INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Interim Financial Report (Un-audited)

as at and for the 1st quarter ended 31 March 2018

AMAR STOCK

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Consolidated Balance Sheet (Un-audited)

as at 31 March 2018

Amount in BDT

Particulars	Note	31 March 2018	31 December 2017
PROPERTY AND ASSETS			
Cash		**15,546,007,438**	**15,487,553,511**
Cash in hand (including foreign currency)	3.a	2,435,331,212	2,251,768,572
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.b	13,110,676,226	13,235,784,939
Balance with other banks and financial institutions		**8,564,740,111**	**10,623,519,846**
In Bangladesh	4.a	6,063,582,661	8,068,534,922
Outside Bangladesh	4.b	2,501,157,450	2,554,984,924
Money at call and on short notice		**7,152,960,000**	**3,830,000,000**
Investments		**31,954,478,362**	**29,290,877,363**
Government securities	5.a	26,533,461,415	23,943,582,942
Other investments	5.b	5,421,016,947	5,347,294,421
Loans and advances		**187,658,495,893**	**183,296,111,106**
Loans, cash credit, overdrafts etc.	6.a	176,207,235,075	171,593,194,706
Bills purchased and discounted	7.a	11,451,260,818	11,702,916,400
Fixed assets including premises, furniture and fixtures	**8.a**	**3,499,293,781**	**3,539,338,093**
Other assets	**9.a**	**10,377,277,920**	**10,277,591,453**
Non-banking assets		**373,474,800**	**373,474,800**
Total assets		**265,126,728,304**	**256,718,466,172**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from other banks, financial institutions and agents	**10.a**	**8,268,159,154**	**8,473,580,748**
Subordinated debt		**3,500,000,000**	**3,500,000,000**
Deposits and other accounts	**11.a**	**207,082,049,773**	**200,148,679,835**
Current deposit and other accounts		30,231,152,371	30,611,131,194
Bills payable		1,595,909,765	2,238,152,090
Savings bank deposits		25,131,689,162	27,058,321,723
Fixed deposits		150,123,298,475	140,241,074,828
Other liabilities	**12.a**	**23,831,448,603**	**22,492,022,640**
Total liabilities		**242,681,657,529**	**234,614,283,222**
Capital/Shareholders' equity			
Paid up capital	**13.2**	11,953,024,420	11,953,024,420
Statutory reserve		5,124,540,729	5,124,540,729
General reserve		155,071,397	155,071,397
Revaluation reserve against securities		10,474,401	6,229,549
Revaluation reserve against fixed assets		115,314,704	115,314,704
Foreign currency translation reserve		106,215,309	126,200,022
Surplus in profit and loss account		4,980,423,123	4,623,795,459
Attributable to equity holders		**22,445,064,084**	**22,104,176,280**
Non-controlling interest		6,691	6,669
Total shareholders' equity		**22,445,070,775**	**22,104,182,949**
Total liabilities and shareholders' equity		**265,126,728,304**	**256,718,466,172**

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Consolidated Balance Sheet (Un-audited)

as at 31 March 2018

Amount in BDT

Particulars	Note	31 March 2018	31 December 2017
OFF-BALANCE SHEET ITEMS			
Contingent liabilities		**58,518,885,237**	**58,620,180,261**
Acceptances and endorsements		18,510,748,578	19,010,992,711
Letters of guarantee		11,075,989,239	10,475,384,676
Irrevocable letters of credit		19,435,501,492	19,364,242,284
Bills for collection		9,496,645,928	9,769,560,590
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		**58,518,885,237**	**58,620,180,261**

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

Sd	Sd	Sd	Sd	Sd
Chief Financial Officer	**Company Secretary**	**Managing Director & CEO**	**Director**	**Chairman**

14 May 2018
Dhaka

AMARSTOCK

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Consolidated Profit and Loss Account (Un-audited)
for the 1st quarter ended 31 March 2018

Amount in BDT

Particulars	Note	1 January to 31 March 2018	1 January to 31 March 2017
Interest income	14.a	4,199,372,826	3,206,020,775
Interest paid on deposits, borrowings etc.	15.a	3,130,749,251	2,008,469,714
Net interest income		**1,068,623,575**	**1,197,551,061**
Investment income	16.a	531,530,658	473,324,723
Commission, exchange and brokerage	17.a	386,377,606	430,654,893
Other operating income		81,083,512	104,564,228
		998,991,776	**1,008,543,844**
Total operating income		**2,067,615,351**	**2,206,094,905**
Salary and allowances	18.a	571,503,753	565,074,896
Rent, taxes, insurance, electricity etc.	19.a	184,391,525	168,446,572
Legal expenses		4,282,512	2,155,169
Postage, stamp, telecommunication etc.		11,635,701	23,912,734
Stationery, printing, advertisement etc.		60,367,846	120,965,625
Managing Director's salary		3,292,500	3,292,500
Directors' fees		322,500	384,000
Auditors' fees		319,445	-
Charges on loan losses		-	-
Depreciation and repair of bank's assets		118,135,163	126,131,502
Other expenses		198,208,753	155,823,374
Total operating expenses		**1,152,459,698**	**1,166,186,372**
Operating profit		**915,155,654**	**1,039,908,533**
Share of profit of joint ventures/associates		**90,787,567**	**87,636,000**
Profit before provision		**1,005,943,221**	**1,127,544,532**
Provision for loans, investments & other assets			
Specific provision		249,832,039	385,101,085
General provision		7,538,142	432,331,231
Provision for off-shore banking unit		(6,434,501)	(644,791)
Provision for off-balance sheet exposures		(1,012,950)	34,526,728
Provision for diminution in value of investments		116,181,964	(276,189,174)
Provision for other assets		4,112,989	12,761,056
Total provision		**370,217,682**	**587,886,135**
Profit/(Loss) before taxes		**635,725,538**	**539,658,397**
Provision for taxation			
Current tax		354,239,895	331,711,052
Deferred tax expense/(income)		(75,142,043)	(107,645,144)
		279,097,852	**224,065,908**
Net profit after taxation		**356,627,686**	**315,592,489**
Net profit after tax attributable to:			
Equity holders of the Bank		356,627,664	315,592,471
Non-controlling interest		22	18
Retained earnings brought forward from previous year		**4,623,795,459**	**3,379,031,381**
Earnings Per Share (EPS) [Q1 2017 restated]		**0.30**	**0.26**

