

Midland Bank Limited
Balance Sheet (Un-Audited)
As on 31 March 2023

	March 2023 BDT	December 2022 BDT
<u>PROPERTY AND ASSET</u>		
Cash	3,589,956,445	3,494,965,793
In Hand (Including Foreign Currency)	884,430,201	782,034,355
With Bangladesh Bank and its agent Bank (including Foreign Currency)	2,705,526,244	2,712,931,437
Balance with other Banks & Financial Institutions	2,683,892,046	2,568,427,930
In Bangladesh	1,919,925,382	2,455,383,089
Outside Bangladesh	763,966,664	113,044,841
Money at Call and Short Notice	20,000,000	120,000,000
Investments	21,062,649,378	16,905,790,238
Government	17,345,397,673	13,186,012,591
Others	3,717,251,704	3,719,777,647
Loans and Advances/ Investments	50,415,927,289	52,792,807,266
Loans Cash Credit Overdrafts etc./ Investment	47,768,376,139	49,606,134,790
Bills Purchased and Discounted	2,647,551,150	3,186,672,476
Fixed Asset including Premises Furniture & Fixtures	594,139,990	574,669,903
Other Asset	3,629,033,031	3,397,619,330
Non-Banking Asset	12,585,359	12,585,359
Total Property and Asset	82,008,183,536	79,866,865,819
<u>LIABILITIES AND CAPITAL</u>		
Borrowing from other Banks Financial Institutions & Agents	8,748,570,569	8,243,230,054
Deposit and Other Accounts	58,125,899,066	57,763,010,073
Current Deposit & Other Accounts	6,471,853,517	8,881,655,198
Bills Payable	521,164,796	293,988,162
Short Notice Deposit	9,045,559,018	7,512,112,992
Savings Deposit	5,004,509,470	5,071,243,226
Fixed Deposit	31,776,363,556	30,664,800,460
Deposit Scheme	5,306,448,709	5,339,210,034
Other Liabilities	6,608,028,310	6,214,086,209
Total Liabilities	73,482,497,946	72,220,326,337
Capital/Shareholders' Equity	8,525,685,591	7,646,539,482
Paid up Capital	6,396,697,530	5,696,697,530
Statutory Reserve	1,694,362,876	1,626,329,243
Revaluation Reserve on Investment in Securities	2,873,535	1,155,553
Retained Earnings	431,751,650	322,357,156
Total Liabilities and Shareholders' Equity	82,008,183,536	79,866,865,819

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Off-Balance Sheet Items**Contingent Liabilities**

Acceptance and endorsements

Letter of Guarantee

Irrevocable Letter of Credit

Bills for Collection

Other Contingent Liabilities

Other Commitments

Documentary credits and short term trade related transactions

Forward asset purchased and forward deposit placed

Undrawn note issuance and revolving underwriting facilities

Undrawn formal standby facilities credit lines and other commitments

Liabilities against forward purchase and sale

Total Off Balance Sheet Items including Contingent Liabilities


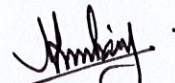
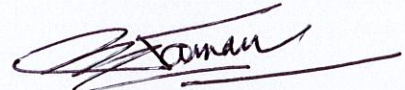
March 2023

BDT

December 2022

BDT


14,056,512,342	12,674,943,388
1,672,966,848	2,372,539,171
6,175,426,688	5,299,179,936
4,737,035,149	3,627,750,631
1,471,083,655	1,375,473,650
-	-
-	-
-	-
-	-
-	-
-	-
14,056,512,342	12,674,943,388


Md. Zahirul Islam, FCA
Chief Financial Officer
Khalid Mohammad Sharif, FCS
Company SecretaryMd. Ahsan-uz Zaman
Managing Director & CEOA. K. M. Badiul Alam
DirectorMd. Shamsuzzaman
Vice Chairman

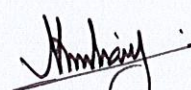
Midland Bank Limited
Profit and Loss Account (Un-Audited)
For the first quarter ended 31 March 2023

