

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet)
as at 31 December 2018

	Amount in Taka	
	(Unaudited)	(Audited)
	December 31, 2018	June 30, 2018
<u>Property and Assets</u>		
Cash and Bank Balances	13,942,684,133	19,482,054,818
Investments:	119,388,072,915	115,202,817,097
Capital Investment in Other Institutions	1,013,174,599	1,013,174,599
Marketable Securities- at market value	111,064,986,708	106,879,730,890
Investment in Bangladesh Fund	7,309,911,608	7,309,911,608
Loans and Advances:	31,377,033,859	24,965,120,470
Margin Loan – Secured	10,900,889,355	10,807,256,720
Unit & Mutual Fund Advance Account – Secured	351,756,350	335,218,857
Consumer Credit Scheme	1,368,023	1,540,014
Bridging Loan	4,981,582	4,981,582
Debenture Loan	21,225,208	21,225,208
Lease Receivables	947,964,880	981,639,940
Advance against Equity	409,751,120	432,875,225
Purchase of Debenture	3,425,795,663	2,702,418,863
Purchase of Bond	12,344,036,935	6,803,815,761
Other Loans and Advances	2,969,264,743	2,874,148,300
Premises and Equipment (at cost less depreciation)	867,342,598	901,530,414
Other Assets	10,872,817,663	10,544,686,430
Total Assets	<u>176,447,951,168</u>	<u>171,096,209,229</u>
<u>Liabilities and Capital</u>		
Liabilities		
Borrowings:	18,533,538,928	5,471,473,655
Government Loan	683,538,928	791,473,655
Borrowings From Different Banks	17,850,000,000	4,680,000,000
Deposits	104,388,544,289	108,406,035,846
Deferred Interest	700,476	700,476
Other Liabilities and Provisions	21,267,801,088	19,169,430,732
Carried forward	<u>144,190,584,781</u>	<u>133,047,640,709</u>

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet) (Contd.)
as at 31 December 2018

		Amount in Taka	
		(Unaudited)	(Audited)
		December 31, 2018	June 30, 2018
	Brought forward	144,190,584,781	133,047,640,709
	Non-controlling interest	52,432	53,624
	Capital / Shareholders' Equity	32,257,313,955	38,048,514,896
	Paid-up Capital	6,976,757,813	6,644,531,250
	Share Premium	8,437,500,000	8,437,500,000
	General Reserve	7,391,558,274	6,537,277,560
	Revaluation Reserve for Investment	(1,044,784,298)	(947,109,433)
	Reserve for Future Diminution of Securities	(2,023,205,680)	1,048,330,231
	Other Reserves	8,567,712,669	8,229,142,641
	Retained Earnings	3,951,775,178	8,098,842,647
	Total Liabilities and Shareholders' Equity	176,447,951,168	171,096,209,229
	Contra Entries		
	Off-Balance Sheet Items:		
	Contingent Liabilities:		
	Guarantee to DSE & CSE on behalf of ISTCL	300,000,000	300,000,000
		300,000,000	300,000,000
	Total Off-Balance Sheet Items	300,000,000	300,000,000
	Net Asset Value per Share	46.24	54.54

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, January 29, 2019

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Comprehensive Income (Profit and Loss Account)
For the half year ended 31 December 2018
(UNAUDITED)

	for the half year ended 31		for the 2nd quarter ended 31	
	December		December	
	December 31, 2018 Taka	December 31, 2017 Taka	December 31, 2018 Taka	December 31, 2017 Taka
Operating Income				
Interest Income	1,742,097,706	1,398,490,117	873,901,485	715,344,357
Less: Interest paid on Deposits, Borrowings, etc.	4,927,393,191	3,674,735,239	2,452,018,615	1,916,423,672
Net Interest Income	(3,185,295,485)	(2,276,245,122)	(1,578,117,130)	(1,201,079,315)
Dividend	2,152,520,228	2,211,118,011	1,239,970,920	1,185,842,111
Capital Gain	1,833,038,169	5,231,902,977	690,180,483	2,539,600,344
Fees, Commissions & Service Charges	758,965,596	940,659,114	349,639,111	427,247,760
Other Operating Income	10,974,830	4,928,780	6,616,093	1,036,000
Total Operating Income (a)	1,570,203,338	6,112,363,760	708,289,477	2,952,646,900
Operating Expenses				
Salary and Allowances	408,962,052	935,770,315	196,206,843	298,633,436
Rent, Taxes, Insurance, Electricity, etc.	66,069,522	60,629,487	32,673,938	28,402,053
Legal Expenses	1,675,007	1,543,378	1,157,617	1,038,723
Postage, Stamps, Telegram & Telephone	3,041,239	2,396,569	1,615,439	1,555,212
Auditors' Fees	170,875	165,125	73,312	67,562
Stationary, Printing, Advertisement, etc.	14,111,644	11,452,664	11,068,533	8,292,655
Directors' Fees & Allowances	2,669,200	2,757,200	1,383,200	1,601,600
Repair, Maintenance & Depreciation-Premises & Equipment	49,100,363	61,823,504	24,584,207	27,865,115
Brokerage	56,251,487	113,730,261	22,224,630	59,278,395
Other Operating Expenses	106,163,660	77,954,756	62,663,039	37,534,010
Total Operating Expenses (b)	708,215,049	1,268,223,259	353,650,758	464,268,761
Operating Profit (a-b)	861,988,289	4,844,140,501	354,638,719	2,488,378,139
Add: Non-operating Income	1,462,764	134,416	704,682	17,134
Profit before Provision ©	863,451,053	4,844,274,917	355,343,401	2,488,395,273
Provision against Loans and Advances	111,050,101	757,409,475	97,817,114	89,206,720
Provision Against Other Assets	-	5,500,000	-	2,750,000
Provision against Investments	30,992,006	1,016,610,708	-	915,360,708
Provision for VAT Against Fees & Commissions	-	50,873,159	-	22,373,159
Total Provision (d)	142,042,107	1,830,393,342	97,817,114	1,029,690,587
Profit before Tax (c-d)	721,408,946	3,013,881,576	257,526,287	1,458,704,687
Less: Provision for Taxation	282,935,154	763,273,593	104,751,646	446,436,109
Net Profit After Tax	438,473,792	2,250,607,983	152,774,641	1,012,268,578
Less: Minority Interest	2,117	4,348	1,049	2,147
Net Profit Available for Appropriation	438,471,675	2,250,603,635	152,773,592	1,012,266,431
Earnings Per Share (EPS)	0.63	3.23	0.22	1.45

