

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet)
as at 31 March 2023

	Amount in Taka	
	(Unaudited)	(Audited)
	March 31, 2023	June 30, 2022
<u>Property and Assets</u>		
Cash and Bank Balances	9,975,660,267	11,576,052,974
Investments:	140,130,402,702	139,737,339,534
Government	442,300,000	442,300,000
Others	139,688,102,702	139,295,039,534
Loans and Advances:	26,951,393,810	29,267,430,895
Margin Loan – Secured	8,919,094,106	8,899,420,058
Unit & Mutual Fund Advance Account – Secured	550,720,504	517,145,317
Consumer Credit Scheme	516,655	743,511
Bridging Loan	-	-
Debenture Loan	21,225,208	21,225,208
Lease Receivables	461,632,399	538,145,312
Advance against Equity	40,000,000	43,336,665
Purchase of Debenture	1,438,939,153	4,082,464,879
Purchase of Bond	12,029,910,894	11,753,581,025
Other Loans and Advances	3,489,354,889	3,411,368,920
Property and Equipment (at cost less depreciation)	1,021,089,507	838,640,911
Other Assets	13,419,528,521	11,321,092,103
Total Assets	191,498,074,807	192,740,556,417
<u>Liabilities and Capital</u>		
Liabilities		
Borrowings:	10,240,407,871	12,740,407,871
Government Loan	7,770,407,871	7,770,407,871
Borrowings From Different Banks	2,470,000,000	4,970,000,000
Deposits	91,368,099,525	93,556,170,838
ICB Subordinated Bond	12,100,000,000	12,800,000,000
Other Liabilities and Provisions	32,931,133,664	28,846,926,202
Carried forward	146,639,641,059	147,943,504,911

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet) (Contd.)
as at 31 March 2023

	Amount in Taka	
	(Unaudited)	(Audited)
	March 31, 2023	June 30, 2022
Brought forward	146,639,641,059	147,943,504,911
Capital / Shareholders' Equity	44,858,365,317	44,796,985,059
Paid-up Capital	8,461,063,037	8,058,155,273
Share Premium	7,356,102,539	7,356,102,539
Statutory Reserve	8,268,918,838	7,982,389,854
Loan Redemption Reserve	1,168,838,638	1,112,206,302
Reserve for Future Diminution of Securities	8,062,229,280	8,052,229,280
Other Reserves	7,355,597,229	7,265,597,593
Retained Earnings	4,185,615,754	4,970,304,218
Non-controlling interest	68,430	66,446
Total Liabilities and Shareholders' Equity	191,498,074,807	192,740,556,417
Off-Balance Sheet Items:		
Contingent Liabilities:		
Guarantee to DSE & CSE on behalf of ISTCL	1,250,000,000	500,000,000
	1,250,000,000	500,000,000
Total Off-Balance Sheet Items	1,250,000,000	500,000,000
Net Asset Value per Share	53.02	52.94

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 27, 2023

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Comprehensive Income (Profit and Loss Account)
For the period ended 31 March 2023 (Unaudited)

**For the 9 Months ended 31 March For the 3rd Quarter ended 31
March**

	July '22 to March '23 Taka	July '21 to March '22 Taka	Jan '23 to March '23 Taka	Jan '22 to March '22 Taka
Operating Income				
Interest Income	1,266,835,650	1,947,577,248	374,011,663	595,586,452
Less: Interest paid on Deposits, Borrowings, etc.	6,160,215,954	6,133,240,836	2,223,025,065	1,891,472,705
Net Interest Income	(4,893,380,304)	(4,185,663,588)	(1,849,013,402)	(1,295,886,253)
Dividend	3,163,852,380	3,197,616,594	954,465,807	1,286,793,349
Capital Gain	2,605,790,068	6,372,602,085	519,674,026	1,249,462,651
Fees, Commissions & Service Charges	1,349,038,598	1,781,218,942	352,592,084	481,096,332
Other Operating Income	6,384,365	9,639,931	1,891,371	4,216,468
Total Operating Income (a)	2,231,685,108	7,175,413,963	(20,390,114)	1,725,682,547
Operating Expenses				
Salary and Allowances	738,193,717	847,419,726	228,921,819	240,599,133
Rent, Taxes, Insurance, Electricity, etc.	15,496,238	18,436,527	5,725,739	4,579,830
Legal Expenses	2,843,117	2,375,041	947,984	397,352
Postage, Stamps, Telegram & Telephone	3,287,230	2,485,250	1,554,009	681,405
Auditors' Fees	484,650	258,250	212,400	57,500
Stationary, Printing, Advertisement, etc.	12,852,295	18,036,200	3,593,395	6,386,193
Directors' Fees & Allowances	2,990,650	3,527,600	1,264,800	721,450
Repair, Maintenance & Depreciation-Premises & Equipment	128,552,790	145,848,507	43,134,807	47,563,927
Brokerage	65,513,569	148,842,012	9,462,366	29,350,089
Other Operating Expenses	122,796,818	133,946,833	47,347,141	39,372,618
Total Operating Expenses (b)	1,093,011,074	1,321,175,946	342,164,459	369,709,496
Operating Profit (a-b)	1,138,674,034	5,854,238,018	(362,554,572)	1,355,973,051
Add: Non-operating Income	2,298,278	351,846	725,426	117,282
Profit before Provision ©	1,140,972,312	5,854,589,864	(361,829,146)	1,356,090,333
Provision against Loans and Advances	326,679,598	1,488,648,527	(13,395,844)	706,583,909
Provision against Off balance Sheet Items	7,500,000	3,000,000		
Provision Against Other Assets	(322,251,620)	264,914,489	(322,251,620)	190,000,000
Provision against Investments	119,915,000	1,435,000,000	(162,385,000)	(5,000,000)
Provision for VAT Against Fees & Commissions	94,621,189	109,265,714	28,248,076	30,989,582
Total Provision (d)	226,464,167	3,300,828,729	(469,784,388)	922,573,490
Profit before Tax (c-d)	914,508,145	2,553,761,134	107,955,241	433,516,843
Less: Provision for Taxation	422,201,374	930,122,024	80,652,116	210,715,507
Net Profit After Tax	492,306,771	1,623,639,110	27,303,126	222,801,336
Less: Minority Interest	2,566	4,663	209	1,241
Net Profit Available for Appropriation	492,304,204	1,623,634,448	27,302,916	222,800,095
Earnings Per Share (EPS)	0.58	1.92	0.03	0.26

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 27, 2023

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Cash Flow Statement (Unaudited)

For the period ended 31 March 2023

	Amount in Taka	
	March 31, 2023	March 31, 2022
Cash flow from operating activities:		
Interest Received	950,863,911	1,744,932,104
Interest Paid	(3,598,624,033)	(6,310,819,065)
Received from capital gain on sale of listed companies shares	2,605,790,068	6,372,602,085
Dividend Received	3,436,987,829	3,032,822,560
Fees & Commissions Received	1,329,877,014	1,312,901,221
Cash Paid to Employees	(945,368,372)	(889,898,788)
Cash Paid to Suppliers	(225,169,358)	(265,826,482)
Cash Received from Other operating activities	8,682,643	9,991,777
Cash Paid for Other operating activities	(191,301,037)	(286,316,445)
Cash Flow before changes in Operating Assets & Liabilities	3,371,738,665	4,720,388,967
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in Loans & Advances	5,411,348,619	2,035,331,703
(Increase)/Decrease in Investment in other Institutions	(69,250,000)	-
(Increase)/Decrease in other Assets	(1,493,629,231)	(2,197,986,903)
Increase/(Decrease) in Deposit Received from Banks	(700,000,000)	(3,100,000,000)
Increase/(Decrease) in Deposit received from Other Depositors	(2,188,071,314)	(10,564,748,562)
Increase/(Decrease) in Long Term Debt	(2,500,000,000)	4,110,000,000
Increase/(Decrease) in other Liabilities	(2,845,729,278)	(1,236,346,245)
	(4,385,331,203)	(10,953,750,007)
Net Cash from Operating Activities	(1,013,592,538)	(6,233,361,041)
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	8,164,770,610	20,412,367,428
Cash outflow for Purchase of Securities	(8,538,309,005)	(19,194,021,342)
Increase/Decrease of Fixed Asset	(5,749,742)	(55,845,502)
Net Cash Used in Investment Activities	(379,288,137)	1,162,500,585
Cash Received from Financing Activities		
Cash Paid against Borrowings	-	-
Dividend paid/received in Cash	(207,512,032)	(1,053,186,856)
Net Cash Used in Financing Activities	(207,512,032)	(1,053,186,856)
Net Increase/(Decrease) in Cash and Cash Equivalent	(1,600,392,707)	(6,124,047,312)
Cash and Cash Equivalent at beginning of the year	11,576,052,974	16,712,909,535
Closing Cash and Cash Equivalent at end of the year	9,975,660,267	10,588,862,223
Net Operating Cash Flow Per Share (NOCFPS)	(1.20)	(7.37)

