

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Interim Financial Reports (Un-audited)

as at and for the 2nd Quarter ended 30 June 2022

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Consolidated Balance Sheet (Un-audited)

as at 30 June 2022






Particulars	Note	Amount in BDT	
		30 June 2022	31 December 2021
PROPERTY AND ASSETS			
Cash	3	24,190,347,212	25,065,301,074
Cash in hand (including foreign currency)		7,912,979,711	7,206,054,519
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)		16,277,367,501	17,859,246,555
Balance with other banks and financial institutions	4	2,962,037,912	1,048,932,840
In Bangladesh		1,915,484,526	303,039,633
Outside Bangladesh		1,046,553,386	745,893,207
Money at call and on short notice		4,840,000,000	4,380,000,000
Investments	5	59,499,120,386	61,214,980,678
Government securities		45,793,220,727	48,724,679,719
Other investments		13,705,899,659	12,490,300,959
Loans and advances	6	333,154,816,177	306,333,354,843
Loans, cash credit, overdrafts etc.	6.1	305,326,453,841	287,762,185,345
Bills purchased and discounted	6.2	27,828,362,336	18,571,169,498
Fixed assets including premises, furniture and fixtures	7	8,404,094,171	7,966,754,765
Other assets	8	4,552,359,693	4,245,116,584
Non-banking assets		148,474,800	148,474,800
Total assets		437,751,250,349	410,402,915,585
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from other banks, financial institutions and agents	9	20,608,728,371	14,562,035,508
Subordinated debt		5,700,000,000	6,400,000,000
Deposits and other accounts	10	352,956,683,948	332,751,259,838
Current deposit and other accounts		141,729,856,403	124,268,243,060
Bills payable		4,009,103,811	2,455,215,075
Savings bank deposits		25,727,657,303	25,716,666,242
Fixed deposits		181,490,066,431	180,311,135,461
Other liabilities	11	27,090,429,931	26,453,296,458
Total liabilities		406,355,842,250	380,166,591,804
Capital/Shareholders' equity			
Paid up capital	12.2	17,859,109,390	17,008,675,610
Statutory reserve		7,757,784,033	7,757,784,033
General reserve		155,071,397	155,071,397
Revaluation reserve against securities		80,926,888	80,926,888
Revaluation reserve against fixed assets		96,309,954	96,309,954
Foreign currency translation reserve		307,589,380	76,565,511
Surplus in profit and loss account		5,138,600,457	5,060,974,278
Total shareholders' equity		31,395,391,499	30,236,307,671
Non-controlling interest		16,600	16,111
Total equity		31,395,408,099	30,236,323,782
Total liabilities and equity		437,751,250,349	410,402,915,585

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Consolidated Balance Sheet (Un-audited)
as at 30 June 2022

Particulars	Note	Amount in BDT	
		30 June 2022	31 December 2021
OFF-BALANCE SHEET ITEMS			
Contingent liabilities		80,408,708,583	71,383,874,980
Acceptances and endorsements		27,690,525,658	28,484,724,497
Letters of guarantee		8,529,548,495	8,612,473,288
Irrevocable letters of credit		31,042,634,029	23,825,249,182
Bills for collection		13,146,000,401	10,461,428,013
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		80,408,708,583	71,383,874,980

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

 Chief Financial Officer	 Company Secretary	 Managing Director & CEO	 Director	 Director
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Dhaka, 28 July 2022

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED


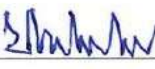



Condensed Consolidated Profit and Loss Account (Un-audited)

for the 2nd quarter ended 30 June 2022

Amount in BDT

Particulars	Note	1 January to 30 June 2022	1 January to 30 June 2021	1 April to 30 June 2022	1 April to 30 June 2021
Interest income	13	12,302,286,800	10,435,218,070	6,502,797,438	5,379,436,742
Interest paid on deposits, borrowings etc.	14	8,461,505,162	7,701,726,778	4,339,800,559	3,855,394,903
Net interest income		3,840,781,638	2,733,491,292	2,162,996,880	1,524,041,839
Investment income	15	1,588,744,628	2,083,725,105	780,961,547	933,765,896
Commission, exchange and brokerage	16	1,980,057,665	1,274,445,688	1,220,217,596	724,846,196
Other operating income		100,509,393	238,600,737	56,176,083	122,928,724
		3,669,311,685	3,596,771,530	2,057,355,227	1,781,540,817
Total operating income		7,510,093,323	6,330,262,822	4,220,352,106	3,305,582,656
Salary and allowances	17	1,579,069,540	1,379,921,560	802,956,837	699,165,248
Rent, taxes, insurance, electricity etc.	18	473,763,910	309,334,861	240,732,889	162,054,238
Legal expenses		10,494,229	8,949,662	7,736,023	3,421,963
Postage, stamp, telecommunication etc.		88,784,014	51,206,619	52,053,069	27,733,182
Stationery, printing, advertisement etc.		243,810,373	210,366,588	117,767,545	99,749,338
Managing Director's salary		13,633,450	12,539,500	8,242,375	7,611,250
Directors' fees		2,217,600	2,231,200	920,800	812,800
Auditors' fees		1,545,313	1,252,223	874,480	606,945
Depreciation and repair of bank's assets		677,644,221	584,459,993	345,129,560	297,174,470
Other expenses		706,662,327	511,155,231	377,595,059	266,053,754
Total operating expenses		3,797,624,976	3,071,417,437	1,954,008,635	1,564,383,188
Operating profit		3,712,468,348	3,258,845,386	2,266,343,471	1,741,199,469
Share of profit of joint ventures/associates		31,794,069	237,142,068	23,011,637	99,396,701
Profit before provision		3,744,262,416	3,495,987,453	2,289,355,107	1,840,596,170
Provision for loans, investments & other assets					
Provision for loans and advance		1,760,881,400	741,773,358	954,230,435	370,280,713
Provision for diminution in value of investments		35,167,085	(2,401,414)	33,042,260	(19,841,992)
Other provisions		57,893,554	6,742,647	48,915,419	(2,743,884)
Total provision		1,853,942,039	746,114,591	1,036,188,114	347,694,837
Profit/(Loss) before taxes		1,890,320,377	2,749,872,862	1,253,166,993	1,492,901,333
Provision for taxation					
Current tax		1,472,173,731	1,233,372,740	978,016,759	695,573,750
Deferred tax expense/(income)		(509,913,803)	(28,849,030)	(327,559,948)	2,001,465
		962,259,929	1,204,523,710	650,456,811	697,575,215
Net profit after taxation		928,060,448	1,545,349,152	602,710,183	795,326,118
Net profit after tax attributable to:					
Equity holders of the Bank		928,059,959	1,545,349,016	602,709,877	795,326,118
Non-controlling interest		489	136	306	-
		928,060,448	1,545,349,152	602,710,183	795,326,118
Earnings Per Share (EPS)	19	0.52	0.87	0.34	0.45

