

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position
As on 30 September 2024

	Amount in Taka	
	(Un-audited) 30 September 2024	(Audited) 30 June 2024
Property and Assets		
Cash and Bank Balances	11,057,236,394	11,642,350,621
Investments	141,823,631,383	141,820,149,708
Government	1,176,729,336	483,802,966
Others	140,646,902,047	141,336,346,742
Loans and Advances	25,038,784,903	24,904,505,638
Margin Loan – Secured	8,720,383,837	8,751,426,760
Unit & Mutual Fund Advance Account – Secured	694,273,300	697,501,455
Consumer Credit Scheme	477,619	485,953
Debenture Loan	21,225,208	21,225,208
Lease Receivables	276,733,815	299,695,152
Advance against Equity	40,000,000	40,000,000
Purchase of Debenture	1,551,369,013	1,529,658,307
Bond Purchase	9,803,065,254	9,715,139,544
Other Loans and Advances	3,931,256,858	3,849,373,258
Property and Equipment (at cost less depreciation)	1,160,634,001	1,192,871,825
Other Assets	13,943,775,900	13,998,623,998
Total Property and Assets	193,024,062,581	193,558,501,791
Liabilities and Capital		
Liabilities		
Borrowings	11,057,314,006	11,460,314,006
Government Loan	8,176,314,006	8,176,314,006
Borrowings from Banks	2,881,000,000	3,284,000,000
Deposits	88,270,120,028	88,894,578,515
ICB Subordinated Bond	10,610,385,021	10,610,385,021
Other Liabilities and Provisions	38,784,625,323	37,538,753,768
Total Liabilities	148,722,444,379	148,504,031,310
Capital / Shareholders' Equity	44,301,609,998	45,054,462,494
Paid up Capital	8,672,589,613	8,672,589,613
Share Premium	7,356,102,539	7,356,102,539
Statutory Reserve	8,440,749,596	8,432,696,381
Loan Redemption Reserve	1,190,596,244	1,190,596,244
Reserve for Future Diminution of Securities	7,883,153,714	7,883,153,714
Other Reserves	7,425,612,106	7,425,612,106
Capital Reserve	1,734,714,100	1,734,714,100
Retained Earnings	1,598,092,085	2,358,997,796
Non-controlling interest	8,205	7,986
Total Liabilities and Capital	193,024,062,581	193,558,501,791

	Amount in Taka	
	(Un-audited) 30 September 2024	(Audited) 30 June 2024
Off-Balance Sheet Items:		
Contingent Liabilities	2,000,000,000	2,500,000,000
Acceptances and endorsements	-	-
Letter of guarantee	-	-
Irrevocable letter of credit	-	-
Bills for collection	-	-
Indemnity bond	-	-
Corporate guarantee	-	-
	2,000,000,000	2,500,000,000
Other Commitments	-	-
Documentary credits and short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Un-drawn note issuance and revolving underwriting facilities	-	-
Un-drawn formal standby facilities, credit lines	-	-
Un-disbursed contracted loans and advances	-	-
Total Off-Balance Sheet Items including contingent liabilities	2,000,000,000	2,500,000,000
Net Asset Value (NAV) per Share :	51.08	51.95

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Prof. Md. Abu Ahmed
Chairman

Sd/-
Md. Jashim Uddin
Director

Sd/-
Md. Abul Hossain
Managing Director

Sd/-
Md. Anwar Shamim
Head of Finance & Accounts

Sd/-
Ruksana Yasmin
Company Secretary

Place: Dhaka
Date: 24 November, 2024

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Comprehensive Income (Un-audited)
For the period ended 30 September 2024

	For the 3 months ended 30 September	
	Amount in Taka	
	July'24 to September'24	July'23 to September'23
Operating Income		
Interest Income	427,994,844	437,938,011
Less: Interest paid on Deposits, Borrowings, etc.	(2,345,493,087)	(2,289,318,938)
Net Interest Income	(1,917,498,243)	(1,851,380,928)
Dividend	435,952,892	339,289,880
Capital Gain	1,541,779,657	157,810,265
Fees, Commissions & Service Charges	451,093,543	362,047,590
Other Operating Income	823,814	4,415,399
Total Operating Income (a)	512,151,663	(987,817,794)
Operating Expenses		
Salary and Allowances	212,819,374	219,374,140
Rent, Taxes, Insurance, Electricity, etc.	4,656,768	6,051,250
Legal Expenses	1,141,293	2,075,271
Postage, Stamps, Telegram & Telephone	522,001	1,121,517
Auditors' Fees	255,875	255,875
Stationary, Printing, Advertisement, etc.	2,521,737	2,495,820
Directors' Fees & Allowances	597,400	618,800
Repair, Maintenance & Depreciation	41,158,840	40,873,710
Brokerage	90,507,480	4,889,340
Other Operating Expenses	46,585,099	32,247,406
Total Operating Expenses (b)	400,765,866	310,003,130
Operating Profit (a-b)	111,385,797	(1,297,820,924)
Add: Non-operating Income	726,129	735,426
Profit before Provision (c)	112,111,926	(1,297,085,498)
Provision against Loans, Advances and others	651,590,705	887,520,597
Provision against Other Assets	-	-
Provision against Off balance sheet items	(5,000,000)	-
Provision against Investments	-	-
Provision against VAT	24,859,209	28,039,704
Total Provision (d)	671,449,915	915,560,301
Profit before Tax (c-d)	(559,337,988)	(2,212,645,800)
Less: Provision for Tax	(193,514,289)	(152,556,386)
Net profit after Taxation	(752,852,277)	(2,365,202,186)
less: Non-controlling Interest	220	63
Net Profit Available for Appropriation	(752,852,497)	(2,365,202,249)
Earnings per Share (EPS)	(0.87)	(2.73)

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Prof. Md. Abu Ahmed
Chairman

Sd/-
Md. Jashim Uddin
Director

Sd/-
Md. Abul Hossain
Managing Director

Sd/-
Md. Anwar Shamim
Head of Finance & Accounts

Sd/-
Ruksana Yasmin
Company Secretary

Place: Dhaka
Date: 24 November, 2024

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)
For the period ended 30 September 2024

Amount in Taka

Particulars	Paid up share capital	Share Premium	Statutory Reserve	Loan Redemption Reserve	Reserve for Future Diminution of Securities	Other Reserves	Capital Reserve	Retained Earnings	Non Controlling Interest	Total
Balance at 01 July 2024	8,672,589,613	7,356,102,539	8,432,696,381	1,190,596,244	7,883,153,714	7,425,612,106	1,734,714,100	2,358,997,796	7,986	45,054,470,479
Prior year error adjustment	-	-	-	-	-	-	-	-	-	-
Net Profit after tax for the year	-	-	-	-	-	-	-	(752,852,277)	-	(752,852,277)
Cash Dividend from Subsidiaries	-	-	-	-	-	-	-	-	-	-
Amount Transferred to Different Reserve	-	-	-	-	-	-	-	-	-	-
Adjustment made during the year	-	-	-	-	-	-	-	(219)	219	(0)
Transfer to capital reserve	-	-	8,053,215	-	-	-	-	(8,053,215)	-	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2024	8,672,589,613	7,356,102,539	8,440,749,596	1,190,596,244	7,883,153,714	7,425,612,106	1,734,714,100	1,598,092,085	8,205	44,301,618,201