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 27, 2023

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Changes in Equity (Unaudited)
For the period ended 31 March 2023

Amount in Taka

Particulars	Paid up share capital	Share Premium	Statutory Reserve	Loan Redemption Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Non Controlling Interest	Total
Balance as at 01 July 2022	8,058,155,273	7,356,102,539	7,982,389,854	1,112,206,302	8,052,229,280	7,265,597,593	4,970,304,218	66,446	44,797,051,505
Prior year adjustment	-	-	-	-	-	-	7,500,000	-	7,500,000
Issue of Bonus Shares	402,907,764	-	-	-	-	-	(402,907,764)	-	-
Cash Dividend for FY 2021-22	-	-	-	-	-	-	(402,907,764)	-	(402,907,764)
Net Profit for the year after tax	-	-	-	-	-	-	492,304,204	2,566	492,306,771
Amount Transferred to Different Reserve	-	-	286,528,985	56,632,336	10,000,000	89,999,637	(443,160,958)	-	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(35,516,664)	-	(35,516,664)
Adjustment made during the year	-	-	-	-	-	-	482	(582)	(100)
Balance as at 31 March 2023	8,461,063,037	7,356,102,539	8,268,918,838	1,168,838,638	8,062,229,280	7,355,597,229	4,185,615,754	68,431	44,858,433,748

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Consolidated Statement of Changes in Equity (Unaudited)
For the period ended 31 March 2022

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Non Controlling Interest	Total
Balance as at 01 July 2021	8,058,155,273	7,356,102,539	7,731,844,936	-	7,993,143,210	8,280,167,876	4,882,543,091	65,925	44,302,022,849
Prior year adjustment	-	-	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-	-	-	-	-
Cash Dividend for FY 2020-21	-	-	-	-	-	-	(886,397,080)	-	(886,397,080)
Net Profit for the year after tax	-	-	-	-	-	-	1,623,634,448	4,662.77	1,623,639,110
Amount Transferred to Different Reserve	-	-	250,544,918	-	100,000,000	97,636,019	(448,180,937)	-	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(20,141,154)	-	(20,141,154)
Adjustment made during the year	-	-	-	-	-	-	683	(743.00)	(60)
Balance as at 31 March 2022	8,058,155,273	7,356,102,539	7,982,389,853	-	8,093,143,210	8,377,803,895	5,151,459,050	69,844	45,019,123,665

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 27, 2023

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet)
as at 31 March 2023

		Amount in Taka		
		(Un-audited)	(Audited)	
Note		March 31, 2023	June 30, 2022	
<u>Property and Assets</u>				
	Cash and Bank Balances	4	8,865,378,583	10,005,608,007
	Investments:	5	132,670,686,983	132,578,759,200
	Government	442,300,000	442,300,000	
	Others	132,228,386,983	132,136,459,200	
		22,089,356,384	24,469,596,981	
	Loans and Advances:			
	Margin Loan – Secured	6.1	2,677,183,006	2,691,586,144
	Unit & Mutual Fund Advance Account – Secured	6.2	550,720,504	517,145,317
	Consumer Credit Scheme	6.3	516,655	743,511
	Debenture Loan	6.4	21,225,208	21,225,208
	Lease Receivables	6.5	461,632,399	538,145,312
	Advance against Equity	6.6	40,000,000	43,336,665
	Purchase of Debenture	6.7	1,438,939,153	4,082,464,879
	Purchase of Bond	6.8	12,029,910,894	11,753,581,025
	Other Loans and Advances	6.9	4,869,228,563	4,821,368,920
			404,875,884	202,225,496
	Property and Equipment (at cost less depreciation) (at cost less depreciation)	7		
	Other Assets	8	8,154,110,174	6,611,532,015
	Total Assets		172,184,408,007	173,867,721,698
<u>Liabilities and Capital</u>				
Liabilities				
	Borrowings:		10,240,407,871	12,740,407,871
	Government Loan	9.1	7,770,407,871	7,770,407,871
	Borrowings From Different Banks	9.2	2,470,000,000	4,970,000,000
	Deposits	10	91,368,099,525	93,556,170,838
	ICB Subordinated Bond	11	12,100,000,000	12,800,000,000
	Other Liabilities and Provisions	12	22,309,532,143	18,202,599,939
	Carried forward		136,018,039,538	137,299,178,648

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet) (Contd.)
as at 31 March 2023

		Amount in Taka	
		(Unaudited)	(Audited)
		March 31, 2023	June 30, 2022
	Brought forward	136,018,039,538	137,299,178,648
	Capital / Shareholders' Equity	36,166,368,469	36,568,543,050
	Paid-up Capital 13	8,461,063,037	8,058,155,273
	Share Premium	7,356,102,539	7,356,102,539
	Statutory Reserve 14.1	6,486,430,775	6,259,901,430
	Loan Redemption Reserve 14.4	1,168,838,638	1,112,206,302
	Reserve for Future Diminution of Securities 14.3	6,873,154,730	6,863,154,730
	Other Reserves 14.2,14.5	5,670,465,160	5,670,465,160
	Retained Earnings 15	150,313,589	1,248,557,615
	Total Liabilities and Shareholders' Equity	172,184,408,007	173,867,721,698
Off-Balance Sheet Items:			
Contingent Liabilities:			
		1,250,000,000	500,000,000
	Guarantee to DSE & CSE on behalf of ISTCL	1,250,000,000	500,000,000
	Total Off-Balance Sheet Items	1,250,000,000	500,000,000
	Net Asset Value per Share	42.74	43.22

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 27, 2023

Investment Corporation of Bangladesh
Statement of Comprehensive Income (Profit and Loss Account) (Unaudited)
For the period ended 31 March 2023

