



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)

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

BALANCE SHEET (Unaudited) As At June 30, 2017			PROFIT AND LOSS ACCOUNT (UN-AUDITED) For the period ended June 30, 2017					CASH FLOW STATEMENT (UNAUDITED) For the period ended June 30, 2017			
PARTICULARS	Amount in Taka		Amount in Taka					Amount in Taka			
	June 30, 2017	December 31, 2016	For the 2 quarter ended 30 June		For the 2nd quarter ended 30 June		30-Jun-2017	30-Jun-2016			
	2017	2016	2017	2016	April'17-June'17	April'16-June'16					
PROPERTY AND ASSETS							A. Cash Flow from Operating Activities				
Cash	407,540,541	179,770,635					Investment Profit receipts				
Cash in hand (including foreign currencies)	911,844	171,955	550,523,756	505,928,767	277,999,445	252,427,197	Profit Paid on Deposits	540,783,771		557,871,349	
Balance with Bangladesh Bank & Sonali Bank (Including foreign currencies)	406,628,697	179,598,680	363,980,230	353,408,178	184,371,777	179,509,858	Dividend receipts	(429,478,944)		(346,589,211)	
Balance with other Banks and Financial Institutions	1,842,440,405	1,714,754,915	186,543,526	152,520,589	93,627,668	72,917,339	Fees & Commission receipt	5,154,520		6,030,770	
In Bangladesh	1,842,440,405	1,714,754,915	11,470,061	10,606,957	6,858,220	6,542,979	Cash Payments to Employees	5,203,564		8,507,100	
Outside Bangladesh	-	-	5,203,564	8,507,100	2,899,256	4,934,908	Cash Payments to Suppliers	(45,441,011)		(41,254,440)	
Money at Call on Short Notice	258,011,440	264,602,314	24,940,820	28,698,233	7,619,558	20,350,070	Income Tax Paid	(3,516,310)		(1,427,949)	
Investments in Shares and Securities	-	-	41,614,445	47,812,290	17,377,034	31,827,957	Receipts from other Operating activities	(43,431,285)		(38,231,089)	
Government	-	-	228,157,971	200,332,879	111,004,702	104,745,296	Payments for other Operating activities	3,504,789		28,698,233	
Others	258,011,440	264,602,314					Operating Profit before changes in Operating Assets & Liabilities	(24,305,409)		(26,703,419)	
Investment	9,800,847,789	9,072,662,793					Increase/Decrease in Operating Assets and Liabilities	8,473,685		146,901,344	
General Investment	9,800,847,789	9,072,662,793	42,441,011	38,760,892	23,591,231	19,335,584	Investment (Loans and Advances) to Customers	351,413,619		1,303,511,177	
Bills Purchased and Discounted	-	-	4,666,676	4,858,457	2,539,812	2,956,706	Other Assets	(728,184,996)		(296,543,400)	
Fixed Assets including Premises, Furniture and Fixtures	156,089,855	171,352,287	374,380	757,775	242,380	615,225	Deposits from other Banks	(6,943,957)		(39,984,735)	
Other Assets	612,705,722	533,728,165	649,152	745,936	336,323	394,727	Deposits received from Customers	109,973,900		140,128,892	
Non banking Assets	-	-	3,516,310	1,427,949	2,028,998	908,288	Other Liabilities	569,987,384		780,918,207	
Total Assets	13,077,635,752	11,936,871,109	3,000,000	2,493,548	1,500,000	1,530,967	Net cash provided from Operating Activities :	406,581,288		718,992,213	
LIABILITIES AND CAPITAL			792,000	912,000	448,000	640,000					
Liabilities			16,540,390	4,798,401	7,834,571	2,599,184					
Borrowings from other Banks, Financial Institutions and Agents	273,913,334	256,858,767	18,548,890	18,548,016	7,379,430	627,606					
Deposits and Other Accounts	8,656,788,823	7,976,827,539	89,198,809	73,302,974	45,900,745	29,608,287					
Mudaraba Term Deposits	8,243,830,563	7,536,772,279	138,959,162	127,029,905	65,103,957	75,137,009					
Bills Payable	-	-	(12,033,657)	5,917,530	11,086,321	(16,143,097)					
Lease Deposits	63,558,175	66,003,035									
Bearer Certificates of Deposits	-	-									
Deposits under Schemes	349,400,085	374,052,225									
Other Liabilities	2,373,777,663	1,992,208,096									
Total Liabilities	11,304,479,820	10,225,894,402									
Capital/Shareholders' Equity											
Paid-up Capital	1,342,838,971	1,209,764,838									
Share Premium Account	730,852	730,852									
Statutory Reserve	296,051,237	276,356,803									
Other Reserve	21,501,528	21,501,528									
Surplus in Profit & Loss Account	112,033,344	202,622,686									
Total Shareholders' Equity	1,773,155,932	1,710,976,707									
Total Liabilities & Shareholders' Equity	13,077,635,752	11,936,871,109									

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

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

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2017				
1.00 Reporting Framework and basis of preparation	2.03 Property, Plant and Equipments and Depreciation			
The financial statements have been prepared and the disclosure have been made in accordance with the requirements of the Financial Institutions Act, 1993, The Companies Act, 1994, The Securities and Exchange Rules 1987, Guidelines from Bangladesh Bank, the listing regulations of Dhaka Stock Exchange and Chittagong Stock Exchange and other applicable laws and regulations.	These are recognized in compliance with the BAS -16: "Property, Plant and Equipment".			temporary/permanent differences.
The elements of financial statements have been prepared on historical cost convention following accrual basis of accounting as per Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS).	Depreciation is provided using Straight Line method over the period of their expected useful lives, from the date when the related assets are put into use and depreciation is charged for the year of disposal.			Deferred Tax
2.00 Accounting Policies on material areas	2.04 Borrowing Costs			The Company calculated deferred tax as per BAS 12 "Income Taxes" for the period resulting deferred tax asset/income. Being on the conservative side, deferred tax income has not been recognised.
2.01 Accounting for Lease	All borrowing costs are recognised as expense in accordance with BAS 23 "Borrowing Cost".			3.00 Events After the Balance Sheet Date
The company has been following the finance lease method, as per BAS 17 "Leases".	2.05 Revenue Recognition			There was no event after Balance sheet date.
2.02 Provision for Leases Investment	Revenue is recognized in accordance with BAS 18 "Revenue".			4.00 Date of Authorization for Issue
Provision for investments have been made as per guidelines of Bangladesh Banks' FID Circular no. 08 of 2002, No. 11 of 2005, No. 03 of 2006 and other directives as applicable:	Any income which is restricted as per Shariah has not been recognized as revenue.			These financial statement have been authorised for issue by the Board of Directors in the 222th BOD Meeting dated 24.07.2016.
	2.06 Corporate Tax			5.00 Comparatives
	Current Tax			Comparative information are presented in accordance with BAS 34 "Interim Financial Reporting". Where necessary comparative figures and account title in the financial statements have been adjusted to conform to changes in presentation in the current period
	The Company has provided current tax expense at the as per Finance Act 2010 considering the			