

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet)
as at 31 March 2015

Note	Amount in Taka	
	(Unaudited)	(Audited)
	March 31, 2015	June 30, 2014
<u>Property and Assets</u>		
Cash and Bank Balances	11,014,112,301	9,902,280,780
Investments:	71,565,832,753	60,031,695,502
Capital Investment in Other Institutions	463,174,599	358,174,599
Marketable Securities- at market value	64,792,746,402	53,963,608,903
Investment in Bangladesh Fund	6,309,911,752	5,709,912,000
Loans and Advances:	18,568,793,662	17,974,035,240
Margin Loan – Secured	12,906,437,969	12,954,098,612
Unit & Mutual Fund Advance Account – Secured	180,037,369	187,822,607
Consumer Credit Scheme	3,680,014	4,765,729
Bridging Loan	4,981,582	4,981,582
Debenture Loan	21,225,208	21,225,208
Lease Receivables	1,058,990,592	1,026,182,917
Advance against Equity	1,037,009,722	1,150,000,000
Purchase of Debenture	1,198,478,375	885,242,599
Purchase of Bond	257,187,500	
Other Loans and Advances	1,900,765,331	1,739,715,986
Premises and Equipment (at cost less depreciation)	599,590,092	622,627,025
Other Assets	6,465,693,253	6,812,687,070
Total Assets	108,214,022,061	95,343,325,617
<u>Liabilities and Capital</u>		
Liabilities		
Borrowings:	14,069,981,843	10,382,588,028
Government Loan	1,799,981,843	1,432,588,028
Borrowings From Different Banks	12,270,000,000	8,950,000,000
Deposits	42,251,842,968	43,526,327,499
Deferred Interest	2,101,436	2,101,436
Other Liabilities and Provisions	11,168,360,268	10,603,181,347
Carried forward	67,492,286,515	64,514,198,310

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet) (Contd.)
as at 31 March 2015

	Note	Amount in Taka	
		(Unaudited) March 31, 2015	(Audited) June 30, 2014
		Brought forward	
		67,492,286,515	64,514,198,310
Non-controlling interest		45,033	42,457
Capital / Shareholders' Equity		40,721,690,514	30,829,084,850
Paid-up Capital		6,328,125,000	4,218,750,000
Share Premium		8,437,500,000	-
Reserves		21,694,665,470	20,350,869,647
Retained Earnings		4,261,400,043	6,259,465,203
Total Liabilities and Shareholders' Equity		<u>108,214,022,061</u>	<u>95,343,325,617</u>
Contra Entries			
Off-Balance Sheet Items:			
Contingent Liabilities:			
Guarantee to DSE & CSE on behalf of ISTCL		300,000,000	500,000,000
		<u>300,000,000</u>	<u>500,000,000</u>
Total Off-Balance Sheet Items		<u>300,000,000</u>	<u>500,000,000</u>

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Comprehensive Income (Profit and Loss Account)
For the period of 9 months ended 31 March
(UNAUDITED)