	For the 9 Months ended 31 March		For the 3rd quarter ended 31 March	
<u>Note</u>	July '22 to March '23 Taka	July '21 to March '22 Taka	Jan '23 to March '23 Taka	Jan '22 to March '22 Taka
<u>Operating Income</u>				
Interest Income	16 1,059,724,043	1,623,066,781	329,216,111	520,668,933
Interest paid on Deposits, Borrowings, etc.	17 (6,160,215,954)	(6,133,112,403)	(2,223,567,847)	(1,891,464,563)
Net Interest Income	(5,100,491,911)	(4,510,045,622)	(1,894,351,736)	(1,370,795,630)
Dividend	18 3,020,378,992	3,019,669,778	875,604,134	1,167,864,423
Capital Gain	2,431,669,010	5,668,577,288	494,996,563	1,149,510,120
Fees, Commissions & Service Charges	19 630,807,928	728,438,091	188,320,508	206,597,210
Other Operating Income	20 1,046,954	3,840,195	254,267	2,687,467
Total Operating Income	983,410,975	4,910,479,730	(335,176,263)	1,155,863,591
<u>Operating Expenses</u>				
Salary and Allowances	21 478,036,130	573,597,413	149,606,000	148,352,332
Rent, Taxes, Insurance, Electricity, etc.	22 3,628,266	5,974,640	1,187,505	318,505
Legal Expenses	1,777,940	1,472,462	795,085	432,063
Postage, Stamps, Telegram & Telephone	23 2,762,402	1,872,402	1,400,286	533,702
Auditors' Fees	322,500	172,500	207,500	57,500
Stationary, Printing, Advertisement, etc.	24 9,514,520	13,396,189	2,494,176	4,911,125
Directors' Fees & Allowances	1,223,200	1,360,400	624,800	264,000
Repair, Maintenance & Depreciation-Premises & Equipment	25 93,280,756	103,120,727	31,256,991	34,674,950
Brokerage	26 34,443,451	78,708,462	6,545,011	14,826,641
Other Operating Expenses	27 75,472,558	73,552,181	33,186,891	22,777,469
Total Operating Expenses	700,461,723	853,227,375	227,304,244	227,148,286
Operating Profit	282,949,251	4,057,252,355	(562,480,508)	928,715,305
Non-operating Income	28 -	-	-	-
Profit before Provision	282,949,251	4,057,252,355	(562,480,508)	928,715,305
Provision against Loans and Advances	29 239,179,598	1,014,148,527	(20,895,844)	552,083,909
Provision Against off Balance Sheet Item	7,500,000	3,000,000		
Provision Against Other Assets	(322,251,620)	264,914,489	(322,251,620)	190,000,000
Provision against Investments	-	1,050,000,000	(165,000,000)	-
Provision for VAT Against fees & Commissions	94,621,189	109,265,714	28,248,076	30,989,582
Total Provision	19,049,167	2,441,328,729	(479,899,388)	773,073,490
Profit before Tax	263,900,084	1,615,923,625	(82,581,120)	155,641,815
Provision for Taxation	(243,166,901)	(566,857,729)	(49,499,656)	(114,951,012)
Net Profit Available for Appropriation	20,733,183	1,049,065,897	(132,080,776)	40,690,803
Earnings Per Share (EPS)	30 0.02	1.24	(0.16)	0.05

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 27, 2023

Investment Corporation of Bangladesh
Statement of Changes in Equity (Un-audited)
For the period ended 31 March 2023

Amount in Taka

Particulars	Paid up share capital	Share Premium	Statutory Reserve	Loan Redemption Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Total
Balance as at 01 July 2022	8,058,155,273	7,356,102,539	6,259,901,430	1,112,206,302	6,863,154,730	5,670,465,160	1,248,557,615	36,568,543,050
Prior year adjustment	-	-	-	-	-	-	-	-
Issue of Bonus Shares	402,907,764	-	-	-	-	-	(402,907,764)	-
Cash Dividend for FY 2021-22	-	-	-	-	-	-	(402,907,764)	(402,907,764)
Net Profit for the year after tax	-	-	-	-	-	-	20,733,183	20,733,183
Amount Transferred to Different Reserve	-	-	226,529,345	56,632,336	10,000,000	-	(293,161,681)	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(20,000,000)	(20,000,000)
Balance as at 31 March 2023	8,461,063,037	7,356,102,539	6,486,430,775	1,168,838,638	6,873,154,730	5,670,465,160	150,313,589	36,166,368,469

Investment Corporation of Bangladesh
Statement of Changes in Equity
For the period ended 31 March 2022

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Total
Balance as at 01 July 2021	8,058,155,273	7,356,102,539	6,069,356,152	-	6,763,154,730	6,735,035,143	1,360,489,565	36,342,293,403
Prior year adjustment	-	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-	-	-	-
Cash Dividend for FY 2019-20	-	-	-	-	-	-	-886397080.1	-886397080.1
Net Profit for the year after tax	-	-	-	-	-	-	1,049,065,897	1,049,065,897
Amount Transferred to Different Reserve	-	-	190,545,278	-	100,000,000	47,636,319	(338,181,597)	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(20,000,000)	(20,000,000)
Balance as at 31 March 2022	8,058,155,273	7,356,102,539	6,259,901,430	-	6,863,154,730	6,782,671,463	1,164,976,785	36,484,962,220

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 27, 2023

Investment Corporation of Bangladesh
Cash Flow Statement
For the period ended 31 March 2023 (Unaudited)

	31 March, 2023 Taka	31 March, 2022 Taka
<u>Cash flow from operating activities:</u>		
Interest Received	654,255,571	1,438,789,495
Interest Paid	(3,354,791,912)	(6,310,690,632)
Received from capital gain on sale of listed shares	2,431,669,010	5,668,577,288
Dividend Received	2,517,132,149	2,860,228,936
Fees & Commissions Received	1,350,932,533	723,002,251
Cash Paid to Employees	(475,667,833)	(575,490,797)
Cash Paid to Suppliers	(84,073,430)	(112,897,962)
Cash Received from Other operating activities	1,046,954	3,840,195
Cash Paid for Other operating activities	(111,139,210)	(153,621,043)
Cash Flow before changes in Operating Assets & Liabilities	2,929,363,833	3,541,737,732
<u>Changes in Operating Assets & Liabilities</u>		
Increase/Decrease in Loans & Advances	2,380,240,597	4,097,229,351
Increase/Decrease in Investment in other Instutions	(69,250,000)	-
Increase/Decrease in other Assets	(1,355,023,744)	(1,013,319,403)
Increase/Decrease in Deposit Received from other Banks	(700,000,000)	(3,100,000,000)
Increase/Decrease in Deposit received from Other Depositors	(2,188,071,314)	(10,564,748,562)
Increase/Decrease in Long Term Debt	(2,500,000,000)	4,110,000,000
Increase/Decrease in other Liabilities	659,436,541	469,151,135
	(3,772,667,920)	(6,001,687,480)
Net Cash Flow from Operating Activities (a)	(843,304,087)	(2,459,949,748)
<u>Cash Flow from Investment Activities:</u>		
Cash inflow from Sale of Securities	7,106,082,904	16,803,780,230
Cash outflow for Purchase of Securities	(7,192,592,857)	(15,054,317,978)
Increase/Decrease of Fixed Asset	(2,903,351)	(52,999,111)
Net Cash Employed in Investment Activities (b)	(89,413,304)	1,696,463,141
<u>Cash Received from Financing Activities</u>		
Cash Paid against Borrowings	-	-
Dividend paid in Cash	(207,512,032)	(1,053,186,856)
Net Cash Received from Financing Activities ©	(207,512,032)	(1,053,186,856)
Net Cash Increase/Decrease (a+b+c)	(1,140,229,424)	(1,816,673,463)
Opening Cash Balance	10,005,608,007	10,748,477,237
Closing Cash Balance	8,865,378,583	8,931,803,774
Net Operating Cash Flow Per Share (NOCFPS)	(1.00)	(2.91)

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 27, 2023

Investment Corporation of Bangladesh
Notes to the Financial Statements
As at and For the period ended 31 March 2023

CORPORATE PROFILE & SIGNIFICANT ACCOUNTING POLICIES

1 Corporate information

The Investment Corporation of Bangladesh (ICB) was established under Investment Corporation of Bangladesh Ordinance (No:XL) of 1976 (here-in-after referred to as Corporation) with the objectives of accelerating industrialization and economic development of the country through development of the capital market by mobilizing savings, encouraging and improving the investment environment with particular emphasis placed on broadening the base and scope of investments as well as tapping marginal investors. Through the enactment of the Investment Corporation of Bangladesh (Amendment) Act, 2000 (No. 24 of 2000) , reforms in operational strategies and business policies have been implemented by establishing and operating subsidiary companies under ICB. At present the Corporation is being operated under the "Investment Corporation of Bangladesh Act, 2014".

1.2 Principal activities

The principal activities of the Corporation are to provide various kinds of Investment Banking Services to its customers. These activities mainly include providing loans to Operative Investors on margin trading basis, providing advance against ICB Unit Certificates & ICB Mutual Fund Certificates, Lease Financing, Management of existing Unit Fund and Mutual Funds as well as Operating Investors' Accounts, issuing Bank Guarantee, Consumer Credit Scheme.