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts
Dhaka, January 29, 2019

Sd/-
Company Secretary

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Cash Flow Statement (Unaudited)

For the half year ended 31 December 2018

	Amount in Taka	
	December 31, 2018	December 31, 2017
Cash flow from operating activities:		
Interest Received	1,743,461,300	1,315,605,961
Interest Paid	(3,770,799,085)	(2,514,917,347)
Received from capital gain on sale of listed companies shares	1,833,038,169	5,231,902,977
Dividend Received	1,104,091,953	1,701,589,075
Fees & Commissions Received	749,659,621	355,563,929
Cash Paid to Employees	(430,540,852)	(615,366,483)
Cash Paid to Suppliers	(134,168,650)	(138,010,727)
Cash Received from Other operating activities	12,437,594	5,063,196
Cash Paid for Other operating activities	(165,084,347)	(194,442,217)
Cash Flow before changes in Operating Assets & Liabilities	942,095,703	5,146,988,364
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in Loans & Advances	(6,411,913,389)	(5,116,469,346)
(Increase)/Decrease in Investment in other Institutions	-	-
(Increase)/Decrease in other Assets	724,130,021	87,555,327
Increase/(Decrease) in Deposit Received from Banks	13,170,000,000	(4,950,000,000)
Increase/(Decrease) in Deposit received from Other Depositors	(4,017,491,557)	7,789,432,691
Increase/(Decrease) in Long Term Debt	-	-
Increase/(Decrease) in other Liabilities	(1,353,586,847)	(2,608,342,027)
	2,111,138,227	(4,797,823,356)
Net Cash from Operating Activities	3,053,233,930	349,165,009
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	6,296,911,073	15,554,805,942
Cash outflow for Purchase of Securities	(14,592,347,737)	(18,235,246,202)
Cash outflow for Purchase of Fixed Asset	34,187,816	17,090,501
Net Cash Used in Investment Activities	(8,261,248,848)	(2,663,349,759)
Cash Received from Financing Activities		
Dividend paid/received in Cash	(331,355,768)	(241,292,466)
Net Cash Used in Financing Activities	(331,355,768)	(241,292,466)
Net Increase/(Decrease) in Cash and Cash Equivalent	(5,539,370,685)	(2,555,477,216)
Cash and Cash Equivalent at beginning of the year	19,482,054,818	24,188,945,318
Closing Cash and Cash Equivalent at end of the year	13,942,684,133	21,633,468,102
Net Operating Cash Flow Per Share (NOCFPS)	4.38	0.50

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 half year ended 31 December 2018

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Non Controlling Interest	Total
Balance as at 01 July 2018	6,644,531,250	8,437,500,000	6,537,277,560	(947,109,433)	1,048,330,231	8,229,142,641	8,098,842,647	53624	38,048,568,520
Prior year adjustment	-	-	-	-	-	-	(13,678,474)		(13,678,474)
Issue of Bonus Shares for FY 2017-18	332,226,563	-	-	-	-	-	(332,226,563)		-
Net Profit for the year after tax	-	-	-	-	-	-	438,471,675	2,117	438,473,792
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 for FY 2017-18	-	-	-	(97,674,865)	(4,071,535,911)	-	-		(4,169,210,777)
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(53,424,791)		(53,424,791)
Adjustment made during the year	-	-	-	-	-	-	800	(3,308)	(2,508)
Balance as at 31 December 2018	6,976,757,813	8,437,500,000	7,391,558,274	(1,044,784,298)	(2,023,205,680)	8,567,712,669	3,951,775,178	52,432	32,257,366,387

Consolidated Statement of Changes in Equity (Unaudited)
For the half year ended 31 December 2017

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Non Controlling Interest	Total
Balance as at 01 July 2017	6,328,125,000	8,437,500,000	5,700,940,987	6,597,983,772	6,352,367,355	8,112,623,994	7,739,112,334	55593	49,268,709,036
Prior year adjustment	-	-	-	-	-	-	193,853		193,853
Issue of Bonus Shares for FY 2016-17	316,406,250	-	-	-	-	-	-		316,406,250
Net Profit for the year after tax	-	-	-	-	-	-	2,250,603,635		2,250,603,635
Cash Dividend Paid - FY 2016-17	-	-	-	-	-	-	(2,214,843,750)		(2,214,843,750)
Amount Transferred to Different Reserve	-	-	836,336,402	-	-	297,486,257	(1,133,822,659)		-
Adjustment of Reserve for FY 2016-17	-	-	-	(1,964,093,520)	43,695,513	-	(212,161,671)		(2,132,559,678)
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(77,887,955)		(77,887,955)
Adjustment made during the year	-	-	-	-	-	-	120,081	3,857	123,938
Balance as at 31 December 2017	6,644,531,250	8,437,500,000	6,537,277,389	4,633,890,252	6,396,062,868	8,410,110,251	6,351,313,867	59,451	47,410,745,328

For and on behalf of Investment Corporation of Bangladesh

Sd/-

Chairman

Sd/-

Director

Sd/-

Managing Director

Sd/-

Head of Finance & Accounts

Sd/-

Company Secretary

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet)
as at 31 December 2018

	Note	Amount in Taka	
		(Un-audited) December 31, 2018	(Audited) June 30, 2018
<u>Property and Assets</u>			
Cash and Bank Balances	4	11,309,750,223	16,609,148,214
Investments:	5	115,691,664,613	111,588,992,127
Capital Investment in ICB Subsidiary Companies		2,557,384,100	2,557,384,100
Capital Investment in Other Institutions		1,013,174,599	1,013,174,599
Marketable Securities- at market value		104,811,194,306	100,708,521,820
Investment in Bangladesh Fund		7,309,911,608	7,309,911,608
Loans and Advances:	6	26,896,230,093	20,617,350,740
Margin Loan – Secured	6.1	3,245,085,589	3,139,486,990
Unit & Mutual Fund Advance Account – Secured	6.2	351,756,350	335,218,857
Consumer Credit Scheme	6.3	1,368,023	1,540,014
Bridging Loan	6.4	4,981,582	4,981,582
Debenture Loan	6.5	21,225,208	21,225,208
Lease Receivables	6.6	947,964,880	981,639,940
Advance against Equity	6.7	409,751,120	432,875,225
Purchase of Debenture	6.8	3,425,795,663	2,702,418,863
Purchase of Bond	6.9	12,344,036,935	6,803,815,761
Other Loans and Advances	6.10	6,144,264,743	6,194,148,300
Premises and Equipment (at cost less depreciation)	7	120,528,516	128,562,220
Other Assets	8	8,475,097,099	8,111,762,501
Total Assets		162,493,270,544	157,055,815,802
<u>Liabilities and Capital</u>			
Liabilities			
Borrowings:	9	17,857,000,000	4,687,000,000
Government Loan	9.1	7,000,000	7,000,000
Borrowings From Different Banks	9.2	17,850,000,000	4,680,000,000
Deposits	10	104,388,544,289	108,406,035,846
Deferred Interest	11	700,476	700,476
Other Liabilities and Provisions	12	13,941,296,351	11,814,610,069
Carried forward		136,187,541,116	124,908,346,391