Consolidated Statement of Changes in Equity
For the period ended 30 September 2023

Amount in Taka

Particulars	Paid up share capital	Share Premium	Statutory Reserve	Loan Redemption Reserve	Reserve for Future Diminution of Securities	Other Reserves	Capital Reserve	Retained Earnings	Non Controlling Interest	Total
Balance as at 01 July 2023	8,461,063,037	7,356,102,539	8,268,929,671	1,168,838,638	8,062,238,916	7,355,612,743	1,537,840,000	2,923,487,695	5,365	45,134,118,604
Prior year error adjustment	-	-	-	-	-	-	-	-	-	-
Net Profit after tax for the year	-	-	-	-	-	-	-	(2,365,202,249)	63	(2,365,202,186)
Cash Dividend from Subsidiaries	-	-	-	-	-	-	-	8,099,989	-	8,099,989
Amount Transferred to Different Reserve	-	-	-	-	-	-	-	-	-	-
Adjustment made during the year	-	-	-	-	-	-	-	(10,061)	-	(10,061)
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2023	8,461,063,037	7,356,102,539	8,268,929,671	1,168,838,638	8,062,238,916	7,355,612,743	1,537,840,000	566,375,374	5,428	42,777,006,346

For and on behalf of Investment Corporation of Bangladesh.

Sd/-
Prof. Md. Abu Ahmed
Chairman

Sd/-
Md. Jashim Uddin
Director

Sd/-
Md. Abul Hossain
Managing Director

Sd/-
Md. Anwar Shamim
Head of Finance & Accounts

Sd/-
Ruksana Yasmin
Company Secretary

Place: Dhaka
Date: 24 November, 2024

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Cash Flows (Un-audited)
For the period ended 30 September 2024

	Amount in Taka	
	30 September 2024	30 September 2023
Cash flow from operating activities:		
Interest Received	305,439,895	264,988,456
Interest Paid	(1,162,968,429)	(1,795,687,985)
Received from capital gain on sale of listed companies shares	1,541,779,657	157,810,265
Dividend Received	712,698,394	503,958,862
Fees & Commissions Received	772,232,839	320,629,667
Cash Paid to Employees	(299,361,790)	(594,623,376)
Cash Paid to Suppliers	(292,875,493)	632,804,118
Cash Received from Other operating activities	1,549,943	5,150,825
Cash Paid for Other operating activities	(137,689,979)	(37,755,547)
Cash Flow before changes in Operating Assets & Liabilities	1,440,805,037	(542,724,716)
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in Loans & Advances	(134,279,265)	74,078,975
(Increase)/Decrease in Investment in other Institutions	-	
(Increase)/Decrease in other Assets	54,848,098	(246,456,296)
Increase/(Decrease) in Deposit Received from Banks	(624,458,486)	122,294,644
Increase/(Decrease) in Deposit received from Other Depositors	-	
Increase/(Decrease) in Long Term Debt	(403,000,000)	100,000,000
Increase/(Decrease) in other Liabilities	(1,896,495,178)	(114,988,578)
	(3,003,384,832)	(65,071,256)
Net Cash from Operating Activities (Note: 41)	(1,562,579,795)	(607,795,972)
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	19,864,505,755	693,421,547
Cash outflow for Purchase of Securities	(18,570,752,196)	(368,550,299)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	32,237,824	26,663,170
Net Cash Used in Investment Activities	1,325,991,383	351,534,417
Cash Received from Financing Activities		
Dividend paid in Cash	(348,525,816)	398
Increase/(Decrease) in ICB Subordinated Bond	-	(0)
Net Cash Used in Financing Activities	(348,525,816)	398
Net Increase/(Decrease) in Cash and Cash Equivalents	(585,114,228)	(256,261,155)
Cash and Cash Equivalents at beginning of the year	11,642,350,621	10,933,288,325
Closing Cash and Cash Equivalents at end of the year	11,057,236,394	10,677,027,169
Net Operating Cash Flow per Share (NOCFPS) (Note:40)	(1.80)	(0.72)

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Prof. Md. Abu Ahmed
Chairman

Sd/-
Md. Jashim Uddin
Director

Sd/-
Md. Abul Hossain
Managing Director

Sd/-
Md. Anwar Shamim
Head of Finance & Accounts

Sd/-
Ruksana Yasmin
Company Secretary

Place: Dhaka
Date: 24 November, 2024

Investment Corporation of Bangladesh
Statement of Financial Position
As at 30 September 2024

	Notes	Amount in Taka	
		(Unaudited) 30 September 2024	(Audited) 30 June 2024
Property and Assets			
Cash and Bank Balances	4.00	9,621,256,140	10,254,417,347
Investments-at cost	5.00	133,765,235,967	134,227,408,312
Government	5.01	543,038,500	442,300,000
Others	5.02	133,222,197,467	133,785,108,312
Loans and Advances	6.00	20,428,723,060	19,906,618,732
Margin Loan – Secured	6.01	2,494,361,069	2,508,539,855
Unit & Mutual Fund Advance Account – Secured	6.02	694,273,300	697,501,455
Consumer Credit Scheme	6.03	477,619	485,953
Debenture Loan	6.04	21,225,208	21,225,208
Lease Receivables	6.05	276,733,815	299,695,152
Advance against Equity	6.06	40,000,000	40,000,000
Purchase of Debenture	6.07	1,551,369,013	1,529,658,307
Bond Purchase	6.08	9,803,065,254	9,715,139,544
Other Loans and Advances	6.09	5,547,217,783	5,094,373,258
Property and Equipment (at cost less depreciation)	7.00	567,871,392	593,291,594
Other Assets	8.00	9,046,355,357	8,754,833,840
Total Property and Assets		173,429,441,916	173,736,569,826
Liabilities and Capital			
Liabilities			
Borrowings	9.00	11,057,314,006	11,460,314,006
Government Loan	9.01	8,176,314,006	8,176,314,006
Borrowings from Banks	9.02	2,881,000,000	3,284,000,000
Deposits	10.00	88,270,120,028	88,894,578,515
ICB Subordinated Bond	11.00	10,610,385,021	10,610,385,021
Other Liabilities and Provisions	12.00	27,877,969,948	26,203,504,298
Total Liabilities		137,815,789,004	137,168,781,841
Capital / Shareholders' Equity		35,613,652,912	36,567,787,985
Paid up Capital	13.00	8,672,589,613	8,672,589,613
Share Premium	14.00	7,356,102,539	7,356,102,539
Statutory Reserve	15.01	6,573,461,199	6,573,461,199
Loan Redemption Reserve	15.02	1,190,596,244	1,190,596,244
Reserve for Future Diminution of Securities	15.03	6,883,154,730	6,883,154,730
Other Reserves	15.04	5,670,465,160	5,670,465,160
Retained Earnings	35.00	(732,716,574)	221,418,499
Total Liabilities and Capital		173,429,441,916	173,736,569,826

Off-Balance Sheet Items:**Contingent Liabilities**

	2,000,000,000	2,500,000,000
Acceptances and endorsements	-	-
Letter of guarantee	-	-
Irrevocable letter of credit	-	-
Bills for collection	-	-
Indemnity bond	-	-
Corporate guarantee	2,000,000,000	2,500,000,000

16.01

Other Commitments

	-	-
Documentary credits and short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Un-drawn note issuance and revolving underwriting facilities	-	-
Un-drawn formal standby facilities, credit lines	-	-
Un-disbursed contracted loans and advances	-	-