2 Subsidiary Companies

The Corporation has three subsidiary Companies. A brief description of each of the subsidiary Companies is given below:

2.1 ICB Asset Management Company Limited

ICB Asset Management Company Limited, a subsidiary company of ICB was registered under the Companies Act 1994 as a public company limited by shares on 5 December 2000. The Company can manage the asset of any trust or fund of any type and/or character and hold, acquire, sell or deal in such asset or any trust or fund. It can organize various schemes of different types for trust funds, take part in the management of any mutual fund operation, operate, conduct, accomplish and establish services for industrial trading and commercial activities, invest funds in shares and securities, carry on business, and act as financial and monetary agent and merchandise shares and securities. The registered office of the Company is located at 89, Kakrail, Green City Edge (4th Floor), Dhaka-1000.

2.2 ICB Capital Management Limited

ICB Capital Management Limited, a subsidiary company of ICB was registered under the Companies Act 1994 as a public company limited by shares on 5 December 2000. The Company obtained registration from Bangladesh Securities and Exchange Commission as a Merchant Bank on 16 October 2001. As a part of restructuring program of Investment Corporation of Bangladesh (ICB) under CMDP (Capital Market Development Program) initiated by the Govt. of Bangladesh and the Asian Development Bank, the Company has been created as a subsidiary company of ICB conducting merchant banking activities and plays a more active role in capital market of Bangladesh. The principal functions of the company are issue management, underwriting, portfolio management and corporate advisory services. The registered office of the Company is located at 89, Kakrail, Green City Edge (5th & 6th Floor), Dhaka-1000.

2.3 ICB Securities Trading Company Limited

ICB Securities Trading Company Limited, a subsidiary company of ICB was registered under the Companies Act 1994 as a public company limited by shares on 05 December 2000. The address of the registered office is in Dhaka. The Company is an active member of Dhaka Stock Exchange and Chittagong Stock Exchange. Among many other functions the company primarily provides brokerage service for buying and selling securities listed with stock exchanges and provides brokerage service for buying and selling securities over-the-counter markets by the company itself and by appointing sub-brokers, sub-agents, bond brokers, specialists and odd-lot-dealers. Furthermore, the company also works as a full service Depository Participant in the Central Depository Bangladesh Ltd.(CDBL). The registered office of the Company is located at 89, Kakrail, Green City Edge (7th Floor), Dhaka-1000.

3 Summary of significant accounting policies & basis of preparation

3.1 A summary of the principle accounting policies which have been applied consistently (Unless otherwise stated), is set out below:

a) Statement of compliance & basis of preparation

The financial statements are prepared under historical cost convention in keeping with the Generally Accepted Accounting Principles (GAAP) consistently applied and relevant International Accounting Standards (IASs) so far adopted by The Institute of Chartered Accountants of Bangladesh (ICAB). The Corporation is a listed financial institution as its shares are listed with Country's stock exchanges. The accompanying financial statements are prepared and presented in a manner suitable to a Statutory Development Financial Institution consistently followed by the Corporation as considered appropriate pursuant to clause 29 (1) of the "Investment Corporation of Bangladesh Act, 2014". Proper disclosures have been made in the accompanying financial statements as required by the relevant laws, Generally Accepted Accounting Principles(GAAP), International Accounting Standards(IASs) so far adopted by the ICAB and in accordance with BRPD Circular No.14 dated 25 June 2003 issued by Bangladesh Bank. Returns certified by seven branch managers and duly verified at the Head Office are incorporated in these accompanying financial statements for consolidation purposes.

b) Consolidation of operations of subsidiaries

The financial statements of the Corporation and its subsidiaries have been consolidated in accordance with International Accounting Standard (IAS)-27 "Consolidated and Separate Financial Statements". The consolidation of the financial statements has been made after eliminating all material intra group transactions.

The total profits of the corporation and its subsidiaries are shown in the consolidated Statement of Comprehensive Income (profit and loss account), with the proportion of profit after taxation pertaining to non-controlling shareholders being deducted as "Non-Controlling Interest".

All assets and liabilities of the corporation and of its subsidiaries are shown in the consolidate statement of Financial Position (balance sheet). The interest of non-controlling shareholders of the subsidiaries are shown separately in the consolidated statement of financial position (balance sheet) under the heading "Non-Controlling Interest".

c) Going concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments should the Corporation be unable to continue as a going concern.

d) Functional and presentation currency

These financial statements are presented in Taka, which is the Corporation's functional currency. Except as indicated, figures have been rounded off to the nearest Taka.

3.2 Reporting period

These financial statements cover period from 01 July 2022 to 31 March 2023.

	Amount in Taka (Unaudited) March 31, 2023	Amount in Taka (Audited) June 30, 2022
4. Cash and Bank Balances:		
Cash in hand	107,163	26,223
Cash at Banks:		
Current Accounts	11,065,627	16,976,156
Savings Accounts	11,217,781	15,684,328
Short Term Deposits	196,669,494	1,323,290,394
Fixed Deposits	8,646,318,518	8,649,630,906
	8,865,378,583	10,005,608,007
5. Investments:		
5. 1 Govt. Securities	442,300,000	442,300,000
	442,300,000	442,300,000
5. 2 Capital Investment in ICB Subsidiary Companies		
ICB Securities Trading Company Ltd.	12,499,700	12,499,700
ICB Capital Management Ltd.	2,494,884,700	2,494,884,700
ICB Asset Management Company Ltd.	49,999,700	49,999,700
	2,557,384,100	2,557,384,100
5. 3 Capital Investment in Other Institutions		
Central Depository Bangladesh Ltd.	18,900,440	18,900,440
Industrial & Infrastructural Dev.Finance Co. Ltd.	59,083,902	59,083,902
Aramit Thai Aluminum Ltd.	-	5,000,000
Credit Rating Information & Services Ltd.	3,015,110	3,015,110
Credit Rating Agency of Bangladesh Ltd.	1,669,800	1,669,800
The Farmers Bank Ltd.	850,000,000	850,000,000
DRS Bangladesh Ltd	81,750,000	7,500,000
CAPM Venture Capital & Finance Ltd.	105,000,000	105,000,000
	1,119,419,252	1,050,169,252
5. 4 Marketable Securities- Cost Price	128,551,583,631	128,528,905,848
Total Investment	132,670,686,983	132,578,759,200

5. 5 Valuation and Provision/Reserve for Investment in Securities

Investment in Securities- at fair value	114,481,715,049	120,177,752,049
Investment in Securities- at cost	132,228,386,983	132,136,459,200
Required Provision for Investment in Securities (A)	(17,746,671,934)	(11,958,707,151)
Additional Required Provision		
Private Placement	-	-
Unreconciled Shares	(1,136,893)	(1,136,893)
Required Provision for Other Securities (B)	(1,136,893)	(1,136,893)
Total Required Provision (A+B)	(17,747,808,827)	(11,959,844,044)

Provision/Reserve Maintained for Investment in Securities

Reserve for Future Diminution of Overpriced Securities	6,873,154,730	6,863,154,730
Provision for Investment in Securities	3,572,043,901	3,572,043,901
Total	10,445,198,631	10,435,198,631
Excess/(Short) Provision *	(7,302,610,196)	(1,524,645,413)

* Bangladesh Securities & Exchange commission (Vide Letter No-বি.এস.ইসি/এসআর.এমআইডি/৯৪-২৭/৪৮৩ তারিখ ০২-১১-২০২২) approved the time limit for providing the shortfall provision against unrealized loss up to 31 December, 2023 or corresponding Financial Year.