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet) (Contd.)
as at 31 December 2018

	Note	Amount in Taka	
		(Unaudited)	(Audited)
		December 31, 2018	June 30, 2018
Brought forward		136,187,541,116	124,908,346,391
Capital / Shareholders' Equity		26,305,729,428	32,147,469,411
Paid-up Capital	13	6,976,757,813	6,644,531,250
Share Premium		8,437,500,000	8,437,500,000
General Reserve	14.1	5,929,068,291	5,174,786,977
Revaluation Reserve for Investment	14.3	-	-
Reserve for Future Diminution of Securities	14.4	(2,399,085,775)	555,337,753
Other Reserves	14.2,14.5,1	7,063,684,858	6,775,114,530
Retained Earnings	15	297,804,242	4,560,198,901
Total Liabilities and Shareholders' Equity		162,493,270,544	157,055,815,802
Contra Entries			
Off-Balance Sheet Items:			
Contingent Liabilities:			
Guarantee to DSE & CSE on behalf of ISTCL		300,000,000	300,000,000
Total Off-Balance Sheet Items		300,000,000	300,000,000
Net Asset Value per Share		37.70	46.08

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, January 29, 2019

Investment Corporation of Bangladesh
Statement of Comprehensive Income (Profit and Loss Account) (Unaudited)
For the half year ended 31 December 2018

Note	For the half year ended 31		For the 2nd quarter ended 31	
	December		December	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	Taka	Taka	Taka	Taka
Operating Income				
Interest Income	1,528,679,823	1,075,852,318	793,725,274	573,726,535
Interest paid on Deposits, Borrowings, etc.	(4,909,130,534)	(3,674,734,921)	(2,443,561,879)	(1,916,423,354)
Net Interest Income	(3,380,450,711)	(2,598,882,603)	(1,649,836,605)	(1,342,696,819)
Dividend	2,161,821,378	2,330,962,803	1,295,003,361	1,349,440,160
Capital Gain	1,707,598,576	4,883,770,576	656,187,465	2,441,455,051
Fees, Commissions & Service Charges	326,542,577	346,758,593	146,662,742	156,740,052
Other Operating Income	2,591,869	644,049	1,832,492	114,439
Total Operating Income	818,103,689	4,963,253,418	449,849,455	2,605,052,883
Operating Expenses				
Salary and Allowances	264,546,687	808,137,609	126,012,758	276,079,219
Rent, Taxes, Insurance, Electricity, etc.	56,427,461	53,301,178	27,744,767	24,733,217
Legal Expenses	1,470,221	664,150	1,079,331	223,635
Postage, Stamps, Telegram & Telephone	2,632,268	1,933,724	1,427,449	1,281,517
Auditors' Fees	115,000	115,000	57,500	57,500
Stationary, Printing, Advertisement, etc.	10,897,800	9,003,875	9,221,629	6,643,948
Directors' Fees & Allowances	1,407,600	1,426,000	736,000	883,200
Repair, Maintenance & Depreciation-Premises & Equipment	17,566,738	16,943,178	8,883,442	9,415,128
Brokerage	42,835,265	74,016,604	23,812,215	30,913,572
Other Operating Expenses	75,089,971	58,654,723	38,598,265	40,449,268
Total Operating Expenses	472,989,011	1,024,196,041	237,573,356	390,680,204
Operating Profit	345,114,678	3,939,057,377	212,276,099	2,214,372,679
Non-operating Income	-	-	-	-
Profit before Provision	345,114,678	3,939,057,377	212,276,099	2,214,372,679
Provision against Loans and Advances	-	398,151,440	-	40,406,522
Provision Against Other Assets	-	5,500,000	-	2,750,000
Provision against Investments	-	1,016,610,708	-	915,360,708
Provision for VAT Against fees & Commissions	-	50,873,159	-	22,373,159
Total Provision	-	1,471,135,307	-	980,890,389
Profit before Tax	345,114,678	2,467,922,071	212,276,099	1,233,482,291
Provision for Taxation	(170,759,858)	(627,002,018)	(65,618,747)	(360,281,284)
Net Profit Available for Appropriation	174,354,820	1,840,920,053	146,657,352	873,201,007
Earnings Per Share (EPS)	0.25	2.64	0.21	1.25

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts
Dhaka, January 29, 2019

Sd/-
Company Secretary

Investment Corporation of Bangladesh
Cash Flow Statement
For the half year ended 31 December 2018
(UNAUDITED)