Total Off-Balance Sheet Items including contingent liabilities**Net Asset Value (NAV) per Share:**

	2,000,000,000	2,500,000,000
	41.06	42.16

39.00

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Prof. Md. Abu Ahmed
Chairman

Sd/-
Md. Jashim Uddin
Director

Sd/-
Md. Abul Hossain
Managing Director

Sd/-
Md. Anwar Shamim
Head of Finance & Accounts

Sd/-
Ruksana Yasmin
Company Secretary

Place: Dhaka

Date: 24 November, 2024

Investment Corporation of Bangladesh
Statement of Comprehensive Income (Un-audited)
For the period ended 30 September 2024

		For the 3 months ended 30 September	
		Amount in Taka	
Note		July'24 to September'24	July'23 to September'23
Operating Income			
	Interest Income	17.00 425,516,641	413,758,137
	Less: Interest paid on Deposits, Borrowings, etc.	18.00 2,345,383,437	2,289,184,847
	Net Interest Income	(1,919,866,797)	(1,875,426,710)
	Dividend	19.00 366,005,430	309,928,202
	Capital Gain	20.00 1,468,870,563	131,350,544
	Fees, Commissions & Service Charges	21.00 165,728,060	186,931,360
	Other Operating Income	22.00 671,546	2,010,659
	Total Operating Income (a)	81,408,803	(1,245,205,945)
Operating Expenses			
	Salary and Allowances	23.00 117,102,415	118,892,724
	Rent, Taxes, Insurance, Electricity, etc.	24.00 1,034,303	1,696,656
	Legal Expenses	25.00 894,544	1,838,456
	Postage, Stamps, Telegram & Telephone	26.00 359,430	945,781
	Auditors' Fees	27.00 115,000	115,000
	Stationary, Printing, Advertisement, etc.	28.00 1,611,135	1,710,635
	Directors' Fees & Allowances	29.00 319,000	352,000
	Repair, Maintenance & Depreciation	30.00 30,690,871	29,861,074
	Brokerage	31.00 74,468,949	1,755,345
	Other Operating Expenses	32.00 25,835,844	25,394,705
	Total Operating Expenses (b)	252,431,490	182,562,377
	Operating Profit (a-b)	(171,022,687)	(1,427,768,322)
	Add: Non-operating Income	33.00 -	-
	Profit before Provision (c)	(171,022,687)	(1,427,768,322)
	Provision against Loans and Advances	34.00 651,590,705	887,520,597
	Provision against Other Assets	34.00 -	-
	Provision against Off balance sheet items	34.00 (5,000,000)	-
	Provision against Investments	34.00 -	-
	Provision against VAT	34.00 24,859,209	28,039,704
	Total Provision (d)	671,449,915	915,560,301
	Profit before Tax (c-d)	(842,472,602)	(2,343,328,624)
	provision for Tax	(111,662,472)	(105,235,900)
	Net profit available for appropriation	(954,135,074)	(2,448,564,524)
	Earnings per Share (EPS)	36.00 (1.10)	(2.82)

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Prof. Md. Abu Ahmed
Chairman

Sd/-
Md. Jashim Uddin
Director

Sd/-
Md. Abul Hossain
Managing Director

Sd/-
Md. Anwar Shamim
Head of Finance & Accounts

Sd/-
Ruksana Yasmin
Company Secretary

Place: Dhaka
Date: 24 November, 2024

Investment Corporation of Bangladesh
Statement of Changes in Equity (Un-audited)
For the period ended 30 September 2024

Amount in Taka

Particulars	Paid up share capital	Share Premium	Statutory Reserve	Loan Redemption Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 01 July 2024	8,672,589,613	7,356,102,539	6,573,461,199	1,190,596,244	6,883,154,730	5,670,465,160	221,418,499	36,567,787,984
Prior year adjustment	-	-	-	-	-	-	-	-
Net Profit for the year after tax	-	-	-	-	-	-	(954,135,074)	(954,135,074)
Stock Dividend	-	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-	-
Amount Transferred to Different Reserve	-	-	-	-	-	-	-	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	-	-
Balance as at 30 September 2024	8,672,589,613	7,356,102,539	6,573,461,199	1,190,596,244	6,883,154,730	5,670,465,160	(732,716,575)	35,613,652,911

Statement of Changes in Equity
For the period ended 30 September 2023

Amount in Taka

Particulars	Paid up share capital	Share Premium	Statutory Reserve	Loan Redemption Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 01 July 2023	8,058,155,273	7,356,102,539	6,259,901,430	1,112,206,302	6,863,154,730	5,670,465,160	1,248,557,615	36,568,543,050
Prior year adjustment	-	-	-	-	-	-	-	-
Net Profit for the year after tax	-	-	-	-	-	-	91,318,429	91,318,429
Stock Dividend	-	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-	-
Amount Transferred to Different Reserve	-	-	-	-	-	-	-	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	-	-
Balance as at 30 September 2023	8,058,155,273	7,356,102,539	6,259,901,430	1,112,206,302	6,863,154,730	5,670,465,160	1,339,876,044	36,659,861,478

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Prof. Md. Abu Ahmed
Chairman

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Md. Jashim Uddin
Director

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Managing Director

Sd/-
Md. Anwar Shamim
Head of Finance & Accounts

Sd/-
Ruksana Yasmin
Company Secretary

Place: Dhaka
Date: 24 November, 2024

Investment Corporation of Bangladesh
Statement of Cash Flows (Un-audited)
For the period ended 30 September, 2024

	Amount in Taka	
	30 September 2024	30 September 2023
Cash flow from operating activities:		
Interest Received	251,084,576	231,265,659
Interest Paid	(1,162,858,779)	(1,795,553,894)
Received from capital gain on sale of listed shares	1,468,870,563	131,350,544
Dividend Received	654,052,360	468,339,872
Fees & Commissions Received	187,608,343	210,156,576
Cash Paid to Employees	(119,300,988)	(208,275,040)
Cash Paid to Suppliers	(174,720,557)	(59,899,761)
Cash Received from Other operating activities	671,546	2,010,659
Cash Paid for Other operating activities	(100,623,793)	(18,820,694)
Cash Flow before changes in Operating Assets & Liabilities	1,004,783,272	(1,039,426,079)
Changes in Operating Assets & Liabilities		
Increase/(Decrease) in Loans & Advances	(522,104,328)	101,388,161
Increase/(Decrease) in Investment in other Institution	-	-
Increase/(Decrease) in other Assets	(291,521,517)	(130,491,437)
Increase/(Decrease) in Deposit Received from other Banks	(624,458,487)	122,294,644
Increase/(Decrease) in Deposit received from Other Depositors	-	-
Increase/(Decrease) in Long/Short Term Debt	(403,000,000)	100,000,000
Increase/(Decrease) in other Liabilities	(1,255,002,924)	223,319,443
	(3,096,087,256)	416,510,811
Net Cash from Operating Activities (Note:41)	(2,091,303,984)	(622,915,269)
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	19,543,853,393	482,469,675
Cash outflow for Purchase of Securities	(17,762,605,003)	(170,719,955)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	25,420,202	26,663,170
Net Cash used in Investment Activities	1,806,668,593	338,412,890
Cash Flows from Financing Activities		
Dividend paid in Cash	(348,525,816)	(398)
Increase/(Decrease) in ICB Subordinated Bond	-	-
Net Cash used in Financing Activities	(348,525,816)	(398)
Net Increase/(Decrease) in Cash and Cash Equivalents	(633,161,207)	(284,502,776)
Cash and Cash Equivalents at beginning of the year	10,254,417,347	9,749,999,815
Closing Cash and Cash Equivalents at end of the year	9,621,256,140	9,465,497,039
Net Operating Cash Flow per Share (NOCFPS)	(2.41)	(0.72)

For and on behalf of Investment Corporation of Bangladesh.