Amount in Taka (Unaudited) March 31, 2023	Amount in Taka (Audited) June 30, 2022
-------------------------------------------------	----------------------------------------------

6. Loans and Advances:

6. 1 **Margin Loan – Secured**

Net Balance as on 1 July	1,663,092,453	1,848,871,055
Add: Loan disbursed during the period/year	452,795,842	3,505,422,933
Interest accrued during the period/year	95,869,003	315,833,982
	2,211,757,297	5,670,127,970
Less: Recovery during the period/year	586,960,446	3,924,949,078
Interest receivable adjusted against Rebate facility	-	82,086,439
Net Balance	1,624,796,851	1,663,092,453
Add: Credit Balance of Margin Loan	1,052,386,154	1,028,493,692
Balance	2,677,183,006	2,691,586,144

6. 2 **Unit & Mutual Fund Advance Account-Secured**

Balance as on 1 July	517,145,317	421,457,610
Less: Last Year Credit Balance of Unit Lien	-	-
Net Opening Balance	517,145,317	421,457,610
Add: Loan disbursed during the period/year	190,805,261	278,396,221
Interest accrued during the period/year	43,134,608	48,139,716
	751,085,186	747,993,547
Less: Recovery during the period/year	200,490,769	230,848,230
Add: Credit Balance of Unit Lien	126,087	-
Balance	550,720,504	517,145,317

	Amount in Taka (Unaudited) March 31, 2023	Amount in Taka (Audited) June 30, 2022
6. 3 Consumer Credit Scheme		
Balance as on 1 July	743,511	856,725
Add: Loan disbursed during the period/year	-	-
Add: Interest Receivables	-	-
	743,511	856,725
Less: Recovery during the period/year	226,856	113,214
Balance	516,655	743,511
6. 4 Debenture Loan		
Sectors:		
Food & Allied	21,225,208	21,225,208
	21,225,208	21,225,208
6. 5 Lease Receivables		
I Gross Lease Rental Receivables		
Balance as on 1 July	454,572,767	674,820,928
Add: Additions during the period/year	-	-
	454,572,767	674,820,928
Less: Realization during the period/year	116,274,169	220,248,161
Less: Written off during the period/year	-	-
	338,298,598	454,572,767
II Unearned Lease Income	(33,357,776)	(57,688,712)
III Advances Against Lease Finance	-	-
IV IDCP Receivable	-	-
V Delinquent Charge-Receivable	-	-
VI Lease Installment Receivable	156,691,578	141,261,257
Balance	461,632,399	538,145,312
6. 6 Advance against Equity		
Balance as on 1 July	43,336,665	432,875,225
Add: Loan disbursed during the period/year	-	-
Interest accrued during the period/year	1,163,335	-
	44,500,000	432,875,225
Less: Recovery during the period/year	4,500,000	389,538,560
Balance	40,000,000	43,336,665
6. 7 Purchase of Debenture		
Balance as on 1 July	4,082,464,879	4,494,377,834
Add: Loan disbursed during the period/year	3,613,406	65,151,319
Interest accrued during the period/year	186,258,290	417,436,854
	4,272,336,574	4,976,966,007
Less: Written off during the period/year	-	547,778,715
Less: Recovery during the period/year	2,833,397,421	346,722,413
Balance	1,438,939,153	4,082,464,879
6. 8 Purchase of Bond		
Balance as on 1 July	11,753,581,025	13,012,630,985
Add: Loan disbursed during the period/year	-	57,928,771
Interest accrued during the period/year	369,160,930	1,096,469,251
	12,122,741,955	14,167,029,007
Less: Recovery during the period/year	92,831,060	2,413,447,982
Balance	12,029,910,894	11,753,581,025

Amount in Taka (Unaudited) March 31, 2023	Amount in Taka (Audited) June 30, 2022
-------------------------------------------------	----------------------------------------------

6.9 **Other Loans and Advances**

Staff Loans and Advances	3,481,728,563	3,411,368,920
Long Term Loan to Subsidiary (Note 6.9.1)	337,500,000	360,000,000
Short Term Loan to Subsidiary (Note 6.9.2)	1,050,000,000	1,050,000,000
	4,869,228,563	4,821,368,920
Total Loans & Advances	22,089,356,384	24,469,596,981

6.9.1 **Long Term Loan to Subsidiary**

ICB Securities Trading Co.Ltd.		
Balance as on 1 July	360,000,000	450,000,000
Less: Recovery during the period/year	22,500,000	90,000,000
Balance	337,500,000	360,000,000

6.9.2 **Short Term Loan to Subsidiary**

ICB Capital Management Ltd.		
Balance as on 1 July	1,050,000,000	4,000,000,000
Add: Loan disbursed during the period/year	-	-
Less: Recovery during the period/year	-	2,950,000,000
Balance	1,050,000,000	1,050,000,000

7. **Property and Equipment (at cost less depreciation):**

Land	36,017,635	36,017,635
Land improvement	2,372,335	2,372,335
Building	15,397,027	15,397,027
Building-Under construction	60,937,333	60,818,815
Renovation of Office Building	92,311,418	90,553,975
Furniture and Fixture	18,338,069	18,225,452
Office Equipment	13,196,840	12,936,680
Electrical Equipment	7,845,212	7,830,651
Air Conditioner & Refrigerator	4,718,774	4,718,774
Computer Hardware	90,784,734	90,178,332
Computer Software	23,915,679	23,915,679
Carpet and Curtains	978,553	978,553
Telephone Installation	4,577,352	4,545,101
Motor Vehicles	52,442,580	52,442,580
Library Books	1,400,579	1,400,580
Fire Extinguisher	147,482	146,082
Right of Use asset	556,161,385	269,410,542
	981,542,987	691,888,793
Less: Accumulated Depreciation	576,667,103	489,663,297
Net Book value at the end of the year	404,875,884	202,225,496

	Amount in Taka	Amount in Taka
	(Unaudited)	(Audited)
	March 31, 2023	June 30, 2022
8. Other Assets:		
Income Receivables	1,936,025,004	1,747,434,293
Interest on Bank Deposits	1,267,666,647	858,118,230
Interest on Govt. Securities	8,115,542	12,195,486
Dividend Receivable	558,584,686	55,337,842
Fees and Commissions Receivable	101,658,130	821,782,735
Others	6,218,085,170	4,864,097,722
Installment receivable of Marketable Investments (Debenture)	1,601,051	1,601,051
Advance against Share Applications	2,554,000	17,554,000
Receivable from ICB Islamic Bank	287,735,607	287,735,607
Advance Income Tax (Tax Deducted at Source)	4,076,138,555	3,399,743,278
Income Tax Refund	643,861,639	643,861,639
Receivable from Subsidiaries & AMCL Mutual Funds	142,515,319	39,787,033
Deferred Tax	-	-
Other Advances, Deposits and Receivables	579,432,459	94,408,714
Share Sale/Purchase (Debit Balance)	484,219,225	379,379,085
Sundry Assets	27,315	27,315
	8,154,110,174	6,611,532,015
9. Borrowings:		
9. 1 Government Loan		
Government Loans	-	-
Loan from PKKB Shahayata Tahbil	7,770,407,871	7,770,407,871
	7,770,407,871	7,770,407,871
9. 2 Borrowings from Different Banks		
Call Loan	790,000,000	2,970,000,000
Demand Loan/Short Term Loan	1,680,000,000	2,000,000,000
	2,470,000,000	4,970,000,000
Total Borrowings	10,240,407,871	12,740,407,871
10. Deposits:		
10. 1 Term Deposits	91,348,678,607	93,536,749,920
10. 2 Lease Deposits	19,420,918	19,420,918
	91,368,099,525	93,556,170,838
11. ICB Subordinated Bond		
ICB Subordinated Bond	12,100,000,000	12,800,000,000
	12,100,000,000	12,800,000,000

Amount in Taka (Unaudited) March 31, 2023	Amount in Taka (Audited) June 30, 2022
-------------------------------------------------	----------------------------------------------

