

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet)
as at 31 December 2019

Amount in Taka	
(Unaudited)	(Audited)
December 31, 2019	June 30, 2019

Property and Assets

Cash and Bank Balances	11,309,902,856	18,423,646,372
Investments:	108,768,231,122	123,510,521,851
Government	-	-
Others	108,768,231,122	123,510,521,851

Loans and Advances:	32,504,303,334	31,887,902,096
Margin Loan – Secured	10,838,817,402	10,745,131,120
Unit & Mutual Fund Advance Account – Secured	399,710,908	397,445,974
Consumer Credit Scheme	1,276,050	1,308,136
Bridging Loan	-	4,981,582
Debenture Loan	21,225,208	21,225,208
Lease Receivables	875,062,462	920,339,028
Advance against Equity	432,875,225	432,875,225
Purchase of Debenture	4,231,350,222	3,751,393,539
Purchase of Bond	12,550,314,157	12,528,925,057
Other Loans and Advances	3,153,671,699	3,084,277,226

Property and Equipment (at cost less depreciation)	846,654,120	859,707,941
Other Assets	11,799,728,868	9,942,299,377
Total Assets	165,228,820,301	184,624,077,637

Liabilities and Capital

Liabilities		
Borrowings:	12,472,656,179	12,999,805,056
Government Loan	7,244,322,846	8,069,805,056
Borrowings From Different Banks	5,228,333,333	4,930,000,000
Deposits	106,703,938,156	106,976,985,227
ICB Subordinated Bond	15,900,000,000	13,900,000,000
Other Liabilities and Provisions	20,614,575,099	19,651,880,739
Carried forward	155,691,169,434	153,528,671,022

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet) (Contd.)
as at 31 December 2019

	Amount in Taka	
	(Unaudited)	(Audited)
	December 31, 2019	June 30, 2019
Brought forward	155,691,169,434	153,528,671,022
Capital / Shareholders' Equity	9,537,604,489	31,095,353,430
Paid-up Capital	7,674,417,943	6,976,757,813
Share Premium	7,739,839,870	8,437,500,000
General Reserve	7,550,000,827	7,391,558,274
Revaluation Reserve for Investment	(32,012,976,297)	(11,946,273,827)
Reserve for Future Diminution of Securities	7,850,050,656	7,530,051,856
Other Reserves	8,553,428,919	8,468,818,430
Retained Earnings	2,182,842,573	4,236,940,884
Non-controlling interest	46,378	53,185
Total Liabilities and Shareholders' Equity	<u>165,228,820,301</u>	<u>184,624,077,637</u>
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	<u>300,000,000</u>	<u>300,000,000</u>
Net Asset Value per Share	12.43	40.52

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, January 26, 2020

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Comprehensive Income (Profit and Loss Account)
For the half year ended 31 December 2019
(UNAUDITED)

	for the half year ended 31		for the 2nd quarter ended 31	
	December	December	December	December
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	Taka	Taka	Taka	Taka
Operating Income				
Interest Income	1,571,717,361	1,742,097,706	790,328,311	873,901,485
Less: Interest paid on Deposits, Borrowings, etc.	5,767,658,949	4,927,393,191	2,921,827,792	2,452,018,615
Net Interest Income	(4,195,941,588)	(3,185,295,485)	(2,131,499,481)	(1,578,117,130)
Dividend	2,298,709,580	2,152,520,228	1,665,693,809	1,239,970,920
Capital Gain	867,618,342	1,833,038,169	578,026,780	690,180,483
Fees, Commissions & Service Charges	679,578,565	758,965,596	355,281,974	349,639,111
Other Operating Income	5,551,264	10,974,830	1,829,228	6,616,093
Total Operating Income (a)	(344,483,837)	1,570,203,338	469,332,310	708,289,477
Operating Expenses				
Salary and Allowances	430,511,002	408,962,052	206,302,973	196,206,843
Rent, Taxes, Insurance, Electricity, etc.	71,009,467	66,069,522	36,114,166	32,673,938
Legal Expenses	1,622,373	1,675,007	761,121	1,157,617
Postage, Stamps, Telegram & Telephone	2,648,245	3,041,239	1,517,471	1,615,439
Auditors' Fees	173,125	170,875	75,562	73,312
Stationary, Printing, Advertisement, etc.	13,464,167	14,111,644	10,052,843	11,068,533
Directors' Fees & Allowances	2,563,600	2,669,200	1,608,400	1,383,200
Repair, Maintenance & Depreciation-Premises & Equipment	48,896,019	49,100,363	24,760,679	24,584,207
Brokerage	49,617,551	56,251,487	25,210,744	22,224,630
Other Operating Expenses	66,180,923	106,163,660	36,446,296	62,663,039
Total Operating Expenses (b)	686,686,472	708,215,049	342,850,255	353,650,758
Operating Profit (a-b)	(1,031,170,309)	861,988,289	126,482,055	354,638,719
Add: Non-operating Income	1,516,164	1,462,764	758,082	704,682
Profit before Provision ©	(1,029,654,145)	863,451,053	127,240,137	355,343,401
Provision against Loans and Advances	359,448,897	111,050,101	204,412,714	97,817,114
Provision Against Other Assets	-	-	-	-
Provision against Investments	2,500,000	30,992,006	2,400,000	-
Provision for VAT Against Fees & Commissions	-	-	-	-
Total Provision (d)	361,948,897	142,042,107	206,812,714	97,817,114
Profit before Tax (c-d)	(1,391,603,042)	721,408,946	(79,572,577)	257,526,287
Less: Provision for Taxation	109,843,418	282,935,154	78,818,124	104,751,646
Net Profit After Tax	(1,501,446,460)	438,473,792	(158,390,701)	152,774,641
Less: Minority Interest	1,533	2,117	715	1,049
Net Profit Available for Appropriation	(1,501,447,993)	438,471,675	(158,391,416)	152,773,592
Earnings Per Share (EPS)	(1.96)	0.57	(0.21)	0.20

