

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Interim Financial Report (Un-audited)

as at and for the 1st Quarter ended 31 March 2019

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Consolidated Balance Sheet (Un-audited)
as at 31 March 2019

Particulars	Note	Amount in BDT	
		31 March 2019	31 December 2018
PROPERTY AND ASSETS			
Cash		14,704,208,985	16,020,741,583
Cash in hand (including foreign currency)	3.a	2,865,343,792	2,899,030,289
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.b	11,838,865,193	13,121,711,294
Balance with other banks and financial institutions		6,123,629,821	8,118,980,917
In Bangladesh	4.a	3,974,389,955	6,823,590,588
Outside Bangladesh	4.b	2,149,239,866	1,295,390,329
Money at call and on short notice		350,000,000	3,970,000,000
Investments		35,317,835,766	32,664,400,101
Government securities	5.a	29,777,403,453	27,258,506,647
Other investments	5.b	5,540,432,313	5,405,893,454
Loans and advances		214,407,428,843	210,932,291,735
Loans, cash credit, overdrafts etc.	6.a	202,473,322,603	198,670,768,028
Bills purchased and discounted	7.a	11,934,106,240	12,261,523,707
Fixed assets including premises, furniture and fixtures	8.a	5,417,947,412	5,445,835,394
Other assets	9.a	9,883,190,032	9,003,060,522
Non-banking assets		373,474,800	373,474,800
Total assets		286,577,715,659	286,528,785,052
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from other banks, financial institutions and agents	10.a	9,994,640,351	9,969,432,278
Subordinated debt		3,500,000,000	3,500,000,000
Deposits and other accounts	11.a	224,466,508,009	226,228,549,042
Current deposit and other accounts		42,182,116,901	40,849,197,782
Bills payable		1,944,238,955	2,066,079,056
Savings bank deposits		24,586,889,644	24,711,065,947
Fixed deposits		155,753,262,509	158,602,206,257
Other liabilities	12.a	24,274,155,846	23,153,144,360
Total liabilities		262,235,304,205	262,851,125,679
Capital/Shareholders' equity			
Paid up capital	13.2	13,387,387,350	13,387,387,350
Statutory reserve		5,696,418,313	5,696,418,313
General reserve		155,071,397	155,071,397
Revaluation reserve against securities		5,449,821	13,108,847
Revaluation reserve against fixed assets		115,314,704	115,314,704
Foreign currency translation reserve		81,426,587	43,292,875
Surplus in profit and loss account		4,901,336,434	4,267,059,068
Attributable to equity holders		24,342,404,606	23,677,652,554
Non-controlling interest		6,848	6,818
Total shareholders' equity		24,342,411,454	23,677,659,373
Total liabilities and shareholders' equity		286,577,715,659	286,528,785,052

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Consolidated Balance Sheet (Un-audited)
as at 31 March 2019

Amount in BDT

Particulars	Note	31 March 2019	31 December 2018
OFF-BALANCE SHEET ITEMS			
Contingent liabilities		59,072,181,457	60,435,601,239
Acceptances and endorsements		22,219,332,026	23,224,423,401
Letters of guarantee		9,935,253,279	10,228,543,056
Irrevocable letters of credit		15,692,133,252	15,475,413,131
Bills for collection		11,225,462,900	11,507,221,651
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		59,072,181,457	60,435,601,239

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	_____ Director

14 May 2019
Dhaka

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Consolidated Profit and Loss Account (Un-audited)

for the 1st quarter ended 31 March 2019

Amount in BDT

Particulars	Note	1 January to 31 March 2019	1 January to 31 March 2018
Interest income	14.a	5,171,550,667	4,199,372,826
Interest paid on deposits, borrowings etc.	15.a	3,824,223,732	3,130,228,610
Net interest income		1,347,326,935	1,069,144,216
Investment income	16.a	528,457,826	531,530,658
Commission, exchange and brokerage	17.a	448,564,876	380,370,335
Other operating income		68,958,386	86,747,269
		1,045,981,088	998,648,262
Total operating income		2,393,308,023	2,067,792,478
Salary and allowances	18.a	586,092,648	571,503,753
Rent, taxes, insurance, electricity etc.	19.a	191,032,406	184,330,011
Legal expenses		1,861,335	4,282,512
Postage, stamp, telecommunication etc.		11,644,501	11,635,701
Stationery, printing, advertisement etc.		52,014,769	60,367,846
Managing Director's salary		3,292,500	3,292,500
Directors' fees		438,000	322,500
Auditors' fees		461,250	319,445
Charges on loan losses		-	-
Depreciation and repair of bank's assets		124,887,951	118,135,163
Other expenses		152,929,284	198,447,393
Total operating expenses		1,124,654,644	1,152,636,824
Operating profit		1,268,653,379	915,155,654
Share of profit of joint ventures/associates		97,350,996	90,787,567
Profit before provision		1,366,004,375	1,005,943,221
Provision for loans, investments & other assets			
Provision for loans and advance		320,460,701	249,922,729
Provision for diminution in value of investments		157,531,457	116,181,964
Provision for other assets		7,527,692	4,112,989
Total provision		485,519,850	370,217,682
Profit/(Loss) before taxes		880,484,525	635,725,539
Provision for taxation			
Current tax		454,789,521	354,239,895
Deferred tax expense/(income)		(208,582,391)	(75,142,043)
		246,207,130	279,097,852
Net profit after taxation		634,277,396	356,627,687
Net profit after tax attributable to:			
Equity holders of the Bank		634,277,366	356,627,666
Non-controlling interest		29	22
Retained earnings brought forward from previous year		4,267,059,068	4,623,795,459
Earnings Per Share (EPS) [Q1 2018 restated]		0.47	0.27

