

**INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED**

Condensed Interim Financial Report (Un-audited)

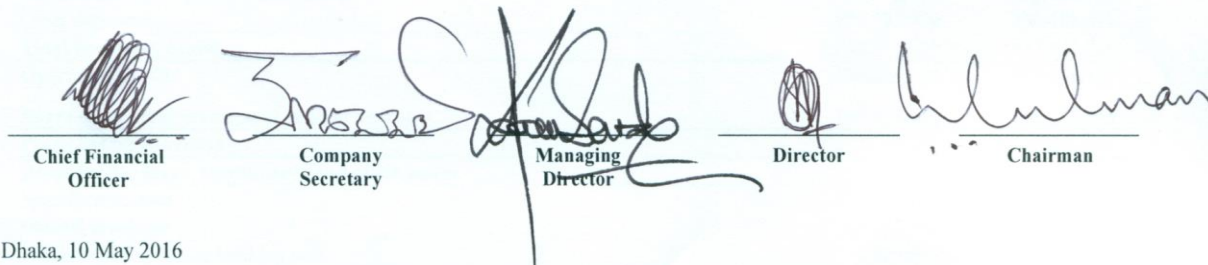
As at and for the 1st quarter ended 31 March 2016

**INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED**  
Condensed Consolidated Balance Sheet (Un-audited)  
as at 31 March 2016

Particulars	Note	Amount in BDT	
		31 March 2016	31 December 2015
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>		<b>12,522,418,716</b>	<b>11,883,940,873</b>
Cash in hand (including foreign currency)	3.a	1,564,621,419	1,648,726,967
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.b	10,957,797,297	10,235,213,906
<b>Balance with other banks and financial institutions</b>		<b>9,950,329,036</b>	<b>5,717,048,302</b>
In Bangladesh	4.a	6,429,385,602	3,827,088,364
Outside Bangladesh	4.b	3,520,943,434	1,889,959,938
<b>Money at call and on short notice</b>		<b>600,000,000</b>	<b>-</b>
<b>Investments</b>		<b>25,914,794,897</b>	<b>29,113,754,270</b>
Government securities	5.a	20,319,822,495	23,596,892,752
Other investments	5.b	5,594,972,402	5,516,861,518
<b>Loans and advances</b>		<b>125,736,894,195</b>	<b>125,668,039,638</b>
Loans, cash credit, overdrafts etc.	6.a	116,797,305,685	116,635,497,917
Bills purchased and discounted	7.a	8,939,588,510	9,032,541,721
<b>Fixed assets including premises, furniture and fixtures</b>	8.a	<b>3,415,006,347</b>	<b>3,244,881,023</b>
<b>Other assets</b>	9.a	<b>4,912,203,362</b>	<b>4,736,254,172</b>
<b>Non-banking assets</b>		<b>373,474,800</b>	<b>373,474,800</b>
<b>Total assets</b>		<b>183,425,121,353</b>	<b>180,737,393,078</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowing from other banks, financial institutions and agents</b>	10.a	<b>6,635,225,895</b>	<b>7,493,454,676</b>
<b>Deposits and other accounts</b>	11.a	<b>148,682,215,994</b>	<b>146,848,211,304</b>
Current deposit and other accounts		17,850,706,328	17,440,029,998
Bills payable		1,740,289,205	1,473,570,630
Savings bank deposits		24,729,228,129	24,496,108,248
Fixed deposits		104,361,992,332	103,438,502,428
<b>Other liabilities</b>	12.a	<b>15,484,671,179</b>	<b>14,025,345,914</b>
<b>Total liabilities</b>		<b>170,802,113,068</b>	<b>168,367,011,894</b>
<b>Capital/Shareholders' equity</b>			
Paid up capital	13.2	5,034,124,170	5,034,124,170
Statutory reserve		4,232,499,880	4,232,499,880
General reserve		155,071,397	155,071,397
Revaluation reserve against securities		4,623,471	41,391,939
Revaluation reserve against fixed assets		115,314,704	115,314,704
Foreign currency translation reserve		(27,189,797)	(25,350,388)
Surplus in profit and loss account		3,108,556,903	2,817,321,961
<b>Attributable to equity holders</b>		<b>12,623,000,728</b>	<b>12,370,373,663</b>
Non-controlling interest		7,557	7,521
<b>Total shareholders' equity</b>		<b>12,623,008,285</b>	<b>12,370,381,184</b>
<b>Total liabilities and shareholders' equity</b>		<b>183,425,121,353</b>	<b>180,737,393,078</b>

Particulars	Note	Amount in BDT	
		31 March 2016	31 December 2015
<b>OFF BALANCE SHEET ITEMS</b>			
<b>Contingent liabilities</b>		<b>50,552,437,536</b>	<b>47,779,027,775</b>
Acceptances and endorsements		14,669,643,352	14,210,761,791
Letters of guarantee		9,422,894,974	9,706,631,662
Irrevocable letters of credit		17,790,012,498	14,800,324,793
Bills for collection		8,669,886,712	9,061,309,529
Other contingent liabilities		-	-
<b>Other commitments</b>		-	-
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		-	-
<b>Total off-Balance Sheet exposures including contingent liabilities</b>		<b>50,552,437,536</b>	<b>47,779,027,775</b>
<b>Net Asset Value (NAV) Per Share</b>		<b>25.07</b>	<b>24.57</b>

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


  
 Chief Financial Officer      Company Secretary      Managing Director      Director      Chairman

Dhaka, 10 May 2016

**INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED**

Condensed Consolidated Profit and Loss Account (Un-audited)  
for the 1st quarter ended 31 March 2016

