

FINANCIAL STATEMENTS (UNAUDITED)  
OF  
TRUST BANK LIMITED  
FOR THE PERIOD ENDED 31 MARCH 2023 (1ST QUARTER)

**TRUST BANK LIMITED**  
and its subsidiaries  
**Consolidated Balance Sheet (Unaudited)**  
As at 31 March 2023

	Notes	31.03.2023 (Unaudited) Taka	31.12.2022 (Audited) Taka
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>			
Cash in hand (including foreign currencies)		4,487,723,284	4,710,126,917
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		15,030,659,642	15,317,472,261
		19,518,382,926	20,027,599,178
<b>Balance with other banks and financial institutions</b>			
In Bangladesh		18,019,103,782	18,254,952,594
Outside Bangladesh		1,487,059,782	1,247,730,310
		19,506,163,564	19,502,682,904
<b>Money at call and short notice</b>			
		3,372,276,000	7,200,000,000
<b>Investments</b>			
Government		45,985,892,389	41,805,252,588
Others		22,290,279,824	22,480,863,107
		68,276,172,213	64,286,115,695
<b>Loans and Advances/Islami Banking Investments</b>			
Loans, Cash Credit, Overdrafts etc./ Investment	2	289,415,859,239	288,341,121,756
Bills purchased and discounted		13,728,132,555	11,325,268,681
		303,143,991,794	299,666,390,437
<b>Fixed assets including premises, furniture and fixtures</b>			
		2,351,717,172	2,390,971,050
<b>Other assets</b>			
		8,724,274,514	8,885,818,787
<b>Non-banking assets</b>			
		-	-
<b>Total Assets</b>		<b>424,892,978,183</b>	<b>421,959,578,051</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from other banks, financial institutions and agents		43,201,465,906	40,175,687,105
<b>Deposits and other accounts</b>			
Current / Al-wadeeah Current Accounts and other Accounts	3	42,769,366,647	40,422,330,105
Bills Payable		3,790,597,103	4,514,894,360
Savings Bank / Mudaraba Savings Deposits		57,918,454,234	62,376,495,108
Fixed Deposits / Mudaraba Term Deposits		220,061,053,816	218,591,619,869
Bearer Certificates of Deposit		-	-
Other Deposits		-	-
		324,539,471,800	325,905,339,442
<b>Other liabilities</b>			
		36,773,492,138	35,664,889,448
<b>Total Liabilities</b>		<b>404,514,429,844</b>	<b>401,745,915,995</b>
<b>Capital/Shareholders' Equity</b>			
Paid up Capital		7,783,881,320	7,783,881,320
Share Premium Account		-	-
Foreign Currency Translation Reserve		14,710,593	14,260,457
Statutory Reserve		8,779,751,092	8,779,751,092
Capital Reserve		6,302,868	6,302,868
Other Reserve		48,210,972	46,394,756
Retained Earnings		3,643,765,396	3,493,450,838
<b>Trust Bank Shareholders' Equity</b>		<b>20,276,622,241</b>	<b>20,124,041,331</b>
Non-Controlling Interest		101,926,098	89,620,725
<b>Total Shareholders' Equity</b>		<b>20,378,548,339</b>	<b>20,213,662,056</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>424,892,978,183</b>	<b>421,959,578,051</b>

Notes	31.03.2023 (Unaudited) Taka	31.12.2022 (Audited) Taka
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**OFF-BALANCE SHEET ITEMS**

**Contingent Liabilities**

Acceptances and endorsements	48,408,063,844	43,662,524,184
Letter of Guarantees	37,741,742,000	34,310,117,955
Irrevocable Letter of Credits	53,458,551,967	47,281,635,221
Bills for collection	7,269,104,364	7,182,428,830
	<b>146,877,462,175</b>	<b>132,436,706,190</b>

**Other Contingent Liabilities**

Value of travelers' cheques in hand	-	-
<b>Total:</b>	<b>146,877,462,175</b>	<b>132,436,706,190</b>

**Other commitments**

Documentary Credit and short term trade -related transactions	-	-
Forward assets purchased and forward deposits placed	10,085,576,896	7,001,445,716
Undrawn note issuance and revolving facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
	<b>10,085,576,896</b>	<b>7,001,445,716</b>
<b>Total Off-Balance Sheet items including contingent liabilities</b>	<b>156,963,039,071</b>	<b>139,438,151,906</b>

  
Chief Financial Officer

  
Company Secretary

  
Managing Director

  
Director

  
Vice Chairman

**TRUST BANK LIMITED**  
and its subsidiaries  
**Consolidated Profit and Loss Account (Provisional and Unaudited)**  
**For the period ended 31 March 2023 (1st Quarter)**