	December 31, 2018 Taka	December 31, 2017 Taka
<u>Cash flow from operating activities:</u>		
Interest Received	1,541,087,202	995,439,580
Interest Paid	(5,920,535,403)	(3,606,684,529)
Received from capital gain on sale of listed shares	1,707,598,576	4,883,770,576
Dividend Received	1,134,810,657	1,831,272,551
Fees & Commissions Received	326,542,577	110,642,090
Cash Paid to Employees	(354,989,062)	(281,772,023)
Cash Paid to Suppliers	(80,088,577)	(85,332,050)
Cash Received from Other operating activities	2,591,869	644,049
Cash Paid for Other operating activities	(119,332,836)	(134,097,327)
Cash Flow before changes in Operating Assets & Liabilities	(1,762,314,997)	3,713,882,917
<u>Changes in Operating Assets & Liabilities</u>		
Increase/Decrease in Loans & Advances	(6,278,879,353)	(4,676,645,073)
Increase/Decrease in Investment in other Institutions	-	-
Increase/Decrease in other Assets	651,268,744	402,626,726
Increase/Decrease in Deposit Received from other Banks	13,163,000,000	(4,950,000,000)
Increase/Decrease in Deposit received from Other Depositors	(4,017,491,557)	7,789,432,691
Increase/Decrease in Long Term Debt	-	-
Increase/Decrease in other Liabilities	1,351,382,501	(1,696,941,692)
	4,869,280,335	(3,131,527,348)
Net Cash Flow from Operating Activities (a)	3,106,965,338	582,355,570
<u>Cash Flow from Investment Activities:</u>		
Cash inflow from Sale of Securities	5,620,262,923	14,226,707,764
Cash outflow for Purchase of Securities	(13,687,236,780)	(16,590,653,395)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	(8,033,704)	(8,116,480)
Net Cash Employed in Investment Activities (b)	(8,075,007,561)	(2,372,062,111)
<u>Cash Received from Financing Activities</u>		
Dividend paid in Cash	(331,355,768)	(32,604,966)
Net Cash Received from Financing Activities ©	(331,355,768)	(32,604,966)
Net Cash Increase/Decrease (a+b+c)	(5,299,397,991)	(1,822,311,507)
Opening Cash Balance	16,609,148,214	21,409,345,573
Closing Cash Balance	11,309,750,223	19,587,034,066
Net Operating Cash Flow Per Share (NOCFPS)	4.45	0.83

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, January 29, 2019

Investment Corporation of Bangladesh
Statement of Changes in Equity (Unaudited)
For the half year ended 31 December 2018

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Total
Balance as at 01 July 2018	6,644,531,250	8,437,500,000	5,174,786,977	-	555,337,753	6,775,114,530	4,560,198,901	32,147,469,411
Prior year adjustment	-	-	-	-	-	-	(18,311,900)	(18,311,900)
Issue of Bonus Shares for FY 2017-18	332,226,563	-	-	-	-	-	(332,226,563)	-
Net Profit for the period after tax	-	-	-	-	-	-	174,354,820	174,354,820
Cash Dividend for FY 2017-18	-	-	-	-	-	-	(1,993,359,375)	(1,993,359,375)
Amount Transferred to Different Reserve	-	-	754,281,314	-	1,000,000,000	288,570,328	(2,042,851,642)	-
Adjustment of Reserve	-	-	-	-	(3,954,423,528)	-	-	(3,954,423,528)
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(50,000,000)	(50,000,000)
Balance as at 31 December 2018	6,976,757,813	8,437,500,000	5,929,068,291	-	(2,399,085,775)	7,063,684,858	297,804,241	26,305,729,428

Statement of Changes in Equity (Unaudited)
For the half year ended 31 December 2017

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Total
Balance as at 01 July 2017	6,328,125,000	8,437,500,000	4,438,449,975	7,025,928,318	5,543,154,730	6,191,030,279	4,413,743,416	42,377,931,718
Issue of Bonus Shares for FY 2016-17	316,406,250	-	-	-	-	-	-	316,406,250
Net Profit for the period after tax	-	-	-	-	-	-	1,840,920,053	1,840,920,053
Cash Dividend for FY 2016-17	-	-	-	-	-	-	(2,214,843,750)	(2,214,843,750)
Amount Transferred to Different Reserve	-	-	736,337,002	-	-	584,084,251	(1,320,421,253)	-
Adjustment of Reserve	-	-	-	(2,002,840,713)	-	-	-	(2,002,840,713)
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(73,633,700)	(73,633,700)
Balance as at 31 December 2017	6,644,531,250	8,437,500,000	5,174,786,977	5,023,087,605	5,543,154,730	6,775,114,530	2,645,764,766	40,243,939,857

For and on behalf of Investment Corporation of Bangladesh

Sd/-

Chairman

Sd/-

Director

Sd/-

Managing Director

Sd/-

Head of Finance & Accounts

Sd/-

Company Secretary

Investment Corporation of Bangladesh
Notes to the Financial Statements
As at and For the period ended 31 December 2018

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 Bangladesh Accounting Standard (BAS)-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 2018 to 31 December 2018.

	Amount in Taka (Unaudited) December 31, 2018	Amount in Taka (Audited) June 30, 2018
4. Cash and Bank Balances:		
Cash in hand	364,636	58,368
Cash at Banks:		
Current Accounts	25,687,562	60,289,631
Savings Accounts	6,713,085	13,921,255
Short Term Deposits	289,804,308	2,003,581,643
Fixed Deposits	10,987,180,632	14,531,297,317
	11,309,750,223	16,609,148,214
5. Investments:		
5.1 Capital Investment in ICB Subsidiary Companies		
ICB Securities Trading Company Ltd.	12,499,700	12,499,700
ICB Capital Management Ltd.	2,494,884,700	2,494,884,700
ICB Asset Management Company Ltd.	49,999,700	49,999,700
	2,557,384,100	2,557,384,100
5.2 Capital Investment in Other Institutions		
Central Depository Bangladesh Ltd.	18,900,440	18,900,440
Industrial & Infrastructural Dev.Finance Co. Ltd.	29,767,462	29,767,462
Aramit Thai Aluminum Ltd.	5,000,000	5,000,000
Credit Rating Information & Services Ltd.	2,836,897	2,836,897
Credit Rating Agency of Bangladesh Ltd.	1,669,800	1,669,800
The Farmers Bank Ltd.	850,000,000	850,000,000
CAPM Venture Capital & Finance Ltd.	105,000,000	105,000,000
	1,013,174,599	1,013,174,599
5.3 Marketable Securities- at market value	104,811,194,306	100,708,521,820
5.4 Investment in Bangladesh Fund		
Balance as on 1 July	7,309,911,608	7,309,911,608
Investment made during the year	-	-
Closing Balance	7,309,911,608	7,309,911,608
Total Investment	115,691,664,613	111,588,992,127

Amount in Taka (Unaudited) December 31, 2018	Amount in Taka (Audited) June 30, 2018
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6. Loans and Advances:

6. 1 Margin Loan – Secured

Net Balance as on 1 July	2,409,155,779	2,593,144,167
Add: Loan disbursed during the period/year	2,002,454,300	2,687,161,327
Interest accrued during the period/year	147,653,071	581,750,117
	4,559,263,150	5,862,055,611
Less: Recovery during the period/year	1,993,514,159	3,138,279,015
Interest receivable adjusted against Rebate facility	76,671,319	314,620,817
Net Balance	2,489,077,672	2,409,155,779
Add: Credit Balance of Margin Loan	756,007,917	730,331,211
Balance	3,245,085,589	3,139,486,990

