

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet)
as at 30 September 2019

	Amount in Taka	
	(Unaudited) September 30, 2019	(Audited) June 30, 2019
<u>Property and Assets</u>		
Cash and Bank Balances	12,353,963,697	18,423,646,372
Investments:	116,125,819,593	123,510,521,851
Government	-	-
Others	116,125,819,593	123,510,521,851
Loans and Advances:	32,398,582,289	31,887,902,096
Margin Loan – Secured	10,875,766,994	10,745,131,120
Unit & Mutual Fund Advance Account – Secured	375,459,623	397,445,974
Consumer Credit Scheme	1,303,286	1,308,136
Bridging Loan	-	4,981,582
Debenture Loan	21,225,208	21,225,208
Lease Receivables	885,954,435	920,339,028
Advance against Equity	432,875,225	432,875,225
Purchase of Debenture	3,961,760,032	3,751,393,539
Purchase of Bond	12,723,215,546	12,528,925,057
Other Loans and Advances	3,121,021,939	3,084,277,226
Property and Equipment (at cost less depreciation)	840,627,215	859,707,941
Other Assets	10,671,172,106	9,942,299,377
Total Assets	172,390,164,900	184,624,077,637
<u>Liabilities and Capital</u>		
Liabilities		
Borrowings:	11,852,656,179	12,999,805,056
Government Loan	7,244,322,846	8,069,805,056
Borrowings From Different Banks	4,608,333,333	4,930,000,000
Deposits	106,636,442,901	106,976,985,227
ICB Subordinated Bond	13,900,000,000	13,900,000,000
Other Liabilities and Provisions	21,072,628,260	19,651,880,739
Carried forward	153,461,727,340	153,528,671,022

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet) (Contd.)
as at 30 September 2019

	Amount in Taka	
	(Unaudited)	(Audited)
	September 30, 2019	June 30, 2019
Brought forward	153,461,727,340	153,528,671,022
Capital / Shareholders' Equity	18,928,387,195	31,095,353,430
Paid-up Capital	6,976,757,813	6,976,757,813
Share Premium	8,437,500,000	8,437,500,000
General Reserve	7,391,558,274	7,391,558,274
Revaluation Reserve for Investment	(22,869,334,533)	(11,946,273,827)
Reserve for Future Diminution of Securities	7,530,051,856	7,530,051,856
Other Reserves	8,468,818,430	8,468,818,430
Retained Earnings	2,993,035,355	4,236,940,884
Non-controlling interest	50,365	53,185
Total Liabilities and Shareholders' Equity	172,390,164,900	184,624,077,637
Contra Entries		
Off-Balance Sheet Items:		
Contingent Liabilities:		
Guarantee to DSE & CSE on behalf of ISTCL	300,000,000	300,000,000
	300,000,000	300,000,000
Total Off-Balance Sheet Items	300,000,000	300,000,000
Net Asset Value per Share	27.13	44.57

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, November 11, 2019

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Comprehensive Income (Un-audited)
For the period ended 30 September 2019

For the 3 Months ended 30 September

	July '19 to September '19 Taka	July '18 to September '18 Taka
Operating Income		
Interest Income	781,389,050	868,196,221
Less: Interest paid on Deposits, Borrowings, etc.	(2,845,831,157)	(2,475,374,576)
Net Interest Income	(2,064,442,107)	(1,607,178,355)
Dividend	633,015,771	912,549,308
Capital Gain	289,591,562	1,142,857,686
Fees, Commissions & Service Charges	324,296,591	409,326,485
Other Operating Income	3,722,036	4,358,737
Total Operating Income (a)	(813,816,147)	861,913,861
Operating Expenses		
Salary and Allowances	224,208,029	212,755,209
Rent, Taxes, Insurance, Electricity, etc.	34,895,301	33,395,584
Legal Expenses	861,252	517,390
Postage, Stamps, Telegram & Telephone	1,130,774	1,425,800
Auditors' Fees	97,563	97,563
Stationary, Printing, Advertisement, etc.	3,411,324	3,043,111
Directors' Fees & Allowances	955,200	1,286,000
Repair, Maintenance & Depreciation-Premises & Equipment	24,135,340	24,516,156
Brokerage	24,406,807	34,026,857
Other Operating Expenses	29,734,627	43,500,621
Total Operating Expenses (b)	343,836,217	354,564,291
Operating Profit (a-b)	(1,157,652,364)	507,349,570
Add: Non-operating Income	758,082	758,082
Profit before Provision ©	(1,156,894,282)	508,107,652
Provision against Loans and Advances	155,036,183	13,232,987
Provision Against Other Assets	-	-
Provision against Investments	100,000	30,992,006
Total Provision (d)	155,136,183	44,224,993
Profit before Tax (c-d)	(1,312,030,465)	463,882,659
Less: Provision for Taxation	(31,025,294)	(178,183,508)
Net Profit After Tax	(1,343,055,759)	285,699,151
Less: Minority Interest	818	1,067
Net Profit Available for Appropriation	(1,343,056,577)	285,698,084
Earnings Per Share (EPS)	(1.93)	0.41

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, November 11, 2019

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Cash Flow Statement (Un-audited)