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

Sd	Sd	Sd	Sd	Sd
Chief Financial Officer	**Company Secretary**	**Managing Director & CEO**	**Director**	**Chairman**

14 May 2018
Dhaka

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Consolidated Cash Flow Statement (Un-audited)

for the 1st quarter ended 31 March 2018

Amount in BDT

	Particulars	1 January to 31 March 2018	1 January to 31 March 2017
A.	**Cash flows from operating activities**		
	Interest received	4,840,062,293	3,821,187,618
	Interest payments	(2,278,244,314)	(1,641,543,357)
	Dividend received	22,982,686	38,654,314
	Fees and commission received	392,563,211	441,411,290
	Recoveries of loans and advances previously written-off	81,829,956	29,425,465
	Cash payments to employees	(574,796,253)	(528,833,726)
	Cash payments to suppliers	(14,557,281)	(45,051,795)
	Income taxes paid	(250,146,527)	(191,130,795)
	Receipts from other operating activities	81,375,939	126,017,794
	Payments for other operating activities	(429,936,643)	(475,276,118)
	Operating cash flows before changing in operating assets and liabilities	**1,871,133,067**	**1,574,860,691**
	Increase/(decrease) in operating assets and liabilities		
	Statutory deposits	-	-
	Loans and advances to other banks	-	-
	Loans and advances to customers	(3,944,389,309)	(10,591,000,100)
	Other assets	97,384,597	(252,518,761)
	Deposits from other banks	1,499,908,647	6,817,754,000
	Deposits from customers	4,664,642,040	(1,115,306,142)
	Other liabilities	(106,889,252)	60,484,669
		2,210,656,724	**(5,080,586,334)**
	Net cash flows from/(used in) operating activities	**4,081,789,791**	**(3,505,725,643)**
B.	**Cash flows from investing activities**		
	Net proceeds/(payments) from sale/(purchase) of Government securities	(2,586,842,021)	172,703,861
	Net proceeds/(payments) from sale/(purchase) of securities	(7,661,968)	1,623,555,651
	Purchase of property, plant & equipment	(30,464,145)	(53,347,771)
	Proceeds from sale of property, plant & equipment	506,400	-
	Net cash flows from/(used in) investing activities	**(2,624,461,735)**	**1,742,911,741**
C.	**Cash flows from financing activities**		
	Borrowing from other banks, financial institutions and agents	(205,421,594)	538,615,005
	Payment against lease obligation	(786,723)	(973,501)
	Net cash flows from/(used in) financing activities	**(206,208,317)**	**537,641,504**
D.	**Net increase/(decrease) in cash (A+B+C)**	**1,251,119,739**	**(1,225,172,398)**
E.	Effects of exchange rate changes on cash and cash equivalents	70,306,053	(31,883,969)
F.	**Opening balance of cash and cash equivalents**	**29,945,046,257**	**23,091,914,737**
G.	**Closing balance of cash and cash equivalents (D+E+F)**	**31,266,472,049**	**21,834,858,370**
	Closing cash and cash equivalents		
	Cash in hand	2,435,331,212	1,842,316,291
	Balance with Bangladesh Bank and its agents bank	13,110,676,226	12,338,846,541
	Balance with other banks and financial institutions	8,564,740,111	6,569,488,538
	Money at call and on short notice	7,152,960,000	1,080,000,000
	Prize bonds	2,764,500	4,207,000
		31,266,472,049	**21,834,858,370**
	Net Operating Cash Flow Per Share (NOCFPS)	**3.41**	**(2.93)**

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

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

for the 1st quarter ended 31 March 2018

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 2018	11,953,024,420	5,124,540,729	155,071,397	6,229,549	115,314,704	126,200,022	4,623,795,459	6,669	**22,104,182,949**
Impact of changes in accounting policy	-	-	-	-	-	-	-	-	**-**
Restated balance as at 1 January 2018	**11,953,024,420**	**5,124,540,729**	**155,071,397**	**6,229,549**	**115,314,704**	**126,200,022**	**4,623,795,459**	6,669	**22,104,182,949**
Surplus/(deficit) on account of revaluation of investments	-	-	-	4,244,852	-	-	-	-	**4,244,852**
Effect of foreign currency translation	-	-	-	-	-	(19,984,712)	-	-	**(19,984,712)**
Net gain and losses not recognized in the profit and loss account	**11,953,024,420**	**5,124,540,729**	**155,071,397**	**10,474,401**	**115,314,704**	**106,215,309**	**4,623,795,459**	**6,669**	**22,088,443,089**
Net profit for the period	-	-	-	-	-	-	356,627,664	22	**356,627,686**
Balance as at 31 March 2018	**11,953,024,420**	**5,124,540,729**	**155,071,397**	**10,474,401**	**115,314,704**	**106,215,309**	**4,980,423,123**	**6,691**	**22,445,070,775**
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 gain 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

