

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position
as at 30 June 2019

	Note	Amount in Taka	
		2019	2018
<u>Property and Assets:</u>			
Cash and Bank Balances	4	18,423,646,372	19,482,054,818
Investments	5	123,510,521,851	115,202,817,097
Government		-	-
Others		123,510,521,851	115,202,817,097
Loans and Advances	6	31,887,902,096	24,965,120,470
Margin Loan – Secured	6.1	10,745,131,120	10,807,256,720
Unit & Mutual Fund Advance Account – Secured	6.2	397,445,974	335,218,857
Consumer Credit Scheme	6.3	1,308,136	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	920,339,028	981,639,940
Advance against Equity	6.7	432,875,225	432,875,225
Purchase of Debenture	6.8	3,751,393,539	2,702,418,863
Bond Purchase	6.9	12,528,925,057	6,803,815,761
Other Loans and Advances	6.10	3,084,277,226	2,874,148,300
Property and Equipment (at cost less depreciation)	7	859,707,941	901,530,414
Other Assets	8	9,942,299,377	10,544,686,430
Total Property and Assets		184,624,077,637	171,096,209,229
<u>Liabilities and Capital:</u>			
Liabilities			
Borrowings	9	12,999,805,056	5,471,473,655
Government Loan	9.1	8,069,805,056	791,473,655
Borrowings from Banks	9.2	4,930,000,000	4,680,000,000
Deposits	10	106,976,985,227	108,406,035,846
ICB Subordinated Bond	11	13,900,000,000	-
Other Liabilities and Provisions	12	19,651,880,739	19,170,131,208
Carried forward		153,528,671,022	133,047,640,710

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

	Note	Amount in Taka	
		2019	2018
Brought forward		153,528,671,022	133,047,640,710
Capital / Shareholders' Equity		31,095,353,430	38,048,514,895
Paid-up Capital	13	6,976,757,813	6,644,531,250
Share Premium	14	8,437,500,000	8,437,500,000
General Reserve	15.1	7,391,558,274	6,537,277,560
Revaluation Reserve for Investment	15.2	(11,946,273,827)	(6,428,834,021)
Reserve for Future Diminution of Securities	15.3	7,530,051,856	6,530,054,819
Other Reserves	15.4	8,468,818,430	8,229,142,641
Retained Earnings	37	4,236,940,884	8,098,842,646
Non-controlling interest	17	53,185	53,624
Total Liabilities and Capital		184,624,077,637	171,096,209,229
<u>Off-Balance Sheet Items:</u>			
Contingent Liabilities		300,000,000	300,000,000
Acceptances and endorsements		-	-
Letter of guarantee		-	-
Irrevocable letter of credit		-	-
Bills for collection		-	-
Indemnity bond		-	-
Corporate guarantee	16.1	300,000,000	300,000,000
Other Commitments		-	-
Documentary credits and short term trade related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Un-drawn note issuance and revolving underwriting facilities		-	-
Un-drawn formal standby facilities, credit lines		-	-
Un-disbursed contracted loans and advances		-	-
Total Off-Balance Sheet Items including contingent liabilities		300,000,000	300,000,000
Net Asset Value (NAV) Per Share (2018 Restated): Note:39		44.57	54.54

The attached notes form an integral part of these financial statements and are to be read in conjunction therewith.

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Signed in terms of our separate report of even date annexed.

Sd/-
K. M. Hasan & Co.
Chartered Accountants
Dhaka, 27 October, 2019

Sd/-
Hussain Farhad & Co.
Chartered Accountants

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2019

	Note	Amount in Taka	
		2019	2018
Operating Income			
Interest Income	18	3,556,776,662	3,588,580,494
Less: Interest paid on Deposits, Borrowings, etc.	19	10,011,075,500	8,325,692,388
Net Interest Income		(6,454,298,838)	(4,737,111,894)
Dividend	20	3,615,712,977	3,733,832,919
Capital Gain	21	4,635,026,726	7,980,006,549
Fees, Commissions & Service Charges	22	1,528,331,564	1,701,656,005
Other Operating Income	23	12,739,484	17,401,884
Total Operating Income (a)		3,337,511,913	8,695,785,463
Operating Expenses			
Salary and Allowances	24	930,912,495	1,404,224,810
Rent, Taxes, Insurance, Electricity, etc.	25	135,770,673	122,373,915
Legal Expenses	26	4,705,892	5,089,054
Postage, Stamps, Telegram & Telephone	27	5,824,225	6,661,583
Auditors' Fees	28	415,000	551,000
Stationary, Printing, Advertisement, etc.	29	25,634,491	29,476,159
Directors' Fees & Allowances	30	5,265,600	6,313,200
Repair, Maintenance & Depreciation	31	99,851,529	110,409,265
Brokerage	32	123,099,912	154,403,025
Other Operating Expenses	33	202,959,008	181,819,559
Total Operating Expenses (b)		1,534,438,825	2,021,321,570
Operating Profit (a-b)		1,803,073,088	6,674,463,893
Add: Non-operating Income	34	3,070,767	2,042,379
Profit before Provision (c)		1,806,143,855	6,676,506,272
Provision against Loans, Advances and others	35	365,172,986	577,750,223
Provision against Other Assets		228,318,607	14,196,568
Provision against Investments		228,065,109	870,450,940
Provision against VAT		100,408,975	101,433,699
Total Provision (d)		921,965,677	1,563,831,430
Profit before Tax (c-d)		884,178,178	5,112,674,842
Income Tax Expense			
Current Tax	36.1	288,350,170	952,741,668
Deferred Tax	36.2	(5,488,660)	(3,356,274)
		282,861,510	949,385,394
Net profit after Taxation		601,316,668	4,163,289,448
Attributable To			
Shareholders of the Corporation		601,312,441	4,163,283,753
Non-controlling Interest	17.2	4,227	5,695
		601,316,668	4,163,289,448
Earnings Per Share (EPS): 2018 Restated	38	0.86	5.97

The attached notes form an integral part of these financial statements and are to be read in conjunction therewith.

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

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Managing Director

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Head of Finance & Accounts

Sd/-
Company Secretary

Signed in terms of our separate report of even date annexed.

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K. M. Hasan & Co.
Chartered Accountants
Dhaka, 27 October, 2019

Sd/-
Hussain Farhad & Co.
Chartered Accountants

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Changes in Equity
For the year ended 30 June 2019

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve for Investment	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Non Controlling Interest	Total
Balance at 01 July 2018	6,644,531,250	8,437,500,000	6,537,277,560	(6,428,834,021)	6,530,054,819	8,229,142,641	8,098,842,647	53,624	38,048,568,519
Prior year error adjustment (Note: 37)							(28,128,136)		(28,128,136)
Balance as at 01 July 2018	6,644,531,250	8,437,500,000	6,537,277,560	(6,428,834,021)	6,530,054,819	8,229,142,641	8,070,714,511	53,624	38,020,440,383
Transfer from Other Reserves to Retained Earnings						(98,894,250)	98,894,250	-	-
Share Money Received from DSE as TREC Holder							37,879,317		37,879,317
Stock Dividend for the FY 2017-18	332,226,563	-	-	-	-	-	(332,226,563)	-	-
Net Profit after tax for the year	-	-	-	-	-	-	601,312,441	4,227	601,316,668
Cash Dividend Paid by ICB - FY 2017-18	-	-	-	-	-	-	(1,993,359,765)	-	(1,993,359,765)
Amount Transferred to Different Reserve for FY 2017-18	-	-	854,280,714	-	1,000,000,000	338,570,040	(2,192,850,754)	-	-
Adjustment for Revaluation of Investment for FY 2018-19	-	-	-	(11,946,273,827)	-	-	-	-	(11,946,273,827)
Adjustment made during the year (Reversal last year)	-	-	-	6,428,834,021	(2,963)	-	2,237	(4,665)	6,428,828,630
Amount Transferred to Benevolent Fund for FY 2017-18	-	-	-	-	-	-	(53,424,791)	-	(53,424,791)
Balance as at 30 June 2019	6,976,757,813	8,437,500,000	7,391,558,274	(11,946,273,827)	7,530,051,856	8,468,818,431	4,236,940,884	53,185	31,095,406,615

