

IFIC Bank PLC

Independent Auditor's Report and Audited Financial Statements
as at and for the year ended 31 December 2024



Independent Auditor's Report To the Shareholders of IFIC Bank PLC

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of IFIC Bank PLC and its subsidiaries (the "Group") as well as the separate financial statements of IFIC Bank PLC (the "Bank"), which comprise the consolidated and separate balance sheets as at 31 December 2024 and the consolidated and separate profit & loss accounts, consolidated and separate statements of changes in equity and consolidated and separate cash flow statements for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Bank as at 31 December 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2.1.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), guidelines issued by Bangladesh Bank, and rules and regulations issued by Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 15.1.1 & 16.7 to the financial statements, which describes in details regarding the specific provision requirement and Capital to Risk Weighted Asset Ratio (CRAR) of the Bank respectively.

Our opinion is not modified in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter described below our description of how our audit addressed the matter is provided in that context.





Description of key audit matters	Our response to key audit matters
1. Measurement of provision for loans and advances	
Refer to note no. 2.1, 2.2.1.3, 7, 15.1, 15.2 and 15.3 to the consolidated and separate financial statements	
<p>The process of estimating provision for loans and advances associated with credit risk is judgmental and complex. While estimating such provision certain judgmental factors need to be considered including:</p> <ul style="list-style-type: none"> • Future business performance of the borrower; • Key assumptions relating to further business of the borrower; • Performance of the borrower; • Market value of collateral; • Ability to repossess collateral; and • Recovery rates. <p>Furthermore, these provisions are processed manually using the voluminous data extracted from the IT system of the Bank and following the instructions of Bangladesh Bank (the central bank of Bangladesh) issued from time to time.</p> <p>As of 31 December 2024, the Group and the Bank reported total provision for loans and advances of BDT 15,798 million and BDT 15,527 million respectively (2023: BDT 14,622 million and BDT 14,351 million respectively).</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Credit monitoring and provisioning process. • Identification of loss events including early warning indicator and default warning indicators; and • Review of quarterly Classification of Loans (CL). <p>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</p> <ul style="list-style-type: none"> • Reviewed the adequacy of the provision requirements. • Assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information. and • Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
2. Recognition of interest income from loans and advances	
Refer to note no. 2.1 and 25 to the consolidated and separate financial statements	
<p>Recognition of interest income has a significant and wide influence on financial statements.</p> <p>Recognition and measurement of interest income is involved in a complex IT environment.</p> <p>We have identified recognition of interest income from loans and advances as a key audit matter because this is one of the key performance indicators of the Bank and therefore there is an inherent risk of fraud and error in recognition of interest by management to meet specific targets or expectations.</p> <p>At the year end of the Group and the Bank reported gross interest income from loans and advances of BDT 39,940 million and BDT 40,145 million respectively (2023: BDT 32,854 million and BDT 32,956 million respectively).</p>	<p>We tested the design and operating effectiveness of key controls over recognition and measurement of interest income from loans and advances.</p> <p>We have performed test of operating effectiveness on automated control in place to measure and recognize interest income.</p> <p>We have also performed substantive procedure to check whether interest income is recognized completely and accurately.</p> <p>We have assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p>



Description of key audit matters	Our response to key audit matters
3. Loans and advances	
Refer to note no. 2.1, 2.2.1.3, & 7 to the consolidated and separate financial statements	
<p>Loans and advances are the main element of financial statements of the Bank. The interest income of the Bank is mainly dependent on the portfolio of loans and advances. Management performance is highly dependent on the target achievement of loans and advances. Loans and advances disbursement requires robust documentation followed by approval from an appropriate level of authority.</p> <p>We have identified loans and advances as key audit matters because there is an inherent risk of fraud and misstatement in disbursement of loans and advances by management to meet specific targets or expectations.</p> <p>At the year end, Group and the Bank reported gross loans and advances of BDT 448,882 million and BDT 447,266 million respectively (2023: BDT 414,983 million and BDT 413,406 million respectively).</p>	<p>We tested the design and operating effectiveness of key controls focusing on credit appraisal, loans and advances disbursement procedures and monitoring process of loans and advances.</p> <p>We have performed procedure to check whether the Bank has ensured appropriate documentation as per Bangladesh Bank regulations and the Bank's policy before disbursement of loans and advances. In addition, we have performed procedure to check whether the loans and advances are recorded completely and accurately and that are existed at the reporting date.</p> <p>Furthermore, we have assessed the appropriateness of disclosures against Bangladesh Bank guidelines.</p>
4. Impairment assessment of unquoted shares	
Refer to note no. 6.2 to the consolidated and separate financial statements	
<p>In the absence of quoted price in an active market, the fair value of unquoted shares and securities, especially any impairment is calculated using valuation techniques which may take into consideration direct or indirect unobservable market data and hence requires an elevated level of judgement and assumption.</p> <p>Due to high level of judgment and assumption involved in evaluating the impairment assessment of unquoted shares, we considered this to be a key audit matter.</p>	<p>We assessed the process and controls put in place by the Bank to ensure all major investment decisions are undertaken through a proper due diligence process.</p> <p>We have tested a sample of investment valuation as at 31 December 2024 and compared our results to the recorded value.</p> <p>Finally, we have assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p>
5. Valuation of treasury bills and treasury bonds	
Refer to note no. 6.1 to the consolidated and separate financial statements	
<p>The classification and measurement of treasury bills (T-Bills) and treasury bonds (T-Bonds) require judgment and complex estimates.</p> <p>In the absence of a quoted price in an active market, the fair value of T-Bills and T-Bonds is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.</p>	<p>We assessed the processes and controls put in place by the Bank to identify and confirm the existence of treasury bills and treasury bonds.</p> <p>We have obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the treasury bills and treasury bonds valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments.</p>



Description of key audit matters	Our response to key audit matters
<p>At the year end of the Group and the Bank reported T-Bills and T-Bonds of BDT 33,255 million and BDT 33,255 million respectively (2023: BDT 44,357 million and BDT 44,357 million respectively).</p>	<p>We have tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data.</p> <p>Finally, we have assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p>
<p>6. Legal and regulatory matters</p>	
<p>We focused on this area because the Bank and its subsidiaries (the “Group”) operate in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p> <p>These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities.</p> <p>Overall, the legal provision represents the Group’s best estimation for existing legal matters that have a probable and estimable impact on the Group’s financial position.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group and Bank’s key controls over the legal provision and contingency processes.</p> <p>We asked those charged with governance to obtain their views on the status of all significant litigation and regulatory matters.</p> <p>We enquired of the Group and the Bank’s internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel.</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Group and the Bank’s provisions and contingent liabilities disclosure.</p>
<p>7. IT systems and controls</p>	
<p>Our audit procedures have focused on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p> <p>Our areas of audit focus included master data management, user access management and developer access to the production environment and changes to the IT environment. Among others, these are key to ensuring operating effectiveness of IT dependent application-based controls.</p>	<p>We tested the design and operating effectiveness of the Group and the Bank’s IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.</p> <p>We tested the Group and the Bank’s periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.</p> <p>Where deficiencies were identified, we tested compensating controls or performed alternate procedures. In addition, we understood, where</p>





Description of key audit matters	Our response to key audit matters
	relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.

Other Matter

The consolidated financial statements of the Group and also separate financial statements of the Bank as at and for the year ended 31 December 2023 were audited by M/S. M. J. Abedin & Co., Chartered Accountants who expressed an unmodified opinion on these financial statements on 29 April 2024.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated and separate financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Bank which give true and fair view in accordance with IFRSs as explained in note 2.1, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Bank Companies Act, 1991 (as amended up to date) and the Bangladesh Bank regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Group and the Bank. The management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error



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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely



rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 2020, the Bank Companies Act, 1991 (as amended up to date) and the rules and regulations issued by Bangladesh Bank, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section in forming the above opinion on the consolidated financial statements of the Group and the separate financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
 - (a) internal audit, internal control and risk management arrangements of the Group and the Bank as disclosed in the financial statements appeared to be materially adequate;
 - (b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Group and the Bank;
- (iii) Financial statements for the year ended 21 December 2024 of two of the subsidiaries namely, IFIC Securities Limited and IFIC Investments Limited, have been audited by us; and the financial statements of the subsidiary IFIC Money Transfer (UK) Limited have been audited by another component auditor, and have been properly reflected in the consolidated financial statements;
- (iv) in our opinion, proper books of account as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;
- (v) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (vi) the consolidated balance sheet and consolidated profit & loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (vii) the expenditures incurred were for the purpose of the Group's and the Bank's business for the year;
- (viii) the consolidated financial statements of the Group and the separate financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
- (ix) provisions have been made for loans and advances, which are in our opinion, doubtful of recovery as explained in note 15.1.1 which have been addressed in Emphasis of Matter paragraph of our report;



- (x) adequate provisions have been made for off-balance sheet items, investments and other assets which are in our opinion, doubtful of recovery;
- (xi) the information and explanations required by us have been received and found satisfactory;
- (xii) we have reviewed over 80% of the risk-weighted assets of the Bank and spent over 5,443 person hours; and
- (xiii) Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained as explained in note 16.7, which has been addressed in Emphasis of Matter paragraph of our report.

Dhaka,
29 May 2025

Md. Jahidul Islam FCA
Managing Partner
Islam Jahid & Co.
Chartered Accountants
ICAB Enrollment No. 1008
Firm Registration No: P-51964/2023
FRC Enlistment No: CAF-001-131
DVC No: 2505291008AS786493

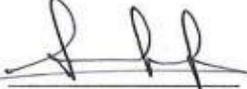
IFIC Bank PLC
Consolidated Balance Sheet
as at 31 December 2024

Particulars	Note	Amount in BDT	
		31 December 2024	31 December 2023
PROPERTY AND ASSETS			
Cash	3	47,347,595,404	34,927,040,373
Cash in hand (including foreign currency)	3.1	18,522,368,536	14,142,709,521
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.2	28,825,226,868	20,784,330,852
Balance with other banks and financial institutions	4	6,138,736,073	1,746,387,151
In Bangladesh	4.1	4,931,592,446	249,627,760
Outside Bangladesh	4	1,207,143,627	1,496,759,391
Money at call and on short notice	5	-	1,428,500,000
Investments	6	50,175,459,871	60,178,948,746
Government securities	6.1	33,410,121,882	44,361,867,469
Other investments	6.2	16,765,337,989	15,817,081,277
Loans and advances / investments	7	448,881,936,255	414,982,804,532
Loans, cash credit, overdrafts etc.	7.1	430,931,034,460	394,993,349,869
Bills purchased and discounted	8	17,950,901,795	19,989,454,663
Fixed assets including premises, furniture and fixtures	9	10,005,638,748	10,342,989,259
Other assets	10	8,882,355,186	6,281,860,999
Non-banking assets	11	48,000,000	48,000,000
Total assets		571,479,721,538	529,936,531,060
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from other banks, financial institutions and agents	12	5,326,091,293	8,523,549,803
Subordinated debt	13	9,000,000,000	10,000,000,000
Deposits and other accounts	14	474,407,638,349	442,071,351,829
Current deposit and other accounts		131,730,427,943	162,584,671,662
Bills payable		2,440,291,895	2,152,810,741
Savings bank deposits		20,501,483,344	23,954,306,058
Fixed deposits		319,735,435,167	253,379,563,369
Other liabilities	15	47,842,518,472	33,216,344,527
Total liabilities		536,576,248,114	493,811,246,159
Capital/Shareholders' equity			
Paid up capital	16.2	19,220,866,470	18,305,587,120
Statutory reserve	17	9,456,371,856	9,418,446,509
General reserve	18	155,071,397	155,071,397
Revaluation reserve against securities	19	20,221,071	43,663,729
Revaluation reserve against fixed assets	20	138,155,094	138,155,094
Foreign currency translation reserve	20.a	22,324,825	14,517,362
Surplus in profit and loss account		5,890,444,021	8,049,824,854
Total shareholders' equity		34,903,454,734	36,125,266,065
Non-controlling interest	22	18,690	18,836
Total equity		34,903,473,424	36,125,284,901
Total liabilities and equity		571,479,721,538	529,936,531,060

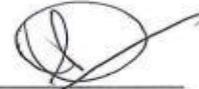
IFIC Bank PLC
Consolidated Balance Sheet
as at 31 December 2024

Particulars	Note	Amount in BDT	
		31 December 2024	31 December 2023
OFF-BALANCE SHEET ITEMS			
Contingent liabilities	23	51,616,911,408	47,527,584,001
Acceptances and endorsements		13,360,972,801	11,444,104,956
Letters of guarantee		17,328,792,718	17,366,459,958
Irrevocable letters of credit		12,150,803,250	10,831,348,110
Bills for collection		8,776,342,639	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		51,616,911,408	47,527,584,001

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



Managing Director



Director



Director



Director

Dhaka, 29 May 2025



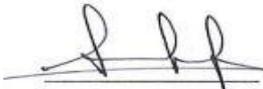
Md. Jahidul Islam FCA, Managing Partner
Enrolment no: 1008
Islam Jahid & Co. Chartered Accountants
Firm Registration No: P-51964/2023
FRC Enlistment No: CAF-001-131
DVC No.: 2505291008AS786493

IFIC Bank PLC
Consolidated Profit and Loss Account
for the year ended 31 December 2024

Amount in BDT

Particulars	Note	2024	2023
Interest / investments income	25	39,940,304,603	32,853,931,621
Interest paid / profit shared on deposits, borrowings etc.	26	37,407,705,144	24,476,965,437
Net interest income / profit on investments		2,532,599,459	8,376,966,184
Investment income	27	5,816,066,158	4,583,279,253
Commission, exchange and brokerage	28	3,139,380,760	2,334,735,687
Other operating income	29	347,563,733	364,586,702
		9,303,010,651	7,282,601,642
Total operating income		11,835,610,110	15,659,567,826
Salary and allowances	30	4,963,582,972	4,445,984,318
Rent, taxes, insurance, electricity etc.	31	1,313,725,177	1,077,668,883
Legal expenses	32	21,514,716	14,597,380
Postage, stamp, telecommunication etc.	33	290,553,228	287,880,544
Stationery, printing, advertisement etc.	34	459,044,795	537,110,857
Managing Director's salary and allowances	35	24,048,294	27,520,864
Directors' fees	36	5,057,984	3,891,200
Auditors' fees	37	3,493,353	3,503,286
Depreciation and repair of bank's assets	38	2,259,788,389	1,898,644,392
Other expenses	39	2,344,904,868	1,921,302,874
Total operating expenses		11,685,713,776	10,218,104,598
Operating profit		149,896,334	5,441,463,228
Share of profit of joint ventures/associates	39.a	(10,290,611)	30,454,760
Profit before provision		139,605,723	5,471,917,988
Provision for loans, investments & other assets	40		
Provision for loans and advance		1,582,982,968	1,076,657,295
Provision for diminution in value of investments		971,211,772	75,343,569
Other provisions		264,805,041	34,361,480
Total provision		2,818,999,781	1,186,362,344
Profit/(Loss) before taxes		(2,679,394,058)	4,285,555,644
Provision for taxation	41		
Current tax		341,637,345	2,049,024,682
Deferred tax expense/(income)		(1,814,855,122)	(768,700,886)
		(1,473,217,777)	1,280,323,796
Net profit/(loss) after taxation		(1,206,176,281)	3,005,231,849
Net profit/(loss) after tax attributable to:			
Equity holders of the Bank		(1,206,176,135)	3,005,230,163
Non-controlling interest		(146)	1,686
		(1,206,176,281)	3,005,231,849
Profit available for appropriation:			
Retained earnings brought forward from previous year		8,049,824,854	6,708,860,162
Add: Net profit/(loss) after tax (attributable to equity holders of the Bank)		(1,206,176,135)	3,005,230,163
		6,843,648,719	9,714,090,325
Appropriations:			
Statutory reserve		37,925,347	746,322,295
Start-up fund		-	24,987,711
Dividend		915,279,350	892,955,465
		953,204,697	1,664,265,470
Retained surplus		5,890,444,020	8,049,824,854
Earnings Per Share (EPS)	49	(0.63)	1.56

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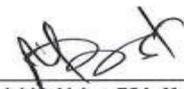

Managing Director


Director


Director


Director

Dhaka, 29 May 2025


Md. Jahidul Islam FCA, Managing Partner
Enrolment no: 1008
Islam Jahid & Co. Chartered Accountants
Firm Registration No: P-51964/2023
FRC Enlistment No: CAF-001-131
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IFIC Bank PLC
Consolidated Cash Flow Statement
for the year ended 31 December 2024

		Amount in BDT	
Particulars	Note	2024	2023
A. Cash flows from operating activities			
Interest/investment income receipts in cash		45,531,125,174	36,440,424,827
Interest/profit paid on deposits and borrowings		(33,965,905,140)	(23,260,326,446)
Dividend received		288,082,418	470,290,312
Fees and commission received		3,139,380,760	2,334,735,687
Recoveries of loans/investment previously written-off		117,017,033	423,358,820
Cash payments to employees		(5,240,761,266)	(4,583,945,182)
Cash payments to suppliers		(1,518,303,379)	(1,421,161,436)
Income taxes paid		(1,775,845,523)	(2,679,842,422)
Receipts from other operating activities	42	357,972,061	711,967,070
Payments for other operating activities	43	(3,799,221,962)	(3,420,281,913)
Operating cash flows before changing in operating assets and liabilities		3,133,540,176	5,015,219,317
Increase/(decrease) in operating assets and liabilities			
Statutory deposits		-	-
Purchase/sale of trading securities		(3,416,105,014)	(6,216,058,503)
Loans and advances to other banks		-	-
Loans and advances to customers		(21,642,428,657)	(57,444,298,583)
Other assets	44	(715,661,703)	(244,387,593)
Deposits from other banks		(4,485,128,928)	(54,826,198)
Deposits from customers		33,668,064,877	65,368,369,745
Other liabilities	45	139,764,367	33,666,197
		3,548,504,942	1,442,465,066
Net cash flows from/(used in) operating activities		6,682,045,118	6,457,684,383
B. Cash flows from investing activities			
Net proceeds/(payments) from sale/(purchase) of Government securities		14,344,950,143	6,409,362,605
Net proceeds/(payments) from sale/(purchase) of securities		(958,547,323)	(1,509,973,352)
Purchase of property, plant & equipment		(770,055,309)	(1,506,355,977)
Proceeds from sale of property, plant & equipment		6,631,380	61,142,658
Net cash flows from/(used in) investing activities		12,622,978,891	3,454,175,935
C. Cash flows from financing activities			
Borrowing from/(repayment to) other banks, financial institutions and agents		(4,197,458,510)	(12,797,510,570)
Dividend paid (cash)		-	(446,477,735)
Net cash flows from/(used in) financing activities		(4,197,458,510)	(13,243,988,305)
D. Net increase/(decrease) in cash (A+B+C)		15,107,565,499	(3,332,127,987)
E. Effects of exchange rate changes on cash and cash equivalents		277,109,554	188,356,515
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)		53,491,708,677	38,107,033,624
Closing cash and cash equivalents			
	46		
Cash in hand		18,522,368,536	14,142,709,521
Balance with Bangladesh Bank and its agents bank		28,825,226,868	20,784,330,852
Balance with other banks and financial institutions		6,138,736,073	1,746,387,151
Money at call and on short notice		-	1,428,500,000
Prize bonds		5,377,200	5,106,100
		53,491,708,677	38,107,033,624

IFIC Bank PLC
Consolidated Statement of Changes in Equity
for the year ended 31 December 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	-	-	-	(23,442,658)	-	-	-	-	(23,442,658)
Effect of foreign currency translation	-	-	-	-	-	7,807,463	-	-	7,807,463
Net gain and losses not recognized in the profit and loss account	18,305,587,120	9,418,446,509	155,071,397	20,221,071	138,155,094	22,324,825	8,049,824,854	18,836	36,109,649,706
Net profit/(loss) for the year	-	-	-	-	-	-	(1,206,176,135)	(146)	(1,206,176,281)
Bonus share issued for the year 2023	915,279,350	-	-	-	-	-	(915,279,350)	-	-
Balance as at 31 December 2024	19,220,866,470	9,456,371,856	155,071,397	20,221,071	138,155,094	22,324,825	5,890,444,021	18,690	34,903,473,424
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	-	-	-	(66,300,214)	-	-	-	-	(66,300,214)
Effect of changes in tax rate	-	-	-	-	(5,375,560)	-	-	-	(5,375,560)
Addition during the year	-	-	-	-	47,220,700	-	-	-	47,220,700
Effect of foreign currency translation	-	-	-	-	-	6,959,467	-	-	6,959,467
Net gain and losses not recognized in the profit and loss account	17,859,109,390	8,672,124,215	155,071,397	43,663,729	138,155,094	14,517,362	6,708,860,161	17,150	33,591,518,498
Net profit/(loss) for the year	-	-	-	-	-	-	3,005,230,163	1,686	3,005,231,849
Bonus share issued for the year 2022	446,477,730	-	-	-	-	-	(446,477,730)	-	-
Cash dividend paid for the year 2022	-	-	-	-	-	-	(446,477,735)	-	(446,477,735)
Transfer to Start-up fund	-	-	-	-	-	-	(24,987,711)	-	(24,987,711)
Transfer to statutory reserve	-	746,322,295	-	-	-	-	(746,322,295)	-	-
Balance as at 31 December 2023	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

IFIC Bank PLC
Separate Balance Sheet
as at 31 December 2024

Amount in BDT

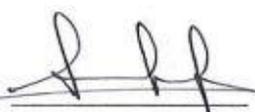
Particulars	Note	31 December 2024	31 December 2023
PROPERTY AND ASSETS			
Cash	3	47,347,536,727	34,925,593,273
Cash in hand (including foreign currency)	3.1	18,522,309,859	14,141,262,421
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.2	28,825,226,868	20,784,330,852
Balance with other banks and financial institutions	4	6,072,802,349	1,669,751,314
In Bangladesh	4.1	4,935,006,915	258,894,471
Outside Bangladesh	4	1,137,795,434	1,410,856,843
Money at call and on short notice	5	-	1,428,500,000
Investments	6	43,559,510,333	53,744,373,227
Government securities	6.1	33,410,121,882	44,361,867,469
Other investments	6.2	10,149,388,451	9,382,505,758
Loans and advances / investments	7	447,266,096,212	413,406,127,864
Loans, cash credit, overdrafts etc.	7.1	429,315,194,417	393,416,673,201
Bills purchased and discounted	8	17,950,901,795	19,989,454,663
Fixed assets including premises, furniture and fixtures	9	9,978,282,259	10,307,430,936
Other assets	10	11,421,400,735	8,618,663,153
Non-banking assets	11	48,000,000	48,000,000
Total assets		565,693,628,615	524,148,439,767
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from other banks, financial Institutions and agents	12	5,326,091,293	8,523,549,803
Subordinated debt	13	9,000,000,000	10,000,000,000
Deposits and other accounts	14	474,592,012,335	442,170,101,797
Current deposit and other accounts		131,914,611,486	162,683,235,706
Bills payable		2,440,291,895	2,152,810,741
Savings bank deposits		20,501,483,344	23,954,306,058
Fixed deposits		319,735,625,610	253,379,749,292
Other liabilities	15	45,730,119,730	31,361,261,694
Total liabilities		534,648,223,358	492,054,913,294
Capital/Shareholders' equity			
Paid up capital	16.2	19,220,866,470	18,305,587,120
Statutory reserve	17	9,353,911,426	9,353,911,426
General reserve	18	155,071,397	155,071,397
Revaluation reserve against securities	19	20,221,071	43,663,729
Revaluation reserve against fixed assets	20	138,155,094	138,155,094
Surplus in profit and loss account	21	2,157,179,799	4,097,137,707
Total shareholders' equity		31,045,405,257	32,093,526,473
Total liabilities and shareholders' equity		565,693,628,615	524,148,439,767

IFIC Bank PLC
Separate Balance Sheet
as at 31 December 2024

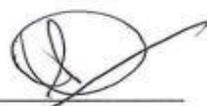
Amount in BDT

Particulars	Note	31 December 2024	31 December 2023
OFF-BALANCE SHEET ITEMS			
Contingent liabilities	23	51,616,911,408	47,527,584,001
Acceptances and endorsements		13,360,972,801	11,444,104,956
Letters of guarantee		17,328,792,718	17,366,459,958
Irrevocable letters of credit		12,150,803,250	10,831,348,110
Bills for collection		8,776,342,639	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		51,616,911,408	47,527,584,001

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



Managing Director



Director



Director



Director

Dhaka, 29 May 2025

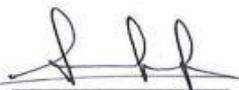


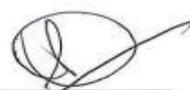
Md. Jahidul Islam FCA, Managing Partner
Enrolment no: 1008
Islam Jahid & Co. Chartered Accountants
Firm Registration No: P-51964/2023
FRC Enlistment No: CAF-001-131
DVC No.: 2505291008AS786493

IFIC Bank PLC
Separate Profit and Loss Account
for the year ended 31 December 2024

Particulars	Note	Amount in BDT	
		2024	2023
Interest / investments income	25	40,145,321,686	32,956,016,802
Interest paid / profit shared on deposits, borrowings etc.	26	37,411,722,139	24,478,243,072
Net interest income / profit on investments		2,733,599,547	8,477,773,730
Investment income	27	5,459,569,143	3,895,334,833
Commission, exchange and brokerage	28	3,041,088,537	2,140,714,264
Other operating income	29	322,906,139	310,478,100
		8,823,563,819	6,346,527,196
Total operating income		11,557,163,366	14,824,300,926
Salary and allowances	30	4,913,959,059	4,405,709,365
Rent, taxes, insurance, electricity, etc.	31	1,306,068,601	1,072,125,888
Legal expenses	32	18,223,197	11,707,517
Postage, stamp, telecommunication, etc.	33	289,172,738	286,629,827
Stationery, printing, advertisement, etc.	34	455,862,712	531,573,094
Managing Director's salary and allowances	35	24,048,294	27,520,864
Directors' fees	36	4,234,984	3,152,000
Auditors' fees	37	2,875,000	2,875,000
Depreciation and repair of bank's assets	38	2,245,047,548	1,883,928,465
Other expenses	39	2,303,157,905	1,878,748,133
Total operating expenses		11,562,650,038	10,103,970,153
Profit/(Loss) before provision		(5,486,672)	4,720,330,773
Provision for loans, investments and other assets	40		
Provision for loans and advance		1,582,982,968	1,036,814,929
Provision for diminution in value of investments		685,636,899	67,693,825
Other provisions		264,805,041	34,361,480
Total Provision		2,533,424,908	1,138,870,234
Profit/(Loss) before taxes		(2,538,911,580)	3,581,460,539
Provision for taxation	41		
Current tax		300,000,000	1,851,527,936
Deferred tax expense/(income)		(1,814,233,022)	(768,838,463)
		(1,514,233,022)	1,082,689,472
Net profit/(loss) after taxation		(1,024,678,558)	2,498,771,066
Retained earnings brought forward from previous year		4,097,137,707	3,232,601,924
		3,072,459,149	5,731,372,990
Appropriations			
Statutory reserve		-	716,292,108
Start-up fund		-	24,987,711
Dividend		915,279,350	892,955,465
		915,279,350	1,634,235,283
Retained surplus		2,157,179,799	4,097,137,707
Earnings Per Share (EPS)	49	(0.53)	1.30

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


Managing Director


Director


Director


Director

Dhaka, 29 May 2025


Md. Jahidul Islam FCA, Managing Partner
Enrolment no: 1008
Islam Jahid & Co. Chartered Accountants
Firm Registration No: P-51964/2023
FRC Enlistment No: CAF-001-131
DVC No.: 2505291008AS786493

IFIC Bank PLC
Separate Cash Flow Statement
for the year ended 31 December 2024

Amount in BDT

Particulars	2024	2023
A. Cash flows from operating activities		
Interest/investment income receipts in cash	45,209,648,126	36,095,359,994
Interest/profit paid on deposits and borrowings	(33,969,922,135)	(23,261,604,081)
Dividend received	259,920,278	462,239,594
Fees and commission received	3,041,088,537	2,140,714,264
Recoveries of loans/investment previously written-off	117,017,033	423,358,820
Cash payments to employees	(5,189,007,353)	(4,543,230,229)
Cash payments to suppliers	(1,519,483,931)	(1,418,700,653)
Income taxes paid	(1,682,005,419)	(2,676,811,290)
Receipts from other operating activities	42 333,008,173	375,716,615
Payments for other operating activities	43 (3,717,230,027)	(3,376,686,283)
Operating cash flows before changing in operating assets and liabilities	2,883,033,282	4,220,356,750
Increase/(decrease) in operating assets and liabilities		
Statutory deposits	-	-
Purchase/sale of trading securities	(3,416,105,014)	(6,216,058,503)
Loans and advances to other banks	-	-
Loans and advances to customers	(21,527,442,234)	(57,065,432,545)
Other assets	44 (775,083,300)	(190,829,948)
Deposits from other banks	(4,485,128,928)	(54,826,198)
Deposits from customers	33,690,611,274	65,426,084,632
Other liabilities	45 139,711,567	33,904,452
	3,626,563,365	1,932,841,891
Net cash flows from/(used in) operating activities	6,509,596,647	6,153,198,641
B. Cash flows from investing activities		
Net proceeds/(payments) from sale/(purchase) of Government securities	14,344,950,143	6,409,362,605
Net proceeds/(payments) from sale/(purchase) of securities	(766,882,693)	(1,252,245,985)
Purchase of property, plant & equipment	(770,055,309)	(1,506,355,977)
Proceeds from sale of property, plant & equipment	6,631,380	61,142,658
Net cash flows from/(used in) investing activities	12,814,643,521	3,711,903,302
C. Cash flows from financing activities		
Borrowing from/(repayment to) other banks, financial institutions and agents	(4,197,458,510)	(12,797,510,570)
Dividend paid (cash)	-	(446,477,735)
Net cash flows from/(used in) financing activities	(4,197,458,510)	(13,243,988,305)
D. Net increase/(decrease) in cash (A+B+C)	15,126,781,658	(3,378,886,362)
E. Effects of exchange rate changes on cash and cash equivalents	269,983,930	185,863,454
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)	53,425,716,276	38,028,950,687
Closing cash and cash equivalents	46	
Cash in hand	18,522,309,859	14,141,262,421
Balance with Bangladesh Bank and its agents bank	28,825,226,868	20,784,330,852
Balance with other banks and financial institutions	6,072,802,349	1,669,751,314
Money at call and on short notice	-	1,428,500,000
Prize bonds	5,377,200	5,106,100
	53,425,716,276	38,028,950,687

The reconciliation of cash flows from operating activities (solo basis) has been disclosed in note 47 of these financial statements.

IFIC Bank PLC
Separate Statement of Changes in Equity
for the year ended 31 December 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	-	-	-	(23,442,658)	-	-	(23,442,658)
Net gain and losses not recognized in the income statement	18,305,587,120	9,353,911,426	155,071,397	20,221,071	138,155,094	4,097,137,707	32,070,083,815
Net profit/(loss) for the year	-	-	-	-	-	(1,024,678,558)	(1,024,678,558)
Bonus share issued for the year 2023	915,279,350	-	-	-	-	(915,279,350)	-
Balance as at 31 December 2024	19,220,866,470	9,353,911,426	155,071,397	20,221,071	138,155,094	2,157,179,799	31,045,405,257
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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
Effect of changes in tax rate	-	-	-	-	(5,375,560)	-	(5,375,560)
Addition during the year	-	-	-	-	47,220,700	-	47,220,700
Surplus/deficit on account of revaluation of investments	-	-	-	(66,300,214)	-	-	(66,300,214)
Net gain and losses not recognized in the income statement	17,859,109,390	8,637,619,318	155,071,397	43,663,729	138,155,094	3,232,601,924	30,066,220,852
Net profit/(loss) for the year	-	-	-	-	-	2,498,771,066	2,498,771,066
Bonus share issued for the year 2022	446,477,730	-	-	-	-	(446,477,730)	-
Cash dividend paid for the year 2022	-	-	-	-	-	(446,477,735)	(446,477,735)
Transfer to Start-up fund	-	-	-	-	-	(24,987,711)	(24,987,711)
Transfer to statutory reserve	-	716,292,108	-	-	-	(716,292,108)	-
Balance as at 31 December 2023	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

IFIC Bank PLC
Liquidity Statement
Maturity Analysis of Assets and Liabilities
as at 31 December 2024

Amount in BDT

Particulars	Maturity Period					Total
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Above 5 years	
Assets						
Cash in hand (including Bangladesh Bank)	28,849,636,727	-	-	-	18,497,900,000	47,347,536,727
Balance with other banks and financial institutions	335,004,683	4,380,000,000	1,190,942,999	166,854,667	-	6,072,802,349
Money at call and on short notice	-	-	-	-	-	-
Investment	5,377,200	215,000,000	7,151,357,596	11,076,699,288	25,111,076,249	43,559,510,333
Loans and advances	161,549,505,137	19,046,230,283	42,804,969,739	125,342,585,867	98,522,805,186	447,266,096,212
Fixed assets including premises, furniture and fixture	-	997,828,226	1,496,742,339	3,991,312,904	3,492,398,791	9,978,282,259
Other assets	778,855,318	2,410,007,000	649,046,099	4,953,516,320	2,629,975,999	11,421,400,735
Non-banking assets	-	-	-	48,000,000	-	48,000,000
Total assets	191,518,379,065	27,049,065,508	53,293,058,771	145,578,969,045	148,254,156,225	565,693,628,615
Liabilities						
Subordinated debt	-	-	2,000,000,000	7,000,000,000	-	9,000,000,000
Borrowing from other banks, financial institutions and agents	914,679,999	777,736,056	2,877,876,455	755,798,783	-	5,326,091,293
Deposits and other accounts	43,146,626,153	98,167,200,000	91,888,000,000	144,910,391,895	96,479,794,287	474,592,012,335
Other liabilities	3,793,007,455	1,158,113,135	7,550,587,017	4,153,551,515	29,074,860,608	45,730,119,730
Total liabilities	47,854,313,607	100,103,049,191	104,316,463,471	156,819,742,194	125,554,654,895	534,648,223,358
Net liquidity	143,664,065,458	(73,053,983,683)	(51,023,404,700)	(11,240,773,149)	22,699,501,329	31,045,405,257

Notes to the Financial Statements

As at and for the year ended 31 December 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 189 Branches, 1,221 Uposhakhass [sub-branches] and 32 ATM booths with 45 ATMs as at 31 December 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, Uposhakhass [sub-branches] and Alternative Delivery Channels like ATM Booths and Internet Banking, Digital Channel etc.

