

**Investment Corporation of Bangladesh and its Subsidiaries**  
**Consolidated Statement of Financial Position (Balance Sheet)**  
**as at 31 March 2020**

|  | Amount in Taka         |                        |
|--|------------------------|------------------------|
|  | (Unaudited)            | (Audited)              |
|  | March 31, 2020         | June 30, 2019          |
| <b><u>Property and Assets</u></b>                  |                        |                        |
| Cash and Bank Balances                             | 10,840,202,270         | 18,423,646,372         |
| <b>Investments:</b>                                | <b>99,400,866,751</b>  | <b>123,510,521,851</b> |
| Government   | -                      | -                      |
| Others   | 99,400,866,751         | 123,510,521,851        |
| <b>Loans and Advances:</b>                         | <b>32,917,874,613</b>  | <b>31,887,902,096</b>  |
| Margin Loan – Secured                              | 10,753,408,391         | 10,745,131,120         |
| Unit & Mutual Fund Advance Account – Secured       | 416,940,004            | 397,445,974            |
| Consumer Credit Scheme                             | 1,231,628              | 1,308,136              |
| Bridging Loan                                      | -                      | 4,981,582              |
| Debenture Loan                                     | 21,225,208             | 21,225,208             |
| Lease Receivables                                  | 874,755,777            | 920,339,028            |
| Advance against Equity                             | 432,875,225            | 432,875,225            |
| Purchase of Debenture                              | 4,325,081,085          | 3,751,393,539          |
| Purchase of Bond                                   | 12,876,933,611         | 12,528,925,057         |
| Other Loans and Advances                           | 3,215,423,683          | 3,084,277,226          |
| Property and Equipment (at cost less depreciation) | 837,635,034            | 859,707,941            |
| Other Assets                                       | 14,200,946,780         | 9,942,299,377          |
| <b>Total Assets</b>                                | <b>158,197,525,448</b> | <b>184,624,077,637</b> |
| <b><u>Liabilities and Capital</u></b>              |                        |                        |
| <b>Liabilities</b>                                 |                        |                        |
| <b>Borrowings:</b>                                 | <b>12,084,322,846</b>  | <b>12,999,805,056</b>  |
| Government Loan                                    | 7,244,322,846          | 8,069,805,056          |
| Borrowings From Different Banks                    | 4,840,000,000          | 4,930,000,000          |
| Deposits   | 106,166,097,963        | 106,976,985,227        |
| ICB Subordinated Bond                              | 15,900,000,000         | 13,900,000,000         |
| Other Liabilities and Provisions                   | 22,044,476,391         | 19,651,880,739         |
| <b>Carried forward</b>                             | <b>156,194,897,200</b> | <b>153,528,671,022</b> |

**Investment Corporation of Bangladesh and its Subsidiaries**  
**Consolidated Statement of Financial Position (Balance Sheet) (Contd.)**  
**as at 31 March 2020**

|   | Amount in Taka                |                               |
|---|-------------------------------|-------------------------------|
|   | (Unaudited)                   | (Audited)                     |
|   | March 31, 2020                | June 30, 2019                 |
| <b>Brought forward</b>                            | <b>156,194,897,200</b>        | <b>153,528,671,022</b>        |
| <b>Capital / Shareholders' Equity</b>             | <b>2,002,583,615</b>          | <b>31,095,353,430</b>         |
| 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                | (40,560,199,586)              | (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                                 | 3,195,044,987                 | 4,236,940,884                 |
| Non-controlling interest                          | <b>44,633</b>                 | <b>53,185</b>                 |
| <b>Total Liabilities and Shareholders' Equity</b> | <b><u>158,197,525,448</u></b> | <b><u>184,624,077,637</u></b> |
| <b>Contra Entries</b>                             |                               |                               |
| <b>Off-Balance Sheet Items:</b>                   |                               |                               |
| <b>Contingent Liabilities:</b>                    |                               |                               |
| Guarantee to DSE & CSE on behalf of ISTCL         | 300,000,000                   | 300,000,000                   |
|   | <b>300,000,000</b>            | <b>300,000,000</b>            |
| <b>Total Off-Balance Sheet Items</b>              | <b><u>300,000,000</u></b>     | <b><u>300,000,000</u></b>     |
| <b>Net Asset Value per Share</b>                  | <b>2.61</b>                   | <b>40.52</b>                  |

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, June 10, 2020

**Investment Corporation of Bangladesh and its Subsidiaries**  
**Consolidated Statement of Comprehensive Income ( Profit and Loss Account)**  
**For the period ended 31 March 2020 (Unaudited)**

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

July '19 to March '20      July '18 to March '19      Jan '20 to March '20      Jan '19 to March '19  
Taka                              Taka                              Taka                              Taka

**Operating Income**

|   |                        |                        |                        |                        |
|---|------------------------|------------------------|------------------------|------------------------|
| Interest Income                                   | 2,343,763,341          | 2,448,829,469          | 772,045,980            | 706,731,763            |
| Less: Interest paid on Deposits, Borrowings, etc. | 8,701,732,262          | 7,536,022,961          | 2,934,073,313          | 2,608,629,770          |
| <b>Net Interest Income</b>                        | <b>(6,357,968,921)</b> | <b>(5,087,193,492)</b> | <b>(2,162,027,333)</b> | <b>(1,901,898,007)</b> |
| Dividend  | 3,127,211,121          | 2,882,263,446          | 828,501,541            | 729,743,218            |
| Capital Gain                                      | 3,650,292,449          | 3,752,790,976          | 2,782,674,107          | 1,919,752,807          |
| Fees, Commissions & Service Charges               | 985,260,909            | 1,159,318,741          | 305,682,344            | 400,353,145            |
| Other Operating Income                            | 15,874,823             | 12,069,779             | 10,323,559             | 1,094,949              |
| <b>Total Operating Income (a)</b>                 | <b>1,420,670,381</b>   | <b>2,719,249,450</b>   | <b>1,765,154,218</b>   | <b>1,149,046,112</b>   |

**Operating Expenses**

|   |                      |                      |                    |                    |
|---|----------------------|----------------------|--------------------|--------------------|
| Salary and Allowances                                   | 667,791,514          | 592,510,305          | 237,280,512        | 183,548,253        |
| Rent, Taxes, Insurance, Electricity, etc.               | 103,512,306          | 100,144,885          | 32,502,839         | 34,075,363         |
| Legal Expenses  | 2,475,192            | 2,633,404            | 852,819            | 958,397            |
| Postage, Stamps, Telegram & Telephone                   | 3,624,236            | 4,630,811            | 975,991            | 1,589,572          |
| Auditors' Fees  | 269,708              | 238,438              | 96,583             | 67,563             |
| Stationary, Printing, Advertisement, etc.               | 22,924,975           | 18,779,701           | 9,460,808          | 4,668,057          |
| Directors' Fees & Allowances                            | 3,014,000            | 3,629,200            | 450,400            | 960,000            |
| Repair, Maintenance & Depreciation-Premises & Equipment | 73,561,554           | 72,634,739           | 24,665,535         | 23,534,376         |
| Brokerage   | 77,925,481           | 122,916,810          | 28,307,930         | 66,665,323         |
| Other Operating Expenses                                | 106,075,017          | 123,814,894          | 39,894,094         | 17,651,234         |
| <b>Total Operating Expenses (b)</b>                     | <b>1,061,173,983</b> | <b>1,041,933,187</b> | <b>374,487,511</b> | <b>333,718,138</b> |