Consolidated Statement of Changes in Equity
For the year ended 30 June 2018

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve for Investment	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Non Controlling Interest	Total
Balance at 01 July 2017	6,328,125,000	8,437,500,000	5,700,940,987	7,545,096,079	6,352,367,355	8,112,623,994	7,355,254,455	55,593	49,831,963,464
Prior year error adjustment							38,070,712		38,070,712
Balance as at 01 July 2017	6,328,125,000	8,437,500,000	5,700,940,987	7,545,096,079	6,352,367,355	8,112,623,994	7,393,325,167	55,593	49,870,034,176
Transfer from Other Reserves to Retained Earnings						(517,570,076)	517,570,076	-	-
Stock Dividend for the FY 2016-17	316,406,250	-	-	-	-	-	(316,406,250)	-	-
Net Profit after tax for the year	-	-	-	-	-	-	4,163,283,753	5,695	4,163,289,448
Cash Dividend Paid by ICB - FY 2016-17	-	-	-	-	-	-	(1,898,437,500)	-	(1,898,437,500)
Transfer from/To during the FY 2016-17	-	-	836,336,573.00	-	-	634,088,723	(1,470,425,295)	-	-
Transfer to Provision for Margin Loan	-	-	-	-	-	-	(212,161,671)	-	(212,161,671)
Adjustment for Revaluation of Investment	-	-	-	(6,428,834,021)	177,687,464	-	-	-	(6,251,146,557)
Adjustment made during the year	-	-	-	(7,545,096,079)	-	-	(17,679)	(7,665)	(7,545,121,423)
Amount Transferred to Benevolent Fund for FY 2016-17	-	-	-	-	-	-	(77,887,955)	-	(77,887,955)
Balance as at 30 June 2018	6,644,531,250	8,437,500,000	6,537,277,560	(6,428,834,021)	6,530,054,819	8,229,142,641	8,098,842,646	53,624	38,048,568,519

The attached notes form an integral part of these financial statements and are to be read in conjunction therewith.

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, 27 October, 2019

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Cash Flows
For the year ended 30 June 2019

	Amount in Taka	
	2019	2018
Cash flow from operating activities:		
Interest Received	3,413,951,567	3,234,715,119
Interest Paid	(9,404,109,035)	(7,536,076,053)
Received from capital gain on sale of listed companies shares	4,635,026,726	7,980,006,549
Dividend Received	3,604,764,530	3,578,226,091
Fees & Commissions Received	1,528,331,564	1,701,656,005
Cash Paid to Employees	(966,286,265)	(1,010,862,038)
Cash Paid to Suppliers	(176,724,545)	(184,853,002)
Cash Received from Other operating activities	15,771,812	19,405,306
Cash Paid for Other operating activities	(331,324,520)	(342,535,784)
Cash Flow before changes in Operating Assets & Liabilities	2,319,401,835	7,439,682,193
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in Loans & Advances	(6,922,781,626)	(6,501,193,018)
(Increase)/Decrease in Investment in other Institutions	(36,994,653)	(550,000,000)
(Increase)/Decrease in other Assets	761,649,255	(79,085,561)
Increase/(Decrease) in Deposit Received from Banks	2,426,803,674	1,351,695,093
Increase/(Decrease) in Deposit received from Other Depositors	(3,855,854,293)	7,705,652,838
Increase/(Decrease) in Long Term Debt	7,528,331,401	(3,589,026,345)
Increase/(Decrease) in other Liabilities	(2,010,511,172)	(3,933,640,832)
	(2,109,357,414)	(5,595,597,825)
Net Cash from Operating Activities (Note: 41)	210,044,421	1,844,084,368
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	16,069,442,508	24,801,248,075
Cash outflow for Purchase of Securities	(29,825,200,278)	(29,544,728,710)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	41,024,477	90,943,267
Net Cash Used in Investment Activities	(13,714,733,294)	(4,652,537,368)
Cash Received from Financing Activities		
Dividend paid in Cash	(1,453,719,573)	(1,898,437,500)
Cash Received from Issuance of ICB Subordinated Bond	13,900,000,000	-
Net Cash Used in Financing Activities	12,446,280,427	(1,898,437,500)
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,058,408,446)	(4,706,890,500)
Cash and Cash Equivalents at beginning of the year	19,482,054,818	24,188,945,318
Closing Cash and Cash Equivalents at end of the year	18,423,646,372	19,482,054,818
Net Operating Cash Flow per Share (NOCFPS)	0.30	2.64
2018 Restated (Note:40)		

The attached notes form an integral part of these financial statements and are to be read in conjunction therewith.

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

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Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, 27 October, 2019

Investment Corporation of Bangladesh
Statement of Financial Position
as at 30 June 2019

	Notes	Amount in Taka	
		2019	2018
<u>Property and Assets:</u>			
Cash and Bank Balances	4	16,200,671,344	16,609,148,214
Investments	5	119,679,725,213	111,588,992,127
Government		-	-
Others		119,679,725,213	111,588,992,127
Loans and Advances	6	27,372,696,062	20,617,350,740
Margin Loan – Secured	6.1	3,169,925,086	3,139,486,990
Unit & Mutual Fund Advance Account – Secured	6.2	397,445,974	335,218,857
Consumer Credit Scheme	6.3	1,308,136	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	920,339,028	981,639,940
Advance against Equity	6.7	432,875,225	432,875,225
Purchase of Debenture	6.8	3,751,393,539	2,702,418,863
Bond Purchase	6.9	12,528,925,057	6,803,815,761
Other Loans and Advances	6.10	6,144,277,226	6,194,148,300
Property and Equipment (at cost less depreciation)	7	132,210,685	128,562,220
Other Assets	8	7,596,222,841	8,111,762,501
Total Property and Assets		170,981,526,145	157,055,815,802
<u>Liabilities and Capital:</u>			
Liabilities			
Borrowings	9	12,543,200,000	4,687,000,000
Government Loan	9.1	7,613,200,000	7,000,000
Borrowings from Banks	9.2	4,930,000,000	4,680,000,000
Deposits	10	106,976,985,227	108,406,035,846
ICB Subordinated Bond	11	13,900,000,000	-
Other Liabilities and Provisions	12	12,352,529,823	11,815,310,545
Carried forward		145,772,715,050	124,908,346,391

Investment Corporation of Bangladesh
Statement of Financial Position (Contd.)
as at 30 June 2019

	Note	Amount in Taka	
		2019	2018
Brought forward		145,772,715,050	124,908,346,391
Capital / Shareholders' Equity		25,208,811,095	32,147,469,411
Paid-up Capital	13	6,976,757,813	6,644,531,250
Share Premium	14	8,437,500,000	8,437,500,000
General Reserve	15.1	5,929,068,291	5,174,786,977
Revaluation Reserve for Investment	15.2	(10,175,254,055)	(4,987,816,977)
Reserve for Future Diminution of Securities	15.3	6,543,154,730	5,543,154,730
Other Reserves	15.4	7,063,684,858	6,775,114,530
Retained Earnings	37	433,899,459	4,560,198,901
Total Liabilities and Capital		170,981,526,145	157,055,815,802
<u>Off-Balance Sheet Items:</u>			
Contingent Liabilities	16.1	300,000,000	300,000,000
Acceptances and endorsements		-	-
Letter of guarantee		-	-
Irrevocable letter of credit		-	-
Bills for collection		-	-
Indemnity bond		-	-
Corporate guarantee		300,000,000	300,000,000
Other Commitments		-	-
Documentary credits and short term trade related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Un-drawn note issuance and revolving underwriting facilities		-	-
Un-drawn formal standby facilities, credit lines		-	-
Un-disbursed contracted loans and advances		-	-
Total Off-Balance Sheet Items including contingent liabilities		300,000,000	300,000,000
Net Asset Value (NAV) Per Share (2018 Restated): Note:39		36.13	46.08

The attached notes form an integral part of these financial statements and are to be read in conjunction therewith.