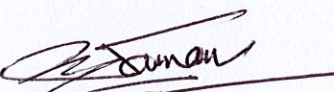
Particulars	01 January 2023 to 31 March 2023 BDT	01 January 2022 to 31 March 2022 BDT
Interest Income/Profit on Investment	1,005,572,494	815,134,333
Less: Interest/Profit Paid on Deposit and Borrowing, etc.	885,725,611	674,845,751
Net Interest Income	119,846,882	140,288,582
Income from Investment	361,651,810	562,881,087
Commission, Exchange and Brokerage	257,661,778	102,003,710
Other Operating Income	21,143,348	11,991,492
Total Operating Income	640,456,935	676,876,290
Less: Operating Expenditure		
Salary and Allowances	153,351,336	133,918,352
Rent, Tax, Insurance, Electricity	23,170,447	58,910,797
Legal Expense	116,500	184,843
Postage, Stamps and Telephone	4,528,410	4,061,388
Printing, Stationery, Advertisement	14,869,896	7,341,488
Managing Director's Remuneration	4,416,250	4,150,000
Directors' Fee	334,400	149,600
Audit Fee	-	-
Depreciation on and Repair to Bank's Property	71,501,758	24,797,878
Other Expenditure	60,504,329	39,983,862
Total Operating Expenses	332,793,325	273,498,208
Profit before provision	427,510,493	543,666,664
Provision for Loans, Advances & Off Balance Sheet		
General Provision	(18,895,262)	(66,300,000)
Specific Provision	88,028,002	216,954,720
Provision for Off Balance Sheet Exposures	12,859,589	15,445,376
Provision for Investments	3,300,000	15,115,268
Provision against Other Asset	2,050,000	-
Total Provision	87,342,329	181,215,364
Profit Before Tax	340,168,164	362,451,300
Less: Provision for Tax	160,947,833	169,747,694
Current Tax	174,159,367	174,139,370
Deferred Tax	(13,211,534)	(4,391,677)
Net Profit After Tax	179,220,331	192,703,606
Earnings Per Share	0.28	0.30


Md. Zahirul Islam, FCA
 Chief Financial Officer


Md. Ahsan-uz Zaman
 Managing Director & CEO

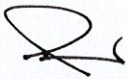

A. K. M. Badiul Alam
 Director



Khalid Mohammad Sharif, FCS
 Company Secretary



Md. Shamsuzzaman
 Vice Chairman

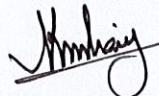
Midland Bank Limited
Cash Flow Statement (Un-Audited)
For the first quarter ended 31 March 2023

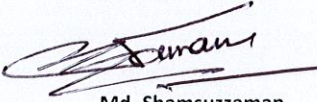
	01 January 2023 to 31 March 2023	01 January 2022 to 31 March 2022
	BDT	BDT
A) Cash Flow From Operating Activities:		
Interest Received	1,213,531,512	1,200,582,677
Interest Paid on Deposits, Borrowings, etc.	(743,209,596)	(678,082,137)
Dividend Income	35,792,935	28,707,150
Fees & Commission Income	255,756,016	102,003,710
Recoveries of Loans previously written off	-	-
Cash Paid to Employees as Salaries and Allowances	(157,767,586)	(138,068,352)
Income Tax Paid	(127,654,693)	(147,472,926)
Cash Received From Other Operational Income	21,143,348	11,991,492
Cash Paid for Other Operational Expenses	(114,468,666)	(116,696,296)
Cash Flow From Operating Activities Before Changes in Net Current Asset	383,123,269	262,965,319
Changes in Net Current Asset :		
Investment in Treasury Bond	(4,157,708,800)	(2,390,024,648)
Loans & Advances	2,376,879,977	1,578,577,601
Other Asset	14,140,849	(120,711,826)
Non-Banking Assets	-	-
Bank Deposit	327,572,579	(3,206,415,894)
Customers' Deposit	(120,175,203)	4,830,375,751
Borrowing from Other Banks, Financial Institutions & Agents	505,340,515	249,629,376
Other Liabilities	156,835,338	278,475,535
	(897,114,746)	1,219,905,895
Net Cash Flow From Operating Activities	(513,991,477)	1,482,871,214
B) Cash Flow From Investing Activities:		
Investments in Shares & Bonds	2,525,942	(813,933,019)
Proceeds from Sale of Fixed Assets	-	-
Purchase of Fixed Asset	(80,027,159)	(9,666,443)
Net Cash Flow From Investing Activities	(77,501,217)	(823,599,462)
C) Cash Flow From Financing Activities:		
Receipts from Issue of Capital	700,000,000	-
Dividend Paid	-	-
Net Cash Flow From Financing Activities	700,000,000	-
D) Net Increase in Cash and Cash Equivalents	108,507,306	659,271,752
E) Effect of Changes of Exchange Rates on Cash and Cash Equivalents	1,905,762	-
F) Opening Cash and Cash Equivalents	6,184,288,623	5,299,765,231
Closing Cash and Cash Equivalents (D+E+F)	6,294,701,691	5,959,036,983
The above closing Cash and Cash Equivalents include:		
Cash in Hand	884,430,201	739,003,327
Balance with Bangladesh Bank and its Agent Bank	2,705,526,244	2,404,339,741
Balance with Other Banks & Financial Institutions	2,683,892,046	2,687,097,064
Money at Call and Short Notice	20,000,000	20,000,000
Treasury Bill	-	108,230,851
Prize Bond	853,200	366,000
	6,294,701,691	5,959,036,983
Net Operating Cash Flow Per Share	-0.80	2.32