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	_____ Director	_____ Director

14 May 2019

Dhaka

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Consolidated Cash Flow Statement (Un-audited)

for the 1st quarter ended 31 March 2019

Amount in BDT

Particulars	1 January to 31 March 2019	1 January to 31 March 2018
A. Cash flows from operating activities		
Interest received	5,752,750,568	4,840,062,293
Interest payments	(2,959,243,111)	(2,278,244,314)
Dividend received	11,834,942	22,982,686
Fees and commission received	448,564,876	392,563,211
Recoveries of loans and advances previously written-off	19,034,365	81,829,956
Cash payments to employees	(589,385,148)	(574,796,253)
Cash payments to suppliers	(65,016,018)	(76,851,148)
Income taxes paid	(360,388,637)	(250,146,527)
Receipts from other operating activities	75,236,681	81,375,939
Payments for other operating activities	(393,385,999)	(429,936,643)
Operating cash flows before changing in operating assets and liabilities	1,940,002,518	1,808,839,200
Increase/(decrease) in operating assets and liabilities		
Statutory deposits	-	-
Loans and advances to other banks	-	-
Loans and advances to customers	(2,970,202,055)	(3,944,389,309)
Other assets	(380,675,869)	97,384,597
Deposits from other banks	1,048,292,343	1,499,908,647
Deposits from customers	(3,594,807,053)	4,664,642,040
Other liabilities	(454,878,377)	(44,595,385)
	(6,352,271,010)	2,272,950,591
Net cash flows from/(used in) operating activities	(4,412,268,492)	4,081,789,791
B. Cash flows from investing activities		
Net proceeds/(payments) from sale/(purchase) of Government securities	(2,526,545,131)	(2,586,842,021)
Net proceeds/(payments) from sale/(purchase) of securities	(5,453,722)	(7,661,968)
Purchase of property, plant & equipment	(48,700,915)	(30,464,145)
Proceeds from sale of property, plant & equipment	853,775	506,400
Net cash flows from/(used in) investing activities	(2,579,845,994)	(2,624,461,735)
C. Cash flows from financing activities		
Borrowing from other banks, financial institutions and agents	25,208,073	(205,421,594)
Payment against lease obligation	(576,257)	(786,723)
Receipts from issue of Rights share	-	-
Net cash flows from/(used in) financing activities	24,631,816	(206,208,317)
D. Net increase/(decrease) in cash (A+B+C)	(6,967,482,670)	1,251,119,739
E. Effects of exchange rate changes on cash and cash equivalents	35,609,676	70,306,053
F. Opening balance of cash and cash equivalents	28,111,991,100	29,945,046,257
G. Closing balance of cash and cash equivalents (D+E+F)	21,180,118,106	31,266,472,049
Closing cash and cash equivalents		
Cash in hand	2,865,343,792	2,435,331,212
Balance with Bangladesh Bank and its agents bank	11,838,865,193	13,110,676,226
Balance with other banks and financial institutions	6,123,629,821	8,564,740,111
Money at call and on short notice	350,000,000	7,152,960,000
Prize bonds	2,279,300	2,764,500
	21,180,118,106	31,266,472,049

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

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

for the 1st quarter ended 31 March 2019

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 2019	13,387,387,350	5,696,418,313	155,071,397	13,108,847	115,314,704	43,292,875	4,267,059,068	6,818	23,677,659,372
Impact of changes in accounting policy	-	-	-	-	-	-	-	-	-
Restated balance as at 1 January 2019	13,387,387,350	5,696,418,313	155,071,397	13,108,847	115,314,704	43,292,875	4,267,059,068	6,818	23,677,659,372
Surplus/(deficit) on account of revaluation of investments	-	-	-	(7,659,025)	-	-	-	-	(7,659,025)
Effect of foreign currency translation	-	-	-	-	-	38,133,712	-	-	38,133,712
Net gain and losses not recognized in the profit and loss account	13,387,387,350	5,696,418,313	155,071,397	5,449,821	115,314,704	81,426,587	4,267,059,068	6,818	23,708,134,058
Net profit for the period	-	-	-	-	-	-	634,277,366	29	634,277,396
Balance as at 31 March 2019	13,387,387,350	5,696,418,313	155,071,397	5,449,821	115,314,704	81,426,587	4,901,336,434	6,848	24,342,411,454
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

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Separate Balance Sheet (Un-audited)
as at 31 March 2019