6. 2 Unit & Mutual Fund Advance Account-Secured

Balance as on 1 July	335,218,857	275,175,833
Less: Last Year Credit Balance of Unit Lien	90,292	117,105
Net Opening Balance	335,128,565	275,058,728
Add: Loan disbursed during the period/year	101,397,981	181,248,776
Interest accrued during the period/year	18,505,743	31,590,526
	455,032,289	487,898,030
Less: Recovery during the period/year	103,276,363	152,769,465
Add: Credit Balance of Unit Lien	424	90,292
Balance	351,756,350	335,218,857

6. 3 Consumer Credit Scheme

Balance as on 1 July	1,540,014	1,884,247
Add: Loan disbursed during the period/year	-	-
Add: Interest Receivables	-	-
	1,540,014	1,884,247
Less: Recovery during the period/year	171,991	344,233
Balance	1,368,023	1,540,014

		Amount in Taka (Unaudited) December 31, 2018	Amount in Taka (Audited) June 30, 2018
6.4	Bridging Loan		
	Sectors:		
	Textile	4,981,582	4,981,582
		4,981,582	4,981,582
6.5	Debenture Loan		
	Sectors:		
	Food & Allied	21,225,208	21,225,208
		21,225,208	21,225,208
6.6	Lease Receivables		
I	Gross Lease Rental Receivables		
	Balance as on 1 July	978,044,159	1,104,987,655
	Add: Additions during the period/year	-	26,481,863
		978,044,159	1,131,469,518
	Less: Realization during the period/year	85,187,065	153,425,359
		892,857,094	978,044,159
II	Unearned Lease Income	(205,765,129)	(242,568,056)
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	226,443,004	211,733,926
	Balance	947,964,880	981,639,940
6.7	Advance against Equity		
	Balance as on 1 July	432,875,225	422,628,188
	Add: Loan disbursed during the period/year	-	-
	Interest accrued during the period/year	16,414,455	10,247,037
		449,289,680	432,875,225
	Less: Recovery during the period/year	39,538,560	-
	Balance	409,751,120	432,875,225
6.8	Purchase of Debenture		
	Balance as on 1 July	2,702,418,863	1,328,461,239
	Add: Loan disbursed during the period/year	934,776,138	1,424,206,103
	Interest accrued during the period/year	111,187,627	120,275,571
		3,748,382,628	2,872,942,913
	Less: Recovery during the period/year	322,586,965	170,524,050
	Balance	3,425,795,663	2,702,418,863

	Amount in Taka	Amount in Taka
	(Unaudited)	(Audited)
	December 31, 2018	June 30, 2018
6. 9 Purchase of Bond		
Balance as on 1 July	6,803,815,761	1,258,294,026
Add: Loan disbursed during the period/year	5,400,000,000	5,250,000,000
Interest accrued during the period/year	350,230,486	460,829,234
	12,554,046,247	6,969,123,260
Less: Recovery during the period/year	210,009,312	165,307,499
Balance	12,344,036,935	6,803,815,761
6. 10 Other Loans and Advances		
Staff Loans and Advances	2,969,264,743	2,874,148,300
Long Term Loan to Subsidiary (Note 6.10.1)	675,000,000	720,000,000
Short Term Loan to Subsidiary (Note 6.10.2)	2,500,000,000	2,600,000,000
	6,144,264,743	6,194,148,300
Total Loans & Advances	26,896,230,093	20,617,350,740
6. 10.1 Long Term Loan to Subsidiary		
ICB Securities Trading Co.Ltd.		
Balance as on 1 July	720,000,000	810,000,000
Less: Recovery during the period/year	45,000,000	90,000,000
Balance	675,000,000	720,000,000
6. 10.2 Short Term Loan to Subsidiary		
ICB Capital Management Ltd.		
Balance as on 1 July	2,600,000,000	4,190,000,000
Add: Loan disbursed during the period/year	-	-
Less: Recovery during the period/year	100,000,000	1,590,000,000
Balance	2,500,000,000	2,600,000,000

	Amount in Taka (Unaudited) December 31, 2018	Amount in Taka (Audited) June 30, 2018
7. Premises and Equipment:		
Land	36,017,635	36,017,635
Land improvement	2,372,335	2,372,335
Building	15,397,027	15,397,027
Building-Under construction	11,833,784	11,456,735
Renovation of Office Building	83,330,640	81,693,970
Furniture and Fixture	17,040,541	16,644,531
Office Equipment	10,202,011	10,198,361
Electrical Equipment	7,771,915	6,962,510
Air Conditioner & Refrigerator	3,350,849	3,350,849
Computer Hardware	80,931,747	80,054,007
Carpet and Curtains	491,708	491,708
Telephone Installation	4,291,076	4,277,951
Motor Vehicles	54,746,580	54,746,580
Library Books	1,328,980	1,291,292
Others	260,212	254,912
	329,367,040	325,210,403
Less: Accumulated Depreciation	208,838,524	196,648,183
Net Book value at the end of the year	120,528,516	128,562,220
8. Other Assets:		
Income Receivables	2,432,321,823	1,417,718,481
Interest on Bank Deposits	740,451,738	752,859,117
Dividend and Interest Receivable	1,691,870,085	664,859,364
Fees and Commissions Receivable	-	-
Others	6,042,775,276	6,694,044,020
Installment receivable of Marketable Investments (Debenture)	6,318,321	6,318,322
Current Account with ICB Mutual Funds	-	-
Advance against Share Applications	8,317,960	3,130,915
Receivable from ICB Islamic Bank	298,018,197	298,018,197
Advance Income Tax-Staff	(10,556,817)	(537,661)
Advance Income Tax (Tax Deducted at Source)	3,235,992,900	2,936,539,482
Receivable from Subsidiaries & AMCL Mutual Funds	752,453,898	733,637,148
Income Tax Refund	643,861,639	643,861,639
Deferred Tax	3,778,729	3,778,729
Other Advances, Deposits and Receivables	13,910,078	114,102,185
Suspense Debit Balance	1,013,576,912	1,949,809,387
Receivable from PKKBST	2,949,585	-
Receivable from EEF	73,125,616	-
Sundry Assets	1,028,258	5,385,677
	8,475,097,099	8,111,762,501