**Operating Profit (a-b)**

**359,496,398      1,677,316,263      1,390,666,707      815,327,974**

Add: Non-operating Income

1,633,446      2,274,246      117,282      811,482

**Profit before Provision ©**

**361,129,844      1,679,590,509      1,390,783,989      816,139,456**

Provision against Loans and Advances

366,598,608      372,875,133      7,149,711      261,825,032

Provision Against Other Assets

-      -      -      -

Provision against Investments

2,500,000      50,992,006      -      20,000,000

Provision for VAT Against Fees & Commissions

-      74,500,000      -      74,500,000

**Total Provision (d)**

**369,098,608      498,367,139      7,149,711      356,325,032**

**Profit before Tax (c-d)**

**(7,968,764)      1,181,223,370      1,383,634,278      459,814,424**

Less: Provision for Taxation

470,125,060      487,868,548      360,281,642      204,933,394

**Net Profit After Tax**

**(478,093,824)      693,354,822      1,023,352,636      254,881,030**

Less: Minority Interest

2,351      3,216      818      1,099

**Net Profit Available for Appropriation**

**(478,096,175)      693,351,606      1,023,351,818      254,879,931**

**Earnings Per Share (EPS)**

**(0.62)      0.90      1.33      0.33**

For and on behalf of Investment Corporation of Bangladesh

Sd/-

**Chairman**

Sd/-

**Director**

Sd/-

**Managing Director**

Sd/-

**Head of Finance & Accounts**

Dhaka, June 10, 2020

Sd/-

**Company Secretary**

# Investment Corporation of Bangladesh and its Subsidiaries

## Consolidated Cash Flow Statement (Unaudited)

For the period ended 31 March 2020

|   | Amount in Taka         |                         |
|---|------------------------|-------------------------|
|   | March 31, 2020         | March 31, 2019          |
| <b>Cash flow from operating activities:</b>                           |                        |                         |
| Interest Received   | 1,961,304,697          | 2,411,895,062           |
| Interest Paid   | (7,258,814,778)        | (5,890,919,562)         |
| Received from capital gain on sale of listed companies shares         | 3,650,292,449          | 3,752,790,976           |
| Dividend Received   | 3,379,177,714          | 3,007,071,684           |
| Fees & Commissions Received   | 418,786,888            | 750,634,000             |
| Cash Paid to Employees  | (711,224,695)          | (590,391,265)           |
| Cash Paid to Suppliers  | (155,261,784)          | (199,061,978)           |
| Cash Received from Other operating activities                         | 17,508,269             | 14,344,025              |
| Cash Paid for Other operating activities                              | (187,014,498)          | (250,360,904)           |
| <b>Cash Flow before changes in Operating Assets &amp; Liabilities</b> | <b>1,114,754,262</b>   | <b>3,006,002,038</b>    |
| <b>Changes in Operating Assets &amp; Liabilities</b>                  |                        |                         |
| (Increase)/Decrease in Loans & Advances                               | (1,029,972,517)        | (6,787,034,366)         |
| (Increase)/Decrease in Investment in other Institutions               | -                      | (29,494,653)            |
| (Increase)/Decrease in other Assets                                   | (3,618,660,774)        | (797,560,007)           |
| Increase/(Decrease) in Deposit Received from Banks                    | 2,000,000,000          | 13,950,002,777          |
| Increase/(Decrease) in Deposit received from Other Depositors         | (810,887,264)          | 298,097,726             |
| Increase/(Decrease) in Long Term Debt                                 | (915,482,210)          | -                       |
| Increase/(Decrease) in other Liabilities                              | 635,395,607            | 574,668,593             |
|   | <b>(3,739,607,158)</b> | <b>7,208,680,070</b>    |
| <b>Net Cash from Operating Activities</b>                             | <b>(2,624,852,897)</b> | <b>10,214,682,108</b>   |
| <b>Cash Flow from Investment Activities:</b>                          |                        |                         |
| Cash inflow from Sale of Securities                                   | 9,375,302,157          | 16,186,984,618          |
| Cash outflow for Purchase of Securities                               | (14,355,888,967)       | (28,938,167,515)        |
| Increase/Decrease of Fixed Asset                                      | 22,072,907             | 50,164,330              |
| <b>Net Cash Used in Investment Activities</b>                         | <b>(4,958,513,903)</b> | <b>(12,701,018,567)</b> |
| <b>Cash Received from Financing Activities</b>                        |                        |                         |
| Cash Paid against Borrowings  | -                      | -                       |
| Dividend paid/received in Cash  | (77,302)               | (1,452,519,663)         |
| <b>Net Cash Used in Financing Activities</b>                          | <b>(77,302)</b>        | <b>(1,452,519,663)</b>  |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalent</b>            | <b>(7,583,444,102)</b> | <b>(3,938,856,122)</b>  |
| <b>Cash and Cash Equivalent at beginning of the year</b>              | <b>18,423,646,372</b>  | <b>19,482,054,818</b>   |
| <b>Closing Cash and Cash Equivalent at end of the year</b>            | <b>10,840,202,270</b>  | <b>15,543,198,696</b>   |
| <b>Net Operating Cash Flow Per Share (NOCFPS)</b>                     | <b>(3.42)</b>          | <b>13.31</b>            |

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 and its Subsidiaries**  
**Consolidated Statement of Changes in Equity (Unaudited)**  
**For the period ended 31 March 2020**

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                 |
|--|-----------------------|----------------------|----------------------|-------------------------|---|----------------------|----------------------|--------------------------|-----------------------|
| <b>Balance as at 01 July 2019</b>        | <b>6,976,757,813</b>  | <b>8,437,500,000</b> | <b>7,391,558,274</b> | <b>(11,946,273,827)</b> | <b>7,530,051,856</b>                        | <b>8,468,818,430</b> | <b>4,236,940,884</b> | <b>53185</b>             | <b>31,095,406,615</b> |
| Prior year adjustment                    | -                     | -                    | -                    | -                       | -   | -                    | <b>9,251,303</b>     |                          | <b>9,251,303</b>      |
| Issue of Bonus Shares@10% for FY 2018-19 | 697,660,130           | (697,660,130)        |                      |                         |   | -                    | -                    |                          | -                     |
| Net Profit for the year after tax        | -                     | -                    | -                    | -                       | -   | -                    | (478,096,175)        | 2,351                    | (478,093,824)         |
| 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        | -                     | -                    | -                    | (39,718,593,164)        | -   | -                    | -                    |                          | (39,718,593,164)      |
| Amount Transferred to Benevolent Fund    | -                     | -                    | -                    |                         |   |                      | (10,000,000)         |                          | (10,000,000)          |
| Adjustment made during the year          | -                     | -                    | -                    | 11,104,667,405          | -   | -                    | 816                  | (10,903)                 | 11,104,657,318        |
| <b>Balance as at 31 March 2020</b>       | <b>7,674,417,943</b>  | <b>7,739,839,870</b> | <b>7,550,000,827</b> | <b>(40,560,199,586)</b> | <b>7,850,050,656</b>                        | <b>8,553,428,919</b> | <b>3,195,044,987</b> | <b>44,633</b>            | <b>2,002,628,248</b>  |

**Consolidated Statement of Changes in Equity (Unaudited)**  
**For the period ended 31 March 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                 |
|--|-----------------------|----------------------|----------------------|-------------------------|---|----------------------|----------------------|--------------------------|-----------------------|
| <b>Balance as at 01 July 2018</b>        | <b>6,644,531,250</b>  | <b>8,437,500,000</b> | <b>6,537,277,560</b> | <b>(947,109,433)</b>    | <b>1,048,330,231</b>                        | <b>8,229,142,641</b> | <b>8,098,842,647</b> | <b>53624</b>             | <b>38,048,568,520</b> |
| Prior year adjustment                    | -                     | -                    | -                    | -                       | -   | -                    | <b>4,672,300</b>     |                          | <b>4,672,300</b>      |
| Issue of Bonus Shares for FY 2017-18     | 332,226,563           | -                    |                      |                         |   | -                    | (332,226,563)        |                          | -                     |
| Net Profit for the year after tax        | -                     | -                    | -                    | -                       | -   | -                    | 693,351,606          | 3,216                    | 693,354,822           |
| Cash Dividend Paid - FY 2017-18          | -                     | -                    | -                    | -                       | -   | -                    | (1,993,359,375)      |                          | (1,993,359,375)       |
| Amount Transferred to Different Reserve  | -                     | -                    | 854,280,714          |                         | 1,000,000,000                               | 338,570,029          | (2,192,850,743)      |                          | -                     |
| Adjustment of Reserve                    | -                     | -                    | -                    | (9,124,249,534)         | (1,645,053,911)                             | -                    | -                    |                          | (10,769,303,445)      |
| Amount Transferred to Benevolent Fund    | -                     | -                    | -                    |                         |   |                      | (53,424,791)         |                          | (53,424,791)          |
| Amount Transferred reserve from building | -                     | -                    | -                    |                         |   |                      | 37,879,317           |                          | 37,879,317            |
| Adjustment made during the year          | -                     | -                    | -                    | -                       | -   | -                    | 372                  | (2,833)                  | (2,461)               |
| <b>Balance as at 31 March 2019</b>       | <b>6,976,757,813</b>  | <b>8,437,500,000</b> | <b>7,391,558,274</b> | <b>(10,071,358,967)</b> | <b>403,276,320</b>                          | <b>8,567,712,669</b> | <b>4,262,884,771</b> | <b>54,007</b>            | <b>25,968,384,887</b> |