12. Other Liabilities and Provisions:

Interest Payable on Long & Short Term Debts	5,795,239,727	2,989,815,685
Credit Balance of Margin Loan, Share Application Money etc	1,118,166,431	1,028,493,692
Liability for lease rental	272,490,073	62,606,802
Accrued Expenses	121,713,389	94,500,436
Benevolent Fund	20,000,000	-
Co-underwriters	17,631,860	17,631,860
Dividend Payable	523,001,921	327,606,190
Provision against Loans and Advances	1,698,412,852	1,365,557,313
General Provision for Covid-19 risk	-	93,675,940
Interest Suspense	1,413,977,068	1,212,718,686
Interest Suspense -Non listed Preference share	95,719,803	95,023,757
Interest Suspense-FDR	619,349,043	448,845,295
Provision for Income Tax	1,755,832,791	1,512,665,890
Provision against VAT	1,042,806,969	948,185,780
Provision for Gratuity	1,455,120	1,455,120
Provision against Other Asset	161,320,576	545,672,196
Provision against FDR	3,648,075,948	3,648,075,948
Provision against Investment	3,572,043,901	3,572,043,901
Provision against Off balance sheet Items	12,500,000	5,000,000
Deferred Tax Liability	6,214,628	6,214,628
Others	413,580,043	226,810,819
22,309,532,143	18,202,599,939	

12.1 Dividend Payable

Year wise unclaimed dividend payables		
FY upto 2016-17	2,601,585	2,601,585
FY 2017-18	1,559,545	1,561,075
FY 2018-19	17,616	17,616
FY 2019-20	377,891	377,891
FY 2020-21	240,264,210	323,048,022
FY 2021-22	278,181,074	-
	523,001,921	327,606,190

13. Share Capital:

Authorized Capital

1,000,000,000 ordinary shares of Tk 10 each	10,000,000,000	10,000,000,000
---------------------------------------------	-----------------------	-----------------------

Issued, Subscribed & Paid up Capital

5,000,000 ordinary shares of Tk 10 each fully paid up in cash	50,000,000	50,000,000
371,875,000 ordinary shares of Taka 10 each issued as bonus shares	3,718,750,000	3,718,750,000
255,937,500 ordinary shares of Taka 10 each issued as right shares	2,559,375,000	2,559,375,000
31,640,625 ordinary shares of Taka 10 each issued as bonus shares for FY 2016-17	316,406,250	316,406,250
33,222,656 ordinary shares of Taka 10 each issued as bonus shares for FY 2017-18	332,226,563	332,226,563
69,767,578 ordinary shares of Taka 10 each issued as bonus shares for FY 2018-19	697,675,781	697,675,781
38,372,168 ordinary shares of Taka 10 each issued as bonus shares for FY 2019-20	383,721,680	383,721,680
40290776 ordinary shares of Taka 10 each issued as bonus shares for FY 2021-22	402,907,764	-
	8,461,063,037	8,058,155,273

Amount in Taka (Unaudited)	Amount in Taka (Audited)
March 31, 2023	June 30, 2022

14. Reserves:

14.1 Statutory Reserve

Balance as on 1 July	6,259,901,430	6,069,356,152
Add: Addition during the year	226,529,345	190,545,278
Add: Transfer from Special Purpose Reserve during the year	-	-
Balance	6,486,430,775	6,259,901,430

14.2 Reserve for Building

Balance as on 1 July	2,903,400,000	2,903,400,000
Add: Addition during the year	-	-
Balance	2,903,400,000	2,903,400,000

14.3 Reserve for Future Diminution of Overpriced Securities

Balance as on 1 July	6,863,154,730	6,763,154,730
Add: Addition during the year	10,000,000	100,000,000
Balance	6,873,154,730	6,863,154,730

14.4 Loan Redemption Reserve

Balance as on 1 July	1,112,206,302	1,064,569,983
Add: Addition during the year	56,632,336	47,636,319
Balance	1,168,838,638	1,112,206,302

14.5 Dividend Equalization Reserve

Balance as on 1 July	2,767,065,160	2,767,065,160
Add: Addition during the year	-	-
Balance	2,767,065,160	2,767,065,160
Total Balance	20,198,889,304	19,905,727,623

Amount in Taka (Unaudited)	Amount in Taka (Audited)
March 31, 2023	June 30, 2022

15. **Retained Profit Available for Appropriation - ICB:**

Retained Profit as on 1 July	1,248,557,615	1,360,489,565
Add: Prior year error adjustment	-	-
Restated opening balance		1,360,489,565
Add Transfer from Share Premium		
Add: Net profit for the year	20,733,183	1,132,646,727
	1,269,290,798	2,493,136,292

Less: Appropriations

Dividend Paid:	805,815,528	
(For FY 2021-22 5%Cash and 5% Stock)	-	886,397,080
Transfer:		
Statutory Reserve	226,529,345	190,545,278
Reserve for Building	-	-
Reserve for Future Diminution of Overpriced Securities	10,000,000	100,000,000
Loan Redemption Reserve	56,632,336	47,636,319
Dividend Equalization Reserve	-	-
Benevolent Fund	20,000,000	20,000,000
	1,118,977,209	1,244,578,677
Retained Profit transferred to Balance Sheet	150,313,589	1,248,557,615

For the 9 Months ended 31 March**For the 3rd quarter ended 31****March**July '22 to March '23
TakaJuly '21 to March '22
TakaJan '23 to March '23
TakaJan '22 to March '22
Taka**16. Interest Income:**

Margin Loan	92,282,967	214,088,667	32,820,167	62,173,252
Unit & Mutual Fund Advance Account	43,134,608	34,807,807	14,730,621	11,704,124
Bank Deposits & Current Account with ICB Mutual	366,306,623	556,886,735	186,672,808	183,740,144
Interest on Consumer Credit Scheme	13,002	12,867	-	9,825
Interest income from Lease Receivables	26,544,114	40,759,567	6,124,494	10,941,920
Interest on Bridging Loan	470,124	-	-	-
Interest on Govt. Securities	11,885,056	10,226,469	3,991,250	2,377,011
Staff Loan	74,820,937	72,317,873	24,683,022	25,822,361
Advance against equity	4,500,000	-	-	-
Interest Income on Loan to Subsidiary Companies	87,569,583	118,660,555	28,593,750	30,306,061
Purchase of Bond	147,171,586	356,590,051	31,600,000	106,069,498
Purchase of Debenture	205,025,442	218,716,188	-	87,524,738
Total:	1,059,724,043	1,623,066,781	329,216,111	520,668,933

17. Interest paid on Deposits, Borrowings, etc.:

Government Loan	-	-	-	-
Interest on ICB Subordinated Bond	879,534,249	981,785,565	299,884,932	272,705,665
Term Deposits	4,968,963,764	4,801,073,290	1,840,200,995	1,539,159,534
Short Term Loans	105,512,083	207,788,986	21,145,139	62,806,875
Interest on Loan from PKKBST	200,614,156	137,877,420	58,854,234	14,476,429
Interest on Lease Liability	5,591,702	4,587,143	3,482,547	2,316,060
Total:	6,160,215,954	6,133,112,403	2,223,567,847	1,891,464,563

18. Dividend Income:

Dividend on Ordinary Shares	2,721,293,052	2,930,431,287	869,440,906	1,167,641,510
Dividend from ICB Subsidiaries	67,162,398	59,624,910	-	-
Dividend on BD Fund	216,809,268	-	-	-
Dividend on Preference Shares	15,114,274	29,613,580	6,163,228	222,912
Total:	3,020,378,992	3,019,669,778	875,604,134	1,167,864,423

For the 9 Months ended 31 March

For the 3rd quarter ended 31

March

July '22 to March '23 July '21 to March '22 Jan '23 to March '23 Jan '22 to March '22
Taka Taka Taka Taka

