



# ইসলামিক ফাইন্যান্স এন্ড ইনভেস্টমেন্ট লিমিটেড

## اسلاميك فينانس اند انويستمينت ليميتد

### Islamic Finance and Investment Limited

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

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

#### Financial Statement as at December 31, 2016

BALANCE SHEET As At December 31, 2016			
PARTICULARS	Notes	Amount in Taka	
		December 31, 2016	December 31, 2015
<b>PROPERTY AND ASSETS</b>			
Cash	3.00	179,770,635	177,016,237
Cash in hand (including foreign currencies)	3.01	171,955	1,106,061
Balance with Bangladesh Bank & Sonali Bank (Including foreign currencies)	3.02	179,598,680	175,910,176
<b>Balance with other Banks and Financial Institutions</b>	4.00	<b>1,714,754,915</b>	<b>518,886,021</b>
In Bangladesh	4.01	1,714,754,915	518,886,021
Outside Bangladesh	4.02	-	-
<b>Money at Call on Short Notice</b>	5.00	<b>-</b>	<b>-</b>
<b>Investments in Shares and Securities</b>	6.00	<b>264,602,314</b>	<b>284,075,684</b>
Government	6.01	-	-
Others	6.02	264,602,314	284,075,684
<b>Investment</b>	7.00	<b>9,072,662,793</b>	<b>7,757,464,370</b>
General Investment	7.01	9,072,662,793	7,757,464,370
Bills Purchased and Discounted	7.02	-	-
<b>Fixed Assets including Premises, Furniture and Fixtures</b>	8.00	<b>171,352,287</b>	<b>167,018,217</b>
<b>Other Assets</b>	9.00	<b>533,728,165</b>	<b>524,580,760</b>
<b>Non banking Assets</b>	-	<b>-</b>	<b>-</b>
<b>Total Assets</b>	-	<b>11,936,871,109</b>	<b>9,429,041,289</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowings from other Banks, Financial Institutions and Agents</b>	10.00	<b>256,858,767</b>	<b>507,950,838</b>
<b>Deposits and Other Accounts</b>	11.00	<b>7,976,827,539</b>	<b>6,194,795,663</b>
Mudaraba Term Deposits	11.01	7,536,772,279	5,814,588,759
Bills Payable	-	-	-
Lease Deposits	11.02	66,003,035	64,445,843
Bearer Certificates of Deposits	-	-	-
Deposits under Schemes	11.05	374,052,225	315,761,061
Other Liabilities	12.00	1,992,208,096	1,111,446,352
<b>Total Liabilities</b>	-	<b>10,225,894,402</b>	<b>7,814,192,853</b>
<b>Capital/Shareholders' Equity</b>			
Paid-up Capital	13.01	1,209,764,838	1,209,764,838
Share Premium Account	13.06	730,852	730,852
Statutory Reserve	14.00	276,356,803	220,744,612
Other Reserve	15.00	21,501,528	21,501,528
Surplus in Profit & Loss Account	16.00	202,622,686	162,106,606
<b>Total Shareholders' Equity</b>	-	<b>1,710,976,707</b>	<b>1,614,848,436</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	-	<b>11,936,871,109</b>	<b>9,429,041,289</b>