Notes	1 January to 31 March 2023 Taka	1 January to 31 March 2022 Taka
Interest income / Profit on Investment	5,704,125,106	4,749,357,308
Interest / Profit paid on deposits and borrowings etc.	3,811,783,626	2,713,006,674
<b>Net interest income</b>	<b>1,892,341,480</b>	<b>2,036,350,634</b>
Income from investments	1,341,021,176	1,524,093,754
Commission, exchange and brokerage	339,388,602	492,941,558
Other operating income	118,629,275	115,472,989
	1,799,039,053	2,132,508,301
<b>Total operating income</b>	<b>3,691,380,533</b>	<b>4,168,858,935</b>
Salaries and allowances	696,974,287	583,017,046
Rent, taxes, insurance, electricity, etc.	146,613,625	137,869,146
Legal expenses	7,669,069	3,206,221
Postage, stamps, telecommunications, etc.	25,419,007	26,919,938
Stationery, printing, advertisement etc.	16,435,633	14,875,128
Managing Director's salary and benefits	3,130,570	2,964,900
Directors' fees	686,738	469,511
Auditors' fee	-	-
Charges on loan losses	-	-
Depreciation and repair of Bank's assets	149,274,343	168,188,469
Other expenses	321,898,825	385,986,873
<b>Total operating expenses</b>	<b>1,368,102,097</b>	<b>1,323,497,232</b>
<b>Profit before provision</b>	<b>2,323,278,436</b>	<b>2,845,361,703</b>
Provision for loans & advances / Investments	1,169,675,627	788,235,000
Provision for Diminution in value of Investment	(419,022)	-
Other provision	174,249,500	111,609,000
	1,343,506,105	899,844,000
<b>Total Profit before Taxes</b>	<b>979,772,331</b>	<b>1,945,517,703</b>
Provision for Taxation		
Current tax	764,489,015	1,101,927,454
Deferred tax	(14,787,296)	(611,528)
	749,701,719	1,101,315,926
<b>Net Profit after Taxation</b>	<b>230,070,612</b>	<b>844,201,777</b>
<b>Net Profit after Taxation attributable to:</b>		
Equity Holders of the Bank	248,965,239	901,737,251
Non-controlling Interest	(18,894,627)	(57,535,474)
	<b>230,070,612</b>	<b>844,201,777</b>
<b>Appropriations</b>		
Statutory Reserve	-	382,082,933
Coupon Interest on TBL Perpetual Bond	98,650,681	96,425,527
	98,650,681	478,508,460
<b>Retained surplus</b>	<b>131,419,931</b>	<b>365,693,317</b>
Earnings per Share (EPS)	7.1	0.32
		1.16

Chief Financial Officer

Company Secretary

Managing Director

Director

Vice Chairman

**TRUST BANK LIMITED**  
and its subsidiaries  
**Consolidated Cash Flow Statements**  
For the period ended 31 March 2023 (1st Quarter)

	1 January to 31 March 2023 Taka	1 January to 31 March 2022 Taka
<b>A. Cash flow from operating activities</b>		
Interest received in cash	4,708,607,314	4,032,344,338
Interest payments	(2,921,594,991)	(1,847,184,898)
Dividend receipts	41,517,316	17,383,427
Fees and commission receipts in cash	290,122,462	663,539,732
Recoveries of loans previously written off	62,069,873	4,144,427
Cash paid to employees	(678,332,561)	(519,990,900)
Cash paid to suppliers	(13,350,294)	(77,209,714)
Income Taxes paid	(941,771,224)	(934,261,902)
Received from other operating activities (item-wise)	1,597,349,873	1,483,697,756
Payments for other operating activities (item-wise)	(650,609,393)	(602,237,072)
<b>Operating profit before changes in operating Assets and Liabilities</b>	<b>1,494,008,375</b>	<b>2,220,225,194</b>
<b>Increase/(Decrease) in operating assets &amp; liabilities</b>		
Statutory Deposits	-	-
Net Investment in trading securities	190,583,283	(885,287,761)
Loan & advance to other banks	-	-
Loan & advance to customers	(987,576,441)	(10,371,654,983)
Other assets (item-wise)	1,040,770,035	(215,473,175)
Deposits from other banks	(2,760,424,912)	3,262,027,176
Deposits from customers	973,736,364	5,938,420,677
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other liabilities (item-wise)	(1,129,809,436)	244,660,544
<b>Net cash from operating activities (A)</b>	<b>(1,178,712,732)</b>	<b>192,917,672</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of securities	(4,358,853,905)	1,574,582,219
Payments for purchase of government securities	-	-
Purchase of property, plant & equipment	(14,350,639)	(109,315,723)
Purchase of intangible assets	(2,186,963)	(5,007,071)
Sale of property, plant & equipment	(3,267,610)	(10,252,149)
Purchase/ Sale of Subsidiary	-	-
<b>Net cash from investing activities (B)</b>	<b>(4,378,659,117)</b>	<b>1,450,007,276</b>
<b>C. Cash flow from financing activities</b>		
Increase/(Decrease) in Borrowing:		
Call loan	-	1,293,000,000
Other borrowings	1,178,989,736	1,314,695,826
Received from TBL- (Inter-company)	-	(7,133,694)
Dividend paid in cash	-	-
<b>Net cash from financing activities (C)</b>	<b>1,178,989,736</b>	<b>2,600,562,132</b>
<b>D. Net increase in Cash and Cash Equivalent (A+B+C)</b>	<b>(4,378,382,113)</b>	<b>4,243,487,080</b>
<b>E. Effects of exchange rate changes on cash and cash equivalents</b>	<b>43,956,879</b>	<b>(187,003,489)</b>
<b>F. Opening Cash and Cash Equivalents</b>	<b>46,735,590,724</b>	<b>33,944,620,322</b>
<b>G. Cash and cash equivalents at end of year (D+E+F)</b>	<b>42,401,165,490</b>	<b>38,001,103,913</b>
<b>Consolidated Cash and Cash Equivalents at the end of the year</b>		
Cash in hand (including foreign currencies)	4,487,723,284	4,611,748,654
Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)	15,030,659,642	12,304,826,773
Balance with Other Bank and Financial Institutions	19,506,163,564	16,521,347,986
Money at call and short notice	3,372,276,000	4,557,400,000
Prize Bond	4,343,000	5,780,500
<b>Total</b>	<b>42,401,165,490</b>	<b>38,001,103,913</b>