Particulars	Note	Amount in BDT	
		Q1 2016	Q1 2015
Interest income	14.a	3,202,086,073	2,997,257,620
Interest paid on deposits, borrowings etc.	15.a	2,167,405,907	2,149,539,798
<b>Net Interest income</b>		<b>1,034,680,166</b>	<b>847,717,822</b>
Investment income	16.a	561,558,262	601,235,385
Commission, exchange and brokerage	17.a	377,569,701	362,708,967
Other operating income		128,238,723	114,016,752
<b>Total operating income</b>		<b>2,102,046,852</b>	<b>1,925,678,927</b>
Salaries and allowances	18.a	514,942,718	473,805,145
Rent, taxes, insurance, electricity etc.	19.a	193,539,995	170,584,533
Legal expenses		1,313,735	4,190,334
Postage, stamp, telecommunication etc.		16,386,124	24,233,488
Stationery, printing, advertisement etc.		42,237,611	44,922,822
Managing Director's salary		3,592,500	3,015,000
Directors' fee	20.a	282,500	90,000
Auditors' fee		146,284	-
Charges on loan loss		-	-
Depreciation and repair of bank's assets		94,826,573	90,544,825
Other expenses		176,503,578	136,461,599
<b>Total operating expenses</b>		<b>1,043,771,618</b>	<b>947,847,746</b>
<b>Operating profit</b>		<b>1,058,275,234</b>	<b>977,831,181</b>
<b>Share of profit of investment in joint ventures</b>		<b>103,814,966</b>	<b>158,711,243</b>
<b>Profit before provision</b>		<b>1,162,090,200</b>	<b>1,136,542,423</b>
<b>Provision for loans, investments and other assets</b>			
Specific provision		425,708,766	371,349,076
General provision		(8,137,116)	50,000,000
Provision for off-shore banking unit		(7,229,093)	-
Provision for off-balance sheet exposures		26,804,375	(10,000,000)
Provision for diminution in value of investments		128,076,696	41,626,453
Provision for other assets		6,933,611	10,000,000
<b>Total provision</b>		<b>572,157,240</b>	<b>462,975,529</b>
<b>Profit/(Loss) before taxes</b>		<b>589,932,960</b>	<b>673,566,895</b>
<b>Provision for taxation</b>			
Current tax		402,603,446	452,932,353
Deferred tax		(103,905,464)	(130,488,100)
		<b>298,697,982</b>	<b>322,444,253</b>
<b>Net profit after taxation</b>		<b>291,234,978</b>	<b>351,122,641</b>
<b>Net profit after tax attributable to:</b>			
Equity holders of the Bank		291,234,942	351,122,828
Non-controlling interest		36	(187)
<b>Retained earning brought forward from previous year</b>		<b>2,817,321,961</b>	<b>2,739,798,432</b>
Add: Net profit after tax (attributable to equity holders of the Bank)		291,234,942	351,122,828
<b>Profit available for appropriation</b>		<b>3,108,556,903</b>	<b>3,090,921,260</b>
<b>Appropriations</b>			
Statutory reserve		-	-
General reserve		-	-
Dividend		-	-
		-	-
<b>Retained surplus</b>		<b>3,108,556,903</b>	<b>3,090,921,260</b>
<b>Consolidated Earnings Per Share (EPS) [Q1 2015 restated]</b>		<b>0.58</b>	<b>0.70</b>

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

				
Chief Financial Officer	Company Secretary	Managing Director	Director	Chairman

Dhaka, 10 May 2016

**INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED**

Condensed Consolidated Cash Flow Statement (Un-audited)

for the 1st quarter ended 31 March 2016

**Amount in BDT**

<b>Particulars</b>	<b>Q1 2016</b>	<b>Q1 2015</b>
<b>A. Cash flows from operating activities</b>		
Interest received	3,852,006,044	3,787,458,639
Interest payments	(1,858,410,600)	(1,902,862,955)
Dividend received	14,831,613	104,114,218
Fees and commission received	376,458,459	362,708,967
Recoveries of loans and advances previously written-off	33,806,990	7,420,492
Cash payments to employees	(518,535,218)	(476,820,145)
Cash payments to suppliers	11,696,180	(93,134,662)
Income taxes paid	(263,776,117)	(247,713,373)
Receipts from other operating activities	139,015,892	117,581,691
Payments for other operating activities	(413,765,918)	(362,283,354)
<b>Operating cash flows before changing in operating assets and liabilities</b>	<b>1,373,327,325</b>	<b>1,296,469,517</b>
<b>Increase/(decrease) in operating assets and liabilities</b>		
Statutory deposits	-	-
Loans and advances to other banks	-	-
Loans and advances to customers	174,364,963	(1,546,027,110)
Other assets	(183,876,478)	(489,970,873)
Deposits from customers	(747,039,225)	(431,004,000)
Deposits from other banks	2,286,794,450	(2,635,398,338)
Trading liabilities	-	1,109,345,000
Other liabilities	466,970,479	709,207,417
	<b>1,997,214,188</b>	<b>(3,283,847,904)</b>
<b>Net cash flows from/(used in) operating activities</b>	<b>3,370,541,513</b>	<b>(1,987,378,387)</b>
<b>B. Cash flows from investing activities</b>		
Net proceeds/(payments) from sale/(purchase) of Government securities	3,367,203,438	(690,262,259)
Net proceeds/(payments) from sale/(purchase) of securities	(76,198,733)	276,782,804
Purchase of property, plant & equipment	(341,578,251)	(201,139,255)
Proceeds from sale of property, plant & equipment	818,110	658,600
<b>Net cash flows from/(used in) investing activities</b>	<b>2,950,244,565</b>	<b>(613,960,110)</b>
<b>C. Cash flows from financing activities</b>		
Borrowing from other banks, financial institution and agents	(858,228,781)	549,270,645
Payment against lease obligation	(1,550,902)	(1,722,787)
<b>Net cash flows from/(used in) financing activities</b>	<b>(859,779,683)</b>	<b>547,547,858</b>
<b>D. Net increase/(decrease) in cash (A+B+C)</b>	<b>5,461,006,395</b>	<b>(2,053,790,639)</b>
<b>E. Effects of exchange rate changes on cash and cash equivalents</b>	<b>6,901,182</b>	<b>(122,694,848)</b>
<b>F. Opening balance of cash and cash equivalents</b>	<b>17,608,744,275</b>	<b>23,908,092,411</b>
<b>G. Closing balance of cash and cash equivalents (D+E+F)</b>	<b>23,076,651,852</b>	<b>21,731,606,924</b>
<b>Closing cash and cash equivalents</b>		
Cash in hand	1,564,621,419	1,987,789,099
Balance with Bangladesh Bank and its agents bank	10,957,797,297	10,074,116,402
Balance with other banks and financial institutions	9,950,329,036	8,913,203,523
Money at call and on short notice	600,000,000	750,000,000
Prize bonds	3,904,100	6,497,900
	<b>23,076,651,852</b>	<b>21,731,606,924</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>6.70</b>	<b>(4.54)</b>

**INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED**  
Condensed Consolidated Statement of Changes in Equity (Un-audited)  
for the 1st quarter ended 31 March 2016