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 March 2020**

|   | Note | Amount in Taka         |                        |
|---|------|------------------------|------------------------|
|   |      | (Un-audited)           | (Audited)              |
|   |      | March 31, 2020         | June 30, 2019          |
| <b><u>Property and Assets</u></b>   |      |                        |                        |
| Cash and Bank Balances  | 4    | 9,179,599,592          | 16,200,671,344         |
| <b>Investments:</b>   | 5    | <b>96,731,066,354</b>  | <b>119,679,725,213</b> |
| Government  |      | -                      | -                      |
| Others  |      | 96,731,066,354         | 119,679,725,213        |
| <b>Loans and Advances:</b>  | 6    | <b>28,692,964,193</b>  | <b>27,372,696,062</b>  |
| Margin Loan – Secured   | 6.1  | 3,193,497,971          | 3,169,925,086          |
| Unit & Mutual Fund Advance Account – Secured                                      | 6.2  | 416,940,004            | 397,445,974            |
| Consumer Credit Scheme  | 6.3  | 1,231,628              | 1,308,136              |
| Bridging Loan   | 6.4  | -                      | 4,981,582              |
| Debenture Loan  | 6.5  | 21,225,208             | 21,225,208             |
| Lease Receivables   | 6.6  | 874,755,777            | 920,339,028            |
| Advance against Equity  | 6.7  | 432,875,225            | 432,875,225            |
| Purchase of Debenture   | 6.8  | 4,325,081,085          | 3,751,393,539          |
| Purchase of Bond  | 6.9  | 12,876,933,611         | 12,528,925,057         |
| Other Loans and Advances  | 6.10 | 6,550,423,683          | 6,144,277,226          |
| Property and Equipment (at cost less depreciation)<br>(at cost less depreciation) | 7    | 142,886,775            | 132,210,685            |
| Other Assets  | 8    | 10,932,001,316         | 7,596,222,841          |
| <b>Total Assets</b>   |      | <b>145,678,518,230</b> | <b>170,981,526,145</b> |
| <b><u>Liabilities and Capital</u></b>   |      |                        |                        |
| <b><u>Liabilities</u></b>   |      |                        |                        |
| <b>Borrowings:</b>  | 9    | <b>11,853,184,373</b>  | <b>12,543,200,000</b>  |
| Government Loan   | 9.1  | 7,013,184,373          | 7,613,200,000          |
| Borrowings From Different Banks   | 9.2  | 4,840,000,000          | 4,930,000,000          |
| Deposits  | 10   | 106,166,097,963        | 106,976,985,227        |
| ICB Subordinated Bond   | 11   | 15,900,000,000         | 13,900,000,000         |
| Other Liabilities and Provisions  | 12   | 14,244,377,805         | 12,352,529,823         |
| <b>Carried forward</b>  |      | <b>148,163,660,141</b> | <b>145,772,715,050</b> |

**Investment Corporation of Bangladesh**  
**Statements of Financial Position (Balance Sheet) (Contd.)**  
**as at 31 March 2020**

| Note  | Amount in Taka         |                        |
|---|------------------------|------------------------|
|   | (Unaudited)            | (Audited)              |
|   | March 31, 2020         | June 30, 2019          |
| <b>Brought forward</b>                            | <b>148,163,660,141</b> | <b>145,772,715,050</b> |
| <b>Capital / Shareholders' Equity</b>             | <b>(2,485,141,911)</b> | <b>25,208,811,095</b>  |
| Paid-up Capital                                   | 7,674,417,943          | 6,976,757,813          |
| Share Premium                                     | 7,739,839,870          | 8,437,500,000          |
| General Reserve                                   | 5,987,511,443          | 5,929,068,291          |
| Revaluation Reserve for Investment                | (37,197,145,336)       | (10,175,254,055)       |
| Reserve for Future Diminution of Securities       | 6,663,154,730          | 6,543,154,730          |
| Other Reserves                                    | 7,098,295,646          | 7,063,684,858          |
| Retained Earnings                                 | (451,216,207)          | 433,899,459            |
| <b>Total Liabilities and Shareholders' Equity</b> | <b>145,678,518,230</b> | <b>170,981,526,145</b> |
| <b>Contra Entries</b>                             |                        |                        |
| <b>Off-Balance Sheet Items:</b>                   |                        |                        |
| <b>Contingent Liabilities:</b>                    |                        |                        |
| Guarantee to DSE & CSE on behalf of ISTCL         | 300,000,000            | 300,000,000            |
|   | 300,000,000            | 300,000,000            |
| <b>Total Off-Balance Sheet Items</b>              | <b>300,000,000</b>     | <b>300,000,000</b>     |
| <b>Net Asset Value per Share</b>                  | <b>-3.24</b>           | <b>32.85</b>           |

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, June 10, 2020

**Investment Corporation of Bangladesh**  
**Statement of Comprehensive Income (Profit and Loss Account) (Unaudited)**  
**For the period ended 31 March 2020**

|   | <b>For the 9 Months ended 31 March</b> |                               | <b>For the 3rd quarter ended 31 March</b> |                              |
|---|--|-------------------------------|---|------------------------------|
| <u>Note</u>   | July '19 to March '20<br>Taka          | July '18 to March '19<br>Taka | Jan '20 to March '20<br>Taka              | Jan '19 to March '19<br>Taka |
| <b><u>Operating Income</u></b>                          |  |                               |   |                              |
| Interest Income   | 16 2,382,098,178                       | 2,219,495,322                 | 809,502,527                               | 690,815,499                  |
| Interest paid on Deposits, Borrowings, etc.             | 17 (8,694,455,127)                     | (7,510,669,298)               | (2,934,073,313)                           | (2,601,538,764)              |
| <b>Net Interest Income</b>                              | <b>(6,312,356,949)</b>                 | <b>(5,291,173,976)</b>        | <b>(2,124,570,786)</b>                    | <b>(1,910,723,265)</b>       |
| Dividend  | 18 3,063,928,703                       | 2,827,871,709                 | 761,080,378                               | 666,050,331                  |
| Capital Gain  | 3,528,159,470                          | 3,484,018,875                 | 2,762,756,229                             | 1,776,420,299                |
| Fees, Commissions & Service Charges                     | 19 444,762,565                         | 496,622,717                   | 135,943,534                               | 170,080,140                  |
| Other Operating Income                                  | 20 1,322,370                           | 3,183,059                     | 128,512                                   | 591,190                      |
| <b>Total Operating Income</b>                           | <b>725,816,159</b>                     | <b>1,520,522,384</b>          | <b>1,535,337,867</b>                      | <b>702,418,695</b>           |
| <b><u>Operating Expenses</u></b>                        |  |                               |   |                              |
| Salary and Allowances                                   | 21 438,082,233                         | 381,961,507                   | 162,168,743                               | 117,414,820                  |
| Rent, Taxes, Insurance, Electricity, etc.               | 22 89,245,967                          | 85,543,088                    | 28,722,306                                | 29,115,627                   |
| Legal Expenses  | 2,095,031                              | 2,240,222                     | 552,001                                   | 770,001                      |
| Postage, Stamps, Telegram & Telephone                   | 23 3,068,982                           | 3,942,682                     | 781,292                                   | 1,310,414                    |
| Auditors' Fees  | 172,500                                | 172,500                       | 57,500                                    | 57,500                       |
| Stationary, Printing, Advertisement, etc.               | 24 18,474,252                          | 14,158,432                    | 7,734,303                                 | 3,260,632                    |
| Directors' Fees & Allowances                            | 1,159,200                              | 1,729,600                     | -   | 322,000                      |
| Repair, Maintenance & Depreciation-Premises & Equipment | 25 24,370,925                          | 25,763,791                    | 7,337,950                                 | 8,197,053                    |
| Brokerage   | 26 52,126,884                          | 76,228,272                    | 20,980,117                                | 33,393,007                   |
| Other Operating Expenses                                | 27 74,267,356                          | 100,392,818                   | 30,116,686                                | 25,302,847                   |
| <b>Total Operating Expenses</b>                         | <b>703,063,330</b>                     | <b>692,132,912</b>            | <b>258,450,898</b>                        | <b>219,143,901</b>           |
| <b>Operating Profit</b>                                 | <b>22,752,829</b>                      | <b>828,389,472</b>            | <b>1,276,886,969</b>                      | <b>483,274,794</b>           |
| Non-operating Income                                    | 28 -                                   | -                             | -   | -                            |
| <b>Profit before Provision</b>                          | <b>22,752,829</b>                      | <b>828,389,472</b>            | <b>1,276,886,969</b>                      | <b>483,274,794</b>           |
| Provision against Loans and Advances                    | 29 331,998,608                         | 131,000,000                   | 460,000                                   | 131,000,000                  |
| Provision Against Other Assets                          | -                                      | -                             | -   | -                            |
| Provision against Investments                           | -                                      | -                             | -   | -                            |
| Provision for VAT Against fees & Commissions            | -                                      | 74,500,000                    | -   | 74,500,000                   |
| <b>Total Provision</b>                                  | <b>331,998,608</b>                     | <b>205,500,000</b>            | <b>460,000</b>                            | <b>205,500,000</b>           |
| <b>Profit before Tax</b>                                | <b>(309,245,779)</b>                   | <b>622,889,472</b>            | <b>1,276,426,969</b>                      | <b>277,774,794</b>           |
| Provision for Taxation                                  | (352,815,946)                          | (348,400,000)                 | (276,275,622)                             | (177,640,142)                |
| <b>Net Profit Available for Appropriation</b>           | <b>(662,061,725)</b>                   | <b>274,489,472</b>            | <b>1,000,151,347</b>                      | <b>100,134,652</b>           |
| <b>Earnings Per Share (EPS)</b>                         | 30 <b>(0.86)</b>                       | <b>0.36</b>                   | <b>1.30</b>                               | <b>0.13</b>                  |