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts
Dhaka, January 26, 2020

Sd/-
Company Secretary

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Cash Flow Statement (Unaudited)

For the half year ended 31 December 2019

	Amount in Taka	
	December 31, 2019	December 31, 2018
Cash flow from operating activities:		
Interest Received	1,341,665,204	1,743,461,300
Interest Paid	(5,364,597,368)	(3,770,799,085)
Received from capital gain on sale of listed companies shares	867,618,342	1,833,038,169
Dividend Received	1,468,185,691	1,104,091,953
Fees & Commissions Received	679,578,565	749,659,621
Cash Paid to Employees	(475,959,973)	(430,540,852)
Cash Paid to Suppliers	(73,897,805)	(134,168,650)
Cash Received from Other operating activities	7,067,428	12,437,594
Cash Paid for Other operating activities	(118,362,074)	(165,084,347)
Cash Flow before changes in Operating Assets & Liabilities	(1,668,701,990)	942,095,703
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in Loans & Advances	(616,401,238)	(6,411,913,389)
(Increase)/Decrease in Investment in other Institutions	-	-
(Increase)/Decrease in other Assets	(791,292,052)	724,130,021
Increase/(Decrease) in Deposit Received from Banks	1,472,851,123	13,170,000,000
Increase/(Decrease) in Deposit received from Other Depositors	(273,047,071)	(4,017,491,557)
Increase/(Decrease) in other Liabilities	(742,210,335)	(1,353,586,847)
	(950,099,573)	2,111,138,227
Net Cash from Operating Activities	(2,618,801,564)	3,053,233,930
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	6,321,677,816	6,296,911,073
Cash outflow for Purchase of Securities	(10,829,596,287)	(14,592,347,737)
Cash outflow for Purchase of Fixed Asset	13,053,820	34,187,816
Net Cash Used in Investment Activities	(4,494,864,651)	(8,261,248,848)
Cash Received from Financing Activities		
Dividend paid/received in Cash	(77,302)	(331,355,768)
Net Cash Used in Financing Activities	(77,302)	(331,355,768)
Net Increase/(Decrease) in Cash and Cash Equivalent	(7,113,743,516)	(5,539,370,685)
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	11,309,902,856	13,942,684,133
Net Operating Cash Flow Per Share (NOCFPS)	(3.41)	3.98

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, January 26, 2020

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Changes in Equity (Unaudited)
For the half year ended 31 December 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	53185	31,095,406,615
Prior year adjustment	-	-	-	-	-	-	151,166		151,166
Issue of Bonus Shares@10% for FY 2018-19	697,660,130	(697,660,130)				-	-		-
Net Profit for the year after tax	-	-	-	-	-	-	(1,501,447,993)	1,533	(1,501,446,460)
Cash Dividend Paid - FY 2018-19	-	-	-	-	-	-	-		-
Amount Transferred to Different Reserve	-	-	158,442,552		319,998,800	84,610,488	(563,051,841)		-
Adjustment of Revaluation Reserve	-	-	-	(31,171,367,744)	-	-	-		(31,171,367,744)
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	10,000,000		10,000,000
Adjustment made during the year	-	-	-	11,104,665,274	-	-	250,356	(8,340)	11,104,907,290
Balance as at 31 December 2019	7,674,417,943	7,739,839,870	7,550,000,827	(32,012,976,297)	7,850,050,656	8,553,428,919	2,182,842,572	46,378	9,537,650,867

Consolidated Statement of Changes in Equity (Unaudited)
For the half year ended 31 December 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	(947,109,433)	1,048,330,231	8,229,142,641	8,098,842,647	53624	38,048,568,520
Prior year adjustment	-	-	-	-	-	-	(13,678,474)		(13,678,474)
Issue of Bonus Shares for FY 2017-18	332,226,563	-				-	(332,226,563)		-
Net Profit for the year after tax	-	-	-	-	-	-	438,471,675	2,116.64	438,473,792
Cash Dividend Paid - FY 2017-18	-	-	-	-	-	-	(1,993,359,375)		(1,993,359,375)
Amount Transferred to Different Reserve for FY 2014-15	-	-	854,280,714		1,000,000,000	338,570,029	(2,192,850,743)		-
Adjustment of Reserve for FY 2017-18	-	-	-	(97,674,865)	(4,071,535,911)	-	-		(4,169,210,777)
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(53,424,791)		(53,424,791)
Adjustment made during the year	-	-	-	-	-	-	800	(3,308)	(2,508)
Balance as at 31 December 2018	6,976,757,813	8,437,500,000	7,391,558,274	(1,044,784,298)	(2,023,205,680)	8,567,712,669	3,951,775,178	52,432	32,257,366,387