For the 3 months ended 30 September 2019

	Amount in Taka	
	September 30, 2019	September 30, 2018
Cash flow from operating activities:		
Interest Received	624,865,266	784,455,472
Interest Paid	(1,974,830,929)	(2,078,710,444)
Received from capital gain on sale of listed companies shares	289,591,562	1,142,857,686
Dividend Received	666,486,427	757,495,422
Fees & Commissions Received	324,296,591	387,907,842
Cash Paid to Employees	(272,634,070)	(184,129,716)
Cash Paid to Suppliers	(110,951,958)	(62,995,604)
Cash Received from Other operating activities	4,480,118	5,116,819
Cash Paid for Other operating activities	(25,362,007)	(35,312,857)
Cash Flow before changes in Operating Assets & Liabilities	(474,059,000)	716,684,620
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in Loans & Advances	(510,680,193)	(651,924,888)
(Increase)/Decrease in Investment in other Institutions	-	-
(Increase)/Decrease in other Assets	(600,258,208)	426,123,475
Increase/(Decrease) in Deposit Received from Banks	(340,542,326)	(981,750,884)
Increase/(Decrease) in Long /Short Term Debt	(1,147,148,877)	382,065,273
Increase/(Decrease) in other Liabilities	(543,393,511)	(1,394,745,434)
	(3,142,023,116)	(2,220,232,459)
Net Cash from Operating Activities	(3,616,082,116)	(1,503,547,839)
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	2,878,173,809	4,033,933,868
Cash outflow for Purchase of Securities	(5,350,855,096)	(5,466,756,221)
Cash outflow for Purchase of Fixed Asset	19,080,726	17,722,592
Net Cash Used in Investment Activities	(2,453,600,560)	(1,415,099,761)
Cash Received from Financing Activities		
Cash Paid against Borrowings	-	-
Cash Received against Issuing Ordinary Share	-	-
Dividend paid/received in Cash	-	-
Net Cash Used in Financing Activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalent	(6,069,682,675)	(2,918,647,598)
Cash and Cash Equivalent at beginning of the year	18,423,646,372	19,482,054,818
Closing Cash and Cash Equivalent at end of the year	12,353,963,697	16,563,407,220
Net Operating Cash Flow Per Share (NOCFPS)	(5.18)	(2.16)

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, November 11, 2019

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)
For the period ended 30 September 2019

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 2019	6,976,757,813	8,437,500,000	7,391,558,274	(11,946,273,827)	7,530,051,856	8,468,818,430	4,236,940,884	53,185	31,095,406,615
Prior year adjustment	-	-	-	-	-	-	151,168	-	151,168
Net Profit for the year after tax	-	-	-	-	-	-	(1,343,056,577)	818	(1,343,055,759)
Cash Dividend from Subsidiary	-	-	-	-	-	-	98,999,880	-	98,999,880
Amount Transferred/Adjustment to Different Reserve	-	-	-	-	-	-	-	-	-
Adjustment of Revaluation Reserve of Investment	-	-	-	(22,027,721,750)	-	-	-	-	(22,027,721,750)
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	-	-	-
Adjustment made during the year	-	-	-	11,104,661,044	-	-	-	(3,638)	11,104,657,406
Balance as at 30 September 2019	6,976,757,813	8,437,500,000	7,391,558,274	(22,869,334,533)	7,530,051,856	8,468,818,430	2,993,035,355	50,365	18,928,437,560

Consolidated Statement of Changes in Equity
For the period ended 30 September 2018

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 2018	6,644,531,250	8,437,500,000	6,537,277,560	(6,428,834,021)	6,530,054,819	8,229,142,641	8,098,842,647	53,624	38,048,568,520
Prior year adjustment	-	-	-	-	-	-	39,371	-	39,371
Net Profit for the year after tax	-	-	-	-	-	-	285,698,084	1,067	285,699,151
Cash Dividend Paid - FY 2017-18	-	-	-	-	-	-	-	-	-
Amount Transferred/Adjustment to Different Reserve	-	-	-	-	-	-	-	-	-
Adjustment of Revaluation Reserve of Investment	-	-	-	(2,726,898,291)	-	-	-	-	(2,726,898,291)
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	-	-	-
Adjustment made during the year	-	-	-	-	-	-	(556)	(1,303)	(1,859)
Balance as at 30 September 2018	6,644,531,250	8,437,500,000	6,537,277,560	(9,155,732,312)	6,530,054,819	8,229,142,641	8,384,579,546	53,388	35,607,406,892

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman
Dhaka, November 11, 2019

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet)
as at 30 September 2019

	Note	Amount in Taka	
		(Un-audited) September 30, 2019	(Audited) June 30, 2019
<u>Property and Assets</u>			
Cash and Bank Balances	4	10,445,764,007	16,200,671,344
Investments:	5	112,755,030,828	119,679,725,213
Government		-	-
Others		112,755,030,828	119,679,725,213
<u>Loans and Advances:</u>			
Margin Loan – Secured	6.1	3,208,346,467	3,169,925,086
Unit & Mutual Fund Advance Account – Secured	6.2	375,459,623	397,445,974
Consumer Credit Scheme	6.3	1,303,286	1,308,136
Bridging Loan	6.4	-	4,981,582
Debenture Loan	6.5	21,225,208	21,225,208
Lease Receivables	6.6	885,954,435	920,339,028
Advance against Equity	6.7	432,875,225	432,875,225
Purchase of Debenture	6.8	3,961,760,032	3,751,393,539
Purchase of Bond	6.9	12,723,215,546	12,528,925,057
Other Loans and Advances	6.10	6,478,521,939	6,144,277,226
Property and Equipment (at cost less depreciation) (at cost less depreciation)	7	126,799,573	132,210,685
Other Assets	8	7,873,027,816	7,596,222,841
Total Assets		159,289,283,986	170,981,526,145
<u>Liabilities and Capital</u>			
<u>Liabilities</u>			
Borrowings:	9	11,621,517,706	12,543,200,000
Government Loan	9.1	7,013,184,373	7,613,200,000
Borrowings From Different Banks	9.2	4,608,333,333	4,930,000,000
Deposits	10	106,636,442,901	106,976,985,227
ICB Subordinated Bond	11	13,900,000,000	13,900,000,000
Other Liabilities and Provisions	12	13,602,320,029	12,352,529,823
Carried forward		145,760,280,636	145,772,715,050