	Amount in Taka (Unaudited) December 31, 2018	Amount in Taka (Audited) June 30, 2018
9. Borrowings:		
9.1 Government Loan		
Loan from PKKBST (7.00 percent)	-	-
Government Loans (2.50 percent)	7,000,000	7,000,000
	7,000,000	7,000,000
9.2 Borrowings from Different Banks		
Call Loan	2,450,000,000	1,680,000,000
Short term loan from Bangladesh Bank	3,000,000,000	3,000,000,000
Bond Issue	12,400,000,000	-
	17,850,000,000	4,680,000,000
Total Borrowings	17,857,000,000	4,687,000,000
10. Deposits:		
10.1 Term Deposits	104,367,068,564	108,384,560,121
10.2 Lease Deposits	21,475,725	21,475,725
	104,388,544,289	108,406,035,846
11. Deferred Interest:		
Debenture Loans	-	-
Government Loan	700,476	700,476
	700,476	700,476
12. Other Liabilities and Provisions:		
Interest Payable on Long & Short Term Debts	3,257,008,252	2,245,603,383
Current Account with ICB Unit /SA/PF Fund	163,875,295	-
Credit Balance of Margin Loan/Unit Lien	762,040,804	730,331,211
Accrued Payroll	23,160,671	113,603,046
Other Accrued Expenses	19,577,792	10,556,881
Benevolent Fund	50,000,000	-
Co-underwriters	17,631,860	17,631,860
Dividend Payable	2,026,835,136	33,605,119
Provision against Loans and Advances	2,271,063,761	2,271,063,761
Interest Suspense	263,826,235	303,678,800
Interest Suspense -Non listed Preference share	66,023,459	34,546,318
Provision for Income Tax	2,881,831,657	2,711,071,799
Provision against VAT	501,167,939	501,167,939
Provision for Gratuity	805,920	805,920
Provision against Other Asset	280,741,636	280,741,636
Provision against Investment	1,217,643,901	1,217,643,901
Provision against Off balance sheet Items	3,000,000	3,000,000
Others	135,062,033	1,339,558,496
	13,941,296,351	11,814,610,069

	Amount in Taka (Unaudited) December 31, 2018	Amount in Taka (Audited) June 30, 2018
13. Share Capital:		
Authorized Capital		
100,00,00,000 ordinary shares of Tk 10 each	10,000,000,000	10,000,000,000
Issued, Subscribed & Paid up Capital		
50,00,000 ordinary shares of Tk 10 each fully paid up in cash	50,000,000	50,000,000
37,18,75,000 ordinary shares of Taka 10 each issued as bonus shares	3,718,750,000	3,718,750,000
25,59,37,500 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	-
	6,976,757,813	6,644,531,250
14. Reserves:		
14.1 General Reserve		
Balance as on 1 July	5,174,786,977	4,438,449,975
Add: Addition during the year	754,281,314	736,337,002
Add: Transfer from Special Purpose Reserve during the year	-	-
Balance	5,929,068,291	5,174,786,977
14.2 Reserve for Building		
Balance as on 1 July	2,833,400,000	2,583,400,000
Add: Addition during the year	50,000,000	250,000,000
Balance	2,883,400,000	2,833,400,000
14.3 Revaluation Reserve for investment		
Balance as on 1 July	-	7,025,928,318
Addition/Adjustment during the year	-	(7,025,928,318)
Balance	-	-
14.4 Reserve for Future Diminution of Overpriced Securities		
Balance as on 1 July	555,337,753	5,543,154,730
Add: Addition during the year	1,000,000,000	(4,987,816,977)
Less: Adjustment during the year	(3,954,423,528)	-
Balance	(2,399,085,775)	555,337,753
14.5 Loan Redemption Reserve		
Balance as on 1 July	840,927,690	656,843,439
Add: Addition during the year	188,570,328	184,084,251
Balance	1,029,498,018	840,927,690
14.6 Dividend Equalization Reserve		
Balance as on 1 July	3,100,786,840	2,950,786,840
Add: Addition during the year	50,000,000	150,000,000
Balance	3,150,786,840	3,100,786,840
Total Balance	10,593,667,374	12,505,239,260

Amount in Taka	Amount in Taka
(Unaudited)	(Audited)
December 31, 2018	June 30, 2018

15. Retained Profit Available for Appropriation :

Retained Profit as on 1 July	4,560,198,901	4,413,743,416
Add: Prior year error adjustment	(18,311,900)	(16,052,380)
Restated opening balance	4,541,887,001	4,397,691,036
Add: Net profit for the year	174,354,820	3,771,406,568
	4,716,241,821	8,169,097,604

Less: Appropriations

Dividend Paid: on Paid up Capital of Tk 664,45,31,250
(FY 2017-18 @ 30%C & 5%B)

Transfer:

General Reserve	754,281,314	736337002
Reserve for Building	50,000,000	250,000,000
Reserve for Future Diminution of Overpriced Securities	1,000,000,000	-
Loan Redemption Reserve	188,570,328	184,084,251
Dividend Equalization Reserve	50,000,000	150,000,000
Benevolent Fund	50,000,000	73,633,700
	4,418,437,580	3,608,898,703