For and on behalf of Investment Corporation of Bangladesh

Sd/-

Chairman

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 31 December 2019

	Note	Amount in Taka	
		(Un-audited)	(Audited)
		December 31, 2019	June 30, 2019
Property and Assets			
Cash and Bank Balances	4	10,167,116,978	16,200,671,344
Investments:	5	105,849,431,593	119,679,725,213
Government		-	-
Others		105,849,431,593	119,679,725,213
Loans and Advances:	6	28,209,594,748	27,372,696,062
Margin Loan – Secured	6.1	3,209,108,816	3,169,925,086
Unit & Mutual Fund Advance Account – Secured	6.2	399,710,908	397,445,974
Consumer Credit Scheme	6.3	1,276,050	1,308,136
Bridging Loan	6.4	-	4,981,582
Debenture Loan	6.5	21,225,208	21,225,208
Lease Receivables	6.6	875,062,462	920,339,028
Advance against Equity	6.7	432,875,225	432,875,225
Purchase of Debenture	6.8	4,231,350,222	3,751,393,539
Purchase of Bond	6.9	12,550,314,157	12,528,925,057
Other Loans and Advances	6.10	6,488,671,699	6,144,277,226
Property and Equipment (at cost less depreciation) (at cost less depreciation)	7	147,063,098	132,210,685
Other Assets	8	8,347,030,397	7,596,222,841
Total Assets		152,720,236,815	170,981,526,145
Liabilities and Capital			
Liabilities			
Borrowings:	9	12,241,517,706	12,543,200,000
Government Loan	9.1	7,013,184,373	7,613,200,000
Borrowings From Different Banks	9.2	5,228,333,333	4,930,000,000
Deposits	10	106,703,938,156	106,976,985,227
ICB Subordinated Bond	11	15,900,000,000	13,900,000,000
Other Liabilities and Provisions	12	13,161,508,921	12,352,529,823
Carried forward		148,006,964,783	145,772,715,050

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet) (Contd.)
as at 31 December 2019

	Note	Amount in Taka	
		(Unaudited)	(Audited)
		December 31, 2019	June 30, 2019
Brought forward		148,006,964,783	145,772,715,050
Capital / Shareholders' Equity		4,713,272,032	25,208,811,095
Paid-up Capital	13	7,674,417,943	6,976,757,813
Share Premium		7,739,839,870	8,437,500,000
General Reserve	14.1	5,987,511,443	5,929,068,291
Revaluation Reserve for Investment	14.3	(28,998,580,046)	(10,175,254,055)
Reserve for Future Diminution of Securities	14.4	6,663,154,730	6,543,154,730
Other Reserves	14.2,14.5,14.6	7,098,295,646	7,063,684,858
Retained Earnings	15	(1,451,367,554)	433,899,459
Total Liabilities and Shareholders' Equity		152,720,236,815	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		6.14	32.85

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, January 26, 2020

Investment Corporation of Bangladesh
Statement of Comprehensive Income (Profit and Loss Account) (Unaudited)
For the half year ended 31 December 2019

	Note	For the half year ended 31		For the 2nd quarter ended 31	
		December		December	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
		Taka	Taka	Taka	Taka
<u>Operating Income</u>					
Interest Income	16	1,572,595,651	1,528,679,823	783,508,852	793,725,274
Interest paid on Deposits, Borrowings, etc.	17	(5,760,381,814)	(4,909,130,534)	(2,918,857,807)	(2,443,561,879)
Net Interest Income		(4,187,786,163)	(3,380,450,711)	(2,135,348,955)	(1,649,836,605)
Dividend	18	2,302,848,325	2,161,821,378	1,600,994,632	1,295,003,361
Capital Gain		765,403,241	1,707,598,576	543,590,696	656,187,465
Fees, Commissions & Service Charges	19	308,819,031	326,542,577	168,634,219	146,662,742
Other Operating Income	20	1,193,858	2,591,869	56,760	1,832,492
Total Operating Income		(809,521,708)	818,103,689	177,927,352	449,849,455
<u>Operating Expenses</u>					
Salary and Allowances	21	275,913,490	264,546,687	134,922,255	126,012,758
Rent, Taxes, Insurance, Electricity, etc.	22	60,523,661	56,427,461	30,474,744	27,744,767
Legal Expenses		1,543,030	1,470,221	777,778	1,079,331
Postage, Stamps, Telegram & Telephone	23	2,287,690	2,632,268	1,297,202	1,427,449
Auditors' Fees		115,000	115,000	57,500	57,500
Stationary, Printing, Advertisement, etc.	24	10,739,949	10,897,800	8,306,219	9,221,629
Directors' Fees & Allowances		1,159,200	1,407,600	800,400	736,000
Repair, Maintenance & Depreciation-Premises & Equipment	25	17,032,975	17,566,738	8,730,504	8,883,442
Brokerage	26	31,146,767	42,835,265	18,019,873	23,812,215
Other Operating Expenses	27	44,150,670	75,089,971	23,278,964	38,598,265
Total Operating Expenses		444,612,432	472,989,011	226,665,439	237,573,356
Operating Profit		(1,254,134,140)	345,114,678	(48,738,087)	212,276,099
Non-operating Income	28	-	-	-	-
Profit before Provision		(1,254,134,140)	345,114,678	(48,738,087)	212,276,099
Provision against Loans and Advances	29	331,538,608	-	181,298,192	-
Provision Against Other Assets		-	-	-	-
Provision against Investments		-	-	-	-
Provision for VAT Against fees & Commissions		-	-	-	-
Total Provision		331,538,608	-	181,298,192	-
Profit before Tax		(1,585,672,748)	345,114,678	(230,036,279)	212,276,099
Provision for Taxation		(76,540,324)	(170,759,858)	(54,359,069)	(65,618,747)
Net Profit Available for Appropriation		(1,662,213,072)	174,354,820	(284,395,348)	146,657,352
Earnings Per Share (EPS)	30	(2.17)	0.23	(0.37)	0.19