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Separate Balance Sheet (Un-audited)
as at 31 March 2018

Amount in BDT

Particulars	Note	31 March 2018	31 December 2017
PROPERTY AND ASSETS			
Cash	**3**	**15,537,286,493**	**15,478,772,582**
Cash in hand (including foreign currency)		2,426,610,267	2,242,987,643
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)		13,110,676,226	13,235,784,939
Balance with other banks and financial institutions	**4**	**8,564,740,111**	**10,623,519,845**
In Bangladesh		6,063,582,661	8,068,534,921
Outside Bangladesh		2,501,157,450	2,554,984,924
Money at call and on short notice		**7,152,960,000**	**3,830,000,000**
Investments	**5**	**30,455,310,699**	**27,858,142,242**
Government securities	5.1	26,533,461,415	23,943,582,942
Other investments		3,921,849,284	3,914,559,300
Loans and advances	**6**	**183,651,696,853**	**179,264,206,747**
Loans, cash credit, overdrafts etc.	6.1	172,200,436,035	167,561,290,347
Bills purchased and discounted	7	11,451,260,818	11,702,916,400
Fixed assets including premises, furniture and fixtures	**8**	**3,488,781,309**	**3,528,384,037**
Other assets	**9**	**12,380,367,100**	**12,292,441,552**
Non-banking assets		**373,474,800**	**373,474,800**
Total assets		**261,604,617,366**	**253,248,941,805**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from other banks, financial Institutions and agents	**10**	**8,268,159,154**	**8,473,580,748**
Subordinated debt		**3,500,000,000**	**3,500,000,000**
Deposits and other accounts	**11**	**207,169,562,359**	**200,205,665,479**
Current deposit and other accounts		30,318,664,957	30,668,116,838
Bills payable		1,595,909,765	2,238,152,090
Savings bank deposits		25,131,689,162	27,058,321,723
Fixed deposits		150,123,298,475	140,241,074,828
Other liabilities	**12**	**21,857,612,982**	**20,530,574,923**
Total liabilities		**240,795,334,494**	**232,709,821,150**
Capital/Shareholders' equity			
Paid up capital	**13.2**	11,953,024,420	11,953,024,420
Statutory reserve		5,124,540,729	5,124,540,729
General reserve		155,071,397	155,071,397
Revaluation reserve against securities		10,474,401	6,229,549
Revaluation reserve against fixed assets		115,314,704	115,314,704
Surplus in profit and loss account		3,450,857,220	3,184,939,855
Total shareholders' equity		**20,809,282,872**	**20,539,120,655**
Total liabilities and shareholders' equity		**261,604,617,366**	**253,248,941,805**

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Separate Balance Sheet (Un-audited)
as at 31 March 2018

Amount in BDT

Particulars	Note	31 March 2018	31 December 2017
OFF-BALANCE SHEET ITEMS			
Contingent liabilities		**58,518,885,237**	**58,620,180,261**
Acceptances and endorsements		18,510,748,578	19,010,992,711
Letters of guarantee		11,075,989,239	10,475,384,676
Irrevocable letters of credit		19,435,501,492	19,364,242,284
Bills for collection		9,496,645,928	9,769,560,590
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		**58,518,885,237**	**58,620,180,261**

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

Sd	Sd	Sd	Sd	Sd
Chief Financial Officer	**Company Secretary**	**Managing Director & CEO**	**Director**	**Chairman**

14 May 2018
Dhaka

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Separate Profit and Loss Account (Un-audited)

for the 1st quarter ended 31 March 2018

Amount in BDT

Particulars	Note	1 January to 31 March 2018	1 January to 31 March 2017
Interest income	14	4,185,800,669	3,174,994,945
Interest paid on deposits, borrowings, etc.	15	3,130,749,251	2,002,114,383
Net interest income		**1,055,051,418**	**1,172,880,562**
Investment income	16	531,242,481	460,276,054
Commission, exchange and brokerage	17	383,342,742	400,213,231
Other operating income		81,075,482	104,552,405
		995,660,705	**965,041,689**
Total operating income		**2,050,712,123**	**2,137,922,251**
Salary and allowances	18	566,544,523	559,569,881
Rent, taxes, insurance, electricity, etc.	19	181,837,231	165,379,198
Legal expenses		3,712,995	1,386,000
Postage, stamp, telecommunication, etc.		11,557,038	23,878,381
Stationery, printing, advertisement, etc.		60,321,251	120,859,953
Managing Director's salary		3,292,500	3,292,500
Directors' fees		288,000	384,000
Auditors' fees		319,445	-
Charges on loan losses		-	-
Depreciation and repair of bank's assets		117,310,326	125,368,445
Other expenses		194,535,811	149,315,563
Total operating expenses		**1,139,719,120**	**1,149,433,921**
Profit/(Loss) before provision		**910,993,004**	**988,488,330**
Provision for loans, investments and other assets			
Specific provision		249,832,039	325,101,085
General provision		7,538,142	432,331,231
Provision for off-shore banking unit		(6,434,501)	(644,791)
Provision for off-balance sheet exposure		(1,012,950)	34,526,728
Provision for diminution in value of investments		116,181,963	(276,189,174)
Other provisions		4,112,989	12,761,056
Total Provision		**370,217,681**	**527,886,135**
Profit/(Loss) before taxes		**540,775,322**	**460,602,195**
Provision for taxation			
Current tax		350,000,000	320,000,000
Deferred tax expense/(income)		(75,142,043)	(107,645,144)
		274,857,957	**212,354,856**
Net profit after taxation		**265,917,365**	**248,247,339**
Retained earnings brought forward from previous year		3,184,939,855	2,269,105,114
		3,450,857,220	**2,517,352,453**
Earnings Per Share (EPS) [Q1 2017 restated]		**0.22**	**0.21**