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet) (Contd.)
as at 30 September 2019

	Note	Amount in Taka	
		(Unaudited)	(Audited)
		September 30, 2019	June 30, 2019
Brought forward		145,760,280,636	145,772,715,050
Capital / Shareholders' Equity		13,529,003,350	25,208,811,095
Paid-up Capital	13	6,976,757,813	6,976,757,813
Share Premium		8,437,500,000	8,437,500,000
General Reserve	14.1	5,929,068,291	5,929,068,291
Revaluation Reserve for Investment	14.3	(20,477,244,076)	(10,175,254,055)
Reserve for Future Diminution of Securities	14.4	6,543,154,730	6,543,154,730
Other Reserves	14.2,14.5,14.6	7,063,684,858	7,063,684,858
Retained Earnings	15	(943,918,265)	433,899,459
Total Liabilities and Shareholders' Equity		159,289,283,986	170,981,526,145
Contra Entries			
Off-Balance Sheet Items:			
Contingent Liabilities:			
Guarantee to DSE & CSE on behalf of ISTCL		300,000,000	300,000,000
		300,000,000	300,000,000
Total Off-Balance Sheet Items		300,000,000	300,000,000
Net Asset Value per Share		19.39	36.13

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, November 11, 2019

Investment Corporation of Bangladesh
Statement of Comprehensive Income (Un-audited)
For the period ended 30 September 2019

For the 3 Months ended 30 September

	<u>Note</u>	July '19 to September '19 Taka	July '18 to September '18 Taka
<u>Operating Income</u>			
Interest Income	16	789,086,799	734,954,549
Interest paid on Deposits, Borrowings, etc.	17	(2,841,524,007)	(2,465,568,655)
Net Interest Income		(2,052,437,208)	(1,730,614,106)
Dividend	18	701,853,693	866,818,017
Capital Gain		221,812,545	1,051,411,111
Fees, Commissions & Service Charges	19	140,184,812	179,879,835
Other Operating Income	20	1,137,098	759,377
Total Operating Income		(987,449,060)	368,254,234
<u>Operating Expenses</u>			
Salary and Allowances	21	140,991,235	138,533,929
Rent, Taxes, Insurance, Electricity, etc.	22	30,048,917	28,682,694
Legal Expenses		765,252	390,890
Postage, Stamps, Telegram & Telephone	23	990,488	1,204,819
Auditors' Fees		57,500	57,500
Stationary, Printing, Advertisement, etc.	24	2,433,730	1,676,171
Directors' Fees & Allowances		358,800	671,600
Repair, Maintenance & Depreciation-Premises & Equipment	25	8,302,471	8,683,296
Brokerage	26	13,126,894	19,023,050
Other Operating Expenses	27	20,871,706	36,491,706
Total Operating Expenses		217,946,993	235,415,655
Operating Profit		(1,205,396,053)	132,838,579
Non-operating Income	28	-	-
Profit before Provision		(1,205,396,053)	132,838,579
Provision against Loans and Advances	29	150,240,416	-
Provision against Other Assets		-	-
Provision against Investments		-	-
Total Provision		150,240,416	-
Profit before Tax		(1,355,636,469)	132,838,579
Provision for Taxation		(22,181,255)	(105,141,111)
Net Profit Available for Appropriation		(1,377,817,724)	27,697,468
Earnings Per Share (EPS)	30	(1.97)	0.04

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, November 11, 2019

Investment Corporation of Bangladesh
Cash Flow Statement (Un-audited)
For the 3 months ended 30 September 2019

