ইসলামিক ফাইন্যান্স এন্ড ইনভেস্টমেন্ট লিমিটেড

اسلامیك فینانس اند انویستمینت لیمیتد

Islamic Finance and Investment Limited

(Based on Islamic Shariah, the first of its kind in Bangladesh)

Head Office: Bhuiya Center, 68 Dilkusha C/A, Dhaka-1000. Phone: 880-2-47118483, Fax: 880-2-9563566, Web: www.ifilbd.com

Half Yearly (Un-audited) Financial Statements for the period ended on 30 June, 2017

BALANCE SHEET (Unaudited) As At June 30, 2017

PARTICULARS	Amount in Taka	
	June 30, 2017	December 31, 2016
PROPERTY AND ASSETS		
Cash	**407,540,541**	**179,770,635**
Cash in hand (including foreign currencies)	911,844	171,955
Balance with Bangladesh Bank & Sonali Bank (Including foreign currencies)	406,628,697	179,598,680
Balance with other Banks and Financial Institutions	**1,842,440,405**	**1,714,754,915**
In Bangladesh	1,842,440,405	1,714,754,915
Outside Bangladesh	-	-
Money at Call on Short Notice	-	-
Investments in Shares and Securities	**258,011,440**	**264,602,314**
Government	-	-
Others	258,011,440	264,602,314
Investment	**9,800,847,789**	**9,072,662,793**
General Investment	9,800,847,789	9,072,662,793
Bills Purchased and Discounted	-	-
Fixed Assets including Premises, Furniture and Fixtures	156,089,855	171,352,287
Other Assets	612,705,722	533,728,165
Non banking Assets	-	-
Total Assets	**13,077,635,752**	**11,936,871,109**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other Banks, Financial Institutions and Agents	273,913,334	256,858,767
Deposits and Other Accounts	**8,656,788,823**	**7,976,827,539**
Mudaraba Term Deposits	8,243,830,563	7,536,772,279
Bills Payable	-	-
Lease Deposits	63,558,175	66,003,035
Bearer Certificates of Deposits	-	-
Deposits under Schemes	349,400,085	374,052,225
Other Liabilities	**2,373,777,663**	**1,992,208,096**
Total Liabilities	**11,304,479,820**	**10,225,894,402**
Capital/Shareholders' Equity		
Paid-up Capital	1,342,838,971	1,209,764,838
Share Premium Account	730,852	730,852
Statutory Reserve	296,051,237	276,356,803
Other Reserve	21,501,528	21,501,528
Surplus in Profit & Loss Account	112,033,344	202,622,686
Total Shareholders' Equity	**1,773,155,932**	**1,710,976,707**
Total Liabilities & Shareholders' Equity	**13,077,635,752**	**11,936,871,109**

(Mohammad Showket Akber, FCA, ACS) Chief Financial Officer (CFO) | **(S.Q. Bazlur Rashid)** Company Secretary | **(A K M Shahidul Haque)** Managing Director