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

Sd	Sd	Sd	Sd	Sd
Chief Financial Officer	**Company Secretary**	**Managing Director & CEO**	**Director**	**Chairman**

14 May 2018
Dhaka

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Separate Cash Flow Statement (Un-audited)

for the 1st quarter ended 31 March 2018

Amount in BDT

	Particulars	1 January to 31 March 2018	1 January to 31 March 2017
A.	**Cash flows from operating activities**		
	Interest received	4,826,490,136	3,790,161,788
	Interest payments	(2,278,244,314)	(1,635,188,026)
	Dividend received	22,982,686	38,654,314
	Fees and commission received	383,342,742	400,213,231
	Recoveries of loans and advances previously written-off	81,829,956	29,425,465
	Cash payments to employees	(569,837,023)	(523,328,711)
	Cash payments to suppliers	(14,557,281)	(45,051,795)
	Income taxes paid	(235,627,732)	(182,938,875)
	Receipts from other operating activities	81,079,732	97,395,661
	Payments for other operating activities	(422,980,132)	(464,028,682)
	Operating cash flows before changing in operating assets and liabilities	**1,874,478,771**	**1,505,314,371**
	Increase/(decrease) in operating assets and liabilities		
	Statutory deposits	-	-
	Loans and advances to other banks	-	-
	Loans and advances to customers	(3,962,705,815)	(10,576,046,871)
	Other assets	90,410,305	(252,496,069)
	Deposits from other banks	1,499,908,647	6,817,754,000
	Deposits from customers	4,695,168,982	(1,127,487,715)
	Other liabilities	(113,537,263)	(8,799,271)
		2,209,244,856	**(5,147,075,926)**
	Net cash flows from/(used in) operating activities	**4,083,723,627**	**(3,641,761,555)**
B.	**Cash flows from investing activities**		
	Net proceeds/(payments) from sale/(purchase) of Government securities	(2,586,842,021)	172,703,861
	Net proceeds/(payments) from sale/(purchase) of securities	(7,289,984)	1,623,555,651
	Purchase of property, plant & equipment	(30,905,729)	(53,315,640)
	Proceeds from sale of property, plant & equipment	506,400	-
	Net cash flows from/(used in) investing activities	**(2,624,531,335)**	**1,742,943,872**
C.	**Cash flows from financing activities**		
	Borrowing from other banks, financial institution and agents	(205,421,594)	683,079,686
	Payment against lease obligation	(786,723)	(973,501)
	Net cash flows from/(used in) financing activities	**(206,208,317)**	**682,106,185**
D.	**Net increase/(decrease) in cash (A+B+C)**	**1,252,983,975**	**(1,216,711,498)**
E.	Effects of exchange rate changes on cash and cash equivalents	68,501,802	(36,125,005)
F.	**Opening balance of cash and cash equivalents**	**29,936,265,327**	**23,079,649,534**
G.	**Closing balance of cash and cash equivalents (D+E+F)**	**31,257,751,104**	**21,826,813,031**
	Closing cash and cash equivalents		
	Cash in hand	2,426,610,267	1,834,270,952
	Balance with Bangladesh Bank and its agents bank	13,110,676,226	12,338,846,541
	Balance with other banks and financial institutions	8,564,740,111	6,569,488,538
	Money at call and on short notice	7,152,960,000	1,080,000,000
	Prize bonds	2,764,500	4,207,000
		31,257,751,104	**21,826,813,031**
	Net Operating Cash Flow Per Share (NOCFPS)	**3.42**	**(3.05)**

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

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

for the 1st quarter ended 31 March 2018

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 2018	11,953,024,420	5,124,540,729	155,071,397	6,229,549	115,314,704	3,184,939,855	**20,539,120,655**
Impact of changes in accounting policy	-	-	-	-	-	-	**-**
Restated balance as at 1 January 2018	**11,953,024,420**	**5,124,540,729**	**155,071,397**	**6,229,549**	**115,314,704**	**3,184,939,855**	**20,539,120,655**
Surplus/deficit on account of revaluation of investments	-	-	-	4,244,852	-	-	**4,244,852**
Effect of foreign currency translation	-	-	-	-	-	-	**-**
Net gain and losses not recognized in the income statement	**11,953,024,420**	**5,124,540,729**	**155,071,397**	**10,474,401**	**115,314,704**	**3,184,939,855**	**20,543,365,506**
Net profit for the period	-	-	-	-	-	265,917,365	**265,917,365**
Balance as at 31 March 2018	**11,953,024,420**	**5,124,540,729**	**155,071,397**	**10,474,401**	**115,314,704**	**3,450,857,220**	**20,809,282,872**
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 gain 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**

Notes to the Condensed Interim Financial Report
as at and for the 1st quarter ended 31 March 2018

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 Banking 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. Directors and Sponsors hold 38.67% share including 32.75% of the Government of the People's Republic of Bangladesh and the remaining 61.33% share held by the institutions, foreign and general investors.

The Bank has 144 branches and 71 own ATM booths with 88 ATMs as on 31 March 2018. 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 Exchange LLC, Oman. The Bank has also investment in another Bank in abroad namely MCB 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 the Banking Companies Act 1991 as amended and directives as received from Bangladesh Bank and other regulatory authorities time to time, through its branches and alternative delivery channels like ATM Booths and Internet Banking etc. During the financial year under review, no significant changes in the nature of the principal activities of the Bank to address.

