

IFIC BANK

Condensed Interim Financial Report (Un-audited) As at and for the 1st quarter ended 31 March 2017

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Consolidated Balance Sheet (Un-audited)
as at 31 March 2017

Particulars	31 March 2017	31 December 2016
PROPERTY AND ASSETS		
Cash	14,181,162,832	14,079,419,866
Cash in hand (including foreign currency)	1,842,316,291	2,018,405,559
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	12,338,846,541	12,061,014,307
Balance with other banks and financial institutions	6,569,488,538	9,008,977,771
In Bangladesh	3,944,041,469	7,592,399,021
Outside Bangladesh	2,625,447,069	1,416,578,750
Money at call and on short notice	1,080,000,000	-
Investments	24,560,428,539	26,279,460,893
Government securities	20,577,879,250	20,754,752,878
Other investments	3,982,549,279	5,524,708,015
Loans and advances	152,241,113,346	141,258,758,320
Loans, cash credit, overdrafts etc.	142,695,954,703	132,138,872,955
Bills purchased and discounted	9,545,158,643	9,119,885,365
Fixed assets including premises, furniture and fixtures	3,477,810,238	3,498,780,629
Other assets	6,116,801,702	5,752,191,395
Non-banking assets	373,474,800	373,474,800
Total assets	208,600,279,985	200,251,063,674
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing from other banks, financial institutions and agents	7,514,862,865	6,161,734,496
Subordinated debt	3,500,000,000	3,500,000,000
Deposits and other accounts	165,152,001,219	160,132,621,436
Current deposit and other accounts	20,856,116,808	20,040,265,832
Bills payable	1,557,641,558	2,075,645,107
Savings bank deposits	27,571,981,160	27,886,177,596
Fixed deposits	115,166,261,693	110,130,532,901
Other liabilities	18,128,781,505	16,534,308,924
Total liabilities	194,295,645,589	186,328,664,856
Capital/Shareholders' equity		
Paid up capital	5,638,219,070	5,638,219,070
Statutory reserve	4,649,226,843	4,649,226,843
General reserve	155,071,397	155,071,397
Revaluation reserve against securities	8,527,757	13,387,424
Revaluation reserve against fixed assets	115,314,704	115,314,704
Foreign currency translation reserve	43,644,193	(27,858,562)
Surplus in profit and loss account	3,694,623,853	3,379,031,381
Attributable to equity holders	14,304,627,817	13,922,392,257
Non-controlling interest	6,579	6,561
Total shareholders' equity	14,304,634,396	13,922,398,818
Total liabilities and shareholders' equity	208,600,279,985	200,251,063,674
OFF BALANCE SHEET ITEMS		
Contingent liabilities	56,054,761,842	52,602,485,841
Acceptances and endorsements	16,240,574,071	15,524,365,117
Letters of guarantee	9,814,549,676	9,742,638,146
Irrevocable letters of credit	20,588,411,029	17,535,059,809
Bills for collection	9,411,227,066	9,800,422,769
Other contingent liabilities	-	-
Other commitments	-	-
Documents 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	56,054,761,842	52,602,485,841
Net Asset Value (NAV) Per Share	25.37	24.69

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

sd/-	sd/-	sd/-	sd/-	sd/-
Chief Financial Officer	Company Secretary	Managing Director	Director	Chairman