Particulars	Amount in BDT								
	Paid up capital	Statutory reserve	General reserve	Revaluation reserve against securities	Revaluation reserve against fixed assets	Foreign currency translation reserve	Surplus in profit and loss account	Non-controlling interest	Total
Balance as at 1 January 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	<b>12,370,381,184</b>
Impact of changes in accounting policy	-	-	-	-	-	-	-	-	-
<b>Restated Balance as at 1 January 2016</b>	<b>5,034,124,170</b>	<b>4,232,499,880</b>	<b>155,071,397</b>	<b>41,391,939</b>	<b>115,314,704</b>	<b>(25,350,388)</b>	<b>2,817,321,961</b>	<b>7,521</b>	<b>12,370,381,184</b>
Surplus/deficit on account of revaluation of investments	-	-	-	(36,768,468)	-	-	-	-	<b>(36,768,468)</b>
Effect of foreign currency translation	-	-	-	-	-	(1,839,409)	-	-	<b>(1,839,409)</b>
<b>Net gains and losses not recognized in the profit and loss account</b>	<b>5,034,124,170</b>	<b>4,232,499,880</b>	<b>155,071,397</b>	<b>4,623,471</b>	<b>115,314,704</b>	<b>(27,189,797)</b>	<b>2,817,321,961</b>	<b>7,521</b>	<b>12,331,773,307</b>
Net profit for the period	-	-	-	-	-	-	291,234,942	36	<b>291,234,978</b>
<b>Balance as at 31 March 2016</b>	<b>5,034,124,170</b>	<b>4,232,499,880</b>	<b>155,071,397</b>	<b>4,623,471</b>	<b>115,314,704</b>	<b>(27,189,797)</b>	<b>3,108,556,903</b>	<b>7,557</b>	<b>12,623,008,285</b>
Balance as at 1 January 2015 (Note-2.4)	4,377,499,280	3,909,507,173	55,771,397	1,575,539	115,314,704	(843,101)	2,739,798,432	7,445	<b>11,198,630,869</b>
Impact of changes in accounting policy	-	-	-	-	-	-	-	-	-
<b>Restated Balance as at 1 January 2015</b>	<b>4,377,499,280</b>	<b>3,909,507,173</b>	<b>55,771,397</b>	<b>1,575,539</b>	<b>115,314,704</b>	<b>(843,101)</b>	<b>2,739,798,432</b>	<b>7,445</b>	<b>11,198,630,869</b>
Surplus/(deficit) on account of revaluation of investments	-	-	-	1,464,001	-	-	-	-	<b>1,464,001</b>
Effect of foreign currency translation	-	-	-	-	-	951,611	-	-	<b>951,611</b>
<b>Net gains and losses not recognized in the profit and loss account</b>	<b>4,377,499,280</b>	<b>3,909,507,173</b>	<b>55,771,397</b>	<b>3,039,540</b>	<b>115,314,704</b>	<b>108,510</b>	<b>2,739,798,432</b>	<b>7,445</b>	<b>11,201,046,481</b>
Net profit for the period	-	-	-	-	-	-	351,122,828	(187)	<b>351,122,641</b>
<b>Balance as at 31 March 2015</b>	<b>4,377,499,280</b>	<b>3,909,507,173</b>	<b>55,771,397</b>	<b>3,039,540</b>	<b>115,314,704</b>	<b>108,510</b>	<b>3,090,921,260</b>	<b>7,258</b>	<b>11,552,169,122</b>

**INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED**

Condensed Balance Sheet (Un-audited)  
as at 31 March 2016

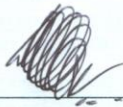




Particulars	Note	Amount in BDT	
		31 March 2016	31 December 2015
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>	<b>3</b>	<b>12,489,805,766</b>	<b>11,861,355,635</b>
Cash in hand (including foreign currency)		1,532,008,469	1,626,141,729
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)		10,957,797,297	10,235,213,906
<b>Balance with other banks and financial institutions</b>	<b>4</b>	<b>9,948,499,964</b>	<b>5,710,545,217</b>
In Bangladesh		6,429,385,601	3,827,088,363
Outside Bangladesh		3,519,114,363	1,883,456,854
<b>Money at call and on short notice</b>		<b>600,000,000</b>	<b>-</b>
<b>Investments</b>	<b>5</b>	<b>25,195,977,351</b>	<b>28,497,856,878</b>
Government securities	5.1	20,319,822,495	23,596,892,752
Other investments		4,876,154,856	4,900,964,126
<b>Loans and advances</b>	<b>6</b>	<b>123,219,293,677</b>	<b>123,268,667,873</b>
Loans, cash credit, overdrafts etc.	6.1	114,279,705,167	114,236,126,152
Bills purchased and discounted	7	8,939,588,510	9,032,541,721
<b>Fixed assets including premises, furniture and fixtures</b>	<b>8</b>	<b>3,401,584,497</b>	<b>3,230,366,926</b>
<b>Other assets</b>	<b>9</b>	<b>5,603,058,768</b>	<b>5,391,684,061</b>
<b>Non-banking assets</b>		<b>373,474,800</b>	<b>373,474,800</b>
<b>Total assets</b>		<b>180,831,694,823</b>	<b>178,333,951,390</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowing from other banks, financial Institutions and agents</b>	<b>10</b>	<b>6,297,550,532</b>	<b>7,200,813,714</b>
<b>Deposits and other accounts</b>	<b>11</b>	<b>148,716,439,398</b>	<b>146,819,705,532</b>
Current deposit and other accounts	11.1	17,884,929,732	17,411,524,226
Bills payable	11.2	1,740,289,205	1,473,570,630
Savings bank deposits	11.3	24,729,228,129	24,496,108,248
Fixed deposits	11.4	104,361,992,332	103,438,502,428
<b>Other liabilities</b>	<b>12</b>	<b>14,016,883,703</b>	<b>12,659,218,849</b>
<b>Total liabilities</b>		<b>169,030,873,633</b>	<b>166,679,738,095</b>
<b>Capital/Shareholders' equity</b>			
Paid up capital	13.2	5,034,124,170	5,034,124,170
Statutory reserve		4,232,499,880	4,232,499,880
General reserve		155,071,397	155,071,397
Revaluation reserve against securities		4,623,471	41,391,939
Revaluation reserve against fixed assets		115,314,704	115,314,704
Surplus in profit and loss account		2,259,187,568	2,075,811,205
<b>Total shareholders' equity</b>		<b>11,800,821,190</b>	<b>11,654,213,295</b>
<b>Total liabilities and shareholders' equity</b>		<b>180,831,694,823</b>	<b>178,333,951,390</b>

**INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED**

Condensed Balance Sheet (Un-audited)  
as at 31 March 2016

Particulars	Note	Amount in BDT	
		31 March 2016	31 December 2015
<b>OFF BALANCE SHEET ITEMS</b>			
<b>Contingent liabilities</b>		<b>50,552,437,536</b>	<b>47,779,027,775</b>
Acceptances and endorsements		14,669,643,352	14,210,761,791
Letters of guarantee		9,422,894,974	9,706,631,662
Irrevocable letters of credit		17,790,012,498	14,800,324,793
Bills for collection		8,669,886,712	9,061,309,529
Other contingent liabilities		-	-
<b>Other commitments</b>		-	-
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		-	-
<b>Total off-Balance Sheet exposures including contingent liabilities</b>		<b>50,552,437,536</b>	<b>47,779,027,775</b>
<b>Net Asset Value (NAV) Per Share</b>		<b>23.44</b>	<b>23.15</b>

