INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

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

Amount in BDT

Particulars	Note	31 March 2017	31 December 2016
PROPERTY AND ASSETS			
Cash		**14,181,162,832**	**14,079,419,866**
Cash in hand (including foreign currency)	**3.a**	1,842,316,291	2,018,405,559
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	**3.b**	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	**4.a**	3,944,041,469	7,592,399,021
Outside Bangladesh	**4.b**	2,625,447,069	1,416,578,750
Money at call and on short notice		**1,080,000,000**	**-**
Investments		**24,560,428,529**	**26,279,460,893**
Government securities	**5.a**	20,577,879,250	20,754,752,878
Other investments	**5.b**	3,982,549,279	5,524,708,015
Loans and advances		**152,241,113,346**	**141,258,758,320**
Loans, cash credit, overdrafts etc.	**6.a**	142,695,954,703	132,138,872,955
Bills purchased and discounted	**7.a**	9,545,158,643	9,119,885,365
Fixed assets including premises, furniture and fixtures	**8.a**	**3,477,810,238**	**3,498,780,629**
Other assets	**9.a**	**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	**10.a**	**7,514,862,865**	**6,161,734,496**
Subordinated debt		**3,500,000,000**	**3,500,000,000**
Deposits and other accounts	**11.a**	**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	**12.a**	**18,128,781,505**	**16,534,308,924**
Total liabilities		**194,295,645,589**	**186,328,664,856**
Capital/Shareholders' equity			
Paid up capital	**13.2**	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**

Amount in BDT

Particulars	Note	31 March 2017	31 December 2016
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

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Consolidated Profit and Loss Account (Un-audited)
for the 1st quarter ended 31 March 2017

Amount in BDT

Particulars	Note	Q1 2017	Q1 2016
Interest income	**14.a**	3,206,027,025	3,202,086,073
Interest paid on deposits, borrowings etc.	**15.a**	2,008,469,715	2,167,405,907
Net Interest income		**1,197,557,310**	**1,034,680,166**
Investment income	**16.a**	473,795,940	561,558,262
Commission, exchange and brokerage	**17.a**	430,654,893	377,569,701
Other operating income		113,686,885	128,238,723
		1,018,137,718	**1,067,366,686**
Total operating income		**2,215,695,029**	**2,102,046,852**
Salaries and allowances	**18.a**	525,161,937	515,242,718
Rent, taxes, insurance, electricity etc.	**19.a**	193,880,881	193,539,995
Legal expenses		1,465,169	1,313,735
Postage, stamp, telecommunication etc.		17,857,858	16,386,124
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		**1,039,908,532**	**1,058,275,234**
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		34,526,728	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**	**572,157,240**
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)
		224,065,908	**298,697,982**
Net profit after taxation		**315,592,489**	**291,234,978**
Net profit after tax attributable to:			
Equity holders of the Bank		315,592,471	291,234,942
Non-controlling interest		18	36
Retained earning 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)		315,592,471	291,234,942
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

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Consolidated Cash Flow Statement (Un-audited)

for the 1st quarter ended 31 March 2017

Amount in BDT

	Particulars	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**	**1,373,327,325**
	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)	(183,876,478)
	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
		(5,080,586,334)	**1,997,214,188**
	Net cash flows from/(used in) operating activities	**(3,505,725,643)**	**3,370,541,513**
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
		21,834,858,370	**23,076,651,852**
	Net Operating Cash Flow Per Share (NOCFPS)	**(6.22)**	**6.70**

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Consolidated Statement of Changes in Equity (Un-audited)

for the 1st quarter ended 31 March 2017

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 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**

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

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

Amount in BDT

Particulars	Note	31 March 2017	31 December 2016
PROPERTY AND ASSETS			
Cash	**3**	**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	**4**	**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	**5**	**23,404,094,903**	**25,204,524,182**
Government securities	5.1	20,577,879,250	20,754,752,878
Other investments		2,826,215,653	4,449,771,304
Loans and advances	**6**	**148,269,579,325**	**137,118,111,549**
Loans, cash credit, overdrafts etc.	6.1	138,724,420,682	127,998,226,184
Bills purchased and discounted	**7**	9,545,158,643	9,119,885,365
Fixed assets including premises, furniture and fixtures	**8**	**3,467,174,826**	**3,487,927,670**
Other assets	**9**	**8,156,835,975**	**7,790,544,123**
Non-banking assets		**373,474,800**	**373,474,800**
Total assets		**205,493,765,860**	**197,050,714,758**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from other banks, financial institutions and agents	**10**	**7,510,248,609**	**5,827,168,923**
Subordinated debt		**3,500,000,000**	**3,500,000,000**
Deposits and other accounts	**11**	**165,144,556,181**	**160,155,006,094**
Current deposit and other accounts		20,848,671,770	20,062,650,490
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	**12**	**16,255,248,847**	**14,728,215,189**
Total liabilities		**192,410,053,637**	**184,210,390,206**
Capital/Shareholders' equity			
Paid up capital	13.2	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
Surplus in profit and loss account		2,517,352,453	2,269,105,114
Total shareholders' equity		**13,083,712,223**	**12,840,324,552**
Total liabilities and shareholders' equity		**205,493,765,860**	**197,050,714,758**

