,913)
Purchase of property, plant & equipment	(167,574,632)	(282,088,474)
Proceeds from sale of property, plant & equipment	2,148,166	223,097
Net cash flows from/(used in) investing activities	(5,016,079,353)	1,718,347,111
C. Cash flows from financing activities		
Borrowing from/(repayment to) other banks, financial institutions and agents	3,576,919,376	(241,025,491)
Net cash flows from/(used in) financing activities	3,576,919,376	(241,025,491)
D. Net increase/(decrease) in cash (A+B+C)	4,352,231,081	(3,962,766,434)
E. Effects of exchange rate changes on cash and cash equivalents	(3,894,567)	165,236,684
F. Opening balance of cash and cash equivalents	38,107,033,624	41,250,805,096
G. Closing balance of cash and cash equivalents (D+E+F)	42,455,370,139	37,453,275,347
Closing cash and cash equivalents		
Cash in hand	16,374,145,151	11,816,556,100
Balance with Bangladesh Bank and its agents bank	22,364,745,606	15,646,872,216
Balance with other banks and financial institutions	2,910,438,682	6,785,344,231
Money at call and on short notice	800,000,000	3,200,000,000
Prize bonds	6,040,700	4,502,800
	42,455,370,139	37,453,275,347

IFIC Bank PLC
Condensed Consolidated Statement of Changes in Equity (Un-audited)
for the period ended 31 March 2024

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 2024	18,305,587,120	9,418,446,509	155,071,397	43,663,729	138,155,094	14,517,362	8,049,824,854	18,836	36,125,284,901
Impact of changes in accounting policy	-	-	-	-	-	-	-	-	-
Restated balance as at 1 January 2024	18,305,587,120	9,418,446,509	155,071,397	43,663,729	138,155,094	14,517,362	8,049,824,854	18,836	36,125,284,901
Surplus/(deficit) on account of revaluation of investments	-	-	-	8,517,035	-	-	-	-	8,517,035
Effect of foreign currency translation	-	-	-	-	-	(928,761)	-	-	(928,761)
Net gain and losses not recognized in the profit and loss account	18,305,587,120	9,418,446,509	155,071,397	52,180,764	138,155,094	13,588,601	8,049,824,854	18,836	36,132,873,175
Net profit for the period	-	-	-	-	-	-	410,823,220	(128)	410,823,092
Balance as at 31 March 2024	18,305,587,120	9,418,446,509	155,071,397	52,180,764	138,155,094	13,588,601	8,460,648,074	18,708	36,543,696,267
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	-	-	-	-	-	-	-	-	-
Restated 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
Surplus/(deficit) on account of revaluation of investments	-	-	-	(371,304)	-	-	-	-	(371,304)
Effect of foreign currency translation	-	-	-	-	-	820,930	-	-	820,930
Net gain and losses not recognized in the profit and loss account	17,859,109,390	8,672,124,215	155,071,397	109,592,639	96,309,954	8,378,825	6,708,860,161	17,150	33,609,463,730
Net profit for the period	-	-	-	-	-	-	622,212,399	695	622,213,094
Balance as at 31 March 2023	17,859,109,390	8,672,124,215	155,071,397	109,592,639	96,309,954	8,378,825	7,331,072,560	17,845	34,231,676,824