For and on behalf of Investment Corporation of Bangladesh

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Dhaka, 27 October, 2019

Investment Corporation of Bangladesh
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2019

	Note	Amount in Taka	
		2019	2018
Operating Income			
Interest Income	18	3,314,998,944	3,385,039,017
Less: Interest paid on Deposits, Borrowings, etc.	19	9,980,014,592	8,314,553,940
Net Interest Income		(6,665,015,648)	(4,929,514,923)
Dividend	20	3,765,150,230	3,868,315,336
Capital Gain	21	4,332,442,944	7,425,765,980
Fees, Commissions & Service Charges	22	669,393,166	676,224,658
Other Operating Income	23	3,015,997	1,887,640
Total Operating Income (a)		2,104,986,689	7,042,678,691
Operating Expenses			
Salary and Allowances	24	597,949,014	1,090,294,536
Rent, Taxes, Insurance, Electricity, etc.	25	115,434,940	105,501,408
Legal Expenses	26	4,044,370	2,810,685
Postage, Stamps, Telegram & Telephone	27	4,814,568	5,606,929
Auditors' Fees	28	230,000	230,000
Stationary, Printing, Advertisement, etc.	29	19,240,262	23,579,564
Directors' Fees & Allowances	30	2,695,600	3,523,600
Repair, Maintenance & Depreciation-Premises & Brokerage	31	35,900,233	40,235,303
Other Operating Expenses	32	95,064,020	115,758,280
	33	139,876,865	119,049,745
Total Operating Expenses (b)		1,015,249,872	1,506,590,050
Operating Profit (a-b)		1,089,736,817	5,536,088,641
Add: Non-operating Income	34	38,439	38,957
Profit before Provision (c)		1,089,775,256	5,536,127,598
Provision against Loans and Advances	35.1	121,292,693	107,379,006
Provision against Other Assets	35.2	228,318,607	14,196,568
Provision against Investments	35.4	194,400,000	800,000,000
Provision against VAT	35.5	100,408,975	101,433,699
Total Provision (d)		644,420,275	1,023,009,273
Profit before Tax (c-d)		445,354,981	4,513,118,325
Income Tax Expense			
Current Tax	36.1	154,906,913	742,576,598
Deferred Tax	36.2	(1,767,694)	(864,841)
		153,139,219	741,711,757
Net Profit Available for Appropriation		292,215,762	3,771,406,568
Earnings Per Share (EPS) :2018 Restated	38	0.42	5.41

The attached notes form an integral part of these financial statements and are to be read in conjunction therewith.

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

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Signed in terms of our separate report of even date annexed.

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Dhaka, 27 October, 2019

Investment Corporation of Bangladesh
Statement of Changes in Equity
For the year ended 30 June 2019

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve for Investment	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Total
Balance as at 01 July 2018	6,644,531,250	8,437,500,000	5,174,786,977	(4,987,816,977)	5,543,154,730	6,775,114,530	4,560,198,901	32,147,469,411
Prior year error adjustment (Note: 37)	-	-	-	-	-	-	(77,625)	(77,625)
Balance as at 01 July 2018	6,644,531,250	8,437,500,000	5,174,786,977	(4,987,816,977)	5,543,154,730	6,775,114,530	4,560,121,276	32,147,391,786
Stock Dividend 5% for the FY 2017-18	332,226,563	-	-	-	-	-	(332,226,563)	-
Net Profit for the year after tax	-	-	-	-	-	-	292,215,762	292,215,762
Cash Dividend Paid - FY 2017-18	-	-	-	-	-	-	(1,993,359,375)	(1,993,359,375)
Amount Transferred to Different Reserve for FY 2017-18	-	-	754,281,314	-	1,000,000,000	288,570,328	(2,042,851,642)	-
Adjustment for Revaluation of Investment for FY 2018-19	-	-	-	(10,175,254,055)	-	-	-	(10,175,254,055)
Adjustment made during the year (Reversal last year)	-	-	-	4,987,816,977	-	-	-	4,987,816,977
Amount Transferred to Benevolent Fund for FY 2017-18	-	-	-	-	-	-	(50,000,000)	(50,000,000)
Balance as at 30 June 2019	6,976,757,813	8,437,500,000	5,929,068,291	(10,175,254,055)	6,543,154,730	7,063,684,858	433,899,458	25,208,811,095

Statement of Changes in Equity
For the year ended 30 June 2018

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve for Investment	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
Prior year error adjustment	-	-	-	-	-	-	(16,052,380)	(16,052,380)
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	4,397,691,036	42,361,879,338
Stock Dividend 5% for the FY 2016-17	316,406,250	-	-	-	-	-	(316,406,250)	-
Net Profit for the year after tax	-	-	-	-	-	-	3,771,406,568	3,771,406,568
Cash Dividend Paid - FY 2016-17	-	-	-	-	-	-	(1,898,437,500)	(1,898,437,500)
Amount Transferred to Different Reserve for FY 2016-17	-	-	736,337,002	-	-	584,084,251	(1,320,421,253)	-
Adjustment for Revaluation of Investment for FY 2017-18	-	-	-	(7,025,928,318)	-	-	-	(7,025,928,318)
Adjustment made during the year	-	-	-	(4,987,816,977)	-	-	-	(4,987,816,977)
Amount Transferred to Benevolent Fund for FY 2016-17	-	-	-	-	-	-	(73,633,700)	(73,633,700)
Balance as at 30 June 2018	6,644,531,250	8,437,500,000	5,174,786,977	(4,987,816,977)	5,543,154,730	6,775,114,530	4,560,198,901	32,147,469,411

The attached notes form an integral part of these financial statements and are to be read in conjunction therewith.
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, 27 October, 2019

Investment Corporation of Bangladesh
Statement of Cash Flows
For the year ended 30 June 2019

	Amount in Taka	
	2019	2018
Cash flow from operating activities:		
Interest Received	3,159,318,117	3,046,889,721
Interest Paid	(9,373,048,127)	(7,524,937,605)
Received from capital gain on sale of listed shares	4,332,442,944	7,425,765,980
Dividend Received	3,748,962,309	3,722,923,401
Fees & Commissions Received	669,393,166	676,224,658
Cash Paid to Employees	(643,653,103)	(710,747,972)
Cash Paid to Suppliers	(202,623,560)	(167,228,709)
Cash Received from Other operating activities	3,015,997	1,887,640
Cash Paid for Other operating activities	(237,636,485)	(238,331,625)
Cash Flow before changes in Operating Assets & Liabilities	1,456,171,258	6,232,445,489
Changes in Operating Assets & Liabilities		
Increase/(Decrease) in Loans & Advances	(6,755,345,322)	(5,153,344,816)
Increase/(Decrease) in Investment in other Institution	(36,994,653)	(2,527,885,000)
Increase/(Decrease) in other Assets	689,176,102	892,850,313
Increase/(Decrease) in Deposit Received from other Banks	2,426,803,674	1,351,695,093
Increase/(Decrease) in Deposit received from Other Depositors	(3,855,854,293)	7,705,652,838
Increase/(Decrease) in Long/Short Term Debt	7,856,200,000	(4,373,500,000)
Increase/(Decrease) in other Liabilities	(1,365,686,683)	(2,911,486,307)
	(1,041,701,174)	(5,016,017,879)
Net Cash from Operating Activities (Note:41)	414,470,084	1,216,427,610
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	14,532,903,810	22,310,830,064
Cash outflow for Purchase of Securities	(27,774,680,205)	(26,402,471,933)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	(27,450,986)	(27,545,752)
Net Cash used in Investment Activities	(13,269,227,381)	(4,119,187,622)
Cash Flows from Financing Activities		
Dividend paid in Cash	(1,453,719,573)	(1,897,437,347)
Cash Received from Issuance of ICB Subordinated Bond	13,900,000,000	-
Net Cash used in Financing Activities	12,446,280,427	(1,897,437,347)
Net Increase/(Decrease) in Cash and Cash Equivalents	(408,476,870)	(4,800,197,359)
Cash and Cash Equivalents at beginning of the year	16,609,148,214	21,409,345,573
Closing Cash and Cash Equivalents at end of the year	16,200,671,344	16,609,148,214
Net Operating Cash Flow per Share (NOCFPS)	0.59	1.74
2018 Restated (Note:40)		