	September 30, 2019	September 30, 2018
<u>Cash flow from operating activities:</u>		
Interest Received	632,744,049	646,414,644
Interest Paid	(1,970,523,779)	(2,068,904,523)
Received from capital gain on sale of listed shares	221,812,545	1,051,411,111
Dividend Received	712,076,652	702,342,927
Fees & Commissions Received	140,163,068	179,858,523
Cash Paid to Employees	(189,873,906)	(135,110,589)
Cash Paid to Suppliers	(30,013,453)	(33,011,149)
Cash Received from Other operating activities	1,137,098	759,377
Cash Paid for Other operating activities	(34,357,400)	(56,186,356)
Cash Flow before changes in Operating Assets & Liabilities	(516,835,126)	287,573,965
<u>Changes in Operating Assets & Liabilities</u>		
Increase/Decrease in Loans & Advances	(715,965,700)	(607,519,842)
Increase/Decrease in Investment in other Institutions	-	-
Increase/Decrease in other Assets	(130,685,184)	575,474,359
Increase/Decrease in Deposit Received from other Banks/Depositors	(340,542,326)	(981,750,884)
Increase/Decrease in Long / Short Term Debt	(921,682,294)	490,000,000
Increase/Decrease in other Liabilities	243,068,188	(798,465,492)
	(1,865,807,316)	(1,322,261,858)
Net Cash Flow from Operating Activities (a)	(2,382,642,443)	(1,034,687,893)
<u>Cash Flow from Investment Activities:</u>		
Cash inflow from Sale of Securities	1,396,956,968	3,529,706,173
Cash outflow for Purchase of Securities	(4,774,632,975)	(4,778,216,530)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	5,411,112	5,306,540
Net Cash Employed in Investment Activities (b)	(3,372,264,895)	(1,243,203,817)
<u>Cash Received from Financing Activities</u>		
Cash Received against Borrowings	-	-
Cash Paid against Borrowings	-	-
Dividend paid in Cash	-	-
Net Cash Received from Financing Activities (c)	-	-
Net Cash Increase/Decrease (a+b+c)	(5,754,907,337)	(2,277,891,710)
Opening Cash Balance	16,200,671,344	16,609,148,214
Closing Cash Balance	10,445,764,007	14,331,256,504
Net Operating Cash Flow Per Share	(3.42)	(1.48)

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, November 11, 2019

Investment Corporation of Bangladesh

Statement of Changes in Equity (Un-audited)

For the period ended 30 September 2019

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 2019	6,976,757,813	8,437,500,000	5,929,068,291	(10,175,254,055)	6,543,154,730	7,063,684,858	433,899,458	25,208,811,095
Net Profit for the year after tax	-	-	-	-	-	-	(1,377,817,724)	(1,377,817,724)
Cash Dividend Paid - FY 2018-19	-	-	-	-	-	-	-	-
Adjustment made during the year (Reversal last year)	-	-	-	10,175,254,055	-	-	-	10,175,254,055
Adjustment for Revaluation of Investment for FY 2019-20	-	-	-	(20,477,244,076)	-	-	-	(20,477,244,076)
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	-	-
Balance as at 30 September 2019	6,976,757,813	8,437,500,000	5,929,068,291	(20,477,244,076)	6,543,154,730	7,063,684,858	(943,918,266)	13,529,003,350

Investment Corporation of Bangladesh

Statement of Changes in Equity

For the period ended 30 September 2018

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 2018	6,644,531,250	8,437,500,000	5,174,786,977	(4,987,816,977)	5,543,154,730	6,775,114,530	4,560,198,901	32,147,469,411
Net Profit for the year after tax	-	-	-	-	-	-	27,697,468	27,697,468
Cash Dividend Paid - FY 2017-18	-	-	-	-	-	-	-	-
Adjustment for Revaluation of Investment for FY 2018-19	-	-	-	(7,523,668,198)	-	-	-	(7,523,668,198)
Adjustment made during the year (Reversal last year)	-	-	-	4,987,816,977	-	-	-	4,987,816,977
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	-	-
Balance as at 30 September 2018	6,644,531,250	8,437,500,000	5,174,786,977	(7,523,668,198)	5,543,154,730	6,775,114,530	4,587,896,369	29,639,315,658

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, November 11, 2019

Investment Corporation of Bangladesh
Notes to the Financial Statements
As at and For the period ended 30 September 2019

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 consolidated financial statements and solo financial statements of the Investment Corporation of Bangladesh (ICB) have been prepared in accordance with International Accounting Standards(IASs) and International Financial Reporting Standards (IFRS). 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, IAS & IFRS and in accordance with BRPD Circular No.14 dated 25 June 2003 issued by Bangladesh Bank. Returns certified by seven branch managers are duly verified at the Head Office and 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 Bangladesh 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 2019 to 30 September 2019.

Amount in Taka (Unaudited) September 30, 2019	Amount in Taka (Audited) June 30, 2019
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4. Cash and Bank Balances:

Cash in hand

212,525	46,924
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Cash at Banks:

Current Accounts

28,629,777	59,726,192
------------	------------

Savings Accounts

6,617,144	5,459,263
-----------	-----------

Short Term Deposits

753,879,741	6,296,648,126
-------------	---------------

Fixed Deposits

9,656,424,820	9,838,790,839
---------------	---------------

10,445,764,007	16,200,671,344
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5. Investments:

5.1 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
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5.2 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	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
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DRS Bangladesh Ltd

7,500,000	7,500,000
-----------	-----------

CAPM Venture Capital & Finance Ltd.