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts
Dhaka, January 26, 2020

Sd/-
Company Secretary

Investment Corporation of Bangladesh
Cash Flow Statement
For the half year ended 31 December 2019
(UNAUDITED)

	December 31, 2019 Taka	December 31, 2018 Taka
<u>Cash flow from operating activities:</u>		
Interest Received	1,342,385,678	1,541,087,202
Interest Paid	(5,357,320,233)	(5,920,535,403)
Received from capital gain on sale of listed shares	765,403,241	1,707,598,576
Dividend Received	1,484,647,897	1,134,810,657
Fees & Commissions Received	308,763,089	326,542,577
Cash Paid to Employees	(324,796,161)	(354,989,062)
Cash Paid to Suppliers	(70,477,947)	(80,088,577)
Cash Received from Other operating activities	1,193,858	2,591,869
Cash Paid for Other operating activities	(76,456,637)	(119,332,836)
Cash Flow before changes in Operating Assets & Liabilities	(1,926,657,215)	(1,762,314,997)
<u>Changes in Operating Assets & Liabilities</u>		
Increase/Decrease in Loans & Advances	(836,898,686)	(6,278,879,353)
Increase/Decrease in Investment in other Institutions	-	-
Increase/Decrease in other Assets	297,546,903	651,268,744
Increase/Decrease in Deposit Received from other Banks	1,698,317,706	13,163,000,000
Increase/Decrease in Deposit received from Other Depositors	(273,047,071)	(4,017,491,557)
Increase/Decrease in other Liabilities	(104,226,063)	1,351,382,501
	781,692,789	4,869,280,335
Net Cash Flow from Operating Activities (a)	(1,144,964,426)	3,106,965,338
<u>Cash Flow from Investment Activities:</u>		
Cash inflow from Sale of Securities	4,835,727,840	5,620,262,923
Cash outflow for Purchase of Securities	(9,709,388,065)	(13,687,236,780)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	(14,852,413)	(8,033,704)
Net Cash Employed in Investment Activities (b)	(4,888,512,638)	(8,075,007,561)
<u>Cash Received from Financing Activities</u>		
Dividend paid in Cash	(77,302)	(331,355,768)
Net Cash Received from Financing Activities ©	(77,302)	(331,355,768)
Net Cash Increase/Decrease (a+b+c)	(6,033,554,366)	(5,299,397,991)
Opening Cash Balance	16,200,671,344	16,609,148,214
Closing Cash Balance	10,167,116,978	11,309,750,223
Net Operating Cash Flow Per Share (NOCFPS)	(1.49)	4.05

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, January 26, 2020

Investment Corporation of Bangladesh

Statement of Changes in Equity (Un-audited)

For the half year ended 31 December 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
Prior year adjustment	-	-	-	-	-	-	-	-
Issue of Bonus Shares@10% for FY 2018-19	697,660,130	(697,660,130)						
Net Profit for the year after tax	-	-	-	-	-	-	(1,662,213,072)	(1,662,213,072)
Amount Transferred to Different Reserve	-	-	58,443,152	-	120,000,000	34,610,788	(213,053,941)	-
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	-	-	-	(28,998,580,046)	-	-	-	(28,998,580,046)
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(10,000,000)	(10,000,000)
Balance as at 31 December 2019	7,674,417,943	7,739,839,870	5,987,511,443	(28,998,580,046)	6,663,154,730	7,098,295,646	(1,451,367,554)	4,713,272,032

Investment Corporation of Bangladesh

Statement of Changes in Equity

For the half year ended 31 December 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	-	555,337,753	6,775,114,530	4,560,198,901	32,147,469,411
Prior year adjustment	-	-	-	-	-	-	(18,311,900)	(18,311,900)
Issue of Bonus Shares@5% for FY 2017-18	332,226,563	-					(332,226,563)	-
Net Profit for the period after tax	-	-	-	-	-	-	174,354,820	174,354,820
Cash Dividend for FY 2017-18	-	-	-	-	-	-	(1,993,359,375)	(1,993,359,375)
Amount Transferred to Different Reserve	-	-	754,281,314	-	1,000,000,000	288,570,328	(2,042,851,642)	-
Adjustment for Revaluation of Investment	-	-	-	(3,954,423,528)	-	-	-	(3,954,423,528)
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(50,000,000)	(50,000,000)
Balance as at 31 December 2018	6,976,757,813	8,437,500,000	5,929,068,291	(3,954,423,528)	1,555,337,753	7,063,684,858	297,804,241	26,305,729,428