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

				
Chief Financial Officer	Company Secretary	Managing Director	Director	Chairman


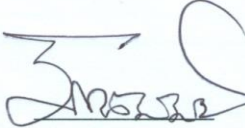


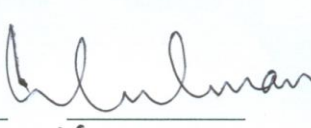
Dhaka, 10 May 2016



**INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED**  
Condensed Profit and Loss Account (Un-audited)  
for the 1st quarter ended 31 March 2016

Particulars	Note	Amount in BDT	
		Q1 2016	Q1 2015
Interest income	14	3,153,128,234	2,980,039,232
Interest paid on deposits, borrowings, etc.	15	2,120,627,840	2,141,460,170
<b>Net interest income</b>		<b>1,032,500,394</b>	<b>838,579,062</b>
Investment income	16	561,558,262	685,031,682
Commission, exchange and brokerage	17	356,022,239	343,375,533
Other operating income		128,200,242	104,211,748
<b>Total operating income</b>		<b>1,045,780,743</b>	<b>1,132,618,962</b>
<b>Total operating income</b>		<b>2,078,281,137</b>	<b>1,971,198,025</b>
Salaries and allowances	18	509,165,913	467,930,797
Rent, taxes, insurance, electricity, etc.	19	190,316,507	167,141,562
Legal expenses		1,180,750	3,787,466
Postage, stamp, telecommunication, etc.		16,357,749	14,463,774
Stationery, printing, advertisement, etc.		42,113,980	44,673,634
Managing Director's salary		3,592,500	3,015,000
Directors' fee	20	248,000	90,000
Auditors' fee		-	-
Charges on loan loss		-	-
Depreciation and repair of bank's assets		94,019,710	89,542,943
Other expenses		169,849,846	130,396,168
<b>Total operating expenses</b>		<b>1,026,844,955</b>	<b>921,041,344</b>
<b>Profit/(Loss) before provision</b>		<b>1,051,436,182</b>	<b>1,050,156,681</b>
<b>Provision for loans, investments and other assets</b>			
Specific provision		425,708,766	342,579,508
General provision		(8,137,116)	50,000,000
Provision for off-Shore Banking unit		(7,229,093)	-
Provision for off-balance sheet exposure		26,804,375	(10,000,000)
Provision for diminution in value of investments		127,884,739	40,000,000
Other provisions		6,933,611	10,000,000
<b>Total Provision</b>		<b>571,965,283</b>	<b>432,579,508</b>
<b>Profit/(Loss) before taxes</b>		<b>479,470,899</b>	<b>617,577,173</b>
<b>Provision for taxation</b>			
Current tax		400,000,000	450,000,000
Deferred tax expense/(income)		(103,905,464)	(130,488,100)
		<b>296,094,536</b>	<b>319,511,900</b>
<b>Net profit after taxation</b>		<b>183,376,363</b>	<b>298,065,273</b>
Retained earning brought forward from previous year		2,075,811,204	2,168,447,775
<b>Profit available for appropriation</b>		<b>2,259,187,567</b>	<b>2,466,513,048</b>
<b>Appropriations</b>			
Statutory reserve		-	-
General reserve		-	-
Dividend		-	-
		-	-
<b>Retained surplus</b>		<b>2,259,187,567</b>	<b>2,466,513,048</b>
<b>Earnings Per Share [Q1 2015 restated]</b>		<b>0.36</b>	<b>0.59</b>

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

				
Chief Financial Officer	Company Secretary	Managing Director	Director	Chairman

Dhaka, 10 May 2016

**INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED**  
Condensed Cash Flow Statement (Un-audited)  
for the 1st quarter ended 31 March 2016

Particulars	Amount in BDT	
	Q1 2016	Q1 2015
<b>A. Cash flows from operating activities</b>		
Interest received	3,803,048,205	3,770,240,251
Interest payments	(1,811,632,533)	(1,894,783,328)
Dividend received	14,831,613	104,114,218
Fees and commission received	356,022,239	343,375,533
Recoveries of loans and advances previously written-off	33,806,990	7,420,492
Cash payments to employees	(512,758,413)	(470,945,797)
Cash payments to suppliers	11,696,180	(93,134,662)
Income taxes paid	(263,776,117)	(246,705,207)
Receipts from other operating activities	138,977,411	118,045,135
Payments for other operating activities	(362,630,487)	(352,091,481)
<b>Operating cash flows before changing in operating assets and liabilities</b>	<b>1,407,585,088</b>	<b>1,285,535,155</b>
<b>Increase/(decrease) in operating assets and liabilities</b>		
Statutory deposits	-	-
Loans and advances to other banks	-	-
Loans and advances to customers	558,017,904	(1,562,064,432)
Other assets	(221,439,734)	(505,433,133)
Deposits from other banks	(747,039,225)	(431,004,000)
Deposits from customers	2,349,523,626	(2,492,139,176)
Trading liabilities	-	1,109,345,000
Other liabilities	(37,433,445)	462,957,883
	<b>1,901,629,125</b>	<b>(3,418,337,858)</b>
<b>Net cash flows from/(used in) operating activities</b>	<b>3,309,214,213</b>	<b>(2,132,802,703)</b>
<b>B. Cash flows from investing activities</b>		
Net proceeds/(payments) from sale/(purchase) of Government securities	3,367,203,438	(690,262,259)
Net proceeds/(payments) from sale/(purchase) of securities	24,809,270	351,697,748
Purchase of property, plant & equipment	(341,578,251)	(201,139,255)
Proceeds from sale of property, plant & equipment	818,110	658,600
	<b>3,051,252,567</b>	<b>(539,045,166)</b>
<b>Net cash flows from/(used in) investing activities</b>	<b>3,051,252,567</b>	<b>(539,045,166)</b>
<b>C. Cash flows from financing activities</b>		
Borrowing from other banks, financial institution and agents	(903,263,182)	516,188,277
Payment against lease obligation	(1,550,902)	(1,722,787)
	<b>(904,814,084)</b>	<b>514,465,490</b>
<b>Net cash flows from/(used in) financing activities</b>	<b>(904,814,084)</b>	<b>514,465,490</b>
<b>D. Net increase/(decrease) in cash (A+B+C)</b>	<b>5,455,652,697</b>	<b>(2,157,382,380)</b>
<b>E. Effects of exchange rate changes on cash and cash equivalents</b>	<b>6,901,182</b>	<b>(28,144,432)</b>
<b>F. Opening balance of cash and cash equivalents</b>	<b>17,579,655,952</b>	<b>23,897,497,667</b>
<b>G. Closing balance of cash and cash equivalents (D+E+F)</b>	<b>23,042,209,830</b>	<b>21,711,970,855</b>
<b>Closing cash and cash equivalents</b>		
Cash in hand	1,532,008,469	1,971,492,921
Balance with Bangladesh Bank and its agents bank	10,957,797,297	10,074,116,402
Balance with other banks and financial institutions	9,948,499,964	8,909,863,632
Money at call and on short notice	600,000,000	750,000,000
Prize bonds	3,904,100	6,497,900
	<b>23,042,209,830</b>	<b>21,711,970,855</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>6.57</b>	<b>(4.87)</b>

**INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED**

Condensed Statement of Changes in Equity (Un-audited)

for the 1st quarter ended 31 March 2016

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 2016	5,034,124,170	4,232,499,880	155,071,397	41,391,939	115,314,704	2,075,811,204	<b>11,654,213,295</b>
Impact of changes in accounting policy	-	-	-	-	-	-	-
<b>Restated balance as at 1 January 2016</b>	<b>5,034,124,170</b>	<b>4,232,499,880</b>	<b>155,071,397</b>	<b>41,391,939</b>	<b>115,314,704</b>	<b>2,075,811,204</b>	<b>11,654,213,295</b>
Surplus/deficit on account of revaluation of investments	-	-	-	(36,768,468)	-	-	<b>(36,768,468)</b>
<b>Net gains and losses not recognized in the income statement</b>	<b>5,034,124,170</b>	<b>4,232,499,880</b>	<b>155,071,397</b>	<b>4,623,471</b>	<b>115,314,704</b>	<b>2,075,811,204</b>	<b>11,617,444,827</b>
Net profit for the period	-	-	-	-	-	183,376,363	<b>183,376,363</b>
<b>Balance as at 31 March 2016</b>	<b>5,034,124,170</b>	<b>4,232,499,880</b>	<b>155,071,397</b>	<b>4,623,471</b>	<b>115,314,704</b>	<b>2,259,187,568</b>	<b>11,800,821,190</b>
Balance as at 1 January 2015	4,377,499,280	3,909,507,173	55,771,397	1,575,539	115,314,704	2,168,447,775	<b>10,628,115,868</b>
Impact of changes in accounting policy	-	-	-	-	-	-	-
<b>Restated balance as at 1 January 2015</b>	<b>4,377,499,280</b>	<b>3,909,507,173</b>	<b>55,771,397</b>	<b>1,575,539</b>	<b>115,314,704</b>	<b>2,168,447,775</b>	<b>10,628,115,868</b>
Surplus/deficit on account of revaluation of investments	-	-	-	1,464,001	-	-	<b>1,464,001</b>
<b>Net gains and losses not recognized in the income statement</b>	<b>4,377,499,280</b>	<b>3,909,507,173</b>	<b>55,771,397</b>	<b>3,039,540</b>	<b>115,314,704</b>	<b>2,168,447,775</b>	<b>10,629,579,869</b>
Net profit for the year	-	-	-	-	-	298,065,274	<b>298,065,274</b>
<b>Balance as at 31 March 2015</b>	<b>4,377,499,280</b>	<b>3,909,507,173</b>	<b>55,771,397</b>	<b>3,039,540</b>	<b>115,314,704</b>	<b>2,466,513,049</b>	<b>10,927,645,143</b>

## Notes to the Condensed Interim Financial Report as at and for the 1st quarter ended 31 March 2016

### 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 fledged 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 BDBL Bhaban (8th - 10th & 16th-19th floors), 8 Rajuk Avenue, 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 130 branches and 65 own ATM booths as on 31 March 2016. The Bank has an Off-shore Banking Unit (OBU) located at Dhaka and also two subsidiary companies namely IFIC Securities Limited (IFICSL) 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 (NBBL), Nepal and Oman International Exchange LLC (OIE), 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 and directives as received from Bangladesh Bank time to time, through its branches, SME centre 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. Condensed separate interim financial report 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 2016 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 upto 2013), as amended by the BRPD Circular no. 14 dated 25 June 2003, Bangladesh Securities & 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

## **Notes to the Condensed Interim Financial Report as at and for the 1st quarter ended 31 March 2016**

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 2015. 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 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 10 May 2016.

### **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 2015.

## **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 0.625% from the year 2016 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.

**Notes to the Condensed Interim Financial Report  
as at and for the 1st quarter ended 31 March 2016**

**2.4 Restatement of opening balances**

The opening balances of consolidated foreign currency translation reserve and surplus in profit & loss account has been restated in 2014 which has been properly disclosed in note no. 2.1.13 in the financial statements of the Bank as at and for the year ended 31 December 2015. Accordingly the restated opening balances as on 1 January 2015 has been taken into account for presentation of comparative information in the financial statements of the Bank as at and for the 1st quarter ended 31 March 2016.

**2.5 Comparatives and reclassification**

Comparative information have been disclosed in respect of 2015 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.

**2.6 Events after the reporting period**

The Board of Directors in its 673rd Meeting held on 27 April 2016 recommended 12% stock dividend for the year ended 31 December 2015 which will be placed for approval by the shareholders in the forthcoming 39th Annual General Meeting of the Bank.

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.

**Notes to the Condensed Interim Financial Report  
as at and for the 1st quarter ended 31 March 2016**

		Amount in BDT	
	Note	31 March 2016	31 December 2015
<b>3 Cash</b>			
Cash in hand (including foreign currency)		1,532,008,469	1,626,141,729
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)		10,957,797,297	10,235,213,906
		<b>12,489,805,766</b>	<b>11,861,355,635</b>
<b>3.a Consolidated cash in hand (including foreign currency)</b>			
IFIC Bank Limited	3	1,532,008,469	1,626,141,729
IFIC Securities Limited		15,617	30,095
IFIC Money Transfer (UK) Limited		32,597,333	22,555,143
		<b>1,564,621,419</b>	<b>1,648,726,967</b>
<b>3.b Consolidated Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)</b>			
IFIC Bank Limited	3	10,957,797,297	10,235,213,906
IFIC Securities Limited		-	-
IFIC Money Transfer (UK) Limited		-	-
		<b>10,957,797,297</b>	<b>10,235,213,906</b>
		<b>12,522,418,716</b>	<b>11,883,940,873</b>
<b>4 Balance with other banks and financial institutions</b>			
In Bangladesh		6,429,385,601	3,827,088,363
Outside Bangladesh		3,519,114,363	1,883,456,854
		<b>9,948,499,964</b>	<b>5,710,545,217</b>
<b>4.a Consolidated balance with other banks and financial institutions In Bangladesh</b>			
IFIC Bank Limited	4	6,429,385,601	3,827,088,363
IFIC Securities Limited		78,908,088	6,434,716
IFIC Money Transfer (UK) Limited		-	-
		<b>6,508,293,689</b>	<b>3,833,523,079</b>
Less: Inter -company transaction		78,908,087	6,434,715
		<b>6,429,385,602</b>	<b>3,827,088,364</b>
<b>4.b Outside Bangladesh</b>			
IFIC Bank Limited	4	3,519,114,363	1,883,456,854
IFIC Securities Limited		-	-
IFIC Money Transfer (UK) Limited		1,829,071	6,503,084
		<b>3,520,943,434</b>	<b>1,889,959,938</b>
Less: Inter -company transaction		-	-
		<b>3,520,943,434</b>	<b>1,889,959,938</b>
		<b>9,950,329,036</b>	<b>5,717,048,302</b>
<b>5 Investments</b>			
Government Securities	5.1	20,319,822,495	23,596,892,752
Other Investments		4,876,154,856	4,900,964,126
		<b>25,195,977,351</b>	<b>28,497,856,878</b>
<b>5.1 Government securities</b>			
Treasury bills		6,845,701,678	10,204,931,663
Treasury bonds		13,465,216,717	13,379,205,989
Prize bond		3,904,100	7,755,100
Debentures		5,000,000	5,000,000
		<b>20,319,822,495</b>	<b>23,596,892,752</b>