TRUST BANK LIMITED  
and its subsidiaries  
Consolidated Statement of changes in Equity  
For the period ended 31 March 2023 (1st Quarter)

Particulars	Paid up Capital	Share Premium Account	Foreign Currency Translation Reserve	Statutory Reserve	Capital Reserve	Other Reserve	Retained Earnings	Trust Bank Shareholders' Equity	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 01 January 2023	7,783,881,320	-	14,260,457	8,779,751,092	6,302,868	46,394,756	3,493,450,838	20,124,041,331	89,620,725	20,213,662,056
Changes in accounting policy	-	-	-	-	-	-	-	-	-	-
Restated Balance	7,783,881,320	-	14,260,457	8,779,751,092	6,302,868	46,394,756	3,493,450,838	20,124,041,331	89,620,725	20,213,662,056
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	-	1,816,216	-	1,816,216	-	1,816,216
Currency translation difference	-	-	450,136	-	-	-	-	450,136	-	450,136
Net gain and losses not recognized in the income statement	7,783,881,320	-	14,710,593	8,779,751,092	6,302,868	48,210,972	3,493,450,838	20,126,307,683	89,620,725	20,215,928,408
Net profit/(loss) for the year after tax	-	-	-	-	-	-	248,965,239	248,965,239	(18,894,627)	230,070,612
Statutory reserve	-	-	-	-	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-	-	-	-	-
Share Money Deposit	-	-	-	-	-	-	-	-	31,200,000	31,200,000
Start up Fund	-	-	-	-	-	-	-	-	-	-
Special Reserve Fund	-	-	-	-	-	-	-	-	-	-
Coupon Interest on TBL Perpetual Bond	-	-	-	-	-	-	(98,650,681)	(98,650,681)	-	(98,650,681)
Dividends (Bonus Share)	-	-	-	-	-	-	-	-	-	-
Dividends (Cash)	-	-	-	-	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	7,783,881,320	-	14,710,593	8,779,751,092	6,302,868	48,210,972	3,643,765,396	20,276,622,241	101,926,098	20,378,548,339

TRUST BANK LIMITED  
and its subsidiaries  
Consolidated Statement of changes in Equity  
For the period ended 31 March 2022 (1st Quarter)

Particulars	Paid up Capital	Share Premium Account	Foreign Currency Translation Reserve	Statutory Reserve	Capital Reserve	Other Reserve	Retained Earnings	Trust Bank Shareholders' Equity	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 01 January 2022	7,076,255,750	-	2,774,882	7,829,751,092	-	31,866,084	3,667,427,926	18,608,075,734	152,094,046	18,760,169,780
Changes in accounting policy	-	-	-	-	-	-	-	-	-	-
Restated Balance	7,076,255,750	-	2,774,882	7,829,751,092	-	31,866,084	3,667,427,926	18,608,075,734	152,094,046	18,760,169,780
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	-	109,514,297	-	109,514,297	-	109,514,297
Currency translation difference	-	-	69,248	-	-	-	-	69,248	-	69,248
Net gain and losses not recognized in the income statement	7,076,255,750	-	2,844,130	7,829,751,092	-	141,380,381	3,667,427,926	18,717,659,279	152,094,046	18,869,753,325
Net profit/(loss) for the year after tax	-	-	-	-	-	-	901,737,251	901,737,251	(57,535,474)	844,201,777
Statutory reserve	-	-	-	382,082,933	-	-	(382,082,933)	-	-	-
Capital Reserve	-	-	-	-	-	-	-	-	-	-
Share Money Deposit	-	-	-	-	-	-	-	-	-	-
Transfer to Start up Fund	-	-	-	-	-	-	-	-	-	-
Special Reserve Fund	-	-	-	-	-	-	-	-	-	-
Coupon Interest on TBL Perpetual Bond	-	-	-	-	-	-	(96,425,527)	(96,425,527)	-	(96,425,527)
Dividends (Bonus Share)	-	-	-	-	-	-	-	-	-	-
Dividends (Cash)	-	-	-	-	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	7,076,255,750	-	2,844,130	8,211,834,025	-	141,380,381	4,090,656,717	19,522,971,003	94,558,572	19,617,529,575