Retained Profit Transferred to Balance Sheet

	297,804,242	4,560,198,901
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	For the half year ended 31		For the 2nd quarter ended 31	
	December		December	
	December 31, 2018 Taka	December 31, 2017 Taka	December 31, 2018 Taka	December 31, 2017 Taka
16. Interest Income:				
Gross Interest				
Bridging Loan	-	-	-	-
Margin Loan (Note-6.1)	99,853,719	182,319,254	50,282,685	50,638,244
	99,853,719	182,319,254	50,282,685	50,638,244
Less: Interest Suspense				
Bridging Loan	-	-	-	-
Margin Loan	-	-	-	-
	-	-	-	-
Less: Rebate against current year's accrued Interest				
Margin Loan	-	-	-	-
	-	-	-	-
Bridging Loan	-	-	-	-
Margin Loan	99,853,719	182,319,254	50,282,685	50,638,244
	99,853,719	182,319,254	50,282,685	50,638,244
Add: Interest transferred from Interest Suspense account on actual recovery				
Bridging Loan	-	-	-	-
	-	-	-	-
	99,853,719	182,319,254	50,282,685	50,638,244
Unit & Mutual Fund Advance Account	18,505,751	14,908,512	9,364,530	7,526,489
Bank Deposits & Current Account with ICB	696,353,813	674,772,469	356,155,445	397,389,386
Interest on Consumer Credit Scheme	18,008	50,231	16,186	32,483
Interest income from Lease Receivables	35,405,419	36,538,238	17,381,867	23,847,368
Interest income on Late Payment of Lease Re	-	2,830,981	-	2,830,981
Interest on Advances against Lease Finance	-	-	-	-
Staff Loan	59,000,000	65,000,000	30,776,082	33,000,000
Advance against equity	-	-	-	-
Interest Income on Loan to Subsidiary Comp	149,301,250	36,736,875	73,998,750	18,511,875
Purchase of Bond	355,666,142	32,689,803	211,476,452	19,145,586
Purchase of Debenture	114,575,721	30,005,955	44,273,277	20,804,123
Total:	1,528,679,823	1,075,852,318	793,725,274	573,726,535
17. Interest paid on Deposits, Borrowings, etc.:				
Government Loan	87,500	130,850	43,750	65,425
Interest on ICB Bond	112,900,000	-	112,900,000	-
Term Deposits	4,675,248,352	3,554,157,613	2,269,129,628	1,869,517,651
Short Term Loans	120,894,682	120,446,458	61,488,501	46,840,278
Interest on Loan from PKKBST	-	-	-	-
Total:	4,909,130,534	3,674,734,921	2,443,561,879	1,916,423,354
18. Dividend Income:				
Dividend on Ordinary Shares	1,247,408,896	1,302,311,126	874,738,063	906,510,914
Dividend from ICB Subsidiaries	107,662,338	208,687,182	107,662,338	208,687,182
Dividend on BD Fund	433,618,536	469,753,414	-	-
Dividend on Preference Shares	22,487,230	13,992,690	8,553,897	6,887,001
Dividend on Shares of Portfolio-2	350,644,378	336,218,391	304,049,063	227,355,063
Total:	2,161,821,378	2,330,962,803	1,295,003,361	1,349,440,160

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

December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Taka	Taka	Taka	Taka

19. Fees, Commissions and Service Charges:

Project Examination Fee	1,552,500	2,887,500	115,000	1,737,500
Management Fee	198,979,375	212,057,277	99,272,427	108,677,937
Trustee Fee	24,548,434	16,442,430	11,349,860	747,410
Arranger Fees	-	1,500,000	-	1,500,000
Bankers to the Issue Fee	-	296,435	-	11,138
Brokerage & Commissions	5,213,773	11,567,874	2,178,448	5,718,864
AMCL Unit Sales Commissions	292,526	757,946	191,214	301,291
Membership Charge from ISTCL	18,041,706	33,753,452	7,556,624	13,682,319
Bank Guarantee Fee from ISTCL	4,500,000	4,500,000	2,250,000	2,250,000
Custodian fees	58,494,947	51,929,244	15,895,169	12,288,330
Service Charges from PKKBST	9,520,501	1,629,340	2,949,585	824,687
Early Redemption Fees	2,628,165	-	2,628,165	-
CDBL Annual Accounts Maintenance Fees	2,770,650	9,437,095	2,276,250	9,000,576
Total:	326,542,577	346,758,593	146,662,742	156,740,052

20. Other Operating Income:

Others	190,540	124,646	154,063	-
Sale of Tender Forms/Schedule/FA	1,280,865	77,400	1,213,865	77,400
Legal Expenses	1,120,464	353,473	464,564	37,039
Reimbursement of Staff Expenses	-	88,530	-	-
	2,591,869	644,049	1,832,492	114,439

21. Salary and Allowances:

Basic Pay	95,191,704	97,759,244	46,868,332	48,519,241
House Rent Allowances	49,006,615	49,894,165	24,403,293	24,766,163
Medical Allowances	4,463,286	5,028,504	2,227,397	2,685,409
Conveyance & Transport	312,060	324,508	156,900	162,164
Festival Bonus	17,130,477	20,080,933	98,220	210,523
Incentive Bonus	-	78,017,000	-	78,017,000
Superannuation Fund	38,264,950	422,960,246	19,021,832	19,683,621
Car Maintenance Allowance	18,849,052	19,078,623	9,261,279	9,494,300
Other Staff Expenses	41,328,543	114,994,386	23,975,505	92,540,798
Total:	264,546,687	808,137,609	126,012,758	276,079,219

	For the half year ended 31		For the 2nd quarter ended 31	
	December		December	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	Taka	Taka	Taka	Taka
22 Rent, Taxes, Insurance, Electricity, etc.				
Office Rent	51,611,879	49,096,783	25,828,228	22,653,380
Rates & Taxes	-	59,590	-	-
Electricity, Water, Gas & Sewerage	3,859,938	3,655,078	1,759,508	1,910,948
Insurance	955,644	489,727	157,031	168,889
Total	56,427,461	53,301,178	27,744,767	24,733,217
23 Postage, Stamps, Telegram & Telephone				
Postage, Telegram & Telex	263,120	191,135	221,131	155,922
Stamp Duty	307,895	289,870	118,300	191,210
Telephone & Internet	2,061,253	1,452,719	1,088,018	934,385
Total	2,632,268	1,933,724	1,427,449	1,281,517
24 Stationary, Printing, Advertisement, etc.				
Printing Stationary-General	4,451,578	3,023,093	3,935,040	2,421,580
Printing Stationary-Computer	1,861,151	1,364,542	1,385,207	927,049
Advertisement & Publicity	4,045,474	4,109,617	3,568,806	3,008,462
Books & Periodicals	539,597	506,623	332,576	286,857
Total	10,897,800	9,003,875	9,221,629	6,643,948
25. Repair, Maintenance & Depreciation-Premises & Equipment:				
Maintenance:	5,328,796	6,048,507	2,764,632	3,713,643
Premises	1,252,257	1,224,796	709,400	924,711
Computer	1,340,373	2,001,303	960,116	995,358
Motor Vehicles	1,910,823	1,727,219	900,160	1,066,042
Photocopier	147,637	128,080	98,942	114,080
Other Equipment	677,706	967,109	96,014	613,452
Depreciation:	12,237,942	10,894,671	6,118,810	5,701,485
Office Building	147,690	155,411	73,845	81,406
Renovation of Office Building	4,060,825	4,761,892	2,029,823	2,494,240
Furniture & Fixture	655,135	688,700	327,669	358,807
Carpet & Curtains	18,390	6,250	9,195	3,257
Computer Hardware	3,128,614	2,870,511	1,564,578	1,502,387
Office & Other Equipment	271,167	304,725	135,681	157,985
Electrical Equipment	411,091	306,350	205,562	160,160
Air Conditioner & Refrigerator	161,000	252,300	80,500	132,158
Telephone Installation	30,030	27,432	14,957	14,325
Motor Vehicles	3,354,000	1,521,100	1,677,000	796,760
Total:	17,566,738	16,943,178	8,883,442	9,415,128
26 Brokerage				
Stock Exchange Charge	20,505,670	61,705,350	7,845,518	25,409,156
Stock Exchange Charge on Portfolio-2	22,329,595	12,311,254	15,966,697	5,504,416
Total	42,835,265	74,016,604	23,812,215	30,913,572