IFIC Bank PLC
Condensed Separate Balance Sheet (Un-audited)
as at 31 March 2024

Particulars	Note	Amount in BDT	
		31 March 2024	31 December 2023
PROPERTY AND ASSETS			
Cash	3	38,738,104,916	34,925,593,273
Cash in hand (including foreign currency)		16,373,359,310	14,141,262,421
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)		22,364,745,606	20,784,330,852
Balance with other banks and financial institutions	4	2,823,273,035	1,669,751,314
In Bangladesh		1,663,466,056	258,894,471
Outside Bangladesh		1,159,806,979	1,410,856,843
Money at call and on short notice		800,000,000	1,428,500,000
Investments	5	82,653,301,351	53,744,373,227
Government securities	5.1	72,440,225,284	44,361,867,469
Other investments		10,213,076,067	9,382,505,758
Loans and advances	6	416,133,924,412	413,406,127,864
Loans, cash credit, overdrafts etc.	6.1	401,160,995,249	393,416,673,201
Bills purchased and discounted	6.2	14,972,929,163	19,989,454,663
Fixed assets including premises, furniture and fixtures	7	10,136,906,919	10,307,430,936
Other assets	8	9,339,915,619	8,618,663,153
Non-banking assets		48,000,000	48,000,000
Total assets		560,673,426,252	524,148,439,768
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from other banks, financial Institutions and agents	9	12,100,469,179	8,523,549,803
Subordinated debt		10,000,000,000	10,000,000,000
Deposits and other accounts	10	472,969,598,474	442,170,101,797
Current deposit and other accounts		160,363,925,217	162,683,235,706
Bills payable		5,367,490,916	2,152,810,741
Savings bank deposits		23,628,913,605	23,954,306,058
Fixed deposits		283,609,268,736	253,379,749,292
Other liabilities	11	33,101,938,847	31,361,261,694
Total liabilities		528,172,006,500	492,054,913,294
Capital/Shareholders' equity			
Paid up capital	12.2	18,305,587,120	18,305,587,120
Statutory reserve		9,353,911,426	9,353,911,426
General reserve		155,071,397	155,071,397
Revaluation reserve against securities		52,180,764	43,663,729
Revaluation reserve against fixed assets		138,155,094	138,155,094
Surplus in profit and loss account		4,496,513,951	4,097,137,707
Total shareholders' equity		32,501,419,752	32,093,526,473
Total liabilities and shareholders' equity		560,673,426,252	524,148,439,768

IFIC Bank PLC
Condensed Separate Balance Sheet (Un-audited)
as at 31 March 2024

Amount in BDT

Particulars	Note	31 March 2024	31 December 2023
OFF-BALANCE SHEET ITEMS			
Contingent liabilities		49,658,455,082	47,527,584,001
Acceptances and endorsements		11,807,585,102	11,444,104,956
Letters of guarantee		17,420,839,244	17,366,459,958
Irrevocable letters of credit		12,568,051,684	10,831,348,110
Bills for collection		7,861,979,052	7,885,670,977
Other contingent liabilities		-	-
Other commitments		-	-
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		-	-
Total off-balance sheet exposures including contingent liabilities		49,658,455,082	47,527,584,001

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

				
_____ Chief Financial Officer	_____ Company Secretary	_____ Managing Director & CEO	_____ Director	_____ Director

Dhaka, 07 May 2024

IFIC Bank PLC
Condensed Profit and Loss Account (Un-audited)
for the period ended 31 March 2024

Particulars	Note	1 January to 31 March 2024	1 January to 31 March 2023
Interest income	13	10,359,392,238	7,257,173,455
Interest paid on deposits, borrowings, etc.	14	7,907,852,688	5,342,683,260
Net interest income		2,451,539,550	1,914,490,195
Investment income	15	1,207,486,490	781,983,706
Commission, exchange and brokerage	16	790,868,347	428,007,781
Other operating income		64,944,805	54,773,969
		2,063,299,642	1,264,765,456
Total operating income		4,514,839,192	3,179,255,651
Salary and allowances	17	1,091,295,808	867,009,279
Rent, taxes, insurance, electricity, etc.	18	337,854,572	281,320,849
Legal expenses		3,505,386	1,989,221
Postage, stamp, telecommunication, etc.		72,382,058	64,480,522
Stationery, printing, advertisement, etc.		115,293,278	133,126,246
Managing Director's salary		8,326,931	5,900,184
Directors' fees		889,177	720,000
Auditors' fees		718,750	718,750
Depreciation and repair of bank's assets		527,977,636	398,661,981
Other expenses		610,373,256	413,821,418
Total operating expenses		2,768,616,852	2,167,748,450
Profit/(Loss) before provision		1,746,222,339	1,011,507,200
Provision for loans, investments and other assets			
Provision for loans and advance		424,275,523	341,170,948
Provision for diminution in value of investments		196,738,424	1,346,094
Other provisions		24,941,127	11,100,026
Total Provision		645,955,074	353,617,068
Profit/(Loss) before taxes		1,100,267,265	657,890,132
Provision for taxation			
Current tax		733,625,000	430,000,000
Deferred tax expense/(income)		(32,733,978)	(70,954,101)
		700,891,022	359,045,899
Net profit after taxation		399,376,244	298,844,233
Earnings Per Share (EPS)	19	0.22	0.16