**TRUST BANK LIMITED**

**Balance Sheet  
As at 31 March 2023**

	<b>31.03.2023 (Unaudited) Taka</b>	<b>31.12.2022 (Audited) Taka</b>
<b>PROPERTY AND ASSETS</b>		
<b>Cash</b>		
Cash in hand (including foreign currencies)	4,487,723,284	4,710,068,459
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	15,030,659,642	15,317,472,261
	19,518,382,926	20,027,540,720
<b>Balance with other banks and financial institutions</b>		
In Bangladesh	17,143,360,718	17,312,466,482
Outside Bangladesh	1,487,059,782	1,247,730,310
	18,630,420,500	18,560,196,792
<b>Money at call and short notice</b>	3,372,276,000	7,200,000,000
<b>Investments</b>		
Government	45,985,892,389	41,709,029,264
Others	18,204,141,385	18,341,141,385
	64,190,033,774	60,050,170,649
<b>Loans and Advances/Islami Banking Investments</b>		
Loans, Cash Credit, Overdrafts etc./ Investment	288,128,936,023	287,051,179,429
Bills purchased and discounted	13,728,132,555	11,325,268,681
	301,857,068,578	298,376,448,110
<b>Fixed assets including premises, furniture and fixtures</b>	2,105,090,796	2,138,369,785
<b>Other assets</b>	11,430,555,028	11,549,729,115
<b>Non-banking assets</b>	-	-
<b>Total Assets</b>	<b>421,103,827,602</b>	<b>417,902,455,171</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Liabilities</b>		
Borrowings from other banks, financial institutions and agents	43,458,373,542	40,440,328,628
<b>Deposits and other accounts</b>		
Current / Al-wadeeah Current Accounts and other Accounts	42,888,808,097	40,447,637,232
Bills Payable	3,790,597,103	4,514,894,360
Savings Bank / Mudaraba Savings Deposits	57,918,454,234	62,376,495,108
Fixed Deposits / Mudaraba Term Deposits	220,061,053,816	218,591,619,869
Bearer Certificates of Deposit	-	-
Other Deposits	-	-
	324,658,913,250	325,930,646,569
<b>Other liabilities</b>	32,980,995,384	31,685,848,543
<b>Total Liabilities</b>	<b>401,098,282,176</b>	<b>398,056,823,740</b>
<b>Capital/Shareholders' Equity</b>		
Paid up Capital	7,783,881,320	7,783,881,320
Share Premium Account	-	-
Foreign Currency Translation Reserve	14,710,593	14,260,457
Statutory Reserve	8,779,751,092	8,779,751,092
Other Reserve	48,210,972	46,394,756
Retained Earnings	3,378,991,449	3,221,343,806
<b>Total Shareholders' Equity</b>	<b>20,005,545,426</b>	<b>19,845,631,431</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>421,103,827,602</b>	<b>417,902,455,171</b>

31.03.2023 (Unaudited) Taka	31.12.2022 (Audited) Taka
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**OFF-BALANCE SHEET ITEMS**

**Contingent Liabilities**

Acceptances and endorsements  
Letter of Guarantees  
Irrevocable Letter of Credits  
Bills for collection

48,408,063,844	43,662,524,184
37,741,742,000	34,310,117,955
53,458,551,967	47,281,635,221
7,269,104,364	7,182,428,830
<b>146,877,462,175</b>	<b>132,436,706,190</b>

**Other Contingent Liabilities**

Value of travelers' cheques in hand

**Total:**

-	-
<b>146,877,462,175</b>	<b>132,436,706,190</b>

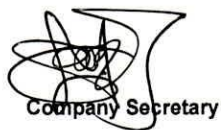
**Other commitments**

Documentary Credit and short term trade -related transactions  
Forward assets purchased and forward deposits placed  
Undrawn note issuance and revolving facilities  
Undrawn formal standby facilities, credit lines and other commitments

-	-
10,085,576,896	7,001,445,716
-	-
-	-
<b>10,085,576,896</b>	<b>7,001,445,716</b>
<b>156,963,039,071</b>	<b>139,438,151,906</b>