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 10 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 2018 have been prepared on a going concern basis in accordance with "IAS: 34 Interim Financial Reporting", the "First Schedule" (section 38) of the Bank Companies Act 1991 as amended, BRPD Circular # 14 dated 25 June, 2003, other Bangladesh Bank Circulars, International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), Bangladesh Securities and Exchange Rules 1987 and notifications time to time, the Companies Act 1994, Financial Reporting Act 2015, listing regulations of Dhaka and Chittagong Stock Exchanges', 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 2017. These condensed consolidated and separate interim financial statements does not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

2.1.2 Reporting period

These condensed consolidated and separate financial statements cover 1st quarter from 1 January to 31 March 2018 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 14 May 2018.

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 - Oman Exchange 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. The financial statement and information of the subsidiaries and joint venture/associates whose functional currency is different than that of IFIC Bank Limited has been translated in the presentation currency i.e. BDT as per BAS 21: The Effects of Changes in Foreign Exchange Rates, where applicable.

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 2017.

2.3 Comparatives and reclassification

Comparative information have been disclosed in respect of 2017 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.

2.4 Events after the reporting period

Dividend

Subsequent to the balance sheet date, the Board of Directors in its 724th Meeting held on 10 April 2018 recommended 12% stock dividend for the year ended 31 December 2017 which will be placed for approval of the shareholders in the forthcoming 41th Annual General Meeting of the Bank.

Amount in BDT

		Note	31 March 2018	31 December 2017
3	**Cash**			
	Cash in hand (including foreign currency)		2,426,610,267	2,242,987,643
	Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)		13,110,676,226	13,235,784,939
			15,537,286,493	**15,478,772,582**
3.a	**Consolidated cash in hand (including foreign currency)**			
	IFIC Bank Limited	3	2,426,610,267	2,242,987,643
	IFIC Securities Limited		6,540	7,105
	IFIC Money Transfer (UK) Limited		8,714,405	8,773,824
			2,435,331,212	**2,251,768,572**
3.b	**Consolidated Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)**			
	IFIC Bank Limited	3	13,110,676,226	13,235,784,939
	IFIC Securities Limited		-	-
	IFIC Money Transfer (UK) Limited		-	-
			13,110,676,226	**13,235,784,939**
			15,546,007,438	**15,487,553,511**
4	**Balance with other banks and financial institutions**			
	In Bangladesh		6,063,582,661	8,068,534,921
	Outside Bangladesh		2,501,157,450	2,554,984,924
			8,564,740,111	**10,623,519,845**
4.a	**Consolidated balance with other banks and financial institutions**			
	In Bangladesh			
	IFIC Bank Limited	4	6,063,582,661	8,068,534,921
	IFIC Securities Limited		134,021,706	95,242,495
	IFIC Money Transfer (UK) Limited		-	-
			6,197,604,367	**8,163,777,416**
	Less: Inter -company transaction		134,021,706	95,242,494
			6,063,582,661	**8,068,534,922**
4.b	**Outside Bangladesh**			
	IFIC Bank Limited	4	2,501,157,450	2,554,984,924
	IFIC Securities Limited		-	-
	IFIC Money Transfer (UK) Limited		-	-
			2,501,157,450	**2,554,984,924**
	Less: Inter -company transaction		-	-
			2,501,157,450	**2,554,984,924**
			8,564,740,111	**10,623,519,846**
5	**Investments**			
	Government Securities	5.1	26,533,461,415	23,943,582,942
	Other Investments		3,921,849,284	3,914,559,300
			30,455,310,699	**27,858,142,242**
5.1	**Government securities**			
	Treasury bills		7,308,692,985	8,371,890,078
	Treasury bonds		11,145,142,652	12,868,944,062
	Bangladesh Bank bills		8,076,861,278	2,698,775,902
	Prize bond		2,764,500	3,972,900
			26,533,461,415	**23,943,582,942**

Amount in BDT

		Note	31 March 2018	31 December 2017
5.a	**Consolidated investments**			
	Government Securities			
	IFIC Bank Limited	5.1	26,533,461,415	23,943,582,942
	IFIC Securities Limited		-	-
	IFIC Money Transfer (UK) Limited		-	-
			26,533,461,415	**23,943,582,942**
5.b	**Consolidated other investments**			
	IFIC Bank Limited	5	3,921,849,284	3,914,559,300
	IFIC Securities Limited		86,854,509	86,482,525
	IFIC Money Transfer (UK) Limited		-	-
	Less: Book value of investment in joint venture/associate-NBBL		(2,389,384,129)	(2,383,257,623)
	Less: Book value of investment in joint venture/associate -OE LLC		(18,856,974)	(18,797,875)
	Add: Investment in NBBL under equity method		3,768,989,489	3,696,288,544
	Add: Investment in OE LLC under equity method		51,564,769	52,019,550
			5,421,016,947	**5,347,294,421**
			31,954,478,362	**29,290,877,363**
6	**Loans and advances**			
	Loans, cash credit, overdraft etc.	6.1	172,200,436,035	167,561,290,347
	Bill purchased and discounted	7	11,451,260,818	11,702,916,400
			183,651,696,853	**179,264,206,747**
6.1	**Loans, cash credit, overdraft etc.**			
	Inside Bangladesh			
	Term loan		59,965,683,179	58,799,288,577
	Agricultural loan		3,363,431,189	3,371,120,066
	House building loans		30,049,351,624	28,602,090,173
	Staff loan		1,711,127,232	1,757,091,256
	Transport loan		251,475,946	283,941,559
	Loan general		2,807,589,613	2,907,043,082
	Demand loan, overdrafts, cash credit		66,482,699,600	64,631,647,679
	Loan against trust receipt (LTR)		6,485,530,657	6,045,961,917
	Lease Finance		568,179,008.00	603,861,134.00
			171,685,068,048	**167,002,045,443**
	Off-shore banking unit		515,367,987	559,244,904
			172,200,436,035	**167,561,290,347**
6.a	**Consolidated loans and advance**			
	Loans, cash credit, overdraft etc.			
	IFIC Bank Limited	6.1	172,200,436,035	167,561,290,347
	IFIC Securities Limited		4,006,799,040	4,031,904,359
	IFIC Money Transfer (UK) Limited		-	-
			176,207,235,075	171,593,194,706
	Less: Inter-company transactions		-	-
			176,207,235,075	**171,593,194,706**
7	**Bills purchased and discounted**			
	Payable in Bangladesh		10,761,956,209	11,029,263,524
	Payable outside Bangladesh		689,304,609	673,652,876
			11,451,260,818	**11,702,916,400**