Dhaka, 9 May 2017

Particulars	Amount in BDT	
	Q1 2017	Q1 2016
Interest income	3,206,927,025	3,202,086,073
Interest paid on deposits, borrowings, etc.	2,008,659,715	2,167,805,375
Net interest income	1,197,557,310	1,034,680,166
Investment income	473,795,940	561,558,223
Commission, exchange and brokerage	430,654,893	377,569,701
Other operating income	113,686,885	128,238,723
Total operating income	1,018,137,718	1,067,366,686
Operating expenses	2,215,695,929	2,102,046,852
Salaries and allowances	525,161,937	515,242,718
Rent, taxes, insurance, electricity etc.	193,880,881	193,539,995
Legal expenses	1,465,169	1,313,735
Postage, stamp, telecommunication etc.	17,857,858	17,386,124
Stationery, printing, advertisement etc.	122,945,359	42,237,611
Managing Director's salary	3,292,500	3,292,500
Directors' fee	384,000	282,500
Auditors' fee	-	146,284
Charges on loan loss	-	-
Depreciation and repair of bank's assets	126,131,502	94,826,573
Other expenses	184,667,291	176,503,578
Total operating expenses	1,175,786,497	1,043,771,618
Operating profit	1,039,998,532	1,058,278,324
Share of profit of investment in joint ventures	87,636,000	103,814,966
Profit before provision	1,127,544,532	1,162,090,200
Provision for loans, investments and other assets		
Specific provision	385,101,085	425,708,766
General provision	432,331,231	(8,137,116)
Provision for off-shore banking unit	(644,791)	(7,229,093)
Provision for off-balance sheet exposures	34,526,378	26,804,375
Provision for diminution in value of investments	(276,189,174)	128,076,696
Provision for other assets	12,761,056	6,933,611
Total provision	587,886,135	572,187,240
Profit/(Loss) before taxes	539,658,397	589,932,960
Provision for taxation		
Current tax	331,711,052	402,603,446
Deferred tax	(107,645,144)	(103,905,464)
Net profit after taxation	224,065,908	298,697,982
Retained earnings brought forward from previous year	3,379,031,381	2,817,321,961
Add: Net profit after tax (attributable to equity holders of the Bank)	224,065,908	298,697,982
Profit available for appropriation	3,694,623,852	3,108,556,903
Appropriations		
Statutory reserve	-	-
General reserve	-	-
Dividend	-	-
Retained surplus	3,694,623,852	3,108,556,903
Consolidated Earnings Per Share (EPS) [Q1 2016 restated]	0.56	0.52

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

sd/-	sd/-	sd/-	sd/-	sd/-
Chief Financial Officer	Company Secretary	Managing Director	Director	Chairman

Dhaka, 9 May 2017

Particulars	Amount in BDT	
	Q1 2017	Q1 2016
A. Cash flows from operating activities		
Interest received	3,821,187,618	3,852,006,044
Interest payments	(1,641,543,357)	(1,858,410,600)
Dividend received	38,654,314	14,831,613
Fees and commission received	441,411,290	376,458,459
Recoveries of loans and advances previously written-off	29,425,465	33,806,990
Cash payments to employees	(528,833,726)	(518,535,218)
Cash payments to suppliers	(45,051,795)	11,696,180
Income taxes paid	(191,130,795)	(263,776,117)
Receipts from other operating activities	126,017,794	139,015,892
Payments for other operating activities	(475,276,118)	(413,765,918)
Operating cash flows before changing in operating assets and liabilities	1,574,860,691	1,375,327,325
Increase/(decrease) in operating assets and liabilities		
Statutory deposits	-	-
Loans and advances to other banks	-	-
Loans and advances to customers	(10,591,000,100)	174,364,963
Other assets	(252,518,761)	(85,876,478)
Deposits from other banks	6,817,754,000	(747,039,225)
Deposits from customers	(1,115,306,142)	2,286,794,450
Trading liabilities	-	-
Other liabilities	60,484,669	466,970,478
Net cash flows from/(used in) operating activities	(5,080,586,334)	1,997,214,188
B. Cash flows from investing activities		
Net proceeds/(payments) from sale/(purchase) of Government securities	172,703,861	3,367,203,438
Net proceeds/(payments) from sale/(purchase) of securities	1,623,555,651	(76,198,733)
Purchase of property, plant & equipment	(53,347,771)	(341,578,251)
Proceeds from sale of property, plant & equipment	-	818,110
Net cash flows from/(used in) investing activities	1,742,911,741	2,950,244,565
C. Cash flows from financing activities		
Borrowing from other banks, financial institution and agents	538,615,005	(858,228,781)
Payment against lease obligation	(973,501)	(1,550,902)
Net cash flows from/(used in) financing activities	537,641,504	(859,779,683)
D. Net increase/(decrease) in cash (A+B+C)	(1,225,172,398)	5,461,006,395
E. Effects of exchange rate changes on cash and cash equivalents	(31,883,969)	6,901,182
F. Opening balance of cash and cash equivalents	23,091,914,737	17,608,744,275
G. Closing balance of cash and cash equivalents (D+E+F)	21,834,858,370	23,076,651,852
Closing cash and cash equivalents		
Cash in hand	1,842,316,291	1,564,621,419
Balance with Bangladesh Bank and its agents bank	12,338,846,541	10,957,797,297
Balance with other banks and financial institutions	6,569,488,538	9,950,329,036
Money at call and on short notice	1,080,000,000	600,000,000
Prize bonds	4,207,000	3,904,100
Net Operating Cash Flow Per Share (NOCFPS)	(6.22)	6.70