1.2. Off-shore Banking Unit (OBU)

Off-shore Banking Unit (OBU) is a separate business unit of IFIC Bank PLC. The Bank obtained permission for OBU operations from Bangladesh Bank vide its letter no. BRPD (P-3) 744 (104)/2009-4233 dated 17 November 2009 and commenced its operation from 10 May 2010. The operation of OBU is governed under prudential regulations of Bangladesh Bank and solo basis Financial Statements of the Bank have been prepared treating OBU as a business line in equivalent Bangladeshi Taka as per BRPD circular no 2 dated 25 February 2019 and FE circular letter no. 01 dated 18 March 2024, a separate Financial Statements have been prepared for OBU which are shown in **Annexure-L**.

1.3. IFIC Islamic Banking

IFIC Islamic Banking is a separate business unit of IFIC Bank PLC. The Bank received permission for Islamic Banking operations from Bangladesh Bank vide letter no. BRPD (IBC)/801/2024-909 dated 29 January 2024 and started Islami Banking operation based on Shariah principles from 25 July 2024. All activities of Islami Banking operation are carried out under the guidance of our Shariah Supervisory Committee. Separate Financial Statements have been prepared for Islami Banking which are shown in **Annexure-K**.

1.4. Subsidiaries of the Bank

1.4.1. IFIC Securities Limited [IFICSL]

IFIC Securities Limited, a subsidiary company of IFIC Bank PLC, was incorporated on 02 November 2010 as a public limited company in which IFIC holds 99.99% share and registered with Joint Stock Companies and Firms vide its registration number C-87904/10. The main objectives of this company are buying, selling and settling securities on behalf of investors and its own portfolio as well as other related services. The registered office of IFICSL located at IFIC Tower, 61, Purana Paltan, Dhaka – 1000.

1.4.2. IFIC Money Transfer (UK) Limited

IFIC Money Transfer (UK) Limited is a fully owned subsidiary of IFIC Bank incorporated as a private limited company with Companies House of England and Wales under registration no. 07379137 on 16 September 2010 and got registration from HM Customs and Excise on 17 January 2011 under Money Laundering Regulation. The company got registration from Financial Conduct Authority (FCA) [previously it was Financial Services Authority (FSA)] on 16 June 2011 under Payment Services Regulations 2009. The company commenced its operation on 31 August 2011. The registered office of the company is located at Ferrari House, 2nd Floor, 102 College Road, Harrow, Middlesex, United Kingdom HAI IES, London, UK. The principal activities of the company is remitting/transfer money and related services on behalf of its customers.

1.4.3. IFIC Investment Limited [IFICIL]

IFIC Investment Limited, a subsidiary company of IFIC Bank PLC, was incorporated as a public limited company in which IFIC holds 99.99% share. IFICIL obtained full-fledge Merchant Banker Registration Certificate from Bangladesh Securities & Exchange Commission (BSEC) on 19 October 2021. The main objectives of this subsidiary are Issue Management, Underwriting & Portfolio Management activities. The registered office of IFICIL located at IFIC Tower, 61, Purana Paltan, Dhaka – 1000.

1.5. Associates of the Bank

1.5.1. Oman Exchange LLC, Oman

Oman Exchange LLC, an exchange company incorporated under the laws of the Sultanate of Oman in 1985 as a joint venture between IFIC Bank and Omani Nationals. The principal activities of the company are, to remit/transfer money/fund to the different parts of the world including Bangladesh and related services. IFIC holds 49% shares of Oman Exchange LLC and the rest 51% shares is held by the Omani sponsors. The registered office is located Building no. 4699, Way no. 4567, Hamriya, PO Box 114, Post code 994, Hey Al Mina, Hamriya, Muscat, Sultanate of Oman.

1.6. Investment in overseas

1.6.1 MCB Bank Ltd, Pakistan

MCB Bank Limited is one of the largest Banks in Pakistan listed in Pakistan Stock Exchange. IFIC Bank had two branches in Pakistan, one at Karachi (in 1987) and the other at Lahore (in 1993). IFIC Pakistan operation was merged with NDLC on 02 October 2003 and renamed it NDLC-IFIC Bank Limited. It was subsequently renamed NIB Bank Limited with effect from 28 November 2005. In 2017 NIB Bank Limited merged with MCB Bank Limited and IFIC's holding diluted significantly due to this merger. Now IFIC holds very minimal share in MCB Bank Limited.

1.6.2 Nabil Bank Limited, Nepal

Nepal Bangladesh Bank Limited (NBBL), a joint venture commercial bank between IFIC Bank PLC and the Nepali Nationals, started its operation with effect from 06 June 1994 in Nepal with 50% equity from IFIC Bank PLC and lastly it was 40.91%. NBBL has been merged with Nabil Bank Limited (NBL) of Nepal on 11 July 2022 with a Share Swap Ratio of (1:0.43) i.e. 0.43 shares of NBL for every share of NBBL. Upon this convergence process, IFIC now IFIC holds 7.77% shares of NBL.

2 Basis of Preparation and Significant Accounting Policies

2.1 Basis of preparation

2.1.1 Statement of compliance

The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) is formed in 2017 and has since then adopted the International Accounting Standards (IASs) International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards with effect from 2 November 2020

Accordingly, the Financial Statements of the Bank have been prepared in accordance with International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs) and the requirements of the Banking Companies Act 1991 (as amended up to date), the rules and regulations issued by Bangladesh Bank, the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

In case any requirement of the Banking Companies Act 1991 and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs and IASs, the requirement of the Banking Companies Act 1991 and provisions and circulars issued by Bangladesh Bank shall prevail.

Material departures from the requirements of IFRS in preparing these financial statements are as follows:

i. Investment in shares and securities

IAS/IFRS: As per requirements of IFRS 9: *Financial Instruments*, classification, and measurement of investment in shares and securities will depend on the entity's business model and its contractual cash flow characteristics. Based on these factors it

would generally fall either under "at fair value through profit and loss account" or under "at fair value through other comprehensive income" where any change in the fair value (as measured in accordance with IFRS 13: *Fair Value Measurement*) at the period-end is taken to profit and loss account or other comprehensive income, respectively.

Bangladesh Bank: As per Banking Regulation & Policy Department (BRPD) circular no. 14 dated 25 June 2003 and DOS Circular no. 01 dated 24 May 2023, investments in quoted shares and unquoted shares are revalued on the basis of period end market price and Net Assets Value (NAV) of last audited balance sheet, respectively. Provision should be made for any loss arising from diminution in value of investment on portfolio basis.

ii. Revaluation gains/losses on Government securities

IAS/IFRS: As per requirement of IFRS 9: *Financial Instruments*, where securities will fall under the category of 'fair value through profit or loss account', any change in the fair value of assets is recognized through the profit and loss account. Securities designated as amortized cost are measured at effective interest rate method and interest income is recognized through the profit and loss account.

Bangladesh Bank: Held for Trading (HFT) securities are revalued based on mark to market and at year end any gains on revaluation of securities which have not matured as at the balance sheet date to be recognized as other reserves in equity. Any losses on revaluation of securities which have not matured as at the balance sheet date are charged in the profit and loss account. Interest on HFT securities including amortization of discount is recognized in the profit and loss account. Held to Maturity (HTM) securities which have not matured as at the balance sheet date are amortized at year end and gains or losses on amortization are recognized in other reserve as part of equity.

iii. Repo and reverse repo transactions

IAS/IFRS: As per IFRS 9: *Financial Instruments*, when an entity sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo), the arrangement is treated as a loan and the underlying asset continues to be recognized at amortized cost in the entity's financial statements. The difference between selling price and repurchase price will be treated as interest expense. The same rule applies to the opposite side of the transaction (reverse repo).

Bangladesh Bank: As per Bangladesh Bank guideline, when a bank sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo or stock lending), the arrangement is accounted for as a normal sales transaction and the financial asset is derecognized in the seller's book and recognized in the buyer's book. In addition to that, non-primary dealer banks are eligible to participate in the Assured Liquidity Support (ALS), whereby such banks may carry out collateralized repo arrangements with Bangladesh Bank. Here the selling bank accounts for the arrangement as a loan, thereby continuing to recognize the asset.

iv. Provision on loans and advances

IAS/IFRS: As per IFRS 9: *Financial Instruments*, an entity shall recognize an impairment allowance on loans and advances based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for loans and advances at an amount equal to the lifetime expected credit losses if the credit risk on these loans and advances has increased significantly since initial recognition whether assessed on an individual or collective basis considering all reasonable information, including that which is forward-looking. For those loans and advances for which the credit risk has not increased significantly since initial recognition, at each reporting date, an entity shall measure the impairment allowance at an amount equal to 12 month expected credit losses that may result from default events on such loans and advances that are possible within 12 months after reporting date.

Bangladesh Bank: As per different circulars of Bangladesh Bank, General Provision ranging from 0.25% to 5% on different categories of unclassified/standard loans. Also provision of Sub-Standard Loans, Doubtful Loans and Bad & Loss Loans has to be provided at 20%, 50% and 100% respectively depending on the duration of past due Loans and Advances. Also a General Provision ranging 0.5% to 1% to be provided for certain Off-Balance Sheet exposure. Such policies are not specifically in line with those prescribed by IFRS 9.

v. Recognition of interest in suspense

IAS/IFRS: Loans and advances to customers are generally classified at amortized cost as per IFRS 9 and interest income is recognized by using the effective interest rate method to the gross carrying amount over the term of the loan. Once a loan subsequently become credit-impaired, the entity shall apply the effective interest rate to the amortized cost of these loans and advances.

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012, once a loan is classified, interest on such loans is not allowed to be recognized as income, rather the corresponding amount transferred/credited to an interest in suspense account and shown as liability in the balance sheet.

vi. Other comprehensive income

IAS/IFRS: As per IAS 1: *Presentation of Financial Statements*, Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income statement.

Bangladesh Bank: Bangladesh Bank has issued templates for financial statements which will strictly be followed by all banks. The template of financial statements issued by Bangladesh Bank neither include OCI nor are the elements of OCI allowed to be included in a single OCI Statement. As such the Bank does not prepare the OCI statement. However, elements of OCI, if any, are shown in the statements of changes in equity.

vii. Financial instruments – presentation and disclosure

In several cases Bangladesh Bank guidelines categories, recognize, measure and presentation of financial instruments different from as prescribed by IFRS 9. As such full disclosure and

presentation requirements cannot be made in the financial statements as per IFRS 7: *Financial Instruments Disclosures* and IAS 32: *Financial Instruments: Presentation*.

viii. Financial guarantees

IAS/IFRS: As per IFRS 9: *Financial Instruments*, financial guarantees are contracts that requires an entity to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the term of debt instruments. Financial guarantee liabilities are recognized initially at their fair value and amortized over the life of the financial guarantee. The financial guarantee liability is subsequently carried at the higher of this amortized amount and loss allowance determined expected credit loss under IFRS 9. Financial guarantees are prescribed to be included in other liabilities.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, financial guarantees such as Letter of Credit, Letter of Guarantee should be treated as Off-balance items. No liability is recognized for the guarantee except the cash margin.

ix. Cash and cash equivalent

IAS/IFRS: Cash and cash equivalents items should be reported as cash item as per IAS 7: *Statement of Cash Flows*.

Bangladesh Bank: Some cash and cash equivalent items such as 'money at call and on short notice', treasury bills, Bangladesh Bank bills and prize bond are not shown as cash and cash equivalents. Money at call and on short notice presented on the face of the balance sheet. Treasury bills, Bangladesh Bank bills and prize bonds are shown under investments in the balance sheet. However, in the Cash Flow Statement, money at call and on short notice and prize bonds are shown as cash and cash equivalents beside cash in hand, balance with Bangladesh Bank and other banks.

x. Non-banking asset

IAS/IFRS: No indication of non-banking asset is found in any IAS/IFRS.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003 and BRPD circular no. 22 dated 20 September 2021. Non-Banking assets to be disclosed as separate line item in the Balance Sheet and whether the non-banking assets are income generating to be disclosed along with the holding period of the assets.

xi. Cash flow statement

IAS/IFRS: As per IAS 7: *Statements of Cash Flows*, the cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, Cash Flow Statement is the mixture of direct and indirect methods.

xii. Balance with Bangladesh Bank: (Cash Reserve Requirement - CRR)

IAS/IFRS: As per IAS 7: *Statements of Cash Flows*, Balance with Bangladesh Bank should be treated as other asset as it is not available for use in day-to-day operations.

Bangladesh Bank: Balance with Bangladesh Bank including CRR is treated as cash and cash equivalents.

xiii. Off-balance sheet items

IAS/IFRS: There is no concept of off-balance sheet items in any IAS/IFRS; hence there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, off-balance sheet items (e.g. Letter of credit, Letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.

xiv. Disclosure of appropriation of profit

IAS/IFRS: There is no requirement to show appropriation of profit on the face of Profit and Loss Account.

Bangladesh Bank: As per BRPD circular no. 14, dated 25 June 2003, an appropriation of profit should be disclosed on the face of profit and Loss Account.

xv. Loans and advances net off provision

IAS/IFRS: As per IFRS 9, loans and advances shall be presented at amortized cost net off any write down for impairment (expected credit losses that result from all possible default events over the life of the financial instruments).

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, provision for loans, advances and investments are presented separately as liability and cannot be netted off against the outstanding balance of loans & advances.

xvi. Presentation of Financial Statement

IAS/IFRS: As per IAS 1 financial statements shall comprise statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, cash flow statement, adequate notes comprising summary of accounting policies and other explanatory information. As per para 60 of IAS 1, the entity shall also present current and non-current assets and liabilities as separate classifications in its statement of financial position.

Bangladesh Bank: Bangladesh Bank vide it BRPD circular no. 14 dated 25 June 2003 directed all banks to prepare their financial statements in the prescribed template comprising balance sheet, profit and loss account, cash flow statement, statement of changes in equity, liquidity statement and certain disclosures therein are guided by the First Schedule (section 38) of the Banking Companies Act 1991. (Amended up to date) and BRPD circular no. 14 dated 25 June 2003. In that prescribed template there is no scope to present assets and liabilities under current and noncurrent classifications.

[Also refer to (note 2.2.11 Compliance of International Financial Reporting Standards (IFRSs))]

2.1.2 Going concern

The accompanying financial statements have been prepared on a going concern assumption that the Bank will continue in operation over the foreseeable future. The Bank has neither any intention nor any legal or regulatory compulsion to liquidate or curtail materially the scale of any of its operations. Though the Bank witnessed deterioration in its asset quality, CRAR and profitability this year, however, in terms of the liquidity, Bank is well above the level of different parameters like LCR, NSFR, CRR & SLR. The Rating outlook is assigned by the rating agency Emerging Credit Rating Limited (ECRL) is 'stable'. Besides, the management is not aware of any material uncertainty that may cast significant doubt upon the Bank's ability to continue as a going concern.

2.1.3 Functional and presentation currency

The financial statements are presented in Bangladeshi Taka (BDT/Tk.) which is the Group's and the Bank's functional currency. Functional currency of Off-shore Banking Unit and one of subsidiaries namely IFIC Money Transfer (UK) Limited is US Dollar (USD) and Great Britain Pound (GBP) respectively. Functional currency for one associate – Oman Exchange LLC is Omani Rial. Financial information presented in BDT has been rounded off to the nearest integer, except otherwise indicated. The financial statements and information of the subsidiaries and joint venture/associates whose functional currency is different than that of IFIC Bank PLC has been translated in the presentation currency i.e. BDT as per IAS 21: *The Effects of Changes in Foreign Exchange Rates*, where applicable.

2.1.4 Materiality and aggregation

Each material item considered as significant and has been presented separately in the financial statements. No assets have been set off against any liability unless the Bank has a legal right to set off such amount and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant financial reporting standards or as directed by Bangladesh Bank.

2.1.5 Comparative information

Accounting policies have been consistently applied by the bank and are consistent with those used in the previous year Comparative amounts in the financial statements have been reclassified and rearranged to conform to the current year's presentation. The Bank did not restate its comparative figures which affect the related implications of IAS 1: *Presentation of Financial Statements*.

2.1.6 Reconciliation of inter-bank and inter-branch account

Books of Accounts regarding inter-bank (in Bangladesh and outside Bangladesh) are reconciled on regular basis and there are no material differences which may affect the financial statements significantly.

The Bank doesn't have any un-reconciled entries related to inter-branch transactions as on the reporting date.

2.1.7 Foreign currency transactions

Foreign currency transactions are translated into the Bank's functional currency at the exchange rates prevailing on the respective date of such transactions as per IAS 21: *The Effect of Changes in Foreign Exchange Rates*. Monetary assets and liabilities in foreign currencies are converted into Taka at spot exchange rate at the reporting date and differences are generally recognized in the profit and loss account.

Foreign operations

The results of financial statements of the Bank whose functional currency is not Bangladeshi Taka are translated into Bangladeshi taka as follows:

- a. Assets and liabilities for each statement of balance sheet have been translated at the closing rate on the date of balance sheet.
- b. Income and expenses for the profit and Loss account have been translated at monthly average rate.

2.1.8 Reporting period

These consolidated financial statements cover the period from 1 January to 31 December 2024. The reporting period of the subsidiaries namely IFIC Securities Limited, IFIC Investments Limited and IFIC Money Transfer (UK) Limited and one of the associates Oman Exchange LLC is in line with that of the parent i.e. IFIC Bank PLC.

2.1.9 Date of authorization

The Board of Directors has authorized these financial statements for public issue on 29 May 2025.

2.1.10 Use of estimates and judgments

In the preparation of the financial statements of the Bank in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the measurement of assets, liabilities, income and expenses. Accordingly, actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Key estimates are as follows:

- Provision for loans, advances, and investments
- Revaluation of land & buildings
- Deferred tax assets/liabilities
- Useful life of depreciable assets
- Measurement of defined benefit obligation (Provision for gratuity)
- Provision / accruals for expenses
- Provision for current taxation
- Lease Liabilities and Right of Use Assets

Changes in accounting estimates

Changes are reflected in the assumptions when they occur in accordance with IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors*. During the year, the bank has not adopted any change of accounting estimates.

2.1.11 Basis of consolidation

The consolidated financial statements include the financial statements of IFIC Bank PLC and its subsidiaries, IFIC Securities Limited and IFIC Investment Limited, operating in Bangladesh and IFIC Money Transfer (UK) Limited operating in United Kingdom as those of a single economic entity. The separate financial statements are derived by combining the financial statements of main operation of IFIC Bank PLC as Domestic Banking Unit and the financial statements of Off-shore Banking Unit (OBU) in equivalent BDT denomination as per BRPD circular no 2 dated 25 February 2019.

The consolidated and separate financial statements have been prepared in accordance with IFRS 10: *Consolidated Financial Statements* and IAS 27: *Separate Financial Statements respectively*. The consolidated financial statements are prepared to a common year ended 31 December 2024. Both consolidated financial statements and separate financial statements of the Bank comprises Balance Sheet, Profit & Loss Statement, Cash Flow Statement, Statement of Changes in Equity and relevant notes and disclosures.

Subsidiaries

Subsidiaries are all entities over which the bank has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. A parent of a subsidiary should present consolidated financial statements according to IAS 27: *Separate financial statements* and IFRS 10: *Consolidated Financial Statements*. The financial statements of subsidiary are included in the consolidated financial statements from the date that control effectively commences until the date that the control effectively ceases.

The financial statements of such subsidiary companies are incorporated on a line-by-line basis and investment held by the bank is eliminated against the corresponding share capital of subsidiaries in the consolidated financial statements.

Associates

An associate is an enterprise in which the investor has significant influence, and which is neither subsidiary nor a joint venture of the investor (IAS 28: *Investments in Associates*). Significant influence is the power to participate in the financial and operating policy

decisions of the investee but there is no control over those policies. Investment in associate is accounted for in the financial statements under the "equity method" as per the direction of Bangladesh Bank. Under the equity method, the investment is initially recorded at cost and the carrying amount is increased or decreased to recognize the investor's share of the profits and losses of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognized in the investor's profit and loss account. Distributions received from an investee reduce the carrying amount of the investment.

Transactions eliminated on consolidation

All intra-group transactions, balances and any unrealized and unrealized income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements.

2.1.12 Basis for preparation of liquidity statement

The liquidity statement has been prepared in accordance with the remaining maturity grouping of the value of the assets and liabilities as on the reporting date under the guidelines of Bangladesh Bank BRPD circular No. 14 dated 25 June 2003. The bank used the following basis for preparation of liquidity statement:

Particulars	Basis
Balance with other Banks and financial institutions	Maturity term
Money at call and on short notice	Maturity term
Investments	Respective residual maturity
Loans and advances	Repayment schedule
Fixed assets	Useful lives
Other assets	Realization / amortization
Sub-ordinated debt	Maturity / repayment terms
Borrowing from other Banks, financial institutions	Maturity / repayment terms
Deposits and other accounts	Maturity term and past trend of withdrawal
Provisions and other liabilities	Settlement/Payment/adjustments schedule

2.1.13 Basis of provision, contingent liabilities, contingent assets

The Bank recognizes provisions only when it has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for -

- Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank; or
- Any present obligation that arises from past events but is not recognized because-

- It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for except in the extremely rare circumstances where no reliable estimate can be made. Contingent assets are not recognized in the financial statement since this may result in the recognition of income that may never be realized."

2.2 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by group entities except otherwise instructed by Bangladesh Bank as the prime regulator or local laws where the entities are operated.

2.2.1 Assets and basis of their valuation

2.2.1.1 Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand, cash at bank, unrestricted balances held with Bangladesh Bank and its agent bank, balance with other banks and financial institutions, money at call and on short notice and such other highly liquid financial assets which are subject to insignificant risk of changes in their value and are used by the Bank management for its short-term commitments.

2.2.1.2 Investment

All investments (except government treasury bill and bond) have been initially recognized at cost, including acquisition charges associated with the investment. Premiums have been amortized and discount accredited by using the effective or historical yield method. Government Treasury Bills and Bonds (categorized as HFT and/or HTM) are accounted for as per Bangladesh Bank DOS circular letter no. 5 dated 26 May 2008 and DOS circular no. 5 dated 28 January 2009. Details of the valuation methods of investment are given below:

i. Govt. securities – Held to Maturity (HTM)

Investments which are intended to be held to maturity are classified as "Held to Maturity". These are measured at amortized cost at each period end by taking into account any discount or premium in acquisition. Amortized amount of such premium is booked into Profit and Loss Account or discount is booked to reserve until maturity/disposal.

ii. Govt. securities – Held for Trading (HFT)

Investment held in this category are acquired principally for the purpose of selling and purchasing in short trading. After initial recognition, investments are revalued weekly on mark to market basis. Decrease in the book value is recognized in the profit and loss account and any increase is transferred to revaluation reserve account.

iii. Investment in quoted shares/securities

These shares/securities are bought and held primarily for the purpose of selling in future or for dividend income. Investment in quoted shares/securities are revalued at the end of the reporting period and necessary provisions are maintained for diminution in value of investments in quoted shares/securities in line with Bangladesh Bank requirement. Realized gain or losses are recognized in the profit and loss account.

iv. Investment in unquoted shares/securities

Investment in unquoted shares/securities are initially recognized at cost and revalued based on book value of last audited balance sheet. Provision arising from diminution in value of investment recognized in profit and loss accounts as per Bangladesh Bank guidelines.

v. Investment in subsidiary

Investment in subsidiary is accounted for under the cost method of accounting in the separate financial statements and presented in the Bank's consolidated financial statements as that of a single economic entity in accordance with IFRS 10: *Consolidated Financial Statements*.

vi. Investment in associates

Investment in associates is accounted for using the equity method (equity accounted investees) in the consolidated financial statements as per IAS 28: *Investment in Associates*. Under this method, the investment is initially recorded at cost and the increase and decreases on the carrying amount is recognized in investor's share of profit & losses of the investee after the date of acquisition. The consolidated financial statements include the IFIC's share of the profit and loss of equity accounted investees, after adjustments to align the accounting policies with those of the IFIC Bank PLC, from the date that significant influence commences until the date that significant influence ceases.

vi. Investment as Held for Sale

Investment that meets the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less cost to sell. For this to be the case, the investment must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and the sale must be highly probable.

2.2.1.3 Loans and advances

- i. Loans and advances are non-derivatives financial assets with fixed or determinable payments that are not quoted in an active market and that the Bank does not sell in the normal course of business. It has been stated at gross value as pre requirements of the Banking Companies Act, 1991.
- ii. Interest on unclassified loans and advances (except those of rescheduled and stay order accounts) is recognized as income on accrual basis, interest on classified loans and advances

(including rescheduled and stay order accounts) is credited to interest suspense account. However actual recovery of interest on rescheduled, stay order accounts and classified loan credited to income account as per instruction of BRPD circular no. 14 dated 23 September 2012 and BRPD Circular No. 16 dated 18 July 2022.

- iii. The Bank are providing concessional interest rate to its' good borrowers.
- iv. Loans and advances are written off from the books of accounts in line with the BRPD circular no. 01 dated 06 February 2019 issued by Bangladesh Bank. These write off will not undermine/affect the claim amount against the borrower.

2.2.1.4 Fixed assets and depreciation

Acquisition through outright purchase and Lease

- i. Fixed assets are stated at cost/revalued amount less accumulated depreciation for those acquired through outright purchase except Land. Land is initially measured at cost and then recognized at revalued amount. The bank has charged depreciation using straight line method considering the following useful life:

Particulars	Useful Life (Years)
Building	40
Wooden Furniture	10
Steel Furniture	15
Office Equipment	5
Computer	5
Electrical & Gas Equipment	8
Leasehold improvement	10
Vehicles	5
Soft furnishing	3

- ii. Land/Building is initially recognized at cost and subsequently carried at revalued amount following revaluation model as per IAS 16: *Property, plant and equipment*. The Bank regularly reviews if the fair value of Land/Building is materially different from its carrying amount or book value and if it is observed that there is material differences between carrying amount and fair value then complete revaluation by professional valuer is carried out and any changes in fair value over cost is adjusted in revaluation reserve account in equity.
- iii. Depreciation on fixed assets except Land is charged from when the assets become ready to be used and no depreciation is charged in the month of asset is disposed.
- iv. Depreciation is comprised of both from fixed assets and leased assets as per IFRS 16: *Leases* (note 2.2.1.7). As per the new standard, previously recognized rental expenses would be replaced with depreciation expenses.
- v. Assets that take some time to get it ready for use such as construction or improvement of building or implementation of new system etc. are initially kept as capital work in progress

and once ready/available for use then it is transferred to respective category of fixed assets and calculation of depreciation starts accordingly.

2.2.1.5 Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance. It comprises the value of computer application software licensed for the Bank, other than software applied to the operating systems of computers. An intangible asset is recognized if it is probable that future economic benefits that are attributable to the asset will flow to the Bank over a period of time and the cost of the asset can be measured reliably as per IAS 38: Intangible Assets. Intangible assets acquired separately are recorded on initial recognition at costs and are carried at cost less accumulated amortization and accumulated impairment losses if any.

Subsequent expenditure on intangible assets

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditures are charged as an expense to the profit and loss account as and when they are incurred

Amortization of intangible assets

Intangible assets are amortized on straight line method to the profit and loss account from the year when the asset is available for use. Intangible assets, i.e. acquisition cost of the computer application software is amortized over its useful life which is usually 10 years or among the period of license of the concerned software.

2.2.1.6 Impairment of assets

An asset is impaired when its carrying amount exceeds its recoverable amount as per IAS 36: *Impairment of Assets*. The Bank assesses at the end of each reporting period whether there is any indication that an asset may be impaired. The impairment test is also made whenever events or changes in circumstances indicate that the carrying value of the asset may not be recovered. If any such indication exists, the Bank makes an estimate of the recoverable amount of such assets. Upon estimation, if the recoverable amount is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and resultant impairment losses are recognized in the profit and loss account.

However, the Bank has no such condition which makes any indication that might be suggestive for a heightened risk of existence of impairment at the reporting date.

2.2.1.7 Leases

IFRS 16: *Leases* has come into force on 1 January 2019, as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). As Bangladesh Bank (BB) has no other alternative regulation or guidance regarding the same, IFIC Bank applied IFRS 16 in its financial statements where the Bank measured the lease liability at the present value of the remaining lease payments,

discounted it using the bank's incremental borrowing rate at the date of initial application, and recognized a right-of-use asset at the date of initial application on a lease-by-lease basis.

Right-of-use assets (ROU)

The Bank recognizes right-of-use assets at the date of initial application of IFRS 16. The ROU asset is initially measured at cost at the amount of the lease liability plus any initial direct costs incurred by the lessee and depreciated using the straight-line methods from the commencement date (from the beginning of 2019) to the earlier of the end of the useful life of the right of use asset or the end of the lease term.

Lease Liability

At the commencement date of lease, the bank recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term using incremental borrowing rate at the date of initial application. Lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments.

Short-term lease and leases of low value assets

The Bank has elected not to recognize ROU assets and lease liabilities for leases of low value assets and short-term leases for which the lease term ends within 12 months of the date of initial application. The Bank has considered all the leases of Uposhakha [sub-branch] as low value assets for consideration. The Bank recognizes lease payments associated with these leases as an expense.

The impact of the new standard on lessees' financial statements are:

- An increase in recognized assets and liabilities;
- More lease expenses recognized in early periods of lease, and less in the later periods of a lease;
- A shift in lease expense classification from rental expenses to interest expense and depreciation

2.2.1.8 Other liabilities

Other liabilities comprise items such as provision for loans and advances, investment, other assets, provision for taxes, interest payable, interest suspense, lease liability and accrued expenses. Other liability is recognized in the balance sheet according to the guideline of Bangladesh Bank, IAS and IFRS, Income Tax Act 2023 and internal policies of the bank. Provisions and accrued expenses are recognized in the financial statements when the bank has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

i. Provision for loans and advances

The rates of provision by classification of loans and advances are disclosed in note number 15.1.1 and 15.2.1 of the financial statements. Summary of the same as follows:

Types of loans and advances		Provision				
		STD	SMA	SS	DF	BL
Consumer Finance	Housing Finance (HF)	1%	1%	20%	50%	100%
	Professional	2%	2%	20%	50%	100%
	Other than HF & prof. to set up business	2%	2%	20%	50%	100%
Loan to broker house, merchant banks, stock dealers etc.		1%	1%	20%	50%	100%
Short-term Agri-credit and micro credit		1%	1%	5%	5%	100%
Small and medium enterprise finance		0.25 %	0.25 %	5% & 20%	20% & 50%	100%
Others		1%	1%	20%	50%	100%
Off-balance sheet		0.5% to 5%				

ii. Provision for taxation

Income tax on profit for the year comprises current and deferred tax and is based on the applicable tax law in Bangladesh. It is recognized in the Profit and Loss Account.

a. Current tax

Current tax is the tax expected to be paid on the taxable profit for the year, calculated using tax rates as prescribed in the Income Tax Act 2023 and relevant Statutory Regulatory Orders (SRO) and any adjustment (excess or deficit) in respect of previous years. Currently the income tax rate applicable for banks is 37.50%. The estimation of current tax provision involves making judgments regarding admissibility of certain expenses as well as estimating the amount of other expenses for tax purposes.

b. Deferred tax

The Bank accounted for deferred tax assets or liabilities based on deductible or taxable temporary differences between the carrying amount of its assets and liabilities used for the financial reporting and its tax base as per IAS 12: *Income Taxes*, Income Tax Act 2023 and BRPD circular no. 11 dated 12 December 2011 issued by the Bangladesh Bank. Deferred tax assets, including specific provision against the classified loans and advances, the tax effects of income tax losses and credits available to be carried forward, are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and credits can be utilized.

Deferred tax liability arises from non-depreciable assets i.e. land measured using the revaluation model as per IAS 16, the measurement of deferred tax liability reflects the tax consequences of recovering the carrying amount through sale.

Deferred tax assets and liabilities are reviewed at each reporting date and are measure at the prevailing tax rate as per tax laws that are expected to be applied when assets are realized, and liabilities are settled. Any unrecognized deferred tax assets and liabilities are

reassessed if that has become probable that future taxable profit or loss will be available on which it could be used or settled.

As there is no significance difference between Solo and consolidated basis deferred tax, the Bank does not disclose consolidated deferred tax separately.

iii. Provision for diminution in value of investment

Provision for diminution of value of quoted shares and mutual funds (closed-end), placed under other liability, has been made on portfolio basis (gain net off) following DOS circular no. 4 dated 24 November 2011 and DOS circular letter no. 01 dated 24 May 2023 respectively. In case of unquoted shares, provision has been made based on available latest Net Asset Value (NAV) of respective number of units.

Provision against investment in associate/joint venture have been calculated and maintained if cost is higher than lower of NAV or market value as the case may be in line with the instructions of Bangladesh Bank.

iv. Provision for nostro accounts

Provision has been made against unsettled nostro transactions as per circular letter number FEPD (FEMO)/01/2005-677 dated 13 September 2005 issued by Foreign Exchange Policy Department of Bangladesh Bank. In line with this circular management of the Bank review the outstanding entries of nostro accounts on quarterly basis and certified by the Bank's external auditors on a semi-annual basis. As on the reporting date, the Bank has no unsettled transactions outstanding for more than 3 months, and no provision has been made in this regard.

v. Provision for Off-balance sheet items

In line with the BRPD Circular number 14, 01, 07, 13 and 06 dated 23 September 2012, 03 January 2018, 21 June 2018, 18 October 2018 and 25 April 2023 respectively, general provision at the rate 0.5% to 5% has been made against off balance sheet exposures (mainly contingent assets/liabilities).

vi. Provision for Other assets:

Provision for other assets is maintained in line with the BRPD circular No. 4 dated 12 April 2022. Full provision is maintained on other assets which are outstanding for one year or more or classified as Bad/Loss.

vii. Start-Up Fund:

In line with Bangladesh Bank's SME & SP Circular No. 04 dated 29 March 2021, and Circular Letter no. 5 dated 26 April 2021, the Bank is required to transfer 1% of its Net Profit After Tax (PAT) to Start-up fund for 5 years. Accordingly, IFIC Started to develop Start-Up fund in year 2021.