Amount in BDT

Particulars	Note	31 March 2019	31 December 2018
PROPERTY AND ASSETS			
Cash	3	14,684,625,814	16,007,300,116
Cash in hand (including foreign currency)		2,845,760,621	2,885,588,822
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)		11,838,865,193	13,121,711,294
Balance with other banks and financial institutions	4	6,106,562,482	8,099,478,106
In Bangladesh		3,974,389,955	6,823,590,588
Outside Bangladesh		2,132,172,527	1,275,887,518
Money at call and on short notice		350,000,000	3,970,000,000
Investments	5	33,830,426,557	31,304,385,918
Government securities	5.1	29,777,403,453	27,258,506,647
Other investments		4,053,023,104	4,045,879,271
Loans and advances	6	210,458,355,390	206,929,635,707
Loans, cash credit, overdrafts etc.	6.1	198,524,249,150	194,668,112,000
Bills purchased and discounted	7	11,934,106,240	12,261,523,707
Fixed assets including premises, furniture and fixtures	8	5,410,346,564	5,437,949,308
Other assets	9	11,805,830,939	10,951,058,432
Non-banking assets		373,474,800	373,474,800
Total assets		283,019,622,546	283,073,282,387
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from other banks, financial Institutions and agents	10	9,994,640,351	9,969,432,278
Subordinated debt		3,500,000,000	3,500,000,000
Deposits and other accounts	11	224,614,701,440	226,333,027,803
Current deposit and other accounts		42,330,310,332	40,953,676,543
Bills payable		1,944,238,955	2,066,079,056
Savings bank deposits		24,586,889,644	24,711,065,947
Fixed deposits		155,753,262,509	158,602,206,257
Other liabilities	12	22,268,427,513	21,154,588,088
Total liabilities		260,377,769,304	260,957,048,169
Capital/Shareholders' equity			
Paid up capital	13.2	13,387,387,350	13,387,387,350
Statutory reserve		5,696,418,313	5,696,418,313
General reserve		155,071,397	155,071,397
Revaluation reserve against securities		5,449,821	13,108,847
Revaluation reserve against fixed assets		115,314,704	115,314,704
Surplus in profit and loss account		3,282,211,657	2,748,933,607
Total shareholders' equity		22,641,853,242	22,116,234,218
Total liabilities and shareholders' equity		283,019,622,546	283,073,282,387

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Separate Balance Sheet (Un-audited)
as at 31 March 2019

Amount in BDT

Particulars	Note	31 March 2019	31 December 2018
OFF-BALANCE SHEET ITEMS			
Contingent liabilities		59,072,181,457	60,435,601,239
Acceptances and endorsements		22,219,332,026	23,224,423,401
Letters of guarantee		9,935,253,279	10,228,543,056
Irrevocable letters of credit		15,692,133,252	15,475,413,131
Bills for collection		11,225,462,900	11,507,221,651
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		59,072,181,457	60,435,601,239

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	_____ Director

14 May 2019
Dhaka

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Separate Profit and Loss Account (Un-audited)

for the 1st quarter ended 31 March 2019

Amount in BDT

Particulars	Note	1 January to 31 March 2019	1 January to 31 March 2018
Interest income	14	5,161,776,839	4,185,800,669
Interest paid on deposits, borrowings, etc.	15	3,824,227,262	3,130,228,610
Net interest income		1,337,549,577	1,055,572,059
Investment income	16	524,833,693	531,242,481
Commission, exchange and brokerage	17	438,262,852	377,335,471
Other operating income		68,946,600	86,739,239
		1,032,043,145	995,317,191
Total operating income		2,369,592,722	2,050,889,250
Salary and allowances	18	580,976,415	566,544,523
Rent, taxes, insurance, electricity, etc.	19	186,666,639	181,775,717
Legal expenses		1,646,194	3,712,995
Postage, stamp, telecommunication, etc.		11,586,210	11,557,038
Stationery, printing, advertisement, etc.		51,939,067	60,321,251
Managing Director's salary		3,292,500	3,292,500
Directors' fees		392,000	288,000
Auditors' fees		375,000	319,445
Charges on loan losses		-	-
Depreciation and repair of bank's assets		124,369,670	117,310,326
Other expenses		148,128,590	194,774,451
Total operating expenses		1,109,372,285	1,139,896,246
Profit/(Loss) before provision		1,260,220,437	910,993,004
Provision for loans, investments and other assets			
Provision for loans and advance		320,460,701	249,922,729
Provision for diminution in value of investments		157,531,457	116,181,963
Other provisions		7,527,692	4,112,989
Total Provision		485,519,850	370,217,681
Profit/(Loss) before taxes		774,700,587	540,775,323
Provision for taxation			
Current tax		450,000,000	350,000,000
Deferred tax expense/(income)		(208,577,463)	(75,142,043)
		241,422,537	274,857,957
Net profit after taxation		533,278,050	265,917,365
Retained earnings brought forward from previous year		2,748,933,607	3,184,939,855
Earnings Per Share (EPS) [Q1 2018 restated]		0.40	0.20

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	_____ Director

14 May 2019
Dhaka

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Condensed Separate Cash Flow Statement (Un-audited)