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

				
Chief Financial Officer	Company Secretary	Managing Director & CEO	Director	Director

Dhaka, 07 May 2024

IFIC Bank PLC
Separate Cash Flow Statement
for the period ended 31 March 2024

Amount in BDT

Particulars	1 January to 31 March 2024	1 January to 31 March 2023
A. Cash flows from operating activities		
Interest received	11,686,797,466	8,053,711,556
Interest payments	(7,162,536,409)	(4,887,215,303)
Dividend received	3,073,535	8,673,755
Fees and commission received	790,868,347	428,007,781
Recoveries of loans and advances previously written-off	25,724,477	54,356,259
Cash payments to employees	(1,099,622,739)	(872,909,463)
Cash payments to suppliers	(436,923,199)	(311,289,614)
Income taxes paid	(373,388,101)	(639,713,589)
Receipts from other operating activities	65,884,308	56,071,885
Payments for other operating activities	(956,876,017)	(595,009,692)
Operating cash flows before changing in operating assets and liabilities	2,543,001,667	1,294,683,575
Increase/(decrease) in operating assets and liabilities		
Statutory deposits	-	-
Purchase/sale of trading securities	(24,248,679,001)	(3,941,079,999)
Loans and advances to other banks	-	-
Loans and advances to customers	(1,322,438,634)	(12,211,861,855)
Other assets	(812,450,261)	(381,844,165)
Deposits from other banks	(857,872)	(2,485,636,330)
Deposits from customers	29,894,003,421	12,849,054,588
Other liabilities	(469,932,711)	(804,616,114)
	3,039,644,941	(6,975,983,875)
Net cash flows from/(used in) operating activities	5,582,646,608	(5,681,300,300)
B. Cash flows from investing activities		
Net proceeds/(payments) from sale/(purchase) of Government securities	(3,819,292,578)	2,221,856,401
Net proceeds/(payments) from sale/(purchase) of securities	(830,570,309)	3,922,934
Purchase of property, plant & equipment	(167,574,632)	(282,088,474)
Proceeds from sale of property, plant & equipment	2,148,166	223,097
Net cash flows from/(used in) investing activities	(4,815,289,353)	1,943,913,958
C. Cash flows from financing activities		
Borrowing from/(repayment to) other banks, financial institutions and agents	3,576,919,376	(241,025,491)
Net cash flows from/(used in) financing activities	3,576,919,376	(241,025,491)
D. Net increase/(decrease) in cash (A+B+C)	4,344,276,632	(3,978,411,833)
E. Effects of exchange rate changes on cash and cash equivalents	(5,808,667)	164,546,110
F. Opening balance of cash and cash equivalents	38,028,950,687	41,221,973,595
G. Closing balance of cash and cash equivalents (D+E+F)	42,367,418,652	37,408,107,872
Closing cash and cash equivalents		
Cash in hand	16,373,359,310	11,816,468,204
Balance with Bangladesh Bank and its agents bank	22,364,745,606	15,646,872,216
Balance with other banks and financial institutions	2,823,273,035	6,740,264,653
Money at call and on short notice	800,000,000	3,200,000,000
Prize bonds	6,040,700	4,502,800
	42,367,418,652	37,408,107,872

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 2024

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 2024	18,305,587,120	9,353,911,426	155,071,397	43,663,729	138,155,094	4,097,137,707	32,093,526,473
Impact of changes in accounting policy	-	-	-	-	-	-	-
Restated balance as at 1 January 2024	18,305,587,120	9,353,911,426	155,071,397	43,663,729	138,155,094	4,097,137,707	32,093,526,473
Surplus/deficit on account of revaluation of investments	-	-	-	8,517,035	-	-	8,517,035
Net gain and losses not recognized in the income statement	18,305,587,120	9,353,911,426	155,071,397	52,180,764	138,155,094	4,097,137,707	32,102,043,508
Net profit for the period	-	-	-	-	-	399,376,244	399,376,244
Balance as at 31 March 2024	18,305,587,120	9,353,911,426	155,071,397	52,180,764	138,155,094	4,496,513,951	32,501,419,752
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	-	-	-	-	-	-	-
Restated 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
Surplus/deficit on account of revaluation of investments	-	-	-	(371,304)	-	-	(371,304)
Net gain and losses not recognized in the income statement	17,859,109,390	8,637,619,318	155,071,397	109,592,639	96,309,954	3,232,601,924	30,090,304,622
Net profit for the period	-	-	-	-	-	298,844,233	298,844,233
Balance as at 31 March 2023	17,859,109,390	8,637,619,318	155,071,397	109,592,639	96,309,954	3,531,446,157	30,389,148,855