The attached notes form an integral part of these financial statements and are to be read in conjunction therewith.
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, 27 October, 2019

Investment Corporation of Bangladesh
Liquidity Statement
Asset Liability Maturity Analysis
As at 30 June 2019

Amount in Taka

Particulars	Upto 1 Month	Over 1 month Upto 3 Months	Over 3 months Upto 12 Month	Over 1 year Upto 5 years	Over 5 years	Total
Assets						
Cash in hand	46,924	-	-	-	-	46,924
Balance with other Banks and Financial Institutions	1,004,438,714	2,559,698,658	12,636,487,048	-	-	16,200,624,420
Money at call on short notice	-	-	-	-	-	-
Investment	23,214,434,372	58,036,085,930	17,410,825,779	11,607,217,186	9,411,161,945	119,679,725,213
Loans and Advances	1,094,907,842	3,010,996,567	6,569,447,055	15,054,982,834	1,642,361,764	27,372,696,062
Fixed assets including premises, furniture & fixture	6,610,534	10,576,855	15,865,282	79,326,411	19,831,603	132,210,685
Other assets	2,034,149,505	1,324,833,385	995,171,548	2,944,185,121	297,883,282	7,596,222,841
Total Assets (A)	27,354,587,892	64,942,191,395	37,627,796,712	29,685,711,552	11,371,238,594	170,981,526,145
Liabilities						
Borrowing from Bangladesh bank, other banks, financial institutions and agents	1,930,000,000	3,000,000,000	3,500,000	7,609,700,000	-	12,543,200,000
Deposits	15,649,250,272	79,218,900,382	11,650,318,857	458,515,717	-	106,976,985,227
ICB Subordinated Bond	-	-	-	8,340,000,000	5,560,000,000	13,900,000,000
Other Liabilities	3,675,336,125	2,031,675,934	2,625,610,650	1,329,073,485	2,690,833,629	12,352,529,823
Total Liabilities (B)	21,254,586,397	84,250,576,316	14,279,429,507	17,737,289,202	8,250,833,629	145,772,715,050
Net Liquidity Gap (A-B)	6,100,001,495	(19,308,384,921)	23,348,367,205	11,948,422,350	3,120,404,965	25,208,811,095

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, 27 October, 2019

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

CORPORATE PROFILE & SIGNIFICANT ACCOUNTING POLICIES

1 Corporate information

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

Upon repeal of the Investment Corporation of Bangladesh Ordinance 1976, all assets, rights, powers, authorities and privileges, and all property movable and immovable, cash and bank balances, funds and all other interests and rights in, or arising out of, such property and all other rights, intellectual property and rights, and all books of accounts, registers, records and all other relating deeds and documents of the abolished Investment Corporation of Bangladesh has been transferred to and vested in, the Corporation.

All loans, liabilities and obligations of whatever kind of the abolished corporation has been transferred and vested in, the Corporation and the above loans liabilities and obligations shall be the loans, liabilities and obligations of the Corporation.

All investment instruments of the abolished Corporation or its subsidiaries, units issued by mutual funds, etc. has been handed over or transferred in, the Corporation in the manner that those investments or issued instruments etc. are of invested or issued by the Corporation and its subsidiaries.

Upon repeal of Investment Corporation of Bangladesh Ordinance, 1976, constituted Board, prepared regulations, issued notices, orders, approvals, recommendations, accepted all plan or initiatives, all approved budgets and acts done and existed immediate before repeal of the Ordinance, shall deem to be constituted, prepared, issued, approved under this Act subject to being consistence with provisions of the Act and shall be effective until end of the tenure or repeal or amendment under this Act.

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

2 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 Bhaban (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 Bhaban (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 active TREC holder of Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd. Among many other functions the company primarily provides brokerage service for buying and selling securities listed with stock exchanges and provides brokerage service for buying and selling securities over-the-counter markets by the company itself and by appointing sub-brokers, sub-agents, bond brokers, specialists and odd-lot-dealers. Furthermore, the 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 Bhaban (7th Floor), Dhaka-1000.

3 Summary of significant accounting policies & basis of preparation

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

3.1.1 Statement of compliance & basis of preparation

The consolidated financial statements and solo financial statements of the Investment Corporation of Bangladesh (ICB) have been prepared in accordance with International Accounting Standards(IASs) and International Financial Reporting Standards (IFRS). The Corporation is a listed financial institution as its shares are listed with Country's stock exchanges. The accompanying financial statements are prepared and presented in a manner suitable to a Statutory Development Financial Institution consistently followed by the Corporation as considered appropriate pursuant to clause 29 (1) of the "Investment Corporation of Bangladesh Act, 2014". Proper disclosures have been made in the accompanying financial statements as required by the relevant laws, IAS & IFRS and in accordance with BRPD Circular No.14 dated 25 June 2003 issued by Bangladesh Bank. Returns certified by seven branch managers are duly verified at the Head Office and incorporated in these accompanying financial statements for consolidation purposes. The requirement of the following laws & regulations have also been complied with :

- 1.Circulars issued by Bangladesh Bank
- 2.Securities & Exchange Ordinance, 1969
- 3.Securities & Exchange Rules, 1987
- 4.Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015
- 5.The Income Tax Ordinance, 1984
- 6.VAT Act, 1991
- 7.Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd Rules and Regulations
- 8.Central Depository Bangladesh Ltd (CDBL) Rules and Regulations

3.1.2 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 Profit or Loss and other 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 Consolidated Statement of Financial Position. The interest of non-controlling shareholders of the subsidiaries are shown separately in the Consolidated Statement of Financial Position under the heading "Non-Controlling Interest".

3.1.3 Going concern

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

3.1.4 Functional and presentation currency

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

3.1.5 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The key items which involve these judgments, estimates and assumptions are discussed below:

3.1.6 Impairment losses on loans and advances

In addition to the provision made for loans and advances based on the guidelines of Bangladesh Bank, the Corporation reviews its loans and advances portfolio on a monthly basis to assess whether a further allowance for impairment should be provided in the income statement. The judgments by the management is required in the estimation of these amounts and such estimations are based on assumptions about a number of factors though actual results may differ, resulting in future changes to the provisions.

3.1.7 Materiality and aggregation

Each material item considered by management as significant has been displayed separately in the financial statements. No amounts has been set off unless the Corporation has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

3.1.8 Comparative information

The accounting policies have been consistently applied by the Corporation and are consistent with those used in the previous year. Comparative information has been rearranged wherever necessary to conform with the current presentation.

3.1.9 Structure, content and presentation of financial statements

Being the general purpose financial statements, the presentation of these financial statements are in accordance with the guidelines provided by IAS 1: "Presentation of Financial Statements". A complete set of financial statements comprises of-

- (i) Statement of Financial Position as at 30 June 2019;
- (ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2019;
- (iii) Statement of Changes in Equity for the year ended 30 June 2019;
- (iv) Statement of Cash Flows for the year ended 30 June 2019;
- (v) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 30 June 2019.

3.2 Accounting for provisions, contingent liabilities and contingent assets:

The Corporation recognizes provisions only when it has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for-

- a) Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Corporation; or
- b) Any present obligation that arises from past events but is not recognized because-

* It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

* A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for except in the extremely rare circumstances where no reliable estimate can be made.

Contingent Assets are not recognized in the financial statement since this may result in the recognition of income that may never be realized.