105,000,000	105,000,000
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1,050,169,252	1,050,169,252
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5.3 Marketable Securities- at fair value

109,147,477,476	116,072,171,861
------------------------	------------------------

Total Investment

112,755,030,828	119,679,725,213
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Amount in Taka (Unaudited) September 30, 2019	Amount in Taka (Audited) June 30, 2019
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6. Loans and Advances:

6.1 Margin Loan – Secured

Net Balance as on 1 July	2,347,158,809	2,409,155,779
Add: Loan disbursed during the period/year	578,384,988	2,770,225,673
Interest accrued during the period/year	34,730,334	257,028,864
	2,960,274,131	5,436,410,316
Less: Recovery during the period/year	589,466,378	2,982,715,632
Interest receivable adjusted against Rebate facility	-	106,535,875
Net Balance	2,370,807,753	2,347,158,809
Add: Credit Balance of Margin Loan	837,538,714	822,766,277
Balance	3,208,346,467	3,169,925,086

6.2 Unit & Mutual Fund Advance Account-Secured

Balance as on 1 July	397,445,974	335,218,856
Less: Last Year Credit Balance of Unit Lien	-	-
Net Opening Balance	397,445,974	335,218,856
Add: Loan disbursed during the period/year	31,500,600	197,672,845
Interest accrued during the period/year	10,689,918	39,167,274
	439,636,492	572,058,975
Less: Recovery during the period/year	64,176,869	174,613,001
Add: Credit Balance of Unit Lien	-	-
Balance	375,459,623	397,445,974

6.3 Consumer Credit Scheme

Balance as on 1 July	1,308,136	1,540,014
Add: Loan disbursed during the period/year	-	-
Add: Interest Receivables	-	-
	1,308,136	1,540,014
Less: Recovery during the period/year	4,850	231,878
Balance	1,303,286	1,308,136

	Amount in Taka (Unaudited) September 30, 2019	Amount in Taka (Audited) June 30, 2019
6.4 Bridging Loan		
Sectors:		
Textile	-	4,981,582
	-	4,981,582
6.5 Debenture Loan		
Sectors:		
Food & Allied	21,225,208	21,225,208
	21,225,208	21,225,208
6.6 Lease Receivables		
I Gross Lease Rental Receivables		
Balance as on 1 July	807,570,978	978,044,159
Add: Additions during the period/year	-	-
	807,570,978	978,044,159
Less: Realization during the period/year	42,346,934	170,473,181
	765,224,044	807,570,978
II Unearned Lease Income	(155,242,397)	(168,718,974)
III Advances Against Lease Finance	204,585	204,585
IV IDCPC Receivable	3,479,669	3,479,669
V Delinquent Charge- Receivable	30,745,657	30,745,657
VI Lease Installment Receivable	241,542,877	247,057,113
Balance	885,954,435	920,339,028
6.7 Advance against Equity		
Balance as on 1 July	432,875,225	432,875,225
Add: Loan disbursed during the period/year	-	-
Interest accrued during the period/year	-	-
	432,875,225	432,875,225
Less: Recovery during the period/year	-	-
Balance	432,875,225	432,875,225
6.8 Purchase of Debenture		
Balance as on 1 July	3,751,393,539	2,702,418,863
Add: Loan disbursed during the period/year	160,000,000	1,085,576,138
Interest accrued during the period/year	70,178,160	306,839,450
	3,981,571,699	4,094,834,451
Less: Recovery during the period/year	19,811,667	343,440,912
Balance	3,961,760,032	3,751,393,539
6.9 Purchase of Bond		
Balance as on 1 July	12,528,925,057	6,803,815,761
Add: Loan disbursed during the period/year	-	5,400,000,000
Interest accrued during the period/year	292,419,188	913,095,622
	12,821,344,245	13,116,911,383
Less: Recovery during the period/year	98,128,699	587,986,326
Balance	12,723,215,546	12,528,925,057

Amount in Taka (Unaudited) September 30, 2019	Amount in Taka (Audited) June 30, 2019
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6. 10 **Other Loans and Advances**

Staff Loans and Advances
Long Term Loan to Subsidiary (Note 6.10.1)
Short Term Loan to Subsidiary (Note 6.10.2)

3,121,021,939	3,084,277,226
607,500,000	630,000,000
2,750,000,000	2,430,000,000
6,478,521,939	6,144,277,226
28,088,661,762	27,372,696,062

Total Loans & Advances

6. 10.1 **Long Term Loan to Subsidiary**

ICB Securities Trading Co.Ltd.
Balance as on 1 July
Less: Recovery during the period/year
Balance

630,000,000	720,000,000
22,500,000	90,000,000
607,500,000	630,000,000

6. 10.2 **Short Term Loan to Subsidiary**

ICB Capital Management Ltd.
Balance as on 1 July
Add: Loan disbursed during the period/year
Less: Recovery during the period/year
Balance

2,430,000,000	2,600,000,000
320,000,000	-
-	170,000,000
2,750,000,000	2,430,000,000

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

Land
Land improvement
Building
Building-Under construction
Renovation of Office Building
Furniture and Fixture
Office Equipment
Electrical Equipment
Air Conditioner & Refrigerator
Computer Hardware
Carpet and Curtains
Telephone Installation
Motor Vehicles
Library Books
Others
Fire Extinguisher
Software Development

36,017,635	36,017,635
2,372,335	2,372,335
15,397,027	15,397,027
27,972,387	27,886,137
83,332,760	83,330,640
16,798,885	16,770,781
11,040,480	11,010,318
7,792,548	7,761,152
4,083,280	4,083,280
83,748,447	85,420,596
491,708	491,708
4,337,086	4,333,436
54,746,580	54,746,580
1,368,580	1,341,580
203,577	260,213
56,635	-
1,683,279	-
351,443,229	351,223,418
224,643,656	219,012,733
126,799,573	132,210,685

Less: Accumulated Depreciation

Net Book value at the end of the year

Amount in Taka	Amount in Taka
(Unaudited)	(Audited)
September 30, 2019	June 30, 2019