19. Fees, Commissions and Service Charges:

Project Examination Fee	65,000	-	65,000	-
Management Fee	353,575,165	391,599,539	117,570,932	134,123,948
Trustee Fee	108,450,941	119,201,380	20,108,352	12,469,300
Arranger Fees	-	-	-	-
Bankers to the Issue Fee	-	-	-	-
Brokerage & Commissions	5,271,858	23,372,141	718,099	4,745,991
AMCL Unit Sales Commissions	2,911,539	1,301,973	1,542,521	261,851
Service Charge from Subsidiary Companies	-	-	-	-
Membership Charge from ISTCL	40,860,640	86,891,169	2,704,878	17,610,042
Guarantee Fee from ISTCL	26,166,667	8,750,000	9,375,000	3,750,000
Custodian fees	78,282,675	87,655,714	28,744,875	29,222,274
Consultancy Fees	-	-	-	-
Service Charges from PKKBST	6,956,893	7,532,725	2,147,200	2,637,655
Early Redemption Fees	-	-	-	-
CDBL Annual Accounts Maintenance Fees	8,266,550	2,133,450	5,343,650	1,776,150
Total:	630,807,928	728,438,091	188,320,508	206,597,210

20. Other Operating Income:

Others	523,066	2,970,070	4,502	1,947,412
Sale of Tender Forms/Schedule/FA	176,789	7,000	5,000	-
Legal Expenses	141,300	731,595	91,885	711,345
Reimbursement of Staff Expenses	205,800	131,530	152,880	28,710
	1,046,954	3,840,195	254,267	2,687,467

21. Salary and Allowances:

Basic Pay	161,190,138	160,791,740	52,631,654	44,847,101
House Rent Allowances	81,730,347	82,222,769	26,671,955	22,961,705
Medical Allowances	7,063,796	7,355,301	2,329,422	2,120,530
Conveyance & Transport	458,744	457,167	165,209	141,182
Festival Bonus	3,531,260	21,898,030	-	-
Incentive Bonus	67,682,434	78,493,468	22,616,351	26,164,489
Provident Fund & Superannuation Fund	60,018,843	120,428,228	16,630,598	16,588,328
Car Maintenance Allowance	23,881,706	26,266,552	7,567,341	6,768,324
Other Staff Expenses	72,478,862	75,684,158	20,993,471	28,760,672
Total:	478,036,130	573,597,413	149,606,000	148,352,332

Thereof Staff Expenses Paid to Officers:

Managing Director	1,015,800	1,143,780
Other Officers	311,731,910	317,463,031
	312,747,710	318,606,811

For the 9 Months ended 31 March

For the 3rd quarter ended 31
MarchJuly '22 to March '23
TakaJuly '21 to March '22
TakaJan '23 to March '23
TakaJan '22 to March '22
Taka**22 Rent, Taxes, Insurance, Electricity, etc.**

Office Rent	354,553	1,403,548	-	(551)
Electricity, Water, Gas & Sewerage	3,273,713	4,009,741	1,187,505	319,057
Insurance	-	561,351	-	-
Total	3,628,266	5,974,640	1,187,505	318,505

23 Postage, Stamps, Telegram & Telephone

Postage, Telegram & Telex	202,770	346,578	42,940	153,772
Stamp Duty	633,080	128,845	148,665	25,515
Telephone & Internet	1,926,552	1,396,979	1,208,681	354,415
Total	2,762,402	1,872,402	1,400,286	533,702

24 Stationary, Printing, Advertisement, etc.

Printing Stationary-General	2,730,843	4,754,748	(607,923)	921,054
Printing Stationary-Computer	961,595	3,265,220	292,197	1,400,654
Advertisement & Publicity	5,075,773	4,696,924	2,514,552	2,348,131
Books & Periodicals	746,309	679,296	295,351	241,287
Total	9,514,520	13,396,189	2,494,176	4,911,125

25. Repair, Maintenance & Depreciation-Premises & Equipment:

Maintenance:	6,276,951	9,539,292	2,412,346	3,078,973
Premises	1,307,122	1,542,339	461,494	483,074
Computer	381,402	356,156	105,370	213,740
Motor Vehicles	2,224,840	3,668,545	776,907	1,101,398
Photocopier	48,999	41,950	8,500	-
Other Equipment	2,314,587	3,930,302	1,060,076	1,280,761
Depreciation:	87,003,805	93,581,435	28,844,645	31,595,977
Office Building	223,114	221,532	74,371	73,844
Renovation of Office Building	1,997,923	3,702,684	717,244	1,234,311
Furniture & Fixture	885,090	886,403	292,492	255,064
Carpet & Curtains	5,368	30,665	1,634	10,339
Computer Hardware	2,735,922	3,799,682	911,452	1,257,091
Computer Software	1,725,033	1,725,033	575,011	575,011
Office & Other Equipment	435,239	1,247,538	143,147	414,739
Electrical Equipment	353,882	509,322	115,285	99,988
Air Conditioner & Refrigerator	144,420	192,174	48,140	64,431
Telephone Installation	44,904	49,224	15,185	15,794
Right of Use Asset	77,363,790	76,891,270	25,587,643	26,153,396
Motor Vehicles	1,089,120	4,325,909	363,040	1,441,970
Total:	93,280,756	103,120,727	31,256,991	34,674,950

26 Brokerage

Stock Exchange Charge	34,443,451	78,708,462	6,545,011	14,826,641
Total	34,443,451	78,708,462	6,545,011	14,826,641

For the 9 Months ended 31 March

For the 3rd quarter ended 31

March

July '22 to March '23 July '21 to March '22 Jan '23 to March '23 Jan '22 to March '22
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27. Other Operating Expenses:

Traveling & Conveyance	3,578,736	3,839,281	42,316	413,582
Transportation	14,053,887	10,163,652	8,210,769	3,289,842
Petrol, Oil & Lubricants	2,646,513	3,618,663	991,888	1,666,047
Entertainment	5,750,850	9,474,175	1,267,047	2,692,292
Subscription & Donations	533,158	2,682,663	188,158	1,993,000
Bank Charges	99,423	235,545	15,263	-
Cookeries	153,396	263,990	64,709	85,845
Listing Fees	2,608,724	1,210,000	2,608,724	1,210,000
Consultancy & Professional Fees	801,500	633,400	531,500	245,150
Honorarium	2,087,440	2,720,903	75,307	1,395,975
Business Development	2,965,505	4,465,590	1,040,654	1,474,325
Sundries	40,193,426	34,244,320	18,150,555	8,311,412
Total:	75,472,558	73,552,181	33,186,890	22,777,469

27.1 Sundries:

Tax Token Road Permit & Toll	45,112	57,396	-	4,801
Miscellaneous	2,509,414	354,783	1,412,443	0
Washing Charges	180,219	209,857	58,875	87,130
Expenses for Annual General Meeting	1,443,696	1,351,954	1,078,696	391,954
Excise Duty	1,862,650	4,231,650	500,000	796,500
Internship Expenses	255,000	226,650	129,600	138,225
Recruitment Expenses	452,170	45,780	452,170	45,780
CDBL Charge	12,452,314	7,686,693	7,630,216	2,453,308
Security Service	8,230,428	7,582,615	3,048,064	3,235,141
Newsletter	-	65,000	-	3,000
Trustee Fee	10,561,514	9,272,644	3,074,521	(0)
National Day Celebration	846,746	1,070,348	385,026	350,484
Medical Retainers Fee	435,000	585,000	105,000	255,000
Year Closing Expense	483,000	512,000	-	-
National Integrity Expense	436,164	991,950	275,944	550,089
Total:	40,193,426	34,244,320	18,150,555	8,311,412

28. Non-Operating Income:

Loan Loss Written Back	-	-	-	-
Profit on Sale of Fixed Assets	-	-	-	-
Total:	-	-	-	-

29. Provision against Loans and Advances:**Charged for the year:**

Provision against Loans and Advances	239,179,598	1,014,148,527	(20,895,844)	552,083,909
Provision against Off balance Sheet Items	7,500,000	3,000,000	-	-
Provision against Other Assets	(322,251,620)	264,914,489	(322,251,620)	190,000,000
Provision against Investments	-	1,050,000,000	(165,000,000)	-
Provision for VAT against Fees & Commissions	94,621,189	109,265,714	28,248,076	30,989,582
Total:	19,049,167	2,441,328,729	(479,899,388)	773,073,490

For the 9 Months ended 31 March

**For the 3rd quarter ended 31
March**

July '22 to March '23
Taka

July '21 to March '22
Taka

Jan '23 to March '23
Taka

Jan '22 to March '22
Taka

30. Earnings Per Share

Earnings attributable to ordinary shareholders	20,733,183	1,049,065,897	(132,080,776)	40,690,803
Weighted average number of ordinary shares outstanding during the year	846,106,303	846,106,303	846,106,303	846,106,303
Basic Earning per share	0.02	1.24	(0.16)	0.05

Note: The reason for change in EPS (Earning Per Share) is mainly for the decrease in capital gain.