2.2.1.9 Employee benefits

i. Short-term employee benefits

Short-term employee benefits are employee benefits which fall due wholly within 12 months after the end of the year in which the employees render the related service including salaries, bonuses, and other allowances. Payments are charged as an expense in the profit and loss account as they fall due. Payments due are accrued as a liability in "Provisions for liabilities and charges" on an undiscounted basis.

ii. Post-employment benefits

Post-employment benefits are employee benefits, which are payable after the completion of employment as per the respective plan:

Provident fund (Defined Contributory Plan)

"Defined Contribution Plan" is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal constructive obligation to pay further amounts. Provident fund benefits are given to the staff of the bank in accordance with the registered Provident fund rules. The commissioner of Income Tax, Dhaka has approved the Provident Fund as a recognized fund within the meaning of section 2(52) read with the provisions of part - B of the First Schedule of Income Tax Ordinance 1984. The recognition took effect from 20 May 1987. The fund is operated by a Board of Trustees consisting of 05 (five) members of the bank. All confirmed employees of the bank are contributing 10% of their basic salary as subscription of the fund. The bank also contributes equal amount of the employees' contribution to the fund. Upon completion of 5 years of service length after confirmation employees are entitled to 100% of employer's contribution along with his/her own contribution. Interest earned from the investments is credited to the members' account on half yearly basis.

Gratuity Fund (Defined Benefit Plan)

IFIC Bank Employees Gratuity Fund is a funded gratuity scheme recognized by the National Board of Revenue with effect from 08 October 2007. Gratuity benefits are given to the eligible employees of the Bank in accordance with the approved IFIC Gratuity Rules (amended w.e.f. 01 January 2022). The fund is managed by the Trustee Board. Employees are eligible to gratuity benefit after completion of a minimum of 5(five) years of service in the Bank. As per the rules eligible employees are provided with gratuity benefit based on the last basic earned immediately preceding the date of his/her ceasing to be in the service of the Bank, multiplied by applicable rate that varies as per the service length.

The Bank contributes to gratuity fund monthly basis based on the actuarial valuation of the fund. Net obligation in respect of gratuity is calculated by estimation the amount of future benefit. The last actuarial valuation was carried out on 31 December 2024 by Z. Halim & Associates. As per recommendation of actuarial valuation report, the Bank is contributing 8.0% of basic salary to the gratuity fund on a monthly basis.

Worker's Profit Participation Fund (WPPF)

Consistent with the industry practice and in accordance with the Banking Companies Act 1991, no provision has been made for WPPF.

iii. Other Employee Benefits

Life Insurance

The objective of the scheme is to provide death or permanent disability benefits to its confirmed employees and their families based on the designation as defined in Insurance Coverage Scheme of the Bank.

Hospitalization Insurance

The Bank has introduced a health insurance scheme to its confirmed employees and their spouse with 2 (two) children at rates provided in the Insurance Coverage Scheme of the Bank.

Mandatory Annual leave / Leave Fare Assistance

The provision for leave fare assistance represents the current outstanding liability to employees at the balance sheet date. Leave Fare Assistance (LFA) is a non-recurring benefit for all permanent employees of the Bank who are entitled to annual leave. According to Bangladesh Bank policy all permanent employees must avail 15 consecutive days of mandatory leave and LFA will be given in this for the leave year.

Subsidized loan scheme

IFIC has scheme to provide Salary Overdraft and Staff House Building Loan to its eligible staff as per policy of the Bank.

2.2.2 Income

Revenue recognition

i. Interest income

In terms of the provision of the IFRS-15 interest income is recognized on an accrual's basis, interest on loans and advances ceases to be taken into income when such advances are classified, kept in interest suspense account under liabilities. Interest on classified advances is accounted for to income account on realization basis as per Bangladesh Bank guidelines.

ii. Investment income

Income on investments is recognized on accrual basis. Investment income includes income on treasury bills, treasury bond and term placement with other banks and financial institutions. Capital gain/loss on investment is recognized at the time of realization.

iii. Dividend income on shares

Dividends are recognized as income when the Bank's right to receive payment of the dividend is established and probable that the economic benefits associated with the dividend will flow to the Bank and the amount of the dividend can be measured reliably as per IFRS 9: *Financial Instruments*.

iv. Fees and Commission income

Fees and commission include benefits arising on financial and other services provided by the bank including trade finance, credit/debit cards, remittances, locker facilities and service charge on various accounts etc. Fees and Commission income arises on services rendered by the Bank are recognized on a realization basis.

v. Exchange gain/(loss)

Exchange gain/(loss) includes all gains and losses from foreign currency transactions.

vi. Gain or loss on Fixed Assets

The gain or loss on disposal of fixed assets is determined as the difference between the carrying amount of the assets at the time of disposal and the proceeds of disposal. The gain or loss arising on disposal is recognized as other income in the year in which the significant risks and rewards of ownership and transferred to buyer.

2.2.3 Expenses

2.2.3.1 Interest paid on deposits and borrowings

Interest expenses are recognized on an accrual basis and payments are made based on nature of product and agreed terms.

2.2.3.2 Management and other expenses

General and administrative expenses of the Bank are recognized on an accrual basis.

2.2.4 Shareholders' equity

2.2.4.1 Share capital

i. Authorized capital

Authorized capital is the maximum amount of share capital that the bank is authorized by its Memorandum and Articles of Association

ii. Paid up share capital

Paid up share capital represents total amount of shareholder capital that has been paid in full by the ordinary shareholders. Holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding-up of the company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

2.2.4.2 Statutory reserve

As per section 24 (1) of the Banking Companies Act, 1991 as amended, the Bank is required to transfer at least 20% of its current year profit before tax to the statutory reserve until such a reserve equals to Paid up capital.

2.2.4.3 Fixed assets revaluation reserve

When an asset's carrying amount is increased because of a revaluation, the increase amount is directly credited to equity under

the head of revaluation reserve as per IAS 16: Property, Plant and Equipment. The Bank revalued the land which is absolutely owned by the Bank and the increased amount was transferred to revaluation reserve.

2.2.4.4 Non-controlling interest

Non-controlling interests are measured at their proportionate share of the acquires identifiable net assets at the date of acquisition as per IFRS 3: *Business Combinations*. The bank presents the non-controlling interests in the consolidated balance sheet within equity, separately from the parent owner's equity as per IFRS 10: *Consolidated Financial Statements*. Changes in Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transaction as per IFRS 10. The Bank attributes the profit and loss to the owners of the parent and to the non-controlling interests even if the results in the non-controlling interest having a deficit balance as per provision of IFRS 10. When the proportion of the equity held by the non-controlling interests changes, the bank adjusted the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary and recognized directly in equity for any difference between the amount by which the non-controlling interest are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent by as per provision of IFRS 10.

2.2.5 General

2.2.5.1 Earnings per share (EPS)

Earnings Per Share (EPS) has been computed as per IAS 33: *Earnings Per Share* by dividing the basic earnings by the weighted average number of ordinary Shares outstanding during the reporting period.

i. Basic earnings per share

This represents earnings for the period attributable to ordinary shareholders. As there were no preference shares, the net profit after tax for the period was considered as fully attributable to the ordinary shareholders. This has been calculated by dividing the net profit after tax attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

ii. Weighted average number of outstanding ordinary shares

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the period multiplied by a time-weight factor. The time-weighted factor is the numbers of days the specific shares were outstanding as a proportion of the total number of days in the year.

The basis of computation of the number of shares is in line with the provisions of IAS 33: *Earnings per share*. The logic behind this basis is, that the bonus shares are issued to the existing shareholders without any consideration, and therefore, the number of shares outstanding is increased without an increase in resources

generating new earnings. In contrast, other shares were issued against consideration in cash or in kind, and accordingly there is an increase in resources generating new earnings.

iii. Diluted earnings per share

No diluted earnings per share is required to be calculated for the period as there was no dilutive potential ordinary share during the period.

2.2.5.2 Related party transactions

As per IAS 24: *Related Party Disclosures*, parties are related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. The Bank carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties. Related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged as per IAS 24: *Related Party Disclosures*, Bangladesh Bank and BSEC guidelines. The related party transactions of bank are disclosed in **Annexure-F**.

2.2.5.3 Operating segments

The Bank has identified the reportable segments based on the geographical locations which are the consolidated major strategic business units/entities. The strategic business units offer different products and services, which are managed separately based on the management and internal reporting structure of the group. Details of the segment of the Bank have been disclosed in **Annexure-H**.

2.2.5.4 Events after the reporting period

All material events occurring after the reporting period has been considered and where necessary, adjusted for or adequately disclosed in the financial statements as per IAS 10: *Events after the Reporting Period*.

2.2.6 Risk management

Risk is the exposure to uncertainty and risk exposure is the extent to which an entity is sensitive to underlying risks. As risk is an inherent part of the business activities, risk management is essential for ensuring sustainability of the business. Types of risk may vary from business to business, however, preparing a comprehensive risk management plan involves a collaborative process. Bangladesh Bank issued revised risk management guideline in October 2018, which forms the basis of risk management. Risk management among banks broadly covers core risk areas of banking, i.e. credit risk, asset liability management risk, foreign exchange risk, money laundering risk, ICC risk and ICT risk etc. Bangladesh Bank also prescribed that there should be a separate desk for each of these risk types under the risk management division.

In line with the regulatory requirement, IFIC has a board approved the 'Risk Management Policy' for managing Core risks and other material risks inherent with the banking business. IFIC Bank manages risk in Strategic layer, Managerial layer and Operational

layer as a part of sound risk management. The Bank has a Risk Management Committee on behalf of the Board of Directors as Strategic Layer to oversee the overall risk of the Bank the Managerial layer is headed by Deputy Managing Director & Chief Risk Officer (CRO) and an Operational layer represented by Risk Management Division. The risk management systems are in place within the Bank which are discussed as follows:

i. Credit risk

Credit risk is one of the major risks out of the six core risks of the Bank. Credit risk is the risk of loss that may occur from the default of any bank borrower or counterparty to repay in accordance with agreed terms and conditions and/or deterioration of creditworthiness. IFIC has a board approved 'Credit Risk Management Policy' and the CRM works within the scope this defined regulations. The Board of Directors is the apex body for credit approval of the Bank. However, they delegate authority to the Managing Director & CEO or other officers of the Credit Risk Management (CRM) Division. The Board also sets credit policies to the management for setting procedures, which together has structured the CRM framework in the bank.

CRM policy also contains how to manage credit risk in the origination process, how to organize, role of board, senior management and CRM Committee, credit risk mitigation strategies, MIS for credit risk, managing problem assets including role of Special Asset Management Division and maintenance of adequate provisioning etc. This policy ensures sound practices of effective functioning of the Bank's lending process and develop strategies for appropriate management, measurement and monitoring its lending portfolio. Regular monitoring of the ability of borrowers to meet their principal and interest repayment obligations is conducted. Credit risk is monitored by reference to risk grading and managed by limiting the aggregate exposure to any individual counter party, group of companies or industry as per lending cap of the bank and single borrower exposure limit defined by Bangladesh Bank. The Bank has defined segregation of duties for all credit risk related activities like credit approval, administration, monitoring and recovery functions.

ii. Asset liability management risk

Asset Liability Management (ALM) of the Bank manages Balance Sheet Risk, including managing the liquidity and interest rate risk. To address all the risk elements of the Balance Sheet, Assets Liabilities Committee (ALCO) Meetings are conducted at least on a monthly basis. ALM desk of the Bank analyses the Balance Sheet Risk and prepares the monthly ALCO Papers as per the guidelines of Bangladesh Bank. A monthly projection of fund flows is reviewed in ALCO meetings regularly. On a monthly basis, ALCO monitors liquidity management by examining key ratios, maximum cumulative outflow, upcoming funding requirements from all business units, asset-liability mismatch etc. The maturity gap of the assets-liabilities and interest rate movement are also monitored by the ALCO including the optimum liquidity position of the Bank in line with regulatory requirement. All the activities are regulated by a board approved Asset Liability Management Guideline that is well integrated with the bank's risk management process.

iii. Foreign exchange risk

Foreign Exchange Risk arises from adverse movement in currency exchange rates engaging in activities starting from basic currency buy, sell, imports, exports and remittances to complex structured products. The foreign exchange risks are measured and monitored by the Treasury Division of the bank. As per directives of Bangladesh Bank, the Bank has formulated and adopted the treasury policy for managing the foreign exchange risks. Functions of the treasury front, mid and back office have been designated and properly segregated. In addition to the policy guidelines treasury operational guidelines have also been formulated for defining the roles and responsibilities of front, back and mid office so that various foreign exchange transactions can be performed in line with the Bangladesh Bank regulations and Bank's internal policies and procedures to measure, monitor and mitigate the foreign exchange risks. Treasury continuously monitors price movements of foreign exchange and uses various hedging techniques to manage its open position in such a way that minimizes risk and maximizes return.

iv. Money laundering risk

In recognition of the fact that financial institutions are particularly vulnerable to Money Laundering, IFIC has established "Guidelines on Prevention of Money Laundering and Combating Financing of Terrorism" as per directives of Bangladesh Bank for strict compliance. The purpose of this policies is to provide guideline to comply with all applicable local laws and regulations regarding prevention of Money Laundering and combating Terrorist Financing, both at country and international level, to safeguard the Bank from potential compliances, financial and reputational risks. Suspicious Activity Report (SAR), Suspicious Transaction Report (STR), Cash Transaction Report (CTR), Know Your Customer (KYC) Procedure, e-KYC, Structuring Monitoring Report, periodic review of high and low risk customers, Customer Due Diligence (CDD), Enhanced Due Diligence (EDD), duties and responsibilities of Officials etc. have been implemented, reviewed and monitored by the competent authority as procedure of this policy.

Training is also given as a continuous process for creating/developing awareness among officers on AML/CFT laws, rules, regulations, guidelines, policies and circulars. Inspections at Branches for checking records/activities and for creating awareness on AML & CFT are also conducted.

The CEO's formal annual commitment to all employees on combating Money Laundering (ML) and Financing of Terrorism (FT) is issued to emphasize greater due diligence and compliance at all levels of the Bank.

v. Internal control and compliance risk

The Internal Control & Compliance (ICC) Division of the Bank is working independently to evaluate the Internal Control System of the Bank so as to ensure good governance, transparency & accountability. The ICC Division conducts comprehensive internal

audit of the branches as well as different divisions/departments of Head Office ongoing basis. In line with the Bangladesh Bank guidelines the Bank has successfully implemented the effective internal control system guidelines, formulation of policy guideline, set up of separate organizational structure, segregation of duties and introduction of internal control process, such as Departmental Control Function Checklist (DCFCL), Quarterly Operation Report (QOR) etc.

Being an integral part of the daily activities of the Bank, the Internal Control & Compliance Division consists of three units namely, Compliance, Monitoring and Audit & Inspection. These units look after internal control and operational process very minutely to ensure the smooth operation of the Bank. Compliance section is functioning to ensure compliance with statutory/regulatory requirements and also Bank's internal policies & procedures for developing compliance culture within the Bank. The Monitoring unit is responsible for the operational performance of branches and head office to minimize and mitigate the risk factors associated with the banking business. As an internal watchdog, the Audit and Inspection unit is conducting Risk Based Audit & Inspection to identify, measure, control and mitigate risk factors at the branches and division of the Bank.

Internal Control Unit (ICU) has also been set-up at the branches with the existing manpower to minimize irregularities and lapses to prevent fraud, forgeries and to avoid operational risks of the Bank. 'Risk based Internal Audit Policy' and 'Branch Audit Rating System' are in place to upgrade the operational efficiency of the branches.

vi. Information and communication technology (ICT) risk

IFIC Bank has been pursuing a strategy of "Long Term Sustainable Growth with Low Risk, Low Cost, Best in Class Service Delivery & Diversified Portfolio". Therefore, the bank has underlined concentration on creating a technological backbone that can enable IFIC to become the preferred financial service provider. To mitigate the technological risk, the bank has taken the following steps:

- Conducted Cyber Security Assessment to outline the risky areas with PwC- an international reputed consulting firm. The bank has prepared the way out to mitigate the risk areas as per their guideline.
- For ensuring cyber security, the bank is continuously conducting training on sensitive IT tasks for IT division and awareness program for creating Cyber Security Awareness for all employees.
- The bank is taking data backup on a daily basis; one copy is being stored in a fire-proof Vault and another copy is being kept at a remote site to withstand any disaster in Data Centre.
- The Upgraded Disaster Recovery (DR) Site ensures any payment-related service to the customers in case of any emergency or any disaster at Data Centre. Business continuity Plan has also been developed.

- As per the Bangladesh Bank guideline, the bank has concentrated on ICT security management. In this regard the ICT Steering Committee and ICT Security Committee have been formed and are working to ensure the overall ICT Security.
- The bank has upgraded and introduced network equipment including Next-Generation Core Firewall, Internet Firewall, Web Application Firewall (WAF), Software Defined Network (SDN) and Network Access Control (NAC) for enhancing security in the Data Center and Disaster recovery site.
- The SWIFT environment of the bank is upgraded and segmented from the other enterprise network. The World class Trade processing system is integrated with the payment system to mitigate the risk of financial fraud.
- The Bank has implemented a robust and secure mailing system and incorporated Email Security Solution (ESA). Availability of Exchange Server in Disaster Recovery Site is completed.
- The new Data Center in IFIC tower is inaugurated and is providing value to IT service delivery of the bank. Physical and other appropriate security is being maintained in the workplace to protect ICT resources properly as per the guideline of Bangladesh Bank.
- The bank is maintaining Service Level Agreement (SLA) with the vendors who are directly involved in providing critical services on behalf of the bank. The bank is also maintaining insurance coverage for critical IT assets and maintaining IT Assets Inventory.
- The Bank is strictly following the Information Security Guidelines of Bangladesh Bank which covers Password Control, User ID Maintenance, Input Control, Network Security, Data Encryption, Virus Protection and Access Control to Internet and Emailing.
- Baseline Security Standard has been developed for desktop, operating systems, and network, database and security devices.
- Risk assessment framework and template have been developed and introduced for systems and applications.
- The Security Team regularly conducts Vulnerability Assessment and Application Security testing.
- The bank has also completed all ICT Security documentation to ensure security of the ICT Systems and is continuously updating them to strengthen the security of the systems.
- The Bank has introduced Digital Banking Channel to explore the technological door for financial advancement. This platform can be used through both online and mobile app (which is available at Apple store and Google Play store). Using Digital Banking Channel (IFIC Aamar Bank), customer can make transaction within Bank or Other Bank through EFT and RTGS, customer can make credit card payment, standing instruction, cheque book order, request for bank certificate etc.

vii. Other relevant risks

a. Operational risk

Operational risk addresses the risk associated with fraud, forgery, unauthorized activities, error, omission, system failure and other external events. These occur mainly due to inadequate or failed internal processes, people and systems, or from external events (including legal risk). The Bank is managing these risks through written procedures, regular training, and awareness programs and monitoring the implementation of these procedures. The Internal Control and Compliance Division of the Bank monitors operational procedure of the Bank. It undertakes periodical and special audits of the branches and divisions at the Head Office for review of the operation and compliance of statutory requirements. The Audit Committee of the Board subsequently reviews the reports of the Internal Control and Compliance Division.

b. Liquidity risk

Liquidity risk is the potential for loss to a bank arising from either its inability to meet its obligations as they fall due or to fund increases in assets as they required without incurring unacceptable cost or losses.

Liquidity risk arises when the cushion provided by the liquid assets is not sufficient enough to meet maturing obligations.

The objective of liquidity risk management is to ensure that all foreseeable funding and payments commitments and deposit withdrawals can be met when due. To this end, the Bank is maintaining a diversified and stable funding base comprising of retail and corporate deposits to maintain balanced tenor and institutional balance. Liquidity management is monitored by the Asset Liability Committee (ALCO) on a regular basis.

c. Market risk

It is the risk of potential losses in the on-balance sheet and off-balance sheet positions of a bank, stems from adverse movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices.

Banks may be exposed to market risk in a variety of ways. Market risk exposure-

- a) may be explicit in portfolios of securities/equities and instruments that are actively traded.
- b) may be implicit such as interest rate risk due to mismatch of assets and liabilities; and
- c) may arise from activities categorized as off-balance sheet items.

d. Interest rate risk

Interest rate risk may arise from trading portfolio and non-trading portfolio. The trading portfolio of the Bank consists of government treasury bills, bonds, etc. Interest rate risk of non-trading business arises from mismatches between the future yield of an asset and its funding cost. Asset Liability Committee (ALCO) of the Bank monitors the interest rate movement on a regular basis.

Interest rate risk is the potential impact on a bank's earnings and net asset values due to changes in market interest rates. Interest rate risk arises when a bank's principal and interest cash flows (including final maturities), both on-and off-balance sheet, have mismatched reprising dates. The amount at risk is a function of the magnitude and direction of interest rate changes and the size and maturity structure of the mismatch position. Bank's lending, funding and investment activities give rise to interest rate risk. Interest rate risk management is conducted within the context of a comprehensive business plan.

e. Equity price risk

Equity price risk is the risk of losses caused by changes in equity prices. These losses could arise because of changes in the value of listed shares held directly by the bank; changes in the value of listed shares held by a bank subsidiary; changes in the value of listed shares used as collateral for loans from a bank or a bank subsidiary, whether or not the loan was made for the purpose of buying the shares; and changes in the value of unlisted shares. Bank presses vital importance to measure, monitor, and control their equity market risk.

f. Fraud risk

Fraud and forgery have become an important issue in recent years. These have a major impact on our country's economy, impeding economic development. IFIC has always been focused on controlling fraud and forgery by establishing and maintaining proper controlling systems. Today, fraud and forgery appear in diverse forms. The incidence of fraud may occur due to rapid changes in technological environment in the banking sector or intentional behavioral aspect of the human being. Human fraudulent acts may be committed by outsiders or insiders such as employees who are aware of the internal operational process of the Bank. To take advantage of the operational process and weakness of the internal control system of the workplace, employees may commit fraudulent activities within the Bank. To prevent fraud and forgeries, the Bank has adopted broad range of measures to monitor and mitigate the fraud risk which involves three steps, fraud prevention, fraud detection and fraud investigation. Bank considers the best practice to prevent frauds and forgeries rather than to detect or investigate. To prevent the external fraud, Bank regularly arrange training program for its executives and staffs working at branch and head office level. Internal Control and Compliance unit of the Bank also works very extensively to ensure the effectiveness of the internal control system throughout the Bank. Internal Control Unit (ICU) of each branch and division monitors the transactions process to prevent and detect both internal and external frauds.

g. Reputation risk

Reputation risk may arise from the possibility that negative publicity regarding the bank and its business practices, in the territory or elsewhere through related entities, and whether accurate or not, will adversely impact the operations and position of the bank. Reputation risk may also arise from an institution, or an affiliate, being domiciled in a jurisdiction where the legal and organizational framework for the regulation and supervision of financial institutions

is generally viewed as failing to meet international standards for the protection of consumers of financial services and for the prevention of sheltering the proceeds of organized crime.

The Bank manages the reputation risk, ensuring the followings:

- a. Management anticipates and responds to changes of a market or regulatory nature that affect its reputation in the marketplace.
- b. The Bank effectively develops its policies for risk management to refrain from committing violations of laws, regulations, best banking practices, and consumer rights that could affect its reputation.
- c. The Bank has continuous awareness that it is not subject to significant litigation, large monetary losses, or a high volume of customer complaints.
- d. The bank is routinely seen in a leadership role in community development and corporate social responsibility; and
- e. Management has a clear awareness of privacy issues and uses customer information responsibly.

2.2.7 Audit Committee

The Audit Committee of the Board was duly formed by the Board of Directors of the Bank in accordance with the BRPD circular no. 02 dated 11 February 2024 and BRPD circular no. 03 dated 14 February 2024 of Bangladesh Bank.

Pursuant to the BSEC notification no. BSEC/CMRRCD/2006-158/207/ADMIN/80 dated 3 June 2018 on Corporate Governance, the current Committee is constituted with three members of the Board. The details of the Audit Committee is provided in **Annexure-G**.

2.2.8 Directors' responsibility statement

The Board of Directors is responsible for the preparation and the financial statements under section 183 of the Companies Act 1994.

2.2.9 Management Committee (MANCOM)

The Management Committee (MANCOM) is functioning as a structured unit to take important management decisions. Presently, it comprises of members holding key positions in the Management of the Bank. The Committee is headed by the Managing Director & CEO who is assisted by Deputy Managing Directors, Heads of Divisions of strategically important divisions along with Branch Managers of large and important Branches. The Managing Director's Secretariat provides secretarial services to the Committee. The members of the Committee, having long experience in commercial banking activities, are concerned with the management of respective Divisions as well as monitoring day-to-day activities taking place in different areas of the Bank.

Generally, the Committee sits at least once every month to review and evaluate strategic operational issues of the bank, identify specific problems which need to be immediately addressed, identify weakness (if any) of the Bank and take remedial measures or any other measures for enhancing the reputation of the Bank. Generally, the MANCOM is concerned with major decision making, planning, and framing of policy guidelines of the Bank.

2.2.10 Credit rating of the bank

The Bank has been awarded its credit rating done by Emerging Credit Rating Limited (ECRL) based on the financial statements and other relevant information as at and for the year ended 31 December 2022 and 2021 respectively as per BRPD Circular no. 6 dated 5 July 2006. The following ratings for different years have been awarded:

Types of Rating	Financial Statement	Rating Status			Validity
		Long Term	Short Term	Outlook	
Entity	Jan to Dec 2023	AA	ST-2	Stable	30-Jun-25
Entity	Jan to Dec 2022	AA	ST-2	Stable	30-Jun-24

2.2.11 Compliance report on International Financial Reporting Standards (IFRSs):

In addition to compliance with local regulatory requirements, in preparing the Consolidated and Separate Financial Statements, IFIC applied all applicable IASs and IFRSs as adopted by Institute of Chartered Accountants of Bangladesh (ICAB) except those described in note 2.1.1. Details are given below:

Name of the IFRS	IFRS No.	Status
First-time Adoption International Financial Reporting Standards	1	N/A
Share Based Payment	2	N/A
Business Combinations	3	Complied
Insurance Contracts	4	N/A
Non-current Assets Held for Sale and Discontinued Operations	5	Complied
Exploration for and Evaluation of Mineral Resource	6	N/A
Financial Instruments: Disclosures	7	Complied*
Operating Segments	8	Complied
Financial Instruments	9	Complied*
Consolidated Financial Statements	10	Complied
Joint Arrangements	11	N/A
Disclosure of Interests in Other Entities	12	Complied
Fair Value Measurement	13	Complied*
Regulatory Deferral Accounts	14	N/A
Revenue from Contracts with Customers	15	Complied*
Leases	16	Complied
Insurance Contract	17	N/A
Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Complied*
Inventories	2	N/A
Statement of Cash Flows	7	Complied*

Accounting Policies, Changes in Accounting estimates & Errors	8	Complied
Events After the Reporting Period	10	Complied
Income Taxes	12	Complied
Property, Plant and Equipment	16	Complied
Employee Benefits	19	Complied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Complied
Borrowing Costs	23	Complied
Related Party Disclosure	24	Complied
Accounting and Reporting by Retirement Benefits Plans	26	N/A
Separate Financial Statements	27	Complied
Investment in Associates and Joint Ventures	28	Complied
Financial Reporting in Hyperinflationary Economies	29	N/A
Interest in Joint Ventures	31	N/A
Financial Instruments: Presentation	32	Complied*
Earnings Per Share	33	Complied
Interim Financial Reporting	34	Complied
Impairment of Assets	36	Complied
Provisions, Contingent Liabilities and Contingent Assets	37	Complied
Intangible Assets	38	Complied
Investment Property	40	N/A
Agriculture	41	N/A

Note: N/A - Not Applicable

* Complied to the extent possible subject to compliance to Bangladesh Bank guidelines in these respect which are disclosed in note 2.1.1.

New accounting standards not yet adopted

A number of standards and amendments to standards are issued but not yet effective for annual periods beginning after 1 January 2024 and earlier application is permitted. However, the Bank has not early applied the following new standards in preparing these financial statements. These amendments have no material impact on the financial statements of the Bank.

IFRS 18

Presentation and Disclosure in Financial Statements is effective for annual periods beginning on or after 1 January 2027. Earlier adoption is permitted. This has not been applied in preparing these consolidated and separate financial statements.

IFIC Bank PLC

As at and for the year ended 31 December 2024

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
3 Cash					
Cash in hand (including foreign currency)	3.1	18,522,368,536	14,142,709,521	18,522,309,859	14,141,262,421
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.2	28,825,226,868	20,784,330,852	28,825,226,868	20,784,330,852
		47,347,595,404	34,927,040,373	47,347,536,727	34,925,593,273
3.1 Cash in hand (including foreign currency)					
Local currency in hand		18,267,353,217	13,914,086,801	18,267,294,540	13,912,639,701
Foreign currencies in hand		90,671,319	51,892,220	90,671,319	51,892,220
Cash with ATM		164,344,000	176,730,500	164,344,000	176,730,500
		18,522,368,536	14,142,709,521	18,522,309,859	14,141,262,421
3.2 Balance with Bangladesh Bank and its agents bank					
Bangladesh Bank					
Local currency		24,964,262,610	19,179,140,850	24,964,262,610	19,179,140,850
Foreign currency		2,084,553,674	512,716,481	2,084,553,674	512,716,481
		27,048,816,284	19,691,857,331	27,048,816,284	19,691,857,331
Sonali Bank as agent of Bangladesh Bank		1,776,410,584	1,092,473,521	1,776,410,584	1,092,473,521
		28,825,226,868	20,784,330,852	28,825,226,868	20,784,330,852
3.3 Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR)					
Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR) have been calculated and maintained in accordance with section 33 of the Banking Companies Act 1991 (as amended up to date) and MPD circular no. 3, dated 9 April 2020, and MPD circular no. 2, dated 10 December 2013.					
3.3.1 Cash Reserve Requirement (CRR)					
As per Bangladesh Bank issued MPD Circular no. 3 dated 9 April 2020 [effective from 15 April 2020], all scheduled banks have to maintain a CRR of a minimum of 3.5% [Y2023: 3.5%] on daily basis and 4.0% [Y2023: 4.0%] on bi-weekly basis based on weekly average demand and time liabilities excluding inter-bank deposits of immediate preceding two months [i.e., CRR of December 2024 as based on a weekly average balance of October 2024]. CRR maintained by the Bank as per statutory requirement is shown below:					
Average time and demand liabilities				462,333,594,000	444,421,701,000
Required reserve				18,492,631,000	17,776,715,000
Actual reserve maintained*				23,991,034,378	19,031,522,880
Surplus				5,498,403,378	1,254,807,880
* As per Bangladesh Bank statement.					
3.3.2 Statutory Liquidity Ratio (SLR)					
As per Bangladesh Bank MPD circular no. 2 dated 10 December 2013 [effective from 1 February 2014], all scheduled banks have to maintain SLR of a minimum of 13.0% of weekly average demand and time liabilities excluding inter-bank deposits of immediate preceding two months [i.e., SLR of December 2024 was based on a weekly average balance of October 2024]. SLR maintained by the Bank as per statutory requirement is shown below:					
Average time and demand liabilities				462,333,594,000	444,421,701,000
Required reserve				60,103,367,000	57,774,821,000
Actual reserve maintained				61,152,473,821	60,845,305,192
Surplus				1,049,106,821	3,070,484,192
Actual reserve maintained for SLR					
Cash in hand	3.1			18,522,309,859	14,141,262,421
Balance with Bangladesh Bank in excess of CRR				5,498,403,378	1,254,807,880
Balance with Sonali Bank as agent	3.2			1,776,410,584	1,092,473,521
Government securities (HFT)	6.3			9,632,163,517	6,216,058,503
Government securities (HTM)	6.3			23,622,581,166	38,140,702,867
Foreign Currency Clearing Account				2,100,605,317	-
				61,152,473,821	60,845,305,192

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
4 Balance with other banks and financial institutions					
In Bangladesh	4.1	4,931,592,446	249,627,760	4,935,006,915	258,894,471
Outside Bangladesh *		1,207,143,627	1,496,759,391	1,137,795,434	1,410,856,843
		6,138,736,073	1,746,387,151	6,072,802,349	1,669,751,314
* Details of Balance with outside Bangladesh [solo basis] are shown in "Annexure-A".					
4.1 In Bangladesh					
In current deposit account with					
Agrani Bank PLC		24,031,276	23,027,253	24,031,276	23,027,253
Sonali Bank PLC		28,151,938	28,736,978	28,151,938	28,736,978
		52,183,214	51,764,231	52,183,214	51,764,231
In special notice deposit account with					
Trust Bank PLC		1,000	17,067,589	1,000	17,067,589
Standard Chartered Bank		779,020	2,660,125	779,020	2,660,125
Eastern Bank PLC		328,800,000	-	328,800,000	-
		329,580,020	19,727,714	329,580,020	19,727,714
In beneficiary owner (BO) account with					
IFIC Securities Limited		-	-	3,414,469	9,266,711
Latif Securities Limited		26,584	26,584	26,584	26,584
North Star Investments (BD) Limited		2,947,961	11,254,564	2,947,961	11,254,564
		2,974,545	11,281,148	6,389,014	20,547,859
In short term & fixed deposit account with banks and NBFIs					
Fixed deposit					
Investment Corporation of Bangladesh (ICB)		1,380,000,000	-	1,380,000,000	-
AB Bank PLC		3,000,000,000	-	3,000,000,000	-
Peoples Leasing & Financial Services Limited		166,854,667	166,854,667	166,854,667	166,854,667
		4,546,854,667	166,854,667	4,546,854,667	166,854,667
		4,931,592,446	249,627,760	4,935,006,915	258,894,471
4.2 Maturity grouping of balance with other banks and FIs					
Receivable on demand		3,102,341	9,417,587	3,102,341	18,684,298
Up to 1 month		401,250,534	584,527,249	331,902,341	498,624,701
More than 1 month but not more than 3 months		4,380,000,000	1,121,261,043	4,380,000,000	1,121,261,043
More than 3 months but not more than 6 months		1,187,528,531	31,181,273	1,190,942,999	31,181,273
More than 6 months but not more than 1 year		166,854,667	-	166,854,667	-
More than 1 year but not more than 5 years		-	-	-	-
More than 5 years		-	-	-	-
		6,138,736,073	1,746,387,151	6,072,802,349	1,669,751,314
5 Money at call and on short notice					
Investment Corporation of Bangladesh (ICB)		-	1,428,500,000	-	1,428,500,000
		-	1,428,500,000	-	1,428,500,000
6 Investments					
Government Securities	6.1	33,410,121,882	44,361,867,469	33,410,121,882	44,361,867,469
Other Investments	6.2	16,765,337,989	15,817,081,277	10,149,388,451	9,382,505,758
		50,175,459,871	60,178,948,746	43,559,510,333	53,744,373,227
6.1 Government securities					
Treasury bills	6.1.1	5,829,513,517	3,271,435,503	5,829,513,517	3,271,435,503
Treasury bonds	6.1.2	27,425,231,165	41,085,325,866	27,425,231,165	41,085,325,866
Prize bond		5,377,200	5,106,100	5,377,200	5,106,100
		33,260,121,882	44,361,867,469	33,260,121,882	44,361,867,469
Bangladesh Government Islami Investment Bond		150,000,000	-	150,000,000	-
		33,410,121,882	44,361,867,469	33,410,121,882	44,361,867,469