for the 1st quarter ended 31 March 2019

Amount in BDT

Particulars	1 January to 31 March 2019	1 January to 31 March 2018
A. Cash flows from operating activities		
Interest received	5,742,976,740	4,826,490,136
Interest payments	(2,959,246,641)	(2,278,244,314)
Dividend received	9,129,277	22,982,686
Fees and commission received	438,262,852	383,342,742
Recoveries of loans and advances previously written-off	19,034,365	81,829,956
Cash payments to employees	(584,268,915)	(569,837,023)
Cash payments to suppliers	(65,016,018)	(76,851,148)
Income taxes paid	(330,105,406)	(235,627,732)
Receipts from other operating activities	74,040,660	81,079,732
Payments for other operating activities	(383,738,154)	(422,980,132)
Operating cash flows before changing in operating assets and liabilities	1,961,068,760	1,812,184,904
Increase/(decrease) in operating assets and liabilities		
Statutory deposits	-	-
Loans and advances to other banks	-	-
Loans and advances to customers	(3,023,784,630)	(3,962,705,815)
Other assets	(386,679,183)	90,410,305
Deposits from other banks	1,048,292,343	1,499,908,647
Deposits from customers	(3,551,092,383)	4,695,168,982
Other liabilities	(449,304,677)	(51,243,396)
	(6,362,568,530)	2,271,538,723
Net cash flows from/(used in) operating activities	(4,401,499,769)	4,083,723,627
B. Cash flows from investing activities		
Net proceeds/(payments) from sale/(purchase) of Government securities	(2,526,545,131)	(2,586,842,021)
Net proceeds/(payments) from sale/(purchase) of securities	(7,143,832)	(7,289,984)
Purchase of property, plant & equipment	(48,986,153)	(30,905,729)
Proceeds from sale of property, plant & equipment	853,775	506,400
Net cash flows from/(used in) investing activities	(2,581,821,342)	(2,624,531,335)
C. Cash flows from financing activities		
Borrowing from other banks, financial institution and agents	25,208,073	(205,421,594)
Payment against lease obligation	(576,257)	(786,723)
Receipts from issue of Rights share	-	-
Net cash flows from/(used in) financing activities	24,631,816	(206,208,317)
D. Net increase/(decrease) in cash (A+B+C)	(6,958,689,295)	1,252,983,975
E. Effects of exchange rate changes on cash and cash equivalents	23,110,069	68,501,802
F. Opening balance of cash and cash equivalents	28,079,046,822	29,936,265,327
G. Closing balance of cash and cash equivalents (D+E+F)	21,143,467,596	31,257,751,104
Closing cash and cash equivalents		
Cash in hand	2,845,760,621	2,426,610,267
Balance with Bangladesh Bank and its agents bank	11,838,865,193	13,110,676,226
Balance with other banks and financial institutions	6,106,562,482	8,564,740,111
Money at call and on short notice	350,000,000	7,152,960,000
Prize bonds	2,279,300	2,764,500
	21,143,467,596	31,257,751,104

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED
Condensed Separate Statement of Changes in Equity (Un-audited)
for the 1st quarter ended 31 March 2019

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 2019	13,387,387,350	5,696,418,313	155,071,397	13,108,847	115,314,704	2,748,933,607	22,116,234,218
Impact of changes in accounting policy	-	-	-	-	-	-	-
Restated balance as at 1 January 2019	13,387,387,350	5,696,418,313	155,071,397	13,108,847	115,314,704	2,748,933,607	22,116,234,217
Surplus/deficit on account of revaluation of investments	-	-	-	(7,659,025)	-	-	(7,659,025)
Effect of foreign currency translation	-	-	-	-	-	-	-
Net gain and losses not recognized in the income statement	13,387,387,350	5,696,418,313	155,071,397	5,449,821	115,314,704	2,748,933,607	22,108,575,192
Net profit for the period	-	-	-	-	-	533,278,050	533,278,050
Balance as at 31 March 2019	13,387,387,350	5,696,418,313	155,071,397	5,449,821	115,314,704	3,282,211,657	22,641,853,242
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
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	20,543,365,507
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

**Notes to the Condensed Interim Financial Report
as at and for the 1st Quarter ended 31 March 2019**

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.

The Bank has 148 branches and 81 ATM booths with 93 ATMs as on 31 March 2019. 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 company 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. The 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 Financial Reporting Act 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 but the Financial Reporting Standards (FRS) under this council is yet to be issued for public interest entities such as banks. The Banking Companies Act as amended to require banks to prepare their financial statements under such financial reporting standards. As the FRS is yet to be issued by FRS hence as per the provisions of the FRA, the consolidated and separate financial statements of the Group and the Bank respectively have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB).

Accordingly the condensed separate and consolidated financial statements of the Group comprising the Bank, its subsidiaries and its associates (hereinafter "the/these financial statements") as at and for the 1st quarter ended 31 March 2019 have been prepared on a going concern basis in accordance with "IAS: 34 Interim Financial Reporting", the "First Schedule" (section 38) of the Banking Companies Act 1991 as amended, BRPD Circular number 14 dated 25 June 2003, other Bangladesh Bank Circulars and International Accounting Standards (IASs) as adopted by the 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 2018. 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 2019 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 2019.

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 *IAS 21: The Effects of Changes in Foreign Exchange Rates*, where applicable.

2.2 Significant accounting policies

The accounting policies applied by the Bank in this condensed consolidated and separate interim financial statements are the same as those applied by the Bank in its consolidated and separate financial statements as at and for the year ended 31 December 2018.

2.3 Cash flow statement

Cash flow statement has been prepared in accordance with *IAS 7: Statement of Cash Flows*, and under the guideline of Bangladesh Bank, BRPD circular no. 14 dated 25 June 2003. As per BRPD circular no. 14, banks are not guided to disclose a reconciliation of net income or net profit with cash flows from operating activities making adjustments for non-cash items, for nonoperation items and for the net changes in operating accruals.

2.4 Comparatives and reclassification

Comparative information have been disclosed in respect of 2018 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 period interim financial statements. The Bank did not restate its comparative figures which affect the related implications of *IAS 1: Presentation of Financial Statements*.