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

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

	Amount in Taka (Unaudited) December 31, 2019	Amount in Taka (Audited) June 30, 2019
4. Cash and Bank Balances:		
Cash in hand	96,717	46,924
Cash at Banks:		
Current Accounts	7,830,211	59,726,192
Savings Accounts	2,037,194	5,459,263
Short Term Deposits	1,269,328,325	6,296,648,126
Fixed Deposits	8,887,824,531	9,838,790,839
	10,167,116,978	16,200,671,344
5. Investments:		
5. 1 Capital Investment in ICB Subsidiary Companies		
ICB Securities Trading Company Ltd.	1,093,701,690	12,499,700
ICB Capital Management Ltd.	2,993,155,064	2,494,884,700
ICB Asset Management Company Ltd.	3,294,897,490	49,999,700
	7,381,754,243	2,557,384,100
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
DRS Bangladesh Ltd	7,500,000	7,500,000
CAPM Venture Capital & Finance Ltd.	105,000,000	105,000,000
	1,050,169,252	1,050,169,252
5. 3 Marketable Securities- at fair value	97,417,508,098	116,072,171,861
Total Investment	105,849,431,593	119,679,725,213

Amount in Taka (Unaudited) December 31, 2019	Amount in Taka (Audited) June 30, 2019
--	--

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	1,013,287,930	2,770,225,673
Interest accrued during the period/year	68,183,512	257,028,864
	3,428,630,251	5,436,410,316
Less: Recovery during the period/year	1,034,079,381	2,982,715,632
Interest receivable adjusted against Rebate facility	41,510	106,535,875
Net Balance	2,394,509,360	2,347,158,809
Add: Credit Balance of Margin Loan	814,599,456	822,766,277
Balance	3,209,108,816	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	86,374,245	197,672,845
Interest accrued during the period/year	21,521,201	39,167,274
	505,341,420	572,058,975
Less: Recovery during the period/year	105,630,512	174,613,001
Add: Credit Balance of Unit Lien	-	-
Balance	399,710,908	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	32,086	231,878
Balance	1,276,050	1,308,136

	Amount in Taka (Unaudited) December 31, 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	84,693,866	170,473,181
	722,877,112	807,570,978
II Unearned Lease Income	(139,902,834)	(168,718,974)
III Advances Against Lease Finance	204,585	204,585
IV IDCP Receivable	3,479,669	3,479,669
V Delinquent Charge-Receivable	30,745,657	30,745,657
VI Lease Installment Receivable	257,658,273	247,057,113
Balance	875,062,462	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	473,029,545	1,085,576,138
Interest accrued during the period/year	160,572,016	306,839,450
	4,384,995,100	4,094,834,451
Less: Recovery during the period/year	153,644,878	343,440,912
Balance	4,231,350,222	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	553,697,405	913,095,622
	13,082,622,462	13,116,911,383
Less: Recovery during the period/year	532,308,305	587,986,326
Balance	12,550,314,157	12,528,925,057

Amount in Taka (Unaudited) December 31, 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)

3,153,671,699	3,084,277,226
585,000,000	630,000,000
2,750,000,000	2,430,000,000
6,488,671,699	6,144,277,226
28,209,594,748	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
45,000,000	90,000,000
585,000,000	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

Less: Accumulated Depreciation
Net Book value at the end of the year

36,017,635	36,017,635
2,372,335	2,372,335
15,397,027	15,397,027
28,568,387	27,886,137
86,231,280	83,330,640
16,933,052	16,770,781
11,050,575	11,010,318
7,905,500	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	-
23,915,679	-
377,427,364	351,223,418
230,364,265	219,012,733
147,063,098	132,210,685

	Amount in Taka (Unaudited) December 31, 2019	Amount in Taka (Audited) June 30, 2019
8. Other Assets:		
Income Receivables	2,638,053,572	1,589,587,229
Interest on Bank Deposits	1,138,749,917	908,539,944
Dividend Receivable	1,499,247,713	681,047,285
Fees and Commissions Receivable	55,942	-
Others	5,708,976,825	6,006,635,612
Installment receivable of Marketable Investments (Debenture)	6,318,322	6,318,322
Current Account with ICB Unit Fund	211,915,589	-
Advance against Share Applications	-	2,954,690
Receivable from ICB Islamic Bank	297,883,282	297,883,282
Advance Income Tax-Staff	(1,666,880)	(1,019,445)
Advance Income Tax (Tax Deducted at Source)	3,235,432,633	2,900,042,734
Income Tax Refund	643,861,639	643,861,639
Receivable from Subsidiaries & AMCL Mutual Funds	566,570,816	715,492,523
Deferred Tax	5,546,423	5,546,423
Other Advances, Deposits and Receivables	32,618,749	121,158,561
Share Sale/Purchase (Debit Balance)	675,347,967	1,314,306,229
Sundry Assets	35,148,285	90,654
	8,347,030,397	7,596,222,841
9. Borrowings:		
9.1 Government Loan		
Government Loans	3,500,000	3,500,000
Loan from PKKB Shahayata Tahbil	7,009,684,373	7,609,700,000
	7,013,184,373	7,613,200,000
9.2 Borrowings from Different Banks		
Call Loan	2,270,000,000	1,930,000,000
Demand Loan/Short Term Loan	2,958,333,333	3,000,000,000
	5,228,333,333	4,930,000,000
Total Borrowings	12,241,517,706	12,543,200,000
10. Deposits:		
10.1 Term Deposits	106,682,462,431	106,955,509,502
10.2 Lease Deposits	21,475,725	21,475,725
	106,703,938,156	106,976,985,227