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 Chief Financial Officer


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 Managing Director & CEO



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 Director



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 Company Secretary

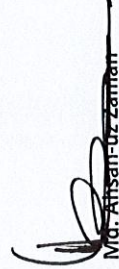

Md. Shamsuzzaman
 Vice Chairman


Midland Bank Limited
Statement of Changes in Equity (Un-Audited)
As on 31 March 2023

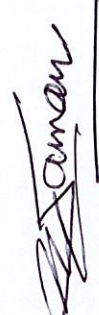
Particulars	Paid-up Capital	Statutory Reserve	Revaluation Surplus on Investments	Retained Earnings	Total
	BDT	BDT	BDT	BDT	BDT
Balance as at 01 January 2023	5,696,697,530	1,626,329,243	1,155,553	322,357,156	7,646,539,482
Receipts from Issue of Capital	700,000,000	-	-	-	700,000,000
Dividend paid	-	-	-	-	-
Revaluation Reserve transferred during the period	-	-	1,717,981	-	1,717,981
Net Profit for the year after tax	-	-	-	179,220,331	179,220,331
Appropriation made during the period	-	68,033,633	-	(68,033,633)	-
Transferred to Start Up Fund	-	-	-	(1,792,203)	(1,792,203)
Balance as at 31 March 2023	6,396,697,530	1,694,362,876	2,873,535	431,751,650	8,525,685,991
Balance as at 31 December 2022	5,696,697,530	1,626,329,243	1,155,553	322,357,156	7,646,539,483


Md. Zahirul Islam, FCA
 Chief Financial Officer


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 Company Secretary


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 Managing Director & CEO


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 Director


Md. Shamsuzzaman
 Vice Chairman

Midland Bank Limited

Selected explanatory notes

as at and for the first quarter ended from 1 January 2023 to 31 March 2023

1 Activities of the Bank

The principal activities of the Bank are to provide a comprehensive range of financial products (loans & deposits), personal and commercial banking, trade services, cash management, treasury, securities and custody services.

The Bank does have a separate Off shore Banking Unit under Offshore Banking Operation (OBO) since 20 June 2020. The activities of the unit is to give loans (on and off -balance sheet exposures) and take deposits only in freely convertible foreign currencies to and from non-resident person/institutions, fully foreign owned EPZ companies etc. as per Offshore Banking Policy issued by Bangladesh Bank.

2 Basis of Preparation and Significant Accounting Policies

Basis of preparation, accounting policies and estimates applied in these financial statements as at and for the first quarter ended 31 March 2023 are same as those applied in the audited annual financial statements for the year ended 31 December 2021. Certain selected explanatory notes are given below:

2.01 Statement of compliance

The financial statements of the Bank as at and for the first quarter ended 31 March 2023 have been prepared under the historical cost convention except Govt. treasury securities (bills/bonds) classified as held for trading (HFT) which are measured at fair value, and in accordance with International Financial Reporting Standards (IFRSs), the "First Schedule" (section 38) of the Bank Company Act 1991 (as amendment up to date), BRPD Circular no. 14 dated 25 June 2003, other Bangladesh Bank Circulars, the Company Act 1994, the Securities and Exchange Rules 1987, Dhaka and Chittagong Stock Exchange's listing regulations and other laws and rules applicable in Bangladesh. In case the requirement of provisions and circulars issued by Bangladesh Bank differ with those of other regulatory authorities and accounting standards, the provisions and circulars issued by Bangladesh Bank shall prevail.