**Notes to the Condensed Interim Financial Report  
as at and for the 1st quarter ended 31 March 2016**

		Amount in BDT	
	Note	31 March 2016	31 December 2015
<b>5.a Consolidated investments</b>			
<b>Government Securities</b>			
IFIC Bank Limited	5.1	20,319,822,495	23,596,892,752
IFIC Securities Limited		-	-
IFIC Money Transfer (UK) Limited		-	-
		<b>20,319,822,495</b>	<b>23,596,892,752</b>
<b>5.b Consolidated other investments</b>			
IFIC Bank Limited	5	4,876,154,856	4,900,964,126
IFIC Securities Limited		89,321,750	89,321,750
IFIC Money Transfer (UK) Limited		-	-
<b>Less:</b>			
Book value of investment in joint venture (NBBL)		(1,285,345,324)	(1,286,433,768)
Book value of investment in joint venture (OIE LLC)		(17,820,477)	(17,843,275)
<b>Add:</b>			
Investment in joint venture (NBBL) under equity method		1,845,636,770	1,744,628,767
Investment in joint venture (OIE LLC) under equity method		87,024,827	86,223,917
		<b>5,594,972,402</b>	<b>5,516,861,518</b>
		<b>25,914,794,897</b>	<b>29,113,754,270</b>
<b>6 Loans and advances</b>			
Loans, cash credit, overdraft etc.	6.1	114,279,705,167	114,236,126,152
Bill purchased and discounted	7	8,939,588,510	9,032,541,721
		<b>123,219,293,677</b>	<b>123,268,667,873</b>
<b>6.1 Loans, cash credit, overdraft etc.</b>			
<b>Inside Bangladesh</b>			
Term loan		39,221,248,684	38,615,208,647
Agricultural loan		2,036,723,813	2,002,885,416
House building loans		7,111,820,595	5,539,524,968
Staff loan		1,965,823,542	1,957,587,284
Transport loan		858,276,132	801,367,255
Loan general		2,707,015,019	2,637,343,293
Demand loan, overdrafts, cash credit		53,440,966,239	55,466,279,984
Loan against imported merchandise (LIM)		59,719,680	71,170,218
Loan against trust receipt (LTR)		5,660,578,772	5,877,060,897
Lease Finance		526,819,488	524,324,497
		<b>113,588,991,964</b>	<b>113,492,752,459</b>
<b>Outside Bangladesh</b>		-	-
		<b>113,588,991,964</b>	<b>113,492,752,459</b>
<b>Off-shore banking unit</b>		690,713,203	743,373,693
		<b>114,279,705,167</b>	<b>114,236,126,152</b>



**Notes to the Condensed Interim Financial Report  
as at and for the 1st quarter ended 31 March 2016**

		Amount in BDT	
	Note	31 March 2016	31 December 2015
<b>6.a Consolidated loans and advance</b>			
<b>Loans, cash credit, overdraft etc.</b>			
IFIC Bank Limited	6.1	114,279,705,167	114,236,126,152
IFIC Securities Limited		3,801,242,416	3,694,754,938
IFIC Money Transfer (UK) Limited		-	-
		<u>118,080,947,583</u>	<u>117,930,881,090</u>
Less: Inter-company transactions		1,283,641,898	1,295,383,173
		<b>116,797,305,685</b>	<b>116,635,497,917</b>
<b>7 Bills purchased and discounted</b>			
Payable in Bangladesh		8,335,895,437	8,546,663,593
Payable outside Bangladesh		603,693,073	485,878,128
		<u>8,939,588,510</u>	<u>9,032,541,721</u>
<b>7.a Consolidated bills purchased and discounted</b>			
IFIC Bank Limited	7	8,939,588,510	9,032,541,721
IFIC Securities Limited		-	-
IFIC Money Transfer (UK) Limited		-	-
		<u>8,939,588,510</u>	<u>9,032,541,721</u>
<b>8 Fixed assets including premises, furniture and fixtures</b>			
<b>Cost/revalued:</b>			
Land		475,118,759	475,118,759
Buildings and premises		1,337,951,477	1,337,951,477
Wooden furniture		119,380,772	118,694,149
Steel furniture		60,331,075	59,242,462
Computer equipment		677,713,535	668,481,187
Office equipment		201,838,886	196,964,697
Electrical & gas equipment		403,983,063	394,944,685
Leasehold improvement		241,032,689	237,653,741
Vehicles (purchased & leased)		163,213,145	163,273,145
Soft furnishing		11,926,494	12,653,637
		<u>3,692,489,896</u>	<u>3,664,977,939</u>
<b>Intangible assets:</b>			
Software		295,422,122	293,931,990
		<u>3,987,912,018</u>	<u>3,958,909,929</u>
Capital work in progress		1,037,154,644	846,594,774
		<u>5,025,066,662</u>	<u>4,805,504,702</u>
Less: Accumulated depreciation		1,623,482,165	1,575,137,777
<b>Written down value</b>		<b>3,401,584,497</b>	<b>3,230,366,926</b>
<b>8.a Consolidated fixed assets including premises, furniture and fixtures</b>			
IFIC Bank Limited	8	3,401,584,497	3,230,366,926
IFIC Securities Limited		5,799,812	6,071,123
IFIC Money Transfer (UK) Limited		7,622,038	8,442,974
		<u>3,415,006,347</u>	<u>3,244,881,023</u>