**For and on behalf of Investment Corporation of Bangladesh**

Sd/-  
**Chairman**

Sd/-  
**Director**

Sd/-  
**Managing Director**

Sd/-  
**Head of Finance & Accounts**  
Dhaka, June 10, 2020

Sd/-  
**Company Secretary**

**Investment Corporation of Bangladesh**  
**Cash Flow Statement**  
**For the period ended 31 March 2020 (Unaudited)**

|   | 31 March, 2020<br>Taka | 31 March, 2019<br>Taka  |
|---|------------------------|-------------------------|
| <b><u>Cash flow from operating activities:</u></b>                    |                        |                         |
| Interest Received   | 1,999,687,936          | 2,180,342,049           |
| Interest Paid   | (7,251,537,643)        | (6,027,445,899)         |
| Received from capital gain on sale of listed shares                   | 3,528,159,470          | 3,484,018,875           |
| Dividend Received   | 3,293,347,229          | 2,589,829,872           |
| Fees & Commissions Received   | 444,696,264            | 496,513,126             |
| Cash Paid to Employees  | (486,964,904)          | (473,714,507)           |
| Cash Paid to Suppliers  | (168,259,309)          | (119,262,828)           |
| Cash Received from Other operating activities                         | 1,322,370              | 3,183,059               |
| Cash Paid for Other operating activities                              | (127,553,440)          | (178,350,690)           |
| <b>Cash Flow before changes in Operating Assets &amp; Liabilities</b> | <b>1,232,897,973</b>   | <b>1,955,113,057</b>    |
| <b><u>Changes in Operating Assets &amp; Liabilities</u></b>           |                        |                         |
| Increase/Decrease in Loans & Advances                                 | (1,320,268,131)        | (6,613,108,262)         |
| Increase/Decrease in Investment in other Institutions                 | -                      | (29,494,653)            |
| Increase/Decrease in other Assets                                     | (2,724,016,008)        | (386,551,872)           |
| Increase/Decrease in Deposit Received from other Banks                | 2,000,000,000          | 13,950,002,777          |
| Increase/Decrease in Deposit received from Other Depositors           | (810,887,264)          | 298,097,726             |
| Increase/Decrease in Long Term Debt                                   | (690,015,627)          | -                       |
| Increase/Decrease in other Liabilities                                | (104,710,561)          | 1,940,151,366           |
|   | <b>(3,649,897,591)</b> | <b>9,159,097,082</b>    |
| <b>Net Cash Flow from Operating Activities (a)</b>                    | <b>(2,416,999,618)</b> | <b>11,114,210,139</b>   |
| <b><u>Cash Flow from Investment Activities:</u></b>                   |                        |                         |
| Cash inflow from Sale of Securities                                   | 8,577,987,633          | 14,846,970,281          |
| Cash outflow for Purchase of Securities                               | (13,171,306,375)       | (28,190,998,204)        |
| Increase/Decrease of Fixed Asset                                      | (10,676,090)           | 12,091,123              |
| <b>Net Cash Employed in Investment Activities (b)</b>                 | <b>(4,603,994,832)</b> | <b>(13,331,936,800)</b> |
| <b><u>Cash Received from Financing Activities</u></b>                 |                        |                         |
| Cash Paid against Borrowings  | -                      | -                       |
| Dividend paid in Cash   | (77,302)               | (1,452,519,663)         |
| <b>Net Cash Received from Financing Activities ©</b>                  | <b>(77,302)</b>        | <b>(1,452,519,663)</b>  |
| <b>Net Cash Increase/Decrease (a+b+c)</b>                             | <b>(7,021,071,752)</b> | <b>(3,670,246,324)</b>  |
| <b>Opening Cash Balance</b>   | <b>16,200,671,344</b>  | <b>16,609,148,214</b>   |
| <b>Closing Cash Balance</b>   | <b>9,179,599,592</b>   | <b>12,938,901,890</b>   |
| <b>Net Operating Cash Flow Per Share (NOCFPS)</b>                     | <b>(3.15)</b>          | <b>14.48</b>            |

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

### Statement of Changes in Equity (Un-audited)

For the period ended 31 March 2020

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                  |
|---|-----------------------|----------------------|----------------------|-------------------------|---|----------------------|----------------------|------------------------|
| <b>Balance as at 01 July 2019</b>                       | <b>6,976,757,813</b>  | <b>8,437,500,000</b> | <b>5,929,068,291</b> | <b>(10,175,254,055)</b> | <b>6,543,154,730</b>                        | <b>7,063,684,858</b> | <b>433,899,458</b>   | <b>25,208,811,095</b>  |
| 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                       | -                     | -                    | -                    | -                       | -   | -                    | (662,061,725)        | (662,061,725)          |
| 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 | -                     | -                    | -                    | (37,197,145,336)        | -   | -                    | -                    | (37,197,145,336)       |
| Amount Transferred to Benevolent Fund                   | -                     | -                    | -                    | -                       | -   | -                    | (10,000,000)         | (10,000,000)           |
| <b>Balance as at 31 March 2020</b>                      | <b>7,674,417,943</b>  | <b>7,739,839,870</b> | <b>5,987,511,443</b> | <b>(37,197,145,336)</b> | <b>6,663,154,730</b>                        | <b>7,098,295,646</b> | <b>(451,216,207)</b> | <b>(2,485,141,911)</b> |

## Investment Corporation of Bangladesh

### Statement of Changes in Equity

For the period ended 31 March 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                 |
|--|-----------------------|----------------------|----------------------|------------------------|---|----------------------|----------------------|-----------------------|
| <b>Balance as at 01 July 2018</b>        | <b>6,644,531,250</b>  | <b>8,437,500,000</b> | <b>5,174,786,977</b> | <b>-</b>               | <b>555,337,753</b>                          | <b>6,775,114,530</b> | <b>4,560,198,901</b> | <b>32,147,469,411</b> |
| Prior year adjustment                    | -                     | -                    | -                    | -                      | -   | -                    | (77,625)             | (77,625)              |
| Issue of Bonus Shares@5% for FY 2017-18  | 332,226,563           | -                    |                      |                        |   |                      | (332,226,563)        | -                     |
| Net Profit for the period after tax      | -                     | -                    | -                    | -                      | -   | -                    | 274,489,472          | 274,489,472           |
| 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 | -                     | -                    | -                    | (8,967,810,357)        | (1,555,337,753)                             | -                    | -                    | (10,523,148,110)      |
| Amount Transferred to Benevolent Fund    | -                     | -                    | -                    | -                      | -   | -                    | (50,000,000)         | (50,000,000)          |
| <b>Balance as at 31 March 2019</b>       | <b>6,976,757,813</b>  | <b>8,437,500,000</b> | <b>5,929,068,291</b> | <b>(8,967,810,357)</b> | <b>-</b>                                    | <b>7,063,684,858</b> | <b>416,173,168</b>   | <b>19,855,373,773</b> |

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, June 10, 2020

**Investment Corporation of Bangladesh**  
**Notes to the Financial Statements**  
**As at and For the period ended 31 March 2020**

**CORPORATE PROFILE & SIGNIFICANT ACCOUNTING POLICIES**

**1 Corporate information**

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

**1.2 Principal activities**

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

**2 Subsidiary Companies**

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

**2.1 ICB Asset Management Company Limited**

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

**2.2 ICB Capital Management Limited**

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

### **2.3 ICB Securities Trading Company Limited**

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

### **3 Summary of significant accounting policies & basis of preparation**

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

##### **a) Statement of compliance & basis of preparation**

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

##### **b) Consolidation of operations of subsidiaries**

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

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

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

##### **c) Going concern**

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

##### **d) Functional and presentation currency**

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

#### **3.2 Reporting period**

These financial statements cover period from 01 July 2019 to 31 March 2020.

| <b>Amount in Taka</b> | <b>Amount in Taka</b> |
|-----------------------|-----------------------|
| <b>(Unaudited)</b>    | <b>(Audited)</b>      |
| <b>March 31, 2020</b> | <b>June 30, 2019</b>  |

**4. Cash and Bank Balances:**

Cash in hand

|        |        |
|--------|--------|
| 92,300 | 46,924 |
|--------|--------|

**Cash at Banks:**

Current Accounts

|           |            |
|-----------|------------|
| 1,154,238 | 59,726,192 |
|-----------|------------|

Savings Accounts

|            |           |
|------------|-----------|
| 11,262,879 | 5,459,263 |
|------------|-----------|

Short Term Deposits

|             |               |
|-------------|---------------|
| 739,299,602 | 6,296,648,126 |
|-------------|---------------|

Fixed Deposits

|               |               |
|---------------|---------------|
| 8,427,790,573 | 9,838,790,839 |
|---------------|---------------|

|                      |                       |
|----------------------|-----------------------|
| <b>9,179,599,592</b> | <b>16,200,671,344</b> |
|----------------------|-----------------------|