**Total Off-Balance Sheet items including contingent liabilities**

  
Chief Financial Officer

  
Company Secretary

  
Managing Director

  
Director

  
Vice Chairman



**TRUST BANK LIMITED**

**Profit and Loss Account (Provisional and Unaudited)  
For the period ended 31 March 2023 (1st Quarter)**

Notes	1 January to 31 March 2023 Taka	1 January to 31 March 2022 Taka
Interest income / Profit on Investment	5,708,245,636	4,730,603,599
Interest / Profit paid on deposits and borrowings etc.	3,819,556,992	2,713,521,479
<b>Net interest income</b>	<b>1,888,688,644</b>	<b>2,017,082,120</b>
Income from investments	1,319,355,969	1,406,020,570
Commission, exchange and brokerage	333,984,985	476,555,228
Other operating income	113,550,017	96,652,262
	<u>1,766,890,971</u>	<u>1,979,228,060</u>
<b>Total operating income</b>	<b>3,655,579,615</b>	<b>3,996,310,180</b>
Salaries and allowances	655,060,515	538,357,568
Rent, taxes, insurance, electricity, etc.	140,443,397	132,927,808
Legal expenses	5,464,992	590,989
Postage, stamps, telecommunications, etc.	24,705,683	26,831,599
Stationery, printing, advertisement etc.	16,327,396	14,815,087
Managing Director's salary and benefits	2,610,000	2,557,500
Directors' fees	552,000	408,000
Auditors' fee	-	-
Charges on loan losses	-	-
Depreciation and repair of bank's assets	141,826,988	158,147,630
Other expenses	309,030,652	311,415,332
<b>Total operating expenses</b>	<b>1,296,021,623</b>	<b>1,186,051,513</b>
<b>Profit before provision</b>	<b>2,359,557,992</b>	<b>2,810,258,667</b>
Provision for loans & advances / Investments	1,169,675,627	788,235,000
Provision for Diminution in value of Investment	-	-
Other provision	174,249,500	111,609,000
	<u>1,343,925,127</u>	<u>899,844,000</u>
<b>Total Profit before Taxes</b>	<b>1,015,632,865</b>	<b>1,910,414,667</b>
Provision for Taxation		
Current tax	760,000,000	1,025,100,000
Deferred tax	(665,459)	(611,528)
	<u>759,334,541</u>	<u>1,024,488,472</u>
<b>Net Profit after Taxation</b>	<b>256,298,324</b>	<b>885,926,195</b>
<b>Appropriations</b>		
Statutory Reserve	6	382,082,933
Coupon Interest on TBL Perpetual Bond	98,650,681	96,425,527
	<u>98,650,681</u>	<u>478,508,460</u>
<b>Retained surplus</b>	<b>157,647,643</b>	<b>407,417,735</b>
Earnings per share (EPS)	7	1.14
	0.33	

  
Chief Financial Officer

  
Company Secretary

  
Managing Director

  
Director

  
Vice Chairman

**TRUST BANK LIMITED**  
**Cash Flow Statements**  
For the period ended 31 March 2023 (1st Quarter)

	1 January to 31 March 2023 Taka	1 January to 31 March 2022 Taka
<b>A. Cash flow from operating activities</b>		
Interest received in cash	4,791,230,148	4,013,590,629
Interest payments	(2,929,368,357)	(1,847,699,703)
Dividend receipts	39,832,082	16,399,337
Fees and commission receipts in cash	290,122,462	663,539,732
Recoveries of loans previously written off	62,069,873	4,144,427
Cash paid to employees	(627,413,865)	(515,303,400)
Cash paid to suppliers	(13,316,224)	(9,438,505)
Income Taxes paid	(927,897,306)	(871,908,198)
Received from other operating activities (item-wise)	1,590,184,697	1,377,385,277
Payments for other operating activities (item-wise)	(641,868,423)	(591,543,424)
<b>Operating profit before changes in operating Assets and Liabilities</b>	<b>1,633,575,087</b>	<b>2,239,166,172</b>
<b>Increase/(Decrease) in operating assets &amp; liabilities</b>		
Statutory Deposits	-	-
Net Investment in trading securities	137,000,000	(762,014,310)
Loan & advance to other banks	-	-
Loan & advance to customers	(3,062,918,878)	(11,631,151,726)
Other assets (item-wise)	1,174,233,896	(345,492,600)
Deposits from other banks	(2,760,424,912)	3,262,027,176
Deposits from customers	924,537,152	5,961,161,851
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other liabilities (item-wise)	(998,363,427)	235,457,477
<b>Net cash from operating activities (A)</b>	<b>(2,952,361,082)</b>	<b>(1,040,845,960)</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of securities	(4,358,853,905)	1,574,582,219
Payments for purchase of government securities	-	-
Purchase of property, plant & equipment	(13,014,419)	(37,190,385)
Purchase of intangible assets	(2,186,963)	(5,007,071)
Sale of property, plant & equipment	(3,267,610)	(10,252,149)
Investment in Subsidiary	-	(50,000,000)
<b>Net cash from investing activities (B)</b>	<b>(4,377,322,897)</b>	<b>1,472,132,614</b>
<b>C. Cash flow from financing activities</b>		
Increase/(Decrease) in Borrowing:		
Call loan	950,000,000	1,293,000,000
Re-Purchase agreement (REPO)	-	-
Other borrowings	2,068,044,914	2,604,646,872
Dividend paid in cash	-	-
<b>Net cash from financing activities (C)</b>	<b>3,018,044,914</b>	<b>3,897,646,872</b>
<b>D. Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(4,311,639,065)</b>	<b>4,328,933,526</b>
<b>E. Effects of exchange rate changes on cash and cash equivalents</b>	<b>43,956,879</b>	<b>(187,003,489)</b>
<b>F. Opening Cash and Cash Equivalents</b>	<b>45,793,104,612</b>	<b>32,871,164,857</b>
<b>G. Cash and cash equivalents at end of year (D+E+F)</b>	<b>41,525,422,426</b>	<b>37,013,094,894</b>
<b>Cash and Cash Equivalents at the end of the year</b>		
Cash in hand (including foreign currencies)	4,487,723,284	4,611,748,654
Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)	15,030,659,642	12,304,826,773
Balance with Other Bank and Financial Institutions	18,630,420,500	15,533,338,967
Money at call and short notice	3,372,276,000	4,557,400,000
Prize Bond	4,343,000	5,780,500
<b>Total</b>	<b>41,525,422,426</b>	<b>37,013,094,894</b>