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

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

Particulars	Note	31 March 2017	Amount in BDT 31 December 2016
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		-	-
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		**56,054,761,842**	**52,602,485,841**
Net Asset Value (NAV) Per Share		**23.21**	**22.77**

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

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Separate Profit and Loss Account (Un-audited)

for the 1st quarter ended 31 March 2017

Amount in BDT

Particulars	Note	Q1 2017	Q1 2016
Interest income	**14**	3,175,001,195	3,153,128,234
Interest paid on deposits, borrowings, etc.	**15**	2,002,114,384	2,120,627,840
Net interest income		**1,172,886,811**	**1,032,500,394**
Investment income	**16**	460,747,271	561,558,262
Commission, exchange and brokerage	**17**	400,213,231	356,022,239
Other operating income		113,675,062	128,200,242
		974,635,564	**1,045,780,743**
Total operating income		**2,147,522,375**	**2,078,281,137**
Salaries and allowances	**18**	519,656,922	509,465,913
Rent, taxes, insurance, electricity, etc.	**19**	190,813,507	190,316,507
Legal expenses		696,000	1,180,750
Postage, stamp, telecommunication, etc.		17,823,505	16,357,749
Stationery, printing, advertisement, etc.		122,839,687	42,113,980
Managing Director's salary		3,292,500	3,292,500
Directors' fee		384,000	248,000
Auditors' fee		-	-
Charges on loan loss		-	-
Depreciation and repair of bank's assets		125,368,445	94,019,710
Other expenses		178,159,480	169,849,846
Total operating expenses		**1,159,034,046**	**1,026,844,955**
Profit/(Loss) before provision		**988,488,330**	**1,051,436,182**
Provision for loans, investments and other assets			
Specific provision		325,101,085	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 exposure		34,526,728	26,804,375
Provision for diminution in value of investments		(276,189,174)	127,884,739
Other provisions		12,761,056	6,933,611
Total Provision		**527,886,135**	**571,965,283**
Profit/(Loss) before taxes		**460,602,195**	**479,470,899**
Provision for taxation			
Current tax		320,000,000	400,000,000
Deferred tax expense/(income)		(107,645,144)	(103,905,464)
		212,354,856	**296,094,536**
Net profit after taxation		**248,247,339**	**183,376,363**
Retained earning brought forward from previous year		2,269,105,114	2,075,811,204
Profit available for appropriation		**2,517,352,453**	**2,259,187,567**
Appropriations			
Statutory reserve		-	-
General reserve		-	-
Dividend		-	-
		-	-
Retained surplus		**2,517,352,453**	**2,259,187,567**
Earnings Per Share [Q1 2016 restated]		**0.44**	**0.33**

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

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED
Condensed Separate Cash Flow Statement (Un-audited)
for the 1st quarter ended 31 March 2017