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
6.1.1 Treasury bills					
91 Days Govt Treasury bill		-	493,576,500	-	493,576,500
364 Days Govt Treasury bill		5,829,513,517	2,777,859,003	5,829,513,517	2,777,859,003
		5,829,513,517	3,271,435,503	5,829,513,517	3,271,435,503
6.1.2 Treasury bonds					
2 years Treasury bond		1,989,532,292	3,944,250,421	1,989,532,292	3,944,250,421
5 years Treasury bond		7,344,887,598	18,596,257,579	7,344,887,598	18,596,257,579
10 years Treasury bond		11,609,563,617	11,630,249,579	11,609,563,617	11,630,249,579
15 years Treasury bond		4,819,602,625	5,235,722,158	4,819,602,625	5,235,722,158
20 years Treasury bond		1,661,645,033	1,678,846,129	1,661,645,033	1,678,846,129
		27,425,231,165	41,085,325,866	27,425,231,165	41,085,325,866
6.2 Other investments					
Unquoted shares		99,088,970	99,088,970	42,847,220	42,847,220
Quoted shares		3,527,906,787	3,440,985,560	2,554,551,922	2,477,530,695
Perpetual Bond		1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Zero Coupon Bond		871,626,095	-	689,861,465	-
Sukuk bond		5,946,919,218	5,946,919,218	2,891,176,283	2,891,176,283
Mutual funds		267,986,473	267,986,473	267,986,473	267,986,473
Investment in overseas entity*		5,051,810,446	5,062,101,056	2,702,965,088	2,702,965,087
		16,765,337,989	15,817,081,277	10,149,388,451	9,382,505,758
* Investment in overseas entity includes Oman Exchange LLC, Nabil Bank Ltd, Nepal and MCB Bank Ltd, Pakistan. Details of investment in shares [solo basis] are shown in "Annexure-B".					
6.3 Government securities classified according to Bangladesh Bank Circular					
Held for trading (HFT)		9,632,163,517	6,216,058,503	9,632,163,517	6,216,058,503
Held to maturity (HTM)		23,772,581,166	38,140,702,867	23,772,581,166	38,140,702,867
Other securities	6.1	5,377,200	5,106,100	5,377,200	5,106,100
		33,410,121,882	44,361,867,470	33,410,121,882	44,361,867,469
6.4 Maturity grouping of investments					
On demand		5,377,200	5,106,100	5,377,200	5,106,100
Up to 1 month		-	-	-	-
Over 1 month but not more than 3 months		3,706,227,887	5,718,696,177	215,000,000	2,237,368,290
Over 3 months but not more than 6 months		1,031,241,154	1,803,183,942	1,031,241,154	1,803,183,942
Over 6 months but not more than 1 years		6,120,116,442	2,800,115,819	6,120,116,442	2,800,115,819
Over 1 year but not more than 5 years		11,076,699,288	20,036,204,460	11,076,699,288	20,036,204,460
Over 5 years		28,235,797,900	29,815,642,248	25,111,076,249	26,862,394,617
		50,175,459,871	60,178,948,746	43,559,510,333	53,744,373,227
6.5 Disclosure regarding outstanding Repo and Reverse Repo					
Disclosure regarding outstanding Repo					
Sl.	Counterparty name	Agreement date	Reversal date	Amount	
1	Bangladesh Bank	3/12/2024	1/1/2025	5,077,684,235	
2	Bangladesh Bank	10/12/2024	7/1/2025	6,371,133,001	
3	Bangladesh Bank	17/12/2024	1/1/2025	3,070,382,674	
4	Bangladesh Bank	17/12/2024	14/1/2025	1,912,620,000	
				16,431,819,909	
Disclosure regarding outstanding Reverse Repo					
Sl.	Counterparty name	Agreement date	Reversal date	Amount	
Nil					
Total		-	-	-	

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Disclosure regarding overall transaction of Repo and Reverse Repo					
Counterparty name			Minimum outstanding in Y2024	Maximum outstanding in Y2024	Daily average outstanding in Y2024
Securities sold under Repo					
With Bangladesh Bank			508,625,935	18,427,460,364	3,765,106,421
With other Banks and FIs			-	-	-
Securities purchased under Reverse Repo					
From Bangladesh Bank			-	-	-
From other Banks and FIs			-	-	-
7 Loans and advances / investments					
Loans, cash credit, overdraft etc.	7.1	430,931,034,460	394,993,349,869	429,315,194,417	393,416,673,201
Bill purchased and discounted	8	17,950,901,795	19,989,454,663	17,950,901,795	19,989,454,663
		448,881,936,255	414,982,804,532	447,266,096,212	413,406,127,864
7.1 Loans, cash credit, overdraft etc.					
Inside Bangladesh					
Term loan industrial		15,912,779,577	15,514,506,535	15,912,779,577	15,514,506,535
Term loan consumer finance		1,187,755,604	1,058,724,654	1,187,755,604	1,058,724,654
Agricultural loan		3,530,797,754	8,247,256,739	3,530,797,754	8,247,256,739
Term loan women entrepreneur		12,634,400	21,742,282	12,634,400	21,742,282
Term loan-others		149,964,156,819	138,084,856,598	149,964,156,819	138,084,856,598
House building loan		85,655,644,738	91,328,357,381	85,655,644,738	91,328,357,381
Staff loan		898,186,285	920,415,222	898,186,285	920,415,222
Transport loan		19,595,173	22,299,704	19,595,173	22,299,704
Loan general		1,852,800,745	1,881,544,453	1,852,800,745	1,881,544,453
Demand loan		5,165,020,995	6,171,632,767	5,165,020,995	6,171,632,767
Overdrafts		143,905,704,499	107,126,342,763	146,257,158,328	109,533,902,649
Cash credit		16,727,931,676	18,257,921,667	16,727,931,676	18,257,921,667
Credit card finance		140,943,988	156,904,027	140,943,988	156,904,027
PIF-Loan against trust receipt (LTR)		939,099,323	813,064,937	939,099,323	813,064,937
Lease finance		95,093,282	118,148,740	95,093,282	118,148,740
Margin loan		3,967,293,872	3,984,236,554	-	-
		429,975,438,730	393,707,955,023	428,359,598,687	392,131,278,355
Outside Bangladesh					
Term Loan-Foreign Currency (OBU)		955,595,730	1,285,394,846	955,595,730	1,285,394,846
		430,931,034,460	394,993,349,869	429,315,194,417	393,416,673,201
7.2 Net loans and advances including bills purchased and discounted					
Total loans and advances		448,881,936,255	414,982,804,532	447,266,096,212	413,406,127,864
Provision against loans and advances		(15,798,119,479)	(14,622,190,627)	(15,526,980,274)	(14,351,051,422)
Interest suspense account		(24,388,134,514)	(11,899,279,629)	(22,887,291,704)	(10,398,436,819)
		408,695,682,262	388,461,334,277	408,851,824,234	388,656,639,623
7.3 Residual maturity grouping of Loans, cash credit, overdraft etc.					
On demand		139,713,224,317	51,846,359,571	139,713,224,317	51,846,359,571
Up to 1 month		10,127,736,011	7,127,788,626	10,127,736,011	7,127,788,626
Over 1 month but not more than 3 months		17,043,714,480	25,094,600,579	15,427,874,437	23,517,923,910
Over 3 months but not more than 1 years		40,180,968,599	82,392,995,669	40,180,968,599	82,392,995,669
Over 1 year but not more than 5 years		125,342,585,867	78,066,651,995	125,342,585,867	78,066,651,995
Over 5 years		98,522,805,186	150,464,953,430	98,522,805,186	150,464,953,430
		430,931,034,460	394,993,349,869	429,315,194,417	393,416,673,201

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
7.4 Loans and advances under broad categories					
In Bangladesh					
Loans		267,945,944,456	267,201,525,553	266,330,104,413	265,624,848,885
Cash credit		16,727,931,676	18,257,921,667	16,727,931,676	18,257,921,667
Overdrafts		146,257,158,328	109,533,902,649	146,257,158,328	109,533,902,649
		430,931,034,460	394,993,349,869	429,315,194,417	393,416,673,201
Bill purchased and discounted	8	17,950,901,795	19,989,454,663	17,950,901,795	19,989,454,663
		448,881,936,255	414,982,804,532	447,266,096,212	413,406,127,864
7.5 Loans and advances on the basis of significant concentration					
Loans and advances to Directors, executives and others					
Loans and advances to directors and their allied concerns		-	-	-	-
Loans and advances to Managing Director, Senior Executives and Staffs		898,186,285	920,415,222	898,186,285	920,415,222
Advances to customers' groups		447,983,749,970	414,062,389,310	446,367,909,927	412,485,712,642
		448,881,936,255	414,982,804,532	447,266,096,212	413,406,127,864
7.6 Loans and advances allowed to each customer exceeding 10% of Bank's total capital					
Number of customers				43	30
Outstanding - Funded				221,313,820,000	144,923,790,000
Outstanding - Non-funded				25,221,000,000	20,264,100,000
Amount classified				103,552,800,000	-
Amount of loans and advances (comprising funded and non funded facilities) to each customer exceeding BDT 3,662.17 million [Y2023 BDT 4,213.40 million] representing 10% of the Bank's total capital (as defined in Bank Companies Act 1991 as amended) as at 31 December 2024 are furnished in Annexure-C.					
7.7 Industry wise position of loans and advances including bills purchased and discounted					
Agriculture		6,946,788,748	8,719,362,810	6,946,788,748	8,719,362,810
Jute		5,589,447,313	5,674,596,087	5,589,447,313	5,674,596,087
Textile		21,080,854,726	22,534,088,962	21,080,854,726	22,534,088,962
Garments		40,927,560,918	44,858,982,432	40,927,560,918	44,858,982,432
Chemical and chemical products		19,199,328	61,453,783	19,199,328	61,453,783
Cement		6,808,764,862	6,252,915,194	6,808,764,862	6,252,915,194
Bricks & ceramic		876,022,110	4,584,663,046	876,022,110	4,584,663,046
Food products & processing		3,499,608,907	4,294,727,698	3,499,608,907	4,294,727,698
Engineering & metal		9,089,005,409	12,897,582,889	9,089,005,409	12,897,582,889
Drugs & pharmaceuticals		2,110,565,495	2,125,609,084	2,110,565,495	2,125,609,084
Hospital & clinics		201,262,288	202,811,147	201,262,288	202,811,147
Paper & paper products		3,646,515,409	3,207,204,806	3,646,515,409	3,207,204,806
Other small industries		14,944,455,675	13,631,406,366	14,944,455,675	13,631,406,366
IT sector		5,437,326,110	4,978,815,028	5,437,326,110	4,978,815,028
Other service industries		35,499,511,173	29,648,515,278	35,499,511,173	29,648,515,278
Trade & commerce		88,209,967,085	52,154,841,789	88,209,967,085	52,154,841,789
Transport		390,099,529	696,176,043	390,099,529	696,176,043
Construction firms/companies		50,636,656,564	24,520,727,005	50,636,656,564	24,520,727,005
Housing societies/companies		28,530,034,184	32,314,053,128	28,530,034,184	32,314,053,128
Consumer finance		98,037,137,619	104,974,539,675	98,037,137,619	104,974,539,675
Energy		8,611,301,692	8,002,664,253	8,611,301,692	8,002,664,253
Telecommunication		10,357,695,525	10,838,223,059	10,357,695,525	10,838,223,059
NBFI's		84,138,683	76,998,739	84,138,683	76,998,739
Others		7,348,016,903	17,731,846,233	5,732,176,859	16,155,169,565
		448,881,936,255	414,982,804,532	447,266,096,212	413,406,127,864

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
7.8 Sector wise position of loans and advances including bills purchased and discounted					
Government sector		-	-	-	-
Other public sector		688,247,209	739,050,000	688,247,209	739,050,000
Private sector		448,109,550,363	414,166,755,793	446,493,710,320	412,590,079,125
Co-operative sector		84,138,683	76,998,739	84,138,683	76,998,739
		448,881,936,255	414,982,804,532	447,266,096,212	413,406,127,864
7.9 Geographical location-wise loans and advances including bills purchased and discounted					
Dhaka division		393,215,137,429	356,650,809,252	391,599,297,386	355,074,132,584
Chittagong division		30,652,874,067	31,578,933,608	30,652,874,067	31,578,933,608
Sylhet division		2,358,589,187	2,939,733,181	2,358,589,187	2,939,733,181
Rajshahi division		8,070,181,566	8,287,178,930	8,070,181,566	8,287,178,930
Khulna division		6,036,172,971	6,482,659,124	6,036,172,971	6,482,659,124
Barisal division		1,519,595,386	1,501,791,681	1,519,595,386	1,501,791,681
Rangpur division		3,919,016,439	4,400,918,955	3,919,016,439	4,400,918,955
Mymensingh division		3,110,369,210	3,140,779,800	3,110,369,210	3,140,779,800
		448,881,936,255	414,982,804,532	447,266,096,212	413,406,127,864
7.10 Business segment-wise concentration of loans and advances as per CL					
Corporate		321,018,142,058	275,743,375,427	321,018,142,058	274,184,085,867
SME		26,189,159,060	29,969,298,653	26,189,159,060	29,969,298,653
Short term agri credit		4,384,526,016	8,771,250,168	4,384,526,016	8,771,250,168
Consumer (including staff)		16,787,466,866	16,042,078,728	16,787,466,866	16,042,078,728
Others		80,502,642,255	84,456,801,557	78,886,802,212	84,439,414,448
		448,881,936,255	414,982,804,532	447,266,096,212	413,406,127,864
7.11 Loans and advances including bills purchased and discounted as per CL					
Continuous loan					
Consumer finance		14,486,846,861	13,420,545,570	14,486,846,861	13,420,545,570
Small and medium enterprise		14,461,090,350	16,418,113,748	14,461,090,350	16,418,113,748
Loans to BHs/MBs/SDs		19,942,414	17,387,109	19,942,414	17,387,109
Other continuous loans		140,980,775,133	105,468,250,678	139,364,935,090	103,891,574,009
		169,948,654,758	135,324,297,104	168,332,814,715	133,747,620,436
Demand loans					
Consumer finance		4,886,370	46,627,086	4,886,370	46,627,086
Small and medium enterprise		1,701,853,905	2,450,634,809	1,701,853,905	2,450,634,809
Other demand loans		25,492,510,708	40,803,357,337	25,492,510,708	40,803,357,337
		27,199,250,983	43,300,619,232	27,199,250,983	43,300,619,232
Term loan					
Consumer finance (including staff, other than HF)		2,295,733,642	2,574,906,072	2,295,733,642	2,574,906,072
Small and medium enterprise		10,026,214,803	11,100,550,096	10,026,214,803	11,100,550,096
Housing finance (HF)		78,866,862,107	84,439,414,448	78,866,862,107	84,439,414,448
Other fixed term loan		156,160,693,945	129,471,767,412	156,160,693,945	129,471,767,412
		247,349,504,497	227,586,638,028	247,349,504,497	227,586,638,028
Short term loan					
Short term agri credit		4,384,526,017	8,771,250,168	4,384,526,017	8,771,250,168
		448,881,936,255	414,982,804,532	447,266,096,212	413,406,127,864

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
7.12 Security/collateral-wise concentration of loans and advances including bills purchased and discounted					
Collateral of movable/immovable assets		358,829,923,531	345,815,168,887	358,829,923,531	345,815,168,887
Government guarantee		688,247,209	739,050,000	688,247,209	739,050,000
Export documents		425,906,686	315,007,901	425,906,686	315,007,901
Import documents		10,953,012,564	9,556,485,146	10,953,012,564	9,556,485,146
Fixed deposit receipts		34,278,044,333	15,939,176,308	34,278,044,333	15,939,176,308
Personal guarantee		26,883,487,052	14,301,074,993	26,883,487,052	14,301,074,993
Other securities		16,823,314,881	28,316,841,298	15,207,474,838	26,740,164,629
		448,881,936,255	414,982,804,532	447,266,096,212	413,406,127,864
7.13 Particulars of loans and advances					
i) Loans considered good in respect of which the Bank is fully secured				420,241,665,173	388,583,256,217
ii) Loans considered good for which the Bank holds no other security than the debtors' personal guarantee				140,943,988	156,904,027
iii) Loans considered good being secured by personal security of one or more persons in addition to the personal security of the debtors				26,883,487,052	24,665,967,619
iv) Loans adversely classified; provision not maintained there against				-	-
				447,266,096,212	413,406,127,864
v) Loans due by directors or officers of the banking company or any of these either separately or jointly with any other persons.				898,186,285	920,415,222
vi) Loans due from companies or firms in which the directors of the banking company have interests as directors, partners or managing agents or in case of private companies as members;				-	-
vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or employees of the Bank or any of them either separately or jointly with any other person				955,206,550	993,774,898
viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the Bank are interested as directors, partners or managing agents or in the case of private companies as members				-	-
ix) Due from banking companies				-	-
x) a) Amount of classified loan on which interest has not been charged :					
Increase/(decrease) in specific provision				2,734,400,000	2,514,762,826
Amount of loan written off				-	476,331,756
Amount recovered against the loans previously written off				180,180,575	477,688,192
b) Amount of provision kept against loans classified as bad/loss as at the Balance Sheet date				12,789,255,386	10,054,855,386
c) Amount of interest creditable to the interest suspense account				17,156,766,523	5,615,888,300
xi) Cumulative amount of written off loan:					
Opening balance				13,079,775,697	13,081,132,133
Amount written off during the year				-	476,331,756
Recovery from written-off during the year*				(180,180,575)	(477,688,192)
				12,899,595,122	13,079,775,697
* Recovery from written-off loans during the year include interest waiver of BDT 63.16 million [Y2023: Interest waiver BDT 54.33 million].					
7.14 Cumulative amount of written off loans for which law suits have been filed					
Opening balance				21,448,614,527	20,972,282,771
During the year				-	476,331,756
				21,448,614,527	21,448,614,527

Out of this cumulative amount of written-off loans, no suit could be filed for recovery of Tk. 43.8 million for becoming time barred.

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
7.15 Classification of loans and advances					
Unclassified					
Standard				179,700,599,952	370,754,515,507
Special mention account				21,709,368,952	9,617,116,769
				201,409,968,904	380,371,632,276
Classified					
Substandard				10,000,817,012	8,056,906,447
Doubtful				9,116,497,125	1,951,701,087
Bad/Loss				226,738,813,171	23,025,888,055
				245,856,127,308	33,034,495,588
				447,266,096,212	413,406,127,864
7.16 Movements of classified loans and advances					
Opening balance				33,034,495,588	19,879,385,150
Additions during the year				216,922,216,271	16,197,940,438
Reduction during the year				(4,100,584,551)	(3,042,830,000)
				245,856,127,308	33,034,495,588
7.17 Disclosure of Document Verification System (DVS)					
As per Financial Reporting Council (FRC) letter no. 178/FRC/APR/2021/27(16) dated 07 December 2021 regarding compliance of BRPD Circular letter No. 04 dated 04 January 2021 as collection of Audited Financial Statements and Statutory Audit Report for loan sanction/renewal and BRPD Circular No. 35 dated 06 July 2021 as Financial Statements verified with the Document Verification System (DVS) of ICAB.					
Particular	Compliance of BRPD Circular No. 04		Compliance of BRPD Circular No. 35		
	Number	%	Number	%	
Complied file	262	95.97%	262	95.97%	
Total file	273		273		
7.18	In compliance with BRPD circular 06 dated 12 March 2024, IFIC has submitted a willful defaulter report to Bangladesh Bank. As of 31 December 2024, we have identified and reported 301 borrowers as willful defaulters, amounting to BDT 13,161.96 million.				
8 Bills purchased and discounted					
Payable in Bangladesh	8.1	17,945,681,795	19,884,602,663	17,945,681,795	19,884,602,663
Payable outside Bangladesh	8.1	5,220,000	104,852,000	5,220,000	104,852,000
		17,950,901,795	19,989,454,663	17,950,901,795	19,989,454,663
8.1 Bill purchased and discounted					
Payable in Bangladesh					
Inland documentary bill purchase (IDBP)		2,239,443,302	1,204,473,148	2,239,443,302	1,204,473,148
PIF-Payment against documents-Cash		644,254,202	112,016,470	644,254,202	112,016,470
Payment against documents-EDF		6,225,221,028	8,248,612,698	6,225,221,028	8,248,612,698
Payment against documents-forced (Inland)		1,989,699,695	900,695,300	1,989,699,695	900,695,300
PIF-Payment against documents-Forced (Foreign)		514,609,621	423,005,838	514,609,621	423,005,838
PIF-Payment against documents-Others		6,332,453,947	8,995,799,209	6,332,453,947	8,995,799,209
		17,945,681,795	19,884,602,663	17,945,681,795	19,884,602,663
Payable outside Bangladesh					
Foreign documentary bill purchase (FDBP)		5,220,000	104,852,000	5,220,000	104,852,000
		5,220,000	104,852,000	5,220,000	104,852,000
		17,950,901,795	19,989,454,663	17,950,901,795	19,989,454,663
8.2 Residual maturity grouping of bill purchased and discounted					
On demand		9,202,473,569	7,548,851,188	9,202,473,569	7,548,851,188
Up to 1 month		2,506,071,240	3,591,301,366	2,506,071,240	3,591,301,366
Over 1 month but not more than 3 months		3,618,355,846	3,822,201,338	3,618,355,846	3,822,201,338
Over 3 months but not more than 6 months		2,624,001,140	4,647,476,083	2,624,001,140	4,647,476,083
Over 6 months		-	379,624,688	-	379,624,688
		17,950,901,795	19,989,454,663	17,950,901,795	19,989,454,663

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
9 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		471,885,888	436,725,629	470,561,995	435,811,031
Steel furniture		315,132,073	299,420,193	315,132,073	299,420,193
Computer equipment		2,143,541,162	2,091,478,297	2,129,657,728	2,077,652,463
Electrical & gas equipment		1,853,935,826	1,789,819,146	1,851,085,646	1,786,968,966
Office equipment		598,955,433	591,816,423	598,955,433	591,816,423
Leasehold improvement		1,658,002,774	1,539,028,552	1,641,774,356	1,523,593,923
Vehicles		257,228,912	251,095,960	257,228,912	251,095,960
Software		2,358,211,554	1,732,374,942	2,354,855,501	1,729,366,721
Soft furnishing		14,084,659	13,471,059	14,084,659	13,471,059
		14,109,900,544	13,184,152,464	14,072,258,566	13,148,119,002
Right of Use Assets		2,455,279,248	2,672,457,109	2,409,260,759	2,626,438,620
		16,565,179,792	15,856,609,572	16,481,519,325	15,774,557,622
Capital work in progress		45,408,924	286,987,375	45,408,924	286,987,375
		16,610,588,716	16,143,596,947	16,526,928,249	16,061,544,997
Less: Accumulated depreciation		6,604,949,968	5,800,607,688	6,548,645,990	5,754,114,061
Written down value		10,005,638,748	10,342,989,259	9,978,282,259	10,307,430,936
Details of fixed assets [solo basis] are shown in "Annexure-D"					
10 Other assets					
Stationery and stamps		103,098,019	42,767,981	103,098,019	42,767,981
Suspense account	10.1	1,820,710,915	1,133,518,449	1,818,065,386	1,088,975,815
Advance, deposit and prepayments	10.2	678,870,987	693,536,001	675,020,989	691,911,891
Accrued interest & other income receivable	10.3	1,397,554,060	1,470,799,220	1,371,533,242	1,246,312,850
Advance income tax (net off Provision)	15.8	143,222,521	-	88,200,868	-
Investment in subsidiaries	10.4	-	-	2,629,975,999	2,629,975,999
Deferred tax assets	10.5	4,678,137,482	2,863,282,360	4,676,439,023	2,862,206,001
Others receivable		60,761,201	77,956,989	59,067,209	56,512,616
		8,882,355,186	6,281,860,999	11,421,400,735	8,618,663,153
10.1 Suspense account					
Advance against bills, new branches		5,308,151	18,934,287	5,308,151	18,934,287
Advance against TA / DA		765,600	1,156,700	765,600	1,156,700
Law charges		479,807,377	402,119,439	479,807,377	402,119,439
Sanchaypatra paid		1,924,828	34,077,452	1,924,828	34,077,452
Wage earners development bond paid		1,336,000	60,729,474	1,336,000	60,729,474
Sundry debtors		40,248,232	96,461,345	37,602,703	51,918,711
Cash incentive audit fees		57,500	6,530,850	57,500	6,530,850
Cash incentive for remittance		41,606	5,289	41,606	5,289
Payment gateway receivable		1,278,602,421	513,503,613	1,278,602,421	513,503,613
		1,820,710,915	1,133,518,449	1,818,065,386	1,088,975,815
10.2 Advance, deposit and prepayments					
Rent		283,208,145	381,600,343	281,705,369	380,795,107
Security deposit including demand note		5,520,572	5,520,572	5,520,572	5,520,572
Car purchase scheme		177,668,982	135,573,318	175,321,759	135,434,444
Exchange house company		8,810,629	6,100,757	8,810,629	6,100,757
Protested bills		99,718,078	81,804,053	99,718,078	81,804,053
Supplier		103,944,581	82,936,958	103,944,581	82,256,958
		678,870,987	693,536,001	675,020,989	691,911,891

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
10.3 Accrued interest & other income receivable					
Treasury bonds and bills		936,511,557	728,599,992	936,511,557	728,599,992
Receivables from Government		41,272,375	41,272,375	41,272,375	41,272,375
Receivables from BB Stimulus Package		27,038,886	27,056,653	27,038,886	27,056,653
Dividend & profit receivable		285,403,075	672,402,020	259,382,257	447,915,650
Term and call placement		107,328,167	1,468,180	107,328,167	1,468,180
		1,397,554,060	1,470,799,220	1,371,533,242	1,246,312,850
10.4 Investment in subsidiaries					
IFIC Securities Limited				2,199,994,000	2,199,994,000
IFIC Investment Limited				399,994,000	399,994,000
IFIC Money Transfer (UK) Limited				29,987,999	29,987,999
				2,629,975,999	2,629,975,999
10.5 Deferred tax assets					
Deferred tax assets have been recognized and measured as per <i>International Accounting Standards 12: Income Taxes</i> and BRPD Circular no. 11, dated 12 December 2011 based on the 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 [i + iii]				4,824,715,583	3,100,389,800
Deferred tax liabilities [ii + iv]				(148,276,561)	(238,183,800)
Deferred tax assets/(liabilities)				4,676,439,023	2,862,206,001
i) Deferred tax on provision for loans and advances classified as BL					
Carrying amount				12,789,255,386	8,218,055,386
Tax base				-	-
Deductible/(taxable) temporary difference				12,789,255,386	8,218,055,386
Tax rate				37.50%	37.50%
Closing deferred tax assets/(liabilities)				4,795,970,770	3,081,770,770
Opening deferred tax assets/(liabilities)				3,081,770,770	2,305,234,880
Deferred tax (expense)/income (A)				1,714,200,000	776,535,890
ii) Deferred tax on fixed assets					
Carrying amount				5,888,642,159	5,872,354,396
Tax base				5,558,252,160	5,302,211,759
Deductible/(Taxable) temporary difference				330,389,999	570,142,637
Tax rate				37.50%	37.50%
Closing deferred tax assets/(liabilities)				(123,896,250)	(213,803,489)
Opening deferred tax assets/(liabilities)				(213,803,489)	(209,324,770)
Deferred tax (expense)/income (B)				89,907,239	(4,478,719)
iii) Deferred tax on leased assets					
Right-of-Use Assets				1,510,024,510	1,610,689,465
Less: Lease Liabilities				(1,462,531,535)	(1,501,587,543)
Carrying amount				47,492,975	109,101,922
Tax base				124,145,811	158,752,670
Temporary difference				76,652,836	49,650,747
Tax rate				37.50%	37.50%
Closing deferred tax assets/(liabilities)				28,744,813	18,619,030
Opening deferred tax assets/(liabilities)				18,619,030	21,837,738
Deferred tax (expense)/income (C)				10,125,783	(3,218,708)
Deferred tax (expense)/income (A+B+C)				1,814,233,022	768,838,463

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
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)

As per IAS 12: Income Taxes, deferred tax liability arises on revalued amount from non-depreciable assets i.e. Land measured using revaluation model as per IAS 16 reflecting the tax consequences of recovering the carrying amount through sale. Deferred tax liability arises on revalued land amount was deducted from revaluation surplus.

* Tax rate on revalued amount of the property at Dilu Road, Dhaka and Manikganj is 8% and 6% respectively according to ITA 2023.

10.6 Income generating other assets

Investment in subsidiary-IFIC Securities Limited				2,199,994,000	2,199,994,000
Investment in subsidiary-IFIC Investment Limited				399,994,000	399,994,000
Investment in subsidiary-IFIC Money Transfer (UK) Limited				29,987,999	29,987,999
				2,629,975,999	2,629,975,999

10.7 Non-Income generating other assets

Stationery and stamps				103,098,019	42,767,981
Suspense account				1,818,065,386	1,088,975,815
Advance, deposit and prepayments				763,221,857	691,911,891
Accrued interest & other income receivable				1,371,533,242	1,246,312,850
Deferred tax assets				4,676,439,023	2,862,206,001
Receivable others				59,067,209	56,512,616
				8,791,424,736	5,988,687,154

11 Non-banking assets

Income generating		-	-	-	-
Non-income generating	11.1	48,000,000	48,000,000	48,000,000	48,000,000
		48,000,000	48,000,000	48,000,000	48,000,000

Non-banking assets represents through the verdict of honorable court under section 33(7) of the Artharin Adalat Act 2003, the Bank has recognised the property as Non-Banking Assets in the Books of Accounts on 29 August 2013.

11.1 Non-income generating

Balance at the beginning of the year		48,000,000	148,474,800	48,000,000	148,474,800
Less: Transfer to fixed assets during the year		-	(65,474,800)	-	(65,474,800)
Less: Sale during the year		-	(35,000,000)	-	(35,000,000)
		48,000,000	48,000,000	48,000,000	48,000,000

12 Borrowing from other banks, financial institutions and agents

In Bangladesh	12.1	5,326,091,293	8,523,549,803	5,326,091,293	8,523,549,803
Outside Bangladesh		-	-	-	-
		5,326,091,293	8,523,549,803	5,326,091,293	8,523,549,803

12.1 In Bangladesh

Refinance from Bangladesh Bank

Export Development Fund (EDF)		3,547,509,677	6,107,714,049	3,547,509,677	6,107,714,049
Small and Medium Enterprise (SME)		1,411,431,616	1,818,159,338	1,411,431,616	1,818,159,338
Pre Shipment Credit		367,150,000	322,130,000	367,150,000	322,130,000
Stimulus Package		-	275,546,416	-	275,546,416
		5,326,091,293	8,523,549,803	5,326,091,293	8,523,549,803
		5,326,091,293	8,523,549,803	5,326,091,293	8,523,549,803

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
12.2 Secured and unsecured borrowing from other banks, financial institutions and agents					
Secured borrowing		-	-	-	-
Unsecured borrowing		5,326,091,293	8,523,549,803	5,326,091,293	8,523,549,803
		5,326,091,293	8,523,549,803	5,326,091,293	8,523,549,803

12.3 Maturity grouping of borrowing from other banks, financial institutions and agents

Payable					
On demand		17,657,917	15,345,417	17,657,917	15,345,417
Up to 1 month		897,022,082	962,971,253	897,022,082	962,971,253
Over 1 month but not more than 3 months		777,736,056	3,040,052,969	777,736,056	3,040,052,969
Over 3 months but not more than 1 year		2,877,876,455	3,697,509,976	2,877,876,455	3,697,509,976
Over 1 year but not more than 5 years		755,798,783	807,670,189	755,798,783	807,670,189
Over 5 years		-	-	-	-
		5,326,091,293	8,523,549,803	5,326,091,293	8,523,549,803

13 Subordinated debt

Institution wise subscription, redemption, and outstanding amount of the Principal of the Bond are as follows:

Subscribers	Subscribed Amount	Redemption of Principal	Outstanding 31 December 2024	Outstanding 31 December 2023
IFIC Bank 2 nd Subordinated debt	5,000,000,000	1,000,000,000	4,000,000,000	5,000,000,000
IFIC Bank 3 rd Subordinated debt	5,000,000,000	-	5,000,000,000	5,000,000,000
	13,500,000,000	4,500,000,000	9,000,000,000	10,000,000,000

IFIC Bank 2nd Subordinated debt: The Bank issued 2nd Non-Convertible, Redeemable, Unsecured Floating Rate Subordinated Bond of BDT 5,000,000,000 with approval of Bangladesh Bank vide letter no. BRPD(BFIS)661/14B(P)/2021-4427 dated 30 May 2021 and Bangladesh Securities and Exchange Commission vide letter no. BSEC/CI/DS-144/2021/442 dated 30 June 2021. The bond was fully subscribed on 14 September 2021. The tenure of the bond is 7 years and will be fully redeemed in the year 2028.

IFIC Bank 3rd Subordinated debt: The Bank issued 3rd Non-Convertible, Redeemable, Unsecured Floating Rate Subordinated Bond of BDT 5,000,000,000 with approval of Bangladesh Bank vide letter no. BRPD(BS)661/14B(P)/2021-12309 dated 28 December 2021 and Bangladesh Securities and Exchange Commission vide letter no. BSEC/CI/DS-180/2021/838 dated 1 June 2022. The bond was fully subscribed on 29 September 2022. The tenure of the bond is 7 years and will be fully redeemed in the year 2029.