**5. Investments:**

**5. 1 Capital Investment in ICB Subsidiary Companies**

ICB Securities Trading Company Ltd.

|               |            |
|---------------|------------|
| 1,029,111,743 | 12,499,700 |
|---------------|------------|

ICB Capital Management Ltd.

|               |               |
|---------------|---------------|
| 2,748,738,677 | 2,494,884,700 |
|---------------|---------------|

ICB Asset Management Company Ltd.

|               |            |
|---------------|------------|
| 3,267,303,839 | 49,999,700 |
|---------------|------------|

|                      |                      |
|----------------------|----------------------|
| <b>7,045,154,259</b> | <b>2,557,384,100</b> |
|----------------------|----------------------|

**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 |
|-------------|-------------|

|                      |                      |
|----------------------|----------------------|
| <b>1,050,169,252</b> | <b>1,050,169,252</b> |
|----------------------|----------------------|

**5. 3 Marketable Securities- at fair value**

|                       |                        |
|-----------------------|------------------------|
| <b>88,635,742,843</b> | <b>116,072,171,861</b> |
|-----------------------|------------------------|

**Total Investment**

|                       |                        |
|-----------------------|------------------------|
| <b>96,731,066,354</b> | <b>119,679,725,213</b> |
|-----------------------|------------------------|

| Amount in Taka<br>(Unaudited)<br>March 31, 2020 | Amount in Taka<br>(Audited)<br>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           | 1,872,234,358        | 2,770,225,673        |
| Interest accrued during the period/year              | 87,482,980           | 257,028,864          |
|  | <b>4,306,876,147</b> | <b>5,436,410,316</b> |
| Less: Recovery during the period/year                | 1,933,018,801        | 2,982,715,632        |
| Interest receivable adjusted against Rebate facility | 41,510               | 106,535,875          |
| Net Balance  | <b>2,373,815,836</b> | <b>2,347,158,809</b> |
| Add: Credit Balance of Margin Loan                   | 819,682,135          | 822,766,277          |
| <b>Balance</b>                                       | <b>3,193,497,971</b> | <b>3,169,925,086</b> |

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 | -                  | -                  |
| <b>Net Opening Balance</b>                  | <b>397,445,974</b> | <b>335,218,856</b> |
| Add: Loan disbursed during the period/year  | 140,209,002        | 197,672,845        |
| Interest accrued during the period/year     | 32,463,621         | 39,167,274         |
|   | <b>570,118,597</b> | <b>572,058,975</b> |
| Less: Recovery during the period/year       | 153,178,593        | 174,613,001        |
| Add: Credit Balance of Unit Lien            | -                  | -                  |
| <b>Balance</b>                              | <b>416,940,004</b> | <b>397,445,974</b> |

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                  | -                | -                |
|  | <b>1,308,136</b> | <b>1,540,014</b> |
| Less: Recovery during the period/year      | 76,508           | 231,878          |
| <b>Balance</b>                             | <b>1,231,628</b> | <b>1,308,136</b> |

|     |  | Amount in Taka<br>(Unaudited)<br>March 31, 2020 | Amount in Taka<br>(Audited)<br>June 30, 2019 |
|-----|--|---|--|
| 6.4 | <b>Bridging Loan</b>                       |   |  |
|     | <b>Sectors:</b>                            |   |  |
|     | Textile                                    | -   | 4,981,582                                    |
|     |  | -   | <b>4,981,582</b>                             |
| 6.5 | <b>Debenture Loan</b>                      |   |  |
|     | <b>Sectors:</b>                            |   |  |
|     | Food & Allied                              | 21,225,208                                      | 21,225,208                                   |
|     |  | <b>21,225,208</b>                               | <b>21,225,208</b>                            |
| 6.6 | <b>Lease Receivables</b>                   |   |  |
| I   | Gross Lease Rental Receivables             |   |  |
|     | Balance as on 1 July                       | 807,570,978                                     | 978,044,159                                  |
|     | Add: Additions during the period/year      | -   | -  |
|     |  | <b>807,570,978</b>                              | <b>978,044,159</b>                           |
|     | Less: Realization during the period/year   | 127,238,217                                     | 170,473,181                                  |
|     |  | <b>680,332,761</b>                              | <b>807,570,978</b>                           |
| II  | Unearned Lease Income                      | (125,246,321)                                   | (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               | 285,239,426                                     | 247,057,113                                  |
|     | <b>Balance</b>                             | <b>874,755,777</b>                              | <b>920,339,028</b>                           |
| 6.7 | <b>Advance against Equity</b>              |   |  |
|     | Balance as on 1 July                       | 432,875,225                                     | 432,875,225                                  |
|     | Add: Loan disbursed during the period/year | -   | -  |
|     | Interest accrued during the period/year    | -   | -  |
|     |  | <b>432,875,225</b>                              | <b>432,875,225</b>                           |
|     | Less: Recovery during the period/year      | -   | -  |
|     | <b>Balance</b>                             | <b>432,875,225</b>                              | <b>432,875,225</b>                           |
| 6.8 | <b>Purchase of Debenture</b>               |   |  |
|     | 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    | 255,202,879                                     | 306,839,450                                  |
|     |  | <b>4,479,625,963</b>                            | <b>4,094,834,451</b>                         |
|     | Less: Recovery during the period/year      | 154,544,878                                     | 343,440,912                                  |
|     | <b>Balance</b>                             | <b>4,325,081,085</b>                            | <b>3,751,393,539</b>                         |
| 6.9 | <b>Purchase of Bond</b>                    |   |  |
|     | 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    | 880,316,859                                     | 913,095,622                                  |
|     |  | <b>13,409,241,916</b>                           | <b>13,116,911,383</b>                        |
|     | Less: Recovery during the period/year      | 532,308,305                                     | 587,986,326                                  |
|     | <b>Balance</b>                             | <b>12,876,933,611</b>                           | <b>12,528,925,057</b>                        |

| Amount in Taka<br>(Unaudited)<br>March 31, 2020 | Amount in Taka<br>(Audited)<br>June 30, 2019 |
|---|--|
|---|--|

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)

|                       |                       |
|-----------------------|-----------------------|
| 3,215,423,683         | 3,084,277,226         |
| 585,000,000           | 630,000,000           |
| 2,750,000,000         | 2,430,000,000         |
| <b>6,550,423,683</b>  | <b>6,144,277,226</b>  |
| <b>28,692,964,193</b> | <b>27,372,696,062</b> |

**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         |
| <b>585,000,000</b> | <b>630,000,000</b> |

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          |
| <b>2,750,000,000</b> | <b>2,430,000,000</b> |

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         |
| 2,377,135          | 2,372,335          |
| 15,397,027         | 15,397,027         |
| 28,568,387         | 27,886,137         |
| 86,231,280         | 83,330,640         |
| 17,087,402         | 16,770,781         |
| 11,080,087         | 11,010,318         |
| 7,905,500          | 7,761,152          |
| 4,083,280          | 4,083,280          |
| 84,116,865         | 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             | -                  |
| 24,902,354         | -                  |
| <b>378,971,119</b> | <b>351,223,418</b> |
| 236,084,344        | 219,012,733        |
| <b>142,886,775</b> | <b>132,210,685</b> |

| <b>Amount in Taka</b> | <b>Amount in Taka</b> |
|-----------------------|-----------------------|
| <b>(Unaudited)</b>    | <b>(Audited)</b>      |
| <b>March 31, 2020</b> | <b>June 30, 2019</b>  |

**8. Other Assets:**

**Income Receivables**

Interest on Bank Deposits  
Dividend Receivable  
Fees and Commissions Receivable

**1,742,645,246**      **1,589,587,229**

|               |             |
|---------------|-------------|
| 1,290,950,186 | 908,539,944 |
| 451,628,759   | 681,047,285 |
| 66,301        | -           |

**Others**

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

**9,189,356,070**      **6,006,635,612**

|               |               |
|---------------|---------------|
| 6,318,322     | 6,318,322     |
| 309,841,786   | -             |
| 2,858,540     | 2,954,690     |
| 297,883,282   | 297,883,282   |
| (2,052,152)   | (1,019,445)   |
| 3,598,616,110 | 2,900,042,734 |
| 643,861,639   | 643,861,639   |
| 660,671,466   | 715,492,523   |
| 5,546,423     | 5,546,423     |
| 33,689,361    | 121,158,561   |
| 3,570,502,558 | 1,314,306,229 |
| 61,618,735    | 90,654        |