Amount in BDT

	Particulars	Q1 2017	Q1 2016
A.	**Cash flows from operating activities**		
	Interest received	3,790,161,788	3,803,048,205
	Interest payments	(1,635,188,026)	(1,811,632,533)
	Dividend received	38,654,314	14,831,613
	Fees and commission received	400,213,231	356,022,239
	Recoveries of loans and advances previously written-off	29,425,465	33,806,990
	Cash payments to employees	(523,328,711)	(512,758,413)
	Cash payments to suppliers	(45,051,795)	11,696,180
	Income taxes paid	(182,938,875)	(263,776,117)
	Receipts from other operating activities	97,395,661	138,977,411
	Payments for other operating activities	(464,028,682)	(362,630,487)
	Operating cash flows before changing in operating assets and liabilities	**1,505,314,371**	**1,407,585,088**
	Increase/(decrease) in operating assets and liabilities		
	Statutory deposits	-	-
	Loans and advances to other banks	-	-
	Loans and advances to customers	(10,576,046,871)	558,017,904
	Other assets	(252,496,069)	(221,439,734)
	Deposits from other banks	6,817,754,000	(747,039,225)
	Deposits from customers	(1,127,487,715)	2,349,523,626
	Trading liabilities	-	-
	Other liabilities	(8,799,271)	(37,433,445)
		(5,147,075,926)	**1,901,629,125**
	Net cash flows from/(used in) operating activities	**(3,641,761,555)**	**3,309,214,213**
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	24,809,270
	Purchase of property, plant & equipment	(53,315,640)	(341,578,251)
	Proceeds from sale of property, plant & equipment	-	818,110
	Net cash flows from/(used in) investing activities	**1,742,943,872**	**3,051,252,567**
C.	**Cash flows from financing activities**		
	Borrowing from other banks, financial institution and agents	683,079,686	(903,263,182)
	Payment against lease obligation	(973,501)	(1,550,902)
	Net cash flows from/(used in) financing activities	**682,106,185**	**(904,814,084)**
D.	**Net increase/(decrease) in cash (A+B+C)**	**(1,216,711,498)**	**5,455,652,697**
E.	Effects of exchange rate changes on cash and cash equivalents	**(36,125,005)**	**6,901,182**
F.	**Opening balance of cash and cash equivalents**	**23,079,649,534**	**17,579,655,952**
G.	**Closing balance of cash and cash equivalents (D+E+F)**	**21,826,813,031**	**23,042,209,830**
	Closing cash and cash equivalents		
	Cash in hand	1,834,270,952	1,532,008,469
	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	9,948,499,964
	Money at call and on short notice	1,080,000,000	600,000,000
	Prize bonds	4,207,000	3,904,100
		21,826,813,031	**23,042,209,830**
	Net Operating Cash Flow Per Share (NOCFPS)	**(6.46)**	**6.57**

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Separate Statement of Changes in Equity (Un-audited)

for the 1st quarter ended 31 March 2017

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 2017	5,638,219,070	4,649,226,843	155,071,397	13,387,424	115,314,704	2,269,105,114	**12,840,324,552**
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**	**2,269,105,114**	**12,840,324,552**
Surplus/deficit on account of revaluation of investments	-	-	-	(4,859,667)	-	-	**(4,859,667)**
Net gains and losses not recognized in the income statement	**5,638,219,070**	**4,649,226,843**	**155,071,397**	**8,527,757**	**115,314,704**	**2,269,105,114**	**12,835,464,885**
Net profit for the period	-	-	-	-	-	248,247,339	**248,247,339**
Balance as at 31 March 2017	**5,638,219,070**	**4,649,226,843**	**155,071,397**	**8,527,757**	**115,314,704**	**2,517,352,453**	**13,083,712,223**
Balance as at 1 January 2016	5,034,124,170	4,232,499,880	155,071,397	41,391,939	115,314,704	2,075,811,204	**11,654,213,295**
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**	**2,075,811,204**	**11,654,213,295**
Surplus/deficit on account of revaluation of investments	-	-	-	(36,768,468)	-	-	**(36,768,468)**
Net gains and losses not recognized in the income statement	**5,034,124,170**	**4,232,499,880**	**155,071,397**	**4,623,471**	**115,314,704**	**2,075,811,204**	**11,617,444,827**
Net profit for the year	-	-	-	-	-	183,376,363	**183,376,363**
Balance as at 31 March 2016	**5,034,124,170**	**4,232,499,880**	**155,071,397**	**4,623,471**	**115,314,704**	**2,259,187,568**	**11,800,821,190**

Notes to the Condensed Interim Financial Report
as at and for the 1st quarter ended 31 March 2017

1 Legal status and nature of the Bank

1.1 IFIC Bank Limited

IFIC Bank Limited denoted as International Finance Investment and Commerce Bank Limited (hereinafter referred to as "the Bank" / "IFIC"), started its journey in 1976 at the instance of the Government as a joint venture between the Government of Bangladesh and sponsors in the private sector with the objective of working as a finance company. In 1983 when the Government allowed to open up banking in the private sector, the finance company was converted into a full fledge commercial bank and incorporated as a public limited company in Bangladesh under the Companies Act 1913, currently governed under the Bank Companies Act 1991 as amended and rules and regulations issued by Bangladesh Bank. The registered office and principal place of business of the Bank is situated at IFIC Tower, 61, Purana Paltan, Dhaka - 1000. Its shares are listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The Government of the People's Republic of Bangladesh now holds 32.75% share of the Bank. Directors and Sponsors hold 8.48% share and the remaining 58.77% share held by the institutions and general public.