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

2.5 Events after the reporting period

Dividend

Subsequent to the balance sheet date, the Board of Directors in its 749th Meeting held on 29 April 2019 recommended 10% stock dividend for the year ended 31 December 2018 which will be placed for approval of the shareholders in the forthcoming 42nd Annual General Meeting of the Bank scheduled to be held on 29 June 2019.

Notes to the Condensed Interim Financial Report
as at and for the 1st Quarter ended 31 March 2019

		Amount in BDT	
		31 March 2019	31 December 2018
3	Cash		
	Cash in hand (including foreign currency)	2,845,760,621	2,885,588,822
	Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	11,838,865,193	13,121,711,294
		14,684,625,814	16,007,300,116
3.a	Consolidated cash in hand (including foreign currency)		
	IFIC Bank Limited	3 2,845,760,621	2,885,588,822
	IFIC Securities Limited	13,312	6,904
	IFIC Money Transfer (UK) Limited	19,569,859	13,434,563
		2,865,343,792	2,899,030,289
3.b	Consolidated Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)		
	IFIC Bank Limited	3 11,838,865,193	13,121,711,294
	IFIC Securities Limited	-	-
	IFIC Money Transfer (UK) Limited	-	-
		11,838,865,193	13,121,711,294
		14,704,208,985	16,020,741,583
4	Balance with other banks and financial institutions		
	In Bangladesh	3,974,389,955	6,823,590,588
	Outside Bangladesh	2,132,172,527	1,275,887,518
		6,106,562,482	8,099,478,106
4.a	Consolidated balance with other banks and financial institutions In Bangladesh		
	IFIC Bank Limited	4 3,974,389,955	6,823,590,588
	IFIC Securities Limited	185,302,173	145,670,986
	IFIC Money Transfer (UK) Limited	-	-
		4,159,692,128	6,969,261,574
	Less: Inter -company transaction	185,302,173	145,670,986
		3,974,389,955	6,823,590,588
4.b	Outside Bangladesh		
	IFIC Bank Limited	4 2,132,172,527	1,275,887,518
	IFIC Securities Limited	-	-
	IFIC Money Transfer (UK) Limited	17,067,339	19,502,811
		2,149,239,866	1,295,390,329
	Less: Inter -company transaction	-	-
		2,149,239,866	1,295,390,329
		6,123,629,821	8,118,980,917
5	Investments		
	Government Securities	5.1 29,777,403,453	27,258,506,647
	Other Investments	4,053,023,104	4,045,879,271
		33,830,426,557	31,304,385,918
5.1	Government securities		
	Treasury bills	12,311,769,817	12,498,053,088
	Treasury bonds	17,463,354,336	14,758,184,959
	Prize bond	2,279,300	2,268,600
		29,777,403,453	27,258,506,647

Notes to the Condensed Interim Financial Report
as at and for the 1st Quarter ended 31 March 2019

Amount in BDT

	Note	31 March 2019	31 December 2018
5.a Consolidated investments			
Government Securities			
IFIC Bank Limited	5.1	29,777,403,453	27,258,506,647
IFIC Securities Limited		-	-
IFIC Money Transfer (UK) Limited		-	-
		29,777,403,453	27,258,506,647
5.b Consolidated other investments			
IFIC Bank Limited	5	4,053,023,104	4,045,879,271
IFIC Securities Limited		70,272,784	70,782,190
IFIC Money Transfer (UK) Limited		-	-
Less: Book value of investment in joint venture/associate-NBBL		(2,419,781,026)	(2,411,533,806)
Less: Book value of investment in joint venture/associate -OE LLC		(19,150,194)	(19,070,638)
Add: Investment in NBBL under equity method		3,801,313,893	3,667,144,961
Add: Investment in OE LLC under equity method		54,753,752	52,691,476
		5,540,432,313	5,405,893,454
		35,317,835,766	32,664,400,101
6 Loans and advances			
Loans, cash credit, overdraft etc.	6.1	198,524,249,150	194,668,112,000
Bill purchased and discounted	7	11,934,106,240	12,261,523,707
		210,458,355,390	206,929,635,707
6.1 Loans, cash credit, overdraft etc.			
Term loan		71,750,630,666	70,942,502,649
Agricultural loan		3,282,449,473	3,307,816,634
House building loans		32,510,300,776	32,118,754,920
Staff loan		1,553,893,205	1,616,151,683
Transport loan		154,554,369	175,128,847
Loan general		3,276,342,203	3,478,838,901
Demand loan, overdrafts, cash credit		77,552,450,821	73,477,258,754
Credit card finance		216,093,189	218,924,160
Loan against trust receipt (LTR)		5,914,680,494	7,269,614,377
Lease Finance		398,659,493	399,773,603
		196,610,054,689	193,004,764,528
Off-shore banking unit		1,914,194,461	1,663,347,472
		198,524,249,150	194,668,112,000
6.a Consolidated Loans, cash credit, overdraft etc.			
IFIC Bank Limited	6.1	198,524,249,150	194,668,112,000
IFIC Securities Limited		3,949,073,453	4,002,656,028
IFIC Money Transfer (UK) Limited		-	-
		202,473,322,603	198,670,768,028
Less: Inter-company transactions		-	-
		202,473,322,603	198,670,768,028
7 Bills purchased and discounted			
Payable in Bangladesh		10,632,440,517	10,820,366,348
Payable outside Bangladesh		946,771,534	905,588,542
		11,579,212,051	11,725,954,890
Off-shore banking unit		354,894,189	535,568,817
		11,934,106,240	12,261,523,707