	for the 9 months ended 31 March		for the 3rd quarter ended 31 March	
	July 01, 2014 to March 31, 2015 Taka	July 01, 2013 to March 31, 2014 Taka	January 01, 2015 to March 31, 2015 Taka	January 01, 2014 to March 31, 2014 Taka
Operating Income				
Interest Income	1,449,698,907	2,167,387,209	553,302,830	684,234,202
Less: Interest paid on Deposits, Borrowings, etc.	(3,592,360,545)	(3,573,389,779)	(1,239,370,213)	(919,152,476)
Net Interest Income	(2,142,661,638)	(1,406,002,570)	(686,067,384)	(234,918,274)
Dividend	1,346,000,067	902,073,308	480,246,881	202,455,929
Capital Gain	2,963,949,556	2,443,334,789	744,800,555	1,085,103,948
Fees, Commissions & Service Charges	1,020,870,524	875,817,757	294,418,116	306,234,489
Other Operating Income	28,041,555	26,441,961	20,311,009	6,519,436
Total Operating Income (a)	3,216,200,064	2,841,665,245	853,709,177	1,365,395,528
Operating Expenses				
Salary and Allowances	303,723,467	296,272,950	95,033,354	89,551,246
Rent, Taxes, Insurance, Electricity, etc.	43,814,704	43,076,277	10,419,038	12,705,851
Legal Expenses	1,621,367	1,104,795	724,414	582,868
Postage, Stamps, Telegram & Telephone	3,899,045	3,526,761	1,366,322	958,580
Auditors' Fees	208,750	233,050	27,500	123,050
Stationary, Printing, Advertisement, etc.	21,409,961	15,431,692	7,939,224	8,327,187
Directors' Fees & Allowances	2,111,500	1,929,750	766,750	631,500
Repair, Maintenance & Depreciation-Premises & Equipment	48,811,141	34,275,371	19,188,809	11,756,197
Brokerage	71,617,486	47,246,145	23,863,667	14,013,444
Other Operating Expenses	161,006,976	83,244,799	56,839,901	35,807,038
Total Operating Expenses (b)	658,224,398	526,341,590	216,168,979	174,456,961
Operating Profit (a-b)	2,557,975,666	2,315,323,655	637,540,198	1,190,938,567
Add: Non-operating Income	2,175,646	33,652,759	137,782	2,957,526
Profit before Provision ©	2,560,151,312	2,348,976,414	637,677,980	1,193,896,093
Provision against Loans and Advances	511,222,896	294,799,787	152,844,398	206,799,787
Other Provisions	-	10,000,000	-	-
Total Provision (d)	511,222,896	304,799,787	152,844,398	206,799,787
Profit before Tax (c-d)	2,048,928,416	2,044,176,627	484,833,582	987,096,306
Less: Provision for Taxation	(392,791,365)	(350,453,211)	(109,752,415)	(146,831,273)
Net Profit After Tax	1,656,137,051	1,693,723,416	375,081,167	840,265,033
Less: Minority Interest	3,534	4,655	999	1,422
Net Profit Available for Appropriation	1,656,133,517	1,693,718,761	375,080,167	840,263,611
Earnings Per Share	2.62	2.68	0.59	1.33

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of changes in Equity
For the Period of 9 months ended 31 March 2015
(UNAUDITED)

Particulars	Paid up Capital (Taka)	Share Premium (Taka)	Reserve (Taka)	Retained Earnings (Taka)	Non Controlling Interest (Taka)	Total (Taka)
Balance as at 30 June 2014	4,218,750,000	-	20,350,869,647	6,259,465,203	42,457	30,829,127,306
Right Share issued	2,109,375,000					2,109,375,000
Share Premium on Right Share		8,437,500,000				8,437,500,000
Cash Dividend paid for FY 2013-2014	-			(1,898,437,500)		(1,898,437,500)
Amount Transferred to Different Reserve	-	-	1,663,083,764	(1,663,083,764)	(697)	(697)
Amount adjusted to Revaluation Reserve for Investment during the period	-	-	(319,287,941)		(261)	(319,288,202)
Amount Transferred to Benevolent Fund				(54,315,102)		(54,315,102)
Adjustment made during the period				(38,362,310)		(38,362,310)
Addition during the Period	-			1,656,133,517	3,534	1,656,137,051
Balance as at 31 March 2015	6,328,125,000	8,437,500,000	21,694,665,470	4,261,400,043	45,033	40,721,735,546

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of changes in Equity
For the Period of 9 months ended 31 March 2014
(UNAUDITED)

Particulars	Paid up Capital (Taka)	Share Premium (Taka)	Reserve (Taka)	Retained Earnings (Taka)	Non Controlling Interest (Taka)	Total (Taka)
Balance as at 30 June 2013	4,218,750,000	-	14,640,897,416	6,779,208,614	39,266	25,638,895,296
Cash Dividend paid for FY 2012-2013	-			(1,687,500,000)		(1,687,500,000)
Amount Transferred to Different Reserve	-	-	2,399,988,323	(2,399,988,323)	(177)	(177)
Amount adjusted to Revaluation Reserve for Investment during the period	-	-	3,690,740,822			3,690,740,822
Amount Transferred to Benevolent Fund				(34,929,105)		(34,929,105)
Adjustment made during the period				(2,063,804)		(2,063,804)
Addition during the Period	-			1,693,718,761	4,655	1,693,723,416

Balance as at 31 March 2014	<u>4,218,750,000</u>	<u>-</u>	<u>20,731,626,561</u>	<u>4,348,446,143</u>	<u>43,743</u>	<u>29,298,866,448</u>
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Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Cash Flow Statement
For the period of 9 months ended 31 March
(UNAUDITED)