TRUST BANK LIMITED

Statement of changes in Equity  
For the period ended 31 March 2023 (1st Quarter)

Particulars	Paid up Capital	Share Premium Account	Foreign Currency Translation Reserve	Statutory Reserve	Other Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 01 January 2023	7,783,881,320	-	14,260,457	8,779,751,092	46,394,756	3,221,343,806	19,845,631,431
Changes in accounting policy	-	-	-	-	-	-	-
Restated Balance	7,783,881,320	-	14,260,457	8,779,751,092	46,394,756	3,221,343,806	19,845,631,431
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	1,816,216	-	1,816,216
Currency translation difference	-	-	450,136	-	-	-	450,136
Net gain and losses not recognized in the Income statement	7,783,881,320	-	14,710,593	8,779,751,092	48,210,972	3,221,343,806	19,847,897,783
Net profit/(loss) for the year after tax	-	-	-	-	-	256,298,324	256,298,324
Statutory reserve	-	-	-	-	-	-	-
Start up Fund	-	-	-	-	-	-	-
Special Reserve Fund	-	-	-	-	-	-	-
Coupon Interest on TBL Perpetual Bond	-	-	-	-	-	(98,650,681)	(98,650,681)
Dividends (Bonus Share)	-	-	-	-	-	-	-
Dividends (Cash)	-	-	-	-	-	-	-
Issue of Share Capital (Rights Share)	-	-	-	-	-	-	-
Balance as at 31 March 2023	7,783,881,320	-	14,710,593	8,779,751,092	48,210,972	3,378,991,449	20,005,545,426

TRUST BANK LIMITED

Statement of changes in Equity  
For the period ended 31 March 2022 (1st Quarter)

Particulars	Paid up Capital	Share Premium Account	Foreign Currency Translation Reserve	Statutory Reserve	Other Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 01 January 2022	7,076,255,750	-	2,774,882	7,829,751,092	31,866,084	3,318,173,357	18,258,821,165
Changes in accounting policy	-	-	-	-	-	-	-
Restated Balance	7,076,255,750	-	2,774,882	7,829,751,092	31,866,084	3,318,173,357	18,258,821,165
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	109,514,297	-	109,514,297
Currency translation difference	-	-	69,248	-	-	-	69,248
Net gain and losses not recognized in the Income statement	7,076,255,750	-	2,844,130	7,829,751,092	141,380,381	3,318,173,357	18,368,404,710
Net profit/(loss) for the year after tax	-	-	-	-	-	885,926,195	885,926,195
Statutory reserve	-	-	-	382,082,933	-	(382,082,933)	-
Transfer to Start up Fund	-	-	-	-	-	-	-
Coupon Interest on TBL Perpetual Bond	-	-	-	-	-	(96,425,527)	(96,425,527)
Dividends (Bonus Share)	-	-	-	-	-	-	-
Dividends (Cash)	-	-	-	-	-	-	-
Issue of Share Capital (Rights Share)	-	-	-	-	-	-	-
Balance as at 31 March 2022	7,076,255,750	-	2,844,130	8,211,834,025	141,380,381	3,725,591,092	19,157,905,378

**TRUST BANK LIMITED**  
**Notes to the Financial Statements**  
For the period ended 31 March 2023 (1st Quarter)

**1 Reporting entity**

**1.1 Changes of Accounting policy**

Accounting policies in this financial statements are same as those applied in its last audited financial statements of December 2022.

**1.2 Basis of Consolidation**

The consolidated financial statements include the financial statements of Trust Bank Limited and its two subsidiaries Trust Bank Investment Limited and Trust Bank Securities Limited, for the 1st quarter ended as on 31 March 2023.

**1.3 Provision for Income Tax**

Provision for income tax has been made @ 37.50% on Business Income after considering some taxable income add back and disallowances of expenditures as well as other applicable rates for other income in accordance with the provision of the Income Tax Ordinance 1984.

Deferred tax expenditure has been accounted for in the quarterly financial statements due to decrease of Deferred Tax Assets with due compliance with Income Tax Laws and International Accounting Standard - 12 "Income Taxes".

**1.4 Earnings Per Share**

The Group and the Bank present basic earnings per share (EPS) data for the ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Group/Bank by the number of ordinary shares outstanding as on 31 March 2023.

The EPS for the reporting period has been decreased from the last year due to decrease of income and increase of provision.