3.2.1 Provisions against loans and advances

The Corporation maintains provision for loans and advances are made as per BRPD Circular No. 14 dated 23 September 2012, BRPD Circular No. 19 dated 27 December 2012, BRPD Circular No. 05 dated 29 May 2013, BRPD Circular No. 08 dated 02 August 2015 and BRPD Circular No. 03 dated 21 April 2019 respectively. With regard to Margin Loans the Corporation maintains required amount of the provision together with two per cent general provision in line with the margin loan provisioning policy-2005 approved by the Bangladesh Bank. The corporation maintains one percent general provision against all unclassified loans & advances and two percent general provisions for margin loans & loan to subsidiary companies.

3.2.2 Provision against other assets.

Provision against other assets are maintained as per assessment of the management (Note:12.2.3).

3.3 Taxation

Income tax on earnings for the year comprises current and deferred tax and is based on the applicable tax law in Bangladesh. It is recognized in the statement of profit or loss and other comprehensive income as tax expense.

3.3.1 Current tax:

Current tax is the expected tax payable on taxable income for the year, based on tax rates (and tax laws) which are enacted at the reporting date, including any adjustment for tax payable in previous periods. Current tax for current and prior periods is recognized as a liability (or asset) to the extent that it is unpaid (or refundable).

Provision for current income tax has been made as prescribed in the Finance Act-2019.

3.3.2 Deferred tax:

The Corporation accounted for deferred tax as per IAS - 12 "Income Taxes". Deferred tax is accounted for using the comprehensive tax balance sheet method. It is generated by temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base.

Deferred tax assets, including those related to the tax effects of income tax losses and credits available to be carried forward, are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and credits can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences. They are also recognized for taxable temporary differences arising on investments and it is probable that temporary differences will not reverse in the foreseeable future. Deferred tax assets associated with these interests are recognized only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and there will be sufficient taxable profits against which to utilize the benefits of the temporary difference.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realized or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement reflects the tax consequences that would follow from the manner in which the corporation at the reporting date, recovers or settles the carrying amount of its assets and liabilities.

3.4 Reporting period

These financial statements cover the Financial Year from 01 July 2018 to 30 June 2019.

3.5 Assets and the basis of their valuation

3.5.1 Cash and cash equivalents

Cash and cash equivalents consist of cash with Bangladesh Bank, with its agent bank(s), government securities and deposits with other banks. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, cash at bank and highly liquid interest bearing investment/securities with original maturities of less than 12 months. Cash flow statement is prepared in accordance with BRPD circular no.14 dated 25 June 2003.

3.5.2 Investment

Investment in marketable ordinary shares considered as Long-term Investments, has been shown at market value as per IFRS-9 "Financial Instruments". Investment in non-marketable shares has been valued at cost. Shares in OTC are also revalued at the year end at market price as it is considered as listed shares. Market price of Delisted shares is considered Zero and valuation of Open ended Mutual Fund is based on the basis of 30th June Surrender price. A reserve for diminution in value of overpriced marketable ordinary shares as on closing of the year has been taken into account.

3.5.3 Loans and advances

- a) Interest on loans and advances is calculated on daily product basis, but charged and accounted for quarterly and yearly on accrual basis.
- b) Classification and Provision for loans and advances are made as per BRPD Circular No. 14 dated 23 September 2012, BRPD Circular No. 19 dated 27 December 2012, BRPD Circular No. 05 dated 29 May 2013, BRPD Circular No. 08 dated 02 August 2015 and BRPD Circular No. 03 dated 21 April 2019 respectively. Classification and Provision for Margin Loan is accounted for as per the ICB "Margin Loan Provision Policy-2005" approved by Bangladesh Bank.
- c) Interest is calculated on classified loans and advances as per BRPD Circular No. 14 dated 23 September 2012, BRPD Circular No. 03 dated 21 April 2019 and recognized as income on realization.

The classification rates are given below:

Business Unit	Unclassified		Classified		
	Standard	Special Mention Account (SMA)	Substandard (SS)	Doubtful (DF)	Bad loan (BL)
Consumer credit	5%	5%	20%	50%	100%
Margin Loan & Loan to Subsidiary	2%		20%	50%	100%
All others loans	1%	5%	20%	50%	100%

- d) Loans and advances are written off to the extent that (i) there is no realistic prospect of recovery, (ii) and against which legal cases are filed and classified as bad loss as per BRPD Circular 02 dated 13.01.2002 and BRPD Circular 01 dated 06.02.2019. These write off, however, will not undermine/affect the claim amount against the borrower. Detailed memorandum records for all such write off accounts are meticulously maintained and followed up.

3.5.4 Property and Equipment (at cost less depreciation)

a) Initial recognition and measurement

The cost of an item of property and equipments shall be recognized as an assets if, and only if is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured. Fixed assets have been accounted for at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs of enhancement of an existing assets are recognized as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of such items can be measured reliably. All other expenditures are charged to the statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred.

b) Depreciation

Fixed assets are recorded at historical cost less accumulated depreciation as per IAS-16 "Property, Plant and Equipment". Depreciation is charged on straight line method using the following rates on all fixed assets:

<u>Category of assets:</u>	<u>Rate of Depreciation</u>
Land	-
Building	10%
Renovation of Office	20%
Furniture and Fixtures	10%
Office equipment	20%
Electrical equipment	20%
Air Conditioner &	20%
Computer Hardware	20%
Carpets and Curtains	20%
Telephone Installation	20%
Motor vehicles	20%
Library Book	-
Others	10%

For the addition of assets depreciation is charged from the date when it is available for use.

c) Disposal of Property, Plant & Equipment

Sale price of fixed assets are determined on the basis of fair value of the assets. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and carrying amount of the asset and is recognized in statement of profit or loss and Other Comprehensive Income as per provision of IAS-16 "Property, Plant & Equipment."

d) Impairment

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset should be reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss is recognized as an expenses in the Statement of Profit or Loss and Other Comprehensive Income. To comply with the para 9 of IAS 36 "Impairment of Assets" as of balance sheet date (30 June 2019), we have assessed impairment of any class of assets considering the information as per para 12 of IAS 36. Our impairment assessment revealed no indication of impairment of any kind of assets based on the external and internal source of information.

e) Others

Useful life and method of depreciation of property, plant & equipment are reviewed periodically. As useful lives of assets do not differ significantly from that previously estimated, ICB Management does not consider to revalue its assets.

f) Accounting for direct finance

Books of accounts for direct finance operation are maintained based on the accrual method of accounting. Outstanding loans, along with the accrued interest thereon, for short-term finance, and unrealized principal for long term finance, are accounted for as direct finance assets of the Corporation. Interest earnings are recognized as operational revenue periodically.

g) Accounting for lease

As per International Financial Reporting Standard (IFRS) 16 "Leases" all leases are treated as finance lease since assets leased to customers under agreement transfer substantially all the risks and rewards associate with ownership, other than legal title, to the customers and all leases are full payout leases.

In accordance with the said Standard the aggregate lease receivable including un-guaranteed residual value throughout the primary lease term are recorded as gross lease receivable while the excess of gross lease receivable over the total acquisition cost including interest during the period of acquiring the lease equipment constitutes the unearned lease income.

At the execution of each lease, a portion of the unearned lease is recognized as revenue income representing initial direct cost. The balance of the unearned lease income is amortized to revenue on monthly basis over the primary lease term yielding a constant rate of return over the period.

3.5.5 Other assets

Other assets include all other financial assets and include interest, fees and other unrealized income receivable, prepaid interest expenses on fixed deposits, advance for operating and capital expenditure, security deposits and stocks of stationery & stamps etc.

3.6 Deposits and other liabilities

3.6.1 Deposits

Deposits include non interest-bearing lease deposit redeemable at the settlement of lease finance and interest bearing term deposit lodged for periods from 3 months to 3 years. These items are brought to account at the gross value of the outstanding balance.