July 01, 2014 to March 31, 2015
Taka

July 01, 2013 to March 31, 2014
Taka

Cash flow from operating activities:

Interest Received	1,437,353,237	2,031,200,537
Interest Paid	(3,637,921,445)	(3,537,007,687)
Income from Investment	2,963,949,556	2,443,334,789
Dividend Received	1,369,056,547	1,323,739,190
Fees & Commissions Received	1,020,870,524	875,817,757
Cash Paid to Employees	(307,214,137)	(367,344,286)
Cash Paid to Suppliers	(77,699,728)	(68,411,046)
Cash Received from Other operating activities	30,217,201	60,094,720
Cash Paid for Other operating activities	(234,735,962)	(132,420,694)
Cash Flow before changes in Operating Assets & Liabilities	2,563,875,793	2,629,003,280

Changes in Operating Assets & Liabilities

Increase/Decrease in Loans & Advances	(594,758,422)	(734,420,670)
Increase/Decrease in Investment in other Intuitions	(105,000,000)	-
Increase/Decrease in other Assets	(1,653,006,183)	(3,646,100,724)
Increase/Decrease in Deposit Received from other Banks	(1,832,130,131)	1,504,450,594
Increase/Decrease in Deposit received from Other Depositors	557,645,600	785,496,420
Increase/Decrease in Long Term Debt	3,687,393,815	3,550,000,000
Increase/Decrease in other Liabilities	(1,484,821,080)	1,394,064,706
	(1,424,676,401)	2,853,490,326
Net Cash Flow from Operating Activities	1,139,199,393	5,482,493,606

Cash Flow from Investment Activities:

Cash inflow from Sale of Securities	8,218,265,327	4,785,462,921
Cash outflow for Purchase of Securities	(17,113,934,501)	(12,092,758,616)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	23,036,934	(154,687,373)
Net Cash Employed in Investment Activities	(8,872,632,240)	(7,461,983,068)

Cash Received from Financing Activities

Cash Received against Issuing Ordinary Share	10,546,875,000	-
Dividend paid in Cash	(1,701,610,631)	(994,747,476)
Net Cash Received from Financing Activities	8,845,264,369	(994,747,476)
Net Cash Increase/Decrease	1,111,831,521	(2,974,236,938)
Opening Cash Balance	9,902,280,780	11,529,827,759
Closing Cash Balance	11,014,112,301	8,555,590,821

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet)
as at 31 March 2015

Note	Amount in Taka	
	(Unaudited) March 31, 2015	(Audited) June 30, 2014
<u>Property and Assets</u>		
Cash and Bank Balances	9,120,461,082	8,864,526,467
Investments:	68,488,202,620	57,572,888,714
Capital Investment in ICB Subsidiary Companies	579,499,100	579,499,100
Capital Investment in Other Institutions	463,174,599	358,174,599
Marketable Securities- at market value	61,135,617,169	50,925,303,015
Investment in Bangladesh Fund	6,309,911,752	5,709,912,000
Loans and Advances:	14,175,543,731	13,623,362,347
Margin Loan – Secured	3,893,213,038	4,083,450,719
Unit & Mutual Fund Advance Account – Secured	180,037,369	187,822,607
Consumer Credit Scheme	3,680,014	4,765,729
Bridging Loan	4,981,582	4,981,582
Debenture Loan	21,225,208	21,225,208
Lease Receivables	1,058,990,592	1,026,182,917
Advance against Equity	1,037,009,722	1,150,000,000
Purchase of Debenture	1,198,478,375	885,242,599
Purchase of Bond	257,187,500	-
Other Loans and Advances	6,520,740,331	6,259,690,986
Premises and Equipment (at cost less depreciation)	92,846,378	95,013,193
Other Assets	6,380,644,826	6,028,376,159
Total Assets	98,257,698,637	86,184,166,880
<u>Liabilities and Capital</u>		
Liabilities		
Borrowings:	12,697,936,170	9,537,766,646
Government Loan	427,936,170	587,766,646
Borrowings From Different Banks	12,270,000,000	8,950,000,000
Deposits	42,251,842,968	43,526,327,499
Deferred Interest	2,101,436	2,101,436
Other Liabilities and Provisions	7,847,985,230	7,173,772,017

Carried forward

62,799,865,803

60,239,967,598

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet) (Contd.)
as at 31 March 2015