(S.M Bakhtiar Alam) Director | **(Abul Quasem Haider)** Chairman

PROFIT AND LOSS ACCOUNT (UN-AUDITED) For the period ended June 30, 2017

	Amount in Taka			
	For the 2 quarter ended 30 June		For the 2nd quarter ended 30 June	
	2017	2016	April'17-June'17	April'16-June'16
Profit on Investment	550,523,756	505,928,767	277,999,445	252,427,197
Less: Profit Paid on Deposits, Borrowings etc.	363,980,230	353,408,178	184,371,777	179,509,858
Net Investment Income	**186,543,526**	**152,520,589**	**93,627,668**	**72,917,339**
Income from Investment in Securities	11,470,061	10,606,957	6,858,220	6,542,979
Commission, Exchange and Brokerage	5,203,564	8,507,100	2,899,256	4,934,908
Other Operating Income	24,940,820	28,698,233	7,619,558	20,350,070
	41,614,445	47,812,290	17,377,034	31,827,957
Total Operating Income	**228,157,971**	**200,332,879**	**111,004,702**	**104,745,296**
Salaries and allowances				
Rent, Taxes, Insurances, Electricity etc.	42,441,011	38,760,892	23,591,231	19,335,584
Legal & Professional Expenses	4,666,676	4,858,457	2,539,812	2,956,706
Postage, Stamps, Telecommunication etc.	374,380	757,775	242,380	615,225
Stationery, Printings, Advertisements etc.	649,152	745,936	336,323	394,727
Managing Director's Salary and Allowances	3,516,310	1,427,949	2,028,998	908,288
Directors' Fees	3,000,000	2,493,548	1,500,000	1,530,967
Auditors' Fees	792,000	912,000	448,000	640,000
Depreciation and Repair of Fixed Assets	16,540,390	4,798,401	7,834,571	2,599,184
Other Expenses	17,218,890	18,548,016	7,379,430	627,606
Total Operating Expenses	**89,198,809**	**73,302,974**	**45,900,745**	**29,608,287**
Profit before Provision	**138,959,162**	**127,029,905**	**65,103,957**	**75,137,009**
Provision against Lease, Loans and Investments	(12,033,657)	5,917,530	11,086,321	(16,143,097)
Total Provision	**(12,033,657)**	**5,917,530**	**11,086,321**	**(16,143,097)**
Total Profit before Tax	**150,992,819**	**121,112,375**	**54,017,636**	**91,280,106**
Provision for Taxation	**52,520,650**	**45,484,135**	**25,222,776**	**34,355,253**
Net Profit after Tax	**98,472,169**	**75,628,240**	**28,794,860**	**56,924,853**
Earning per share of Tk. 10 each (restated:2016)	**0.73**	**0.56**	**0.21**	**0.42**
Total no. of shares of Tk. 10 each	**134,283,897**	**134,283,897**	**134,283,897**	**134,283,897**

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(S.M Bakhtiar Alam) Director | **(Abul Quasem Haider)** Chairman

CASH FLOW STATEMENT (UNAUDITED) For the period ended June 30, 2017

	Amount in Taka	
	30-Jun-2017	30-Jun-2016
A. Cash Flow from Operating Activities		
Investment Profit receipts	540,783,771	557,871,349
Profit Paid on Deposits	(429,478,944)	(346,589,211)
Dividend receipts	5,154,520	6,030,770
Fees & Commission receipt	5,203,564	8,507,100
Cash Payments to Employees	(45,441,011)	(41,254,440)
Cash Payments to Suppliers	(3,516,310)	(1,427,949)
Income Tax Paid	(43,431,285)	(38,231,089)
Receipts from other Operating activities	3,504,789	28,698,233
Payments for other Operating activities	(24,305,409)	(26,703,419)
Operating Profit before changes in Operating Assets & Liabilities	**8,473,685**	**146,901,344**
Increase/Decrease in Operating Assets and Liabilities	**351,413,619**	**1,303,511,177**
Investment (Loans and Advances) to Customers	(728,184,996)	(296,543,400)
Other Assets	(6,943,957)	(39,984,735)
Deposits from other Banks	109,973,900	140,128,892
Deposits received from Customers	569,987,384	780,918,207
Other Liabilities	406,581,288	718,992,213
Net cash provided from Operating Activities :	**359,887,304**	**1,450,412,521**
B. Cash flows from Investing Activities		
Payment for purchases of securities	6,590,874	14,786,245
Receipts from Investment in securities	11,470,061	-
Receipts from Bank Deposit	15,620,566	-
Payment for Advance for Impetus	(19,431,385)	-
Purchases of Property, Plant & Equipments	(673,647)	(11,511,734)
Net cash used in Investing Activities :	**14,806,469**	**3,274,511**
C. Cash flows from Financing Activities		
Receipts from loan/(borrowing) & debts securities	17,054,567	(131,998,326)
Share Capital	-	-
Dividend Paid	(36,292,944)	(157,269,427)
Share premium account less share issue expense	-	-
	(19,238,377)	**(289,267,753)**
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**355,455,396**	**1,164,419,279**
	-	-
E. Cash and cash equivalents at the beginning of the year	1,894,525,550	695,902,258
F. Cash and cash equivalents at the end of the year (D+E)	**2,249,980,946**	**1,860,321,537**

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(S.M Bakhtiar Alam) Director | **(Abul Quasem Haider)** Chairman