The Bank has 135 branches and 62 own ATM booths with 73 ATMs as on 31 March 2017. The Bank has an Off-shore Banking Unit (OBU) located at Dhaka and also two subsidiary companies namely IFIC Securities Limited and IFIC Money Transfer (UK) Limited (hereinafter together referred to as "the Group"). Moreover, the Bank has investment in two joint venture/associate companies in abroad namely Nepal Bangladesh Bank Limited, Nepal and Oman International Exchange LLC, Oman. The Bank has also investment in another company in abroad namely NIB Bank Limited, Pakistan.

1.2 Nature of business activities

The principal activities of the Bank are to provide all types of commercial banking services, within the stipulations laid down by Bank Companies Act 1991 as amended and directives as received from Bangladesh Bank time to time, through its branches and alternative delivery channels like ATM Booths, Mobile and Internet Banking etc.

1.3 Off-shore Banking Unit (OBU)

Off-shore Banking Unit (OBU) is a separate business unit of IFIC Bank Limited. Bank obtained permission for OBU operations from Bangladesh Bank vide its letter no. BRPD (P-3) 744 (104)/2009-4233 dated 17 November 2009. The unit commenced its operation from 19 May 2010. Presently the Bank has one Off-shore Banking Unit in Bangladesh. The OBU is governed under the rules and regulations of Bangladesh Bank. Separate Financial Statements of the Bank have been prepared including the affairs of OBU.

2 Basis of preparation and significant accounting policies

2.1 Basis of preparation

2.1.1 Statement of compliance

The condensed separate financial statements of the Bank and the consolidated financial statements of the Group comprising the Bank and its subsidiaries as at and for the 1st quarter ended 31 March 2017 have been prepared on a going concern basis in accordance with "*BAS: 34 Interim Financial Reporting*", the "First Schedule" (section 38) of the Bank Companies Act 1991 (amendment up to 2013), as amended by the BRPD Circular no. 14 dated 25 June 2003, Bangladesh Securities and Exchange Commission (BSEC) notifications, rules & regulations issued by Bangladesh Bank time to time, the Companies Act 1994, Financial Reporting Act 2015, the Bangladesh Securities and Exchange Rules 1987, listing regulations of Dhaka and Chittagong Stock Exchanges', International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh as Bangladesh Financial Reporting Standards (BFRSs) except in the circumstances where local regulations differ, and with other applicable laws and regulations applicable in Bangladesh. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Bank since the last annual consolidated and separate financial statements as at and for the year ended 31 December 2016. These condensed consolidated and separate interim financial statements does not include all the information required for full annual financial statements prepared in accordance with Bangladesh Financial Reporting Standards.

2.1.2 Reporting period

These condensed consolidated and separate financial statements cover one quarter from 1 January to 31 March 2017 which has been followed consistently over the years. The reporting period of the subsidiaries and other two joint ventures/associates are also same as that of the Parent i.e. IFIC Bank except NBBL. However the reporting period for financial statements of NBBL has been adjusted with regard to the reporting period of the Parent.

2.1.3 Date of authorization

The condensed consolidated and separate interim financial report of the Bank have been authorized for issue by the Board of Directors on 9 May 2017.

2.1.4 Functional and presentation currency

The condensed consolidated financial statements of the Group and the separate financial statements of the Bank are presented in Bangladeshi Taka (BDT/Tk.) which is the Group's and the Bank's functional currency. Functional currency of Off-shore Banking Unit and IFIC Money Transfer (UK) Limited is US Dollar (USD) and Great Britain Pound (GBP) respectively. Functional currency for two joint ventures/associates - OIE LLC and NBBL is Omani Rial and Nepalese Rupee respectively. Financial information presented in BDT has been rounded off to nearest integer, except otherwise indicated.

2.2 Significant accounting policies

The accounting policies applied by the Bank/Companies in this condensed consolidated and separate interim financial statements are the same as those applied by the Bank/Companies in its consolidated and separate financial statements as at and for the year ended 31 December 2016.

2.3 Regulatory capital in line with Basel-III

Bangladesh Bank issued Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel III) through BRPD Circular no. 18 dated 21 December 2014 and it was effective from 1 January 2015. The Bank has maintained the Capital to Risk-weighted Asset Ratio (CRAR) as per the above guidelines. Banks are further required to maintain a capital conservation buffer of 1.25% from the year 2017 above the regulatory minimum capital requirement of 10%. The Bank is well aware of this requirement and in the process of enhancing its current capital base in line with the regulatory requirements.

2.4 Comparatives and reclassification

Comparative information have been disclosed in respect of 2016 for all numerical information in the condensed consolidated and separate financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's interim financial statements.

To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged/reclassified whenever considered necessary to conform to current year's presentation.

2.5 Events after the reporting period

2.5.1 Dividend

Subsequent to the balance sheet date, the Board of Directors in its 699th Meeting held on 06 April 2017 recommended 12% stock dividend for the year ended 31 December 2016 which will be placed for approval of the shareholders in the forthcoming 40th Annual General Meeting of the Bank.