Note	Amount in Taka	
	(Unaudited)	(Audited)
	March 31, 2015	June 30, 2014
Brought forward	62,799,865,803	60,239,967,598
Capital / Shareholders' Equity	35,457,832,834	25,944,199,282
Paid-up Capital	6,328,125,000	4,218,750,000
Share Premium	8,437,500,000	-
Reserves	18,943,389,081	18,078,320,568
Retained Earnings	1,748,818,752	3,647,128,714
Total Liabilities and Shareholders' Equity	98,257,698,637	86,184,166,880
Contra Entries		
Off-Balance Sheet Items:		
Contingent Liabilities:		
	300,000,000	500,000,000
Guarantee to DSE & CSE on behalf of ISTCL	300,000,000	500,000,000
Total Off-Balance Sheet Items	300,000,000	500,000,000

Investment Corporation of Bangladesh
Statement of Comprehensive Income (Profit and Loss Account)
For the period of 9 months ended 31 March
(UNAUDITED)

	for the 9 months ended 31		for the 3rd quarter ended 31	
	March		March	
	July 01, 2014 to March 31, 2015 Taka	July 01, 2013 to March 31, 2014 Taka	January 01, 2015 to March 31, 2015 Taka	January 01, 2014 to March 31, 2014 Taka
<u>Operating Income</u>				
Interest Income	1,438,888,150	2,095,688,376	535,857,270	671,633,817
Interest paid on Deposits, Borrowings, etc.	(3,549,955,269)	(3,574,054,805)	(1,223,517,400)	(919,396,622)
Net Interest Income	(2,111,067,119)	(1,478,366,429)	(687,660,130)	(247,762,805)
Dividend	1,264,269,251	851,839,608	451,372,579	180,674,054
Capital Gain	2,780,187,585	2,173,819,716	708,548,844	999,803,659
Fees, Commissions & Service Charges	347,969,894	221,255,538	99,055,436	87,058,298
Other Operating Income	4,488,713	9,268,504	2,301,019	494,751
Total Operating Income	2,285,848,324	1,777,816,937	573,617,748	1,020,267,957
<u>Operating Expenses</u>				
Salary and Allowances	181,190,633	168,321,620	57,924,877	52,599,453
Rent, Taxes, Insurance, Electricity, etc.	29,794,546	29,027,181	6,281,042	8,030,029
Legal Expenses	1,237,247	786,284	552,414	480,618
Postage, Stamps, Telegram & Telephone	3,307,233	2,889,804	1,188,399	784,124
Auditors' Fees	150,000	150,000	21,250	90,000
Stationary, Printing, Advertisement, etc.	17,052,760	11,088,696	6,097,458	6,440,369
Directors' Fees & Allowances	875,000	983,250	245,000	263,250
Repair, Maintenance & Depreciation-Premises & Equipment	20,200,523	18,275,580	7,573,754	6,725,628
Brokerage	51,564,514	11,584,705	19,153,880	2,411,965
Other Operating Expenses	92,109,372	53,984,544	32,960,818	26,596,684
Total Operating Expenses	397,481,829	297,091,664	131,998,892	104,422,120
Operating Profit	1,888,366,495	1,480,725,273	441,618,856	915,845,837
Non-operating Income	824,300	33,652,759	-	2,957,526
Profit before Provision	1,889,190,795	1,514,378,032	441,618,856	918,803,363
Provision against Loans and Advances	426,222,896	169,799,787	142,844,398	154,799,787
Provision against Investments	-	-	-	-
Other Provisions	-	10,000,000	-	-
Total Provision	426,222,896	179,799,787	142,844,398	154,799,787
Profit before Tax	1,462,967,899	1,334,578,245	298,774,458	764,003,577
Provision for Taxation	(312,840,360)	(233,256,488)	(86,875,929)	(109,651,989)
Net Profit Available for Appropriation	1,150,127,539	1,101,321,757	211,898,529	654,351,587
Earnings Per Share (Diluted)	1.82	1.74	0.33	1.03

Investment Corporation of Bangladesh
Statement of changes in Equity
For the Period of 9 months ended 31 March 2015
(UNAUDITED)