Notes to the Financial Statements

As at and for the period ended 31 March 2024

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 banking in the private sector, the finance company was converted into a full fledge 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 187 Branches, 1,208 Uposhakhas and 35 ATM booths with 49 ATMs as of 31 March 2024.

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 from 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 1st quarter ended 31 March 2024 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 2023. These condensed consolidated and separate interim financial statements do 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 period ended 31 March 2024 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 2023.

2.3. Reporting period

These condensed consolidated and separate financial statements cover from 1 January to 31 March 2024. 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 07 May 2024.

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 period ended 31 March 2024

Amount in BDT

Particulars	Note	Group		Bank	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
3 Cash					
Cash in hand (including foreign currency)		16,374,145,151	14,142,709,521	16,373,359,310	14,141,262,421
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)		22,364,745,606	20,784,330,852	22,364,745,606	20,784,330,852
		38,738,890,757	34,927,040,373	38,738,104,916	34,925,593,273
4 Balance with other banks and financial institutions					
In Bangladesh		1,660,051,597	249,627,760	1,663,466,056	258,894,471
Outside Bangladesh		1,250,387,085	1,496,759,391	1,159,806,979	1,410,856,843
		2,910,438,682	1,746,387,151	2,823,273,035	1,669,751,314
5 Investments					
Government Securities	5.1	72,440,225,284	44,361,867,469	72,440,225,284	44,361,867,469
Other Investments		16,844,833,268	15,817,081,277	10,213,076,067	9,382,505,758
		89,285,058,552	60,178,948,746	82,653,301,351	53,744,373,227
5.1 Government securities					
Treasury bills		23,326,807,004	3,271,435,503	23,326,807,004	3,271,435,503
Treasury bonds		44,514,800,580	41,085,325,866	44,514,800,580	41,085,325,866
Special Govt. bond		4,592,577,000	-	4,592,577,000	-
Prize bond		6,040,700	5,106,100	6,040,700	5,106,100
		72,440,225,284	44,361,867,469	72,440,225,284	44,361,867,469
6 Loans and advances					
Loans, cash credit, overdraft etc.	6.1	402,697,404,182	394,993,349,869	401,160,995,249	393,416,673,201
Bill purchased and discounted	6.2	14,972,929,163	19,989,454,663	14,972,929,163	19,989,454,663
		417,670,333,345	414,982,804,532	416,133,924,412	413,406,127,864
6.1 Loans, cash credit, overdraft etc.					
Inside Bangladesh					
Term loan industrial		15,449,966,947	15,514,506,535	15,449,966,947	15,514,506,535
Term loan consumer finance		1,156,592,385	1,058,724,654	1,156,592,385	1,058,724,654
Agricultural loan		8,280,542,608	8,247,256,739	8,280,542,608	8,247,256,739
Term loan women entrepreneur		19,752,047	21,742,282	19,752,047	21,742,282
Term loan-others		138,482,921,137	138,084,856,598	138,482,921,137	138,084,856,598
House building loan		91,387,202,983	91,328,357,381	91,387,202,983	91,328,357,381
Staff loan		930,116,495	920,415,222	930,116,495	920,415,222
Transport loan		20,307,947	22,299,704	20,307,947	22,299,704
Loan general		1,872,748,991	1,881,544,453	1,872,748,991	1,881,544,453
Demand loan		5,660,444,727	6,171,632,767	5,660,444,727	6,171,632,767
Overdrafts		115,382,404,490	107,126,342,763	117,868,717,182	109,533,902,649
Cash credit		17,742,541,412	18,257,921,667	17,742,541,412	18,257,921,667
Credit card finance		155,869,264	156,904,027	155,869,264	156,904,027
Loan against trust receipt (LTR)		848,649,900	813,064,937	848,649,900	813,064,937
Lease finance		107,475,533	118,148,740	107,475,533	118,148,740
Margin loan		4,022,721,625	3,984,236,554	-	-
		401,520,258,491	393,707,955,023	399,983,849,558	392,131,278,355
Outside Bangladesh					
Term Loan-Foreign Currency (OBU)		1,177,145,691	1,285,394,846	1,177,145,691	1,285,394,846
		402,697,404,182	394,993,349,869	401,160,995,249	393,416,673,201
6.2 Bills purchased and discounted					
Payable in Bangladesh		14,953,420,663	19,884,602,663	14,953,420,663	19,884,602,663
Payable outside Bangladesh		19,508,500	104,852,000	19,508,500	104,852,000
		14,972,929,163	19,989,454,663	14,972,929,163	19,989,454,663