**10,932,001,316**      **7,596,222,841**

**9. Borrowings:**

**9.1 Government Loan**

Government Loans  
Loan from PKKB Shahayata Tahbil

3,500,000      3,500,000

7,009,684,373      7,609,700,000

**7,013,184,373**      **7,613,200,000**

**9.2 Borrowings from Different Banks**

Call Loan  
Demand Loan/Short Term Loan

1,840,000,000      1,930,000,000

3,000,000,000      3,000,000,000

**4,840,000,000**      **4,930,000,000**

**Total Borrowings**

**11,853,184,373**      **12,543,200,000**

**10. Deposits:**

**10.1 Term Deposits**

**106,144,622,238**      **106,955,509,502**

**10.2 Lease Deposits**

**21,475,725**      **21,475,725**

**106,166,097,963**      **106,976,985,227**

| <b>Amount in Taka</b> | <b>Amount in Taka</b> |
|-----------------------|-----------------------|
| <b>(Unaudited)</b>    | <b>(Audited)</b>      |
| <b>March 31, 2020</b> | <b>June 30, 2019</b>  |

**11. ICB Subordinated Bond**  
ICB Subordinated Bond

|                       |                       |
|-----------------------|-----------------------|
| 15,900,000,000        | 13,900,000,000        |
| <b>15,900,000,000</b> | <b>13,900,000,000</b> |

**12. Other Liabilities and Provisions:**

|  |               |               |
|--|---------------|---------------|
| Interest Payable on Long & Short Term Debts                | 4,295,487,332 | 2,852,569,848 |
| Current Account with ICB SA & Provident Fund               | 383,431,282   | -             |
| Credit Balance of Margin Loan, Share Application Money etc | 829,804,262   | 822,766,277   |
| Accrued Expenses   | 46,528,189    | 77,359,841    |
| Benevolent Fund  | 60,000,000    | 50,000,000    |
| Co-underwriters  | 17,631,860    | 17,631,860    |
| Dividend Payable   | 573,167,619   | 573,244,921   |
| Provision against Loans and Advances                       | 2,716,657,733 | 2,384,659,125 |
| Interest Suspense  | 295,157,705   | 240,951,525   |
| Interest Suspense -Non listed Preference share             | 35,087,531    | 35,387,273    |
| Provision for Income Tax                                   | 2,307,132,039 | 1,954,316,093 |
| Provision against VAT                                      | 601,576,914   | 601,576,914   |
| Provision for Gratuity                                     | 948,760       | 948,760       |
| Provision against Other Asset                              | 508,920,672   | 508,920,672   |
| Provision against Investment                               | 1,412,043,901 | 1,412,043,901 |
| Provision against Off balance sheet Items                  | 3,000,000     | 3,000,000     |
| Others   | 157,802,006   | 817,152,813   |

|                       |                       |
|-----------------------|-----------------------|
| <b>14,244,377,805</b> | <b>12,352,529,823</b> |
|-----------------------|-----------------------|

**13. Share Capital:**

**Authorized Capital**

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

**10,000,000,000**      **10,000,000,000**

**Issued, Subscribed & Paid up Capital**

5,000,000 ordinary shares of Tk 10 each fully paid up in cash

50,000,000      50,000,000

371,875,000 ordinary shares of Taka 10 each issued as bonus shares

3,718,750,000      3,718,750,000

255,937,500 ordinary shares of Taka 10 each issued as right shares

2,559,375,000      2,559,375,000

31,640,625 ordinary shares of Taka 10 each issued as bonus shares for FY 2016-17

316,406,250      316,406,250

33,222,656 ordinary shares of Taka 10 each issued as bonus shares for FY 2017-18

332,226,563      332,226,563

69,766,013 ordinary shares of Taka 10 each issued as bonus shares for FY 2018-19

697,660,130      -

**7,674,417,943**      **6,976,757,813**

| <b>Amount in Taka</b> | <b>Amount in Taka</b> |
|-----------------------|-----------------------|
| <b>(Unaudited)</b>    | <b>(Audited)</b>      |
| <b>March 31, 2020</b> | <b>June 30, 2019</b>  |

**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          |
| -                    | -                    |
| <b>5,987,511,443</b> | <b>5,929,068,291</b> |

**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           |
| <b>2,903,400,000</b> | <b>2,883,400,000</b> |

**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           |
| (37,197,145,336)        | (10,175,254,055)        |
| <b>(37,197,145,336)</b> | <b>(10,175,254,055)</b> |

**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        |
| <b>6,663,154,730</b> | <b>6,543,154,730</b> |

**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          |
| <b>1,044,108,806</b> | <b>1,029,498,018</b> |

**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           |
| <b>3,150,786,840</b>    | <b>3,150,786,840</b> |
| <b>(17,448,183,516)</b> | <b>9,360,653,824</b> |

| <b>Amount in Taka<br/>(Unaudited)</b> | <b>Amount in Taka<br/>(Audited)</b> |
|---------------------------------------|-------------------------------------|
| <b>March 31, 2020</b>                 | <b>June 30, 2019</b>                |

**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)             |
| (662,061,725)        | 4,560,121,276        |
| <b>(228,162,266)</b> | <b>4,852,337,038</b> |

**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           |
| <b>223,053,941</b>   | <b>4,418,437,580</b> |
| <b>(451,216,207)</b> | <b>433,899,459</b>   |

**Retained Profit transferred to Balance Sheet**

## For the 9 Months ended 31 March

For the 3rd quarter ended 31  
MarchJuly '19 to March '20  
TakaJuly '18 to March '19  
TakaJan '20 to March '20  
TakaJan '19 to March '19  
Taka**16. Interest Income:****Gross Interest**Bridging Loan  
Margin Loan (Note-6.1)

|                   |                    |                   |                   |
|-------------------|--------------------|-------------------|-------------------|
| 6,538,826         | -                  | -                 | -                 |
| 82,479,868        | 163,264,466        | 25,380,373        | 63,410,747        |
| <b>89,018,694</b> | <b>163,264,466</b> | <b>25,380,373</b> | <b>63,410,747</b> |

**Less: Interest Suspense**Bridging Loan  
Margin Loan

|   |   |   |   |
|---|---|---|---|
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |

**Less: Rebate against current year's accrued Interest**

Margin Loan

|   |   |   |   |
|---|---|---|---|
| - | - | - | - |
|---|---|---|---|

Bridging Loan  
Margin Loan

|                   |                    |                   |                   |
|-------------------|--------------------|-------------------|-------------------|
| 6,538,826         | -                  | -                 | -                 |
| 82,479,868        | 163,264,466        | 25,380,373        | 63,410,747        |
| <b>89,018,694</b> | <b>163,264,466</b> | <b>25,380,373</b> | <b>63,410,747</b> |

**Add: Interest transferred from Interest Suspense account on actual recovery**

Bridging Loan

|   |   |   |   |
|---|---|---|---|
| - | - | - | - |
|---|---|---|---|

Unit & Mutual Fund Advance Account  
Bank Deposits & Current Account with ICB M  
Interest on Consumer Credit Scheme  
Interest income from Lease Receivables  
Staff Loan  
Interest Income on Loan to Subsidiary Compan  
Purchase of Bond  
Purchase of Debenture

|                      |                      |                    |                    |
|----------------------|----------------------|--------------------|--------------------|
| 89,018,694           | 163,264,466          | 25,380,373         | 63,410,747         |
| 32,463,621           | 28,414,678           | 10,942,149         | 9,908,927          |
| 782,927,722          | 922,935,783          | 238,376,137        | 226,581,970        |
| 27,644               | 19,954               | 7,578              | 1,946              |
| 40,747,090           | 51,290,970           | 14,055,265         | 15,885,551         |
| 89,900,000           | 86,552,000           | 30,076,000         | 27,552,000         |
| 224,673,750          | 219,636,250          | 75,871,250         | 70,335,000         |
| 901,565,848          | 626,263,879          | 326,981,954        | 270,597,737        |
| 220,773,809          | 121,117,342          | 87,811,821         | 6,541,621          |
| <b>2,382,098,178</b> | <b>2,219,495,322</b> | <b>809,502,527</b> | <b>690,815,499</b> |

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

Government Loan  
Interest on ICB Subordinated Bond  
Term Deposits  
Short Term Loans  
Interest on Loan from PKKBST

|                      |                      |                      |                      |
|----------------------|----------------------|----------------------|----------------------|
| 66,000               | 131,000              | 21,000               | 43,500               |
| 1,025,876,712        | 423,775,000          | 356,769,857          | 310,875,000          |
| 7,257,157,246        | 6,902,175,214        | 2,400,183,329        | 2,226,926,862        |
| 193,596,667          | 184,588,084          | 106,115,625          | 63,693,402           |
| 217,758,502          | -                    | 70,983,502           | -                    |
| <b>8,694,455,127</b> | <b>7,510,669,298</b> | <b>2,934,073,313</b> | <b>2,601,538,764</b> |

**18. Dividend Income:**

Dividend on Ordinary Shares  
Dividend from ICB Subsidiaries  
Dividend on BD Fund  
Dividend on Preference Shares

|                      |                      |                    |                    |
|----------------------|----------------------|--------------------|--------------------|
| 2,643,208,955        | 2,256,683,790        | 736,496,175        | 658,630,516        |
| 98,999,880           | 107,662,338          | -                  | -                  |
| 216,809,268          | 433,618,536          | -                  | -                  |
| 104,910,600          | 29,907,045           | 24,584,203         | 7,419,815          |
| <b>3,063,928,703</b> | <b>2,827,871,709</b> | <b>761,080,378</b> | <b>666,050,331</b> |