Particulars	Paid up Capital (Taka)	Share Premium (Taka)	Reserve (Taka)	Retained Earnings (Taka)	Total (Taka)
Balance as at 1 July 2014	4,218,750,000	-	18,078,320,568	3,647,128,714	25,944,199,282
Right Share issued	2,109,375,000				2,109,375,000
Share Premium on Right Share		8,437,500,000			8,437,500,000
Amount Transferred to Different Reserves	-	-	1,100,000,000	(1,100,000,000)	-
Amount adjusted to Revaluation Reserve for Investment during the period		-	(234,931,487)		(234,931,487)
Dividend Cash for FY 2013-2014	-	-	-	(1,898,437,500)	(1,898,437,500)
Amount Transferred to Benevolent Fund Addition during the period				(50,000,000)	(50,000,000)
				1,150,127,539	1,150,127,539
Balance as at 31 March 2015	6,328,125,000	8,437,500,000	18,943,389,081	1,748,818,752	35,457,832,834

Investment Corporation of Bangladesh
Statement of changes in Equity
For the Period of 9 months ended 31 March 2014
(UNAUDITED)

Particulars	Paid up Capital (Taka)	Share Premium (Taka)	Reserve (Taka)	Retained Earnings (Taka)	Total (Taka)
Balance as at 1 July 2013	4,218,750,000	-	13,822,148,160	3,079,515,182	21,120,413,342
Amount Transferred to Different Reserves	-		820,000,000	(820,000,000)	-
Amount adjusted to Revaluation Reserve for Investment during the period		-	3,704,264,676		3,704,264,676
Dividend Cash for FY 2012-2013	-	-	-	(1,687,500,000)	(1,687,500,000)
Amount Transferred to Benevolent Fund Addition during the period		-		(30,000,000)	(30,000,000)
				1,101,321,757	1,101,321,757
Balance as at 31 March 2014	4,218,750,000	-	18,346,412,836	1,643,336,939	24,208,499,775

Investment Corporation of Bangladesh
Cash Flow Statement
For the Period of 9 months ended 31 March
(UNAUDITED)

July 01, 2014 to March 31, 2015
Taka

July 01, 2013 to March 31, 2014
Taka

Cash flow from operating activities:

Interest Received	1,485,602,900	2,307,155,637
Interest Paid	(3,711,606,667)	(3,657,095,477)
Income from Investment	2,780,187,585	2,173,819,716
Dividend Received	1,035,816,039	1,416,829,726
Fees & Commissions Received	347,969,894	221,255,538
Cash Paid to Employees	(172,148,713)	(163,253,969)
Cash Paid to Suppliers	(57,469,890)	(49,630,701)
Cash Received from Other operating activities	5,313,013	42,921,263
Cash Paid for Other operating activities	(144,548,886)	(66,552,499)
Cash Flow before changes in Operating Assets & Liabilities	1,569,115,276	2,225,449,234

Changes in Operating Assets & Liabilities

Increase/Decrease in Loans & Advances	(552,181,384)	(30,792,203)
Increase/Decrease in Investment in other Instutions	(105,000,000)	-
Increase/Decrease in other Assets	(946,290,879)	(1,888,258,266)
Increase/Decrease in Deposit Received from other Banks	(1,832,130,131)	1,504,450,594
Increase/Decrease in Deposit received from Other Depositors	557,645,600	785,496,420
Increase/Decrease in Long Term Debt	3,160,169,524	3,550,000,000
Increase/Decrease in other Liabilities	517,964,289	(1,070,689,873)
	800,177,018	2,850,206,672

Net Cash Flow from Operating Activities (a)

2,369,292,294 **5,075,655,905**

Cash Flow from Investment Activities:

Cash inflow from Sale of Securities	4,617,180,671	4,486,134,946
Cash outflow for Purchase of Securities	(15,577,969,534)	(11,343,456,455)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	2,166,816	(2,432,796)
Net Cash Employed in Investment Activities (b)	(10,958,622,047)	(6,859,754,305)

Cash Received from Financing Activities

Cash Received against Issuing Right Share	10,546,875,000	-
Dividend paid in Cash	(1,701,610,631)	(994,747,476)

Net Cash Received from Financing Activities ©

8,845,264,369 **(994,747,476)**

Net Cash Increase/Decrease (a+b+c)

255,934,616 **(2,778,845,876)**

Opening Cash Balance

8,864,526,467 **10,927,962,748**

Closing Cash Balance

9,120,461,082 **8,149,116,872**