11. ICB Subordinated Bond

Government Loan

Amount in Taka (Unaudited) December 31, 2019	Amount in Taka (Audited) June 30, 2019
15,900,000,000	13,900,000,000
15,900,000,000	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, Share Application Money etc
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

3,255,631,429	2,852,569,848
403,714,304	-
1,018,697,832	822,766,277
99,124,199	77,359,841
60,000,000	50,000,000
17,631,860	17,631,860
573,167,619	573,244,921
2,716,197,733	2,384,659,125
281,713,486	240,951,525
35,087,531	35,387,273
2,030,856,417	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
143,196,264	817,152,813
13,161,508,921	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
371,875,000 ordinary shares of Taka 10 each issued as bonus shares
255,937,500 ordinary shares of Taka 10 each issued as right shares
31,640,625 ordinary shares of Taka 10 each issued as bonus shares for FY 2016-17
33,222,656 ordinary shares of Taka 10 each issued as bonus shares for FY 2017-18
69,766,013 ordinary shares of Taka 10 each issued as bonus shares for FY 2018-19

50,000,000	50,000,000
3,718,750,000	3,718,750,000
2,559,375,000	2,559,375,000
316,406,250	316,406,250
332,226,563	332,226,563
697,660,130	-
7,674,417,943	6,976,757,813

Amount in Taka (Unaudited)	Amount in Taka (Audited)
December 31, 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
58,443,152	754,281,314
-	-
5,987,511,443	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
20,000,000	50,000,000
2,903,400,000	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
(28,998,580,046)	(10,175,254,055)
(28,998,580,046)	(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
120,000,000	1,000,000,000
6,663,154,730	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
14,610,788	188,570,328
1,044,108,806	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
(9,249,618,226)	9,360,653,824

Amount in Taka (Unaudited)	Amount in Taka (Audited)
December 31, 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)
(1,662,213,072)	4,560,121,276
(1,228,313,613)	4,852,337,038

Less: Appropriations

Dividend Paid: on Paid up Capital of Tk 7,674,417,943
(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
58,443,152	754,281,314
20,000,000	50,000,000
120,000,000	1,000,000,000
14,610,788	188,570,328
-	50,000,000
10,000,000	50,000,000
223,053,941	4,418,437,580
(1,451,367,554)	433,899,459

Retained Profit transferred to Balance Sheet

Sd/-

Chairman

Sd/-

Director

Sd/-

Managing Director

Sd/-

Head of Finance & Accounts

Sd/-

Company Secretary

Dhaka, January 26, 2020

	For the half year ended 31		For the 2nd quarter ended 31	
	December		December	
	December 31, 2019 Taka	December 31, 2018 Taka	December 31, 2019 Taka	December 31, 2018 Taka
16. Interest Income:				
Gross Interest				
Bridging Loan	6,538,826	-	-	-
Margin Loan (Note-6.1)	57,099,495	99,853,719	25,498,159	50,282,685
	63,638,321	99,853,719	25,498,159	50,282,685
Less: Interest Suspense				
Bridging Loan	-	-	-	-
Margin Loan	-	-	-	-
	-	-	-	-
Less: Rebate against current year's accrued Interest				
Margin Loan	-	-	-	-
	-	-	-	-
Bridging Loan	6,538,826	-	-	-
Margin Loan	57,099,495	99,853,719	25,498,159	50,282,685
	63,638,321	99,853,719	25,498,159	50,282,685
	63,638,321	99,853,719	25,498,159	50,282,685
Unit & Mutual Fund Advance Account	21,521,472	18,505,751	10,831,554	9,364,530
Bank Deposits & Current Account with ICB	544,551,585	696,353,813	278,332,645	356,155,445
Interest on Consumer Credit Scheme	20,066	18,008	2,552	16,186
Interest income from Lease Receivables	26,691,825	35,405,419	14,207,860	17,381,867
Interest income on Late Payment of Lease Re	-	-	-	-
Interest on Advances against Lease Finance	-	-	-	-
Staff Loan	59,824,000	59,000,000	30,111,325	30,776,082
Advance against equity	-	-	-	-
Interest Income on Loan to Subsidiary Comp	148,802,500	149,301,250	77,222,500	73,998,750
Purchase of Bond	574,583,894	355,666,142	281,983,541	211,476,452
Purchase of Debenture	132,961,988	114,575,721	65,318,716	44,273,277
Total:	1,572,595,651	1,528,679,823	783,508,852	793,725,274
17. Interest paid on Deposits, Borrowings, etc.:				
Government Loan	45,000	87,500	23,000	43,750
Interest on ICB Subordinated Bond	669,106,855	112,900,000	353,786,308	112,900,000
Term Deposits	4,856,973,917	4,675,248,352	2,425,419,638	2,269,129,628
Short Term Loans	87,481,042	120,894,682	67,974,861	61,488,501
Interest on Loan from PKKBST	146,775,000	-	71,654,000	-
Total:	5,760,381,814	4,909,130,534	2,918,857,807	2,443,561,879
18. Dividend Income:				
Dividend on Ordinary Shares	1,906,712,780	1,598,053,274	1,574,590,786	1,178,787,126
Dividend from ICB Subsidiaries	98,999,880	107,662,338	-	107,662,338
Dividend on BD Fund	216,809,268	433,618,536	-	-
Dividend on Preference Shares	80,326,397	22,487,230	26,403,846	8,553,897
Total:	2,302,848,325	2,161,821,378	1,600,994,632	1,295,003,361