**For the 9 Months ended 31 March****For the 3rd quarter ended 31  
March**July '19 to March '20  
TakaJuly '18 to March '19  
TakaJan '20 to March '20  
TakaJan '19 to March '19  
Taka**19. Fees, Commissions and Service Charges:**

|                                       |                    |                    |                    |                    |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Project Examination Fee               | 72,000             | 1,667,500          | -                  | 115,000            |
| Management Fee                        | 274,689,742        | 306,622,026        | 86,435,357         | 107,642,651        |
| Trustee Fee                           | 40,314,707         | 38,699,195         | 12,420,431         | 14,150,761         |
| Arranger Fees                         | 11,250,000         | -                  | -                  | -                  |
| Bankers to the Issue Fee              | 327,929            | -                  | 260,177            | -                  |
| Service Charges from Margin Loan      | 4,230,625          | 9,041,689          | 1,228,855          | 3,827,916          |
| Unit Sales Commissions                | 495,990            | 613,591            | 34,778             | 321,065            |
| Membership Charge from ISTCL          | 21,644,218         | 31,413,167         | 8,920,892          | 13,371,461         |
| Bank Guarantee Fee from ISTCL         | 6,750,000          | 6,750,000          | 2,250,000          | 2,250,000          |
| Custodian fees                        | 55,037,280         | 80,571,542         | 23,570,381         | 22,076,595         |
| Service Charges from PKKBST           | 27,119,074         | 15,720,392         | 821,463            | 6,199,891          |
| Early Redemption Fees                 | -                  | 2,628,165          | -                  | -                  |
| CDBL Annual Accounts Maintenance Fees | 2,831,000          | 2,895,450          | 1,200              | 124,800            |
| <b>Total:</b>                         | <b>444,762,565</b> | <b>496,622,717</b> | <b>135,943,534</b> | <b>170,080,140</b> |

**20. Other Operating Income:**

|                                  |                  |                  |                |                |
|----------------------------------|------------------|------------------|----------------|----------------|
| Others                           | 85,347           | 659,839          | 61,517         | 469,299        |
| Sale of Tender Forms/Schedule/FA | 297,660          | 1,378,006        | 4,500          | 97,141         |
| Legal Expenses                   | 835,358          | 1,120,464        | -              | -              |
| Reimbursement of Staff Expenses  | 104,005          | 24,750           | 62,495         | 24,750         |
|                                  | <b>1,322,370</b> | <b>3,183,059</b> | <b>128,512</b> | <b>591,190</b> |

**21. Salary and Allowances:**

|                                      |                    |                    |                    |                    |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Basic Pay                            | 151,716,824        | 143,500,312        | 55,635,346         | 48,308,608         |
| House Rent Allowances                | 77,489,469         | 73,923,433         | 27,511,316         | 24,916,818         |
| Medical Allowances                   | 7,095,067          | 6,759,122          | 2,546,905          | 2,295,836          |
| Conveyance & Transport               | 504,836            | 473,692            | 171,747            | 161,632            |
| Festival Bonus                       | 17,916,305         | 17,130,477         | 619,465            | -                  |
| Incentive Bonus                      | -                  | -                  | -                  | -                  |
| Provident Fund & Superannuation Fund | 91,510,285         | 57,481,966         | 52,763,520         | 19,217,016         |
| Car Maintenance Allowance            | 24,828,077         | 27,855,719         | 5,106,010          | 9,006,667          |
| Other Staff Expenses                 | 67,021,370         | 54,836,786         | 17,814,434         | 13,508,243         |
| <b>Total:</b>                        | <b>438,082,233</b> | <b>381,961,507</b> | <b>162,168,743</b> | <b>117,414,820</b> |

## For the 9 Months ended 31 March

For the 3rd quarter ended 31  
MarchJuly '19 to March '20  
TakaJuly '18 to March '19  
TakaJan '20 to March '20  
TakaJan '19 to March '19  
Taka**22 Rent, Taxes, Insurance, Electricity, etc.**

|                                    |                   |                   |                   |                   |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Office Rent                        | 84,044,408        | 79,384,084        | 27,795,253        | 27,772,205        |
| Electricity, Water, Gas & Sewerage | 4,348,519         | 5,176,197         | 899,890           | 1,316,259         |
| Insurance                          | 853,040           | 982,807           | 27,163            | 27,163            |
| <b>Total</b>                       | <b>89,245,967</b> | <b>85,543,088</b> | <b>28,722,306</b> | <b>29,115,627</b> |

**23 Postage, Stamps, Telegram & Telephone**

|                           |                  |                  |                |                  |
|---------------------------|------------------|------------------|----------------|------------------|
| Postage, Telegram & Telex | 415,050          | 317,943          | 95,365         | 54,823           |
| Stamp Duty                | 627,285          | 452,755          | 121,875        | 144,860          |
| Telephone & Internet      | 2,026,647        | 3,171,984        | 564,052        | 1,110,731        |
| <b>Total</b>              | <b>3,068,982</b> | <b>3,942,682</b> | <b>781,292</b> | <b>1,310,414</b> |

**24 Stationary, Printing, Advertisement, etc.**

|                              |                   |                   |                  |                  |
|------------------------------|-------------------|-------------------|------------------|------------------|
| Printing Stationary-General  | 6,001,363         | 5,438,205         | 1,382,639        | 986,627          |
| Printing Stationary-Computer | 3,236,565         | 2,608,692         | 1,345,565        | 747,541          |
| Advertisement & Publicity    | 8,329,516         | 5,263,770         | 4,610,719        | 1,218,296        |
| Books & Periodicals          | 906,808           | 847,765           | 395,380          | 308,168          |
| <b>Total</b>                 | <b>18,474,252</b> | <b>14,158,432</b> | <b>7,734,303</b> | <b>3,260,632</b> |

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

|                                |                   |                   |                  |                  |
|--------------------------------|-------------------|-------------------|------------------|------------------|
| <b>Maintenance:</b>            | <b>7,203,670</b>  | <b>7,392,576</b>  | <b>1,617,870</b> | <b>2,063,780</b> |
| Premises                       | 1,782,016         | 1,546,535         | 212,823          | 294,278          |
| Computer                       | 969,764           | 1,640,662         | 157,350          | 300,289          |
| Motor Vehicles                 | 2,817,783         | 3,233,357         | 776,964          | 1,322,534        |
| Photocopier                    | 170,595           | 167,187           | 45,300           | 19,550           |
| Other Equipment                | 1,463,512         | 804,835           | 425,433          | 127,129          |
| <b>Depreciation:</b>           | <b>17,167,255</b> | <b>18,371,215</b> | <b>5,720,080</b> | <b>6,133,273</b> |
| Office Building                | 220,500           | 221,550           | 73,500           | 73,860           |
| Renovation of Office Building  | 5,251,783         | 6,091,625         | 1,750,606        | 2,030,800        |
| Furniture & Fixture            | 888,783           | 982,958           | 294,775          | 327,823          |
| Carpet & Curtains              | 29,100            | 27,990            | 9,700            | 9,600            |
| Computer Hardware              | 4,280,203         | 4,696,168         | 1,425,660        | 1,567,554        |
| Office & Other Equipment       | 367,570           | 407,497           | 122,689          | 136,330          |
| Electrical Equipment           | 697,285           | 624,298           | 232,432          | 213,207          |
| Air Conditioner & Refrigerator | 150,300           | 242,000           | 50,100           | 81,000           |
| Telephone Installation         | 31,731            | 45,129            | 10,618           | 15,099           |
| Motor Vehicles                 | 5,250,000         | 5,032,000         | 1,750,000        | 1,678,000        |
| <b>Total:</b>                  | <b>24,370,925</b> | <b>25,763,791</b> | <b>7,337,950</b> | <b>8,197,053</b> |

**26 Brokerage**

|  |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|
| Stock Exchange Charge                        | 35,240,290        | 32,612,919        | 4,093,523         | 12,107,249        |
| Stock Exchange Charge on Portfolio-2 & other | 16,886,594        | 43,615,353        | 16,886,594        | 21,285,758        |
| <b>Total</b>                                 | <b>52,126,884</b> | <b>76,228,272</b> | <b>20,980,117</b> | <b>33,393,007</b> |