3.6.2 Other liabilities

Other liabilities comprise items such as provision for loans and advances, provision for taxes, interest payable, interest suspense, accrued expenses. Other liability is recognized in the balance sheet according to the guideline of Bangladesh Bank and Income Tax Ordinance-1984 and internal policies of ICB. Provisions and accrued expenses are recognized in the financial statement when the ICB has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.7 Employee benefits

3.7.1 Provident fund (Defined contribution plan)

Employees who are under Gratuity Scheme contribute @ 10 percent of their basic salary to this scheme which is matched by an equal amount of contribution by the Corporation. Employees who are under Superannuation Fund Scheme contribute @ 10 to 25 percent of their basic salary to the provident fund in which no contribution is made by the Corporation. The monthly contribution is duly transferred to the fund. The respective accumulated Provident Fund including interest are paid to the members at the end of their satisfactory services according to Provident Fund Rules.

3.7.2 Superannuation Fund Scheme

There is a funded Superannuation Fund Scheme in which the Corporation contributes @ 40 per cent of employee's basic salary. The monthly contribution to the fund is transferred duly to the fund. The facilities under the scheme are provided to the employees as per approved rules at the time of retirement.

3.7.3 Gratuity fund (Defined benefit plan)

The Corporation also operated a nonfunded gratuity scheme. Employees are entitled to gratuity benefit after completion of minimum three years of service in the Corporation. The gratuity is calculated on the last basic pay and is payable at the rate of two month's basic pay for every completed year of service.

3.7.4 Other Employees Benefit (Incentive Bonus)

The Corporation provides Incentive Bonus facilities to its employees on its profitability. The Board of the Directors of the Corporation approves the Incentive Bonus on the basis of basic salary of the employees each year alongwith its Audited Financial Statements and this is finally approved by the shareholders of the Corporation on the Annual General Meeting. An amount of Tk.48,882,671.00 (Note:24) has been provided for incentive bonus for the year ended 30 June, 2019.

3.8 Revenue recognition

Interest income from loans & advances and other sources is recognized on an accrual basis of accounting.

3.8.1 Interest on Margin Loan

Interest on margin loan is recognized as revenue on an accrual basis and interest receivable on such loan is merged with original loan on a quarterly basis.

3.8.2 Unit & Mutual Fund Advance Account

The total amount of loans is stated at amount disbursed less recoveries. Like Margin Loans interest receivable on such loans is merged with the principal amount on a quarterly basis.

3.8.3 Bridging Loan and Debenture Loan

Bridging Loans and Debenture Loans are stated at amount disbursed less recoveries. Interest receivable on these loans is accounted for on accrual basis and where ultimate recovery of interest has been considered doubtful is transferred to interest Suspense Account.

3.8.4 Lease Income

The excess of aggregate rentals receivable over the cost of the leased asset constitutes the total unearned lease income. The unearned lease income is recognized as revenue on an accrual basis over the terms of the lease. However, lease income is not recognized if capital or interest is in arrears for more than three months.

3.8.5 Dividend Income

Dividend income is recognized on an accrual basis when the shareholders right to receive payment is established. Bonus share i.e. Stock Dividend received or receivable from various companies is not accounted for as income rather included in the portfolio to reduce the average cost.

3.8.6 Profit/(Loss) on sale of securities

Profit/(Loss) on sale of securities is accounted for based on difference between average cost price and selling price. Premium on shares under Sale and Repurchase Agreement is taken to income on cash basis.

3.8.7 Interest on Fixed Deposit

Interest income from fixed deposit is recognized on an accrual basis in the period in which the income is accrued.

3.8.8 Fees, Commissions & Service Charges

Fees, Commissions & Service Charges are recognized on an accrual basis.

3.9 Borrowing Cost

All other borrowing costs are recognized as expenses in the year in which they are incurred unless capitalization is permitted under International Accounting Standard (IAS)- 23 "Borrowing Costs".

3.10 Litigation

The Corporation has lawsuits arising in the normal course of business, which were filed against the default clients for non-payment against sales invoices. The Corporation however, provides adequate provisions against any doubtful payments.

3.11 Statement of liquidity

The liquidity statement of assets and liabilities as on the reporting date has been prepared on residual maturity term as per the following basis:

- a) Balances with other bank & financial institutions, money at call & short notice etc. are on the basis of their maturity term.
- b) Investments are on the basis of their residual maturity term.
- c) Loans & advances are on the basis of their repayment/ maturity schedule.
- d) Fixed assets are on the basis of their useful life.
- e) Other assets are on the basis of their adjustment.
- f) Borrowing from other banks, financial institutions and agents as per their maturity/ repayment term
- g) Deposits & other accounts are on the basis of their maturity term and behavioral past trend.
- h) Other long term liability on the basis of their maturity term.
- i) Provisions & other liabilities are on the basis of their settlement.

3.12 Reconciliation of inter-Corporation /inter-branch account

Books of accounts with regard to inter-corporation are reconciled on a monthly basis and there are no material differences which may affect the financial statements significantly.

3.13 Compliance of International Accounting standard (IAS) and International Financial Reporting Standard (IFRS)

International Accounting Standard (IAS)	Ref.	Status
Presentation of Financial Statements	IAS-1	Applied
Statement of Cash Flows	IAS-7	Applied
Accounting Policies, Changes in Accounting estimate and Errors	IAS-8	Applied
Events after the Reporting Period	IAS-10	Applied
Income taxes	IAS-12	Applied
Property Plant and Equipments	IAS-16	Applied
Employee Benefits	IAS-19	Applied
Borrowing Cost	IAS-23	Applied
Related party Disclosures	IAS-24	Applied
Consolidated and Separate Financial Statements	IAS-27	Applied
Financial Instruments: Presentation	IAS-32	Applied
Earning Per Share	IAS-33	Applied
Interim Financial Reporting	IAS-34	Applied
Impairments of Assets	IAS-36	Applied
Provision, Contingent Liabilities and Contingent Assets	IAS-37	Applied
Intangible Assets	IAS-38	Applied

International Financial Reporting Standard (IFRS)	Ref.	Status
Financial Instruments: Disclosures	IFRS-7	Applied
Operating Segments	IFRS-8	Applied
Financial Instruments	IFRS-9	Applied
Consolidated Financial Statements	IFRS-10	Applied
Fair Value Measurement	IFRS-13	Applied
Revenue from Contracts with Customers	IFRS-15	Applied
Leases	IFRS-16	Applied

3.14 Disclosure of departure from few requirements of IAS/IFRS due to mandatory compliance of Bangladesh Bank's requirements

The Corporation management has followed the principles of IAS & IFRS consistently in preparation of the financial statements to that extent as applicable to the corporation. Some requirements of Bangladesh Bank's rules and regulations contradict with those of financial instruments and general provision standards of IAS and IFRS. As such the Corporation has departed from those contradictory requirements of IAS/IFRS in order to comply with the rules and regulations of Bangladesh Bank which are disclosed below along with financial impact where applicable:

- 3.14.1** As per DFIM circular No. 02, dated 31 January 2012 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provisions has been made by netting off any unrealized gain/(loss) arising at the Balance sheet date. As per requirements of IFRS-9 "Financial Instruments" investment in shares falls either under "at fair value through profit and loss account" or under "available for sale" where any change in the fair value at the year-end is taken to profit and loss account or other comprehensive income respectively.
- 3.14.2** As per DFIM circular No.08, dated 03 August, 2002 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment. As per requirements of IFRS-9 "Financial Instruments" investment in shares falls either under "at fair value through profit and loss account" or under "available for sale" where any change in the fair value at the year-end is taken to profit and loss account or other comprehensive income respectively.
- 3.14.3** As per BRPD Circular No. 14 dated 23 September 2012 and BRPD Circulars No. 05 dated 29 May 2013 a general provision at 1% to 5% under different categories of unclassified loans (good/standard loans) has to be maintained. However such general provision cannot satisfy the conditions of provision as per IAS 37. At the year end the Corporation has recognized an accumulated general provision of Tk. 276,299,996.00 (Note:12.2.1) in the statement of financial position under liabilities.
- 3.14.4** Bangladesh Bank has issued templates for financial statements which will strictly be followed by all banks and NBFIs as well as ICB. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income (OCI) nor are the elements of Other Comprehensive Income allowed to include in a Single Comprehensive Income (OCI) Statement. As such the Corporation does not prepare the other comprehensive income statement. However the Corporation does not have any elements of OCI to be presented.
- 3.14.5** As per Bangladesh Bank guidelines financial instruments are categorized, recognized and measured differently from those prescribed in IFRS-9 "Financial Instruments". As such some disclosure and presentation requirements of IFRS 7 and IAS 32 have not been made in the accounts.