Sd/-
Prof. Md. Abu Ahmed
Chairman

Sd/-
Md. Jashim Uddin
Director

Sd/-
Md. Abul Hossain
Managing Director

Sd/-
Md. Anwar Shamim
Head of Finance & Accounts

Sd/-
Ruksana Yasmin
Company Secretary

Place: Dhaka
Date: 24 November, 2024

Investment Corporation of Bangladesh
Notes to the Financial Statements
As at and For the year ended 30 September 2024

1.00 Corporate information

The Investment Corporation of Bangladesh (ICB) was established under Investment Corporation of Bangladesh Ordinance, 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. Subsequently the Investment Corporation of Bangladesh Ordinance, 1976 was repealed by the Investment Corporation of Bangladesh Act, 2014.

1.01 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 Unit Certificates & Mutual Fund Certificates issued by ICB and ICB Asset Management Company Ltd, Lease Financing, Management of ICB Unit Fund as well as Operating Investors' Accounts, issuing Bank Guarantee, Purchase of Debenture and Bond.

2.00 Subsidiary Companies

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

2.01 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 Bhaban (4th Floor), Dhaka-1000.

2.02 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 Bhaban (5th & 6th Floor), Dhaka-1000.

2.03 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 active TREC holder of Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd. 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

3.00 Summary of significant accounting policies and basis of preparation

3.01 A summary of the principal accounting policies which have been applied consistently (Unless

3.1.1 Statement of compliance and basis of preparation

The consolidated financial statements and separate financial statements of the Investment Corporation of Bangladesh (ICB) have been prepared in accordance with the 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, 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.

3.1.2 Consolidation of operations of subsidiaries

The financial statements of the Corporation and its subsidiaries have been consolidated in accordance with IFRS 10 "Consolidated 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 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 consolidated statement of financial position. The interest of non controlling shareholders of the subsidiaries are shown separately in the consolidated statement of financial position under the heading 'Non Controlling Interest'.

3.1.3 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.

3.1.4 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.

3.1.5 The reporting period

These Financial Statements cover period from 01 July 2024 to 30 September 2024.

Notes	ICB Solo	
	Amount in Taka	Amount in Taka
	(Unaudited) September 30,2024	(Audited) June 30,2024
4.00 Cash and Bank Balances:		
Cash in hand	4.01 66,205	119,025
Cash at Bank	4.02 9,621,189,935	10,254,298,322
	9,621,256,140	10,254,417,347
4.01 Cash in hand	66,205	119,025
4.02 Cash at Bank	66,205	119,025
Current Accounts	(87,330,553)	9,988,479
Savings Accounts	29,992,583	27,754,621
Short Term Deposits	475,838,117	1,013,865,435
Fixed Deposits	9,202,689,788	9,202,689,787
	9,621,189,935	10,254,298,322
5.00 Investments		
Investment in Government Securities	5.01 543,038,500	442,300,000
Investment in Other Securities	5.02 133,222,197,467	133,785,108,312
	133,765,235,967	134,227,408,312
5.01 Investment in Government Securities		
Treasury Bond	543,038,500	442,300,000
	543,038,500	442,300,000
5.02 5.2.1 Capital Investment in Subsidiary Companies		
ICB Securities Trading Company Ltd.	12,499,700	12,499,700
ICB Capital Management Ltd.	2,494,884,700	2,494,884,700
ICB Asset Management Company Ltd.	49,999,700	49,999,700
	2,557,384,100	2,557,384,100
5.2.2 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.	-	-
Credit Rating Information & Services Ltd.	3,015,110	3,015,110
Credit Rating Agency of Bangladesh Ltd.	1,669,800	1,669,800
The Padma Bank Ltd.	850,000,000	850,000,000
DRS Bangladesh Ltd	7,500,000	7,500,000
CVC Finance Ltd (Former Capm Venture Capital & Finance Ltd.)	105,000,000	105,000,000
	1,045,169,252	1,045,169,252
5.2.3 Investment in Marketable Securities at Cost	129,619,644,115	130,182,554,961
Total Investment in Other Securities (5.2.1+5.2.2+5.2.3)	133,222,197,467	133,785,108,313
5.03 Valuation and Provision/Reserve for Investment in Securities		
Investment in Securities- at fair value	94,278,340,358	91,527,156,594
Investment in Securities- at cost price	133,222,197,466	133,785,108,313
Required Provision for Investment in Securities (A)	(38,943,857,108)	(42,257,951,719)
Additional Required Provision		
Unreconciled Shares	-	-
Delisted/Shares against Underwriting/Mutual Funds/Other Securities	-	-
Required Provision for Other Securities (B)	-	-
Total Required Provision (A+B)	(38,943,857,108)	(42,257,951,719)
Provision/Reserve Maintained for Investment in Securities		
Reserve for Future Diminution of Overpriced Securities (Note:15.3)	6,883,154,730	6,883,154,730
Provision for Investment in Securities (Note:12.2.4)	3,582,043,901	3,582,043,901
Total	10,465,198,631	10,465,198,631
Excess/(Short) Provision	(28,478,658,477)	(31,792,753,088)