**For the 9 Months ended 31 March**

**For the 3rd quarter ended 31**

**March**

July '19 to March '20  
Taka

July '18 to March '19  
Taka

Jan '20 to March '20  
Taka

Jan '19 to March '19  
Taka

**27. Other Operating Expenses:**

|                                 |                   |                    |                   |                   |
|---------------------------------|-------------------|--------------------|-------------------|-------------------|
| Traveling & Conveyance          | 5,206,022         | 6,055,523          | 1,379,210         | 2,095,370         |
| Transportation                  | 9,969,522         | 9,800,796          | 4,222,663         | 3,358,712         |
| Petrol, Oil & Lubricants        | 3,262,154         | 3,354,704          | 1,041,359         | 1,197,036         |
| Entertainment                   | 8,158,447         | 8,560,099          | 3,509,490         | 2,510,010         |
| Subscription & Donations        | 633,000           | 1,613,000          | 293,000           | 1,088,000         |
| Bank Charges                    | 69,050            | 175,415            | 22,045            | -                 |
| Cookeries                       | 236,965           | 305,646            | 85,527            | 58,820            |
| Listing Fees                    | 3,493,028         | 2,396,680          | 3,493,028         | 2,396,680         |
| CSR                             | 500,000           | 1,800,000          | -                 | 1,050,000         |
| Consultancy & Professional Fees | 1,322,000         | 2,334,792          | 22,500            | 919,167           |
| Honorarium                      | 2,630,270         | 3,071,147          | 1,098,000         | 815,822           |
| Business Development            | 3,200,547         | 8,977,939          | 555,359           | 578,565           |
| Bond Issue Expense              | -                 | 25,740,000         | -                 | 30,000            |
| Sundries                        | 35,586,351        | 26,207,077         | 14,347,530        | 9,204,665         |
| <b>Total:</b>                   | <b>74,267,356</b> | <b>100,392,818</b> | <b>30,069,711</b> | <b>25,302,847</b> |

**27. 1 Sundries:**

|                                     |                   |                   |                   |                  |
|-------------------------------------|-------------------|-------------------|-------------------|------------------|
| Tax Token Road Permit & Toll        | 170,182           | 458,909           | 21,999            | 166,732          |
| Miscellaneous                       | 1,667,428         | 439,117           | 1,297,051         | 194,379          |
| Washing Charges                     | 131,250           | 208,688           | 41,327            | 44,472           |
| Expenses for Annual General Meeting | 2,609,262         | 2,695,242         | -                 | 46,975           |
| Excise Duty                         | 1,790,800         | 6,511,620         | 291,692           | 1,971,025        |
| Internship Expenses                 | 168,525           | 101,550           | 168,525           | 55,275           |
| Recruitment Expenses                | -                 | 2,899,346         | -                 | 2,334,984        |
| CDBL Charge                         | 1,900,633         | 4,642,713         | 469,341           | 1,182,642        |
| Security Service                    | 7,537,574         | 6,238,647         | 2,227,575         | 2,813,361        |
| Newsletter                          | 124,820           | 64,200            | 62,410            | -                |
| Trustee Fee                         | 17,581,548        | 60,000            | 9,584,048         | 50,000           |
| National Day Celebration            | 901,571           | 641,485           | 94,286            | -                |
| Medical Retainers Fee               | 308,550           | 402,500           | 75,000            | 129,000          |
| Seminar/Workshop/Integrity Expenses | 201,208           | 356,060           | 14,276            | 215,820          |
| Year Closing Expense                | 493,000           | 487,000           | -                 | -                |
| <b>Total:</b>                       | <b>35,586,351</b> | <b>26,207,077</b> | <b>14,347,530</b> | <b>9,204,665</b> |

**28. Non-Operating Income:**

|                                |          |          |          |          |
|--------------------------------|----------|----------|----------|----------|
| Loan Loss Written Back         | -        | -        | -        | -        |
| Profit on Sale of Fixed Assets | -        | -        | -        | -        |
| <b>Total:</b>                  | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> |

**29. Provision against Loans and Advances:**

**Charged for the year:**

|  |                    |                    |                |                    |
|--|--------------------|--------------------|----------------|--------------------|
| Provision against Loans and Advances         | 331,998,608        | 131,000,000        | 460,000        | 131,000,000        |
| Provision against Other Assets               | -                  | -                  | -              | -                  |
| Provision against Investments                | -                  | -                  | -              | -                  |
| Provision for VAT against Fees & Commissions | -                  | 74,500,000         | -              | 74,500,000         |
| <b>Total:</b>                                | <b>331,998,608</b> | <b>205,500,000</b> | <b>460,000</b> | <b>205,500,000</b> |

**For the 9 Months ended 31 March**

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

July '19 to March '20  
Taka

July '18 to March '19  
Taka

Jan '20 to March '20  
Taka

Jan '19 to March '19  
Taka

**30. Earnings Per Share**

|  |                      |                    |                      |                    |
|--|----------------------|--------------------|----------------------|--------------------|
| Earnings attributable to ordinary shareholders                         | <b>(662,061,725)</b> | <b>274,489,472</b> | <b>1,000,151,347</b> | <b>100,134,652</b> |
| Weighted average number of ordinary shares outstanding during the year | <b>767,441,794</b>   | <b>767,441,794</b> | <b>767,441,794</b>   | <b>767,441,794</b> |
| <b>Basic Earning per share</b>   | <b>(0.86)</b>        | <b>0.36</b>        | <b>1.30</b>          | <b>0.13</b>        |

**31. Reconciliation of Net Profit with Cash Flows from Operating Activities for the period ended 31 March 2020.**

|   | <b>Solo</b>            | <b>Consolidated</b>    |
|---|------------------------|------------------------|
| <b>Net Profit</b>   | <b>(662,061,725)</b>   | <b>(478,096,175)</b>   |
| Add: Non Cash items   |                        |                        |
| Depreciation  | 17,167,255             | 63,220,768             |
| Provision against Loans, Advances and others                | 331,998,608            | 366,598,608            |
| Provision against Investments                               | -                      | 2,500,000              |
| Current Tax   | 352,815,946            | 470,125,060            |
| Less: Sale of fixed asset                                   | -                      | -                      |
| <b>Sub Total (A)</b>  | <b>39,920,084</b>      | <b>424,348,261</b>     |
| Increase/Decrease of Interest Receivable                    | (382,410,242)          | (382,458,644)          |
| Increase/Decrease of Interest Payable                       | 1,725,092,334          | 1,281,398,057          |
| Increase/Decrease of Dividend Receivable                    | (229,418,526)          | (251,966,593)          |
| Increase/Decrease of Gratuity Payable                       | -                      | (38,338,990)           |
| Increase/Decrease of Accrued Expenses and others payable    | 79,714,323             | 81,772,171             |
| <b>Sub Total (B)</b>  | <b>1,192,977,889</b>   | <b>690,406,001</b>     |
| <b>Adjustment to Reconcile Net Profit to Net Cash</b>       | <b>1,232,897,973</b>   | <b>1,114,754,262</b>   |
| <b>Changes in Operating Assets &amp; Liabilities</b>        |                        |                        |
| Increase/Decrease in Loans & Advances                       | (1,320,268,131)        | (1,029,972,517)        |
| Increase/Decrease in other Assets                           | (2,724,016,008)        | (3,618,660,774)        |
| Increase/Decrease in Deposit Received from Banks            | 2,000,000,000          | 2,000,000,000          |
| Increase/Decrease in Deposit received from Other Depositors | (810,887,264)          | (810,887,264)          |
| Increase/Decrease in Long Term Debt                         | (690,015,627)          | (915,482,210)          |
| Increase/Decrease in other Liabilities                      | (104,710,561)          | 635,395,607            |
| <b>Sub Total (C)</b>  | <b>(3,649,897,591)</b> | <b>(3,739,607,158)</b> |
| <b>Net Cash Flows from Operating Activities (A+B+C)</b>     | <b>(2,416,999,618)</b> | <b>(2,624,852,896)</b> |

**32. Net Asset Value(NAV) Per Share as on 31 March 2020**

Net Asset (total assets less total liabilities) (A)  
Total Number of Ordinary Shares Outstanding (B)  
**Net Asset Value(NAV) Per Share (A/B)**

| <b>Solo</b>     | <b>Consolidated</b> |
|-----------------|---------------------|
| (2,485,141,911) | 2,002,583,615       |
| 767,441,794     | 767,441,794         |
| <b>(3.24)</b>   | <b>2.61</b>         |

**33. Net Operating Cash Flow Per Share(NOCFPS) as on 31 March 2020**

Net Cash Flows from Operating Activities (A)  
Total Number of Ordinary Shares Outstanding (B)  
**Net Operating Cash Flow Per Share(NOCFPS) (A/B)**

| <b>Solo</b>     | <b>Consolidated</b> |
|-----------------|---------------------|
| (2,416,999,618) | (2,624,852,897)     |
| 767,441,794     | 767,441,794         |
| <b>(3.15)</b>   | <b>(3.42)</b>       |

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, June 10, 2020

## Selected Explanatory Notes to the Financial Statements:

### Reporting:

This 9 months (1 July 2019 to 31 March 2020) 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 30<sup>th</sup> 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 30<sup>th</sup> 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 March, 2020 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 9 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, June 10, 2020