14 Deposits and other accounts

Current deposit and other accounts	14.1	131,730,427,943	162,584,671,662	131,914,611,486	162,683,235,706
Bills payable	14.2	2,440,291,895	2,152,810,741	2,440,291,895	2,152,810,741
Savings bank deposits	14.3	20,501,483,344	23,954,306,058	20,501,483,344	23,954,306,058
Fixed deposits	14.4	319,735,435,167	253,379,563,369	319,735,625,610	253,379,749,292
		474,407,638,349	442,071,351,829	474,592,012,335	442,170,101,797

14.1 Current deposit and other accounts

Current accounts		24,585,967,281	37,163,034,905	24,729,716,715	37,261,598,949
Current accounts (OBU)		120,000	-	120,000	-
IFIC AAMAR account		89,073,032,575	109,954,176,292	89,073,032,575	109,954,176,292
IFIC Shohoj Account		7,439,992,697	6,166,788,718	7,439,992,697	6,166,788,718
Foreign currency deposit		507,426,049	499,060,372	547,860,158	499,060,372
Resident foreign currency deposit		81,603,740	59,936,499	81,603,740	59,936,499
Exporters foreign currency account		5,984,841,604	5,848,919,636	5,984,841,604	5,848,919,636
Margin on letters of credit		1,355,564,903	1,481,134,571	1,355,564,903	1,481,134,571
Margin on letters of guarantee		365,139,356	370,570,785	365,139,356	370,570,785
Sundry deposit	14.1.1	2,331,192,479	1,041,049,884	2,331,192,479	1,041,049,884
		131,724,880,684	162,584,671,662	131,909,064,227	162,683,235,706
AL-Wadeeah Current Account		5,547,259	-	5,547,259	-
		131,730,427,943	162,584,671,662	131,914,611,486	162,683,235,706

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
14.1.1 Sundry deposit					
Sundry creditor		56,662,138	56,944,097	56,662,138	56,944,097
Lease deposit		8,970,337	9,423,334	8,970,337	9,423,334
Risk fund-lease, CCS & others		101,523	218,057	101,523	218,057
Clearing collection		17,969,597	32,529,395	17,969,597	32,529,395
Card deposit		2,046,508,752	798,916,913	2,046,508,752	798,916,913
FDD issued but not presented		13,596,339	13,596,339	13,596,339	13,596,339
Key deposit		8,704,600	7,996,750	8,704,600	7,996,750
Other sundry deposits		178,679,193	121,424,999	178,679,193	121,424,999
		2,331,192,479	1,041,049,884	2,331,192,479	1,041,049,884
14.2 Bills payable					
Payment order		2,433,906,971	2,146,425,817	2,433,906,971	2,146,425,817
Demand draft		4,522,161	4,522,161	4,522,161	4,522,161
Security deposit receipt		1,862,763	1,862,763	1,862,763	1,862,763
		2,440,291,895	2,152,810,741	2,440,291,895	2,152,810,741
14.3 Savings bank deposit					
Savings account		16,908,515,306	19,559,594,255	16,908,515,306	19,559,594,255
Super savings plus		2,404,219,007	3,170,260,693	2,404,219,007	3,170,260,693
Payroll savings		291,396,428	356,347,489	291,396,428	356,347,489
Sanchita-female savings		703,124,948	864,036,019	703,124,948	864,036,019
Interest payable on savings deposit		7,293,441	4,067,602	7,293,441	4,067,602
		20,314,549,130	23,954,306,058	20,314,549,130	23,954,306,058
Mudaraba-Savings Account		186,934,214	-	186,934,214	-
		20,501,483,344	23,954,306,058	20,501,483,344	23,954,306,058
14.4 Fixed deposit					
Special notice deposit (SND)		16,411,458,351	14,844,848,948	16,411,648,794	14,845,034,871
Term deposit	14.4.1	284,377,977,568	221,841,553,261	284,377,977,568	221,841,553,261
Recurring deposit	14.4.2	18,060,331,407	15,858,334,211	18,060,331,407	15,858,334,211
Non resident foreign currency deposit (NFCD)		79,835,546	99,241,137	79,835,546	99,241,137
Export retention quota (ERQ)		805,832,295	735,585,812	805,832,295	735,585,812
		319,735,435,167	253,379,563,369	319,735,625,610	253,379,749,292
14.4.1 Term deposit					
Fixed deposits		179,775,309,768	197,140,044,935	179,775,309,768	197,140,044,935
Double return deposit scheme		23,791,956,328	3,564,303,392	23,791,956,328	3,564,303,392
Term deposit (OBU)		8,197,650	-	8,197,650	-
Three years deposit plus		4,263,683	3,467,505	4,263,683	3,467,505
Monthly income scheme		72,486,035,481	16,756,675,387	72,486,035,481	16,756,675,387
Monthly income scheme - Arjon		582,465,760	319,141,640	582,465,760	319,141,640
Interest payable on term deposit		7,184,711,628	4,057,920,402	7,184,711,628	4,057,920,402
		283,832,940,298	221,841,553,261	283,832,940,298	221,841,553,261
Mudaraba Term Deposit		299,147,270	-	299,147,270	-
Mudaraba Mashik Munafa		245,890,000	-	245,890,000	-
		284,377,977,568	221,841,553,261	284,377,977,568	221,841,553,261
14.4.2 Recurring deposit					
Pension savings scheme (PSS)		1,804,791,032	2,755,031,551	1,804,791,032	2,755,031,551
Pension savings scheme - Joma		8,106,639	6,284,892	8,106,639	6,284,892
Flexi DPS - Freedom		798,742,077	1,054,260,105	798,742,077	1,054,260,105

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Millionaire dream plan		151,936,554	229,728,036	151,936,554	229,728,036
School savings plan		10,963,377	17,275,480	10,963,377	17,275,480
IFIC Amar Bhubishawt		14,710,742,645	11,311,110,691	14,710,742,645	11,311,110,691
Interest payable on recurring deposit		571,054,583	484,643,456	571,054,583	484,643,456
		18,056,336,907	15,858,334,211	18,056,336,907	15,858,334,211
Mudaraba Amar Bhubiswat		3,994,500	-	3,994,500	-
		18,060,331,407	15,858,334,211	18,060,331,407	15,858,334,211
14.5 Deposit and other accounts of the banks					
Deposit from banks	14.8	50,726,153	4,535,855,081	50,726,153	4,535,855,081
Deposit in OBU		8,317,650	-	8,317,650	-
Deposit in Islamic Banking operation		749,442,200	-	749,442,200	-
Deposit from customers		473,599,152,346	437,535,496,748	473,783,526,332	437,634,246,716
		474,407,638,349	442,071,351,829	474,592,012,335	442,170,101,797
14.6 Payable on demand and time deposit					
Demand deposits					
Current deposits		127,678,340,763	159,691,730,499	127,862,714,749	159,790,480,467
Savings deposits		1,845,133,501	2,155,887,545	1,845,133,501	2,155,887,545
Sundry deposit		4,051,896,738	2,892,755,240	4,051,896,738	2,892,755,240
Bills payable		2,440,291,895	2,152,810,741	2,440,291,895	2,152,810,741
		136,015,662,897	166,893,184,025	136,200,036,883	166,991,933,993
Time deposits					
Savings deposits		18,656,349,844	21,798,418,512	18,656,349,844	21,798,418,512
Fixed deposits		285,415,581,963	222,906,108,246	285,415,581,963	222,906,108,246
Special notice deposits		16,411,648,794	14,845,034,871	16,411,648,794	14,845,034,871
Deposits under schemes		17,908,394,851	15,628,606,176	17,908,394,851	15,628,606,175
		338,391,975,452	275,178,167,805	338,391,975,452	275,178,167,804
		474,407,638,349	442,071,351,829	474,592,012,335	442,170,101,797
14.7 Sector-wise concentration of deposits and other accounts					
Government deposits		5,850,685,753	5,694,933,810	5,850,685,753	5,694,933,810
Other public sector		33,075,729,760	34,091,515,684	33,075,729,760	34,091,515,684
Deposit from banks		46,445,105	4,535,855,081	46,445,105	4,535,855,081
Foreign currency deposits		7,467,856,884	7,242,743,456	7,508,290,993	7,242,743,456
Private sectors		427,966,920,847	390,506,303,800	428,110,860,725	390,605,053,767
		474,407,638,349	442,071,351,829	474,592,012,335	442,170,101,797
14.8 Residual maturity grouping of deposits and other accounts					
A. Maturity grouping of deposit from banks					
On demand		-	35,855,081	-	35,855,081
Up to 1 month		50,726,153	2,000,000,000	50,726,153	2,000,000,000
Over 1 month but not more than 3 months		-	-	-	-
Over 3 months but not more than 1 year		-	2,500,000,000	-	2,500,000,000
Over 1 year but not more than 5 years		-	-	-	-
Over 5 years		-	-	-	-
		50,726,153	4,535,855,081	50,726,153	4,535,855,081
B. Maturity grouping of deposit from customers excluding bills payable					
On demand		8,875,200,000	24,578,269,030	8,875,200,000	24,578,269,030
Up to 1 month		33,244,600,000	44,105,165,530	33,244,600,000	44,105,165,530
Over 1 month but not more than 3 months		97,557,100,000	114,084,860,901	97,557,100,000	114,084,860,901
Over 3 months but not more than 1 year		91,522,000,000	65,518,975,989	91,522,000,000	65,518,975,989
Over 1 year but not more than 5 years		144,422,300,000	41,402,657,933	144,422,300,000	41,402,657,933
Over 5 years		96,295,420,301	145,692,756,625	96,479,794,287	145,791,506,593
		471,916,620,301	435,382,686,008	472,100,994,287	435,481,435,975

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
C. Maturity grouping of bills payable					
On demand		244,000,000	215,281,074	244,000,000	215,281,074
Up to 1 month		732,100,000	430,562,148	732,100,000	430,562,148
Over 1 month but not more than 3 months		610,100,000	430,562,148	610,100,000	430,562,148
Over 3 months but not more than 1 year		366,000,000	215,281,074	366,000,000	215,281,074
Over 1 year but not more than 5 years		488,091,895	430,562,148	488,091,895	430,562,148
Over 5 years		-	430,562,148	-	430,562,148
		2,440,291,895	2,152,810,741	2,440,291,895	2,152,810,741
		474,407,638,349	442,071,351,829	474,592,012,335	442,170,101,797
14.9 Unclaimed deposits		72,409,233	41,646,453	72,409,233	41,646,453
As per Bank Company Act 1991 amended upto date, Section 35 and BB circular letter no. BRPD 10 dated 12 September 2018, if any money or valuable asset (except deposits from Government, minor or litigation) is unclaimed for ten years or above as of 31 December every year, a three months' notice will be given to depositors respective. Based on the response from the concerned depositors by following three months, amount will be paid to them otherwise unclaimed deposit will be deposited to Bangladesh Bank by 30 April 2025. We reported BDT 72,409,233 as 10 years and above unclaimed deposit amount as on 31 December 2024 (cut off basis) to Bangladesh Bank.					
15 Other liabilities					
Specific provision for classified loans and advance	15.1	13,428,162,826	10,693,762,826	13,428,162,826	10,693,762,826
General provision for unclassified loans and advances	15.2	2,369,956,653	1,583,293,200	2,098,817,448	1,312,153,995
Special general provision COVID-19	15.3	-	2,345,134,601	-	2,345,134,601
Provision for loans and advance		15,798,119,479	14,622,190,627	15,526,980,274	14,351,051,422
Provision for off balance sheet items	15.4	1,192,041,154	492,670,005	1,192,041,154	492,670,005
Provision for diminution in value of investments	15.5	1,420,987,365	449,775,593	1,114,269,699	428,632,800
Provision for FDR in Financial Institution	15.6	166,854,667	-	166,854,667	-
Provision for other assets	15.7	648,077,656	550,127,282	648,077,656	550,127,282
Provision for loans, investments and other assets		19,226,080,321	16,114,763,507	18,648,223,450	15,822,481,509
Provision for taxation (net off AIT)	15.8	-	1,381,885,386	-	1,385,332,487
Interest suspense accounts	15.9	24,388,134,514	11,899,279,629	22,887,291,704	10,398,436,819
Incentive bonus	15.10	-	253,130,000	-	251,000,000
Unclaimed dividend account	15.11	-	-	-	-
Start-up fund	15.12	80,067,088	80,067,088	80,067,088	80,067,088
Climate risk fund		20,000,000	-	20,000,000	-
Lease Liability		1,489,660,602	1,533,131,845	1,462,531,535	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		557,821,394	332,449,582	557,821,394	332,449,582
Visa card payable		151,146,272	23,477,444	151,146,272	23,477,444
Accrued expenses		525,566,548	186,213,852	519,295,793	154,729,467
Withholding Tax payable to government **		626,875,889	526,365,321	626,726,022	526,235,220
Withholding VAT payable to government **		149,941,823	159,706,663	149,826,319	159,623,944
Excise duty payable to government **		524,324,205	537,709,645	524,324,205	537,709,645
Payable against Govt. Bond & Sanchaypatra		13,897,785	40,829,330	13,897,785	40,829,330
Others		67,132,031	125,465,235	67,098,163	125,431,616
		47,842,518,472	33,216,344,527	45,730,119,730	31,361,261,694
* Subsequently deposited to government exchequer.					
15.1 Specific provision for classified loans and advances					
Provision held at the beginning of the year		10,693,762,826	8,179,000,000	10,693,762,826	8,179,000,000
Less: Fully provided debts written off		-	(367,321,789)	-	(367,321,789)
Add: Recoveries of amounts previously written off		117,017,033	423,358,820	117,017,033	423,358,820
Add: Specific provision for the year	40	2,617,382,967	2,458,725,795	2,617,382,967	2,458,725,795
		13,428,162,826	10,693,762,826	13,428,162,826	10,693,762,826

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023

15.1.1 Specific provision required for classified loans and advances

Status of loans and advances	Base for provision	Rate (%)	Required provision	
			31 December 2024	31 December 2023
Sub-standard-Cottage, Micro and Small	221,438,809	5%	11,071,940	5,487,223
Sub-standard- Short term agri. credit	2,837,453	5%	141,873	1,909,557
Sub-standard- other than CMSME & Agri	4,399,860,839	20%	879,972,168	262,769,989
Doubtful- Short term agri. credit	47,727,666	5%	2,386,383	2,983,097
Doubtful-Cottage, Micro and Small	141,929,017	20%	28,385,803	37,451,195
Doubtful- other than CMSME & Agri	5,476,534,028	50%	2,738,267,014	328,306,378
Bad/loss*	195,338,200,485	100%	195,338,200,485	11,654,855,386
	205,628,528,297		198,998,425,666	12,293,762,826
Specific provision maintained (note-15.1)			13,428,162,826	10,693,762,826
Excess/(short)			(185,570,262,840)	(1,600,000,000)

*Bangladesh Bank vide its letter no. DOS(CAMS)1157/41(DIVIDEND)/2025-3102 dated 21 May 2025 allowed to finalize the Financial Statements of year 2024 without adjusting the provision of BDT 185,570 million.

15.2 General provision for un-classified loans & advances

Provision held at the beginning of the year		1,570,439,250	2,829,362,238	1,299,300,045	2,598,065,399
Transfer from Interest suspense		175,300,000	-	175,300,000	-
Provision made/(release) during the year	40	614,661,444	(1,258,922,988)	614,661,444	(1,298,765,354)
		2,360,400,694	1,570,439,250	2,089,261,489	1,299,300,045
Off-shore Banking Unit (OBU)					
Provision held at the beginning of the year		12,853,950	19,062,582	12,853,950	19,062,582
Provision made/(release) during the year	40	(3,297,991)	(6,208,632)	(3,297,991)	(6,208,632)
		9,555,959	12,853,950	9,555,959	12,853,950
		2,369,956,653	1,583,293,200	2,098,817,448	1,312,153,995

15.2.1 General provision required for un-classified loans and advances

Status of loans and advances	Base for provision	Rate (%)	Required provision	
			31 December 2024	31 December 2023
Standard				
Small and medium enterprise	10,476,899,954	0.25%	26,192,250	13,308,340
Consumer finance (house building)	61,763,750,061	1.00%	617,637,501	214,118,262
Consumer finance	13,603,068,320	2.00%	272,061,366	14,311,762
Consumer finance (card)	64,412,395	2.00%	1,288,248	1,870,033
Short term agri. and micro-credit	4,058,885,717	1.00%	40,588,857	84,372,540
Staff loan	898,186,285	0.00%	-	-
Other unclassified loan	86,812,369,680	1.00%	868,123,697	894,010,468
	177,697,514,825		1,826,290,767	1,221,991,405
Special Mention Account (SMA)				
Small and medium enterprise	1,112,171,085	0.25%	2,780,428	1,485,946
Consumer finance (house building)	6,525,306,554	1.00%	65,253,066	25,398,912
Consumer finance	425,852,926	2.00%	8,517,059	5,525,161
Consumer finance (card)	6,223,589	2.00%	124,472	100,415
Other unclassified loan **	18,629,569,742	1.00%	186,295,697	44,798,206
	26,699,123,896		262,970,722	77,308,640
Off-shore banking unit				
Un-classified loans	955,595,730	1.00%	9,555,957	12,853,948
	955,595,730		9,555,957	12,853,948
			2,098,817,448	1,312,153,995
General provision maintained (note-15.2)			2,098,817,448	1,312,153,995
Excess/(short)			-	-

** 1% additional provision has been maintained against the restructured loan in line with the BRPD Circular No. 04, dated 29 January 2015. Details Restructured Loan are shown in Annexure-J.

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
15.3 Special general provision COVID-19					
Provision held at the beginning of the year		2,345,134,601	2,345,134,601	2,345,134,601	2,345,134,601
Provision made/(release) during the year	40	(2,345,134,601)	-	(2,345,134,601)	-
		-	2,345,134,601	-	2,345,134,601
Provision against COVID-19 has been transferred to General Provision as per BRPD Circular letter no. 58 dated 31 December 2024.					
15.4 Provision for off-balance sheet					
Provision held at the beginning of the year		492,670,005	609,606,885	492,670,005	609,606,885
Provision made/(release) during the year	40	699,371,149	(116,936,880)	699,371,149	(116,936,880)
		1,192,041,154	492,670,005	1,192,041,154	492,670,005
15.4.1 Provision required for off-balance sheet exposure					
Status	Base for provision	Rate (%)	Required provision		
			31 December 2024	31 December 2023	
Acceptances and endorsements	13,360,972,801	1.00%	133,609,728	114,441,050	
Letters of guarantee *	17,328,792,718	1.00%	185,793,960	186,170,631	
Guarantee to Aamar Bond	14,500,000,000	5.00%	725,000,000	-	
Irrevocable letters of credit	12,150,803,250	0.50%	60,754,016	108,313,481	
Overdue for 3-12 months	1,076,681,637	1.00%	10,766,816	8,831,113	
Overdue for 12-24 months	214,311,178	2.00%	4,286,224	6,526,832	
Overdue over 24 months	1,436,608,195	5.00%	71,830,410	68,386,898	
Required provision			1,192,041,154	492,670,005	
Provision maintained (note-15.4)			1,192,041,154	492,670,005	
Excess/(short)			-	-	
As per Bangladesh Bank instruction, BDT 537,544 and BDT 11,968,588 have been maintained as an additional provision against a letter of guarantee of M/s. Hannan Works and M/s ATCO International, respectively.					
15.5 Provision for diminution in value of investments					
Provision held at the beginning of the year		449,775,593	374,432,024	428,632,800	360,938,975
Provision made/(release) during the year	40	971,211,772	75,343,569	685,636,899	67,693,825
		1,420,987,365	449,775,593	1,114,269,699	428,632,800
15.6 Provision for fund placement in Financial Institution					
Provision held at the beginning of the year		-	-	-	-
Provision made/(release) during the year	40	166,854,667	-	166,854,667	-
		166,854,667	-	166,854,667	-
* Provision has been maintained against the FDR in Peoples Leasing & Financial Services Ltd as per DBI-3 Letter no. DBI-3/32/2025-634 dated 23 April 2025.					
15.7 Provision for other assets					
Provision held at the beginning of the year		550,127,282	515,765,802	550,127,282	515,765,802
Provision made/(release) during the year	40	97,950,374	34,361,480	97,950,374	34,361,480
		648,077,656	550,127,282	648,077,656	550,127,282
15.7.1 Particulars of required provision for other assets					
Status	Base for provision	Rate (%)	Required provision		
			31 December 2024	31 December 2023	
Doubtful	94,230,176	50%	47,115,088	31,588,372	
Bad Loss	600,962,568	100%	600,962,568	518,538,910	
Required provision			648,077,656	550,127,282	
Provision maintained (note-15.6)			648,077,656	550,127,282	
Excess/(Short)			-	-	
15.8 Provision for taxation (net off AIT)					
Provision for tax	15.8.1	11,042,775,418	10,792,037,801	10,481,817,898	10,273,345,834
Advance income tax	15.8.2	11,185,997,939	9,410,152,416	10,570,018,766	8,888,013,347
		(143,222,521)	1,381,885,386	(88,200,868)	1,385,332,487

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
15.8.1 Provision for tax					
Provision held at the beginning of the year		10,792,037,801	10,219,232,960	10,273,345,834	9,711,975,681
Provision made during the year		342,265,552	2,028,527,274	300,000,000	1,851,527,936
		11,134,303,354	12,247,760,234	10,573,345,834	11,563,503,616
Less: Settlement of tax on stock dividend		(91,527,936)	-	(91,527,936)	-
Less: Settlement of year 2020		-	(1,290,157,782)	-	(1,290,157,782)
Less: Settlement of year 2011, 2014, 2015 & 2017 (IFICSL)		-	(147,977,416)	-	-
Less: Settlement of year 2021 (IFICIL)		-	(17,587,235)	-	-
		11,042,775,418	10,792,037,801	10,481,817,898	10,273,345,834
15.8.2 Advance income tax					
Opening balance on 1 January		9,410,152,415	8,020,467,776	8,888,013,347	7,501,359,839
Add: Payment made during the year		1,775,845,523	2,845,407,073	1,682,005,419	2,676,811,290
Less: Settlement of year 2020		-	(1,290,157,782)	-	(1,290,157,782)
Less: Settlement of year 2011, 2014, 2015 & 2017 (IFICSL)		-	(147,977,416)	-	-
Less: Settlement of year 2021 (IFICIL)		-	(17,587,235)	-	-
Closing balance		11,185,997,939	9,410,152,416	10,570,018,766	8,888,013,347
15.8.3 Reconciliation of effective tax (Bank only)					
Particulars	31 December 2024		31 December 2023		
	%	Taka	%	Taka	
Profit before Income tax as per Profit & Loss Account		(2,538,911,580)		3,581,460,539	
Income Tax as per applicable tax rate	37.50%	(952,091,843)	37.50%	1,343,047,702	
Factors affecting the tax charge for current year:					
Non deductible expense/(Tax Savings)	-40.62%	1,031,233,291	14.40%	515,784,819	
Tax savings from reduced tax rates from dividend	-2.05%	51,984,056	-2.26%	(80,891,929)	
Tax savings from reduced tax rates from capital gains	-0.06%	1,515,305	-0.50%	(17,940,592)	
Tax savings from reduced tax rates from capital gains on FA	-0.03%	667,899			
Provision adjustment	-6.57%	166,691,292	2.56%	91,527,936	
Change in recognised deductible temporary differences	71.46%	(1,814,233,022)	-21.47%	(768,838,463)	
Total income tax expenses	59.64%	(1,514,233,022)	30.23%	1,082,689,472	
15.9 Interest suspense account					
Balance at the beginning of the year		11,899,279,629	9,562,415,923	10,398,436,819	8,061,573,113
Add: Amount transferred to interest suspense account		17,156,766,523	5,615,888,300	17,156,766,523	5,615,888,300
Less: Amount transferred to interest income account		(4,667,911,638)	(3,170,217,581)	(4,667,911,638)	(3,170,217,581)
Less: Amount written-off during the year		-	(108,807,013)	-	(108,807,013)
		24,388,134,514	11,899,279,629	22,887,291,704	10,398,436,819
15.10 Incentive bonus					
Balance at the beginning of the year		253,130,000	361,000,000	251,000,000	361,000,000
Add: Provision made during the year		-	252,130,000	-	250,000,000
Less: Paid during the year		(253,130,000)	(360,000,000)	(251,000,000)	(360,000,000)
		-	253,130,000	-	251,000,000
15.11 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).

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
15.12 Start-up fund					
Balance at the beginning of the year		80,067,088	55,079,377	80,067,088	55,079,377
Transferred from current year profit		-	24,987,711	-	24,987,711
		80,067,088	80,067,088	80,067,088	80,067,088

In line with the direction of SME&SP Circular no. 05 dated 26 April 2021 of Bangladesh Bank, Bank transferred 1% of profit after tax to Start-up fund.

16 Share Capital

16.1 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
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16.2 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	16.2.1	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	16.2.2	5,638,219,070	5,638,219,070	5,638,219,070	5,638,219,070
1,345,864,740 [Year 2023: 1,254,336,805] ordinary shares of Taka 10 each issued for bonus share		13,458,647,400	12,543,368,050	13,458,647,400	12,543,368,050
		19,220,866,470	18,305,587,120	19,220,866,470	18,305,587,120

16.2.1 The Bank raised paid-up capital of Tk. 44,000,000 through Rights Issue of 440,000 no. of ordinary shares at a ratio of 1R:2 i.e. one rights share for two existing share at par in the year 1989 which was completed in the month of January 1990, before change of denomination from Tk. 100 to Tk. 10 which was effected from 4 December 2011.

16.2.2 The Bank raised paid-up capital of Tk. 5,638,219,070 through Rights Issue of 563,821,907 no. of ordinary shares at a ratio of 1R:1 i.e. one rights share for one existing share at par in the year 2017.

16.3 Issued, subscribed and fully paid up Capital-Shareholders' Category

1,292,630,997 [Year 2023: 1,231,077,140 ordinary shares of Taka 10 each fully paid held by the Sponsors, Directors, Institutions, Foreign investors & General Public.		12,926,309,970	12,310,771,400	12,926,309,970	12,310,771,400
629,455,650 [Year 2023: 599,481,572 ordinary shares of Taka 10 each fully paid held by the Government of the People's Republic of Bangladesh.		6,294,556,500	5,994,815,720	6,294,556,500	5,994,815,720
		19,220,866,470	18,305,587,120	19,220,866,470	18,305,587,120

16.4 Shareholding by category

Category	31 December 2024			31 December 2023		
	No. of Share	%	Taka	No. of Share	%	Taka
Sponsors & Directors	-	-	-	112,471,635	6.14	1,124,716,350
Government (Director also)	629,455,650	32.75	6,294,556,500	599,481,572	32.75	5,994,815,720
Sub-Total	629,455,650	32.75	6,294,556,500	711,953,207	38.89	7,119,532,070
Institutions	402,182,503	20.92	4,021,825,030	381,654,594	20.85	3,816,545,940
Foreign investors	12,059,077	0.63	120,590,770	20,541,482	1.12	205,414,820
General investors	878,389,417	45.70	8,783,894,170	716,409,429	39.14	7,164,094,290
Sub-Total	1,292,630,997	67.25	12,926,309,970	1,118,605,505	61.11	11,186,055,050
Total	1,922,086,647	100.00	19,220,866,470	1,830,558,712	100.00	18,305,587,120

The Government is representing in the Board of the Bank by nomination 02 (Two) Directors and as such, Sponsors & Directors (including Government) are at present holding 32.75% shares of the Bank.

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023

16.5 Distribution of paid up capital

Holding of share	31 December 2024			31 December 2023		
	No. of holder	Total shares	%	No. of holder	Total shares	%
1 to 500 shares	14,947	2,103,630	0.11	16,103	2,266,499	0.12
501 to 5,000 shares	22,723	46,077,253	2.40	26,009	50,237,791	2.74
5,001 to 10,000 shares	5,309	37,834,890	1.97	5,031	33,962,550	1.86
10,001 to 20,000 shares	4,138	57,656,228	3.00	4,099	54,735,838	2.99
20,001 to 30,000 shares	1,733	42,319,792	2.20	1,546	36,486,671	1.99
30,001 to 40,000 shares	895	31,099,286	1.62	898	30,259,309	1.65
40,001 to 50,000 shares	586	26,622,148	1.39	454	20,025,805	1.09
50,001 to 100,000 shares	1,310	91,093,470	4.74	1,123	74,309,550	4.06
100,001 to 1,000,000 shares	1,156	291,313,730	15.16	1,030	253,267,019	13.84
More than 1,000,000 shares	108	1,295,966,220	67.42	122	1,275,007,680	69.65
Total	52,905	1,922,086,647	100	56,415	1,830,558,712	100

16.6 Shareholding of Directors

Sl.	Name of the Directors	Status	Holding %	Closing Position	Opening Position
1	Mr. Md. Mehmood Husain	Independent Director & Chairman	Nil	Nil	Nil
2	Mr. Md. Ebtadul Islam	Independent Director	Nil	Nil	Nil
3	Mr. Dr. Sajjad Zohir*	Independent Director	Nil	Nil	Nil
4	Mr. Kazi Md. Mahboob Kasem, FCA	Independent Director	Nil	Nil	Nil
5	Mr. Md. Golam Mostofa	Govt. nominated Director	32.75	629,455,650	599,481,572
6	Mr. Md Monzorul Haque	Govt. nominated Director			
7	Mr. Syed Mansur Mustafa	Managing Director	Nil	Nil	Nil

Bangladesh Bank reconstituted the Board of Directors vide its letter no. BRPD(BMMA)651/9(4)DA/2024-7826 dated 04 September 2024.

* Mr. Dr. Sajjad Zohir, Independent Director, resigned from the Board on 6 April 2025 which has subsequently accepted by Bangladesh Bank vide its letter no. BRPD(BMMA)651/9(4)DA/2025-5143 dated 24 April 2025.

16.7 Capital Adequacy Ratio (BASEL-III)

As per section 13(2) of the Banking Companies Act, 1991 (as amended to date), BRPD circular no. 18 dated 21 December 2014, the Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel-III) was issued and effective from 1 January 2015. Capital to Risk-weighted Asset Ratio (CRAR) is calculated as follows:

Common Equity Tier 1 (going-concern capital)**Common Equity Tier 1 Capital**

Paid-up capital	16.2	19,220,866,470	18,305,587,120	19,220,866,470	18,305,587,120
Statutory reserve	17	9,456,371,856	9,418,446,509	9,353,911,426	9,353,911,426
General reserve	18	155,071,397	155,071,397	155,071,397	155,071,397
Retained earnings	21	5,890,444,021	8,049,824,854	2,157,179,799	4,097,137,707
		34,722,753,744	35,928,929,880	30,887,029,092	31,911,707,650

Less: Regulatory Adjustments:

95% of deferred tax assets as per BB circular		4,556,172,232	2,927,682,232	4,556,172,232	2,927,682,232
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Total Common Equity Tier 1 Capital		30,166,581,513	33,001,247,649	26,330,856,861	28,984,025,418
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Additional Tier 1 Capital		-	-	-	-
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Total Tier 1 Capital		30,166,581,513	33,001,247,649	26,330,856,861	28,984,025,418
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Tier-2 (Gone-Concern Capital)

General provision		3,561,997,807	4,421,097,806	3,290,858,602	4,149,958,601
Subordinated debt that meet the qualifying criteria for Tier 2		7,000,000,000	9,000,000,000	7,000,000,000	9,000,000,000

Total Tier-2 Capital		10,561,997,807	13,421,097,806	10,290,858,602	13,149,958,601
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Total Regulatory Capital (A)		40,728,579,319	46,422,345,454	36,621,715,463	42,133,984,019
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Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Total assets including off-balance sheet items		623,096,632,946	577,464,115,061	617,310,540,023	571,676,023,768
Total risk-weighted Assets		511,377,782,426	364,475,410,062	503,831,669,166	356,583,268,287
Required capital @10% (B)		51,137,778,243	36,447,541,006	50,383,166,917	35,658,326,829
Total capital surplus/(Deficit) C=(A-B)		(10,409,198,924)	9,974,804,448	(13,761,451,455)	6,475,657,190
Capital to Risk-weighted Asset Ratio (CRAR):					
Common Equity Tier 1 to RWA		5.90%	9.05%	5.23%	8.13%
Tier - 1 Capital to RWA		5.90%	9.05%	5.23%	8.13%
Tier - 2 Capital to RWA		2.07%	3.68%	2.04%	3.69%
Capital to Risk-weighted Asset Ratio (CRAR)		7.96%	12.74%	7.27%	11.82%
*Bangladesh Bank vide its letter no. DOS(CAMS)1157/41(DIVIDEND)/2025-3102 dated 21 May 2025 allowed to finalize the Financial Statements of year 2024 without adjusting the provision of BDT 185,570 million.					
Details computation of risk-weighted assets [solo basis] are shown in "Annexure - E"					
17 Statutory reserve					
Balance at the beginning of the year		9,418,446,509	8,672,124,215	9,353,911,426	8,637,619,318
Transferred from profit during the year		37,925,347	746,322,295	-	716,292,108
		9,456,371,856	9,418,446,509	9,353,911,426	9,353,911,426
18 General reserve		155,071,397	155,071,397	155,071,397	155,071,397
General reserve also includes the surplus provision of Tk. 99,300,000 against the restructured large loan of RR Holdings which was transferred from the specific provision in the year 2015 as per BRPD Circular No. 04 dated 29 January 2015 and extra ordinary foreign exchange gain of Tk. 28,559,248 transferred from profit in the year 2010.					
19 Revaluation reserve against securities					
HTM securities	19.1	4,321,071	42,733,190	4,321,071	42,733,190
HFT securities	19.2	15,900,000	930,539	15,900,000	930,539
		20,221,071	43,663,729	20,221,071	43,663,729
19.1 Revaluation reserve HTM securities					
Balance at the beginning of the year		42,733,190	109,963,943	42,733,190	109,963,943
Addition/(adjustment) during the year		(38,412,119)	(67,230,753)	(38,412,119)	(67,230,753)
		4,321,071	42,733,190	4,321,071	42,733,190
19.2 Revaluation reserve HFT securities					
Balance at the beginning of the year		930,539	-	930,539	-
Addition/(adjustment) during the year		14,969,461	930,539	14,969,461	930,539
		15,900,000	930,539	15,900,000	930,539
20 Revaluation reserve against fixed assets					
Balance at the beginning of the year		138,155,094	96,309,954	138,155,094	96,309,954
Addition during the year		-	47,220,700	-	47,220,700
Transfer to deferred tax liability		-	(5,375,560)	-	(5,375,560)
		138,155,094	138,155,094	138,155,094	138,155,094
20.a Consolidated foreign currency translation reserve					
IFIC Money Transfer (UK) Limited		22,324,825	14,517,362	-	-
		22,324,825	14,517,362	-	-
21 Surplus in profit and loss account					
Balance at the beginning of the year		-	-	4,097,137,707	3,232,601,924
Net profit after tax for the year		-	-	(1,024,678,558)	2,498,771,066
Transfer to statutory reserve during the year		-	-	-	(716,292,108)
Transfer to Start-up fund during the year		-	-	-	(24,987,711)
Cash dividend paid		-	-	-	(446,477,735)
Issue of bonus shares		-	-	(915,279,350)	(446,477,730)
		-	-	2,157,179,799	4,097,137,707