Notes	ICB Solo		
	Amount in Taka	Amount in Taka	
	(Unaudited) September 30,2024	(Audited) June 30,2024	
6.00 Loans and Advances			
Margin Loan – Secured	6.01	2,494,361,069	2,508,539,855
Unit & Mutual Fund Advance Account – Secured	6.02	694,273,300	697,501,455
Consumer Credit Scheme	6.03	477,619	485,953
Debenture Loan	6.04	21,225,208	21,225,208
Lease Receivables	6.05	276,733,815	299,695,152
Advance against Equity	6.06	40,000,000	40,000,000
Purchase of Debenture	6.07	1,551,369,013	1,529,658,307
Bond Purchase	6.08	9,803,065,254	9,715,139,544
Other Loans and Advances	6.09	5,547,217,783	5,094,373,258
Total Loan & Advances:		20,428,723,060	19,906,618,732
6.01 Margin Loan – Secured			
Net Balance as on 1 July		1,578,722,297	1,694,694,624
Add: Loan disbursed during the year		208,079,484	1,518,165,784
Interest accrued during the year		29,642,395	391,142,883
		1,816,444,175	3,604,003,291
Less: Recovery during the year		365,954,507	1,734,451,096
Interest receivable adjusted against Rebate facility		-	356,820,382
		365,954,507	2,091,271,478
Add: Credit Balance of Margin Loan		1,043,871,401	995,808,042
		2,494,361,069	2,508,539,855
6.02 Unit & Mutual Fund Advance Account - Secured			
Balance as on 1 July		697,501,455	633,957,394
Add: Loan disbursed during the year		58,858,546	335,571,986
Interest accrued during the year		22,658,780	69,440,329
		779,018,781	1,038,969,709
Less: Recovery/Adjustment during the year		85,353,929	342,068,181
Add: Credit Balance of Unit Lien		608,448	599,928
		694,273,300	697,501,455
6.03 Consumer Credit Scheme			
Balance as on 1 July		485,953	474,405
Add: Additions during the year		-	127,972
		485,953	602,377
Less: Recovery/Adjustment during the year		8,334	116,423
		477,619	485,954
6.04 Debenture Loan			
Food & Allied		21,225,208	21,225,208
		21,225,208	21,225,208
6.05 Lease Receivables			
Gross Lease Rental Receivables			
Balance as on 1 July		189,727,144	340,992,915
Add: Additions during the year		-	-
		189,727,144	340,992,915
Less: Recovery/Adjustment during the year		42,036,239	151,265,770
Less: Written off during the period		-	-
		147,690,905	189,727,144
Unearned Lease Income			
Balance as on 1 July		(21,300,009)	(37,539,007)
Add: Additions during the year		3,583,816	16,238,997
		(17,716,193)	(21,300,010)
Less: Recovery/Adjustment during the year		-	-
Less: Written off during the year		-	-
		(17,716,193)	(21,300,010)
Delinquent Charge-Receiveable			
Balance as on 1 July		-	-
Add: Charged During the year		-	-
Less: Recovery/Adjustment During the year		-	-
Lease Installment Receiveable			
Balance as on 1 July		131,268,017	131,268,018
Add: Additions during the year		42,036,239	151,265,770
		173,304,255	282,533,788
Less: Recovery/Adjustment During the year		26,545,153	151,265,771
Less: Written off during the period		-	-
		146,759,103	131,268,017
Total:		276,733,815	299,695,152

Notes	ICB Solo	
	Amount in Taka	Amount in Taka
	(Unaudited) September 30,2024	(Audited) June 30,2024
6.06 Advance against Equity		
Balance as on 1 July	40,000,000	40,000,000
Add: Loan disbursed during the year	-	-
Interest charged during the year	-	-
	40,000,000	40,000,000
Less: Recovery during the year	-	-
	40,000,000	40,000,000
6.07 Purchase of Debenture		
Balance as on 1 July	1,529,658,308	1,558,531,343
Add: Loan disbursed during the year	-	5,734,289
Interest accrued during the year	32,024,426	6,298,369
	1,561,682,734	1,570,564,001
Less: Recovery/Adjustment during the year	10,313,721	40,905,693
Less: Written off during the period	-	-
	1,551,369,013	1,529,658,308
6.08 Bond Purchase		
Balance as on 1 July	9,715,139,544	11,374,243,018
Add: Loan disbursed during the year	-	818,444,473
Interest accrued during the year	102,925,709	768,594,109
	9,818,065,254	12,961,281,600
Less: Recovery/Adjustment during the year	15,000,000	3,246,142,056
	9,803,065,254	9,715,139,544
6.09 Other Loans and Advances		
Staff Loan and Advances	3,902,217,783	3,849,373,258
Short Term Loan to Subsidiary	1,042,500,000	1,042,500,000
Long Term Loan to Subsidiary	602,500,000	202,500,000
	5,547,217,783	5,094,373,258
Total Loans & Advances (6.1+.....+6.9)	20,428,723,060	19,906,618,733
6.9.1 Staff Loan and Advances		
Motor cycle loan	62,425,682	66,065,445
Motor car loan	7,021,213	11,510,593
Motor car loan Scheme for Executive	63,447,211	47,119,139
House building Loan	3,769,323,676	3,724,678,081
	3,902,217,783	3,849,373,258
6.9.2 Short Term Loan to Subsidiaries		
ICB Capital Management Ltd.	1,042,500,000	1,050,000,000
Add: Loan disbursed during the year	-	-
Less: Recovery/Adjustment during the year	-	7,500,000
	1,042,500,000	1,042,500,000
6.9.3 Long Term Loan to Subsidiaries		
ICB Securities Trading Co. Ltd.	202,500,000	337,500,000
Add: Loan disbursed during the year	400,000,000	-
Less: Recovery/Adjustment during the year	-	135,000,000
	602,500,000	202,500,000
6.10 Classification of Loans and Advances		
Unclassified:		
Standard	13,182,157,328	16,945,973,129
Special Mention Account (SMA)	11,495,393	11,495,393
	13,193,652,721	16,957,468,522
Classified:		
Sub-standard	311,956,363	166,340,572
Doubtful	76,454,120	57,675,374
Bad/Loss	6,846,659,857	2,725,134,264
	7,235,070,339	2,949,150,210
	20,428,723,060	19,906,618,732

Notes	ICB Solo	
	Amount in Taka	Amount in Taka
	(Unaudited) September 30,2024	(Audited) June 30,2024
7.00 Property and Equipment (at cost less depreciation): (Annexure-A & B)		
7.01 Land	36,017,635	36,017,635
Land Improvement	2,372,335	2,372,335
Building	15,397,027	15,397,027
Renovation of Office Building	92,755,625	92,755,625
Furniture & Fixture	18,907,644	18,889,546
Office Equipment	13,252,617	13,218,429
Electrical Equipment	7,538,641	7,434,996
Air Conditioner	4,718,774	4,718,774
Telephone Installation	4,593,003	4,590,682
Carpet & Curtains	978,553	978,553
Computer Hardware	67,493,333	67,481,852
Motor vehicles	52,442,580	52,442,580
Library Books	1,456,604	1,456,604
Fire Extinguisher	147,482	147,482
Building Under Construction	371,324,749	371,315,381
ICT & Radio Equipment	2,567,025	2,567,025
Telecommunication & Security Appliances	4,759,179	4,759,179
Sub-total	696,722,806	696,543,705
Less: Accumulated Depreciation	263,148,146	261,136,874
Net Book value	433,574,660	435,406,831
7.02 Right of Use Asset	562,822,153	560,114,924
Sub-total	562,822,153	560,114,924
Less: Accumulated Depreciation	440,048,937	414,328,689
Net Book value	122,773,215	145,786,235
7.03 Computer Software	23,915,679	23915679
Sub-total	23,915,679	23,915,679
Less: Accumulated Amortization	12,392,163	11817151.68
Net Book value	11,523,516	12,098,527
Net Book value at the end of the year (7.1+7.2+7.3)	567,871,392	593,291,594
8.00 Other Assets		
Income Receivables		
Interest on Bank Deposits (FDR)	1,581,011,732	1,396,472,685
Interest on Govt. Securities	2,044,158	12,151,139
Fees and Commissions Receivable	22,236,613	44,116,895
Dividend Receivable	357,342,409	645,389,339
	1,962,634,911	2,098,130,059
Others		
Installment receivable of Marketable Investments (Debenture)	1,601,051	1,601,051
Advance against Share Applications	2,964,682	6,804,000
Receivable from ICB Islamic Bank	287,405,397	287,405,397
Advance Income Tax-Staff	-	-
Advance Income Tax (Corporation & TDS)	4,739,790,844	4,571,641,252
Income Tax Refund	643,861,639	643,861,639
Receivable from Subsidiaries	114,677,479	28,699,710
Deferred Tax Asset	795,890,118	795,890,118
Advances, Deposits and Receivables	282,620,871	184,142,822
Share Sale/Purchase (Debit Balance)	214,900,342	136,649,768
Sundry Assets	8,023	8,023
	7,083,720,447	6,656,703,781
Total:	9,046,355,357	8,754,833,840
9.00 Borrowings from banks, financial institutions & Others		
Government Loan :	9.1	8,176,314,006
Borrowings from Different Banks	9.2	2,881,000,000
		11,057,314,006
9.01 Government Loan :		8,176,314,006
Loan from PKKB Shahayata Tahbil		8,176,314,006
9.02 Borrowings from Different Banks		0
Borrowings as Call Loan		300000000
Demand Loan/Short Term Loan		2984000000
		2,881,000,000
		3,284,000,000