**Notes to the Condensed Interim Financial Report  
as at and for the 1st quarter ended 31 March 2016**

		Amount in BDT	
	Note	31 March 2016	31 December 2015
<b>9 Other Assets</b>			
Stationery and stamps		30,984,305	23,880,960
Suspense account		484,185,663	472,775,672
Advance, deposit and prepayments		2,469,276,728	2,217,402,880
Accrued interest on investment & other income receivable		734,824,836	848,795,327
Investment in subsidiaries		833,811,050	834,879,920
Revaluation account FDBP		1,792,520	1,792,520
Deferred tax assets		945,207,937	841,302,473
Accounts receivable others		41,039,136	5,123,046
		<b>5,541,122,175</b>	<b>5,245,952,798</b>
Off-shore banking unit		61,936,593	145,731,263
		<b>5,603,058,768</b>	<b>5,391,684,061</b>
<b>9.a Consolidated other assets</b>			
IFIC Bank Limited	9	5,603,058,768	5,391,684,061
Less: Investment in IFIC Securities Limited		799,994,000	799,994,000
Less: Investment in IFIC Money Transfer (UK) Limited		33,817,050	34,885,920
		4,769,247,718	4,556,804,141
IFIC Securities Limited		142,314,471	178,781,384
IFIC Money Transfer (UK) Limited		641,173	668,647
		<b>4,912,203,362</b>	<b>4,736,254,172</b>
<b>10 Borrowing from other banks, financial institutions and agents</b>			
In Bangladesh		5,513,550,532	6,651,311,614
Outside Bangladesh		784,000,000	549,502,100
		<b>6,297,550,532</b>	<b>7,200,813,714</b>
<b>10.a Consolidated borrowing from other banks, Financial institutions and agents</b>			
<b>In Bangladesh</b>			
IFIC Bank Limited	10	5,513,550,532	6,651,311,614
IFIC Securities Limited		1,621,317,261	1,588,024,135
IFIC Money Transfer (UK) Limited		-	-
		<b>7,134,867,793</b>	<b>8,239,335,749</b>
Less: Inter-company transactions		1,283,641,898	1,295,383,173
		<b>5,851,225,895</b>	<b>6,943,952,576</b>
<b>Outside Bangladesh</b>			
IFIC Bank Limited	10	784,000,000	549,502,100
IFIC Securities Limited		-	-
IFIC Money Transfer (UK) Limited		-	-
		784,000,000	549,502,100
		<b>6,635,225,895</b>	<b>7,493,454,676</b>
<b>11 Deposits and other accounts</b>			
Current deposit and other accounts		17,884,929,732	17,411,524,226
Bills payable		1,740,289,205	1,473,570,630
Savings bank deposits		24,729,228,129	24,496,108,248
Fixed Deposits		104,361,992,332	103,438,502,428
		<b>148,716,439,398</b>	<b>146,819,705,532</b>
<b>11.a Consolidated deposits and other accounts</b>			
<b>Current deposits and other accounts</b>			
IFIC Bank Limited	11	148,716,439,398	146,819,705,532
IFIC Securities Limited		44,684,683	34,940,487
IFIC Money Transfer (UK) Limited		-	-
		148,761,124,081	146,854,646,019
Less: Inter -company transactions		78,908,087	6,434,715
		<b>148,682,215,994</b>	<b>146,848,211,304</b>

**Notes to the Condensed Interim Financial Report  
as at and for the 1st quarter ended 31 March 2016**

	Note	Amount in BDT	
		31 March 2016	31 December 2015
<b>12 Other liabilities</b>			
Specific provision for classified loans & advance		3,159,432,760	2,699,917,003
General provision for unclassified loans & advances		1,266,933,792	1,282,300,000
Provision for off balance sheet		505,524,375	478,720,000
Provision for diminution in value of investments		521,884,739	394,000,000
Provision for nostro account		9,843,120	9,862,000
Provision for other assets		303,368,714	296,416,223
Provision for taxation		4,098,795,584	3,698,795,584
Interest suspense accounts		3,524,988,456	3,217,989,895
Interest payable on borrowing from Banks & FI's		21,775,424	8,580,484
Accrued expenses		99,026,672	29,894,147
Withholding Tax payable to government		183,268,274	133,947,130
Withholding VAT payable to government		36,075,384	27,942,952
Excise duty payable to government		9,339,032	129,230,430
Dividend payable		2,814,447	2,814,447
Incentives payable to good borrower		10,000,000	10,000,000
Bonus payable		130,000,000	130,000,000
Revaluation of investment abroad		28,184,837	28,184,837
Exporter's cash assistance		-	10,300
Oman International Exchange (LLC)		15,536,296	8,295,427
Sale proceeds of PSP & TC		4,994,482	1,999,232
Local commission on export		15,789,493	8,536,132
Recovery on court cases		4,415,387	4,391,447
Others		64,892,436	57,391,179
		<b>14,016,883,703</b>	<b>12,659,218,849</b>
<b>12.a Consolidated other liabilities</b>			
IFIC Bank Limited		14,016,883,703	12,659,218,849
IFIC Securities Limited		1,444,180,276	1,349,656,259
IFIC Money Transfer (UK) Limited		23,607,200	16,470,806
		<b>15,484,671,179</b>	<b>14,025,345,914</b>
<b>13 Share Capital</b>			
<b>13.1 Authorized Capital</b>			
2,000,000,000 ordinary shares of Taka 10 each		20,000,000,000	20,000,000,000
<b>13.2 Issued, subscribed and fully paid up capital</b>			
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
491,012,417 ordinary shares of Taka 10 each issued for bonus share		4,910,124,170	4,910,124,170
		<b>5,034,124,170</b>	<b>5,034,124,170</b>
<b>13.3 Issued, subscribed and fully paid up Capital-Shareholders' Category</b>			
338,552,111 ordinary shares of Taka 10 each fully paid held by the Sponsors, Directors, Institutions, Foreign investors & General Public.		3,385,521,110	3,385,521,110
164,860,306 ordinary shares of Tk. 10 each fully paid held by the Government of the People's Republic of Bangladesh.		1,648,603,060	1,648,603,060
		<b>5,034,124,170</b>	<b>5,034,124,170</b>

**Notes to the Condensed Interim Financial Report  
as at and for the 1st quarter ended 31 March 2016**

		Amount in BDT	
	Note	31 March 2016	31 March 2015
<b>14 Interest income</b>			
Term loan		938,083,039	740,162,442
House building loan		192,785,604	45,609,351
Staff loan		20,810,661	20,746,272
Transport loan		26,654,506	26,641,605
Agricultural Loan		37,666,131	33,128,521
Loan general		44,009,060	43,740,584
Overdraft		637,048,411	732,817,487
Cash credit		810,684,932	836,250,843
Lease finance		21,134,209	21,385,311
Documentary bill purchased (Inland & Foreign)		48,012,125	59,406,342
Payment against documents		59,403,878	89,767,967
Loan against imported merchandise		1,752,407	3,926,102
Loan against trust receipt (LTR)		193,463,518	199,190,360
Credit card		7,912,180	9,865,099
Balance with other banks and financial institutions		24,983,094	28,697,962
Demand loan		70,614,766	77,108,861
Others		4,145,087	9,063,811
		<b>3,139,163,608</b>	<b>2,977,508,918</b>
Off-shore banking unit		13,964,626	2,530,314
		<b>3,153,128,234</b>	<b>2,980,039,232</b>
<b>14.a Consolidated interest income</b>			
IFIC Bank Limited	14	3,153,128,234	2,980,039,232
IFIC Securities Limited		48,957,839	54,957,423
IFIC Money Transfer (UK) Limited		-	-
		<b>3,202,086,073</b>	<b>3,034,996,655</b>
Less: Inter-company interest income		-	37,739,035
		<b>3,202,086,073</b>	<b>2,997,257,620</b>
<b>15 Interest paid on deposits, borrowings etc.</b>			
Interest paid on deposits		2,083,912,195	2,093,877,958
Interest paid on borrowings		36,715,645	47,582,211
		<b>2,120,627,840</b>	<b>2,141,460,170</b>
<b>15.a Consolidated interest paid on deposits, borrowings etc.</b>			
IFIC Bank Limited	15	2,120,627,840	2,141,460,170
IFIC Securities Limited		46,778,067	45,818,663
IFIC Money Transfer (UK) Limited		-	-
		2,167,405,907	2,187,278,833
Less: Inter -company interest paid		-	37,739,035
		<b>2,167,405,907</b>	<b>2,149,539,798</b>
<b>16 Investment income</b>			
Interest income		535,949,480	569,141,049
Non interest income		25,608,782	115,890,633
		<b>561,558,262</b>	<b>685,031,682</b>
<b>16.a Consolidated investment income</b>			
IFIC Bank Limited	16	561,558,262	685,031,682
IFIC Securities Limited		-	-
IFIC Money Transfer (UK) Limited		-	-
Less: Dividend income from associates		-	(83,796,297)
		<b>561,558,262</b>	<b>601,235,385</b>