Off-Balance Sheet Items (Unaudited) As At June 30, 2017

PARTICULARS	Amount in Taka	
	June 30, 2017	December 31, 2016
CONTINGENT LIABILITIES		
Acceptances and Endorsements	-	-
Letters of Guarantee	-	-
Irrevocable Letters of Credit	-	-
Bills for Collection	-	-
Other Contingent Liabilities	-	-
	-	-
OTHER COMMITMENTS		
Documentary credits and short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other Commitments	-	-
	-	-
Total Off-Balance Sheet items including contingent liabilities	-	-

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(S.M Bakhtiar Alam) Director | **(Abul Quasem Haider)** Chairman

STATEMENT OF CHANGES IN EQUITY (UNAUDITED) For the period ended June 30, 2017

Amount in Taka

Particulars	Paid-up Capital	Share Premium	Statutory Reserve	Other Reserve			Surplus	Total
				Dividend Equalization Reserve (A)	Special Reserve Fund (B)	A+B	Profit/(loss)	
Balance as at January 01, 2017	**1,209,764,838**	**730,852**	**276,356,803**	**1 12,301,528**	**9,200,000**	**21,501,528**	**202,622,686**	**1,710,976,707**
Effects of Changes in Accounting Policy	-	-	-	-	-	-		-
Cash Dividend	-	-	-	-	-	-	(36,292,944)	(36,292,944)
Issue of Bonus Shares	133,074,133	-	-	-	-	-	(133,074,133)	-
Restated Balance	**1,342,838,971**	**730,852**	**276,356,803**	**12,301,528**	**9,200,000**	**21,501,528**	**33,255,609**	**1,674,683,763**
Net profit for the year after taxation	-	-	19,694,434	-	-	-	78,777,735	98,472,169
Issuance of Right Share	-	-	-	-	-	-	-	-
Right Share Premium	-	-	-	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-	-	-
Balance as at June 30, 2017	**1,342,838,971**	**730,852**	**296,051,237**	**12,301,528**	**9,200,000**	**21,501,528**	**112,033,344**	**1,773,155,932**
Balance as at June 30, 2016	**1,209,764,838**	**730,852**	**235,870,260**	**12,301,528**	**9,200,000**	**21,501,528**	**65,339,771**	**1,533,207,249**

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2017

1.00 Reporting Framework and basis of preparation

The financial statements have been prepared and the disclosure have been made in accordance with the requirements of the Financial Institutions Act, 1993, The Companies Act, 1994, The Securities and Exchange Rules 1987, Guidelines from Bangladesh Bank, the listing regulations of Dhaka Stock Exchange and Chittagong Stock Exchange and other applicable laws and regulations.

The elements of financial statements have been prepared on historical cost convention following accrual basis of accounting as per Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS) .

2.00 Accounting Policies on material areas

2.01 Accounting for Lease

The company has been following the finance lease method, as per BAS 17 "Leases".

2.02 Provision for Leases Investment

Provision for investments have been made as per guidelines of Bangladesh Banks' FID Circular no. 08 of 2002, No. 11 of 2005, No. 03 of 2006 and other directives as applicable:

2.03 Property, Plant and Equipments and Depreciation

These are recognized in compliance with the BAS -16: "Property, Plant and Equipment".

Depreciation is provided using Straight Line method over the period of their expected useful lives, from the date when the related assets are put into use and depreciation is charged for the year of disposal.

2.04 Borrowing Costs

All borrowing costs are recognised as expense in accordance with BAS 23 "Borrowing Cost".

2.05 Revenue Recognition

Revenue is recognized in accordance with BAS 18 "Revenue".

Any income which is restricted as per Shariah has not been recognized as revenue.

2.06 Corporate Tax

Current Tax

The Company has provided current tax expense at the as per Finance Act 2010 considering the temporary/permanent differences.

Deferred Tax

The Company calculated deferred tax as per BAS 12 "Income Taxes" for the period resulting deferred tax asset/income. Being on the conservative side, deferred tax income has not been recognised.

3.00 Events After the Balance Sheet Date

There was no event after Balance sheet date.

4.00 Date of Authorization for Issue

These financial statement have been authorised for issue by the Board of Directors in the 222th BOD Meeting dated 24.07.2016.

5.00 Comparatives

Comparative information are presented in accordance with BAS 34 "Interim Financial Reporting". Where necessary comparative figures and account title in the financial statements have been adjusted to conform to changes in presentation in the current period

The Financial Statements of Half Yearly ended on 30 June, 2017 is available in our website www.ifilbd.com

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