Particulars	Note	Group		Bank	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
7 Fixed assets including premises, furniture and fixtures					
Cost/revalued:					
Land		2,536,305,059	2,536,305,059	2,536,305,059	2,536,305,059
Buildings and premises		1,902,617,204	1,902,617,204	1,902,617,204	1,902,617,204
Wooden furniture		453,760,374	436,725,629	452,436,481	435,811,031
Steel furniture		300,488,742	299,420,193	300,488,742	299,420,193
Computer equipment		2,089,831,422	2,091,478,297	2,076,005,588	2,077,652,463
Office equipment		594,714,467	591,816,423	594,714,467	591,816,423
Electrical & gas equipment		1,810,772,781	1,789,819,146	1,807,922,601	1,786,968,966
Leasehold improvement		1,569,575,978	1,539,028,552	1,554,228,806	1,523,593,923
Vehicles		248,754,360	251,095,960	248,754,360	251,095,960
Soft furnishing		13,420,287	13,471,059	13,420,287	13,471,059
Software		1,797,009,344	1,732,374,942	1,794,026,170	1,729,366,721
		13,317,250,018	13,184,152,464	13,280,919,765	13,148,119,002
Capital work in progress		306,913,645	286,987,375	306,913,645	286,987,375
		13,624,163,663	13,471,139,839	13,587,833,410	13,435,106,377
Right of Use Assets		2,672,457,109	2,672,457,109	2,626,438,620	2,626,438,620
		16,296,620,772	16,143,596,947	16,214,272,030	16,061,544,997
Less: Accumulated depreciation		(6,125,988,428)	(5,800,607,688)	(6,077,365,111)	(5,754,114,061)
Written down value		10,170,632,344	10,342,989,259	10,136,906,919	10,307,430,936
8 Other Assets					
Stationery and stamps		47,282,573	42,767,981	47,282,573	42,767,981
Suspense account		1,883,963,713	1,133,518,449	1,817,199,841	1,088,975,815
Advance, deposit and prepayments		689,251,391	693,536,001	688,397,320	691,911,891
Accrued interest & other income receivable		1,205,972,289	1,470,799,220	1,122,381,075	1,246,312,850
Investment in subsidiaries		-	-	2,629,975,999	2,629,975,999
Deferred tax assets	8.1	2,896,215,403	2,863,282,360	2,894,939,979	2,862,206,001
Others receivable		140,463,695	77,956,989	139,738,830	56,512,616
		6,863,149,064	6,281,860,999	9,339,915,619	8,618,663,153
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				3,108,253,367	3,100,389,800
Deferred tax liabilities				(213,313,389)	(238,183,800)
Deferred tax assets/(liabilities)				2,894,939,979	2,862,206,001
i) Deferred tax on provision for loans and advances classified as bad & loss					
Carrying amount				8,218,055,386	8,218,055,386
Tax base				-	-
Deductible/(taxable) temporary difference				8,218,055,386	8,218,055,386
Tax rate				37.50%	37.50%
Closing deferred tax assets/(liabilities)				3,081,770,770	3,081,770,770
Opening deferred tax assets/(liabilities)				3,081,770,770	2,305,234,880
Deferred tax (expense)/income (A)				(0)	776,535,890
ii) Deferred tax on fixed assets					
Carrying amount				5,776,939,342	5,872,354,396
Tax base				5,273,117,801	5,302,211,759
Deductible/(Taxable) temporary difference				503,821,541	570,142,637
Tax rate				37.50%	37.50%
Closing deferred tax assets/(liabilities)				(188,933,078)	(213,803,489)
Opening deferred tax assets/(liabilities)				(213,803,489)	(209,324,770)
Deferred tax (expense)/income (B)				24,870,411	(4,478,719)