Notes	ICB Solo	
	Amount in Taka	Amount in Taka
	(Unaudited) September 30,2024	(Audited) June 30,2024
10.00 Deposits		
Term Deposits	10.1 88,250,699,110	88,875,157,597
Lease Deposits	10.2 19,420,918	19,420,918
	88,270,120,028	88,894,578,515
10.01 Term Deposits	88,250,699,110	88,875,157,597
	88,250,699,110	88,875,157,597
10.02 Lease Deposits	19,420,918	19,420,918
	19,420,918	19,420,918
11.00 ICB Subordinated Bond	10,610,385,021	10,610,385,021
	10,610,385,021	10,610,385,021
12.00 Other Liabilities and Provisions:		
Interest Payable on Long & Short Term Debts	9,709,014,736	8,526,490,077
Credit Balance of Margin Loan	1,043,871,401	995,808,042
Liability for lease rental	128,004,465	151,238,741
Accrued Expenses	117,549,699	285,856,922
Co-underwriters	17,631,860	17,631,860
*Dividend Payable	2,555,032	351,080,848
Provision against Loans and Advances	2,047,890,591	1,418,309,231
General Provision for Covid-19 Risk		
Interest Suspense	1,067,413,493	1,047,941,827
Interest Suspense -Non listed Preference share	543,021,780	538,767,015
Interest Suspense-FDR	1,036,878,293	1,032,501,904
Provision for Income Tax	2,587,745,977	2,476,083,505
*Provision against VAT	1,215,574,330	1,190,715,121
Provision for Gratuity	1,816,040	1,816,040
Provision against Other Asset	356,160,315	356,160,315
**Provision against FDR	3,648,075,948	3,648,075,948
Provision against Investment	3,582,043,901	3,582,043,901
Provision against Off balance sheet Items	20,000,000	25,000,000
Deferred Tax Liability		
Others	12.01 752,722,087	557,983,003
	27,877,969,948	26,203,504,298
12..01 Others		
Credit Balance of Block Account for IPO	31,445,050	25,946,901
Credit Balance of Unit Lien, Share App. money, Advance Staff tax etc	13,191,007	12,965,417
Share Sale Purchase Credit Balance Payable to ISTCL	156,903,686	240,597,887
Dividend & Interest Suspense etc.	120,283,518	115,963,781
Project Loan & Other Suspense	143,440,569	59,180,794
Margin Loan Suspense	41,842,053	74,379,594
Security Deposit	453,038	453,038
Sundry Payable	95,395,610	8,457
Income Tax, Vat and Excise Duty Deducted at Source	146,857,555	28,277,135
Risk Coverage Charge from Consumer Credit Scheme	210,000	210,000
FDR Suspense	2,700,000	
	752,722,087	557,983,003

Notes	ICB Solo	
	Amount in Taka	Amount in Taka
	(Unaudited) September 30,2024	(Audited) June 30,2024
13.00 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 stock dividend	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 stock dividend for FY 2016-17	316,406,250	316,406,250
33,222,656 ordinary shares of Taka 10 each issued as stock dividend for FY 2017-18	332,226,563	332,226,563
69,767,578.125 ordinary shares of Taka 10 each issued as stock dividend for FY 2018-19	697,675,781	697,675,781
38,372,167.97 ordinary shares of Taka 10 each issued as stock dividend for FY 2019-20	383,721,680	383,721,680
4,02,90,776.37 ordinary shares of Taka 10 each issued as stock dividend for FY 2021-22	402,907,764	402,907,764
2,11,52,657.59 ordinary shares of Taka 10 each issued as stock dividend for FY 2022-23	211,526,576	211,526,576
	8,672,589,613	8,672,589,613
14.00 Share Premium:	7,356,102,539	7,356,102,539
15.00 Reserves:		
15.01 Statutory Reserve :		
Balance as on 1 July	6,573,461,199	6,486,430,775
Add: Addition during the year	-	87,030,424
	6,573,461,199	6,573,461,199
15.02 Loan Redemption Reserve		
Balance as on 1 July	1,190,596,244	1,168,838,638
Add: Addition during the year	-	21,757,606
	1,190,596,244	1,190,596,244
15.03 Reserve for Future Diminution of Overpriced Securities & Non Listed Securities:		
Balance as on 1 July	6,883,154,730	6,873,154,730
Add: Addition during the year	-	10,000,000
Less: Adjustment during the year	-	-
	6,883,154,730	6,883,154,730
15.04 Other Reserve :		
Reserve for Building	2,903,400,000	2,903,400,000
Dividend Equalization Reserve	2,767,065,160	2,767,065,160
	5,670,465,160	5,670,465,160
15.4.1 Reserve for Building :		
Balance as on 1 July	2,903,400,000	2,903,400,000
Add: Add/Transfer during the year	-	-
	2,903,400,000	2,903,400,000
15.4.2 Dividend Equalization Reserve :		
Balance as on 1 July	2,767,065,160	2,767,065,160
Add: Addition during the year	-	-
	2,767,065,160	2,767,065,160
Total Reserve Balance as at 30 June (15.1+.....+15.4)	20,317,677,334	20,317,677,334
16.00 Business commitments and contingencies:		
In the normal course of business the Corporation makes various commitments and incurs certain contingent liabilities . No material losses are anticipated as a result of this transactions. These contingent liabilities are quantified below:		

Notes	ICB Solo		
	Amount in Taka	Amount in Taka	
	(Unaudited) September 30,2024	(Audited) June 30,2024	
16.01 Contingent Liabilities			
Corporate guarantee	16.1.a	2,000,000,000	2,500,000,000
		2,000,000,000	2,500,000,000

The Corporation is contingently liable for issuance of corporate guarantee on behalf of ICB Securities Trading Company Limited in favour of 16.1.a Dhaka Stock Exchange Ltd.