Amount in BDT

		Note	31 March 2018	31 December 2017
7.a	**Consolidated bills purchased and discounted**			
	IFIC Bank Limited	7	11,451,260,818	11,702,916,400
	IFIC Securities Limited		-	-
	IFIC Money Transfer (UK) Limited		-	-
			11,451,260,818	**11,702,916,400**
8	**Fixed assets including premises, furniture and fixtures**			
	Cost/revalued:			
	Land		475,118,759	475,118,759
	Buildings and premises		1,902,617,204	1,902,617,204
	Wooden furniture		251,333,866	249,945,814
	Steel furniture		65,536,995	65,205,635
	Computer equipment		741,676,876	737,808,649
	Office equipment		220,632,521	219,597,186
	Electrical & gas equipment		798,566,223	796,346,586
	Leasehold improvement		268,554,785	261,520,676
	Vehicles		119,768,760	119,768,760
	Leased vehicles		47,600,000	47,600,000
	Soft furnishing		11,695,592	11,468,191
	Software		542,971,430	542,871,430
			5,446,073,010	**5,429,868,890**
	Capital work in progress		240,063,311	232,657,045
			5,686,136,321	**5,662,525,935**
	Less: Accumulated depreciation		2,197,355,012	2,134,141,897
	Written down value		**3,488,781,309**	**3,528,384,037**
8.a	**Consolidated fixed assets including premises, furniture and fixtures**			
	IFIC Bank Limited	8	3,488,781,309	3,528,384,037
	IFIC Securities Limited		4,864,307	5,055,648
	IFIC Money Transfer (UK) Limited		5,648,165	5,898,408
			3,499,293,781	**3,539,338,093**
9	**Other Assets**			
	Stationery and stamps		36,664,615	35,525,576
	Suspense account		808,180,375	1,002,872,721
	Advance, deposit and prepayments		7,159,459,216	6,804,282,523
	Accrued interest & other income receivable		769,541,050	901,974,973
	Investment in subsidiaries		2,235,030,070	2,233,231,960
	Deferred tax assets	9.1	1,188,090,953	1,112,948,910
	Revaluation account FDBP		1,791,292	1,791,292
	Receivable others		38,652,562	38,742,987
			12,237,410,134	**12,131,370,942**
	Off-shore banking unit		142,956,966	161,070,610
			12,380,367,100	**12,292,441,552**

9.1 Deferred tax assets

Deferred tax assets have been recognized and measured as per Bangladesh Accounting Standards (BAS)-12: Income Taxes and BRPD Circular no. 11 dated 12 December 2011 based on temporary difference in the carrying amount of the assets and liabilities in the financial statements and its tax base. Calculation of deferred tax assets is as follows:

Deferred tax assets	1,413,031,412	1,334,667,576
Deferred tax liabilities	(224,940,458)	(221,718,666)
Deferred tax assets/(liabilities)	**1,188,090,953**	**1,112,948,910**
i) Deferred tax on provision for loans and advances classified as doubtful and bad & loss		
Carrying amount	3,532,578,529	3,336,668,941
Tax base	-	-
Deductible/(taxable) temporary difference	3,532,578,529	3,336,668,941
Tax rate	40.00%	40.00%
Closing deferred tax assets/(liabilities)	1,413,031,412	1,334,667,576
Opening deferred tax assets/(liabilities)	1,334,667,576	862,970,743
Deferred tax (expense)/income (A)	**78,363,835**	**471,696,833**