Condensed Consolidated Statement of Changes in Equity (Un-audited)
for the 1st quarter ended 31 March 2017

Particulars	Amount in BDT								
	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 2017	5,638,219,070	4,649,226,843	155,071,397	13,387,424	115,314,704	(27,858,562)	3,379,031,381	6,561	13,922,398,818
Impact of changes in accounting policy	-	-	-	-	-	-	-	-	-
Restated Balance as at 1 January 2017	5,638,219,070	4,649,226,843	155,071,397	13,387,424	115,314,704	(27,858,562)	3,379,031,381	6,561	13,922,398,818
Surplus/(deficit) on account of revaluation of investments	-	-	-	(4,859,667)	-	-	-	-	(4,859,667)
Effect of foreign currency translation	-	-	-	-	-	71,502,754	-	-	71,502,754
Net gains and losses not recognized in the profit and loss account	5,638,219,070	4,649,226,843	155,071,397	8,527,757	115,314,704	43,644,193	3,379,031,381	6,561	13,989,041,906
Net profit for the period	-	-	-	-	-	-	315,592,471	18	315,592,490
Balance as at 31 March 2017	5,638,219,070	4,649,226,843	155,071,397	8,527,757	115,314,704	43,644,193	3,694,623,853	6,579	14,304,634,396
Balance as at 1 January 2016	5,034,124,170	4,232,499,880	155,071,397	41,391,939	115,314,704	(25,350,388)	2,817,321,961	7,521	12,370,381,184
Impact of changes in accounting policy	-	-	-	-	-	-	-	-	-
Restated Balance as at 1 January 2016	5,034,124,170	4,232,499,880	155,071,397	41,391,939	115,314,704	(25,350,388)	2,817,321,961	7,521	12,370,381,184
Surplus/(deficit) on account of revaluation of investments	-	-	-	(36,768,468)	-	-	-	-	(36,768,468)
Effect of foreign currency translation	-	-	-	-	-	(1,839,409)	-	-	(1,839,409)
Net gains and losses not recognized in the profit and loss account	5,034,124,170	4,232,499,880	155,071,397	4,623,471	115,314,704	(27,189,797)	2,817,321,961	7,521	12,331,773,307
Net profit for the period	-	-	-	-	-	-	291,234,942	36	291,234,978
Balance as at 31 March 2016	5,034,124,170	4,232,499,880	155,071,397	4,623,471	115,314,704	(27,189,797)	3,108,556,903	7,557	12,623,008,285

Condensed Separate Balance Sheet (Un-audited) as at 31 March 2017

Particulars	31 March 2017	31 December 2016
PROPERTY AND ASSETS		
Cash	14,173,117,493	14,067,154,663
Cash in hand (including foreign currency)	1,834,270,952	2,006,140,356
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	12,338,846,541	12,061,014,307
Balance with other banks and financial institutions	6,569,488,538	9,008,977,771
In Bangladesh	3,944,041,469	7,592,399,021
Outside Bangladesh	2,625,447,069	1,416,578,750
Money at call and on short notice	1,080,000,000	-
Investments	23,404,094,903	25,204,524,182
Government securities	20,577,879,250	20,754,752,878
Other investments	2,826,215,653	4,449,771,304
Loans and advances	148,269,579,325	137,118,111,549
Loans, cash credit, overdrafts etc.	138,724,420,682	127,998,226,184
Bills purchased and discounted	9,545,158,643	9,119,885,365
Fixed assets including premises, furniture and fixtures	3,467,174,826	3,487,927,670
Other assets	8,156,835,975	7,