**2 Consolidated Loans and Advances/Islami Banking Investments**

**Loans And Advances**

	<b>31.03.2023 (Unaudited) Taka</b>	<b>31.12.2022 (Audited) Taka</b>
Trust Bank Limited	288,128,936,023	287,051,179,429
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	3,185,762,423	3,175,231,392
Trust Axiata Digital Limited	-	-
	291,314,698,446	290,226,410,821
Less : Inter Company Transaction	1,898,839,207	1,885,289,065
	<b>289,415,859,239</b>	<b>288,341,121,756</b>

**Bills purchased and discounted**

Trust Bank Limited	13,728,132,555	11,325,268,681
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	-	-
Trust Axiata Digital Limited	-	-
	13,728,132,555	11,325,268,681
	<b>303,143,991,794</b>	<b>299,666,390,437</b>

**3 Consolidated Deposits and Other Accounts**

**Current / Al-wadeeah Current Accounts and other Accounts**

Trust Bank Limited	42,888,808,097	40,447,637,232
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	120,572,833	71,373,621
Trust Axiata Digital Limited	-	-
	43,009,380,930	40,519,010,853
Less : Inter Company Transaction	240,014,283	96,680,748
	42,769,366,647	40,422,330,105
Bills Payable	3,790,597,103	4,514,894,360
Savings Bank Deposits/Mudaraba Savings Deposits	57,918,454,234	62,376,495,108
Fixed Deposits/Mudaraba Term Deposits	220,061,053,816	218,591,619,869
	<b>324,539,471,800</b>	<b>325,905,339,442</b>

31.03.2023 (Unaudited) Taka	31.12.2022 (Audited) Taka
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### 3.1 Unclaimed/Undistributed Dividend Account

Cash dividend remained unclaimed which were declared for the year:

	31.03.2023 (Unaudited) Taka	31.12.2022 (Audited) Taka
2021	4,877,726	4,884,537
2020	3,278,191	3,280,152
2019	1,849,007	1,851,330
2018	48,946	48,961
2017	3,342,446	3,342,446
2016	2,867,996	2,867,996
2015	2,295,162	2,297,154
2014	2,811,310	2,812,610
2013	41,685	41,685
2012	30,994	30,994
2011	2,313,468	2,313,468
2010	2,432,617	2,432,617
2009	3,033,259	3,033,259
2008 & 2007	910,594	910,594
	<b>30,133,401</b>	<b>30,147,803</b>

## 4 CAPITAL

### 4.1 Authorized Capital

1,000,000,000 Ordinary shares of Tk. 10 each

10,000,000,000	10,000,000,000
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### 4.2 Issued, Subscribed and Paid Up Capital

778,388,132 Ordinary shares of Tk. 10 each

7,783,881,320	7,783,881,320
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Details history of raising capital and number of shares issued are available in the Annual Report 2022.

## 5 Reconciliation of Effective Tax Rate (Standalone)

Particulars	Rate		Amount in taka	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
Profit before provision			2,359,557,992	2,810,258,667
Income Tax as per applicable tax rate	37.50%	37.50%	884,834,247	1,053,847,000
<b>Factors affecting the Tax Change for the current year</b>				
Inadmissible Expenses	-0.71%	-1.41%	(16,794,482)	(39,656,019)
Admissible Expenses	-4.04%	2.44%	(95,334,356)	68,510,573
Tax Exempted Income	0.00%	0.00%	-	-
Tax Savings from reduced tax rate for dividend	-0.51%	-0.21%	(12,053,719)	(5,906,106)
Tax loss/ savings from reduced tax rate rate for capital gain	-0.03%	-1.84%	(651,690)	(51,695,448)
Effect of deferred tax	-0.03%	-0.02%	(665,459)	(611,528)
<b>Total Income Tax expenses</b>	<b>32.18%</b>	<b>36.46%</b>	<b>759,334,541</b>	<b>1,024,488,472</b>

1 January to 31 March 2023 Taka	1 January to 31 March 2022 Taka
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### 5.1 Deferred Tax: Asset

Opening Balance  
Addition during the year  
Closing Balance

178,313,108	178,360,999
665,459	611,528
<b>178,978,567</b>	<b>178,972,527</b>

## 6 STATUTORY RESERVE

As per Section 24(1) of The Banking Companies Act, 1991, every banking company shall create a statutory reserve and if the amount of such fund together with the amount in the share premium account is less than its paid-up capital, it shall transfer at an amount not less than 20% of net profit before taxes to statutory reserve fund. Since statutory reserve fund is greater than the paid-up capital, no amount has been transferred to statutory reserve in the period ended 31 March 2023.