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
22 Non-controlling Interest (NCI)					
IFIC Securities Limited	22.1	9,279	9,810	-	-
IFIC Investment Limited	22.2	9,411	9,026	-	-
		18,690	18,836	-	-
22.1 NCI of IFIC Securities Limited					
Opening balance on 1 January		9,810	8,776	-	-
Add: Share of profit during the year		(531)	1,034	-	-
		9,279	9,810	-	-
22.2 NCI of IFIC Investment Limited					
Opening balance on 1 January		9,026	8,374	-	-
Add: Share of profit during the year		385	652	-	-
		9,411	9,026	-	-
23 Contingent liabilities					
Acceptances and endorsements	23.1	13,360,972,801	11,444,104,956	13,360,972,801	11,444,104,956
Letters of guarantee	23.2	17,328,792,718	17,366,459,958	17,328,792,718	17,366,459,958
Irrevocable Letters of credit	23.3	12,150,803,250	10,831,348,110	12,150,803,250	10,831,348,110
Bills for collection	23.4	8,776,342,639	7,885,670,977	8,776,342,639	7,885,670,977
		51,616,911,408	47,527,584,001	51,616,911,408	47,527,584,001
23.1 Acceptances and endorsements					
Back to back bills (local currency)		279,594,776	279,594,776	279,594,776	279,594,776
Back to back bills (foreign currency)		13,081,378,025	11,164,510,180	13,081,378,025	11,164,510,180
		13,360,972,801	11,444,104,956	13,360,972,801	11,444,104,956
23.2 Letters of guarantee					
Letters of guarantee (local currency)		17,111,835,451	16,924,721,000	17,111,835,451	16,924,721,000
Letters of guarantee (foreign currency)		216,957,267	441,738,958	216,957,267	441,738,958
		17,328,792,718	17,366,459,958	17,328,792,718	17,366,459,958
Money for which the bank is contingently liable in respect of guarantee issued favouring:					
Directors		-	-	-	-
Government		3,486,153,432	3,735,648,335	3,486,153,432	3,735,648,335
Banks and other financial institutions		1,678,208,116	1,874,618,531	1,678,208,116	1,874,618,531
Others		12,164,431,171	11,756,193,091	12,164,431,171	11,756,193,091
		17,328,792,718	17,366,459,958	17,328,792,718	17,366,459,958
23.3 Irrevocable letters of credit					
Letter of credit (LC) - cash sight		3,633,992,941	3,893,698,668	3,633,992,941	3,893,698,668
Letter of credit (LC) - back to back		8,491,361,658	6,881,393,575	8,491,361,658	6,881,393,575
Letter of credit (LC) - cash usance		25,448,651	56,255,867	25,448,651	56,255,867
		12,150,803,250	10,831,348,110	12,150,803,250	10,831,348,110
23.4 Bills for collection					
Inland bills collection		2,830,899	5,323,747	2,830,899	5,323,747
Inland documentary bills for collection		4,966,636,268	3,467,777,835	4,966,636,268	3,467,777,835
Foreign documentary bills for collection		3,806,875,472	4,412,569,395	3,806,875,472	4,412,569,395
		8,776,342,639	7,885,670,977	8,776,342,639	7,885,670,977

Notes to the Financial Statements
As at and for the year ended 31 December 2024

Amount in BDT

Particulars	Note	Group		Bank	
		2024	2023	2024	2023
24 Income statement					
Income					
Interest/profit, discount and similar income	25, 27	45,447,787,991	36,616,365,908	45,324,776,493	36,320,699,239
Dividend income	27	288,082,418	470,290,312	259,920,278	462,239,594
Fees, commission and brokerage	28.1	2,023,878,395	2,004,565,550	1,925,586,172	1,810,544,127
Gains less losses arising from dealing in securities	27	8,318,051	3,174,286	8,318,051	3,174,286
Gains less losses arising from investment securities	27.1	10,408,329	347,380,368	10,102,034	65,238,515
Gain less losses arising from dealing in foreign currencies	28	1,115,502,365	330,170,137	1,115,502,365	330,170,137
Other operating income	29	337,273,122	395,041,462	322,906,139	310,478,100
		49,231,250,670	40,166,988,023	48,967,111,532	39,302,543,998
Expenses					
Interest/profit, fee and commission	27	37,407,705,144	24,476,965,437	37,411,722,139	24,478,243,072
Losses on loan and advances		-	-	-	-
Administrative expenses	30-37	7,081,020,520	6,398,157,332	7,014,444,585	6,341,293,555
Other operating expenses	38, 39	3,211,039,628	2,513,542,672	3,163,351,580	2,465,251,710
Depreciation on banking assets	38	1,393,653,630	1,306,404,594	1,384,853,873	1,297,424,888
		49,093,418,921	34,695,070,035	48,974,372,177	34,582,213,225
Profit before provision		137,831,750	5,471,917,988	(7,260,645)	4,720,330,773
25 Interest / investments income					
Conventional Banking					
Term loan-industrial		1,512,777,484	1,368,361,329	1,512,777,484	1,368,361,329
Term loan-Agricultural Loan		669,360,477	353,877,438	669,360,477	353,877,438
Term loan-consumer finance		153,355,187	93,456,686	153,355,187	93,456,686
Term loan-Housing Finance		9,647,004,488	7,973,687,648	9,647,004,488	7,973,687,648
Term loan-Transport loan		2,787,740	2,873,227	2,787,740	2,873,227
Term loan-Lease finance		6,912,021	6,371,419	6,912,021	6,371,419
Term loan-Foreign Currency (OBU)		85,569,458	111,949,924	85,569,458	111,949,924
Term loan-others		8,357,408,372	8,539,882,913	8,357,408,372	8,539,882,913
Overdrafts		14,167,974,151	9,212,195,928	14,453,525,991	9,427,362,200
Cash credit		1,602,036,430	1,327,607,842	1,602,036,430	1,327,607,842
Credit card		13,639,315	16,032,846	13,639,315	16,032,846
Demand loan		584,844,108	634,832,750	584,844,108	634,832,750
Loan general		2,718,827	3,082,747	2,718,827	3,082,747
Loan against trust receipt (LTR)		112,704,319	99,371,068	112,704,319	99,371,068
Staff loan		36,232,861	32,509,516	36,232,861	32,509,516
Overdue interest		505,540,855	367,479,123	505,540,855	367,479,123
Interest on Margin Loan		80,534,758	113,081,091	-	-
Interest income from loans and advances		37,541,400,850	30,256,653,495	37,746,417,933	30,358,738,676
Inland documentary bill purchased (IDBP)		242,071,119	120,695,108	242,071,119	120,695,108
Usance Bill Discounted (OBU)		-	430,982	-	430,982
Payment against document (cash)		397,542	256,363	397,542	256,363

Amount in BDT

Particulars	Note	Group		Bank	
		2024	2023	2024	2023
Payment against document (forced)		54,014,482	202,646,555	54,014,482	202,646,555
Payment against document (EDF)		422,398,263	501,779,836	422,398,263	501,779,836
Payment against document (inland)		161,549,735	221,809,710	161,549,735	221,809,710
Payment against document (others)		819,414,844	975,812,117	819,414,844	975,812,117
Interest income from bills paid and discounted		1,699,845,985	2,023,430,671	1,699,845,985	2,023,430,671
Money at call on short notice		215,678,939	184,841,640	215,678,939	184,841,640
Balance held outside Bangladesh		58,005,867	29,351,441	58,005,867	29,351,441
Balance held inside Bangladesh		425,372,962	359,654,374	425,372,962	359,654,374
		39,940,304,603	32,853,931,621	40,145,321,686	32,956,016,802
IFIC Islamic Banking					
Investments income		-	-	-	-
		39,940,304,603	32,853,931,621	40,145,321,686	32,956,016,802

26 Interest paid / profit shared on deposits, borrowings etc.**Interest paid / profit shared on deposits****Conventional Banking**

Current deposit*	6,949,452,453	7,244,189,942	6,953,447,036	7,245,467,577
Saving bank deposit	450,694,418	465,342,374	450,694,418	465,342,374
Special notice deposit	650,947,014	750,580,080	650,969,426	750,580,080
Fixed deposit	17,698,336,136	12,917,418,937	17,698,336,136	12,917,418,937
Non resident FC deposit	10,959,816	6,126,560	10,959,816	6,126,560
Resident FC deposit	4,872,073	365,724	4,872,073	365,724
Pension savings scheme	1,108,019,971	935,823,832	1,108,019,971	935,823,832
Monthly income scheme	8,137,656,029	757,505,544	8,137,656,029	757,505,544
Foreign currency deposit	432,273	460,109	432,273	460,109
	35,011,370,183	23,077,813,102	35,015,387,178	23,079,090,737

IFIC Islamic Banking

Mudaraba Savings	1,694,181	-	1,694,181	-
Mudaraba Special notice deposit	6,130	-	6,130	-
Mudaraba term deposit	8,784,277	-	8,784,277	-
Mudaraba monthly income scheme	6,480,935	-	6,480,935	-
	16,965,523	-	16,965,523	-
	35,028,335,706	23,077,813,102	35,032,352,701	23,079,090,737

* Interest on current deposit generated from interest bearing product "IFIC Aamar account", "IFIC Shohoj Account" and "IFIC Corporate Plus".

Interest paid on borrowings

Call borrowing	6,669,514	35,238,570	6,669,514	35,238,570
Term borrowing	2,409,722	98,480,542	2,409,722	98,480,542
Repurchase agreement (repo)	1,285,928,080	43,040,478	1,285,928,080	43,040,478
Bangladesh Bank- Refinance	43,257,694	45,059,294	43,257,694	45,059,294
Interest on subordinated bond	874,290,410	908,973,175	874,290,410	908,973,175
Bangladesh Bank- EDF	166,814,018	268,360,276	166,814,018	268,360,276
	2,379,369,438	1,399,152,335	2,379,369,438	1,399,152,335
	37,407,705,144	24,476,965,437	37,411,722,139	24,478,243,072

Amount in BDT

Particulars	Note	Group		Bank	
		2024	2023	2024	2023
27 Investment income					
Interest on Treasury bills and bonds		4,777,087,189	2,977,600,993	4,777,087,189	2,977,600,993
Interest on reverse repo		8,318,051	3,174,286	8,318,051	3,174,286
Profit on sukuk bond		620,699,007	684,844,504	294,614,157	287,092,654
Interest on perpetual bond		100,302,496	99,988,790	100,302,496	99,988,790
Interest on Zero Coupon Bond		9,394,695	-	7,450,965	-
Gain/(loss) on share sale	27.1	10,408,329	347,380,368	10,102,034	65,238,515
Dividend income - local		103,088,460	113,280,246	74,926,320	84,311,548
Dividend income - Foreign		184,993,958	357,010,066	184,993,958	377,928,046
Prize bond		-	-	-	-
		5,814,292,185	4,583,279,253	5,457,795,170	3,895,334,833
Profit on 3 Months BGIB		1,773,973	-	1,773,973	-
		5,816,066,158	4,583,279,253	5,459,569,143	3,895,334,833
27.1 Gain from sale of shares of listed companies					
Gain on share sale		10,408,329	362,822,230	10,102,034	80,680,377
Less: Loss on sale of share		-	(15,441,862)	-	(15,441,862)
		10,408,329	347,380,368	10,102,034	65,238,515
28 Commission, exchange and brokerage					
Commission	28.1	1,993,208,095	1,967,720,222	1,925,586,172	1,810,544,127
Exchange gain/(loss)		1,115,502,365	330,170,137	1,115,502,365	330,170,137
Brokerage		30,670,300	36,845,329	-	-
		3,139,380,760	2,334,735,687	3,041,088,537	2,140,714,264
28.1 Commission					
Remittances (inland)		3,556,869	3,903,383	3,556,869	3,903,383
Remittances (foreign)		2,188,516	2,363,425	2,188,516	2,363,425
Letter of guarantee (LG)-local		86,132,823	101,809,835	86,132,823	101,809,835
Letter of credit (back to back)		382,586,200	408,944,077	382,586,200	408,944,077
Letter of credit (cash)		74,509,183	61,381,712	74,509,183	61,381,712
Letter of credit (others)		82,663,099	102,582,678	82,663,099	102,582,678
Local documentary bills collection (LDBC)		1,220,268	2,309,167	1,220,268	2,309,167
Inward foreign documentary bills collection		46,570,964	50,411,267	46,570,964	50,411,267
Add confirmation		14,509,253	15,275,991	14,509,253	15,275,991
Bill collection commission OBU		650,483	8,159,642	650,483	8,159,642
Loan origination fees		38,037,407	80,643,510	38,037,407	80,643,510
Service charge on accounts		568,462,931	508,883,531	566,356,171	508,301,944
Fees and Commission-Cards		530,539,477	358,231,684	530,539,477	358,231,684
Sanchaypatra		44,832	13,671,897	44,832	13,671,897
Wage earners development bond		200	1,368,370	200	1,368,370
Foreign correspondent charges		41,611,597	36,960,481	41,611,597	36,960,481
Negotiation against contract		684,251	2,631,087	684,251	2,631,087
Rebate from foreign correspondent		45,642,582	41,438,057	45,642,582	41,438,057
Auto Chalan System		7,269,538	8,454,727	7,269,538	8,454,727
Commission others		66,327,623	158,295,703	812,460	1,701,195
		1,993,208,095	1,967,720,222	1,925,586,172	1,810,544,127
29 Other operating income					
Locker rent		17,689,000	17,654,415	17,689,000	17,654,415
Cheque Book charge recovery		119,640,803	93,018,843	119,640,803	93,018,843
Gain/(loss) on sale of fixed assets	39.5	4,452,662	25,929,260	4,452,662	25,929,260
Miscellaneous earning		205,781,268	227,984,183	181,123,675	173,875,581
		347,563,733	364,586,702	322,906,139	310,478,100

Amount in BDT

Particulars	Note	Group		Bank	
		2024	2023	2024	2023
30 Salary and allowances					
Basic salary		2,301,921,458	2,003,415,573	2,265,212,659	1,975,483,632
Other allowances		1,694,902,434	1,451,364,050	1,684,072,654	1,442,990,480
Bonus		420,224,111	598,770,320	418,138,777	594,800,879
Provident fund- Bank's contribution		202,486,676	166,534,374	202,486,676	166,534,374
Contribution to gratuity fund		344,048,293	225,900,000	344,048,293	225,900,000
		4,963,582,972	4,445,984,318	4,913,959,059	4,405,709,365
Total number of employees in the Bank for the year ended 31 December 2024 were 5,735 (Y2023: 5,423). Number of employees for the year ended 31 December 2024 who were paid remuneration less than Tk. 36,000 was nil (Y2023: nil).					
31 Rent, taxes, insurance, electricity etc.					
Rent paid		605,190,057	486,270,298	601,771,848	483,216,770
Rates & taxes		41,960,004	27,642,572	40,085,949	26,791,264
Insurance premium		395,979,106	341,624,923	395,798,387	341,462,820
Electricity & water		270,596,010	222,131,090	268,412,417	220,655,033
		1,313,725,177	1,077,668,883	1,306,068,601	1,072,125,888
Total office rent expenses for year ended 31 December 2024 are Tk. 1,025,320,989. Due to application of <i>IFRS 16: Leases</i> , Tk. 450,551,229 has been distributed as depreciation (Annexure-D) and interest expense (note 39). Required withholding tax and VAT on total rental expense have been deducted and deposited accordingly. Details are disclosed in Note 2.2.1.6.					
32 Legal expenses					
Legal expenses		3,312,199	2,260,350	2,091,898	844,044
Professional fees		18,202,517	12,337,030	16,131,299	10,863,473
		21,514,716	14,597,380	18,223,197	11,707,517
33 Postage, stamp, telecommunication etc.					
Postage expenses		32,980,731	32,261,512	32,980,731	32,261,512
Telephone		62,643,547	57,183,324	62,214,232	56,877,196
Internet and Communication facilities		194,928,950	198,435,708	193,977,775	197,491,119
		290,553,228	287,880,544	289,172,738	286,629,827
34 Stationery, printing, advertisement etc.					
Printing stationery		21,382,656	7,782,622	20,986,412	6,999,202
Security stationery		55,149,698	43,068,204	55,149,698	43,068,204
Petty stationery		105,446,695	129,888,007	105,446,695	129,888,007
Computer stationery		6,420,589	6,000,823	6,420,589	6,000,823
Advertisement and publicity		270,645,158	350,371,202	267,859,318	345,616,858
		459,044,795	537,110,857	455,862,712	531,573,094
35 Managing Director's salary					
Basic salary		15,936,202	20,534,003	15,936,202	20,534,003
House rent allowance		2,528,710	1,200,000	2,528,710	1,200,000
Provident fund- Bank's contribution		862,118	2,053,406	862,118	2,053,406
Other allowances		1,398,120	-	1,398,120	-
Festival bonus		3,323,144	3,733,455	3,323,144	3,733,455
		24,048,294	27,520,864	24,048,294	27,520,864
36 Directors' fees					
Meeting attendance fees		5,057,984	3,891,200	4,234,984	3,152,000
		5,057,984	3,891,200	4,234,984	3,152,000
Each Director is paid Tk. 10,000 for attending each meeting as per the latest BRPD Circular no. 02, dated 11 February 2024 and BRPD Circular no. 03, dated 14 February 2024					
37 Auditors' fees					
Statutory annual audit fees		3,493,353	3,503,286	2,875,000	2,875,000
		3,493,353	3,503,286	2,875,000	2,875,000

Amount in BDT

Particulars	Note	Group		Bank	
		2024	2023	2024	2023
38 Depreciation and repair of bank's assets					
Depreciation					
Buildings and premises		47,174,472	47,045,580	47,174,472	47,045,580
Wooden furniture		39,916,375	35,286,046	39,788,696	35,194,586
Steel furniture		18,447,918	16,122,301	18,447,918	16,122,301
Computer equipment		274,430,356	218,465,788	272,508,791	216,488,453
Electrical & gas equipment		174,865,711	186,479,784	174,524,504	186,123,511
Office equipment		79,598,535	71,450,822	79,598,535	71,450,822
Leasehold improvement		147,092,114	126,910,684	146,280,415	125,952,097
Vehicles		15,205,366	11,907,401	15,205,366	11,907,401
Software		202,056,627	144,948,937	202,056,627	144,948,937
Soft furnishing		774,988	769,294	774,988	769,294
		999,562,462	859,386,636	996,360,313	856,002,983
Right of Use Assets		394,091,168	447,017,958	388,493,560	441,421,905
		1,393,653,630	1,306,404,594	1,384,853,873	1,297,424,888
Repairs and maintenance					
Property maintenance and repairs		807,541,171	535,097,877	801,600,086	529,361,656
Vehicles maintenance and repairs		58,593,589	57,141,921	58,593,589	57,141,921
		866,134,760	592,239,798	860,193,675	586,503,577
		2,259,788,389	1,898,644,392	2,245,047,548	1,883,928,465
39 Other expenses					
Entertainment		118,893,259	84,166,315	118,385,805	83,486,834
Petrol, oil and lubricants	39.1	134,560,323	131,064,428	134,560,323	131,064,428
Training and internship	39.2	20,319,101	16,840,335	20,319,101	16,836,502
Traveling expenses	39.3	82,617,698	73,682,084	81,578,774	72,157,567
Outsourced service	39.4	652,271,089	551,106,938	652,047,716	551,005,375
Subscription and donation		23,016,785	26,969,295	22,231,123	26,215,564
Corporate Social Responsibility (CSR)		110,641,801	122,786,671	110,641,801	122,786,671
Books, newspapers and magazines, etc.		154,446	124,534	154,446	124,534
Interest on leased assets		64,370,086	44,722,902	62,057,669	42,115,073
NID verification charge		4,784,656	7,203,064	4,784,656	7,203,064
Reward and recognition		11,758,797	11,034,780	11,758,797	11,034,780
Uniforms and liveries		2,635,397	2,168,806	2,635,397	2,168,806
AGM and EGM expense		6,729,899	5,366,518	6,307,399	5,009,018
Business development		70,571,543	29,514,163	70,514,723	29,514,163
Crockeries		2,641,096	3,074,109	2,641,096	3,072,269
Security services		504,673,339	389,789,526	501,957,189	388,171,509
Bank charges and commission		43,998,742	38,153,004	17,437,744	12,212,669
Recovery and sales agent		2,807,252	3,532,419	2,807,252	3,532,419
Visa card expense		417,430,274	314,189,791	417,430,274	314,189,791
Branch Charge		13,627,080	13,151,091	13,627,080	13,151,091
Bond issue		2,229,375	1,556,625	2,229,375	1,556,625
Health & safety expense		7,829,654	5,609,986	7,829,654	5,609,986
Clean materials expense		16,015,635	12,901,562	16,015,635	12,901,562
Miscellaneous		30,327,543	32,593,928	23,204,877	23,627,833
		2,344,904,868	1,921,302,874	2,303,157,905	1,878,748,133
39.1 Petrol, oil and lubricants					
Petrol, oil and lubricants - pool car		80,935,762	77,341,492	80,935,762	77,341,492
Petrol, oil and lubricants - car purchase scheme		53,624,561	53,722,936	53,624,561	53,722,936
		134,560,323	131,064,428	134,560,323	131,064,428
39.2					
Training and internship expense includes daily allowance and traveling allowances.					
39.3					
Traveling expense represents foreign and local travel which include daily allowances and traveling allowance.					

Amount in BDT

Particulars	Note	Group		Bank	
		2024	2023	2024	2023
39.4 Casual and contractual service					
Driver salary - car purchase scheme		52,812,138	51,454,094	52,812,138	51,454,094
DSA salary and incentive		142,377,218	159,126,400	142,377,218	159,126,400
Cleaning & maintenance service		352,281,505	250,869,731	352,281,505	250,869,731
Manpower service		104,800,228	89,656,713	104,576,856	89,555,150
		652,271,089	551,106,938	652,047,716	551,005,375
39.5 Gain/ (loss) on sales of fixed assets					
Cost of fixed assets sold					
Wooden furniture		3,757,542	2,790,511	3,757,542	2,790,511
Steel furniture		791,215	43,640	791,215	43,640
Computer equipment		17,126,973	17,797,777	17,126,973	17,797,777
Office equipment		22,987,962	3,173,992	22,987,962	3,173,992
Electrical & gas equipment		27,654,329	8,410,712	27,654,329	8,410,712
Leasehold improvement		11,225,550	904,810	11,225,550	904,810
Vehicles		3,631,600	-	3,631,600	-
Soft furnishing		184,026	386,344	184,026	386,344
Software		135,000	-	135,000	-
Non-banking assets		-	35,000,000	-	35,000,000
		87,494,197	68,507,786	87,494,197	68,507,786
Less : Accumulated depreciation					
Wooden furniture		3,745,690	2,714,729	3,745,690	2,714,729
Steel furniture		658,639	34,857	658,639	34,857
Computer equipment		17,084,061	17,779,133	17,084,061	17,779,133
Office equipment		22,979,960	3,164,264	22,979,960	3,164,264
Electrical & gas equipment		26,382,707	8,376,940	26,382,707	8,376,940
Leasehold improvement		10,513,822	838,124	10,513,822	838,124
Vehicles		3,631,596	-	3,631,596	-
Soft furnishing		184,006	386,340	184,006	386,340
Software		134,997	-	134,997	-
		85,315,478	33,294,388	85,315,478	33,294,388
Written down value		2,178,719	35,213,398	2,178,719	35,213,398
Sale proceeds of above fixed assets		6,631,380	61,142,658	6,631,380	61,142,658
Gain / (loss) on sales of fixed assets		4,452,662	25,929,260	4,452,662	25,929,260
39.a Details of investment in associates - under equity method					
i) Oman Exchange LLC					
Opening balance		201,870,323	192,333,544	-	-
Add: Share of post acquisition profit during the year		(10,290,611)	30,454,760	-	-
Add/ (less): Cash dividend received		-	(20,917,981)	-	-
Closing balance		191,579,713	201,870,323	-	-
ii) Share of post acquisition profit during the year					
Oman Exchange LLC		(10,290,611)	30,454,760	-	-
		(10,290,611)	30,454,760	-	-

Amount in BDT

Particulars	Note	Group		Bank	
		2024	2023	2024	2023
40 Provision for loans, investments and other assets					
Specific provision	15.1	2,617,382,967	2,458,725,795	2,617,382,967	2,458,725,795
General provision	15.2	614,661,444	(1,258,922,988)	614,661,444	(1,298,765,354)
Provision for OBU	15.2	(3,297,991)	(6,208,632)	(3,297,991)	(6,208,632)
Special general provision COVID-19	15.3	(2,345,134,601)	-	(2,345,134,601)	-
Provision for OBS	15.4	699,371,149	(116,936,880)	699,371,149	(116,936,880)
Provision for loans and advances		1,582,982,968	1,076,657,295	1,582,982,968	1,036,814,929
Provision for investments	15.5	971,211,772	75,343,569	685,636,899	67,693,825
Provision for FDR in FI	15.6	166,854,667	-	166,854,667	-
Provision for other assets		97,950,374	34,361,480	97,950,374	34,361,480
		2,818,999,781	1,186,362,344	2,533,424,908	1,138,870,234
41 Provision for taxation					
Current tax		341,637,345	2,049,024,682	300,000,000	1,851,527,936
Deferred tax expense/(income)	41.1	(1,814,855,122)	(768,700,886)	(1,814,233,022)	(768,838,463)
		(1,473,217,777)	1,280,323,796	(1,514,233,022)	1,082,689,472
41.1 Deferred tax expense/(income)					
Deferred tax on provision for loans(BL)	10.5	(1,714,200,000)	(776,535,890)	(1,714,200,000)	(776,535,890)
Deferred tax on fixed assets	10.5	(90,529,339)	4,616,296	(89,907,239)	4,478,719
Deferred tax on leased assets	10.5	(10,125,783)	3,218,708	(10,125,783)	3,218,708
		(1,814,855,122)	(768,700,886)	(1,814,233,022)	(768,838,463)
42 Receipts from other operating activities					
Rent received		17,689,000	17,654,415	17,689,000	17,654,415
Other receipts		329,874,733	346,932,287	305,217,139	292,823,685
Capital gain/(loss)	27.1	10,408,329	347,380,368	10,102,034	65,238,515
		357,972,061	711,967,070	333,008,173	375,716,615
43 Payments for other operating activities					
Rent paid		1,028,739,197	968,212,793	1,025,320,989	965,159,264
Rates, taxes & utilities		41,960,004	27,642,572	40,085,949	26,791,264
Insurance premium		395,979,106	341,624,923	395,798,387	341,462,820
Electricity & water		270,596,010	222,131,090	268,412,417	220,655,033
Traveling expenses		82,617,698	73,682,084	81,578,774	72,157,567
Auditors' fees		3,493,353	3,503,286	2,875,000	2,875,000
Directors' fees		5,057,984	3,891,200	4,234,984	3,152,000
Legal expenses		21,514,716	14,597,380	18,223,197	11,707,517
Repairs and maintenance		866,134,760	592,239,798	860,193,675	586,503,577
Other expenses		1,408,696,760	1,203,682,896	1,371,287,913	1,166,299,323
		4,124,789,589	3,451,208,023	4,068,011,285	3,396,763,366
Closing accrued expenses		(465,098,736)	(139,531,108)	(458,827,981)	(108,046,723)
Opening accrued expenses		139,531,108	108,604,998	108,046,723	87,969,640
		3,799,221,962	3,420,281,913	3,717,230,027	3,376,686,283
44 (Increase)/decrease of other assets					
Stationery and stamps		103,098,019	42,767,981	103,098,019	42,767,981
Suspense account		1,820,710,915	1,133,518,449	1,818,065,386	1,088,975,815
Advance, deposit and prepayments		678,870,987	693,536,001	675,020,989	691,911,891
Receivable others		60,761,201	77,956,989	59,067,209	56,512,616
Closing other assets		2,663,441,123	1,947,779,420	2,655,251,603	1,880,168,303
Opening other assets		1,947,779,420	1,703,391,827	1,880,168,303	1,689,338,355
		(715,661,703)	(244,387,593)	(775,083,300)	(190,829,948)

Amount in BDT

Particulars	Note	Group		Bank	
		2024	2023	2024	2023
45 Increase/(decrease) of other liabilities					
Withholding Tax payable to government		626,875,889	526,365,321	626,726,022	526,235,220
Withholding VAT payable to government		149,941,823	159,706,663	149,826,319	159,623,944
Excise duty payable to government		524,324,205	537,709,645	524,324,205	537,709,645
Visa card payable		151,146,272	23,477,444	151,146,272	23,477,444
Climate risk fund		20,000,000	-	20,000,000	-
Payable against Govt. Bond & Sanchaypatra		13,897,785	40,829,330	13,897,785	40,829,330
Others		67,132,031	125,465,235	67,098,163	125,431,616
Closing other liabilities		1,553,318,005	1,413,553,638	1,553,018,766	1,413,307,199
Opening other liabilities		1,413,553,638	1,379,887,441	1,413,307,199	1,379,402,747
		139,764,367	33,666,197	139,711,567	33,904,452
46 Cash and cash equivalents					
Cash in hand		18,522,368,536	14,142,709,521	18,522,309,859	14,141,262,421
Balance with BB and its agent Bank (s)		28,825,226,868	20,784,330,852	28,825,226,868	20,784,330,852
Balance with other banks and FI		6,138,736,073	1,746,387,151	6,072,802,349	1,669,751,314
Money at call and on short notice		-	1,428,500,000	-	1,428,500,000
Prize Bonds		5,377,200	5,106,100	5,377,200	5,106,100
		53,491,708,677	38,107,033,624	53,425,716,276	38,028,950,687
47 Reconciliation of statement of cash flows from operating activities					
Net profit after taxation				(1,024,678,558)	2,498,771,066
Add/(less): Adjustment					
Depreciation on fixed asset				1,182,797,246	1,152,475,951
Amortization on software				202,056,627	144,948,937
Provision (tax)				(1,514,233,022)	1,082,689,472
Provision (loans and others)				2,533,424,908	1,138,870,234
Recovery of written off loans				117,017,033	423,358,820
Interest receivable				(125,220,392)	(228,513,531)
Interest payable on deposits				3,441,800,004	1,216,638,991
Bonus payable				(251,000,000)	(110,000,000)
Rent paid - lease adjustment				(423,549,141)	(481,942,495)
Accrued Expense				364,566,326	17,755,521
Interest on leased assets				62,057,669	42,115,073
				5,589,717,259	4,398,396,974
Changes in operating assets and liabilities					
Changes in loans & advances				(21,527,442,234)	(57,065,432,545)
Changes in deposit and other accounts				29,205,482,346	65,371,258,434
Changes of trading securities				(3,416,105,014)	(6,216,058,503)
Changes in other assets				(775,083,300)	(190,829,948)
Changes in other liabilities				139,711,567	33,904,452
				3,626,563,365	1,932,841,891
Income tax paid				(1,682,005,419)	(2,676,811,290)
Net cash flows from/(used in) operating activities				6,509,596,647	6,153,198,641
48 Number of ordinary shares outstanding					
Balance at the beginning of the year		1,830,558,712	1,785,910,939	1,830,558,712	1,785,910,939
Add: Bonus share issued		91,527,935	44,647,773	91,527,935	44,647,773
		1,922,086,647	1,830,558,712	1,922,086,647	1,830,558,712

Amount in BDT

Particulars	Note	Group		Bank	
		2024	2023	2024	2023
49 Earnings Per Share (EPS)*					
Net profit after tax		(1,206,176,281)	3,005,231,849	(1,024,678,558)	2,498,771,066
Number of ordinary shares outstanding		1,922,086,647	1,922,086,647	1,922,086,647	1,922,086,647
Earning Per Share (EPS)		(0.63)	1.56	(0.53)	1.30
EPS is negative for the year 2024 as Bank incurred net loss due to lower spread and deterioration in asset quality.					
50 Net Operating Cash Flow per Share*					
Net cash flows from operating activities		6,682,045,118	6,457,684,383	6,509,596,647	6,153,198,641
Number of ordinary shares outstanding		1,922,086,647	1,922,086,647	1,922,086,647	1,922,086,647
Net Operating Cash Flow per Share		3.48	3.36	3.39	3.20
51 Net Asset Value (NAV) per Share*					
Net assets value at the end of the year		34,903,473,424	36,125,284,901	31,045,405,257	32,093,526,473
Number of ordinary shares outstanding		1,922,086,647	1,922,086,647	1,922,086,647	1,922,086,647
Net Asset Value (NAV) per Share		18.16	18.79	16.15	16.70

NAV of Y2024 is lower compared to year 2023 due to net loss of the Bank.

* Previous year's number of share has been restated as per IAS 33: Earnings Per Share.

52 Events after the reporting period

No events were occurred after the reporting date that could affect the financial position of the Bank or required disclosure.