For the half year ended 31

For the 2nd quarter ended 31

December

December

December 31, 2019

December 31, 2018

December 31, 2019

December 31, 2018

Taka

Taka

Taka

Taka

19. Fees, Commissions and Service Charges:

Project Examination Fee	72,000	1,552,500	-	115,000
Management Fee	188,254,385	198,979,375	88,433,569	99,272,427
Trustee Fee	27,894,276	24,548,434	19,245,267	11,349,860
Arranger Fees	11,250,000	-	11,250,000	-
Bankers to the Issue Fee	67,752	-	-	-
Brokerage & Commissions	3,001,770	5,213,773	715,687	2,178,448
AMCL Unit Sales Commissions	461,212	292,526	461,212	191,214
Membership Charge from ISTCL	12,723,326	18,041,706	6,276,155	7,556,624
Bank Guarantee Fee from ISTCL	4,500,000	4,500,000	2,250,000	2,250,000
Custodian fees	31,466,899	58,494,947	14,666,184	15,895,169
Service Charges from PKKBST	26,297,611	9,520,501	22,984,245	2,949,585
Early Redemption Fees	-	2,628,165	-	2,628,165
CDBL Annual Accounts Maintenance Fees	2,829,800	2,770,650	2,351,900	2,276,250
Total:	308,819,031	326,542,577	168,634,219	146,662,742

20. Other Operating Income:

Others	23,830	190,540	5,250	154,063
Sale of Tender Forms/Schedule/FA	293,160	1,280,865	10,000	1,213,865
Legal Expenses	835,358	1,120,464	-	464,564
Reimbursement of Staff Expenses	41,510	-	41,510	-
Total:	1,193,858	2,591,869	56,760	1,832,492

21. Salary and Allowances:

Basic Pay	96,081,478	95,191,704	47,910,892	46,868,332
House Rent Allowances	49,978,153	49,006,615	25,006,766	24,403,293
Medical Allowances	4,548,162	4,463,286	2,313,615	2,227,397
Conveyance & Transport	333,089	312,060	176,243	156,900
Festival Bonus	17,296,840	17,130,477	94,340	98,220
Incentive Bonus	-	-	-	-
Provident Fund & Superannuation Fund	38,746,765	38,264,950	19,315,951	19,021,832
Car Maintenance Allowance	19,722,067	18,849,052	11,342,626	9,261,279
Other Staff Expenses	49,206,936	41,328,543	28,761,822	23,975,505
Total:	275,913,490	264,546,687	134,922,255	126,012,758

**For the half year ended 31
December**

**For the 2nd quarter ended 31
December**

December 31, 2019 December 31, 2018 December 31, 2019 December 31, 2018
Taka Taka Taka Taka

22 Rent, Taxes, Insurance, Electricity, etc.

Office Rent	56,249,155	51,611,879	28,312,480	25,828,228
Rates & Taxes	-	-	-	-
Electricity, Water, Gas & Sewerage	3,448,629	3,859,938	2,005,233	1,759,508
Insurance	825,877	955,644	157,031	157,031
Total	60,523,661	56,427,461	30,474,744	27,744,767

23 Postage, Stamps, Telegram & Telephone

Postage, Telegram & Telex	319,685	263,120	226,981	221,131
Stamp Duty	505,410	307,895	315,930	118,300
Telephone & Internet	1,462,595	2,061,253	754,291	1,088,018
Total	2,287,690	2,632,268	1,297,202	1,427,449

24 Stationary, Printing, Advertisement, etc.

Printing Stationary-General	4,618,724	4,451,578	3,819,763	3,935,040
Printing Stationary-Computer	1,891,000	1,861,151	1,057,433	1,385,207
Advertisement & Publicity	3,718,797	4,045,474	3,126,349	3,568,806
Books & Periodicals	511,428	539,597	302,674	332,576
Total	10,739,949	10,897,800	8,306,219	9,221,629

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

Maintenance:	5,585,800	5,328,796	3,009,895	2,764,632
Premises	1,569,193	1,252,257	1,177,869	709,400
Computer	812,414	1,340,373	568,194	960,116
Motor Vehicles	2,040,819	1,910,823	747,601	900,160
Photocopier	125,295	147,637	54,400	98,942
Other Equipment	1,038,079	677,706	461,831	96,014
Depreciation:	11,447,175	12,237,942	5,720,609	6,118,810
Office Building	147,000	147,690	73,500	73,845
Renovation of Office Building	3,501,177	4,060,825	1,750,606	2,029,823
Furniture & Fixture	594,008	655,135	295,109	327,669
Carpet & Curtains	19,400	18,390	9,700	9,195
Computer Hardware	2,854,543	3,128,614	1,426,166	1,564,578
Office & Other Equipment	244,881	271,167	122,358	135,681
Electrical Equipment	464,853	411,091	232,453	205,562
Air Conditioner & Refrigerator	100,200	161,000	50,100	80,500
Telephone Installation	21,113	30,030	10,617	14,957
Motor Vehicles	3,500,000	3,354,000	1,750,000	1,677,000
Total:	17,032,975	17,566,738	8,730,504	8,883,442