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

				
Chief Financial Officer	Company Secretary	Managing Director & CEO	Director	Director

Dhaka, 28 July 2022

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Consolidated Cash Flow Statement (Un-audited)

for the 2nd quarter ended 30 June 2022

Amount in BDT

Particulars	1 January to 30 June 2022	1 January to 30 June 2021
A. Cash flows from operating activities		
Interest received	14,547,949,103	11,964,566,160
Interest payments	(8,660,011,352)	(8,362,798,925)
Dividend received	19,931,677	15,574,184
Fees and commission received	1,980,057,665	1,282,094,247
Recoveries of loans and advances previously written-off	143,529,066	87,066,559
Cash payments to employees	(1,881,416,752)	(1,393,032,878)
Cash payments to suppliers	(162,111,990)	(352,655,117)
Income taxes paid	(1,697,298,783)	(1,022,729,208)
Receipts from other operating activities	110,470,017	670,179,758
Payments for other operating activities	(1,615,113,010)	(980,285,181)
Operating cash flows before changing in operating assets and liabilities	2,785,985,641	1,907,979,599
Increase/(decrease) in operating assets and liabilities		
Statutory deposits	-	-
Loans and advances to other banks	-	-
Loans and advances to customers	(27,405,845,765)	(20,733,602,489)
Other assets	(484,139,281)	98,820,655
Deposits from other banks	(5,701,132,254)	35,399,364
Deposits from customers	25,849,805,141	26,768,895,007
Other liabilities	138,655,905	86,026,578
	(7,602,656,254)	6,255,539,115
Net cash flows from/(used in) operating activities	(4,816,670,613)	8,163,518,714
B. Cash flows from investing activities		
Net proceeds/(payments) from sale/(purchase) of Government securities	2,932,242,992	4,181,834,676
Net proceeds/(payments) from sale/(purchase) of securities	(1,183,804,632)	(326,323,959)
Purchase of property, plant & equipment	(910,987,708)	(551,045,398)
Proceeds from sale of property, plant & equipment	2,605,816	1,759,496
Net cash flows from/(used in) investing activities	840,056,468	3,306,224,815
C. Cash flows from financing activities		
Borrowing from other banks, financial institutions and agents	5,346,692,863	737,257,224
Payment against lease obligation	-	(79,987)
Net cash flows from/(used in) financing activities	5,346,692,863	737,177,237
D. Net increase/(decrease) in cash (A+B+C)	1,370,078,718	12,206,920,766
E. Effects of exchange rate changes on cash and cash equivalents	128,856,492	(5,827,002)
F. Opening balance of cash and cash equivalents	30,497,530,113	28,898,170,044
G. Closing balance of cash and cash equivalents (D+E+F)	31,996,465,324	41,099,263,809
Closing cash and cash equivalents		
Cash in hand	7,912,979,711	4,269,169,023
Balance with Bangladesh Bank and its agents bank	16,277,367,501	22,520,879,334
Balance with other banks and financial institutions	2,962,037,912	14,054,918,752
Money at call and on short notice	4,840,000,000	250,000,000
Prize bonds	4,080,200	4,296,700
	31,996,465,324	41,099,263,809

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Consolidated Statement of Changes in Equity (Un-audited)
for the 2nd quarter ended 30 June 2022