	For the 3 months ended 30 September	
	July'24 to September'24	July'23 to September'23
17.00 Interest Income:		
Bridging Loan	-	-
Margin Loan	28,833,792	28,939,845
Unit & Mutual Fund Advance Account	22,658,630	17,236,419
Bank Deposits	180,162,657	179,258,091
Interest on Consumer Credit Scheme	1,734	5,245
Advance against Equity	-	-
Interest income from Lease Receivables	3,460,510	10,099,092
Interest income on Late Payment of Lease Rental	-	-
Staff Loan	28,780,049	27,573,561
Interest Income on Loan to Subsidiary Companies	42,808,750	29,229,166
Interest income on Purchase of Debenture	7,119,907	-
Interest income on Bonds	107,876,751	117,558,512
Interest on Government Securities	3,813,861	3,858,208
	425,516,641	413,758,137
18.00 Interest paid on Deposits, Borrowings, etc.:		
Term Deposits	2,010,357,041	1,853,330,323
Short Term Loans	58,100,154	56,813,194
Interest on Other Long term Debt (ICB Subordinated Bond)	240,038,219	302,522,986
Interest on loan from PKKB Shohayota Tahbil	35,127,487	73,603,147
Interest on Lease Liabilites (Office)	1,760,537	2,915,197
Interest Expense-Others	-	-
	2,345,383,437	2,289,184,847
19.00 Dividend Income:		
Dividend on Ordinary Shares	364,033,080	119,850,641
Dividend From ICB Subsidiaries	-	8,099,988
Dividend on Bangladesh Fund	-	180,674,390
Dividend on Preference shares	1,972,350	1,303,183
	366,005,430	309,928,202
20.00 Capital Gain:	1,468,870,563	131,350,544
	1,468,870,563	131,350,544
21.00 Fees, Commissions and Service Charges:		
Project Examination Fee	-	-
Management Fee	99,721,426	118,986,942
Trustee Fee	(12,100,680)	8,592,048
Brokerage & Commissions	1,865,219	1,156,833
Charges on AMCL Funds /Unit Sales Commissions	33,291	2,225,983
Formation Fees	-	-
Membership Charge from ISTCL	26,179,773	4,147,081
CDBL Fees/Annual accounts maintenance fees	1,665,300	2,653,550
Custodian Fees	26,454,612	39,021,437
Guarantee Fees	17,250,000	7,104,167
Service charge from PKKB Shahayata Tahbil	4,659,118	3,043,319
Early Redemption Fees	-	-
Pre-IPO Placement Charge	-	-
	165,728,060	186,931,360
22.00 Other Operating Income:		
Re-imbusement Staff expenses	197,953	48,819
Legal Expense Recovery	100,000	-
Others	373,593	1,961,840
Sale of Forms, Tender Schedules etc	-	-
Prior year adjustment	-	-
	671,546	2,010,659

Notes	ICB Solo	
	Amount in Taka	Amount in Taka
	(Unaudited) September 30,2024	(Audited) June 30,2024
23.00 Salaries and Allowances:		
Basic Pay	50,775,383	53,005,926
House Rent Allowances	25,841,730	26,879,622
Medical Allowances	2,269,449	2,290,193
Conveyance & Transport	132,360	136,163
Festival Bonus	3,249,960	
Provident Fund	11,820	16,363
Superannuation Fund	16,240,997	16,876,916
Gratuity	-	
Other Staff Expenses	18,580,715	19,687,541
	117,102,415	118,892,724
There of Salary and Allowances Paid to :		
Managing Director/CEO	336,240	334,740
Other Officers	99,955,644	101,892,816
	100,291,884	102,227,556
24.00 Rent, Taxes, Insurance,Electricity,etc		
Office Rent	-	
Electricity, Gas & Sewerage	1,010,948	1,460,358
Water	23,355	236,298
	1,034,303	1,696,656
25.00 Legal Expenses:		
Legal Expenses	894,544	1,838,456
	894,544	1,838,456
26.00 Postage, Stamps, Telegram & Telephone :		
Postage, Telegram & Telex	37,391	8,485
Stamp Duty	33,909	145,034
Telephone - Office	288,131	792,262
	359,430	945,781
27.00 Auditors' Fees:		
Auditors' Fees	115,000	115,000
	115,000	115,000
28.00 Stationary, Printing, Advertisement, etc.:		
Printing Stationary-General	829,638	495,214
Printing Stationary-Computer	344,437	357,805
Advertisement and Publicity	147,430	572,378
Books and Periodicals	289,631	285,239
	1,611,135	1,710,635
29.00 Directors' Fees & Allowances:		
Directors' Fees & Allowances	319,000	352,000
	319,000	352,000
30.00 Repair, Maintenance & Depreciation - Premises & Equipment:		
Maintenance:		
Premises	429,328	272,676
Computer	337,989	579,358
Motor Vehicles	1,140,445	506,706
Photocopier	7,645	2,000
Other Equipment	483,515	275,299
	2,398,922	1,636,039
Depreciation:		
Office Building	74,369	74,369
Renovation of Office Building	478,947	561,279
Furniture & Fixture	210,521	251,028
Carpet & Curtains	-	158
Computer Hardware	685,463	695,752
Computer Software	575,011	575,011
Office Equipment	95,204	247,606
Electrical Equipment	51,523	99,853
Air Conditioner & Refrigerator	12,639	48,140
Telephone Installation	13,089	13,548
Library Books	5,600	
Fire Exingusher	417	
Right of Use Asset	25,720,249	25,658,289
ICT & Radio Equipment	129,265	
Telecommunication & Security Appliances	239,652	
	28,291,949	28,225,035
Total:	30,690,871	29,861,074

Notes	ICB Solo	
	Amount in Taka	Amount in Taka
	(Unaudited) September 30,2024	(Audited) June 30,2024
31.00 Brokerage:		
Stock Exchange Charges on all Portfolio	74,468,949	1,755,345
	74,468,949	1,755,345
32.00 Other Operating Expenses:		
Traveling & Conveyance	1,924,413	2,308,401
Transportation	4,101,767	3,266,598
Petrol, Oil & Lubricants	764,961	934,479
Entertainment	1,458,885	1,021,080
Subscription & Donations	395,000	65,000
Bank Charges	17,500	26,650
Cookeries	54,547	6,300
Listing Fees	-	-
Consultancy & Professional Fees	150,000	75,000
Honorarium	444,829	541,375
Business Development	-	-
CDBL Charge	3,505,849	2,014,508
Sundries	13,018,093	15,135,314
	25,835,844	25,394,705
32.01 Sundries:		
Tax Token Road Permit	16,779	11,604
Miscellaneous	48,871	93,430
Washing Charges	53,936	24,412
Expenses for Annual General Meeting	-	-
Excise Duty	-	-
Internship Expenses	104,700	52,800
Security Service	2,657,255	2,566,766
Custodian Fee	-	-
Trustee Fee	50,000	3,474,003
Newsletter	83,000	83,600
Recruitment Expenses	-	-
Land at Mirpur	88,163	-
Medical Retainer Fees	261,452	105,000
National and Other Special Day Celebration	-	32,285
Honorarium for Banking Diploma	340,000	-
Year Closing Expenses	-	-
National Integrity Expense	19,179	10,057
Innovation	-	-
Milad Mahfil Expenses	-	-
Reimbursement for Professional Degree	-	-
Car Maintenance reimbursement and Dep.	9,294,758	8,681,357
	13,018,093	15,135,314
33.00 Non-Operating Income:		
Profit on Sale of Fixed Assets	-	-
	-	-
34.00 Provision against Loans & Advances and others:		
For loans & advances	651,590,705	887,520,597
For Other Assets	-	-
For Off Balance Sheet items	(5,000,000)	-
For Investments	-	-
For Vat against fees & Commission	24,859,209	28,039,704
Total Provisions	671,449,915	915,560,301