Notes to the Condensed Interim Financial Report
as at and for the 1st Quarter ended 31 March 2019

		Amount in BDT	
	Note	31 March 2019	31 December 2018
7.a Consolidated bills purchased and discounted			
IFIC Bank Limited	7	11,934,106,240	12,261,523,707
IFIC Securities Limited		-	-
IFIC Money Transfer (UK) Limited		-	-
		11,934,106,240	12,261,523,707
8 Fixed assets including premises, furniture and fixtures			
Cost/revalued:			
Land		2,423,609,559	2,423,609,559
Buildings and premises		1,902,617,204	1,902,617,204
Wooden furniture		256,287,774	254,995,657
Steel furniture		73,458,316	69,355,032
Computer equipment		845,721,266	834,234,736
Office equipment		233,833,446	227,658,391
Electrical & gas equipment		869,655,177	872,562,106
Leasehold improvement		294,911,292	295,691,386
Vehicles		134,040,330	134,040,330
Leased vehicles		47,600,000	47,600,000
Soft furnishing		12,518,719	11,764,626
Software		554,133,463	554,133,463
		7,648,386,545	7,628,262,489
Capital work in progress		212,222,223	195,116,279
		7,860,608,768	7,823,378,768
Less: Accumulated depreciation		2,450,262,204	2,385,429,459
Written down value		5,410,346,564	5,437,949,308
8.a Consolidated fixed assets including premises, furniture and fixtures			
IFIC Bank Limited	8	5,410,346,564	5,437,949,308
IFIC Securities Limited		4,127,889	4,255,186
IFIC Money Transfer (UK) Limited		3,472,959	3,630,900
		5,417,947,412	5,445,835,394
9 Other Assets			
Stationery and stamps		32,237,754	32,367,261
Suspense account		1,183,639,137	828,249,291
Advance, deposit and prepayments		5,921,975,337	5,408,142,054
Accrued interest & other income receivable		909,964,370	980,553,915
Investment in subsidiaries		2,232,934,900	2,231,793,790
Deferred tax assets	9.1	1,112,372,719	903,795,256
Revaluation account FDBP		1,791,292	1,791,292
Receivable others		310,094,407	376,975,003
		11,705,009,916	10,763,667,862
Off-shore banking unit		100,821,023	187,390,570
		11,805,830,939	10,951,058,432
9.1 Deferred tax assets			
Deferred tax assets have been recognized and measured as per International Accounting Standards (IAS)-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	i	1,300,808,360	1,168,882,916
Deferred tax liabilities	ii	(188,435,640)	(265,087,660)
Deferred tax assets/(liabilities)		1,112,372,719	903,795,256
i) Deferred tax on provision for loans and advances classified as doubtful and bad & loss			
Carrying amount		3,468,822,293	3,117,021,110
Tax base		-	-
Deductible/(taxable) temporary difference		3,468,822,293	3,117,021,110
Tax rate		37.50%	37.50%
Closing deferred tax assets/(liabilities)		1,300,808,360	1,168,882,916
Opening deferred tax assets/(liabilities)		1,168,882,916	1,334,667,576
Deferred tax (expense)/income (A)		131,925,444	(165,784,660)

Notes to the Condensed Interim Financial Report
as at and for the 1st Quarter ended 31 March 2019

		Amount in BDT	
	Note	31 March 2019	31 December 2018
ii) Deferred tax on fixed assets			
Carrying amount		2,760,089,772	2,873,948,596
Tax base		2,257,594,731	2,167,048,168
Deductible/(Taxable) temporary difference		502,495,041	706,900,427
Tax rate		37.50%	37.50%
Closing deferred tax assets/(liabilities)		(188,435,640)	(265,087,660)
Opening deferred tax assets/(liabilities)		(265,087,660)	(221,718,666)
Deferred tax (expense)/income (B)		76,652,020	(43,368,994)
Deferred tax (expense)/income (A+B)		208,577,463	(209,153,654)
9.a Consolidated other assets			
IFIC Bank Limited	9	11,805,830,939	10,951,058,432
Less: Investment in IFIC Securities Limited		2,199,994,000	2,199,994,000
Less: Investment in IFIC Money Transfer (UK) Limited		32,940,900	31,799,790
		9,572,896,039	8,719,264,642
IFIC Securities Limited		309,662,626	283,186,384
IFIC Money Transfer (UK) Limited		631,367	609,496
		9,883,190,032	9,003,060,522
10 Borrowing from other banks, financial Institutions and agents			
In Bangladesh		7,930,515,351	7,871,932,278
Outside Bangladesh		2,064,125,000	2,097,500,000
		9,994,640,351	9,969,432,278
10.a Consolidated borrowing from other banks, Financial institutions and agents			
In Bangladesh			
IFIC Bank Limited	10	7,930,515,351	7,871,932,278
IFIC Securities Limited		-	-
IFIC Money Transfer (UK) Limited		-	-
		7,930,515,351	7,871,932,278
Less: Inter-company transactions		-	-
		7,930,515,351	7,871,932,278
Outside Bangladesh			
IFIC Bank Limited	10	2,064,125,000	2,097,500,000
IFIC Securities Limited		-	-
IFIC Money Transfer (UK) Limited		-	-
		2,064,125,000	2,097,500,000
		9,994,640,351	9,969,432,278
11 Deposits and other accounts			
Current deposit and other accounts		42,330,310,332	40,953,676,543
Bills payable		1,944,238,955	2,066,079,056
Savings bank deposits		24,586,889,644	24,711,065,947
Fixed Deposits		155,753,262,509	158,602,206,257
		224,614,701,440	226,333,027,803
11.a Consolidated deposits and other accounts			
IFIC Bank Limited	11	224,614,701,440	226,333,027,803
IFIC Securities Limited		37,108,742	41,192,225
IFIC Money Transfer (UK) Limited		-	-
		224,651,810,182	226,374,220,028
Less: Inter -company transactions		185,302,173	145,670,986
		224,466,508,009	226,228,549,042