Balance with other Banks and Financial Institutions-Outside Bangladesh

as at 31 December 2024

Annexure-A

Name of the Bank and Financial Institutions	Account type	Currency type	31 December 2024			31 December 2023		
			FC amount	Conversion rate	Equivalent BDT	FC amount	Conversion rate	Equivalent BDT
AB Bank Ltd., Mumbai	CD	USD	337,534	120.00	40,504,079	316,603	110.00	34,826,289
Amana Bank, Sri Lanka	CD	USD	6,159	120.00	739,054	6,159	110.00	677,466
Citi Bank N.A. New York	CD	USD	635,848	120.00	76,301,701	521,498	110.00	57,364,726
Commerz Bank AG, Frankfurt	CD	USD	619,665	120.00	74,359,826	290,276	110.00	31,930,402
Commerz Bank AG, Frankfurt	CD	EUR	44,301	125.14	5,543,694	1,257,424	122.16	153,600,613
Zhejiang Chouzhou Bank, China	CD	CNY	3,725,126	16.44	61,247,781	3,540,826	15	54,543,233
Zhejiang Chouzhou Bank, China	CD	USD	104,352	120.00	12,522,209	500	110	55,019
Habib Bank, New York	CD	USD	523,193	120.00	62,783,208	381,866	110.00	42,005,211
Habib Bank AG, Zurich	CD	CHF	149,549	133.06	19,899,012	60,916	130.45	7,946,370
ICIC Bank Ltd., India	CD	USD	381,509	120.00	45,781,074	418,453	110.00	46,029,784
J.P. Morgan Chase Bank AG, Frankfurt	CD	EUR	11,993	125.14	1,500,800	84,709	122.16	10,347,688
J.P. Morgan Chase Bank, New York	CD	USD	1,252,206	120.00	150,264,706	2,746,401	110.00	302,104,076
J.P. Morgan Chase Bank, Sydney	CD	AUD	169,784	74.62	12,668,630	56,280	75.31	4,238,238
Mashreq Bank, PSC, India	CD	USD	83,904	120.00	10,068,484	219,521	110.00	24,147,265
Masreq Bank PSC, New York	CD	USD	698,487	120.00	83,818,489	946,446	110.00	104,109,091
MCB Bank Ltd, Pakistan	CD	USD	67,889	120.00	8,146,734	69,731	110.00	7,670,407
Nabil Bank Ltd., Nepal	CD	USD	26,650	120.00	3,197,956	26,650	110.00	2,931,459
Sonali Bank Limited, Kolkata	CD	USD	26,736	120.00	3,208,364	26,736	110.00	2,941,001
Standard Chartered Bank, New York	CD	USD	2,630,546	120.00	315,665,573	1,645,783	110.00	181,036,172
Standard Chartered Bank, Mumbai	CD	USD	276,981	120.00	33,237,732	1,007,996	110.00	110,879,505
Standard Chartered Bank, London	CD	GBP	151,640	150.97	22,892,475	597,060	140.76	84,043,022
Standard Chartered Bank, London	CD	USD	84,326	120.00	10,119,065	84,326	110.00	9,275,809
Standard Chartered Bank, Tokyo	CD	JPY	2,208,865	0.76	1,679,400	6,134,769	0.78	4,757,513
Wells Fargo Bank, New York	CD	USD	680,378	120.00	81,645,388	1,212,695	110.00	133,396,484
Total			14,897,623		1,137,795,434	21,653,622		1,410,856,843

Details of investment in shares

as at 31 December 2024

Annexure-B

Amount in BDT

Name of the Company	Face value	No. of share	Cost/share	Cost price	Mkt or NAV price/share	Total value	Gain/(loss)
Unquoted shares							
Karma Sangsthan Bank	100	200,000	100.00	20,000,000	311.40	62,279,065	42,279,065
Central Depository Bangladesh Limited	10	2,284,722	10.00	22,847,220	40.31	92,087,630	69,240,410
				42,847,220		154,366,694	111,519,474
Quoted shares							
Under General Fund							
Bangladesh Submarine Cable Company PLC	10	58,100	230.13	13,370,658	126.10	7,326,410	(6,044,248)
Beximco Limited	10	4,592,600	99.14	455,303,703	110.10	505,645,260	50,341,557
Beximco Pharmaceuticals Limited	10	3,040,600	105.26	320,041,062	81.60	248,112,960	(71,928,102)
Brac Bank PLC	10	175,000	51.97	9,095,030	49.00	8,575,000	(520,030)
British American Tobacco Bangladesh Company Limited	10	38,747	539.96	20,921,646	367.60	14,243,397	(6,678,249)
Doreen Power Generations and Systems Limited	10	106,400	67.34	7,164,891	23.90	2,542,960	(4,621,931)
Energypac Power Generation PLC	10	619,500	41.90	25,960,000	12.70	7,867,650	(18,092,350)
Fareast Life Insurance Company Limited	10	979,224	125.11	122,511,641	30.60	29,964,254	(92,547,386)
Grameen Phone Limited	10	40,000	351.42	14,056,696	323.10	12,924,000	(1,132,696)
IDLC Finance PLC.	10	496,000	74.64	37,023,277	32.70	16,219,200	(20,804,077)
Index Agro Industries Limited	10	12,000	103.96	1,247,551	66.40	796,800	(450,751)
Maksons Spinning Mills PLC.	10	150,000	26.69	4,003,965	6.20	930,000	(3,073,965)
Malek Spinning Mills PLC.	10	1,740,166	35.21	61,270,416	24.90	43,330,133	(17,940,283)
National Housing Finance PLC	10	5,288,910	7.38	39,010,000	26.60	140,685,006	101,675,006
Power Grid Company of Bangladesh Limited	10	50,000	69.13	3,456,265	41.80	2,090,000	(1,366,265)
Reliance Insurance Ltd.	10	100,000	65.62	6,561,930	57.20	5,720,000	(841,930)
Renata PLC	10	30,495	1,259.45	38,406,822	635.10	19,367,375	(19,039,448)
Sena Insurance PLC	10	148,452	54.25	8,053,462	43.00	6,383,436	(1,670,026)
Shahjalal Islami Bank PLC.	10	150,000	19.13	2,869,425	18.30	2,745,000	(124,425)
Square Pharmaceuticals PLC.	10	1,831,000	218.36	399,823,183	217.70	398,608,700	(1,214,483)
Square Textiles PLC.	10	250,000	64.49	16,122,075	49.40	12,350,000	(3,772,075)
Summit Power Limited	10	208,545	49.92	10,411,536	14.80	3,086,466	(7,325,070)
TITAS Gas Transmission and Distribution Company Limited	10	1,665,760	76.60	127,592,706	20.90	34,814,384	(92,778,322)
United Power Generation & Distribution Company Limited	10	30,000	250.23	7,506,972	123.60	3,708,000	(3,798,972)
Unique Hotel & Resorts PLC	10	200,000	105.15	21,029,385	44.20	8,840,000	(12,189,385)
Total				1,772,814,298		1,536,876,392	(235,937,906)
Under Special Fund as per BB DOS Circular number 1, dated 10 February 2020							
Beximco Pharmaceuticals Limited	10	7,371,650	106.05	781,737,625	81.60	601,526,640	(180,210,985)
Beximco Green-Sukuk Al Istisna'a	100	8,000,000	100.00	800,000,000	47.50	380,000,000	(420,000,000)
Total				1,581,737,625		981,526,640	(600,210,985)

Name of the Company	Face value	No. of share	Cost/share	Cost price	Mkt or NAV price/share	Total value	Gain/(loss)
Investment in bond/sukuk							
AB Bank Perpetual Bond	1,000	1,000,000	1,000.00	1,000,000,000	955.00	955,000,000	(45,000,000)
Beximco Green Sukuk	100	24,375,182	85.79	2,091,176,283	47.50	1,157,821,145	(933,355,138)
IFIC Guaranteed Sreepur Township Zero Coupon Bond	100,000	7,935	86,939.06	689,861,465	75,000.00	595,125,000	-
Total				3,781,037,748		2,707,946,145	(978,355,138)
Mutual funds							
IFIC Bank 1 st Mutual Fund	10	37,951,655	6.59	250,000,000	3.30	125,240,462	(124,759,539)
ICB Employee 1 st Mutual Fund	10	1,339,500	13.43	17,986,473	5.10	6,831,450	(11,155,023)
				267,986,473		132,071,912	(135,914,562)
Investment in overseas entity: In associate/joint venture							
Oman Exchange LLC		627,841	83.47	52,404,650	528.90	332,067,880	279,663,230
				52,404,650		332,067,880	279,663,230
Other investment in overseas entity							
MCB Bank Limited, Pakistan		175,508	2,064.34	362,307,872	121.27	21,284,168	(341,023,705)
Nabil Bank Limited, Nepal		21,017,264	108.87	2,288,252,563	496.71	10,439,495,694	8,151,243,131
Total Investment in overseas entity				2,702,965,085		10,792,847,741	7,810,219,426
Total				10,149,388,451		16,305,635,524	

Particulars	Cost price	Market value	Req. Provision
Shares			
Unquoted shares	42,847,220	154,366,694	
Quoted- general Fund	1,772,814,298	1,536,876,392	
Quoted- under special fund	1,581,737,625	981,526,640	
Investment in overseas entity: In associate/joint venture	52,404,650	332,067,880	
Investment in overseas entity: Nabil Bank Ltd.	2,288,252,563	10,439,495,694	
Investment in overseas entity: MCB Bank Ltd.	362,307,872	21,284,168	
Sub-total	6,100,364,228	13,465,617,467	-
Listed Bond/sukuk	3,091,176,283	2,112,821,145	978,355,138
Mutual funds	267,986,473	132,071,912	135,914,562
Grand Total	9,459,526,984	15,710,510,524	1,114,269,700

Provision has been made as per DOS circular no. 01 dated 24 May 2023.

Loans and advances allowed to each customer exceeding 10% of Bank's total capital
as at 31 December 2024

BDT in million

Sl.	Name of the group	Name of clients	Outstanding as on 31 December 2024			Amount classified
			Funded	Non-funded	Total	
1	Sreepur Township	Sreepur Township	-	10,200.00	10,200.00	-
		Sub Total:	-	10,200.00	10,200.00	-
2	Silver Line	Silver Composite Textile Mills Ltd.	4,024.20	1,030.60	5,054.80	589.10
		Silver Line Composite Textile Mill Ltd.	3,762.00	1,008.10	4,770.10	805.20
		Silver Line Garments Ltd.	32.00	-	32.00	-
		Sundarban Air Travel Ltd.	-	7.50	7.50	-
		Sub Total:	7,818.20	2,046.20	9,864.40	1,394.30
3	Knit Concern	Knit Concern Ltd.	1,745.50	2,857.60	4,603.10	-
		KC Apparels Ltd.	306.20	453.30	759.50	-
		Pack Concern Ltd.	46.50	8.20	54.70	-
		KC Lingerie Ltd.	1,405.00	1,009.90	2,414.90	-
		Zas Concern Ltd.	32.80	-	32.80	-
		JMJ Mollah Ice & Cold Storage Ltd	99.60	-	99.60	-
		JHM Cotton Ltd	17.40	-	17.40	-
		Sub Total:	3,653.00	4,480.40	8,133.40	-
4		Habib Hotel International Ltd.	7,368.10	-	7,368.10	-
		Sub Total:	7,368.10	-	7,368.10	-
5		Assad Trading & Engineering Ltd.	7,082.00	-	7,082.00	4,843.90
		Sub Total:	7,082.00	-	7,082.00	4,843.90
6		Glowing Construction & Engineering Ltd.	6,780.20	-	6,780.20	-
		Sub Total:	6,780.20	-	6,780.20	-
7	ENA	Ena Properties Ltd.	2,709.20	-	2,709.20	2,709.20
		Northern Power Solutions Ltd.	2,524.10	-	2,524.10	322.30
		Ena Building Products Ltd.	383.80	-	383.80	383.80
		Sakoatex Ltd.	566.60	4.20	570.80	544.50
		Ena DDJ Construction Firm	-	544.50	544.50	-
		Sub Total:	6,183.70	548.70	6,732.40	3,959.80
8		Quick Real Estate Ltd.	6,669.90	-	6,669.90	3,935.60
		Sub Total:	6,669.90	-	6,669.90	3,935.60
9	Nassa	Nassa Properties Ltd.	4,162.20	-	4,162.20	-
		Nassa Spinners & Garments Ltd.	1,627.70	21.00	1,648.70	-
		Nassa Supreme Wash Ltd.	704.60	26.40	731.00	-
		Sub Total:	6,494.50	47.40	6,541.90	-
10		Sunstar Business Limited	6,515.00	-	6,515.00	6,515.00
		Sub Total:	6,515.00	-	6,515.00	6,515.00
11		Fareast Business Limited	6,514.40	-	6,514.40	6,514.40
		Sub Total:	6,514.40	-	6,514.40	6,514.40
12	Ascent	Scholastica Limited	6,505.60	0.10	6,505.70	-
		Sub Total:	6,505.60	0.10	6,505.70	-
13		Cosmos Commodities Limited	6,492.30	-	6,492.30	6,492.30
		Sub Total:	6,492.30	-	6,492.30	6,492.30
14		Bluemoon Trading Ltd.	6,437.00	-	6,437.00	-
		Sub Total:	6,437.00	-	6,437.00	-

Sl.	Name of the group	Name of clients	Outstanding as on 31 December 2024			Amount classified
			Funded	Non-funded	Total	
15		Alpha Enterprise Ltd	6,328.20	-	6,328.20	3,994.60
		Sub Total:	6,328.20	-	6,328.20	3,994.60
16	Wisdom	Wisdom Attires Ltd.	4,071.40	1,502.60	5,574.00	-
		Three Star Farm House Ltd.	42.20	-	42.20	
		Five Star Farm House Ltd.	619.30	-	619.30	
		Sub Total:	4,732.90	1,502.60	6,235.50	-
17		Axis Business Limited	6,223.10	-	6,223.10	-
		Sub Total:	6,223.10	-	6,223.10	-
18		Skymark International Limited	5,841.10	-	5,841.10	-
		Sub Total:	5,841.10	-	5,841.10	-
19	Doha-Global	Dohatec Newmedia Ltd.	1,973.30	2.50	1,975.80	1,973.30
		Global Voice Telecom Ltd.	2,586.90	1,245.30	3,832.20	2,586.90
		Sub Total:	4,560.20	1,247.80	5,808.00	4,560.20
20		Everest Enterprise Limited	5,670.70	-	5,670.70	-
		Sub Total:	5,670.70	-	5,670.70	-
21	Phonix	Appollo Ispat Complex Ltd.	5,578.50	-	5,578.50	5,578.50
		Sub Total:	5,578.50	-	5,578.50	5,578.50
22		Bricks & Mortar	5,554.70	-	5,554.70	-
		Sub Total:	5,554.70	-	5,554.70	-
23	Uttara Jute	Uttara Jute Fibres & Industries Ltd.	5,438.70	4.40	5,443.10	2,417.10
		Sub Total:	5,438.70	4.40	5,443.10	2,417.10
24	Anwar	Anwar Ispat Ltd.	956.50	-	956.50	-
		Anwar Cement Ltd.	4,075.60	283.50	4,359.10	207.00
		Sub Total:	5,032.10	283.50	5,315.60	207.00
25		Vista International Limited	5,032.90	-	5,032.90	-
		Sub Total:	5,032.90	-	5,032.90	-
26	Islam	Islam Garments Ltd.	2,372.00	2,466.50	4,838.50	-
		Islam Knit Designs Ltd.	-	89.90	89.90	-
		Euro Jeans Ltd.	51.80	46.10	97.90	-
		Sub Total:	2,423.80	2,602.50	5,026.30	-
27	Sikder	Powerpac Mutiara Keraniganj Ltd.	2,482.04	-	2,482.04	2,482.00
		R & R Holdings Ltd.	2,503.38	-	2,503.38	2,503.40
		Sub Total:	4,985.42	-	4,985.42	4,985.40
28		Serve Construction & Engineering Ltd.	4,960.40	-	4,960.40	4,960.40
		Sub Total:	4,960.40	-	4,960.40	4,960.40
29	Navana	Navana Ltd.	718.40	5.80	724.20	718.40
		Navana Real Estate Ltd.	4,010.90	-	4,010.90	2,089.40
		Navana Interlinks Ltd.	78.70	2.90	81.60	78.70
		Navana Electronics Ltd.	130.30	4.10	134.40	130.30
		Sub Total:	4,938.30	12.80	4,951.10	3,016.80
30	Aegis	Aegis Cotton Mills Ltd.	2,356.90	3.30	2,360.20	2,356.90
		Bakerganj Bohumukhi Khamar (Pvt) Ltd.	2,555.20	-	2,555.20	2,555.20
		Sub Total:	4,912.10	3.30	4,915.40	4,912.10
31		Absolute Construction & Engineering Ltd.	4,891.10	-	4,891.10	4,891.10
		Sub Total:	4,891.10	-	4,891.10	4,891.10
32		Altron Trading Ltd.	4,787.50	-	4,787.50	4,787.50
		Sub Total:	4,787.50	-	4,787.50	4,787.50
33		NPM Apparels Ltd.	4,733.80	3.80	4,737.60	385.90
		Sub Total:	4,733.80	3.80	4,737.60	385.90

Sl.	Name of the group	Name of clients	Outstanding as on 31 December 2024			Amount classified
			Funded	Non-funded	Total	
34	Uttara	Uttara Acrylic Mills Ltd.	87.90	-	87.90	71.90
		Uttara Spinning Mills Ltd.	4,341.60	14.40	4,356.00	1,712.70
		Uttara Rotors Yarn Mills Ltd.	289.20	2.60	291.80	289.20
		Sub Total:	4,718.70	17.00	4,735.70	2,073.80
35		Northstone Construction & Engineering Ltd.	4,603.00	-	4,603.00	-
		Sub Total:	4,603.00	-	4,603.00	-
36		Teambuild Construction & Engineering Ltd.	4,546.20	-	4,546.20	4,546.20
		Sub Total:	4,546.20	-	4,546.20	4,546.20
37		Bengal Communications Ltd.	3,408.50	-	3,408.50	2,349.70
		Sweets Of Bengal Ltd.	1,067.50	-	1,067.50	1,067.50
		Sub Total:	4,476.00	-	4,476.00	3,417.20
38	Vertex	Dress World Limited	282.50	225.30	507.80	-
		Fayz Salehin	60.20	-	60.20	-
		Omega Exim Ltd.	248.60	234.50	483.10	-
		Vertex Stock & Securities Limited	81.00	300.00	381.00	-
		Vertex Wear Limited	1,490.70	1,432.10	2,922.80	-
		Sub Total:	2,163.00	2,191.90	4,354.90	-
39		Central Land & Buildings Ltd.	4,273.40	-	4,273.40	4,273.40
		Sub Total:	4,273.40	-	4,273.40	4,273.40
40		Sristi Real Estate Limited	4,143.20	-	4,143.20	2,998.00
		Sub Total:	4,143.20	-	4,143.20	2,998.00
41		Crystal Construction Ltd.	3,811.40	-	3,811.40	3,811.40
		Sub Total:	3,811.40	-	3,811.40	3,811.40
42	Rupayan	Rupayan Housing Estate Ltd	3,782.00	20.00	3,802.00	423.40
		Sub Total:	3,782.00	20.00	3,802.00	423.40
43	Bashundhara	Bashundhara Industrial Complex Limited	68.80	-	68.80	68.80
		Bashundhara Multi Paper Ind.Ltd.	1,753.90	3.80	1,757.70	1,753.90
		Bashundhara Paper Mills	1,834.80	4.80	1,839.60	1,834.80
		Sub Total:	3,657.50	8.60	3,666.10	3,657.50
		Grand Total:	221,313.82	25,221.00	246,534.82	103,552.80

Schedule of fixed assets including premises, furniture and fixture
as at 31 December 2024

Annexure - D

Particulars	Cost					Depreciation/Amortization				Written down value as at 31 December 2024
	Balance as at 1 January 2024	Addition during the year	Transfer from CWIP	Disposal during the year	Balance as at 31 December 2024	Balance as at 1 January 2024	Charged during the year	Disposal during the year	Balance as at 31 December 2024	
Land	2,536,305,059	-	-	-	2,536,305,059	-	-	-	-	2,536,305,059
Buildings and premises	1,902,617,204	-	-	-	1,902,617,204	563,145,275	47,174,472	-	610,319,747	1,292,297,457
Wooden furniture	435,811,031	38,508,505	-	3,757,542	470,561,995	223,167,442	39,788,696	3,745,690	259,210,447	211,351,548
Steel furniture	299,420,193	16,503,095	-	791,215	315,132,073	82,882,045	18,447,918	658,639	100,671,324	214,460,749
Computer equipment	2,077,652,463	69,132,238	-	17,126,973	2,129,657,728	1,126,524,964	272,508,791	17,084,061	1,381,949,695	747,708,033
Electrical & gas equipment	1,786,968,966	91,771,009	-	27,654,329	1,851,085,646	973,098,292	174,524,504	26,382,707	1,121,240,089	729,845,557
Office equipment	591,816,423	25,641,272	4,485,700	22,987,962	598,955,433	354,679,604	79,598,535	22,979,960	411,298,180	187,657,253
Leasehold improvement	1,523,593,923	129,405,983	-	11,225,550	1,641,774,356	448,305,397	146,280,415	10,513,822	584,071,990	1,057,702,366
Vehicles	251,095,960	9,764,552	-	3,631,600	257,228,912	205,023,526	15,205,366	3,631,596	216,597,296	40,631,616
Software	1,729,366,721	262,064,268	363,559,512	135,000	2,354,855,501	749,383,592	202,056,627	134,997	951,305,222	1,403,550,279
Soft furnishing	13,471,059	797,626	-	184,026	14,084,659	12,154,769	774,988	184,006	12,745,751	1,338,908
Sub-total	13,148,119,002	643,588,547	368,045,212	87,494,197	14,072,258,566	4,738,364,906	996,360,313	85,315,478	5,649,409,741	8,422,848,825
Right of Use Assets	2,626,438,620	409,455,713	-	626,633,574	2,409,260,759	1,015,749,155	388,493,560	505,006,466	899,236,249	1,510,024,510
Sub-total	15,774,557,622	1,053,044,260	368,045,212	714,127,770	16,481,519,325	5,754,114,061	1,384,853,873	590,321,944	6,548,645,990	9,932,873,335
Capital work in progress *	286,987,375	126,466,761	(368,045,212)	-	45,408,924	-	-	-	-	45,408,924
Total	16,061,544,997	1,179,511,021	-	714,127,770	16,526,928,249	5,754,114,061	1,384,853,873	590,321,944	6,548,645,990	9,978,282,259

* Capital work in progress represents the amount paid for Card Management, AML Solution, ERP Solution and different types of Software.

Particulars	Cost					Depreciation/Amortization				Written down value as at 31 December 2023
	Balance as at 1 January 2023	Addition during the year	Transfer from CWIP	Disposal during the year	Balance as at 31 December 2023	Balance as at 1 January 2023	Charged during the year	Disposal during the year	Balance as at 31 December 2023	
Land	2,423,609,559	112,695,500	-	-	2,536,305,059	-	-	-	-	2,536,305,059
Buildings and premises	1,902,617,204	-	-	-	1,902,617,204	516,099,696	47,045,580	-	563,145,275	1,339,471,929
Wooden furniture	375,353,994	63,247,548	-	2,790,511	435,811,031	190,687,585	35,194,586	2,714,729	223,167,442	212,643,589
Steel furniture	252,852,611	46,611,222	-	43,640	299,420,193	66,794,601	16,122,301	34,857	82,882,045	216,538,148
Computer equipment	1,524,217,591	245,254,125	325,978,524	17,797,777	2,077,652,463	927,815,644	216,488,453	17,779,133	1,126,524,964	951,127,499
Electrical & gas equipment	1,665,286,697	130,092,981	-	8,410,712	1,786,968,966	795,351,720	186,123,511	8,376,940	973,098,292	813,870,674
Office equipment	513,231,465	81,758,950	-	3,173,992	591,816,423	286,393,046	71,450,822	3,164,264	354,679,604	237,136,819
Leasehold improvement	1,231,228,309	293,270,423	-	904,810	1,523,593,923	323,191,424	125,952,097	838,124	448,305,397	1,075,288,526
Vehicles	218,424,822	32,671,138	-	-	251,095,960	193,116,126	11,907,401	-	205,023,526	46,072,434
Software	1,476,585,948	35,350,631	217,430,142	-	1,729,366,721	604,434,656	144,948,937	-	749,383,592	979,983,129
Soft furnishing	12,829,120	1,028,283	-	386,344	13,471,059	11,771,815	769,294	386,340	12,154,769	1,316,290
Sub-total	11,596,237,320	1,041,980,801	543,408,666	33,507,786	13,148,119,002	3,915,656,312	856,002,983	33,294,388	4,738,364,906	8,409,754,097
Right of Use Assets	2,311,079,457	1,194,278,223	-	878,919,061	2,626,438,620	1,090,852,032	441,421,905	516,524,782	1,015,749,155	1,610,689,465
Sub-total	13,907,316,777	2,236,259,025	543,408,666	912,426,847	15,774,557,622	5,006,508,343	1,297,424,888	549,819,170	5,754,114,061	10,020,443,561
Capital work in progress *	366,020,865	464,375,175	(543,408,666)	-	286,987,375	-	-	-	-	286,987,375
Total	14,273,337,642	2,700,634,200	-	912,426,847	16,061,544,997	5,006,508,343	1,297,424,888	549,819,170	5,754,114,061	10,307,430,936

* Capital work in progress represents the amount paid for Card Management, ERP Solution and different types of Software.

Computation of Risk Weighted Assets
Annexure -E

Solo Basis

as at 31 December 2024

1.0 Risk Weighted Assets for Credit Risk Balance Sheet Exposures
BDT in Million

Sl.	Exposure Type	Rating	Risk Weight	Exposure	RWA
1	2	3	4	5	6 = (4x5)
a.	Cash		0	18,522.31	-
b.	Claims on Bangladesh Government (other than PSEs) and Bangladesh Bank		0	52,753.19	-
c.	Claims on other Sovereigns & Central Banks		0.5	-	-
d.	Claims on Bank for International Settlements, International Monetary Fund and European Central Bank		0	-	-
e.	Claims on Multilateral Development Banks (MDBs):			-	-
	i) IBRD, IFC, ADB, EBRD, IADB, EIB, EIF, NIB, CDB, IDB, CEDB		0	-	-
	ii) Others MDBs	1	0.20	-	-
		2,3	0.50	-	-
		4,5	1.00	-	-
		6	1.50	-	-
		Unrated	0.50	-	-
f.	Claims on Public Sector Entities (other than Government) in Bangladesh	1	0.20	-	-
		2,3	0.50	-	-
		4,5	1.00	-	-
		6	1.50	-	-
		Unrated	0.50	20.00	10.00
g.	Claims on Banks and NBFIs			-	-
	i) Maturity over 3 months	1	0.20	1,343.23	268.65
		2,3	0.50	76.68	38.34
		4,5	1.00	10.29	10.29
		6	1.50	-	-
		Unrated	1.00	166.85	166.85
	ii) Maturity less than 3 months		0.20	6,719.45	1,343.89
h.	Claims on Corporate (excluding equity exposure)	1	0.20	11,800.75	2,360.15
		2	0.50	27,496.35	13,748.18
		3,4	1.00	65,109.28	65,109.28
		5,6	1.50	-	-
		Unrated	1.25	19,905.89	24,882.37
h(1)	Claims on SME	SME 1	0.20	-	-
		SME 2	0.40	765.66	306.26
		SME 3	0.60	6,406.03	3,843.62
		SME 4	0.80	482.12	385.70
		SME 5	1.20	-	-
		SME 6	1.50	-	-
		Unrated (small enterprise & <BDT 3m)	0.75	1,099.71	824.78
		Unrated (small enterprise having ≥ BDT 3m&Medium enterprise)	1.00	5,843.00	5,843.00

Sl.	Exposure Type	Rating	Risk Weight	Exposure	RWA
i.	Claims under Credit Risk Mitigation	PSE		-	-
		Banks & NBFIs		-	-
		Corporate		27,793.45	20,761.83
		Retail		802.31	17.48
		SME		933.77	112.22
		Consumer finance		4,828.64	144.53
		Residential property		-	-
	Commercial real estate		-	-	
j.	Claims categorized as retail portfolio (excluding SME, Consumer Finance and Staff loan) up to 1 crore		0.75	626.76	470.07
k.	Consumer finance		1.00	1,626.87	1,626.87
l.	Claims fully secured by residential property		0.50	68,918.70	34,459.35
m.	Claims fully secured by Commercial real estate		1.00	-	-
n.	1. Past Due Claims that is past due for 60 days or more (Risk weights are to be assigned net of specific provision):			-	-
	i) Where specific provisions are less than 20 percent of the outstanding amount of the past due claim		1.50	161,148.96	241,723.43
	ii) Where specific provisions are no less than 20 percent of the outstanding amount of the past due claim		1.00	5,717.68	5,717.68
	iii) Where specific provisions are more than 50 percent of the outstanding amount of the past due claim		0.50	3,660.80	1,830.40
	2. Claims fully secured against residential property that are past due for more than 60 days and/or impaired and specific provision held there-against is less than 20% of outstanding amount		1.00	14,757.13	14,757.13
	3. Loans and claims fully secured against residential property that are past due for more than 60 days and/or impaired and specific provision held there-against is no less than 20% of outstanding amount		0.75	916.56	687.42
o.	Capital Market Exposure		1.25	-	-
p.	Investment in equity and other regulatory capital instruments issued by other banks and merchant Banks/Brokerage Houses/Exchange Houses which are not listed in the Stock Exchanges (other than those deducted from capital) held in banking book		1.25	75.25	94.06
q.	Investments in venture capital		1.50	-	-
r.	Investments in premises, plant and equipment and all other fixed assets		1.00	9,978.28	9,978.28
s.	Claims on all fixed assets under operating lease		1.00	54.64	54.64
t.	All other assets			-	-
	i) Claims on GoB & BB		0.00	1,008.08	-
	ii) Staff loan/Investment		0.20	898.19	179.64
	iii) Cash items in Process of Collection		0.20	-	-
	iv) Claims on Off-shore Banking Units (OBU)		1.00	-	-
	v) Other assets (net off specific provision, if any)		1.00	7,417.56	7,417.56
Sub-Total				529,684.45	459,173.97

2.0 Risk Weighted Amount for Credit Risk Off-Balance Sheet Exposures
BDT in Million

Sl. No.	Exposure Type	BB's Rating Grade*	Risk Weight	Exposure	RWA
1	2	3	4	5	6 = (4x5)
a)	Claims on Bangladesh Government and Bangladesh Bank		0		
b)	Claims on other Sovereigns & Central Banks*				
c)	Claims on Bank for International Settlements, International Monetary Fund and European Central Bank		0		
d)	Claims on Multilateral Development Banks (MDBs):				
	i) IBRD, IFC, ADB, AFDB, EBRD, IADB, EIB, EIF, NIB, CDB, IDB, CEDB		0		
	ii) Others MDBs	1	0.20		
		2,3	0.50		
		4,5	1.00		
		6	1.50		
		Unrated	0.50		
e)	Claims on Public Sector Entities (other than Government) in Bangladesh	1	0.20		
		2,3	0.50		
		4,5	1.00		
		6	1.50		
		Unrated	0.50		
f)	Claims on Banks & NBFIs				
	i) Maturity over 3 months	1	0.20		
		2,3	0.50		
		4,5	1.00		
		6	1.50		
		Unrated	0.50		
	ii) Maturity less than 3 months		0.20		
g)	Claims on Corporate (excluding equity exposure)	1	0.20	1,594.10	318.82
		2	0.50	15,827.47	7,913.73
		3,4	1.00	3,463.54	3,463.54
		5,6	1.50	-	-
		Unrated	1.25	1,455.68	1,819.60
h)	Claims under retail exposure		0.75	-	-
h(1)		1	0.20	-	-
		2	0.40	143.96	57.59
		3	0.60	1,034.90	620.94
		4	0.80	16.78	13.43
		5	1.20	-	-
		6	1.50	-	-
	Claims under SME Credit Rating-wise exposure	Unrated (small enterprise & <BDT 3.00m)	0.75	49.70	37.27
		Unrated (small enterprise having ≥ BDT 3.00m & Medium enterprise)	1.00	465.70	465.70
i)	Consumer Loan		1.00		
j)	Claims fully secured by residential property		0.50		
k.)	Claims fully secured by commercial real estate		1.00		
l)	Investments in venture capital		1.50		
m)	All other assets		1.00		
Sub-Total				24,051.83	14,710.62

3.0 Capital Charge for Market Risk (Balance Sheet Exposures)

BDT in Million

Sl. No.	Market Risk	Capital Charge	Risk Weight	RWA
a	Interest Rate Related Instruments	106.47	10.00	1,064.67
b	Equities	1,101.24	10.00	11,012.38
c	Foreign Exchange Position	211.96	10.00	2,119.59
d	Commodities	-	-	-
Sub-Total		1,419.66		14,196.74

4.0 Capital Charge for Operational Risk (Basic Indicator Approach)

Sl. No.	Operational Risk	Capital Charge	Risk Weight	RWA
a	Gross Income	1,575.04	10.00	15,750.44
Sub-Total		1,575.04	10.00	15,750.44
Grand Total Risk Weighted Assets				503,831.67

Name of Directors and their interest in different entities
as at 31 December 2024

SI No.	Name	Status with the Bank	Status with interested entities	Name of the firms/companies in which they have interest
1	Mr. Md. Mehmood Husain	Independent Director & Chairman	Chairman (Nominated by IFIC Bank)	IFIC Money Transfer (UK) Limited
			Director (Nominated by IFIC Bank)	Oman Exchange LLC, Oman
2	Mr. Md. Ebtadul Islam	Independent Director	Chairman (Nominated by IFIC Bank)	IFIC Investment Limited
			Director (Nominated by IFIC Bank)	IFIC Money Transfer (UK) Limited
3	Dr. Sajjad Zohir	Independent Director	Executive Director	Economic Research Group (ERG)
4	Mr. Kazi Md. Mahboob Kasem, FCA	Independent Director	Partner	A. Wahab & Co. Chartered Accountants
			Director (Nominated by IFIC Bank)	IFIC Securities Limited
			Director (Nominated by IFIC Bank)	IFIC Money Transfer (UK) Limited
5	Mr. Md. Golam Mostofa	Govt. nominated Director	Member (Fund Management)	National Pension Authority
			Director (Nominated by IFIC Bank)	IFIC Investment Limited
			Director (Nominated by IFIC Bank)	IFIC Money Transfer (UK) Limited
6	Mr. Md Monzorul Haque	Govt. nominated Director	Joint Secretary	Finance Division, Ministry of Finance, Bangladesh Secretariat
			Chairman (Nominated by IFIC Bank)	IFIC Securities Limited
			Director (Nominated by IFIC Bank)	IFIC Money Transfer (UK) Limited
8	Mr. Syed Mansur Mustafa	Managing Director	Director (Nominated by IFIC Bank)	Oman Exchange LLC
			Director (Nominated by IFIC Bank)	Nabil Bank Limited, Nepal
			Director (Nominated by IFIC Bank)	IFIC Investment Limited

* Bangladesh Bank reconstituted the Board of Directors vide its letter no. BRPD(BMMA)651/9(4)DA/2024-7826 dated 04 September 2024.

** Mr. Dr. Sajjad Zohir, Independent Director, Resigned from the Board of Directors on 6 April 2025 and Bangladesh Bank accepted his resignation effective from the same date.

Related party transactions

- Significant contracts with the Bank wherein Directors have interest during the year is nil.
- Share issued to Directors and Executive without consideration or exercisable at a discount is nil.
- The details of the related party transactions are as follows:

Nature of Transaction	Amount in BDT	
	As at and for the year ended 31 December 2024	31 December 2023
1) Name of the Party : IFIC Securities Limited		
A. Capital investment	2,199,994,000	2,199,994,000
B. Current & SND Account	95,919,707	69,040,744
C. BO account balance	3,414,469	9,266,711
D. Loan	2,351,453,829	2,407,559,886
2) Name of the Party : IFIC Money Transfer (UK) Limited		
Relationship with the company : Subsidiary		
A. Capital investment	29,987,999	29,987,999
B. Foreign currency deposit	40,434,109	500,507

3) Name of the Party : IFIC Investment Limited

Relationship with the company : Subsidiary

A. Capital investment	399,994,000	399,994,000
B. Current & SND Account	110,189,729	80,948,111

4) Name of the Party : Oman Exchange LLC

Relationship with the company : Associate

Capital investment	52,404,650	52,404,650
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5) Name of the Party : IFIC Gratuity Fund

Saving Account	9,984,616	72,033,008
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6) Name of the Party : IFIC Provident Fund

Saving Account	10,421,070	36,024,177
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iv) Lending facility of Director and their related concern as at 31 December 2024:

Name of the Borrower	Related Director	Relation with the Bank	Loan Type & Date of expiry	Relation with Borrower	Amount	Remarks
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Nil

In case of approval of Loan to related parties, the Bank follows the BRPD circular no. 04 dated 23 February 2014 and requirement of section 27(1) of the Banking Companies Act 1991 as amended.

v) Business transactions and investment in securities with the concerns of the Ex-Directors during the periods covered by the Financial Statements for the year ended 31 December 2024 as per Para 18 of IAS 24 :

a) Business transactions:

Related Director	Related Entity	Service	Relation with the Bank	Relation with Investee Entity	Amount
Mr. Salman F Rahman	Beximco Computers	Maintenance of Nostro Reconciliation Software	Former Chairman	Vice Chairman	46,667
		Bangladesh Bank Taka Account Reconciliation software			46,667
		Bangladesh Bank Foreign Exchange Return software			760,000
Mr. Ahmed Shayan Fazlur Rahman	Beximco Communication	Dish Line Service	Former Vice Chairman	Chairman	52,800
	Giga Tech Limited	Card Management Switching Solution			9,433,888
		Digital Banking Solutions			224,710
		E-KYC Solution			2,800,980

Mr. Salman F Rahman & Mr. Ahmed Shayan Fazlur Rahman hold their office as Director up to 03 September 2024 and 11 August 2024 respectively during the year.