Amount in BDT

Particulars	Paid up capital	Statutory reserve	General reserve	Revaluation reserve against securities	Revaluation reserve against fixed assets	Foreign currency translation reserve	Surplus in profit and loss account	Non-controlling interest	Total
Balance as at 1 January 2022	17,008,675,610	7,757,784,033	155,071,397	80,926,888	96,309,954	76,565,511	5,060,974,278	16,111	30,236,323,782
Impact of changes in accounting policy	-	-	-	-	-	-	-	-	-
Restated balance as at 1 January 2022	17,008,675,610	7,757,784,033	155,071,397	80,926,888	96,309,954	76,565,511	5,060,974,278	16,111	30,236,323,782
Surplus/(deficit) on account of revaluation of investments	-	-	-	-	-	-	-	-	-
Effect of foreign currency translation	-	-	-	-	-	231,023,869	-	-	231,023,869
Net gain and losses not recognized in the profit and loss account	17,008,675,610	7,757,784,033	155,071,397	80,926,888	96,309,954	307,589,380	5,060,974,278	16,111	30,467,347,651
Net profit for the period	-	-	-	-	-	-	928,059,959	489	928,060,448
Bonus share issued for the year 2021	850,433,780	-	-	-	-	-	(850,433,780)	-	-
Balance as at 30 June 2022	17,859,109,390	7,757,784,033	155,071,397	80,926,888	96,309,954	307,589,380	5,138,600,457	16,600	31,395,408,099
Balance as at 1 January 2021	16,198,738,680	6,864,775,853	155,071,397	107,849,126	115,314,704	134,088,406	4,248,076,927	7,016	27,823,922,109
Impact of changes in accounting policy	-	-	-	-	-	-	-	-	-
Restated balance as at 1 January 2021	16,198,738,680	6,864,775,853	155,071,397	107,849,126	115,314,704	134,088,406	4,248,076,927	7,016	27,823,922,109
Surplus/(deficit) on account of revaluation of investments	-	-	-	(46,564,705)	-	-	-	-	(46,564,705)
Effect of foreign currency translation	-	-	-	-	-	(50,201,451)	-	-	(50,201,451)
Net gain and losses not recognized in the profit and loss account	16,198,738,680	6,864,775,853	155,071,397	61,284,421	115,314,704	83,886,955	4,248,076,927	7,016	27,727,155,952
Addition during the period	-	-	-	-	-	-	-	6,000	6,000
Net profit for the period	-	-	-	-	-	-	1,545,348,939	213	1,545,349,152
Bonus share issued for the year 2020	809,936,930	-	-	-	-	-	(809,936,930)	-	-
Transfer to Start-up fund of Y2020	-	-	-	-	-	-	(5,622,475)	-	(5,622,475)
Balance as at 30 June 2021	17,008,675,610	6,864,775,853	155,071,397	61,284,421	115,314,704	83,886,955	4,977,866,461	13,229	29,266,888,630

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Separate Balance Sheet (Un-audited)
as at 30 June 2022

Amount in BDT

Particulars	Note	30 June 2022	31 December 2021
PROPERTY AND ASSETS			
Cash	3	24,190,182,419	25,065,189,007
Cash in hand (including foreign currency)		7,912,814,918	7,205,942,452
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)		16,277,367,501	17,859,246,555
Balance with other banks and financial institutions	4	2,932,722,399	1,028,492,775
In Bangladesh		1,915,843,072	303,970,186
Outside Bangladesh		1,016,879,327	724,522,589
Money at call and on short notice		4,840,000,000	4,380,000,000
Investments	5	53,303,067,185	55,611,867,850
Government securities		45,793,220,727	48,724,679,719
Other investments		7,509,846,458	6,887,188,131
Loans and advances	6	331,721,288,494	305,061,349,869
Loans, cash credit, overdrafts etc.	6.1	303,892,926,158	286,490,180,371
Bills purchased and discounted	6.2	27,828,362,336	18,571,169,498
Fixed assets including premises, furniture and fixtures	7	8,364,539,023	7,922,878,221
Other assets	8	7,060,259,653	6,659,256,586
Non-banking assets		148,474,800	148,474,800
Total assets		432,560,533,973	405,877,509,108
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from other banks, financial Institutions and agents	9	20,608,728,371	14,562,035,508
Subordinated debt		5,700,000,000	6,400,000,000
Deposits and other accounts	10	353,064,695,801	333,142,132,175
Current deposit and other accounts		141,837,689,022	124,658,938,392
Bills payable		4,009,103,811	2,455,215,075
Savings bank deposits		25,727,657,303	25,716,666,242
Fixed deposits		181,490,245,665	180,311,312,466
Other liabilities	11	25,296,354,718	24,652,417,404
Total liabilities		404,669,778,890	378,756,585,087
Capital/Shareholders' equity			
Paid up capital	12.2	17,859,109,390	17,008,675,610
Statutory reserve		7,757,784,033	7,757,784,033
General reserve		155,071,397	155,071,397
Revaluation reserve against securities		80,926,888	80,926,888
Revaluation reserve against fixed assets		96,309,954	96,309,954
Surplus in profit and loss account		1,941,553,422	2,022,156,139
Total shareholders' equity		27,890,755,084	27,120,924,021
Total liabilities and shareholders' equity		432,560,533,973	405,877,509,108

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Separate Balance Sheet (Un-audited)
as at 30 June 2022

Amount in BDT

Particulars	Note	30 June 2022	31 December 2021
OFF-BALANCE SHEET ITEMS			
Contingent liabilities		80,408,708,583	71,383,874,980
Acceptances and endorsements		27,690,525,658	28,484,724,497
Letters of guarantee		8,529,548,495	8,612,473,288
Irrevocable letters of credit		31,042,634,029	23,825,249,182
Bills for collection		13,146,000,401	10,461,428,013
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		80,408,708,583	71,383,874,980

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

				
Chief Financial Officer	Company Secretary	Managing Director & CEO	Director	Director

Dhaka, 28 July 2022

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Separate Profit and Loss Account (Un-audited)