26 Brokerage

Stock Exchange Charges	31,146,767	42,835,265	18,019,873	23,812,215
Total	31,146,767	42,835,265	18,019,873	23,812,215

For the half year ended 31

For the 2nd quarter ended 31

December

December

December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Taka	Taka	Taka	Taka

27. Other Operating Expenses:

Traveling & Conveyance	3,826,812	3,960,153	1,953,043	1,846,271
Transportation	5,746,859	6,442,084	2,328,470	3,503,576
Petrol, Oil & Lubricants	2,220,795	2,157,668	1,122,731	1,219,134
Entertainment	4,648,957	6,050,089	2,774,908	3,737,559
Subscription & Donations	340,000	525,000	320,000	335,000
Bank Charges	47,005	175,415	36,843	161,217
Cookeries	151,438	246,826	83,622	113,564
Listing Fees	-	-	-	-
Prior Years' Adjustment	-	-	-	-
CSR	500,000	750,000	500,000	750,000
Consultancy & Professional Fees	1,299,500	1,415,625	762,500	943,125
Honorarium	1,532,270	2,255,325	855,695	997,225
Business Development	2,645,188	8,399,374	2,208,188	7,271,070
Bond Issue Expenses	-	25,710,000	-	5,700,000
Sundries	21,191,846	17,002,412	10,332,964	12,020,524
Total:	44,150,670	75,089,971	23,278,964	38,598,265

27. 1 Sundries:

Tax Token Road Permit & Toll	148,183	292,177	54,157	68,335
Miscellaneous	370,377	244,738	173,146	148,110
Washing Charges	89,923	164,216	47,126	75,136
Expenses for Annual General Meeting	2,609,262	2,695,242	2,609,262	2,695,242
Excise Duty	1,452,133	4,493,620	1,064,633	2,610,300
Internship Expenses	-	46,275	-	46,275
Recruitment Expenses	-	564,362	-	564,362
CDBL Charge	1,431,292	3,460,071	1,331,556	3,114,506
Security Service	5,309,999	3,425,286	3,483,027	1,712,768
Newsletter	62,410	64,200	62,410	64,200
Custodian Fee	-	-	-	-
Trustee Fee	7,997,500	10,000.00	5,000	5,000
National Day Celebration	807,285	641,485	722,065	149,100
Medical Retainers Fee	233,550	273,500	100,650	139,950
Seminar/Workshop on Ethics	186,932	140,240	186,932	140,240
Year Closing Expense	493,000	487,000	493,000	487,000
Total:	21,191,846	17,002,412	10,332,964	12,020,524

28. Non-Operating Income:

Building Rent	-	-	-	-
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	331,538,608	-	181,298,192	-
Provision against Other Assets	-	-	-	-
Provision against Investments	-	-	-	-
Provision for VAT against Fees & Commissions	-	-	-	-
Total:	331,538,608	-	181,298,192	-

	For the 6 Months ended 31 December		For the 2nd quarter ended 31 December	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	Taka	Taka	Taka	Taka
30. Earnings Per Share				
Earnings attributable to ordinary shareholders	(1,662,213,072)	174,354,820	(284,395,348)	146,657,352
Number of ordinary shares outstanding during the year	767,441,794	767,441,794	767,441,794	767,441,794
Basic Earning per share	(2.17)	0.23	(0.37)	0.19

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

	Solo	Consolidated
Net Profit	(1,662,213,072)	(1,501,447,993)
Add: Non Cash items		
Depreciation	11,447,175	41,488,552
Provision against Loans, Advances and others	331,538,608	359,448,897
Provision against Investments	-	2,500,000
Current Tax	76,540,324	109,843,418
Less: Sale of fixed asset	-	(1,516,164)
Sub Total (A)	(1,242,686,965)	(989,682,474)
Increase/Decrease of Interest Receivable	(230,209,973)	(230,052,157)
Increase/Decrease of Interest Payable	403,061,581	403,061,581
Increase/Decrease of Dividend Receivable	(818,200,428)	(830,523,889)
Increase/Decrease of Gratuity Payable	-	(36,323,200)
Increase/Decrease of Accrued Expenses and others payable	(38,621,430)	14,818,148
Sub Total (B)	(683,970,250)	(679,019,516)
Adjustment to Reconcile Net Profit to Net Cash provided by Operating Activities	(1,926,657,215)	(1,668,701,991)
Changes in Operating Assets & Liabilities		
Increase/Decrease in Loans & Advances	(836,898,686)	(616,401,238)
Increase/Decrease in other Assets	297,546,903	(791,292,052)
Increase/Decrease in Deposit Received from Banks	1,698,317,706	1,472,851,123
Increase/Decrease in Deposit received from Other Depositors	(273,047,071)	(273,047,071)
Increase/Decrease in other Liabilities	(104,226,063)	(742,210,335)
Sub Total (C)	781,692,789	(950,099,573)
Net Cash Flows from Operating Activities (A+B+C)	(1,144,964,425)	(2,618,801,564)

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Selected Explanatory Notes to the Financial Statements:

Reporting:

This Half Yearly (1 July 2019 to 31 December 2019) 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 31 December, 2019 and profit for the same period. The number of the shares outstanding for the period was 76,74, 41,794 . Earning per share for the preceding 6 months of FY 2018-19 has also been calculated based on 76,74,41,794 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, January 26, 2020