2.5.2 **Rights Issue**

Subsequent to the balance sheet date, Bangladesh Securities and Exchange Commission (BSEC) vide their letter no. BSEC/CI/RI-110/2016/133 dated 15 March 2017 approved Rights Issue of the Bank for 563,821,907 no of ordinary shares of BDT10.00 each at an issue price of BDT10.00 at par totaling BDT 5,638,219,070 at a ratio of 1R:1 i.e. one rights share for one existing share. The record date of the Rights Issue is 17 April 2017 vide BSEC's letter no. BSEC/CI/RI-110/2016/184 dated 13 April 2017. The subscription opening and closing dates are 31 May 2017 and 29 June 2017 respectively.

There were no other material events subsequent to the interim reporting period that have not been reflected in the financial statements for the interim period.

Amount in BDT

		Note	31 March 2017	31 December 2016
3	**Cash**			
	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
			14,173,117,493	**14,067,154,663**
3.a	**Consolidated cash in hand (including foreign currency)**			
	IFIC Bank Limited	3	1,834,270,952	2,006,140,356
	IFIC Securities Limited		336,159	238,310
	IFIC Money Transfer (UK) Limited		7,709,180	12,026,893
			1,842,316,291	**2,018,405,559**
3.b	**Consolidated Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)**			
	IFIC Bank Limited	3	12,338,846,541	12,061,014,307
	IFIC Securities Limited		-	-
	IFIC Money Transfer (UK) Limited		-	-
			12,338,846,541	**12,061,014,307**
			14,181,162,832	**14,079,419,866**
4	**Balance with other banks and financial institutions**			
	In Bangladesh		3,944,041,469	7,592,399,021
	Outside Bangladesh		2,625,447,069	1,416,578,750
			6,569,488,538	**9,008,977,771**
4.a	**Consolidated balance with other banks and financial institutions**			
	In Bangladesh			
	IFIC Bank Limited	4	3,944,041,469	7,592,399,021
	IFIC Securities Limited		68,840,248	86,488,370
	IFIC Money Transfer (UK) Limited		-	-
			4,012,881,717	**7,678,887,391**
	Less: Inter -company transaction		68,840,248	86,488,370
			3,944,041,469	**7,592,399,021**
4.b	**Outside Bangladesh**			
	IFIC Bank Limited	4	2,625,447,069	1,416,578,750
	IFIC Securities Limited		-	-
	IFIC Money Transfer (UK) Limited		-	-
			2,625,447,069	**1,416,578,750**
	Less: Inter -company transaction		-	-
			2,625,447,069	**1,416,578,750**
			6,569,488,538	**9,008,977,771**
5	**Investments**			
	Government Securities	5.1	20,577,879,250	20,754,752,878
	Other Investments		2,826,215,653	4,449,771,304
			23,404,094,903	**25,204,524,182**
5.1	**Government securities**			
	Treasury bills		6,492,219,698	7,456,069,889
	Treasury bonds		13,381,509,700	13,295,165,889
	Prize bond		4,207,000	3,517,100
	Debentures		-	-
			20,577,879,250	**20,754,752,878**

Amount in BDT

		Note	31 March 2017	31 December 2016
5.a	**Consolidated investments**			
	Government Securities			
	IFIC Bank Limited	5.1	20,577,879,250	20,754,752,878
	IFIC Securities Limited		-	-
	IFIC Money Transfer (UK) Limited		-	-
			20,577,879,250	**20,754,752,878**
5.b	**Consolidated other investments**			
	IFIC Bank Limited	5	2,826,215,653	4,449,771,304
	IFIC Securities Limited		129,102,070	181,042,559
	IFIC Money Transfer (UK) Limited		-	-
	Less:			
	Book value of investment in joint venture (NBBL)		(1,301,922,637)	(1,291,386,223)
	Book value of investment in joint venture (OIE LLC)		(18,109,150)	(17,889,167)
	Add:			
	Investment in joint venture (NBBL) under equity method		2,292,347,964	2,147,122,580
	Investment in joint venture (OIE LLC) under equity method		54,915,378	56,046,962
			3,982,549,279	**5,524,708,015**
			24,560,428,529	**26,279,460,893**
6	**Loans and advances**			
	Loans, cash credit, overdraft etc.	6.1	138,724,420,682	127,998,226,184
	Bill purchased and discounted	7	9,545,158,643	9,119,885,365
			148,269,579,325	**137,118,111,549**
6.1	**Loans, cash credit, overdraft etc.**			
	Inside Bangladesh			
	Term loan		45,222,579,636	40,788,690,223
	Agricultural loan		3,056,567,964	3,006,803,426
	House building loans		18,803,879,492	14,951,644,865
	Staff loan		1,820,276,539	1,858,818,100
	Transport loan		392,760,772	402,695,352
	Loan general		2,460,983,736	2,401,964,880
	Demand loan, overdrafts, cash credit		60,639,375,680	58,200,492,811
	Loan against imported merchandise (LIM)		68,720,515	70,710,364
	Loan against trust receipt (LTR)		4,790,187,888	4,753,716,891
	Lease Finance		690,146,172	661,639,981
			137,945,478,394	**127,097,176,893**
	Outside Bangladesh		-	-
			137,945,478,394	**127,097,176,893**
	Off-shore banking unit		778,942,288	901,049,291
			138,724,420,682	**127,998,226,184**