Notes	ICB Solo	
	Amount in Taka	Amount in Taka
	(Unaudited) September 30,2024	(Audited) June 30,2024
35.00 Retained Profit Available for Appropriation:		
Retained Profit as on 1 July	221,418,499	564,732,529
Add: Prior year error adjustment	-	-
Restated opening balance	221,418,499	564,732,529
Add: Net profit for the year	(954,135,074)	208,527,152
	(732,716,574)	773,259,681
Less: Appropriations for FY 2024-25 (FY 2022-23 @ 2.5 % Cash and 2.5% Stock Dividend)		
Transferred to:		423,053,152
Statutory Reserve 15.01	-	87,030,424
Reserve for Building 15.4.1		
Reserve for Future Diminution of Overpriced Securities 15.03		10,000,000
Loan Redemption Reserve 15.02		21,757,606
Dividend Equalization Reserve 15.4.2		
Benevolent Fund		10,000,000
	-	551,841,182
Retained Profit as at 30 June	(732,716,574)	221,418,499
36.00 Earnings Per Share (EPS):		
Net Profit after tax	(954,135,074)	(2,448,564,524)
Less: Preference dividend		
Profit attributable for distribution to ordinary shareholders (A)	(954,135,074)	(2,448,564,524)
Number of Ordinary Shares Outstanding (B)	867,258,961	867,258,961
Earnings Per Share (EPS) (A/B)	(1.10)	(2.82)
37.00 Net Asset Value (NAV) Per Share		
Net Asset (total assets less total liabilities) (A)	35,613,652,912	36,567,787,985
Total Number of Ordinary Shares Outstanding (B)	867,258,961	867,258,961
Net Asset Value (NAV) Per Share (A/B)	41.06	42.16
38.00 Net Operating Cash Flow Per Share (NOCFPS)		
Net Cash Flows from Operating Activities (A)	(2,091,303,984)	(622,915,269)
Total Number of Ordinary Shares Outstanding (B)	867,258,961	867,258,961
Net Operating Cash Flow Per Share (NOCFPS) (A/B)	(2.41)	(0.72)

Notes	ICB Solo	
	Amount in Taka	Amount in Taka
	(Unaudited) September 30,2024	(Audited) June 30,2024
39.00 Reconciliation of Net Profit with Cash Flows from Operating Activities		
Net Profit	(954,135,074)	(2,448,564,524)
Add: Non Cash items	-	-
Depreciation	28,291,949	28,225,035
Provision against Loans, Advances and others	651,590,705	887,520,597
Provision against Other Assets	-	-
Provision against Off balance sheet items	(5,000,000)	-
Provision against Investments	-	-
Provision against VAT	24,859,209	28,039,704
Current Tax	111,662,472	105,235,900
Deferred Tax	-	-
Pension Fund Subsidy	-	-
Less: Sale of fixed asset	-	-
Sub Total (A)	(142,730,739)	(1,399,543,287)
Increase/Decrease of Interest Receivable	(174,432,065)	(182,492,478)
Increase/Decrease of Interest Payable	1,012,018,863	493,630,953
Increase/Decrease of Dividend Receivable	288,046,930	158,411,670
Increase/Decrease of Fees & Commissions Receivable	21,880,283	(109,432,937)
Increase/Decrease of Gratuity Payable	-	-
Sub Total (B)	1,147,514,011	360,117,208
Adjustment to Reconcile Net Profit to Net Cash	1,004,783,272	(1,039,426,079)
Changes in Operating Assets & Liabilities		
Increase/Decrease in Loans & Advances	(522,104,328)	101,388,161
Increase/Decrease in Investment in other Institutions	-	-
Increase/Decrease in other Assets	(291,521,517)	(130,491,437)
Increase/Decrease in Deposit Received from Banks	(624,458,487)	122,294,644
Increase/Decrease in Deposit received from Other Depositors	-	-
Increase/Decrease in Long Term Debt	(403,000,000)	100,000,000
Increase/Decrease in other Liabilities	(1,255,002,924)	223,319,443
Sub Total (C)	(3,096,087,256)	416,510,811
Net Cash Flows from Operating Activities (A+B+C)	(2,091,303,984)	(622,915,269)

40.00 Related party/(ies) transactions:

Details of transactions with related parties and balances with them as at 30 September 2024 were as follows:

Name of the Party	Relationship	Nature of	Balance as on 30.09.2024
Government (PKKB Shohayota Tahobil)	Shareholder	Borrowings	8,176,314,006.40
Sonali Bank PLC	Director	Term Deposit	13,000,000,000.00
Shadaran Bima Corporation	Director	Term Deposit	2,130,000,000.00
Agrani Bank PLC	Director	Term Deposit	10,500,000,000.00
Bangladesh Development Bank PLC	Director	Term Deposit	2,800,000,000.00
Bangladesh Development Bank PLC	Director	SND	55,000,000.00
Janata Bank PLC	Director	Term Deposit	6,800,000,000.00

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Prof. Md. Abu Ahmed
Chairman

Sd/-
Md. Jashim Uddin
Director

Sd/-
Md. Abul Hossain
Managing Director

Sd/-
Md. Anwar Shamim
Head of Finance & Accounts

Sd/-
Ruksana Yasmin
Company Secretary

Place: Dhaka
Dated 24 november, 2024

INVESTMENT CORPORATION OF BANGLADESH
STATEMENT OF COMPUTATION OF TAXABLE INCOME & TAX LIABILITY
INCOME YEAR : 2024-25
ASSESSMENT YEAR : 2025-26

Annexure- A

Particulars	Amount (in Taka)	Amount (in Taka)
Interest Income		425,516,641
Less: Interest Paid (As per Cash flow Statement)		<u>(581,429,389)</u>
Net Interest Income /Loss		(155,912,749)
Operating Income:		
Fees, Commissions & Service Charges	165,728,060	
Other operating income	671,546	
Total operating Income	166,399,606	
Less: Operating Expenses:		
Salary & Allowances	117,102,415	
Rent, Taxes, Insurance, Electricity, etc	1,034,303	
Legal Expenses	894,544	
Postage, stamps, Telegram & Telephone	359,430	
Audit Fee	115,000	
Stationary, Printing, Advertisement, etc	1,611,135	
Directors' fees & Allowances	319,000	
Repair, Maintenance & Depreciation (Premises & Equipment)	30,690,871	
Brokerage	74,468,949	
Other operating Expenses	25,835,844	
Total operating Expenses	252,431,490	
Operating Income/Loss:		(86,031,884)
Total current period Income/Loss from business		<u>(241,944,633)</u>
Capital gain from sale of shares		1,468,870,563
less: Interest Paid (As per Cash flow Statement)		<u>(581,429,389)</u>
Current Period Income/Loss on Capital Gain		<u>887,441,174</u>
Income from financial assets:		
Dividend Income		<u>366,005,430</u>
Tax Computation:		
Tax on Business income/Loss @ 37.5% (Minimum Tax-TDS against Interest on Bank Deposit & Others)		2,220,169
Tax on dividend income @ 20%		73,201,086
Tax on capital gain @ 15% Tk. (Minimum Tax-TDS against Capital Gain)		36,241,217
Tax Liability		<u>111,662,472</u>

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, 2024 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, 2024.

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, 2024 and profit for the same period. The number of the shares outstanding for the period was 867,258,961. Earning per share for the preceding 3 months of FY 2023-24 has also been calculated based on 867,258,96 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/-
Prof. Abu Ahmed
Chairman

Sd/-
Md. Jashim Uddin
Director

Sd/-
Md. Abul Hossain
Managing Director

Sd/-
Md. Anwar Shamim
Head of Finance & Accounts

Sd/-
Ruksana Yasmin
Company Secretary

Place: Dhaka

Date: 24 November, 2024