Particulars	Note	Group		Bank	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
iii) Deferred tax on leased assets					
Right-of-Use Assets				1,518,537,129	1,610,689,465
Less: Lease Liabilities				(1,430,404,719)	(1,501,587,543)
Carrying amount				88,132,410	109,101,922
Tax base				158,752,670	158,752,670
Temporary difference				70,620,260	49,650,747
Tax rate				37.50%	37.50%
Closing deferred tax assets/(liabilities)				26,482,598	18,619,030
Opening deferred tax assets/(liabilities)				18,619,030	21,837,738
Deferred tax (expense)/income (C)				7,863,567	(3,218,708)
Deferred tax (expense)/income (A+B+C)				32,733,978	768,838,463
iv) Deferred tax on land revaluation surplus					
Carrying amount				248,495,500	248,495,500
Tax base				-	-
Temporary difference				(248,495,500)	(248,495,500)
Tax rate				6% , 8%	6% , 8%
Closing deferred tax assets/(liabilities)				(24,380,311)	(24,380,311)
9 Borrowing from other banks, financial Institutions and agents					
In Bangladesh		12,100,469,179	8,523,549,803	12,100,469,179	8,523,549,803
Outside Bangladesh		-	-	-	-
		12,100,469,179	8,523,549,803	12,100,469,179	8,523,549,803
10 Deposits and other accounts					
Current deposit and other accounts		160,247,262,225	162,584,671,662	160,363,925,217	162,683,235,706
Bills payable		5,367,490,916	2,152,810,741	5,367,490,916	2,152,810,741
Savings bank deposits		23,628,913,605	23,954,306,058	23,628,913,605	23,954,306,058
Fixed Deposits		283,609,082,813	253,379,563,369	283,609,268,736	253,379,749,292
		472,852,749,559	442,071,351,830	472,969,598,474	442,170,101,797
11 Other liabilities					
Specific provision for classified loans and advance		11,143,762,826	10,693,762,825	11,143,762,826	10,693,762,826
General provision for unclassified loans and advances		1,583,293,200	1,583,293,200	1,312,153,995	1,312,153,995
Special general provision COVID-19		2,345,134,601	2,345,134,601	2,345,134,601	2,345,134,601
Provision for loans and advance		15,072,190,627	14,622,190,626	14,801,051,422	14,351,051,423
Provision for off balance sheet items		492,670,005	492,670,005	492,670,005	492,670,005
Provision for diminution in value of investments		691,844,656	449,775,593	625,371,224	428,632,800
Provision for other assets		575,068,409	550,127,282	575,068,409	550,127,282
Provision for loans, investments and other assets		16,831,773,697	16,114,763,506	16,494,161,060	15,822,481,510
Provision for taxation (net off AIT)		1,725,060,464	1,381,885,386	1,745,569,386	1,385,332,487
Interest suspense accounts		13,123,163,659	11,899,279,629	11,622,320,849	10,398,436,819
Start-up fund		80,067,088	80,067,088	80,067,088	80,067,088
Incentive bonus		252,650,000	253,130,000	251,000,000	251,000,000
Lease Liability		1,460,834,591	1,533,131,845	1,430,404,719	1,501,587,543
Rebate to good borrowers		21,870,000	21,870,000	21,870,000	21,870,000
Interest payable on borrowing and bond		171,414,733	332,449,582	171,414,733	332,449,582
Accrued expenses		379,030,867	186,213,852	341,756,524	154,729,467
Withholding Tax payable to government *		403,707,003	526,365,321	403,500,383	526,235,220
Withholding VAT payable to government *		123,968,580	159,706,663	123,860,662	159,623,944
Excise duty payable to government *		26,093,624	537,709,645	26,093,624	537,709,645
Unclaimed dividend account	11.1	-	-	-	-
Payable against Gov. Bond & Sanchaypatra		65,044,574	40,829,330	65,044,574	40,829,330
Others		324,908,861	148,942,679	324,875,245	148,909,060
		34,989,587,740	33,216,344,526	33,101,938,847	31,361,261,694

* Subsequently deposited to government exchequer.