AMARSTOCK

Amount in BDT

		Note	31 March 2017	31 December 2016
6.a	**Consolidated loans and advance**			
	Loans, cash credit, overdraft etc.			
	IFIC Bank Limited	6.1	138,724,420,682	127,998,226,184
	IFIC Securities Limited		4,157,020,657	4,140,646,771
	IFIC Money Transfer (UK) Limited		-	-
			142,881,441,339	132,138,872,955
	Less: Inter-company transactions		185,486,636	-
			142,695,954,703	**132,138,872,955**
7	**Bills purchased and discounted**			
	Payable in Bangladesh		8,851,044,922	8,481,801,746
	Payable outside Bangladesh		694,113,721	638,083,619
			9,545,158,643	**9,119,885,365**
7.a	**Consolidated bills purchased and discounted**			
	IFIC Bank Limited	7	9,545,158,643	9,119,885,365
	IFIC Securities Limited		-	-
	IFIC Money Transfer (UK) Limited		-	-
			9,545,158,643	**9,119,885,365**
8	**Fixed assets including premises, furniture and fixtures**			
	Cost/revalued:			
	Land		475,118,759	475,118,759
	Buildings and premises		1,891,680,528	1,891,680,528
	Wooden furniture		250,076,213	248,371,766
	Steel furniture		62,820,651	62,300,831
	Computer equipment		721,566,127	715,903,279
	Office equipment		206,754,531	204,176,631
	Electrical & gas equipment		707,699,446	703,698,482
	Leasehold improvement		254,724,719	254,466,084
	Vehicles		111,849,395	111,849,395
	Leased vehicles		47,600,000	47,600,000
	Soft furnishing		11,500,710	11,369,205
			4,741,391,079	**4,726,534,960**
	Software		514,558,260	513,048,657
			5,255,949,339	**5,239,583,617**
	Capital work in progress		167,207,389	130,257,471
			5,423,156,728	**5,369,841,088**
	Less: Accumulated depreciation		1,955,981,902	1,881,913,418
	Written down value		**3,467,174,825**	**3,487,927,670**
8.a	**Consolidated fixed assets including premises, furniture and fixtures**			
	IFIC Bank Limited	8	3,467,174,825	3,487,927,670
	IFIC Securities Limited		5,470,237	5,438,105
	IFIC Money Transfer (UK) Limited		5,165,176	5,414,854
			3,477,810,238	**3,498,780,629**