8. Other Assets:

Income Receivables

Interest on Bank Deposits		
Dividend Receivable		
Fees and Commissions Receivable		

1,735,728,764 **1,589,587,229**

1,064,882,694	908,539,944
670,824,326	681,047,285
21,744	-

Others

Installment receivable of Marketable Investments (Debenture)		
Current Account with ICB Unit Fund		
Advance against Share Applications		
Receivable from ICB Islamic Bank		
Advance Income Tax-Staff		
Advance Income Tax (Tax Deducted at Source)		
Income Tax Refund		
Receivable from Subsidiaries & AMCL Mutual Funds		
Deferred Tax		
Other Advances, Deposits and Receivables		
Share Sale/Purchase (Debit Balance)		
Sundry Assets		

6,137,299,052 **6,006,635,612**

6,318,322	6,318,322
112,780,817	-
9,609,833	2,954,690
297,883,282	297,883,282
(1,627,545)	(1,019,445)
3,041,609,781	2,900,042,734
643,861,639	643,861,639
527,830,846	715,492,523
5,546,423	5,546,423
134,311,161	121,158,561
1,356,229,049	1,314,306,229
2,945,444	90,654
7,873,027,816	7,596,222,841

9. Borrowings:

9.1 Government Loan

Government Loans		
Loan from PKKB Shahayata Tahbil		

3,500,000 3,500,000

7,009,684,373	7,609,700,000
7,013,184,373	7,613,200,000

9.2 Borrowings from Different Banks

Call Loan		
Demand Loan/Short Term Loan		

1,650,000,000 1,930,000,000

2,958,333,333	3,000,000,000
4,608,333,333	4,930,000,000

Total Borrowings

11,621,517,706 **12,543,200,000**

10. Deposits:

10.1 Term Deposits

106,614,967,176 **106,955,509,502**

10.2 Lease Deposits

21,475,725 **21,475,725**

106,636,442,901	106,976,985,227
------------------------	------------------------

Amount in Taka	Amount in Taka
(Unaudited)	(Audited)
September 30, 2019	June 30, 2019

11. ICB Subordinated Bond

Government Loan

13,900,000,000	13,900,000,000
13,900,000,000	13,900,000,000

12. Other Liabilities and Provisions:

Interest Payable on Long & Short Term Debts
Current Account with ICB SA & Provident Fund
Credit Balance of Margin Loan
Accrued Expenses
Benevolent Fund
Co-underwriters
Dividend Payable
Provision against Loans and Advances
Interest Suspense
Interest Suspense -Non listed Preference share
Provision for Income Tax
Provision against VAT
Provision for Gratuity
Provision against Other Asset
Provision against Investment
Provision against Off balance sheet Items
Others

3,723,570,076	2,852,569,848
403,714,304	-
837,538,715	822,766,277
89,944,746	77,359,841
50,000,000	50,000,000
17,631,860	17,631,860
573,211,665	573,244,921
2,534,899,541	2,384,659,125
247,608,023	240,951,525
35,287,531	35,387,273
1,976,497,348	1,954,316,093
601,576,914	601,576,914
948,760	948,760
508,920,672	508,920,672
1,412,043,901	1,412,043,901
3,000,000	3,000,000
585,925,973	817,152,813
13,602,320,029	12,352,529,823

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

6,976,757,813 **6,976,757,813**

Amount in Taka (Unaudited)	Amount in Taka (Audited)
September 30, 2019	June 30, 2019

14. Reserves:

14.1 General Reserve

Balance as on 1 July
Add: Addition during the year
Add: Transfer from Special Purpose Reserve during the year
Balance

5,929,068,291	5,174,786,977
-	754,281,314
-	-
5,929,068,291	5,929,068,291

14.2 Reserve for Building

Balance as on 1 July
Add: Addition during the year
Balance

2,883,400,000	2,833,400,000
-	50,000,000
2,883,400,000	2,883,400,000

14.3 Revaluation Reserve for investment

Balance as on 1 July
Add: Reversal Entry for Last Year Adjustment
Add: Market Price Adjustment at the end of the period
Balance

(10,175,254,055)	(4,987,816,977)
10,175,254,055	4,987,816,977
(20,477,244,076)	(10,175,254,055)
(20,477,244,076)	(10,175,254,055)

14.4 Reserve for Future Diminution of Overpriced Securities

Balance as on 1 July
Add: Addition during the year
Balance

6,543,154,730	5,543,154,730
-	1,000,000,000
6,543,154,730	6,543,154,730

14.5 Loan Redemption Reserve

Balance as on 1 July
Add: Addition during the year
Balance

1,029,498,018	840,927,690
-	188,570,328
1,029,498,018	1,029,498,018

14.6 Dividend Equalization Reserve

Balance as on 1 July
Add: Addition during the year
Balance
Total Balance

3,150,786,840	3,100,786,840
-	50,000,000
3,150,786,840	3,150,786,840
(941,336,197)	9,360,653,824

Amount in Taka (Unaudited)	Amount in Taka (Audited)
September 30, 2019	June 30, 2019

15. Retained Profit Available for Appropriation - ICB:

Retained Profit as on 1 July
Add: Prior year error adjustment
Restated opening balance
Add: Net profit for the year

433,899,459	4,560,198,901
-	(77,625)
(1,377,817,724)	4,560,121,276
(943,918,265)	292,215,762
	4,852,337,038