Notes to the Condensed Interim Financial Report
as at and for the 1st Quarter ended 31 March 2019

		Amount in BDT	
	Note	31 March 2019	31 December 2018
12 Other liabilities			
Provision for loans and advance		6,291,172,497	5,953,922,677
Provision for diminution in value of investments		682,434,646	524,903,189
Provision for others		394,411,297	386,883,605
Provision for taxation		7,084,055,867	6,634,055,867
Interest suspense accounts		6,817,208,296	6,286,303,850
Incentive bonus		240,500,000	240,500,000
Rebate to good borrowers		21,870,000	21,870,000
Interest payable on borrowing and bond		128,194,887	48,264,200
Accrued expenses		96,932,297	29,470,225
Withholding Tax payable to government *		171,835,546	278,926,291
Withholding VAT payable to government *		50,963,835	71,091,971
Excise duty payable to government *		14,347,605	176,133,961
Dividend		2,814,447	2,814,447
Revaluation of investment abroad		30,946,297	30,946,297
Exporter's cash assistance		889,600	-
Sale proceeds of PSP & TC		144,415,547	357,561,049
Buying house commission		14,744,832	12,770,725
Govt. RMG fund *		1,547,947	1,254,676
Others		79,142,070	96,915,058
		22,268,427,513	21,154,588,088
* Subsequently deposited to government exchequer.			
12.a Consolidated other liabilities			
IFIC Bank Limited	12	22,268,427,513	21,154,588,088
IFIC Securities Limited		1,970,417,773	1,965,256,165
IFIC Money Transfer (UK) Limited		35,310,560	33,300,107
		24,274,155,846	23,153,144,360
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 rights share		44,000,000	44,000,000
563,821,907 ordinary shares of Taka 10 each issued as rights share		5,638,219,070	5,638,219,070
762,516,828 ordinary shares of Taka 10 each issued for bonus share		7,625,168,280	7,625,168,280
1,338,738,735 ordinary shares of Taka 10 each		13,387,387,350	13,387,387,350
13.3 Issued, subscribed and fully paid up Capital-Shareholders' Category			
900,321,109 [Year 2018: 900,321,109 ordinary shares of Taka 10 each fully paid held by the Sponsors, Directors, Institutions, Foreign investors & General Public.		9,003,211,090	9,003,211,090
438,417,626 [Year 2018: 438,417,626] ordinary shares of Taka 10 each fully paid held by the Government of the People's Republic of Bangladesh.		4,384,176,260	4,384,176,260
		13,387,387,350	13,387,387,350

Notes to the Condensed Interim Financial Report
as at and for the 1st Quarter ended 31 March 2019

		Amount in BDT	
	Note	1 January to 31 March 2019	1 January to 31 March 2018
14 Interest income			
Term loan		1,707,455,770	1,230,030,641
Overdraft		1,202,368,110	876,056,153
House building loan		845,314,865	752,530,685
Staff loan		23,458,548	20,049,232
Transport loan		7,804,165	8,811,771
Agricultural Loan		67,616,862	53,536,308
Loan general		40,611,887	35,037,447
Loan against trust receipt (LTR)		197,119,656	181,737,785
Cash credit		609,879,262	632,467,125
Lease finance		15,148,609	18,319,444
Credit card		6,050,388	11,785,096
Demand loan		159,125,650	126,154,944
Overdue interest		17,295,564	11,263,112
Interest income from loans and advances		4,899,249,336	3,957,779,743
Documentary bill purchased (Inland & Foreign)		44,589,924	42,196,235
Payment against documents		171,251,258	121,174,058
Interest income from bills paid and discounted		215,841,182	163,370,293
Balance with other banks and financial institutions		44,398,178	61,702,502
		5,159,488,696	4,182,852,538
Off-shore banking unit		2,288,143	2,948,131
		5,161,776,839	4,185,800,669
14.a Consolidated interest income			
IFIC Bank Limited	14	5,161,776,839	4,185,800,669
IFIC Securities Limited		9,773,828	13,572,157
IFIC Money Transfer (UK) Limited		-	-
		5,171,550,667	4,199,372,826
Less: Inter-company interest income		-	-
		5,171,550,667	4,199,372,826
15 Interest paid on deposits, borrowings etc.			
Interest paid on deposits		3,633,596,457	3,000,677,452
Interest paid on borrowings		190,630,806	129,551,158
		3,824,227,262	3,130,228,610
15.a Consolidated interest paid on deposits, borrowings etc.			
IFIC Bank Limited	15	3,824,227,262	3,130,228,610
IFIC Securities Limited		-	-
IFIC Money Transfer (UK) Limited		-	-
		3,824,227,262	3,130,228,610
Less: Inter -company interest paid		(3,530)	-
		3,824,223,732	3,130,228,610
16 Investment income			
Interest income		510,610,356	508,255,545
Non interest income		14,223,337	22,986,936
		524,833,693	531,242,481
16.a Consolidated investment income			
IFIC Bank Limited	16	524,833,693	531,242,481
IFIC Securities Limited		3,886,369	288,177
IFIC Money Transfer (UK) Limited		-	-
Less: Dividend received from associates (NBBL)		(262,236)	-
		528,457,826	531,530,658