Amount in BDT

		Note	31 March 2017	31 December 2016
9	**Other Assets**			
	Stationery and stamps		28,296,222	23,519,851
	Suspense account		764,142,749	675,407,588
	Advance, deposit and prepayments		3,393,604,992	3,147,253,310
	Accrued interest on investment & other income receivable		771,810,805	948,599,040
	Investment in subsidiaries		2,229,712,510	2,228,860,390
	Revaluation account FDBP		1,791,292	1,791,292
	Deferred tax assets		779,428,576	671,783,431
	Accounts receivable others		100,934,599	1,786,238
			8,069,721,744	**7,699,001,140**
	Off-shore banking unit		87,114,231	91,542,983
			8,156,835,975	**7,790,544,123**
9.a	**Consolidated other assets**			
	IFIC Bank Limited	9	8,156,835,977	7,790,544,123
	Less: Investment in IFIC Securities Limited		2,199,994,000	2,199,994,000
	Less: Investment in IFIC Money Transfer (UK) Limited		29,718,510	28,866,390
			5,927,123,467	5,561,683,733
	IFIC Securities Limited		189,108,629	189,954,391
	IFIC Money Transfer (UK) Limited		569,605	553,272
			6,116,801,701	**5,752,191,396**
10	**Borrowing from other banks, financial Institutions and agents**			
	In Bangladesh		6,713,548,609	5,276,253,523
	Outside Bangladesh		796,700,000	550,915,400
			7,510,248,609	**5,827,168,923**
10.a	**Consolidated borrowing from other banks, Financial institutions and agents**			
	In Bangladesh			
	IFIC Bank Limited	10	6,713,548,609	5,276,253,523
	IFIC Securities Limited		190,100,892	334,565,573
	IFIC Money Transfer (UK) Limited		-	-
			6,903,649,501	**5,610,819,096**
	Less: Inter-company transactions		185,486,636	-
			6,718,162,865	**5,610,819,096**
	Outside Bangladesh			
	IFIC Bank Limited	10	796,700,000	550,915,400
	IFIC Securities Limited		-	-
	IFIC Money Transfer (UK) Limited		-	-
			796,700,000	550,915,400
			7,514,862,865	**6,161,734,496**
11	**Deposits and other accounts**			
	Current deposit and other accounts		20,848,671,770	20,062,650,490
	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
			165,144,556,181	**160,155,006,094**
11.a	**Consolidated deposits and other accounts**			
	Current deposits and other accounts			
	IFIC Bank Limited	11	165,144,556,181	160,155,006,094
	IFIC Securities Limited		76,285,285	64,103,712
	IFIC Money Transfer (UK) Limited		-	-
			165,220,841,466	160,219,109,806
	Less: Inter -company transactions		68,840,247	86,488,370
			165,152,001,219	**160,132,621,436**

Amount in BDT

		Note	31 March 2017	31 December 2016
12	**Other liabilities**			
	Specific provision for classified loans & advance		2,709,461,579	2,354,935,029
	General provision for unclassified loans & advances		2,214,827,532	1,783,141,092
	Provision for off balance sheet		573,057,618	538,530,890
	Provision for diminution in value of investments		169,734,753	445,923,927
	Provision for nostro account		10,002,569	9,881,061
	Provision for other assets		333,157,218	320,517,670
	Provision for taxation		4,718,795,584	4,398,795,584
	Interest suspense accounts		4,696,119,844	4,195,820,550
	Interest payable on borrowing from Banks & FI's		115,639,592	48,970,537
	Accrued expenses		113,606,034	21,673,765
	Withholding Tax payable to government		149,980,294	104,629,547
	Withholding VAT payable to government		49,963,554	34,127,139
	Excise duty payable to government		8,551,209	121,419,858
	Dividend payable		2,814,447	2,814,447
	Incentives payable to good borrower		41,870,000	41,870,000
	Bonus payable		200,620,711	201,000,000
	Revaluation of investment abroad		30,946,297	30,946,297
	Oman International Exchange (LLC)		47,702	676,659
	Sale proceeds of PSP & TC		7,716,012	515,971
	Local commission on export		14,236,626	14,047,766
	Recovery on court cases		4,346,506	4,346,521
	Others		89,753,166	53,630,879
			16,255,248,847	**14,728,215,189**
12.a	**Consolidated other liabilities**			
	IFIC Bank Limited		16,255,248,847	14,728,215,189
	IFIC Securities Limited		1,871,332,893	1,799,497,091
	IFIC Money Transfer (UK) Limited		2,199,765	6,596,644
			18,128,781,505	**16,534,308,924**
13	**Share Capital**			
13.1	**Authorized Capital**			
	2,000,000,000 ordinary shares of Taka 10 each		20,000,000,000	20,000,000,000
13.2	**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
	4,400,000 ordinary shares of Taka 10 each issued as right share		44,000,000	44,000,000
	551,421,907 ordinary shares of Taka 10 each issued for bonus share		5,514,219,070	5,514,219,070
			5,638,219,070	**5,638,219,070**
13.3	**Issued, subscribed and fully paid up Capital-Shareholders' Category**			
	379,178,365 ordinary shares of Taka 10 each fully paid held by the Sponsors, Directors, Institutions, Foreign investors & General Public		3,791,783,650	3,791,783,650
	184,643,542 ordinary shares of Taka 10 each fully paid held by the Government of the People's Republic of Bangladesh		1,846,435,420	1,846,435,420
			5,638,219,070	**5,638,219,070**