3.15 Risk Management

Being a financial Intermediary, ICB is confronted with various kinds of financial and non-financial risks viz, Credit, Interest rate, liquidity, equity price, legal, regulatory, reputational and operational risk. These risks are highly interdependent and events that affect one area of risk can have ramification for a range of other categories. So, in order to achieve the goals of its business strategy, ICB focuses on developing a strong and integrated approach in risk management which is fundamental to maintain consistency on profitability and sustainability of the Corporation.

The Board of Directors approves the risk management strategy, policies and risk appetite of the corporation recommended by the Board Risk Management Committee. At operational level, overall risk management function of the corporation has been assigned to the operational Risk Management Committee comprised of 8 senior executives. The functions of the operational Risk Management Committee is essentially to ensure identification, monitoring, measurement and controlling of risk profile of the corporation. Nonetheless it has adopted a committee approach for the management of risks inherent in its functions. Amongst the committees, the Asset-Liability Management Committee (ALCO) deals with Liquidity Risk and Interest Rate risk. The Project Appraisal Committee (PAC) oversees the Credit/Counter party risk. The Budget Management Committee formulates and controls the budget and the Portfolio Management Committee manages equity price risk of equity portfolio of the Corporation.

ICB has adopted Risk Register, a sophisticated model for risk identification and assessment, throughout the Organization. The head of department is individually responsible for the formation of a Risk Management Group comprised of the employees of the concerned department. This Risk Management Group is tasked with the identification and assessment function of risk management process along with suggesting mitigation plan and preparing Risk Register relating to their areas of responsibility.

Some Key Point of the Procedure of Risk Register:

- 1) The Risk Register has established in every Department/Unit/Branch for Corporation wide assessment.
- 2) Risk Register assesses the impact and likelihood of each risk.
- 3) The objective of each risk assessment is to establish a prioritized list of risks for further analysis.
- 4) Departmental (Risk Owner) groups prepare their own Risk Register using the ICB Risk Assessment Form forward the same to the Risk Management Department. Then the Risk Management Department undertakes an analysis and evaluation of the identified risk profile.
- 5) Once analyzed and evaluated each risk is prioritized and forwarded to the Risk Management Committee who is to undertake review (on a quarterly basis) of its content and make recommendation.
- 6) The recommendations are presented to the Managing Director for approval.
- 7) If approved, the recommendations are sent to the concerned department for implementation.

Major Types of Risk faced by the Corporation:

Credit Risk & Mitigation Plan:

The credit risk emanates from various activities of the Corporation including on Balance Sheet exposure such as lending, leasing and off-balance sheet exposures such as guarantees. Lending is one of the main lines of business of the Corporation. Within the integrated risk management framework, credit division manages their credit risk exposures in an objective and informed manner. ICB management formulates credit strategy by setting limits on exposure to mitigate concentration risk with regard to sector, region and product. Assessment on the quality of credit is an important tool to ensure that credit will not result in bad loans. ICB believes that a key component of a disciplined credit culture is adherence to internal policies and procedures based on the regulatory requirement. A well-defined hierarchy supported by well-established policies and procedures provides a robust framework for the management of credit risk.

Market Risk and Mitigation Plan:

ICB's market risk exposures are mainly measured in terms of interest rate risk and equity price risk. The assessment of each market risk types are briefly described below:

Interest Rate Risk:

Interest rate risk arises due to the change in the market interest rate that adversely affects the net interest income and the value of any financial institution. A considerable portion of the corporation's funds are invested in the form of long-term assets and other long-term commitments, some of which are matched against short-term deposits. This in turn results in the corporation being vulnerable to interest rate hikes. ICB is going to introduce a comprehensive Asset Liability Management (ALM) system which will measure the impact on cash flow and networth of the corporation from probable changes in interest rates.

Equity Price Risk:

Equity price risk is the risk of loss arising from consistent fluctuation in equity prices. The upward and downward fluctuation of prices of listed securities and resultant changes in share price index faced during the year have an impact on the value of investment and trading portfolios of securities. The market value of on balance sheet and off balance sheet securities listed in the stock exchange is computed daily, which is reported to the Portfolio Management Committee for appropriate action.

Liquidity Risk:

Liquidity risk is the risk that arises due to the failure in fulfilling day to day financial obligations of a financial institution. The ALCO manages the balance sheet of the Corporation within the liquidity risk parameters laid down by the Board of Directors. ALCO reviews Statement of maturity of Assets and Liabilities and Statement of Sensitivity of Assets.

Operational Risk & Mitigation Plan:

The objective of operational risk management is to monitor and control of operational risk in as cost-effective manner as possible within the targeted levels. The departmental head of the Corporation is responsible for maintaining an acceptable level of internal control commensurate with the scale and nature of operations. Internal Control and Compliance Division of ICB takes all necessary control measure periodically or case to case basis. The internal audit is carried out on the basis of the guidelines circulated by the regulatory authorities time to time. Besides the management of ICB emphasizes on the development of specific operational manual for every department/division to reduce operational risk. As a result, the operational risk related incidents are at very minimal level.

Information Risk Management:

ICB is committed to secure customer information as well as corporation's information by developing, implementing and monitoring policies and systems. Strict measures are enforced to assure the integrity, confidentiality and availability of such information.

Compliance Risk Management:

Inspection and Compliance Department through its continuous monitoring ensures that the guidelines, notice, order etc. circulated by the regulatory authority for compliance and the decisions taken by the Board of Directors of the Corporation for the establishment of proper business environment and corporate governance are properly implemented. If any deviation is detected after analyzing the steps taken to achieve the goals and objectives of ICB, this department reports the same to the authority for taking subsequent correcting measures.

3.16 Earnings per share

Earnings Per Share (EPS) has been calculated in accordance with International Accounting Standard - 33 "Earnings Per Share" and shown on the face of statement of profit or loss account and computation shown in Note: 38.

Basic earning per share:

This has been calculated by dividing the earnings by the number of ordinary shares outstanding for the year.

Basic earnings:

This represents earnings for the period ended on 30 June 2019 attributable to the ordinary shareholders.

3.17 Related party

As per International Accounting Standards (IAS) 24 "Related Party Disclosures", parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties and shown in note 44.

3.18 Contingent liabilities and contingent assets

The company does not recognize contingent liability and contingent assets but discloses the existence of contingent liability in the financial statements. A contingent liability is probable obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events not within the control of the company or present obligation that is not recognize because outflow of resources is not likely or obligation cannot be measured reliably.

3.19 Off balance sheet items

Under general function of the Corporation, liabilities against bank guarantee which guarantee has been given to DSE and CSE in favour of ISTCL, have been shown as Off Balance Sheet items. Provision for off balance sheet items is made as per BRPD Circular No. 14 dated 23 September 2012.

3.20 Dividend Equalization Fund

Dividend Equalization Fund is created for making proposed and approved dividend payments consistently to the shareholders in the event of worst business situation of the company.