**Notes to the Condensed Interim Financial Report  
as at and for the 1st quarter ended 31 March 2016**

		<b>Amount in BDT</b>	
	<b>Note</b>	<b>31 March 2016</b>	<b>31 March 2015</b>
<b>17 Commission, exchange and brokerage</b>			
Commission		171,963,736	164,411,555
Exchange		184,058,503	178,963,977
Brokerage		-	-
		<b>356,022,239</b>	<b>343,375,533</b>
<b>17.a Consolidated commission, exchange and brokerage</b>			
IFIC Bank Limited	17	356,022,239	343,375,533
IFIC Securities Limited		14,282,322	7,537,809
IFIC Money Transfer (UK) Limited		6,153,898	11,795,625
Exchange (gain)/loss for investment in associate (NBBL)		1,088,444	-
Exchange (gain)/loss for investment in associate (OIE LLC)		22,798	-
		<b>377,569,701</b>	<b>362,708,967</b>
<b>18 Salaries and allowances</b>			
Basic salary		248,506,193	234,582,538
House rent allowance		109,415,783	106,726,498
Conveyance allowance		8,167,664	8,282,937
Medical allowances		21,984,886	21,401,750
Entertainment allowance		16,882,388	17,022,249
Other allowances		6,051,769	6,179,261
Leave encashment		990,368	2,530,436
Festival bonus		42,680,664	27,990,478
Performance bonus		-	-
Provident fund- Bank's contribution		24,486,198	23,214,650
Contribution to gratuity fund		30,000,000	20,000,000
		<b>509,165,913</b>	<b>467,930,797</b>
Number of employees for the period 31 March 2016 who were paid remuneration less than Tk. 36,000 was nil (Q1 2015: nil). Total number of employees employed in the Bank at the end of the period 31 March 2016 were 2,496 (Q1 2015: 2,493).			
<b>18.a Consolidated salaries and allowances</b>			
IFIC Bank Limited	18	509,165,913	467,930,797
IFIC Securities Limited		3,573,681	3,879,577
IFIC Money Transfer (UK) Limited		2,203,124	1,994,771
		<b>514,942,718</b>	<b>473,805,145</b>
<b>19 Rent, taxes, insurance, electricity etc.</b>			
Rent paid		122,913,268	111,598,655
Rates, taxes and utilities		14,187,954	13,587,201
Insurance premium		37,894,887	30,236,530
Electricity & water		15,320,398	11,719,177
		<b>190,316,507</b>	<b>167,141,562</b>
<b>19.a Consolidated rent, taxes, insurance, electricity etc.</b>			
IFIC Bank Limited	19	190,316,507	167,141,562
IFIC Securities Limited		2,272,643	2,066,199
IFIC Money Transfer (UK) Limited		950,845	1,376,772
		<b>193,539,995</b>	<b>170,584,533</b>

**Notes to the Condensed Interim Financial Report  
as at and for the 1st quarter ended 31 March 2016**

	Note	Amount in BDT	
		31 March 2016	31 March 2015
<b>20 Director's fee</b>			
Meeting attendance fees		248,000	90,000
		<b>248,000</b>	<b>90,000</b>
Each Director is paid Tk. 8,000 for attending each meeting as per latest BRPD letter no. 11 dated 4 October 2015 and prior to that each director was paid Tk. 5,000 as per BRBD circular no. 03 dated 18 January 2010.			
<b>20.a Consolidated Director's fee</b>			
IFIC Bank Limited	20	248,000	90,000
IFIC Securities Limited		34,500	-
IFIC Money Transfer (UK) Limited		-	-
		<b>282,500</b>	<b>90,000</b>

**Consolidated Segment Reporting**  
for the 1st quarter ended 31 March 2016

**A. Segmental operating profit and loss**

BDT in Million

Particulars	Corporate	Retail	SME/Agri and Green	Treasury and Money Market Operations	IFICSL	Others	Consolidated
Interest income	2,101.86	409.55	579.56	24.49	48.96	37.66	3,202.09
Interest expense	1,381.62	280.48	415.53	19.30	46.78	23.70	2,167.41
<b>Net interest income</b>	<b>720.24</b>	<b>129.07</b>	<b>164.03</b>	<b>5.19</b>	<b>2.18</b>	<b>13.96</b>	<b>1,034.68</b>
Income from Investment	-	-	-	561.56	-	-	561.56
Commission, exchange, brokerage, etc	97.28	26.42	35.94	171.42	14.28	32.22	377.57
Other operating income	57.69	12.82	19.23	24.36	0.04	14.10	128.24
<b>Total operating income</b>	<b>875.21</b>	<b>168.31</b>	<b>219.20</b>	<b>762.53</b>	<b>16.50</b>	<b>60.29</b>	<b>2,102.05</b>
Operating expenses	504.47	118.44	142.50	240.81	11.85	25.70	1,043.77
<b>Operating profit/(loss)</b>	<b>370.74</b>	<b>49.87</b>	<b>76.70</b>	<b>521.73</b>	<b>4.65</b>	<b>34.59</b>	<b>1,058.28</b>

There are 8 (eight) operating segments including subsidiaries as on 31 March 2016. Out of 8 (eight) operating segments only 5 (five) are reportable as per latest evaluation as at 31 December 2015 in accordance with BFRS 8: Operating segments. Hence other non-reportable segments have been shown under 'Others'.

**B. Segmental assets and liabilities**

The necessary information regarding assets and liabilities of operating segments (excluding subsidiaries) are not separable and individually identifiable and so the assets and liabilities of the respective segments have not been presented here.