Amount in BDT

		Note	31 March 2017	31 March 2016
14	**Interest income**			
	Term loan		826,952,178	938,083,039
	House building loan		424,258,481	192,785,604
	Staff loan		18,878,721	20,810,661
	Transport loan		13,947,382	26,654,506
	Agricultural Loan		47,543,765	37,666,131
	Loan general		26,855,927	44,009,060
	Overdraft		681,310,140	637,048,411
	Cash credit		654,896,753	810,684,932
	Lease finance		18,375,535	21,134,209
	Documentary bill purchased (Inland & Foreign)		44,567,095	48,012,125
	Payment against documents		110,655,870	59,403,878
	Loan against imported merchandise		2,329,595	1,752,407
	Loan against trust receipt (LTR)		153,923,636	193,463,518
	Credit card		8,435,447	7,912,180
	Balance with other banks and financial institutions		21,024,644	24,983,094
	Demand loan		104,877,894	70,614,766
	Others		13,268,713	4,145,087
			3,172,101,776	**3,139,163,608**
	Off-shore banking unit		2,899,419	13,964,626
			3,175,001,195	**3,153,128,234**
14.a	**Consolidated interest income**			
	IFIC Bank Limited	14	3,175,001,195	3,153,128,234
	IFIC Securities Limited		31,025,830	48,957,839
	IFIC Money Transfer (UK) Limited		-	-
			3,206,027,025	**3,202,086,073**
	Less: Inter-company interest income		-	-
			3,206,027,025	**3,202,086,073**
15	**Interest paid on deposits, borrowings etc.**			
	Interest paid on deposits		1,890,853,601	2,083,912,195
	Interest paid on borrowings		111,260,783	36,715,645
			2,002,114,384	**2,120,627,840**
15.a	**Consolidated interest paid on deposits, borrowings etc.**			
	IFIC Bank Limited	15	2,002,114,384	2,120,627,840
	IFIC Securities Limited		6,355,331	46,778,067
	IFIC Money Transfer (UK) Limited		-	-
			2,008,469,715	2,167,405,907
	Less: Inter -company interest paid		-	-
			2,008,469,715	**2,167,405,907**
16	**Investment income**			
	Interest income		438,372,358	535,949,480
	Non interest income		22,374,913	25,608,782
			460,747,271	**561,558,262**
16.a	**Consolidated investment income**			
	IFIC Bank Limited	16	460,747,271	561,558,262
	IFIC Securities Limited		28,610,310	-
	IFIC Money Transfer (UK) Limited		-	-
	Less: Dividend income from associates		-	-
			473,795,940	**561,558,262**

Amount in BDT

		Note	31 March 2017	31 March 2016
17	**Commission, exchange and brokerage**			
	Commission		210,780,145	171,963,736
	Exchange		189,433,086	184,058,503
	Brokerage		-	-
			400,213,231	**356,022,239**
17.a	**Consolidated commission, exchange and brokerage**			
	IFIC Bank Limited	17	400,213,231	356,022,239
	IFIC Securities Limited		36,018,617	14,282,322
	IFIC Money Transfer (UK) Limited		5,179,442	6,153,898
	Exchange (gain)/loss for investment in associate (NBBL)		(10,536,414)	1,088,444
	Exchange (gain)/loss for investment in associate (OIE LLC)		(219,983)	22,798
			430,654,893	**377,569,701**
18	**Salaries and allowances**			
	Basic salary		252,718,370	248,506,193
	House rent allowance		107,720,546	109,715,783
	Conveyance allowance		7,869,964	8,167,664
	Medical allowances		21,732,556	21,984,886
	Entertainment allowance		16,356,868	16,882,388
	Other allowances		6,117,050	6,051,769
	Leave encashment		2,212,880	990,368
	Festival bonus		43,056,227	42,680,664
	Performance bonus		-	-
	Provident fund- Bank's contribution		24,372,461	24,486,198
	Contribution to gratuity fund		37,500,000	30,000,000
			519,656,922	**509,465,913**

Number of employees for the year 31 March 2017 who were paid remuneration less than Tk. 36,000 was nil (Q1 2016: nil). Total number of employees employed in the Bank at the end of the year 31 March 2017 were 2,466 (Q1 2016: 2496).

18.a	**Consolidated salaries and allowances**			
	IFIC Bank Limited	18	519,656,922	509,465,913
	IFIC Securities Limited		3,809,705	3,573,681
	IFIC Money Transfer (UK) Limited		1,695,310	2,203,124
			525,161,937	**515,242,718**
19	**Rent, taxes, insurance, electricity etc.**			
	Rent paid		119,128,457	122,913,268
	Rates, taxes and utilities		13,761,460	14,187,954
	Insurance premium		43,584,671	37,894,887
	Electricity & water		14,338,919	15,320,398
			190,813,507	**190,316,507**
19.a	**Consolidated rent, taxes, insurance, electricity etc.**			
	IFIC Bank Limited	19	190,813,507	190,316,507
	IFIC Securities Limited		1,602,982	2,272,643
	IFIC Money Transfer (UK) Limited		1,464,392	950,845
			193,880,881	**193,539,995**