for the 2nd quarter ended 30 June 2022

Amount in BDT

Particulars	Note	1 January to 30 June 2022	1 January to 30 June 2021	1 April to 30 June 2022	1 April to 30 June 2021
Interest income	13	12,166,271,283	10,502,133,465	6,433,930,065	5,405,390,770
Interest paid on deposits, borrowings, etc.	14	8,464,514,451	7,702,670,079	4,342,809,848	3,856,338,204
Net interest income		3,701,756,832	2,799,463,386	2,091,120,217	1,549,052,566
Investment income	15	1,570,471,971	2,046,796,053	769,678,633	915,820,877
Commission, exchange and brokerage	16	1,927,271,610	1,222,758,550	1,186,331,142	695,898,184
Other operating income		98,832,467	73,020,726	54,643,816	36,278,778
		3,596,576,047	3,342,575,329	2,010,653,591	1,647,997,839
Total operating income		7,298,332,879	6,142,038,715	4,101,773,808	3,197,050,405
Salary and allowances	17	1,564,880,422	1,367,646,071	794,716,904	692,625,739
Rent, taxes, insurance, electricity, etc.	18	470,571,658	307,832,414	238,859,017	161,593,666
Legal expenses		8,652,200	7,845,855	6,224,032	2,767,307
Postage, stamp, telecommunication, etc.		88,392,572	50,913,913	51,847,468	27,548,303
Stationery, printing, advertisement, etc.		243,640,952	210,184,338	117,713,853	99,659,533
Managing Director's salary		13,633,450	12,539,500	8,242,375	7,611,250
Directors' fees		1,672,000	1,184,000	736,000	584,000
Auditors' fees		1,437,500	1,213,890	766,667	606,945
Depreciation and repair of bank's assets		671,825,815	579,991,215	342,599,122	294,764,720
Other expenses		689,502,119	485,955,113	368,088,672	256,235,097
Total operating expenses		3,754,208,689	3,025,306,310	1,929,794,111	1,543,996,561
Profit/(Loss) before provision		3,544,124,190	3,116,732,405	2,171,979,697	1,653,053,844
Provision for loans, investments and other assets					
Provision for loans and advance		1,760,881,400	741,773,358	954,230,435	370,280,713
Provision for diminution in value of investments		35,167,085	(2,401,414)	33,042,260	242,221
Other provisions		57,893,554	6,742,647	48,915,419	(2,743,884)
Total Provision		1,853,942,039	746,114,591	1,036,188,114	367,779,050
Profit/(Loss) before taxes		1,690,182,151	2,370,617,814	1,135,791,584	1,285,274,794
Provision for taxation					
Current tax		1,430,000,000	1,190,000,000	960,000,000	670,000,000
Deferred tax expense/(income)		(509,648,912)	(28,100,960)	(327,471,866)	2,291,819
		920,351,088	1,161,899,040	632,528,134	672,291,819
Net profit after taxation		769,831,063	1,208,718,774	503,263,450	612,982,975
Earnings Per Share (EPS)	19	0.43	0.68	0.28	0.34

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

				
Chief Financial Officer	Company Secretary	Managing Director & CEO	Director	Director

Dhaka, 28 July 2022

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Separate Cash Flow Statement (Un-audited)

for the 2nd quarter ended 30 June 2022

Amount in BDT

Particulars	1 January to 30 June 2022	1 January to 30 June 2021
A. Cash flows from operating activities		
Interest received	14,325,817,153	12,117,485,329
Interest payments	(8,663,020,641)	(8,363,742,226)
Dividend received	17,600,810	13,860,785
Fees and commission received	1,927,271,610	1,229,607,945
Recoveries of loans and advances previously written-off	143,529,066	87,066,559
Cash payments to employees	(1,865,815,413)	(1,380,185,571)
Cash payments to suppliers	(163,645,365)	(129,428,809)
Income taxes paid	(1,649,250,037)	(1,015,930,344)
Receipts from other operating activities	100,681,301	469,384,094
Payments for other operating activities	(1,592,424,486)	(1,179,839,720)
Operating cash flows before changing in operating assets and liabilities	2,580,743,997	1,848,278,043
Increase/(decrease) in operating assets and liabilities		
Statutory deposits	-	-
Loans and advances to other banks	-	-
Loans and advances to customers	(27,752,323,098)	(20,578,094,895)
Other assets	(500,597,757)	(466,117,995)
Deposits from other banks	(5,701,132,254)	35,399,364
Deposits from customers	25,849,446,595	26,928,080,717
Other liabilities	138,802,221	(449,517,297)
	(7,965,804,294)	5,469,749,894
Net cash flows from/(used in) operating activities	(5,385,060,297)	7,318,027,937
B. Cash flows from investing activities		
Net proceeds/(payments) from sale/(purchase) of Government securities	2,932,242,992	4,181,834,676
Net proceeds/(payments) from sale/(purchase) of securities	(622,658,327)	123,345,024
Purchase of property, plant & equipment	(910,987,708)	(547,499,118)
Proceeds from sale of property, plant & equipment	2,605,816	1,759,496
Investment in subsidiary	-	(399,994,000)
Net cash flows from/(used in) investing activities	1,401,202,773	3,359,446,078
C. Cash flows from financing activities		
Borrowing from other banks, financial institution and agents	5,346,692,863	737,257,224
Payment against lease obligation	-	(79,987)
Net cash flows from/(used in) financing activities	5,346,692,863	737,177,237
D. Net increase/(decrease) in cash (A+B+C)	1,362,835,339	11,414,651,252
E. Effects of exchange rate changes on cash and cash equivalents	127,171,697	(6,849,395)
F. Opening balance of cash and cash equivalents	30,476,977,982	29,721,369,939
G. Closing balance of cash and cash equivalents (D+E+F)	31,966,985,018	41,129,171,796
Closing cash and cash equivalents		
Cash in hand	7,912,814,918	4,269,028,859
Balance with Bangladesh Bank and its agents bank	16,277,367,501	22,520,879,334
Balance with other banks and financial institutions	2,932,722,399	14,084,966,903
Money at call and on short notice	4,840,000,000	250,000,000
Prize bonds	4,080,200	4,296,700
	31,966,985,018	41,129,171,796

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

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED
Condensed Separate Statement of Changes in Equity (Un-audited)
for the 2nd quarter ended 30 June 2022