PROFIT AND LOSS ACCOUNT For the Year ended December 31, 2016			
Particulars	Notes	Amount in Taka	
		2016	2015
Profit on Investment	18.01	1,174,136,328	994,802,694
Less: Profit Paid on Deposits, Borrowings etc.	19.00	716,265,683	685,752,698
<b>Net Investment Income</b>	-	<b>457,870,645</b>	<b>309,049,996</b>
Income from Investment in Securities	18.02	29,519,256	58,899,103
Commission, Exchange and Brokerage	20.00	18,137,810	25,114,216
Other Operating Income	21.00	58,406,156	37,282,541
<b>Total Operating Income</b>	-	<b>106,063,222</b>	<b>121,295,860</b>
Salaries and allowances	22.00	87,594,129	80,403,037
Rent, Taxes, Insurances, Electricity etc.	23.00	10,089,428	8,691,225
Legal & Professional Expenses	24.00	1,649,713	4,483,431
Postage, Stamps, Telecommunication etc.	-	1,730,370	1,535,491
Stationery, Printings, Advertisements etc.	25.00	2,519,071	4,449,706
Managing Director's Salary and Allowances	22.01	5,493,548	5,333,306
Directors' Fees	26.00	1,680,000	885,000
Auditors' Fees	-	120,000	120,000
Depreciation and Repair of Fixed Assets	27.00	11,515,394	9,321,116
Other Expenses	28.00	53,275,773	50,176,834
<b>Total Operating Expenses</b>	-	<b>175,667,426</b>	<b>165,399,146</b>
<b>Profit before Provision</b>	-	<b>388,266,441</b>	<b>264,946,710</b>
Provision for Loans & Advances	-	-	-
Provision for diminution in value of investments	29.00	5,983,464	7,349,714
Other Provision	-	(11,740,734)	(45,148,650)
<b>Total Provision</b>	-	<b>(17,497,728)</b>	<b>(34,091,936)</b>
<b>Total Profit before Taxes</b>	-	<b>405,764,169</b>	<b>299,038,646</b>
Provision for Taxation	12.02	127,703,213	100,474,458
Current Tax	-	127,430,956	96,875,250
Deferred Tax	-	272,257	3,599,208
<b>Net Profit after Taxation</b>	-	<b>278,060,956</b>	<b>198,564,188</b>
Retained Surplus brought forward from previous year	16.00	(19,826,079)	3,255,256
<b>Appropriations</b>	-	<b>258,234,877</b>	<b>201,819,444</b>
Statutory Reserve	-	55,612,191	39,712,838
Dividend Equalization Fund	-	-	-
Special Reserve Fund	-	202,622,686	162,106,606
Retained Surplus	-	-	-
<b>Earning Per Share (EPS)</b>	30.00	<b>2.30</b>	<b>1.64</b>

CASH FLOW STATEMENT For the Year ended December 31, 2016			
PARTICULARS	Notes	Amount in Taka	
		2016	2015
<b>A. Cash Flow from Operating Activities</b>			
Investment Profit receipts	-	1,288,821,764	975,979,284
Profit Paid on Deposits	-	(661,102,365)	(612,673,654)
Dividend receipts	-	13,689,439	12,136,342
Fees & Commission receipt	-	18,137,810	25,114,216
Recoveries on Investments previously written off	-	50,400	95,559
Cash Payments to Employees	-	(93,087,677)	(85,736,343)
Cash Payments to Suppliers	-	(2,519,071)	(4,449,706)
Income Tax Paid	-	(94,559,859)	(77,539,175)
Receipts from other Operating activities	-	17,810,680	12,144,880
Payments for other Operating activities	-	(70,431,324)	(67,781,174)
<b>Operating Profit before changes in Operating Assets &amp; Liabilities</b>	-	<b>416,809,797</b>	<b>177,290,229</b>
<b>Increase/Decrease in Operating Assets and Liabilities</b>	-	<b>1,187,876,767</b>	<b>(38,925,127)</b>
Investment (Loans and Advances) to Customers	-	(1,315,198,423)	(1,680,346,612)
Other Assets	-	13,024,923	53,906,834
Deposits from other Banks	-	586,426,100	423,600,000
Deposits received from Customers	-	1,195,605,776	1,143,579,523
Other Liabilities	-	708,018,391	20,335,128
<b>Net cash provided from Operating Activities :</b>	-	<b>1,604,686,564</b>	<b>138,365,102</b>
<b>B. Cash flows from Investing Activities</b>			
Proceeds from sale of securities	-	-	(240,853,802)
Payment for purchases of securities	-	19,473,370	264,316,855
Receipts from Investment in securities	-	29,519,256	58,899,103
Proceeds from Sale of fixed assets	-	2,838,655	30,000
Receipts from Bank Deposit	-	31,186,655	23,399,663
Payment for Advance for Impetus	-	(72,000,000)	(78,000,000)
Purchases of Property, Plant & Equipments	-	(12,282,101)	(15,599,185)
<b>Net cash used in Investing Activities :</b>	-	<b>(1,264,165)</b>	<b>12,192,634</b>
<b>C. Cash flows from Financing Activities</b>			
Receipts from loan/(borrowing) & debts securities	-	(251,092,071)	156,193,514
Share Capital	-	-	-
Dividend Paid	-	(153,707,036)	(93,058,833)
Share premium account less share issue expense	-	-	-
<b>Net cash used in Financing Activities :</b>	-	<b>(404,799,107)</b>	<b>63,134,681</b>
<b>D. Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	-	<b>1,198,623,292</b>	<b>213,692,417</b>
E. Cash and cash equivalents at the beginning of the year	-	695,902,258	482,209,841
<b>F. Cash and cash equivalents at the end of the year (D+E)</b>	-	<b>1,894,525,550</b>	<b>695,902,258</b>