Particulars	Note	Group		Bank	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
11.1 Unclaimed dividend account					
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)					
12 Share Capital					
12.1 Authorized Capital					
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
12.2 Issued, subscribed and fully paid up capital					
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
1,254,336,805 [Year 2023: 1,254,336,805] ordinary shares of Taka 10 each issued for bonus share		12,543,368,050	12,543,368,050	12,543,368,050	12,543,368,050
		18,305,587,120	18,305,587,120	18,305,587,120	18,305,587,120
12.3 Issued, subscribed and fully paid up Capital-Shareholders' Category					
1,231,077,140 [Year 2023: 1,231,077,140 ordinary shares of Taka 10 each fully paid held by the Sponsors, Directors, Institutions, Foreign investors & General Public.		12,310,771,400	12,310,771,400	12,310,771,400	12,310,771,400
599,481,572 [Year 2023: 599,481,572 ordinary shares of Taka 10 each fully paid held by the Government of the People's Republic of Bangladesh.		5,994,815,720	5,994,815,720	5,994,815,720	5,994,815,720
		18,305,587,120	18,305,587,120	18,305,587,120	18,305,587,120

Particulars	Note	Group		Bank	
		1 January to 31 March 2024	1 January to 31 March 2023	1 January to 31 March 2024	1 January to 31 March 2023
13 Interest income					
Term loan-industrial		382,648,743	312,778,148	382,648,743	312,778,148
Term Loan-Agricultural Loan		167,692,966	20,451,604	167,692,966	20,451,604
Term loan-consumer finance		35,077,376	17,628,986	35,077,376	17,628,986
Term Loan-Housing Finance		2,458,429,967	1,732,055,403	2,458,429,967	1,732,055,403
Term Loan-Transport loan		639,715	780,192	639,715	780,192
Term Loan-Lease finance		2,676,508	2,194,566	2,676,508	2,194,566
Term Loan-Foreign Currency (OBU)		22,489,275	31,968,385	22,489,275	31,968,385
Term loan-others		2,596,058,181	1,998,015,753	2,596,058,181	1,998,015,753
Overdrafts		3,324,163,960	1,921,669,412	3,381,076,112	1,975,433,329
Cash credit		405,736,232	311,941,666	405,736,232	311,941,666
Credit card		3,901,728	3,677,478	3,901,728	3,677,478
Demand loan		139,791,350	169,775,000	139,791,350	169,775,000
Loan general		964,739	1,620,600	964,739	1,620,600
Loan against trust receipt (LTR)		25,960,174	39,049,668	25,960,174	39,049,668
Staff loan		9,077,615	8,300,482	9,077,615	8,300,482
Overdue interest		230,207,550	71,744,457	230,207,550	71,744,457
Interest on Margin Loan		18,482,506	138,222,636	-	-
Interest income from loan and advances		9,823,998,585	6,781,874,436	9,862,428,231	6,697,415,717
Documentary bill purchased (Inland & Foreign)		38,388,381	34,513,343	38,388,381	34,513,343
Payment against documents		310,658,252	344,706,906	310,658,252	344,706,906
Interest income from bills paid and discounted		349,046,633	379,220,249	349,046,633	379,220,249
Balance with other banks and financial institutions		147,917,374	180,537,489	147,917,374	180,537,489
		10,320,962,592	7,341,632,174	10,359,392,238	7,257,173,455
14 Interest paid on deposits, borrowings etc.					
Interest paid on deposits		7,524,993,537	5,012,533,055	7,524,993,537	5,012,533,055
Interest paid on borrowings		382,859,151	330,150,205	382,859,151	330,150,205
		7,907,852,688	5,342,683,260	7,907,852,688	5,342,683,260
15 Investment income					
Interest income		1,289,134,666	777,428,835	1,203,473,452	772,012,035
Non interest income		6,501,266	261,861,489	4,013,038	9,971,671
		1,295,635,932	1,039,290,324	1,207,486,490	781,983,706
16 Commission, exchange and brokerage					
Commission		417,702,130	375,894,033	374,620,796	327,622,141
Exchange gain/(loss)		416,247,551	100,385,639	416,247,551	100,385,639
Brokerage		11,850,236	4,246,346	-	-
		845,799,917	480,526,018	790,868,347	428,007,781
17 Salaries and allowances					
Basic salary		526,003,392	419,399,241	516,940,869	414,104,591
Bonus		95,192,790	77,173,122	94,125,284	77,173,122
Other allowances		382,325,700	310,454,564	379,793,844	308,684,448
Provident fund- Bank's contribution		45,287,518	33,447,118	45,287,518	33,447,118
Contribution to gratuity fund		55,148,293	33,600,000	55,148,293	33,600,000
		1,103,957,693	874,074,045	1,091,295,808	867,009,279