For the half year ended 31

For the 2nd quarter ended 31

December

December

December 31, 2018

December 31, 2017

December 31, 2018

December 31, 2017

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27. Other Operating Expenses:

Traveling & Conveyance	3,960,153	3,224,126	1,846,271	1,988,068
Transportation	6,442,084	5,739,959	3,503,576	2,900,842
Petrol, Oil & Lubricants	2,157,668	1,481,784	1,219,134	949,326
Entertainment	6,050,089	5,901,061	3,737,559	3,107,649
Subscription & Donations	525,000	940,000	335,000	940,000
Bank Charges	175,415	56,410	161,217	49,356
Cookeries	246,826	214,767	113,564	136,839
Listing Fees	-	5,000	-	5,000
Prior Years' Adjustment	-	-	-	-
CSR	750,000	10,775,000	750,000	10,400,000
Consultancy & Professional Fees	1,415,625	3,324,800	943,125	2,769,000
Honorarium	2,255,325	1,015,360	997,225	709,285
Business Development	8,399,374	1,038,435	7,271,070	257,660
Bond Issue Expenses	25,710,000	-	5,700,000	-
Sundries	17,002,412	24,938,021	12,020,524	16,117,243
Total:	75,089,971	58,654,723	38,598,265	40,330,268

27. 1 Sundries:

Tax Token Road Permit & Toll	292,177	65,283	68,335	44,427
Miscellaneous	244,738	160,140	148,110	82,603
Washing Charges	164,216	68,972	75,136	44,057
Expenses for Annual General Meeting	2,695,242	2,309,555	2,695,242	2,309,555
Excise Duty	4,493,620	4,302,806	2,610,300	2,671,300
Internship Expenses	46,275	29,700	46,275	3,075
Recruitment Expenses	564,362	-	564,362	-
CDBL Charge	3,460,071	13,099,573	3,114,506	9,323,535
Security Service	3,425,286	2,536,253	1,712,768	775,361
Newsletter	64,200	78,750	64,200	78,750
Custodian Fee	-	1,383,409	-	-
Trustee Fee	10,000.00	-	5,000	-
National Day Celebration	641,485	-	149,100	-
Medical Retainers Fee	273,500	254,900	139,950	135,900
Seminar/Workshop on Ethics	140,240	159,680	140,240	159,680
Year Closing Expense	487,000	489,000	487,000	489,000
Total:	17,002,412	24,938,021	12,020,524	16,117,243

28. Non-Operating Income:

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

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

Provision against Loans and Advances	-	398,151,440	-	40,406,522
Provision against Other Assets	-	5,500,000	-	2,750,000
Provision against Investments	-	1,016,610,708	-	915,360,708
Provision for VAT against Fees & Commissions	-	50,873,159	-	22,373,159
Total:	-	1,471,135,307	-	980,890,389

**For the 6 Months ended 31
December**

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

December 31, 2018
Taka

December 31, 2017
Taka

December 31, 2018
Taka

December 31, 2017
Taka

30. Earnings Per Share

Net Profit Available for Appropriation

Retained Profit as on 1 July	4,560,198,901	4,413,743,416		
Add: Net profit for the year	174,354,820	1,840,920,053		
Deferred Tax Assets	-	-		
	4,734,553,721	6,254,663,469		

Less: Appropriations

Dividend Paid:

(FY 2017-18 5% Stock & 30% Cash)

Transferred to:

General Reserve	754,281,314	736,337,002		
Reserve for Building	50,000,000	250,000,000		
Reserve for Future Diminution of Overprice	1,000,000,000	-		
Dividend Equalization Reserve	50,000,000	150,000,000		
Loan Redemption Reserve	188,570,328	184,084,251		
Benevolent Fund	50,000,000	73,633,700		
	4,418,437,580	3,608,898,703		

Retained Profit -Transferred to Balance Sheet **316,116,142** **2,645,764,766**

Earnings attributable to ordinary shareholders **174,354,820** **1,840,920,053** **146,657,352** **873,201,007**

Weighted average number of ordinary shares outstanding during the year **697,675,781** **697,675,781** **697,675,781** **697,675,781**

Basic Earning per share **0.25** **2.64** **0.21** **1.25**

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, January 29, 2019

Selected Explanatory Notes to the Financial Statements:

Reporting:

This Half Yearly (1 July 2018 to 31 December 2018) Financial Report has been prepared based on Bangladesh Accounting Standard (BAS) - 34 “Interim Financial Reporting”. These interim financial statements should be read in conjunction with the audited financial statements for the year ended 30th June 2018 as they provide an update to previously reported information.

Accounting policies and method of computation:

Accounting policies and methods of computations followed in preparing these financial statements are consistent with those used in the annual financial statements prepared and audited for the year ended 30th June, 2018.

Consolidation of operations of subsidiaries:

The consolidation of the financial statements has been made after eliminating all material intra group transactions. The total profit of the Corporation and its subsidiaries are shown in the consolidated profit and loss account, with the proportion of profit after taxation pertaining to minority share holders being deducted as ‘non- controlling interest’.

Earning Per Share (EPS):

Earning per share has been calculated based on number of share outstanding for the period ended 31 December, 2018 and profit for the same period. The number of the shares outstanding for the period was 69,76,75,781. Earning per share for the preceding 6 months of FY 2017-18 has also been calculated based on 69,76,75,781 shares.

Subsequent Events:

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

For and on behalf of Investment Corporation of Bangladesh

Sd/-

Chairman

Sd/-

Director

Sd/-

Managing Director

Sd/-

Head of Finance & Accounts

Sd/-

Company Secretary

Dhaka, January 29, 2019