Amount in BDT

	Note	31 March 2018	31 December 2017
ii) Deferred tax on fixed assets			
Carrying amount		2,748,789,249	2,792,370,798
Tax base		2,186,438,103	2,238,074,133
Deductible/(Taxable) temporary difference		**562,351,146**	**554,296,665**
Tax rate		40.00%	40.00%
Closing deferred tax assets/(liabilities)		**(224,940,458)**	**(221,718,666)**
Opening deferred tax assets/(liabilities)		(221,718,666)	(200,661,955)
Deferred tax (expense)/income (B)		**(3,221,792)**	**(21,056,711)**
Deferred tax (expense)/income (A+B)		**75,142,043**	**450,640,122**
9.a Consolidated other assets			
IFIC Bank Limited	9	12,380,367,100	12,292,441,552
Less: Investment in IFIC Securities Limited		2,199,994,000	2,199,994,000
Less: Investment in IFIC Money Transfer (UK) Limited		35,036,070	33,237,960
		10,145,337,030	10,059,209,592
IFIC Securities Limited		225,254,840	217,744,800
IFIC Money Transfer (UK) Limited		6,686,050	637,061
		10,377,277,920	**10,277,591,453**
10 Borrowing from other banks, financial Institutions and agents			
In Bangladesh		6,606,959,582	6,404,087,443
Outside Bangladesh		1,661,199,572	2,069,493,305
		8,268,159,154	**8,473,580,748**
10.a Consolidated borrowing from other banks, Financial institutions and agents			
In Bangladesh			
IFIC Bank Limited	10	6,606,959,582	6,404,087,443
IFIC Securities Limited		-	-
IFIC Money Transfer (UK) Limited		-	-
		6,606,959,582	**6,404,087,443**
Less: Inter-company transactions		-	-
		6.606.959.582	**6.404.087.443**
Outside Bangladesh			
IFIC Bank Limited	10	1,661,199,572	2,069,493,305
IFIC Securities Limited		-	-
IFIC Money Transfer (UK) Limited		-	-
		1,661,199,572	2,069,493,305
		8,268,159,154	**8,473,580,748**
11 Deposits and other accounts			
Current deposit and other accounts		30,318,664,957	30,668,116,838
Bills payable		1,595,909,765	2,238,152,090
Savings bank deposits		25,131,689,162	27,058,321,723
Fixed Deposits		150,123,298,475	140,241,074,828
		207,169,562,359	**200,205,665,479**
11.a Consolidated deposits and other accounts			
IFIC Bank Limited	11	207,169,562,359	200,205,665,479
IFIC Securities Limited		46,509,120	38,256,850
IFIC Money Transfer (UK) Limited		-	-
		207,216,071,479	200,243,922,330
Less: Inter -company transactions		134,021,706	95,242,494
		207,082,049,773	**200,148,679,835**

Amount in BDT

		Note	31 March 2018	31 December 2017
12	**Other liabilities**			
	Specific provision for classified loans and advance		3,925,769,141	3,594,107,146
	General provision for unclassified loans and advances		1,716,961,335	1,715,857,694
	Provision for off balance sheet items		597,694,884	598,707,834
	Provision for diminution in value of investments		455,739,496	339,557,533
	Provision for nostro account		10,415,628	10,382,985
	Provision for other assets		343,621,566	339,541,220
	Provision for taxation		8,322,933,786	7,972,933,786
	Interest suspense accounts		5,445,972,129	4,953,004,400
	Incentive bonus		251,000,000	251,000,000
	Rebate to good borrowers		51,870,000	51,870,000
	Interest payable on borrowing and bond		136,739,548	53,840,584
	Accrued expenses		100,138,920	37,845,053
	Withholding Tax payable to government *		171,103,615	244,417,451
	Withholding VAT payable to government *		41,389,411	56,486,370
	Excise duty payable to government *		12,481,730	164,385,378
	Dividend		2,814,447	2,814,447
	Revaluation of investment abroad		30,946,297	30,946,297
	Oman Exchange LLC		103,355	1,656,242
	Sale proceeds of PSP & TC		76,970,923	1,527,464
	Buying house commission		20,464,183	20,535,151
	Recovery on court cases		7,056,096	7,170,350
	Matured deposits		44,104,020	32,564,985
	Govt. RMG fund *		1,296,035	1,123,970
	Others		90,026,437	48,298,583
			21,857,612,982	**20,530,574,923**
	* Subsequently deposited to government exchequer.			
12.a	**Consolidated other liabilities**			
	IFIC Bank Limited	12	21,857,612,982	20,530,574,923
	IFIC Securities Limited		1,957,846,561	1,952,790,227
	IFIC Money Transfer (UK) Limited		15,989,060	8,657,490
			23,831,448,603	**22,492,022,640**
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
	563,821,907 ordinary shares of Taka 10 each issued as right share		5,638,219,070	5,638,219,070
	619,080,535 ordinary shares of Taka 10 each issued for bonus share		6,190,805,350	6,190,805,350
			11,953,024,420	**11,953,024,420**
13.3	**Issued, subscribed and fully paid up Capital-Shareholders' Category**			
	803,858,133 ordinary shares of Taka 10 each fully paid held by the Sponsors, Directors, Institutions, Foreign investors & General Public.		8,038,581,330	8,038,581,330
	391,444,309 ordinary shares of Taka 10 each fully paid held by the Government of the People's Republic of Bangladesh.		3,914,443,090	3,914,443,090
			11,953,024,420	**11,953,024,420**

Amount in BDT

		Note	31 March 2018	31 March 2017
14	**Interest income**			
	Term loan		1,230,030,641	826,952,178
	House building loan		752,530,685	424,258,481
	Staff loan		17,035,057	18,878,721
	Transport loan		8,811,771	13,947,382
	Agricultural Loan		53,536,308	47,543,765
	Loan general		35,037,447	26,855,927
	Overdraft		879,070,328	685,414,823
	Cash credit		632,467,125	654,896,753
	Lease finance		18,319,444	18,375,535
	Documentary bill purchased (Inland & Foreign)		42,196,235	44,567,095
	Payment against documents		121,174,058	110,655,870
	Loan against imported merchandise		-	2,329,595
	Loan against trust receipt (LTR)		181,737,785	153,923,636
	Credit card		11,785,096	8,435,447
	Balance with other banks and financial institutions		61,702,502	21,024,644
	Demand loan		126,154,944	104,877,894
	Others		11,263,112	9,157,779
			4,182,852,538	**3,172,095,526**
	Off-shore banking unit		2,948,131	2,899,419
			4,185,800,669	**3,174,994,945**
14.a	**Consolidated interest income**			
	IFIC Bank Limited	14	4,185,800,669	3,174,994,945
	IFIC Securities Limited		13,572,157	31,025,831
	IFIC Money Transfer (UK) Limited		-	-
			4,199,372,826	**3,206,020,775**
	Less: Inter-company interest income		-	-
			4,199,372,826	**3,206,020,775**
15	**Interest paid on deposits, borrowings etc.**			
	Interest paid on deposits		3,000,677,452	1,890,853,601
	Interest paid on borrowings		130,071,799	111,260,782
			3,130,749,251	**2,002,114,383**
15.a	**Consolidated interest paid on deposits, borrowings etc.**			
	IFIC Bank Limited	15	3,130,749,251	2,002,114,383
	IFIC Securities Limited		-	6,355,331
	IFIC Money Transfer (UK) Limited		-	-
			3,130,749,251	2,008,469,714
	Less: Inter -company interest paid		-	-
			3,130,749,251	**2,008,469,714**
16	**Investment income**			
	Interest income		508,255,545	437,901,141
	Non interest income		22,986,936	22,374,913
			531,242,481	**460,276,054**
16.a	**Consolidated investment income**			
	IFIC Bank Limited	16	531,242,481	460,276,054
	IFIC Securities Limited		288,177	28,610,310
	IFIC Money Transfer (UK) Limited		-	-
	Less: Dividend received from associates (NBBL)		-	(15,561,641)
	Less: Dividend received from associate (OE LLC)		-	-
			531,530,658	**473,324,723**