Less: Appropriations

Dividend Paid: on Paid up Capital of Tk 6,976,757,813

(FY 2018-19 @ ...%)

Transfer:

General Reserve
Reserve for Building
Reserve for Future Diminution of Overpriced Securities
Loan Redemption Reserve
Dividend Equalization Reserve
Benevolent Fund

-	2,325,585,938
-	754,281,314
-	50,000,000
-	1,000,000,000
-	188,570,328
-	50,000,000
-	50,000,000
-	4,418,437,580
(943,918,265)	433,899,459

Retained Profit transferred to Balance Sheet

For the 3 Months ended 30 September

	July '19 to September '19 Taka	July '18 to September '18 Taka
16. Interest Income:		
Gross Interest		
Bridging Loan	6,538,826	-
Margin Loan	31,601,336	49,571,034
	38,140,162	49,571,034
Less: Interest Suspense		
Bridging Loan	-	-
Margin Loan	-	-
	-	-
Less: Rebate against current year's accrued Interest		
Margin Loan	-	-
	-	-
Bridging Loan	6,538,826	-
Margin Loan	31,601,336	49,571,034
	38,140,162	49,571,034
Add: Interest transferred from Interest Suspense account on actual recovery		
Bridging Loan	-	-
	-	-
	38,140,162	49,571,034
Unit & Mutual Fund Advance Account	10,689,918	9,141,221
Bank Deposits & Current Account with ICB Mutual Funds	266,218,940	340,198,368
Interest on Consumer Credit Scheme	17,514	1,822
Interest income from Lease Receivables	12,483,965	18,023,552
Interest income on Late Payment of Lease Receivables	-	-
Interest on Advances against Lease Finance	-	-
Staff Loan	29,712,675	28,223,918
Advance against equity	-	-
Interest Income on Loan to Subsidiary Companies	71,580,000	75,302,500
Purchase of Bond	292,600,353	144,189,690
Purchase of Debenture	67,643,272	70,302,444
Total:	789,086,799	734,954,549
17. Interest paid on Deposits, Borrowings, etc.:		
Government Loan	22,000	43,750
Term Deposits	2,431,554,279	2,406,118,724
Short Term Loans	19,506,181	59,406,181
Interest on Other Long term Debt (ICB Subordinated Bond)	315,320,547	-
Interest on Loan from PKKBST	75,121,000	-
Total:	2,841,524,007	2,465,568,655
18. Dividend Income:		
Dividend on Ordinary Shares	332,121,994	419,266,148
Dividend from ICB Subsidiaries	98,999,880	-
Dividend on BD Fund	216,809,268	433,618,536
Dividend on Preference Shares	53,922,551	13,933,333
Total:	701,853,693	866,818,017

For the 3 Months ended 30 September

	July '19 to September '19 Taka	July '18 to September '18 Taka
19. Fees, Commissions and Service Charges:		
Project Examination Fee	72,000	1,437,500
Management Fee	99,820,816	99,706,948
Trustee Fee	8,649,009	13,198,574
Bankers to the Issue Fee	67,752	101,312
Brokerage & Commissions	2,286,083	3,035,325
Charges on AMCL Funds and Guarantee Fees	-	-
Membership Charge from ISTCL	6,447,171	10,485,082
Bank Guarantee Fee from ISTCL	2,250,000	2,250,000
Custodian fees	16,800,715	42,599,778
Service Charges from PKKBST	3,313,366	6,570,916
CDBL Annual Accounts Maintenance Fees	477,900	494,400
Total:	140,184,812	179,879,835
20. Other Operating Income:		
Others	18,580	36,477
Sale of Tender Forms/Schedule	283,160	67,000
Legal Expenses	835,358	655,900
Reimbursement of Staff Expenses	-	-
	1,137,098	759,377
21. Salary and Allowances:		
Basic Pay	48,170,586	48,323,372
House Rent Allowances	24,971,387	24,603,322
Medical Allowances	2,234,547	2,235,889
Conveyance & Transport	156,846	155,160
Festival Bonus	17,202,500	17,032,257
Incentive Bonus	-	-
Provident Fund & Superannuation Fund	19,430,814	19,243,118
Car Maintenance Allowance	8,379,441	9,587,773
Other Staff Expenses	20,445,114	17,353,038
Total:	140,991,235	138,533,929