Amount in BDT

Particulars	Paid up capital	Statutory reserve	General reserve	Revaluation reserve against securities	Revaluation reserve against fixed assets	Surplus in profit and loss account	Total
Balance as at 1 January 2022	17,008,675,610	7,757,784,033	155,071,397	80,926,888	96,309,954	2,022,156,139	27,120,924,021
Impact of changes in accounting policy	-	-	-	-	-	-	-
Restated balance as at 1 January 2022	17,008,675,610	7,757,784,033	155,071,397	80,926,888	96,309,954	2,022,156,139	27,120,924,021
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	-	-
Net gain and losses not recognized in the income statement	17,008,675,610	7,757,784,033	155,071,397	80,926,888	96,309,954	2,022,156,139	27,120,924,021
Net profit for the period	-	-	-	-	-	769,831,063	769,831,063
Bonus share issued for the year 2021	850,433,780	-	-	-	-	(850,433,780)	-
Balance as at 30 June 2022	17,859,109,390	7,757,784,033	155,071,397	80,926,888	96,309,954	1,941,553,422	27,890,755,084
Balance as at 1 January 2021	16,198,738,680	6,864,775,853	155,071,397	107,849,126	115,314,704	1,775,205,220	25,216,954,980
Impact of changes in accounting policy	-	-	-	-	-	-	-
Restated balance as at 1 January 2021	16,198,738,680	6,864,775,853	155,071,397	107,849,126	115,314,704	1,775,205,220	25,216,954,980
Surplus/deficit on account of revaluation of investments	-	-	-	(46,564,705)	-	-	(46,564,705)
Net gain and losses not recognized in the income statement	16,198,738,680	6,864,775,853	155,071,397	61,284,421	115,314,704	1,775,205,220	25,170,390,275
Net profit for the period	-	-	-	-	-	1,208,718,774	1,208,718,774
Bonus share issued for the year 2020	809,936,930	-	-	-	-	(809,936,930)	-
Transfer to Start-up fund of Y2020	-	-	-	-	-	(5,622,475)	(5,622,475)
Balance as at 30 June 2021	17,008,675,610	6,864,775,853	155,071,397	61,284,421	115,314,704	2,168,364,589	26,373,486,574

Notes to the Condensed Interim Financial Report
as at and for the 2nd Quarter ended 30 June 2022

Amount in BDT

Particulars	Note	Group		Bank	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
3 Cash					
Cash in hand (including foreign currency)		7,912,979,711	7,206,054,519	7,912,814,918	7,205,942,452
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)		16,277,367,501	17,859,246,555	16,277,367,501	17,859,246,555
		24,190,347,212	25,065,301,074	24,190,182,419	25,065,189,007
4 Balance with other banks and financial institutions					
In Bangladesh		1,915,484,526	303,039,633	1,915,843,072	303,970,186
Outside Bangladesh		1,046,553,386	745,893,207	1,016,879,327	724,522,589
		2,962,037,912	1,048,932,840	2,932,722,399	1,028,492,775
5 Investments					
Government Securities	5.1	45,793,220,727	48,724,679,719	45,793,220,727	48,724,679,719
Other Investments		13,705,899,659	12,490,300,959	7,509,846,458	6,887,188,131
		59,499,120,386	61,214,980,678	53,303,067,185	55,611,867,850
5.1 Government securities					
Treasury bills		986,118,000	1,898,040,200	986,118,000	1,898,040,200
Treasury bonds		44,803,022,527	46,823,343,319	44,803,022,527	46,823,343,319
Prize bond		4,080,200	3,296,200	4,080,200	3,296,200
		45,793,220,727	48,724,679,719	45,793,220,727	48,724,679,719
6 Loans and advances					
Loans, cash credit, overdraft etc.	6.1	305,326,453,841	287,762,185,345	303,892,926,158	286,490,180,371
Bill purchased and discounted	6.2	27,828,362,336	18,571,169,498	27,828,362,336	18,571,169,498
		333,154,816,177	306,333,354,843	331,721,288,494	305,061,349,869
6.1 Loans, cash credit, overdraft etc.					
Inside Bangladesh					
Term loan industrial		15,300,676,273	14,608,501,494	15,300,676,273	14,608,501,494
Term loan consumer finance		435,646,933	215,133,210	435,646,933	215,133,210
Agricultural loan		408,223,774	367,652,240	408,223,774	367,652,240
Term loan women entrepreneur		28,715,672	29,669,565	28,715,672	29,669,565
Term loan-others		98,597,665,445	96,952,673,686	98,597,665,445	96,952,673,686
House building loans		70,080,779,095	59,089,071,780	70,080,779,095	59,089,071,780
Staff loan		1,003,903,581	1,038,944,894	1,003,903,581	1,038,944,894
Transport loan		42,107,412	52,318,643	42,107,412	52,318,643
Loan general		2,120,362,729	2,514,115,437	2,120,362,729	2,514,115,437
Demand loan		8,917,180,147	8,136,930,250	8,917,180,147	8,136,930,250
Overdrafts		76,321,708,295	71,868,188,470	78,864,195,640	74,573,061,319
Cash credit		22,893,382,756	22,892,858,455	22,893,382,756	22,892,858,455
Credit card finance		144,678,843	148,003,802	144,678,843	148,003,802
Loan against trust receipt (LTR)		3,157,957,117	3,969,086,761	3,157,957,117	3,969,086,761
Lease finance		158,959,969	186,913,358	158,959,969	186,913,358
Margin loan		3,976,015,029	3,976,877,823	-	-
		303,587,963,069	286,046,939,868	302,154,435,386	284,774,934,894
Outside Bangladesh					
Term Loan-Foreign Currency (OBU)		1,738,490,772	1,715,245,477	1,738,490,772	1,715,245,477
		303,326,453,841	287,762,185,345	303,892,926,158	286,490,180,371
6.2 Bills purchased and discounted					
Payable in Bangladesh		26,830,187,264	17,698,770,029	26,830,187,264	17,698,770,029
Payable outside Bangladesh		998,175,072	872,399,469	998,175,072	872,399,469
		27,828,362,336	18,571,169,498	27,828,362,336	18,571,169,498