(b) Investment in securities

Investee Entity	Related Director	Relation with the Bank	Tenure with Bank	Relation with Investee Entity	Investment at Cost
Beximco Pharmaceuticals Limited	Mr. Salman F Rahman	Former Chairman	Up to 03 September 2024	Vice Chairman	1,101,778,687
Beximco Limited	Mr. Salman F Rahman	Former Chairman	Up to 03 September 2024	Vice Chairman	455,303,703
Beximco Green-Sukuk Al Istisna'a	Mr. Salman F Rahman	Former Chairman	Up to 03 September 2024	Vice Chairman	2,891,176,283

*No transaction is made during the year 2024

**IFIC Bank PLC and its subsidiary hold 3.32% share of Beximco Pharmaceuticals Limited and nominated Mr. Ebtadul Islam, Independent Director of IFIC Bank, as a member of the Board of Directors of Beximco Pharmaceuticals Limited.

Disclosure on Audit Committee of the Bank**Annexure -G**

a) Particulars of members of the Audit Committee

Sl.	Name	Status with the Bank	Status	Educational Qualification
1	Mr. Kazi Md. Mahboob Kasem, FCA	Independent Director	Chairman	M.Com (Management), Fellow Chartered Accountant
2	Mr. Md. Ebtadul Islam	Independent Director	Member	B.A (Hon's), M.A. in English (Rajshahi University) & M.A. in Economics (Vanderbilt University, USA)
3	Mr. Md Monzorul Haque	Director	Member	BSS(Hons), MSS in Social Science (Dhaka University), International Business Management (University of West London) & Master of Public Policy (Japan)

b) Particulars of meetings held by the Audit Committee during the period from 01 January to 31 December 2024

Sl.	Meeting No	Meeting held on
1	214th Audit Committee Meeting	16.01.2024
2	215th Audit Committee Meeting	29.01.2024
3	216th Audit Committee Meeting	27.03.2024
4	217th Audit Committee Meeting	29.04.2024
5	218th Audit Committee Meeting	07.05.2024
6	219th Audit Committee Meeting	26.05.2024
7	220th Audit Committee Meeting	10.07.2024
8	221st Audit Committee Meeting	16.07.2024
9	222nd Audit Committee Meeting	29.07.2024
10	223rd Audit Committee Meeting	19.09.2024
11	224th Audit Committee Meeting	29.10.2024
12	225th Audit Committee Meeting	27.11.2024
13	226th Audit Committee Meeting	28.12.2024

Evaluation of the Audit Committee regarding strengthening of Internal Control System

The Internal Control & Compliance Division (ICCD) of the Bank reviews the Internal Control System of the Bank and ensures that the internal controls are being properly managed and supervised throughout all Divisions, Branches and Uposhakhas of the Bank.

As per guideline of Bangladesh Bank, the Audit Committee, in the meetings held during the year ended 31 December 2024, reviewed and evaluated various issues/reports/findings on financial reporting process, the system of internal control, the audit process and the process for monitoring compliance with laws and regulations and its own code of business conduct submitted by ICCD.

During the discussion on some memo(s) and Compliance Report, the Committee has advised the Management to devise a system for arresting occurrence of the irregularities on a recurring basis and ICCD of the Bank has also been advised to take necessary steps for rectification of all irregularities as mentioned in the memo(s)/reports at the earliest. The committee has also advised the Head of ICC to formulate a matrix/format to monitor status of compliance on a regular basis and devise some innovative tools/system for reducing number of irregularities in the Branches/Uposhakhas as well as enabling them to monitor up-to-date status of compliance.

All audited/Un-audited yearly/quarterly Financial Statements submitted during the year ended 31 December 2024 have been explained and endorsed to the Audit Committee whether the statements reflect the complete and concrete information, and whether the statements are prepared according to the existing rules & regulations and standards enforced in the country and as per relevant prescribed accounting standards set by Bangladesh Bank and Bangladesh Securities and Exchange Commission.

During 2024, the Committee presented quarterly compliance reports to the Board reviewing compliance with recommendations given in internal and external audit reports, as well as Bangladesh Bank inspection reports.

Segment Reporting

Annexure - H

The Bank reports its operations under geographical location and business segment as per IFRS:8 *Operating Segment*

Profit and Loss Account for the year ended 31 December 2024

Amount in BDT

Particulars	IFIC Bank PLC					Subsidiaries			Associates	Adjustment	Consolidated
	Inside Bangladesh			Adjustment	Total	IFIC Securities Limited	IFIC Investment Limited	IFIC Money Transfer (UK) Limited			
	Conventional Banking	Islamic Banking	Off- Shore Banking Unit								
Interest income	40,059,752,228	-	85,569,458	-	40,145,321,686	80,534,758	-	-	-	(285,551,840)	39,940,304,603
Interest paid on deposits and borrowings, etc.	37,394,756,616	16,965,523	58,764,018	(58,764,018)	37,411,722,139	285,551,840	-	-	-	(289,568,835)	37,407,705,144
Net interest income	2,664,995,612	(16,965,523)	26,805,440	(58,764,018)	2,733,599,547	(205,017,083)	-	-	-	4,016,995	2,532,599,459
Investment income	5,457,795,170	1,773,973	-	-	5,459,569,143	331,675,931	24,821,084	-	-	-	5,816,066,158
Commission, exchange and brokerage	3,041,086,359	2,178	-	-	3,041,088,537	30,670,300	-	65,515,163	-	-	3,137,274,000
Other operating income	321,830,989	424,667	650,483	-	322,906,139	7,026,318	22,937,633	817,398	-	(4,016,995)	349,670,493
	8,820,712,518	2,200,818	650,483	-	8,823,563,819	369,372,549	47,758,717	66,332,560	-	(4,016,995)	9,303,010,651
Total operating income	11,485,708,130	(14,764,705)	27,455,923	(58,764,018)	11,557,163,366	164,355,466	47,758,717	66,332,560	-	-	11,835,610,110
Salary and allowances	4,907,205,304	6,753,755	-	-	4,913,959,059	19,711,044	6,959,155	22,953,714	-	-	4,963,582,972
Rent, taxes, insurance, electricity, etc.	1,305,576,006	492,595	-	-	1,306,068,601	1,443,328	982,349	5,230,899	-	-	1,313,725,177
Legal expenses	18,223,197	-	-	-	18,223,197	455,000	-	2,836,518	-	-	21,514,715
Postage, stamps, telecommunication, etc.	289,118,694	54,044	-	-	289,172,738	1,069,433	-	311,057	-	-	290,553,228
Stationery, printing, advertisement, etc.	455,686,666	176,046	-	-	455,862,712	310,183	1,200	2,870,700	-	-	459,044,795
Managing Director's salary	24,048,294	-	-	-	24,048,294	-	-	-	-	-	24,048,294
Directors' fees	4,234,984	-	-	-	4,234,984	396,000	427,000	-	-	-	5,057,984
Auditors' fees	2,875,000	-	-	-	2,875,000	115,000	57,500	445,853	-	-	3,493,353
Depreciation and repairs of Bank's assets	2,244,514,314	533,234	-	-	2,245,047,548	10,126,409	-	4,614,433	-	-	2,259,788,390
Other expenses	2,302,482,488	675,417	-	-	2,303,157,905	11,214,930	794,662	29,737,371	-	-	2,344,904,868
Total operating expenses	11,553,964,947	8,685,091	-	-	11,562,650,038	44,841,327	9,221,866	69,000,546	-	-	11,685,713,776
Operating profit	(68,256,817)	(23,449,796)	27,455,923	(58,764,018)	(5,486,672)	119,514,140	38,536,851	(2,667,986)	-	-	149,896,334
Share of profit of joint ventures/associates	-	-	-	-	-	-	-	-	(10,290,611)	-	(10,290,611)
Profit before provision	(68,256,817)	(23,449,796)	27,455,923	(58,764,018)	(5,486,672)	119,514,140	38,536,851	(2,667,986)	(10,290,611)	-	139,605,723
Provision against loans and advances	1,582,982,968	-	-	-	1,582,982,968	-	-	-	-	-	1,582,982,968
Provision for diminution in value of investments	685,636,899	-	-	-	685,636,899	285,929,695	(354,822)	-	-	-	971,211,772
Provisions for other assets	264,805,041	-	-	-	264,805,041	-	-	-	-	-	264,805,041
Total provision	2,533,424,908	-	-	-	2,533,424,908	285,929,695	(354,822)	-	-	-	2,818,999,781
Profit before taxation	(2,601,681,725)	(23,449,796)	27,455,923	(58,764,018)	(2,538,911,580)	(166,415,555)	38,891,673	(2,667,986)	(10,290,611)	-	(2,679,394,058)
Provision for taxation	-	-	-	-	-	-	-	-	-	-	-
Current tax	300,000,000	-	-	-	300,000,000	29,049,537	13,216,015	(628,207)	-	-	341,637,345
Deferred tax	(1,814,233,022)	-	-	-	(1,814,233,022)	(622,100)	-	-	-	-	(1,814,855,122)
	(1,514,233,022)	-	-	-	(1,514,233,022)	28,427,437	13,216,015	(628,207)	(10,290,611)	-	(1,473,217,777)
Net profit after taxation	(1,087,448,703)	(23,449,796)	27,455,923	(58,764,018)	(1,024,678,558)	(194,842,992)	25,675,658	(2,039,779)	(10,290,611)	-	(1,206,176,281)

The Bank reports its operations under geographical location and business segment as per IFRS:8 Operating Segment
Balance Sheet as at 31 December 2024

Particulars	IFIC Bank PLC					Subsidiaries			Associates	Adjustment	IFIC Bank & it's subsidiaries
	Inside Bangladesh			Adjustment	Total	IFIC Securities Limited	IFIC Investment Limited	IFIC Exchange (UK) Ltd.	Oman Exchange LLC		
	Conventional Banking	Islamic Banking	Off- Shore Banking Unit								
PROPERTY AND ASSETS											
Cash	46,715,070,812	632,465,915	-	-	47,347,536,727	46,512	9,454	2,711	-	-	47,347,595,404
Balance with other banks and financial institute	6,072,802,349	-	89,628,943	(89,628,943)	6,072,802,349	95,919,707	-	109,782,302	-	(139,768,285)	6,138,736,073
Money at call and on short notice	-	-	-	-	-	-	-	-	-	-	-
Investments	43,409,510,333	150,000,000	-	-	43,559,510,333	3,729,234,267	537,869,913	-	-	2,348,845,358	50,175,459,871
Loans and advances	446,310,500,482	-	955,595,730	-	447,266,096,212	3,967,293,872	-	-	-	(2,351,453,829)	448,881,936,255
Fixed assets	9,975,433,782	2,848,477	-	-	9,978,282,259	27,238,249	-	118,240	-	-	10,005,638,748
Other assets	11,415,758,573	5,642,162	-	-	11,421,400,735	86,573,052	325,043	4,032,355	-	(2,629,975,999)	8,882,355,186
Non-banking assets	48,000,000	-	-	-	48,000,000	-	-	-	-	-	48,000,000
Total Assets	563,947,076,331	790,956,554	1,045,224,673	(89,628,943)	565,693,628,615	7,906,305,660	538,204,410	113,935,608	-	(2,772,352,754)	571,479,721,538
LIABILITIES AND CAPITAL											
Borrowings from other banks, financial institution	5,326,091,293	-	1,002,600,000	(1,002,600,000)	5,326,091,293	2,351,453,829	-	-	-	(2,351,453,829)	5,326,091,293
Subordinated debt	9,000,000,000	-	-	-	9,000,000,000	-	-	-	-	-	9,000,000,000
Deposits and other accounts	473,842,570,135	749,442,200	8,317,650	(8,317,650)	474,592,012,335	66,492,091	-	-	-	(250,866,077)	474,407,638,349
Other Liabilities	45,681,754,278	41,514,352	6,851,100	-	45,730,119,730	2,086,044,818	21,863,671	4,490,252	-	-	47,842,518,472
Total Liabilities	533,850,415,706	790,956,552	1,017,768,750	(1,010,917,650)	534,648,223,358	4,503,990,738	21,863,671	4,490,252	-	(2,602,319,905)	536,576,248,114
Capital/Shareholders' equity											
Paid up capital	19,220,866,470	-	-	-	19,220,866,470	2,200,000,000	-	45,187,200	-	(2,245,187,200)	19,220,866,470
Statutory reserve	9,353,911,426	-	-	-	9,353,911,426	102,460,431	-	-	-	-	9,456,371,857
General reserve	155,071,397	-	-	-	155,071,397	-	-	-	-	-	155,071,397
Revaluation reserve against securities	20,221,071	-	-	-	20,221,071	-	-	-	-	-	20,221,071
Revaluation reserve against fixed assets	138,155,094	-	-	-	138,155,094	-	-	-	-	-	138,155,094
Foreign currency translation reserve	-	-	-	-	-	-	-	7,125,624	-	15,199,201	22,324,825
Surplus in profit and loss account	2,157,179,799	-	27,455,923	(27,455,923)	2,157,179,799	1,099,851,214	227,435,120	57,132,532	2,348,845,356	-	5,890,444,021
	31,045,405,257	-	27,455,923	(27,455,923)	31,045,405,257	3,402,311,645	227,435,120	109,445,356	2,348,845,356	(2,229,987,999)	34,903,454,734
Minority Interest	-	-	-	-	-	9,279	9,411	-	-	-	18,690
Total shareholders' equity	31,045,405,257	-	27,455,923	(27,455,923)	31,045,405,257	3,402,320,924	227,444,531	109,445,356	2,348,845,356	(2,229,987,999)	34,903,473,424
Total liabilities and shareholders' equity	564,895,820,963	790,956,552	1,045,224,673	(1,038,373,573)	565,693,628,615	7,906,311,661	249,308,202	113,935,608	2,348,845,356	(4,832,307,904)	571,479,721,538

Financial highlights of the Bank (solo basis)
as at and for the year ended 31 December 2024

Sl.	Particulars	Currency/ percentage	31 December 2024	31 December 2023
1	Paid up capital	BDT	19,220,866,470	18,305,587,120
2	Total capital	BDT	36,621,715,463	42,133,984,019
3	Capital surplus/(deficit)	BDT	(13,761,451,455)	6,475,657,190
4	Total assets	BDT	565,693,628,615	524,148,439,767
5	Total deposits	BDT	474,592,012,335	442,170,101,797
6	Total loan & advances	BDT	447,266,096,212	413,406,127,864
7	Total contingent liabilities & commitments	BDT	51,616,911,408	47,527,584,001
8	Credit deposit ratio	%	91.34%	89.27%
9	Percentage of classified loan against total loans & advances	%	54.97	7.99
10	Profit after tax & provision	BDT	(1,024,678,558)	2,498,771,066
11	Amount of classified loans	BDT	245,856,127,308	33,034,495,588
12	Provision kept against classified loans	BDT	13,428,162,826	10,693,762,826
13	Cost of fund	%	7.36	5.61
14	Interest earning assets	BDT	492,046,012,336	463,615,009,711
15	Non-interest earning assets	BDT	73,647,616,279	60,533,430,056
16	Return on Investment (ROI)	%	11.22	7.32
17	Return on Assets (ROA)	%	-0.19	0.51
18	Income from investment	BDT	5,459,569,143	3,895,334,833
19	Earnings per share	BDT	(0.53)	1.30
20	Net income per share	BDT	(0.53)	1.30
21	Net Asset Value (NAV)	BDT	31,045,405,257	32,093,526,473
22	Net Asset Value (NAV) per share	BDT	16.15	16.70
23	Net Operating Cash Flow Per Share (NOCFPS)	BDT	3.39	3.20
24	Price earning ratio	Times	(13.51)	8.62

Disclosure of Restructured Loan

as at and for the year ended 31 December 2024

BDT in Million

Sl.	Name of the Borrower	Type of Loan	Date of restructure	Down Payment		Due Date of 1st Installment	Outstanding Amount			Total Provision as at 31 December 2024		Present Status	Outstanding as at 31 December 2023
				Required	Realized		At the time of taking NOC from BB	New/Fresh Disbursement amount after NOC	Outstanding as at 31 December 2024	Required	Maintained		
1	Power Pac - Mutiara KPP Plant Ltd.	TL (O)	2nd time 01.01.18	N/A	N/A	07.04.2018 (Interest portion)	1,833.20	Nil	2,482.04	1,655.80	49.64	SMA(RST)	2,190.95
2	M/s R&R Holdings	TL (O)-1	2nd time 01.01.18	N/A	N/A	07.04.2018 (Interest portion)	936.20	Nil	1,416.38	804.30	28.33	SMA(RST)	1,237.56
3	M/s R&R Holdings	TL (O)-2	2nd time 01.01.18	N/A	N/A	07.04.2018 (Interest portion)	803.90	Nil	1,087.00	768.20	21.74	SMA(RST)	959.52
Total				-	-		3,573.30		4,985.42	3,228.30	99.71		4,388.03

Statement of Tax Position
as at 31 December 2024

Accounting year	Assessment year	Tax provision in Financial Statements	Tax as per assessment	Excess/ (shortage) provision	Advance income tax paid	Remarks
2005	2006-2007	46,719,403	-	46,719,403	-	Tax authority (LTU) has filed reference application before Honorable High Court Division of Supreme Court.
2010	2011-2012	1,454,854,995	1,508,170,344	(53,315,349)	1,385,538,554	Bank has filed reference application before Honorable High Court Division of Supreme Court
2019	2020-2021	1,700,000,000	1,699,489,718	510,282	1,532,741,318	Bank has received Appellate Tribunal Order and filed appeal before the Commissioner of Taxes (Appeal), appeal hearing completed and waiting for appeal order
2021	2022-2023	2,493,782,398	2,385,201,832	108,580,566	2,384,965,718	Bank has received Appellate Tribunal Order and forwarded to the Tax Consultant to review and advice for next courses of action
2022	2023-2024	2,726,461,102	2,775,422,096	(48,960,994)	2,768,240,847	Bank has filed appeal before the Commissioner of Taxes (Appeals), appeal hearing completed and waiting for appeal order
2023	2024-2025	1,760,000,000	1,760,000,000	-	1,718,839,853	Returns of income has been submitted u/s 180
2024	2025-2026	300,000,000	300,000,000	-	779,692,477	Yet due returns of income
Total		10,481,817,898	10,428,283,990	53,533,908	10,570,018,766	

IFIC Bank PLC
Off-shore Banking Unit
Balance Sheet
as at 31 December 2024

Particulars	Note	31 December 2024		31 December 2023	
		USD	Taka	USD	Taka
PROPERTY AND ASSETS					
Cash		-	-	-	-
Cash in hand (including foreign currency)		-	-	-	-
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currency)		-	-	-	-
Balance with other banks and financial institutions		746,908	89,628,943	29,046	3,194,996
In Bangladesh		719,765	86,371,806	1,903	209,287
Outside Bangladesh		27,143	3,257,137	27,143	2,985,709
Money at call and on short notice		-	-	-	-
Investments		-	-	-	-
Government securities		-	-	-	-
Other investments		-	-	-	-
Loans and advances	3	7,963,298	955,595,730	11,685,408	1,285,394,846
Loans, cash credits, overdrafts etc.	3.1	7,963,298	955,595,730	11,685,408	1,285,394,846
Bills purchased and discounted	3.2	-	-	-	-
Fixed assets including premises, furniture and fixtures		-	-	-	-
Other assets		-	-	-	-
Non banking assets		-	-	-	-
Total assets		8,710,206	1,045,224,673	11,714,453	1,288,589,842
LIABILITIES AND CAPITAL					
Liabilities					
Borrowing from other banks, financial Institutions and agents	4	8,355,000	1,002,600,000	11,441,000	1,258,510,000
Deposit and other accounts	5	69,314	8,317,650	-	-
Current deposits and other accounts		1,000	120,000	-	-
Bills payable		-	-	-	-
Savings bank deposits		-	-	-	-
Fixed Deposits		68,314	8,197,650	-	-
Other liabilities	6	57,093	6,851,100	40,292	4,432,084
Total liabilities		8,481,407	1,017,768,750	11,481,292	1,262,942,084
Capital / Shareholders' equity					
Paid up capital		-	-	-	-
Statutory reserve		-	-	-	-
General Reserve		-	-	-	-
Revaluation reserve against securities		-	-	-	-
Revaluation reserve against fixed assets		-	-	-	-
Surplus in profit and loss account	7	228,800	27,455,923	233,161	25,647,757
Total shareholders' equity		228,800	27,455,923	233,161	25,647,757
Total liabilities and shareholders' equity		8,710,206	1,045,224,673	11,714,453	1,288,589,842

IFIC Bank PLC
Off-shore Banking Unit
Profit and Loss Account
for the year ended 31 December 2024

Particulars	Note	2024		2023	
		USD	Taka	USD	Taka
Interest income	8	713,079	85,569,458	1,021,645	112,380,906
Interest paid on deposits, borrowings etc.	9	489,700	58,764,018	862,662	94,892,791
Net interest income		223,379	26,805,440	158,983	17,488,115
Investment Income		-	-	-	-
Commission, exchange and brokerage	10	-	-	69,478	7,642,594
Other operating income	11	5,421	650,483	4,700	517,048
Total operating income		228,800	27,455,923	233,161	25,647,757
Salaries and allowances		-	-	-	-
Rent, taxes, insurance, electricity etc.		-	-	-	-
Legal expenses		-	-	-	-
Postage, stamp, telecommunication etc.		-	-	-	-
Stationery, printing, advertisement etc.		-	-	-	-
Managing Director's salary		-	-	-	-
Directors' fees		-	-	-	-
Auditors' fees		-	-	-	-
Charges on loan loss		-	-	-	-
Depreciation and repair of bank's assets		-	-	-	-
Other expenses		-	-	-	-
Total operating expenses		-	-	-	-
Profit/(Loss) before provision		228,800	27,455,923	233,161	25,647,757
Provision for loans, investments and other assets					
Specific Provision		-	-	-	-
General Provision		-	-	-	-
Provision for off-balance sheet exposures		-	-	-	-
Provision for diminution in value of investments		-	-	-	-
Provision for other assets		-	-	-	-
Total provision		-	-	-	-
Profit/(Loss) before taxes		228,800	27,455,923	233,161	25,647,757

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

Off-Shore Banking Unit
Notes to the Financial Statements
As at and for the year ended 31 December 2024

1 Status of the unit

Off-shore Banking Units of IFIC Bank PLC., governed under the rules and guidelines of Bangladesh Bank. The Bank obtained the Off-shore Banking Unit permission from Bangladesh Bank vide letter no. BRPD (P-3) 744 (104)/2009-4233 dated 17 November 2009. The Bank commenced the operation of its Off-shore Banking Unit on 10 May 2010. Presently the Bank has 1 (one) unit in Dhaka. The principal activity of the unit is to provide all kinds of commercial banking services to its customers through its off-shore Banking Unit in Bangladesh.

2 Significant accounting policies and basis of preparation of financial statements

2.1 Basis of accounting

The Off-shore Banking Unit maintains its accounting records in USD from which accounts are prepared according to the Banking Companies Act 1991, International Accounting Standards (IASs), and other applicable directives issued by Bangladesh Bank.

2.2 Foreign currencies transaction and translation to presentation currency

Foreign currency transactions are converted into equivalent USD using the ruling exchange rates on the dates of respective transactions as per IAS 21: *The Effects of Changes in Foreign Exchange Rates*.

Particulars	Note	31 December 2024		31 December 2023	
		USD	Taka	USD	Taka
3 Loans and advances					
3.1 Loans, cash credits, overdrafts etc.					
Term loan		7,963,298	955,595,730	11,685,408	1,285,394,846
		7,963,298	955,595,730	11,685,408	1,285,394,846
3.2 Bills purchased and discounted					
		-	-	-	-
		7,963,298	955,595,730	11,685,408	1,285,394,846
4 Borrowing from other banks, financial institutions and its agents					
In Bangladesh:					
IFIC Bank PLC		8,355,000	1,002,600,000	11,441,000	1,258,510,000
		8,355,000	1,002,600,000	11,441,000	1,258,510,000
5 Deposit and other accounts					
Current deposits and other accounts		1,000	120,000	-	-
Fixed Deposits		68,314	8,197,650	-	-
		69,314	8,317,650	-	-
6 Other liabilities					
Interest on borrowing from abroad		-	-	-	-
Due to Head Office		57,093	6,851,100	40,292	4,432,084
		57,093	6,851,100	40,292	4,432,084
7 Surplus in profit and loss account					
Opening balance		233,161	25,647,757	421,309	43,519,974
Less: Adjustment/ payment for the year		(233,161)	(25,647,757)	(421,309)	(43,519,974)
Add: Addition during the year		228,800	27,455,923	233,161	25,647,757
		228,800	27,455,923	233,161	25,647,757
Particulars	Note	2024		2023	
		USD	Taka	USD	Taka
8 Interest income					
Term Loan		713,079	85,569,458	1,017,727	111,949,924
Bills discount		-	-	3,918	430,982
Interest on loans and advances		713,079	85,569,458	1,021,645	112,380,906
9 Interest paid on deposits, borrowings etc.					
Interest paid on IFIC Bank PLC		486,414	58,369,652	862,662	94,892,791
Interest paid on deposits		3,286	394,366	-	-
		489,700	58,764,018	862,662	94,892,791
10 Commission, exchange and brokerage					
Income-Fees & Commission		-	-	69,478	7,642,594
		-	-	69,478	7,642,594
11 Other operating income					
Income-Other Operating		5,421	650,483	4,700	517,048
		5,421	650,483	4,700	517,048

IFIC Bank PLC
Islamic Banking Branch
Balance Sheet
as at 31 December 2024

Amount in BDT

Particulars	Note	31 December 2024	31 December 2023
PROPERTY AND ASSETS			
Cash in hand	3	632,465,915	-
Cash in hand (including foreign currency)	3.1	42,465,915	-
Balance with Bangladesh Bank and its agent banks (including foreign currency)	3.2	590,000,000	-
Balance with other banks and financial institutions	4	-	-
In Bangladesh		-	-
Outside Bangladesh		-	-
Placement with banks & other financial institutions	5	-	-
Investments in shares & securities	6	150,000,000	-
Government	6.1	150,000,000	-
Other		-	-
Investments	7	-	-
General investments etc.			
Bills purchased and discounted			
Fixed assets including premises	8	2,848,477	-
Other assets	9	5,642,162	-
Non-banking assets		-	-
Total assets		790,956,553	-
LIABILITIES AND CAPITAL			
Liabilities			
Placements from banks and other financial institutions and agents			
Deposits and other accounts	10	749,442,200	-
Mudaraba savings deposits		186,934,214	
Mudaraba term deposits		299,147,270	
Other Mudaraba deposits		250,686,258	
Al-wadeeah current deposits and other accounts		12,349,459	
Bills payable		325,000	
Other liabilities	11	41,514,352	-
Total liabilities		790,956,553	-
Capital/Shareholders' equity			
Paid up capital			
Statutory reserve			
Other reserve			
Retained earnings		-	
Total shareholders' equity		-	-
Total liabilities and shareholders' equity		790,956,553	-

IFIC Bank PLC
Islamic Banking Branch
Profit and Loss Account
for the year ended 31 December 2024

Particulars	Note	Amount in BDT	
		2024	2023
Investments income		-	-
Profit paid on deposits	12	16,965,519	-
Net Investments income		(16,965,519)	-
Income from investment in shares/securities	13	1,773,973	-
Commission, exchange and brokerage income	14	2,178	-
Other operating income	15	424,667	-
		2,200,818	-
Total operating income		(14,764,701)	-
Salaries and allowances	16	6,753,755	-
Rent, taxes, insurance, electricity, etc.	17	492,595	-
Legal expenses		-	-
Postage, stamp, telecommunication, etc.	18	54,044	-
Stationery, printing, advertisement, etc.	19	176,046	-
Depreciation and repair of bank's assets	20	533,234	-
Other expenses	21	675,417	-
Total operating expenses		8,685,091	-
Profit/(Loss) before provision		(23,449,792)	-
Provision for loans, investments and other assets			
Provision for investments			
Provision for diminution in value of investments			
Other provisions			
Total Provision		-	-
Profit/(Loss) before taxes		(23,449,792)	-

IFIC Bank PLC
Islamic Banking Branch
As at and for the year ended 31 December 2024

			Amount in BDT	
Particulars	Note	31 December 2024	31 December 2023	
3 Cash				
Cash in hand (including foreign currency)	3.1	42,465,915	-	
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.2	590,000,000	-	
		632,465,915	-	
3.1 Cash in hand (including foreign currency)				
Local currency in hand		42,465,915	-	
Foreign currencies in hand		-	-	
		42,465,915	-	
3.2 Balance with Bangladesh Bank and its agents bank				
Bangladesh Bank				
Local currency		590,000,000	-	
Foreign currency		-	-	
		590,000,000	-	
Sonali Bank as agent of Bangladesh Bank		-	-	
		590,000,000	-	
4 Balance with other banks and financial institutions				
In Bangladesh		-	-	
Outside Bangladesh		-	-	
		-	-	
5 Placement with banks & other financial institutions		-	-	
6 Investments in shares & securities				
Government Securities	6.1	150,000,000	-	
Other Investments		-	-	
		150,000,000	-	
6.1 Government securities				
Bangladesh Government Islami Investment Bond		150,000,000	-	
		150,000,000	-	
7 Investments				
General investments etc.		-	-	
Bills purchased and discounted		-	-	
		-	-	
8 Fixed assets including premises				
Cost/revalued:				
Steel furniture		163,540	-	
Computer equipment		1,898,091	-	
Office equipment		390,245	-	
Electrical & gas equipment		247,946	-	
Leasehold improvement		847,542	-	
		3,547,364	-	
Less: Accumulated depreciation		(698,887)	-	
Written down value		2,848,477	-	

			Amount in BDT	
Particulars	Note	31 December 2024	31 December 2023	
9 Other assets				
Stationery and stamps		3,868,189	-	
Profit receivable from investment		1,773,973	-	
		5,642,162	-	
10 Deposits and other accounts				
Mudaraba savings deposits		186,934,214	-	
Mudaraba term deposits		299,147,270	-	
Other Mudaraba deposits	10.1	250,686,258	-	
Al-wadeeah current deposits and other accounts	10.2	12,349,459	-	
Bills payable		325,000	-	
		749,442,200	-	
10.1 Mudaraba term deposits				
Mudaraba Mashik Munafa		245,890,000	-	
Mudaraba Aamar Bhubiswat		3,994,500	-	
Mudaraba Short Notice Deposit (SND)		801,758	-	
		250,686,258	-	
10.2 Al-wadeeah current deposits and other accounts				
Al-wadeeah current deposits		5,537,259	-	
Profit payable		6,812,200	-	
		12,349,459	-	
11 Other liabilities				
Profit payable to head office		(23,449,792)	-	
Others		64,964,144	-	
		41,514,352	-	

* Subsequently deposited to government exchequer.

IFIC Bank PLC
Islamic Banking Branch
For the year ended 31 December 2024

			Amount in BDT	
Particulars	Note	2024	2023	
12 Profit paid on deposits				
Mudaraba savings		1,694,181	-	
Mudaraba term deposit		8,784,277	-	
Mudaraba MIS		6,415,170	-	
Mudaraba Aamar Bhobishawt		65,765	-	
Mudaraba SND		6,126	-	
		16,965,519	-	
The profit given by IFIC Islamic to Mudaraba deposit holders for the year ended 2024 to be considered as "Gift" from the Bank.				
13 Income from investment in shares/securities				
Profit on 3 months BGIB		1,773,973	-	
		1,773,973	-	
14 Commission, exchange and brokerage				
Pay order		2,140	-	
Foreign remittance		38	-	
		2,178	-	
15 Other operating income				
Service charge on accounts		84,600	-	
Fees and Commission-Cards		8,442	-	
Cheque Book charge recovery		172,400	-	
CIB charge recovery		610	-	
RTGS charges		18,870	-	
SMS service charge		124,950	-	
Miscellaneous earning		14,795	-	
		424,667	-	
16 Salary and allowances				
Basic salary		3,418,188	-	
Other allowances		2,328,873	-	
Bonus		670,542	-	
Provident fund- Bank's contribution		336,152	-	
		6,753,755	-	
17 Rent, taxes, insurance, electricity, etc.				
Rent paid		-	-	
Rates & taxes		210,970	-	
Insurance premium		-	-	
Electricity & water		281,625	-	
		492,595	-	
18 Postage, stamp, telecommunication etc.				
Postage expenses		400	-	
Telephone		8,319	-	
Communication facilities		45,325	-	
		54,044	-	
19 Stationery, printing, advertisement, etc.				
Printing stationery		46,323	-	
Security stationery		25,862	-	
Petty stationery		103,091	-	
Computer stationery		770	-	
		176,046	-	

			Amount in BDT	
Particulars	Note	2024	2023	
20	Depreciation and repair of bank's assets			
	Depreciation	179,315	-	
	Repairs and maintenance			
	Property maintenance and repairs	208,084	-	
	Vehicles maintenance and repairs	145,835	-	
		533,234	-	
21	Other expenses			
	Entertainment	88,498	-	
	Petrol, oil and lubricants	268,510	-	
	Cleaning & maintenance expenses	110,365	-	
	Uniforms and liveries	5,713	-	
	Crockeries	4,108	-	
	Security services	116,956	-	
	DSA salary and incentive	23,127	-	
	Branch Charge	25,000	-	
	Health & safety expense	4,400	-	
	Clean materials expense	23,870	-	
	Miscellaneous	4,870	-	
		675,417	-	