For the 3 Months ended 30 September

	July '19 to September '19 Taka	July '18 to September '18 Taka
22 Rent, Taxes, Insurance, Electricity, etc.		
Office Rent	27,936,675	25,783,651
Rates & Taxes	-	-
Electricity, Water, Gas & Sewerage	1,443,396	2,100,430
Insurance	668,846	798,613
Total	30,048,917	28,682,694
23 Postage, Stamps, Telegram & Telephone		
Postage, Telegram & Telex	92,704	41,989
Stamp Duty	189,480	189,595
Telephone & Internet	708,304	973,235
Total	990,488	1,204,819
24 Stationary, Printing, Advertisement, etc.		
Printing Stationary-General	798,961	516,538
Printing Stationary-Computer	833,567	475,944
Advertisement & Publicity	592,448	476,668
Books & Periodicals	208,754	207,021
Total	2,433,730	1,676,171
25. Repair, Maintenance & Depreciation-Premises & Equipment:		
Maintenance:	2,575,905	2,564,164
Premises	391,324	542,857
Computer	244,220	380,257
Motor Vehicles	1,293,218	1,010,663
Photocopier	70,895	48,695
Other Equipment	576,248	581,692
Depreciation:	5,726,566	6,119,132
Office Building	73,500	73,845
Renovation of Office Building	1,750,571	2,031,002
Furniture & Fixture	298,899	327,466
Carpet & Curtains	9,700	9,195
Computers	1,428,377	1,564,036
Office & other Equipment	122,523	135,486
Electrical Equipment	232,400	205,529
Air Conditioner & Refrigerator	50,100	80,500
Telephone Installation	10,496	15,073
Motor Vehicles	1,750,000	1,677,000
Total:	8,302,471	8,683,296
26. Brokerage		
Stock Exchange Charge	13,126,894	19,023,050
Total	13,126,894	19,023,050
27. Other Operating Expenses:		
Traveling & Conveyance	1,873,769	2,113,882
Transportation	3,418,389	2,938,508
Petrol, Oil & Lubricants	1,098,064	938,534
Entertainment	1,874,049	2,312,530
Subscription & Donations	20,000	190,000
Bank Charges	10,162	14,198
Cookeries	67,816	133,262
CSR	-	-
Consultancy & Professional Fees	537,000	472,500
Honorarium	676,575	1,258,100
Business Development	437,000	1,128,304
Bond Issue Expenses	-	20,010,000
Sundries	10,858,882	4,981,888
Total:	20,871,706	36,491,706

For the 3 Months ended 30 September

	July '19 to September '19 Taka	July '18 to September '18 Taka
27. 1 Sundries:		
Tax Token Road Permit & Toll	94,026	223,842
Miscellaneous	197,231	96,628
Washing Charges	42,797	89,080
Excise Duty	387,500	1,883,320
Internship Expenses	-	-
CDBL Charge	99,736	345,565
Security Service	1,826,972	1,712,518
Newsletter	-	-
Custodian Fee	-	-
Trustee Fee	7,992,500	5,000
National Day Celebration	85,220	492,385
Medical Retainers Fee	132,900	133,550
Total:	10,858,882	4,981,888

28. Non-Operating Income:

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

29. Provision against Loans and Advances and Others:

Charged for the year:

Provision against Loan & Advances	150,240,416	-
Provision against Other Assets	-	-
Provision against Investment	-	-
Total:	150,240,416	-

For the 3 Months ended 30 September

	July '19 to September '19 Taka	July '18 to September '18 Taka
30. Earnings Per Share		
Earnings attributable to ordinary shareholders	(1,377,817,724)	27,697,468
Weighted average number of ordinary shares	697,675,781	697,675,781
Basic Earning per share	(1.97)	0.04

31. Reconciliation of Net Profit with Cash Flows from Operating Activities for the period ended 30 September 2019.

	Solo	Consolidated
Net Profit	(1,377,817,724)	(1,343,056,577)
Add: Non Cash items		
Depreciation	5,726,566	20,749,458
Provision against Loans, Advances and others	150,240,416	155,036,183
Provision against Investments	-	100,000
Current Tax	22,181,255	31,025,294
Less: Sale of fixed asset	-	(758,082)
Sub Total (A)	(1,199,669,487)	(1,136,903,724)
Increase/Decrease of Interest Receivable	(156,342,750)	(156,523,784)
Increase/Decrease of Interest Payable	871,000,228	871,000,228
Increase/Decrease of Dividend Receivable	10,222,959	33,470,656
Increase/Decrease of Gratuity Payable	-	(33,346,130)
Increase/Decrease of Accrued Expenses and others payable	(42,046,076)	(51,756,247)
Sub Total (B)	682,834,361	662,844,723
Adjustment to Reconcile Net Profit to Net Cash provided by Operating Activities (A+B)	(516,835,126)	(474,059,001)
Changes in Operating Assets & Liabilities		
Increase/Decrease in Loans & Advances	(715,965,700)	(510,680,193)
Increase/Decrease in other Assets	(130,685,184)	(600,258,208)
Increase/Decrease in Deposit Received from Banks	(340,542,326)	(340,542,326)
Increase/Decrease in Long Term Debt	(921,682,294)	(1,147,148,877)
Increase/Decrease in other Liabilities	243,068,188	(543,393,511)
Sub Total (C)	(1,865,807,316)	(3,142,023,116)
Net Cash Flows from Operating Activities (A+B+C)	(2,382,642,442)	(3,616,082,116)

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, November 11, 2019

Selected Explanatory Notes to the Financial Statements:

Reporting:

This 1st Quarterly Financial Report has been prepared based on 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 2019 as they provide an update to previously reported information.

Accounting policies and method of computation:

Accounting policies and methods of computations followed in preparing these financial statements are consistent with those used in the annual financial statements prepared and audited for the year ended 30th June, 2019.

Consolidation of operations of subsidiaries:

The consolidation of the financial statements has been made after eliminating all material intra group 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 30 September, 2019 and profit for the same period. The number of the shares outstanding for the period was 69,76,75,781. Earning per share for the preceding 3 months of FY 2018-19 has also been calculated based on 69,76,75,781 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.

Sd/-

Chairman

Sd/-

Director

Sd/-

Managing Director

Sd/-

Head of Finance & Accounts

Sd/-

Company Secretary