Particulars	Note	Group		Bank	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
7 Fixed assets including premises, furniture and fixtures					
Cost/revalued:					
Land		2,423,609,559	2,423,609,559	2,423,609,559	2,423,609,559
Buildings and premises		1,902,617,204	1,902,617,204	1,902,617,204	1,902,617,204
Right of Use Assets		1,872,564,596	1,872,564,596	1,829,246,619	1,829,246,619
Wooden furniture		358,027,753	340,479,978	357,113,155	339,565,380
Steel furniture		219,653,573	198,592,399	219,653,573	198,592,399
Computer equipment		1,369,650,233	1,197,409,390	1,356,068,695	1,183,841,452
Office equipment		443,596,010	386,456,865	443,596,010	386,456,865
Electrical & gas equipment		1,532,103,564	1,403,276,130	1,529,406,964	1,400,699,530
Leasehold improvement		1,022,730,422	826,904,498	1,010,174,490	814,168,535
Vehicles		218,424,822	219,419,429	218,424,822	219,419,429
Soft furnishing		13,181,519	13,187,132	13,181,519	13,187,132
Software		1,296,882,198	1,165,198,086	1,294,657,026	1,162,925,786
		12,673,041,453	11,949,715,267	12,597,749,636	11,874,329,891
Capital work in progress		268,268,795	124,720,260	268,268,795	124,720,260
		12,941,310,248	12,074,435,526	12,866,018,431	11,999,050,151
Less: Accumulated depreciation		(4,537,216,076)	(4,107,680,761)	(4,501,479,408)	(4,076,171,929)
Written down value		8,404,094,171	7,966,754,765	8,364,539,023	7,922,878,221
8 Other Assets					
Stationery and stamps		45,643,180	31,089,517	45,643,180	31,089,517
Suspense account		867,784,833	809,447,215	833,692,292	784,948,535
Advance, deposit and prepayments		1,032,911,942	765,190,540	1,031,621,435	734,274,564
Accrued interest & other income receivable		1,081,741,400	1,768,551,376	995,746,400	1,604,269,943
Investment in subsidiaries		-	-	2,633,986,040	2,634,706,100
Deferred tax assets	8.1	1,311,758,091	801,844,287	1,310,688,294	801,039,382
Others receivable		212,520,247	68,993,649	208,882,011	68,928,545
		4,552,359,693	4,245,116,584	7,060,259,653	6,659,256,586
8.1					
Deferred tax assets have been recognized and measured as per International Accounting Standards (IAS)-12: Income Taxes and BRPD Circular no. 11 dated 12 December 2011 based on temporary difference in the carrying amount of the assets and liabilities in the financial statements and its tax base. Calculation of deferred tax assets is as follows:					
Deferred tax assets				1,552,621,975	1,054,078,589
Deferred tax liabilities				(241,933,681)	(253,039,207)
Deferred tax assets/(liabilities)				1,310,688,294	801,039,382
i) Deferred tax on provision for loans and advances classified as doubtful and bad & loss					
Carrying amount				4,095,780,799	2,770,106,247
Tax base				-	-
Deductible/(taxable) temporary difference				4,095,780,799	2,770,106,247
Tax rate				37.50%	37.50%
Closing deferred tax assets/(liabilities)				1,535,917,800	1,038,789,843
Opening deferred tax assets/(liabilities)				1,038,789,843	941,359,974
Deferred tax (expense)/income (A)				497,127,957	97,429,869
ii) Deferred tax on fixed assets					
Carrying amount				4,761,521,209	4,297,193,032
Tax base				4,167,044,061	3,673,101,148
Deductible/(Taxable) temporary difference				594,477,148	624,091,883
Tax rate				37.50%	37.50%
Closing deferred tax assets/(liabilities)				(222,928,930)	(234,034,456)
Opening deferred tax assets/(liabilities)				(234,034,456)	(224,738,983)
Deferred tax (expense)/income (B)				11,105,526	(9,295,473)

Particulars	Note	Group		Bank	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
iii) Deferred tax on leased assets					
Right-of-Use Assets				910,314,886	1,072,592,599
Less: Lease Liabilities				(809,197,859)	(940,244,227)
Carrying amount				101,117,027	132,348,372
Tax base				145,661,494	173,118,360
Temporary difference				44,544,467	40,769,988
Tax rate				37.50%	37.50%
Closing deferred tax assets/(liabilities)				16,704,175	15,288,746
Opening deferred tax assets/(liabilities)				15,288,746	14,367,050
Deferred tax (expense)/income (C)				1,415,429	921,696
Deferred tax (expense)/income (A+B+C)				509,648,912	89,056,091
iv) Deferred tax on land revaluation surplus					
Carrying amount				475,118,759	475,118,759
Tax base				-	-
Temporary difference				(475,118,759)	(475,118,759)
Tax rate				4.00%	4.00%
Closing deferred tax assets/(liabilities)				(19,004,750)	(19,004,750)
9 Borrowing from other banks, financial Institutions and agents					
In Bangladesh		20,608,728,371	14,562,035,508	20,608,728,371	14,562,035,508
Outside Bangladesh		-	-	-	-
		20,608,728,371	14,562,035,508	20,608,728,371	14,562,035,508
10 Deposits and other accounts					
Current deposit and other accounts		141,729,856,403	124,268,243,060	141,837,689,022	124,658,938,392
Bills payable		4,009,103,811	2,455,215,075	4,009,103,811	2,455,215,075
Savings bank deposits		25,727,657,303	25,716,666,242	25,727,657,303	25,716,666,242
Fixed Deposits		181,490,066,431	180,311,135,461	181,490,245,665	180,311,312,466
		352,956,683,949	332,751,259,838	353,064,695,801	333,142,132,175
11 Other liabilities					
Provision for loans and advance		12,197,224,178	10,356,216,324	11,965,927,339	10,124,919,485
Provision for diminution in value of investments		393,645,706	358,478,621	393,645,706	358,478,621
Provision for others		1,209,328,034	1,088,031,868	1,209,328,034	1,088,031,868
Provision for taxation net off AIT		1,772,969,487	1,998,094,538	1,795,270,021	2,014,520,058
Interest suspense accounts		8,907,448,022	9,904,987,451	7,406,605,212	8,404,144,641
Start-up fund		25,375,187	25,375,187	25,375,187	25,375,187
Incentive bonus		12,736,238	301,450,000	12,698,459	300,000,000
Lease Liability		842,437,543	975,132,232	809,197,859	940,244,227
Rebate to good borrowers		21,870,000	21,870,000	21,870,000	21,870,000
Interest payable on borrowing and bond		192,083,212	164,838,687	192,083,212	164,838,687
Accrued expenses		313,477,166	195,642,297	262,553,811	146,996,973
Withholding Tax payable to government *		227,142,038	339,532,006	227,142,038	339,508,941
Withholding VAT payable to government *		139,251,254	124,135,680	139,246,254	124,122,430
Excise duty payable to government *		12,738,039	361,821,170	12,738,039	361,821,170
Unclaimed dividend account	11.1	-	-	-	-
Revaluation of investment abroad		430,946,297	30,946,297	430,946,297	30,946,297
Payable against Gov. Bond & Sanchayapatra		71,031,124	36,387,851	71,031,124	36,387,851
Others		320,726,406	170,356,249	320,696,126	170,210,968
		27,090,429,931	26,453,296,458	25,296,354,718	24,652,417,404