Total number of employees in the Bank for the 1st quarter ended 31 March 2024 were 5,643 (Q1 Y2023: 5,137). Number of employees for the 1st quarter ended 31 March 2024 who were paid remuneration less than Tk. 36,000 was nil (Q1 Y2023: nil).

Particulars	Note	Group		Bank	
		1 January to 31 March 2024	1 January to 31 March 2023	1 January to 31 March 2024	1 January to 31 March 2023
18 Rent, taxes, insurance, electricity etc.					
Rent paid		153,503,957	130,611,924	152,703,064	129,900,919
Rates & taxes		5,776,945	3,317,335	5,566,763	3,176,989
Insurance premium		135,740,145	114,002,537	135,584,702	113,869,115
Electricity & water		44,593,406	34,639,116	44,000,043	34,373,826
		339,614,453	282,570,911	337,854,572	281,320,849
19 Earnings Per Share (EPS)*					
Net profit after tax		410,823,092	622,213,094	399,376,244	298,844,233
Number of ordinary shares outstanding		1,830,558,712	1,830,558,712	1,830,558,712	1,830,558,712
Earning Per Share (EPS)		0.22	0.34	0.22	0.16
The consolidated EPS of the Bank as of Q1 Y2024 is lower compared to Q1 Y2023 due to lesser profit of the subsidiaries compared to corresponding period of Y2023.					
20 Net Operating Cash Flow per Share*					
Net cash flows from operating activities		5,791,391,058	(5,440,088,054)	5,582,646,608	(5,681,300,300)
Number of ordinary shares outstanding in respective period		1,830,558,712	1,830,558,712	1,830,558,712	1,830,558,712
Net Operating Cash Flow per Share		3.16	(2.97)	3.05	(3.10)
The consolidated NOCFPS of the Bank as of Q1 Y2024 has improved compared to Q1 Y2023 due to higher deposit growth.					
21 Net Asset Value (NAV) per Share*					
Net assets value		36,543,696,267	34,231,676,824	32,501,419,752	30,389,148,855
Number of ordinary shares outstanding in respective period		1,830,558,712	1,830,558,712	1,830,558,712	1,830,558,712
Net Asset Value (NAV) per Share		19.96	18.70	17.75	16.60
** Previous period's figure has been restated.					
22 Reconciliation of statement of cash flows from operating activities (Solo basis)					
Net profit after taxation				399,376,244	298,844,233
Add/(less): Adjustment					
Depreciation on fixed asset				293,339,013	252,209,102
Amortization on software				44,687,697	33,316,631
Provision (tax)				700,891,022	359,045,899
Provision (loans and others)				645,955,074	353,617,068
Recovery of written off loans				25,724,477	54,356,259
Interest receivable				123,931,775	24,526,066
Interest payable on deposits				745,316,279	455,467,957
Rent paid - lease adjustment				(481,942,495)	(100,650,097)
Accrued expense				403,120,503	193,948,171
Interest on leased assets				15,990,178	9,715,874
				2,517,013,525	1,635,552,931
Changes in operating assets and liabilities					
Changes in loans & advances				(1,322,438,634)	(12,211,861,855)
Changes in deposit and other accounts				29,893,145,549	10,363,418,258
Changes of trading securities				(24,248,679,001)	(3,941,079,999)
Changes in other assets				(812,450,261)	(381,844,165)
Changes in other liabilities				(469,932,711)	(804,616,114)
				3,039,644,941	(6,975,983,875)
Income tax paid				(373,388,101)	(639,713,589)
Net cash flows from/(used in) operating activities				5,582,646,608	(5,681,300,300)