Signed as per our separate report of same date.

(Mohammad Showket Akber, FCA, ACS) Chief Financial Officer (CFO)  
(S.Q. Bazlur Rashid) Company Secretary  
(A K M Shahidul Haque) Managing Director  
(Rezakul Haider) Vice Chairman  
(Afzalur Rahman) Chairman

Dated: April 09, 2017  
Place: Dhaka

Ahmed Zaker & Co.  
Chartered Accountants

Signed as per our separate report of same date.

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OFF - BALANCE SHEET ITEMS As At December 31, 2016			
PARTICULARS	Notes	Amount in Taka	
		December 31, 2016	December 31, 2015
<b>CONTINGENT LIABILITIES</b>			
Acceptances and Endorsements	17.00	-	-
Letters of Guarantee	17.01	-	-
Irrevocable Letters of Credit	17.02	-	-
Bills for Collection	17.03	-	-
Other Contingent Liabilities	17.04	-	-
<b>OTHER COMMITMENTS</b>			
Documentary credits and short term trade related transactions	-	-	-
Forward assets purchased and forward deposits placed	-	-	-
Undrawn note issuance and revolving underwriting facilities	-	-	-
Undrawn formal standby facilities, credit lines and other Commitments	-	-	-
<b>Total Off-Balance Sheet items including contingent liabilities</b>	-	<b>-</b>	<b>-</b>

The accompanying notes and policies (1-38) form an integral part of these Financial Statements.

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STATEMENT OF CHANGES IN EQUITY For the Year ended December 31, 2016								
Particulars	Paid-up Capital	Share Premium	Statutory Reserve	Other Reserve			Surplus	
				Dividend Equalization Reserve (A)	Special Reserve Fund (B)	Total Other Reserve	Profit/(loss)	Total
<b>Balance as at January 01, 2016</b>	1,209,764,838	730,852	220,744,612	12,301,528	9,200,000	21,501,528	162,106,606	1,614,848,436
Cash Dividend	-	-	-	-	-	-	(157,269,427)	(157,269,427)
Effects of Charges of Tax Provision	-	-	-	-	-	-	(24,663,258)	(24,663,258)
<b>Restated Balance</b>	<b>1,209,764,838</b>	<b>730,852</b>	<b>220,744,612</b>	<b>12,301,528</b>	<b>9,200,000</b>	<b>21,501,528</b>	<b>(19,826,079)</b>	<b>1,432,915,751</b>
Net profit for the year after taxation	-	-	55,612,191	-	-	-	222,448,765	278,060,956
Issuance of Right Share	-	-	-	-	-	-	-	-
Right Share Premium	-	-	-	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-	-	-
<b>Balance as at December 31, 2016</b>	<b>1,209,764,838</b>	<b>730,852</b>	<b>276,356,803</b>	<b>12,301,528</b>	<b>9,200,000</b>	<b>21,501,528</b>	<b>202,622,686</b>	<b>1,710,976,707</b>
<b>Balance as at December 31, 2015</b>	<b>1,209,764,838</b>	<b>730,852</b>	<b>220,744,612</b>	<b>12,301,528</b>	<b>9,200,000</b>	<b>21,501,528</b>	<b>162,106,606</b>	<b>1,614,848,436</b>

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The details of the published financial statements can be available in the website of the company. The address of the website is www.ifilbd.com