* Subsequently deposited to government exchequer.

Particulars	Note	Group		Bank	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
11.1 Unclaimed dividend account					
More than 3 years				-	-
More than 4 years				-	-
More than 5 years & above		-	-	-	-
		-	-	-	-
Unclaimed or undistributed dividend amounting BDT 7,677,503.50 has been transferred to the Capital Market Stabilization Fund (CMSF) as per the notification: SEC/SRMIC/165-2020/part-1/166 dated 06 July 2021 issued by the Bangladesh Securities and Exchange Commission (BSEC)					
12 Share Capital					
12.1 Authorized Capital					
4,000,000,000 ordinary shares of Taka 10 each		40,000,000,000	40,000,000,000	40,000,000,000	40,000,000,000
12.2 Issued, subscribed and fully paid up capital					
8,000,000 ordinary shares of Taka 10 each issued for cash		80,000,000	80,000,000	80,000,000	80,000,000
4,400,000 ordinary shares of Taka 10 each issued as rights share		44,000,000	44,000,000	44,000,000	44,000,000
563,821,907 ordinary shares of Taka 10 each issued as rights share		5,638,219,070	5,638,219,070	5,638,219,070	5,638,219,070
1,209,689,032 [Year 2021: 1,124,645,654] ordinary shares of Taka 10 each issued for bonus share		12,096,890,320	11,246,456,540	12,096,890,320	11,246,456,540
		17,859,109,390	17,008,675,610	17,859,109,390	17,008,675,610
12.3 Issued, subscribed and fully paid up Capital-Shareholders' Category					
1,201,050,868 [Year 2021: 1,143,857,969 ordinary shares of Taka 10 each fully paid held by the Sponsors, Directors, Institutions, Foreign investors & General Public.		12,010,508,680	11,438,579,690	12,010,508,680	11,438,579,690
584,860,071 [Year 2021: 557,009,592 ordinary shares of Taka 10 each fully paid held by the Government of the People's Republic of Bangladesh.		5,848,600,710	5,570,095,920	5,848,600,710	5,570,095,920
		17,859,109,390	17,008,675,610	17,859,109,390	17,008,675,610