## 7 Earnings per Share (EPS)

Profit attributable to outstanding ordinary share holders  
Nos of Ordinary Shares outstanding  
Earnings per Share

256,298,324	885,926,195
778,388,132	778,388,132
<b>0.33</b>	<b>1.14</b>

	1 January to 31 March 2023 Taka	1 January to 31 March 2022 Taka
<b>7.1 Consolidated Earnings per Share (EPS)</b>		
Profit attributable to outstanding ordinary share holders	248,965,239	901,737,251
Nos of Ordinary Shares outstanding	778,388,132	778,388,132
<b>Earnings per Share</b>	<b>0.32</b>	<b>1.16</b>
<b>8 Net Asset Value (NAV) per Share</b>		
Net Asset Value (NAV)	20,005,545,426	19,157,905,378
Nos of Ordinary Shares outstanding	778,388,132	778,388,132
<b>Net Asset Value (NAV) per Share</b>	<b>25.70</b>	<b>24.61</b>
<b>8.1 Consolidated Net Asset Value (NAV) per Share</b>		
Net Asset Value (NAV)	20,378,548,339	19,617,529,575
Nos of Ordinary Shares outstanding	778,388,132	778,388,132
<b>Net Asset Value (NAV) per Share</b>	<b>26.18</b>	<b>25.20</b>
<b>9 Net Operating Cash Flow per share (NOCFPS)</b>		
Net Operating Cash Flow	(2,952,361,082)	(1,040,845,960)
Nos of Ordinary Shares outstanding	778,388,132	778,388,132
<b>Net Operating Cash Flow per share (NOCFPS)*</b>	<b>(3.79)</b>	<b>(1.34)</b>
<b>9.1 Consolidated Net Operating Cash Flow per share (NOCFPS)</b>		
Net Operating Cash Flow	(1,178,712,732)	192,917,672
Nos of Ordinary Shares outstanding	778,388,132	778,388,132
<b>Net Operating Cash Flow per share (NOCFPS)*</b>	<b>(1.51)</b>	<b>0.25</b>
* Net Operating Cash Flow per share (NOCFPS) has been decreased due to decrease of Deposits from customers as well as increase of loans and advances to customers.		
<b>10 Reconciliation of Net Profit after tax with Cash flows from Operating Activities (consolidated)</b>		
<b>Net Income (Loss)</b>	<b>230,070,612</b>	<b>844,201,777</b>
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Interest Income	(995,517,792)	(717,012,970)
Interest Expense	890,188,635	865,821,776
Fees and commission Income	(49,266,140)	170,598,174
Recoveries of loans previously written off	62,069,873	4,144,427
Salary and Allowances	21,772,296	65,991,046
Printing and Stationeries	(3,100,457)	(66,534,457)
Income Taxes	(202,069,505)	167,054,024
Other Operating Income	179,216,738	(138,485,560)
Other operating Expenses	7,138,010	124,602,957
Provision for loans & advances / Investments / Other Assets	1,343,506,105	899,844,000
<b>Operating profit before changes in operating Assets and Liabilities</b>	<b>1,465,345,440</b>	<b>2,220,225,194</b>
<b>Increase/(Decrease) in operating assets &amp; liabilities</b>		
Net Investment in trading securities	190,583,283	(885,287,761)
Loan & advance to customers	(987,304,983)	(10,371,654,983)
Other assets (item-wise)	1,069,161,512	(215,473,175)
Deposits from other banks	(2,760,424,912)	3,262,027,176
Deposits from customers	973,736,364	5,938,420,677
Other liabilities (item-wise)	(1,129,809,436)	244,660,544
	<b>(2,644,058,172)</b>	<b>(2,027,307,522)</b>
<b>Net cash from operating activities</b>	<b>(1,178,712,732)</b>	<b>192,917,672</b>

11 Significant deviation between two quarterly periods and reasons therefore:

Figure in BDT Crore

Particulars	Consolidated		Increase/ (Decrease)	Reasons
	1 Jan to 31 Mar 2023	1 Jan to 31 Mar 2022		
Net Interest Income	188.87	201.71	(12.84)	Net Interest Income has been decreased in Jan-Mar, 2023 compared to that of Jan-Mar, 2022 mainly due to increase of interest rates on Deposits even though the interest income during the period has been increased.
Income from investments	131.94	140.60	(8.67)	Income from investments has been decreased in Jan-Mar, 2023 compared to that of Jan-Mar, 2022 mainly due to decrease of investment in Treasury Bills and Bonds by the Bank.
Commission, exchange and brokerage	33.40	47.66	(14.26)	Commission, exchange and brokerage has been decreased due to decrease of exchange gain on Foreign Currencies.
Provision for Loans & Advances and Others	134.39	89.98	44.41	Provision for Loans & Advances and Others has been increased due to increase of classified loans of the Bank.
Provision for Taxation	75.93	102.45	(26.52)	Current tax has been decreased due to decrease of operating profit.

12 Credit Rating of the Bank

As per BRPD Circular no. 6 dated 5 July 2016, the Bank has done its credit rating by Credit Rating Agency of Bangladesh Ltd. (CRAB) based on the financial statements as at and for the year ended 31 December 2021. The following ratings have been awarded:

Periods	Date of Rating	Surveillance Rating		Outlook
		Long Term	Short Term	
January to December 2021	30-Jun-22	AA <sub>1</sub>	ST-1	Stable
January to December 2020	30-Sep-21	AA <sub>2</sub>	ST-1	Stable
January to December 2019	10-Sep-20	AA <sub>2</sub>	ST-2	Stable