Amount in BDT

		Note	31 March 2018	31 March 2017
17	**Commission, exchange and brokerage**			
	Commission		196,532,981	210,780,145
	Exchange gain/(loss)		186,809,761	189,433,086
			383,342,742	**400,213,231**
17.a	**Consolidated commission, exchange and brokerage**			
	IFIC Bank Limited	17	383,342,742	400,213,231
	IFIC Securities Limited		4,038,989	36,018,617
	IFIC Money Transfer (UK) Limited		5,181,480	5,179,442
	Less: Exchange (gain)/loss for investment in associate (NBBL)		(6,126,506)	(10,536,414)
	Less: Exchange (gain)/loss for investment in associate (OE LLC)		(59,099)	(219,983)
			386,377,606	**430,654,893**
18	**Salaries and allowances**			
	Basic salary		252,303,669	252,718,370
	House rent allowance		112,241,220	107,720,546
	Conveyance allowance		10,683,907	7,869,964
	Medical allowances		24,663,605	21,732,556
	Entertainment allowance		14,691,853	16,356,868
	Other allowances		26,074,303	18,347,309
	Leave encashment		2,660,574	2,212,880
	Festival bonus		42,679,587	43,056,227
	Leave fare assistant		26,625,000	27,682,700
	Provident fund- Bank's contribution		23,920,805	24,372,461
	Contribution to gratuity fund		30,000,000	37,500,000
			566,544,523	**559,569,881**

Number of employees for the 1st quarter of 2018 who were paid remuneration less than Tk. 36,000 was nil (Q1 2017: nil). Total number of employees employed in the Bank at the end of the 1st quarter of 2018 were 2,463 (Q1 2017: 2,559).

18.a	**Consolidated salaries and allowances**			
	IFIC Bank Limited	18	566,544,523	559,569,881
	IFIC Securities Limited		2,810,084	3,809,705
	IFIC Money Transfer (UK) Limited		2,149,146	1,695,310
			571,503,753	**565,074,896**
19	**Rent, taxes, insurance, electricity etc.**			
	Rent paid		112,930,663	105,924,408
	Rates & taxes		1,886,803	1,531,200
	Insurance premium		52,194,194	43,584,671
	Electricity & water		14,825,571	14,338,919
			181,837,231	**165,379,198**
19.a	**Consolidated rent, taxes, insurance, electricity etc.**			
	IFIC Bank Limited	19	181,837,231	165,379,198
	IFIC Securities Limited		1,568,250	1,602,982
	IFIC Money Transfer (UK) Limited		986,044	1,464,392
			184,391,525	**168,446,572**
20	**Earnings Per Share (EPS)***			
	Net profit after tax		265,917,365	248,247,339
	Number of ordinary shares outstanding		1,195,302,442	1,195,302,442
	Earning Per Share(EPS)		**0.22**	**0.21**
20.a	**Consolidated Earnings Per Share (EPS)***			
	Net profit after tax attributable to equity holders of the Bank		356,627,664	315,592,471
	Number of ordinary shares outstanding		1,195,302,442	1,195,302,442
	Consolidated Earning Per Share(EPS)		**0.30**	**0.26**

Amount in BDT

		Note	31 March 2018	31 March 2017
21	**Net Operating Cash Flow per Share***			
	Net cash flows from operating activities		4,083,723,627	(3,641,761,555)
	Number of ordinary shares outstanding		1,195,302,442	1,195,302,442
	Net Operating Cash Flow per Share		**3.42**	**(3.05)**
21.a	**Consolidated Net Operating Cash Flow per Share***			
	Consolidated net cash flows from operating activities		4,081,789,791	(3,505,725,643)
	Number of ordinary shares outstanding		1,195,302,442	1,195,302,442
	Consolidated Net Operating Cash Flow per Share		**3.41**	**(2.93)**
22	**Net Asset Value (NAV) per Share***			
	Net assets value at the end of the period		20,809,282,872	13,083,712,223
	Number of ordinary shares outstanding		1,195,302,442	1,195,302,442
	Net Asset Value (NAV) per Share		**17.41**	**10.95**
22.a	**Consolidated Net Asset Value (NAV) per Share***			
	Net assets value at the end of the period attributable to equity holders of the Bank		22,445,064,084	14,304,627,817
	Number of ordinary shares outstanding		1,195,302,442	1,195,302,442
	Consolidated Net Asset Value (NAV) per Share		**18.78**	**11.97**

* Previous year's figure has been restated.