2.02 Functional and presentation currency

These financial statements of the Bank are presented in BDT and the Bank's functional currency except OBU where functional currency is US Dollar (USD). All financial information presented in BDT has been rounded to the nearest integer, except when otherwise indicated.

2.03 Use of estimates and judgements

The preparation of financial statements of the Bank in conformity with BFRSs require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expense. 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 period affected. Significant accounting policies accounting policies set out have been applied consistently to all periods presented in these financial statements, and have been applied consistently by group entities, except otherwise instructed by the Central Bank as prime regulator. Certain comparative amounts in these financial statements have been reclassified and rearranged to conform to the current period's presentation.

2.04 Revenue Recognition

The revenue during the period is recognized following all conditions of revenue recognition as prescribed by IFRS - 15.

2.05 Cash Flow Statement

Cash Flow Statement is prepared in accordance with International Accounting Standard (IAS) 7 'Cash Flow Statement' and under the guideline of BRPD Circular No.14 dated 25 June 2003. The Statement shows the Structure of Changes in cash and cash equivalents during the period.

2.06 Statement of Changes in Equity

Statement of changes in equity is prepared in accordance with International Accounting Standard (IAS) 1 'Presentation of Financial Statements' and relevant guidelines of Bangladesh Bank.

2.07 Earnings per share

Earnings per share (EPS) has been computed by dividing the profit after tax (PAT) by the number of ordinary shares outstanding as on 31 March 2023 as per IAS- 33 "Earnings Per Share".

2.08 Credit Rating of the Bank

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Periods	Date of Rating	Surveillance Rating		Outlook
		Long term	Short term	
January to December 2021	29-Jun-22	A+	ST-2	Stable
January to December 2020	17-Jun-21	A1	ST-2	Stable
January to December 2019	30-Jun-20	A2	ST-2	Stable

2.09 General

Reporting Period

The reporting period of these financial statements of the Bank cover from 1 January 2023 to 31 March 2023.

Review of the Financial Statements

These financial statements were reviewed by the Audit Committee of the Board of MDB in its 43rd meeting held on 11 May 2023 and was subsequently approved by the Board in its 138th meeting held on 14th May 2023.

2.10 Additional Disclosure in compliance with BSEC notification dated 20 June 2018:

Significant deviation between two quarterly periods and reasons therefore:

Figures are in BDT Crore

Particulars	January to March 2023	January to March 2022	Increase / (Decrease)	Reasons
Net Interest Income	11.98	14.03	(2.04)	Net interest income decreased by BDT 2.04 crore, due to increase in deposit rate, as well as some interest income transferred to interest suspense account for non-recovery of due installments.
Income from investments	36.17	56.29	(20.12)	Income from investments in government securities decreased by BDT 20.12 crore, due to loss incurred in Q1 of 2023 against gain in Q1 of 2022.
Specific provision (expense)	8.80	21.70	(12.89)	Specific provision decreased by BDT 12.89 crore, as lower amount of loan was classified in Q1 of 2023 compared to Q1 of 2022.
General provision (expense)	(1.89)	(6.63)	4.74	General provision decreased by BDT 4.74 crore, due to decrease of loan outstanding over Dec'22, as well as some unclassified loans were turned into classification during the period.

Number of ordinary shares as on 31 March 2023 was 639,669,753 with a face value BDT 10 per share.

Calculation of NAV per share:

Particulars	Bank	
	31-Mar-23	31-Dec-22
Net Assets Value (NAV) in crore	852.57	764.65
Net Assets Value per share in BDT (restated)	13.33	11.95

Calculation of NAVPS:

Net Asset Value

No. of shares outstanding

Calculation of EPS and NOCFPS:

Particulars	Bank	
	January to March 2023	January to March 2022
Earnings Per Share (EPS) in BDT (restated)	0.28	0.30
Net Operating Cash Flow per share (NOCFPS) in BDT (restated)	(0.80)	2.32

Calculation of EPS:

Profit After Tax

No of shares outstanding

Calculation of NOCFPS:

Net Operating Cash Flow

No of shares outstanding

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