Particulars	Note	Group		Bank	
		1 January to 30 June 2022	1 January to 30 June 2021	1 January to 30 June 2022	1 January to 30 June 2021
13 Interest income					
Term loan-industrial		740,484,322	788,526,043	740,484,322	788,526,043
Term Loan-Agricultural Loan		13,614,237	11,589,466	13,614,237	11,589,466
Term loan-consumer finance		13,039,411	7,721,654	13,039,411	7,721,654
Term Loan-Housing Finance		2,753,369,053	2,040,277,125	2,753,369,053	2,040,277,125
Term Loan-Transport loan		1,861,558	2,889,948	1,861,558	2,889,948
Term Loan-Lease finance		5,855,660	5,668,669	5,855,660	5,668,669
Term Loan-Foreign Currency (OBU)		47,420,234	54,621,280	47,420,234	54,621,280
Term loan-others		3,279,751,323	2,647,376,427	3,279,751,323	2,647,376,427
Overdrafts		3,125,175,462	2,942,006,372	3,238,335,401	3,066,110,622
Cash credit		731,399,025	832,791,465	731,399,025	832,791,465
Credit card		10,078,250	10,546,474	10,078,250	10,546,474
Demand loan		331,220,930	319,402,992	331,220,930	319,402,992
Loan general		16,595,499	56,436,743	16,595,499	56,436,743
Loan against trust receipt (LTR)		139,781,350	210,677,723	139,781,350	210,677,723
Staff loan		16,246,097	19,891,425	16,246,097	19,891,425
Overdue interest		215,493,419	135,611,841	215,493,419	135,611,841
Interest on Margin Loan		249,175,456	57,188,855		
Interest income from loan and advances		11,690,561,286	10,143,224,502	11,554,545,769	10,210,139,897
Documentary bill purchased (Inland & Foreign)		62,023,682	35,577,327	62,023,682	35,577,327
Payment against documents		418,484,379	253,354,295	418,484,379	253,354,295
Interest income from bills paid and discounted		480,508,061	288,931,622	480,508,061	288,931,622
Balance with other banks and financial institutions		131,217,453	3,061,946	131,217,453	3,061,946
		12,302,286,800	10,435,218,070	12,166,271,283	10,502,133,465
14 Interest paid on deposits, borrowings etc.					
Interest paid on deposits		8,074,414,633	7,507,426,321	8,077,423,922	7,508,369,622
Interest paid on borrowings		387,090,529	194,300,457	387,090,529	194,300,457
		8,461,505,162	7,701,726,778	8,464,514,451	7,702,670,079
15 Investment income					
Interest income		1,558,852,327	1,636,571,900	1,551,022,327	1,636,571,900
Non interest income		29,892,301	447,153,205	19,449,644	410,224,153
		1,588,744,628	2,083,725,105	1,570,471,971	2,046,796,053
16 Commission, exchange and brokerage					
Commission		1,136,686,180	969,821,882	1,112,448,055	960,431,454
Exchange gain/(loss)		814,823,554	261,527,931	814,823,554	262,327,096
Brokerage		28,547,931	43,095,874	-	-
		1,980,057,665	1,274,445,688	1,927,271,610	1,222,758,550
17 Salaries and allowances					
Basic salary		760,682,078	633,779,623	750,598,261	625,164,135
House rent allowance		338,393,817	277,994,354	336,569,660	276,491,065
Conveyance allowance		42,928,661	35,643,173	42,717,918	35,447,328
Medical allowances		73,545,072	60,401,484	73,122,795	60,069,799
Entertainment allowance		15,118,630	17,638,215	14,954,130	17,473,715
Other allowances		36,729,458	41,721,710	36,318,398	41,253,734
Leave encashment		5,130,521	9,057,694	5,130,521	9,057,694
Bonus		132,688,316	147,677,145	131,819,752	146,995,438
Leave fare assistance		56,298,722	49,296,826	56,094,722	48,981,826
Provident fund- Bank's contribution		60,554,265	50,711,337	60,554,265	50,711,337
Contribution to gratuity fund		57,000,000	56,000,000	57,000,000	56,000,000
		1,579,069,540	1,379,921,560	1,564,880,422	1,367,646,071

Total number of employees in the Bank at the 2nd quarter ended 30 June 2022 were 4,529 (H1 2021: 3,577). Number of employees for the 2nd quarter ended 30 June 2022 who were paid remuneration less than Tk. 36,000 was nil (H1 2021: nil).

Particulars	Note	Group		Bank	
		1 January to 30 June 2022	1 January to 30 June 2021	1 January to 30 June 2022	1 January to 30 June 2021
18 Rent, taxes, insurance, electricity etc.					
Rent paid		237,752,024	118,385,892	236,362,590	117,031,311
Rates & taxes		8,529,693	4,356,368	7,773,598	4,733,530
Insurance premium		151,898,782	130,625,098	151,781,903	130,485,282
Electricity & water		75,583,410	55,967,503	74,653,568	55,582,291
		473,763,910	309,334,861	470,571,658	307,832,414
19 Earnings Per Share (EPS)*					
Net profit after tax		928,059,959	1,545,349,016	769,831,063	1,208,718,774
Number of ordinary shares outstanding		1,785,910,939	1,785,910,939	1,785,910,939	1,785,910,939
Earning Per Share (EPS)		0.52	0.87	0.43	0.68
The consolidated EPS of the Bank as of H1 Y2022 is lower compared to H1 Y2021 due to non-recognition of share of profit of one of the associates namely Nepal Bangladesh Bank Limited and higher provisioning charge.					
20 Net Operating Cash Flow per Share*					
Net cash flows from operating activities		(4,816,670,613)	8,163,518,714	(5,385,060,297)	7,318,027,937
Number of ordinary shares outstanding in respective period		1,785,910,939	1,785,910,939	1,785,910,939	1,785,910,939
Net Operating Cash Flow per Share		(2.70)	4.57	(3.02)	4.10
The consolidated and separate NOCFPS of the Bank as of H1 Y2022 is lower compared to H1 Y2021 due to higher of lending growth than deposits growth.					
21 Net Asset Value (NAV) per Share*					
Net assets value at the end of the period		31,395,391,499	29,266,875,401	27,890,755,084	26,373,486,574
Number of ordinary shares outstanding in respective period		1,785,910,939	1,785,910,939	1,785,910,939	1,785,910,939
Net Asset Value (NAV) per Share		17.58	16.39	15.62	14.77
* Previous period's figure has been restated.					
22 Reconciliation of statement of cash flows from operating activities (Solo basis)					
Profit before provision				3,544,124,190	3,116,732,405
Add/(less): Adjustment					
Depreciation on fixed asset				418,029,260	396,378,495
Amortization on software				50,181,966	44,943,707
Recovery of written off loans				143,529,066	87,066,559
Interest receivable				608,523,543	(21,220,036)
Interest payable on deposits				(198,506,190)	(654,222,752)
Rent paid - lease adjustment				(180,758,499)	(227,427,803)
Accrued expense				115,556,838	101,288,716
Bonus payable				(287,301,541)	-
Interest on leased assets				16,615,400	20,669,095
				685,869,843	(252,524,018)
Changes in operating assets and liabilities					
Changes in loans & advances				(27,752,323,098)	(20,578,094,895)
Changes in deposit and other accounts				20,148,314,341	26,963,480,081
Changes in other assets				(500,597,757)	(466,117,995)
Changes in other liabilities				138,802,221	(449,517,297)
				(7,965,804,294)	5,469,749,894
Income tax paid				(1,649,250,037)	(1,015,930,344)
Net cash flows from/(used in) operating activities				(5,385,060,297)	7,318,027,937