Notes to the Condensed Interim Financial Report
as at and for the 1st Quarter ended 31 March 2019

Amount in BDT

	Note	1 January to 31 March 2019	1 January to 31 March 2018
17 Commission, exchange and brokerage			
Commission		221,921,665	206,342,714
Exchange gain/(loss)		216,341,187	170,992,757
		438,262,852	377,335,471
17.a Consolidated commission, exchange and brokerage			
IFIC Bank Limited	17	438,262,852	377,335,471
IFIC Securities Limited		8,254,129	4,038,989
IFIC Money Transfer (UK) Limited		10,374,671	5,181,480
Less: Exchange (gain)/loss for investment in associate (NBBL)		(8,247,220)	(6,126,506)
Less: Exchange (gain)/loss for investment in associate (OE LLC)		(79,556)	(59,099)
		448,564,876	380,370,335
18 Salaries and allowances			
Basic salary		261,620,465	252,303,669
House rent allowance		114,080,714	112,241,220
Conveyance allowance		14,169,840	10,683,907
Medical allowances		25,292,688	24,663,605
Entertainment allowance		12,753,929	14,691,853
Other allowances		23,795,904	26,074,303
Leave encashment		6,113,665	2,660,574
Festival bonus		42,980,733	42,679,587
Leave fare assistant		26,024,485	26,625,000
Provident fund- Bank's contribution		24,143,992	23,920,805
Contribution to gratuity fund		30,000,000	30,000,000
		580,976,415	566,544,523
Number of employees for the 1 st quarter of 2019 who were paid remuneration less than Tk. 36,000 was nil (Q1 2018: nil). Total number of employees employed in the Bank at the end of the 1 st quarter of 2019 were 2,531 (Q1 2018: 2,463).			
18.a Consolidated salaries and allowances			
IFIC Bank Limited	18	580,976,415	566,544,523
IFIC Securities Limited		3,080,664	2,810,084
IFIC Money Transfer (UK) Limited		2,035,569	2,149,146
		586,092,648	571,503,753
19 Rent, taxes, insurance, electricity etc.			
Rent paid		115,844,685	112,905,463
Rates & taxes		1,781,668	1,886,803
Insurance premium		54,217,850	52,194,194
Electricity & water		14,822,436	14,789,257
		186,666,639	181,775,717
19.a Consolidated rent, taxes, insurance, electricity etc.			
IFIC Bank Limited	19	186,666,639	181,775,717
IFIC Securities Limited		1,813,748	1,568,250
IFIC Money Transfer (UK) Limited		2,552,019	986,044
		191,032,406	184,330,011
20 Earnings Per Share (EPS)*			
Net profit after tax		533,278,050	265,917,365
Number of ordinary shares outstanding		1,338,738,735	1,338,738,735
		0.40	0.20
20.a Consolidated Earnings Per Share (EPS)*			
Net profit after tax attributable to equity holders of the Bank		634,277,366	356,627,664
Number of ordinary shares outstanding		1,338,738,735	1,338,738,735
		0.47	0.27

Explanation regarding significant change in quarterly financial statements:

The consolidated and separate EPS of the Bank increased due to higher level of net interest income compared to the same period of prior year.

Notes to the Condensed Interim Financial Report
as at and for the 1st Quarter ended 31 March 2019

		Amount in BDT	
	Note	1 January to 31 March 2019	1 January to 31 March 2018
21	Net Operating Cash Flow per Share (NOCFPS)*		
	Net cash flows from operating activities	(4,401,499,769)	4,083,723,627
	Number of ordinary shares outstanding	1,338,738,735	1,338,738,735
		(3.29)	3.05
21.a	Consolidated Net Operating Cash Flow per Share (NOCFPS)*		
	Consolidated net cash flows from operating activities	(4,412,268,492)	4,081,789,791
	Number of ordinary shares outstanding	1,338,738,735	1,338,738,735
		(3.30)	3.05
	Explanation regarding significant change in quarterly financial statements:		
	The consolidated and separate NOCFPS of the Bank decreased due to negative growth of customer deposits compared to the positive growth of the same period of prior year.		
22	Net Asset Value (NAV) per Share*		
	Net assets value at the end of the period	22,641,853,242	20,809,282,872
	Number of ordinary shares outstanding	1,338,738,735	1,338,738,735
		16.91	15.54
23.a	Consolidated Net Asset Value (NAV) per Share*		
	Net assets value at the end of the period attributable to equity holders of the Bank	24,342,404,606	22,445,064,084
	Number of ordinary shares outstanding	1,338,738,735	1,338,738,735
		18.18	16.77

* Previous period's figure has been restated due to issuance of stock dividend for 2017 as per IAS 33.