31. Net Asset Value(NAV) Per Share

	March 31, 2023	March 31, 2022
Net Asset (total assets less total liabilities) (A)	36,166,368,469	36,484,962,220
Total Number of Ordinary Shares Outstanding (B)	846,106,303	846,106,303
Net Asset Value(NAV) Per Share (A/B)	42.74	43.12

32. Net Operating Cash Flow Per Share(NOCFPS)

	March 31, 2023	March 31, 2022
Net Cash Flows from Operating Activities (A)	(843,304,087)	(2,459,949,748)
Total Number of Ordinary Shares Outstanding (B)	846,106,303	846,106,303
Net Operating Cash Flow Per Share(NOCFPS) (A/B)	(1.00)	(2.91)

Note: The reason for change in Net Operating Cash Flow Per Share(NOCFPS) is mainly for less payment against Interest expense and loan recovery in the current period.

33. Reconciliation of Net Profit with Cash Flows from Operating Activities for the period ended 31 March 2023.

	Solo	Consolidated
Net Profit	20,733,183	492,304,204
Add: Non Cash items		
Depreciation	87,003,805	117,677,535
Provision against Loans, Advances and others	239,179,598	326,679,598
Provision against Off balance Sheet Items	7,500,000	7,500,000
Provision against Other Assets	(322,251,620)	(322,251,620)
Provision against Investments	-	119,915,000
Provision against VAT	94,621,189	94,621,189
Current Tax	243,166,901	422,201,374
Less: Sale of fixed asset	-	-
Sub Total (A)	369,953,057	1,258,647,281
Increase/Decrease of Interest Receivable	(405,468,472)	(315,971,740)
Increase/Decrease of Interest Payable	2,805,424,042	2,561,591,921
Increase/Decrease of Dividend Receivable	(503,246,843)	(273,135,449)
Increase/Decrease of Fees/Commission Receivable	720,124,605	273,135,449
Increase/Decrease of Gratuity Payable	(182,580)	79,752,740
Increase/Decrease of Accrued Expenses and others payable	(57,239,975)	(212,281,537)
Sub Total (B)	2,559,410,776	2,113,091,384
Adjustment to Reconcile Net Profit to Net Cash provided by Operating Activities (A+B)	2,929,363,832	3,371,738,665
Changes in Operating Assets & Liabilities		
Increase/Decrease in Loans & Advances	2,380,240,597	5,411,348,619
Increase/Decrease in Investment in other Institutions	(69,250,000)	(69,250,000)
Increase/Decrease in other Assets	(1,355,023,744)	(1,493,629,231)
Increase/Decrease in Deposit Received from Banks	(700,000,000)	(700,000,000)
Increase/Decrease in Deposit received from Other Depositors	(2,188,071,314)	(2,188,071,314)
Increase/Decrease in Long Term Debt	(2,500,000,000)	(2,500,000,000)
Increase/Decrease in other Liabilities	659,436,541	(2,845,729,278)
Sub Total (C)	(3,772,667,920)	(4,385,331,203)
Net Cash Flows from Operating Activities (A+B+C)	(843,304,088)	(1,013,592,538)

34. Related party/(ies) transactions:

Name of the Party	Relationship	Nature of Transaction	Balance as on 01.07.2022	Net Received/(Paid)	Balance as on 31.03.2023
Government	Shareholder	Borrowings	7,770,407,871		7,770,407,871
Sonali Bank Ltd.	Director	Term Deposit	13,000,000,000		13,000,000,000
Sonali Bank Ltd.	Director	Call Loan	690,000,000		690,000,000
Shadaran Bima	Director	Term Deposit	2,360,000,000	(230,000,000)	2,130,000,000
Agrani Bank Ltd.	Director	Term Deposit	10,500,000,000		10,500,000,000
Agrani Bank Ltd.	Director	Call Loan	520,000,000		520,000,000
BDBL	Director	Term Deposit	2,800,000,000		2,800,000,000
Janata Bank Ltd.	Director	Term Deposit	6,800,000,000		6,800,000,000
Janata Bank Ltd.	Director	Call Loan	-		-

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 27, 2023

Selected Explanatory Notes to the Financial Statements:

Reporting:

International Accounting Standard (IAS) - 34 “Interim Financial Reporting”. These interim financial statements should be read in conjunction with the audited financial statements for the year ended 30th June 2022 as they provide an update to previously reported information.

Accounting policies and method of computation:

consistent with those used in the annual financial statements prepared and audited for the year ended 30th June, 2022.

Consolidation of operations of subsidiaries:

transactions. The total profit of the Corporation and its subsidiaries are shown in the consolidated profit and loss account, with the proportion of profit after taxation pertaining to minority share holders being deducted as ‘non- controlling interest’.

Earning Per Share (EPS):

Earning per share has been calculated based on number of share outstanding for the period ended 31 March, 2023 and profit for the same period. The number of the shares outstanding for the period was 846,106,303 . Earning per share for the preceding 9 months of FY 2021-22 has also been calculated based on 846,106,303 shares.

Subsequent Events:

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of these financial statements to make proper evaluation and decision.

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

sd/-
Director

sd/-
Managing Director

sd/-
Head of Finance & Accounts

sd/-
Company Secretary

Dhaka, April 27, 2023

INVESTMENT CORPORATION OF BANGLADESH

STATEMENT OF COMPUTATION OF TAXABLE INCOME & TAX LIABILITY

INCOME YEAR : 2022-23 (upto 3rd Quarter)

ASSESSMENT YEAR : 2023-24

Annexure-A

Particulars	Amount (in Taka)	Amount (in Taka)
Interest Income:	1,059,724,043	
Less: Interest paid on deposit, Borrowings, etc	(6,160,215,954)	
Net Interest Loss	(5,100,491,911)	(5,100,491,911)
Operating Income:		
Fees, Commissions & Service Charges	630,807,928	
Other operating income	1,046,954	
Non Operating Income	-	
	631,854,883	
Less: Operating Expenses:	700,461,723	
Salary & Allowances	478,036,130	
Rent, Taxes ,Insurance, Electricity, etc	3,628,266	
Legal Expenses	1,777,940	
Postage, stamps , Telegram & Telephone	2,762,402	
Audit Fee	322,500	
Stationary, Printing, Advertisement, etc	9,514,520	
Directors' fees & Allowances	1,223,200	
Repair, Maintenance & Depreciation(Premises & Equipment)	93,280,756	
Brokerage	34,443,451	
Other operating Expenses	75,472,558	
Total operating Expenses		
Operating loss:		(68,606,841)
Total current year loss from business		(5,169,098,751)
Set off dividend income current year U/S-37 of ITO 1984		3,020,378,992
Loss after set off dividend income		(2,148,719,759)
Add: Inadmissible Expense		
Excess Perquisite	-	
Gratuity Provision	-	
CSR		
Accounting Depreciation		
Entertainment		
	-	
Less: Depreciation as per IT Rules		-
Total Current year Business Loss		(2,148,719,759)
Operating income:		
Capital gain from sale of shares		2,431,669,010
Tax Computation:		
Tax on business income		-
Tax on dividend income		-
Tax on capital gain on sale of shares @10%		243,166,901
Tax Liability		243,166,901