3.21 Equity and Entrepreneurship Fund (EEF)

As per sub-agency agreement between Bangladesh Bank (BB) and Investment Corporation of Bangladesh (ICB) dated 1st June, 2009 the Corporation has been administering the operational activities of EEF. Project sanctioning Board of EEF Agro/ICT comprises with representatives from Ministry/different Organizations including Ministry of Finance, Bangladesh Bank, Bangladesh Agricultural Research Council (BARC), Bangladesh Agriculture University, Federation of Bangladesh Chamber of Commerce & Industries (FBCCI), Directorate of Live Stock, Bangladesh Computer Council, Bangladesh Association of Software & Information Services (BASIS), Bangladesh Computer Samity and Investment Corporation Of Bangladesh (ICB).EEF is not included in the financial statements of the Corporation as the Fund is only administered by ICB on behalf of Bangladesh Bank/Government of Bangladesh.

3.22 Accounting for changes in accounting estimates

IAS 8 states that the effect of a change in an accounting estimate is to be applied prospectively by inclusion in the current accounting period and, if relevant, in future accounting period. The carrying amount of assets, liabilities, or equity may be changed following a change in accounting estimates in the period of the change.

3.23 Events after the reporting period

All materials events occurring after the reporting period are considered and where necessary, adjusted for or disclosed in Note No. 48.

Notes	ICB Consolidated		ICB Solo		
	Amount in Taka		Amount in Taka		
	2019	2018	2019	2018	
4 Cash and Bank Balances:					
Cash in hand	4.1	107,937	187,047	46,924	58,368
Cash at Bank	4.2	18,423,538,435	19,481,867,771	16,200,624,420	16,609,089,846
		18,423,646,372	19,482,054,818	16,200,671,344	16,609,148,214
4.1 Cash in hand		107,937	187,047	46,924	58,368
4.2 Cash at Bank		107,937	187,047	46,924	58,368
4.2.a Current Accounts:					
IFIC Bank Ltd.		61,152,196	62,629,565	59,726,192	60,249,565
National Bank Ltd.		-	40,066	-	40,066
		61,152,196	62,669,631	59,726,192	60,289,631
4.2.b Savings Accounts:					
IFIC Bank Ltd.		5,369,544	13,832,927	5,369,544	13,832,927
Janata Bank Ltd.		89,719	88,328	89,719	88,328
		5,459,263	13,921,255	5,459,263	13,921,255
4.2.c Short Term Deposits:					
IFIC Bank Ltd.		7,844,206,148	3,408,784,931	6,189,985,068	1,340,743,472
AB Bank Ltd.		13,738,659	43,892	13,738,659	43,892
BDBL		11,347,246	11,005,833	11,347,246	11,005,833
CITI Bank NA		6,174	6,174	6,174	6,174
ICB Islami Bank Ltd.		1,203,302	1,206,032	1,203,302	1,206,032
Standard Bank Ltd.		16,769	17,451	16,769	17,451
Mercantile Bank Ltd.		71,034,040	649,360,004	71,034,040	649,360,004
Dhaka Bank Ltd		64,122,890	2,153,516	-	-
NCC Bank Ltd.		9,316,867	1,198,785	9,316,867	1,198,785
		8,014,992,096	4,073,776,618	6,296,648,126	2,003,581,643
4.2.d Fixed Deposits:					
Bank		3,698,003,288	7,441,983,700	3,539,091,619	7,132,612,500
NBFI		6,643,931,592	7,889,516,567	6,299,699,220	7,398,684,817
General Public		-	-	-	-
		10,341,934,880	15,331,500,267	9,838,790,839	14,531,297,317
Total Cash at Bank (4.2.a+.....+4.2.d)		18,423,538,435	19,481,867,771	16,200,624,420	16,609,089,846
Total Cash and Bank Balance (4.1+4.2)		18,423,646,372	19,482,054,818	16,200,671,344	16,609,148,214
5 Investments:					
Capital Investment in Subsidiary Companies	5.1	-	-	2,557,384,100	2,557,384,100
Capital Investment in Other Institutions	5.2	1,050,169,252	1,013,174,599	1,050,169,252	1,013,174,599
Investment in Securities- at fair value	5.3	122,460,352,599	114,189,642,498	116,072,171,861	108,018,433,428
		123,510,521,851	115,202,817,097	119,679,725,213	111,588,992,127

Notes	ICB Consolidated		ICB Solo		
	Amount in Taka		Amount in Taka		
	2019	2018	2019	2018	
5.1 Capital Investment in Subsidiary Companies					
ICB Securities Trading Company Ltd.	-	-	12,499,700	12,499,700	
ICB Capital Management Ltd.	-	-	2,494,884,700	2,494,884,700	
ICB Asset Management Company Ltd.	-	-	49,999,700	49,999,700	
	-	-	2,557,384,100	2,557,384,100	
5.2 Capital Investment in Other Institutions					
Central Depository Bangladesh Ltd.	18,900,440	18,900,440	18,900,440	18,900,440	
Industrial & Infrastructural Dev. Finance Co. Ltd.	59,083,902	29,767,462	59,083,902	29,767,462	
Aramit Thai Aluminum Ltd.	5,000,000	5,000,000	5,000,000	5,000,000	
Credit Rating Information & Services Ltd.	3,015,110	2,836,897	3,015,110	2,836,897	
Credit Rating Agency of Bangladesh Ltd.	1,669,800	1,669,800	1,669,800	1,669,800	
The Farmers Bank Ltd.	850,000,000	850,000,000	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	105,000,000	105,000,000	
	1,050,169,252	1,013,174,599	1,050,169,252	1,013,174,599	
5.3 Investment in Securities- at fair value					
Listed Securities					
Ordinary Shares	5.3.1.a	110,577,742,318	101,639,949,115	104,727,129,450	95,966,788,428
Debentures	5.3.1.b	51,066	39,600	51,066	39,600
Bond	5.3.1.c	93,840,042	90,266,112	51,719,583	47,676,720
		110,671,633,426	101,730,254,827	104,778,900,099	96,014,504,748
Non Listed Securities					
Ordinary Shares	5.3.2.a	1,543,863,810	2,013,465,213	1,422,600,000	1,884,525,474
Preference Shares	5.3.2.b	2,011,534,327	1,852,780,451	2,005,634,327	1,846,880,451
Shares Against Underwriting	5.3.2.c	-	6,186,866	-	6,186,866
Mutual Funds	5.3.2.d	8,183,321,036	8,586,955,141	7,865,037,434	8,266,335,888
Bond	5.3.2.e	50,000,000	-	-	-
		11,788,719,173	12,459,387,671	11,293,271,762	12,003,928,679
		122,460,352,599	114,189,642,498	116,072,171,861	108,018,433,428
5.3.1 Listed Securities					
5.3.1.a Ordinary Shares					
Banks		11,632,428,426	7,870,460,316	10,962,527,599	7,216,074,144
Cement		4,599,016,769	5,970,703,613	4,377,938,542	5,710,407,132
Ceramic Industry		1,150,177,396	1,272,895,278	1,056,332,344	1,178,376,361
Engineering		11,672,190,596	11,010,403,945	11,142,855,549	10,544,489,488
Food and Allied		6,920,249,356	5,726,368,080	6,757,467,785	5,607,338,464
Fuel & Power		24,010,247,488	19,944,670,128	23,091,539,182	19,050,217,088
Garments & Textiles		7,149,594,799	6,196,294,770	6,791,315,021	5,822,620,978
IT Sector		966,427,512	731,521,839	897,961,598	692,409,563
Insurance		4,802,041,532	4,833,085,880	4,432,164,974	4,439,850,441
Investment		1,997,148,369	2,342,696,230	1,664,407,053	2,068,140,150
Jute		-	-	-	-
Miscellaneous		4,668,724,737	3,282,077,436	4,516,561,301	3,130,524,880
Non Bank Financial Institutions		3,947,521,480	3,464,028,708	3,556,533,864	3,129,954,407
Paper & Printing		3,480,850	18,569,466	3,480,850	2,859,988
Pharmaceuticals & Chemicals		22,793,336,715	23,248,316,511	21,564,269,513	21,978,103,402
Service & Real Estate		576,555,073	662,276,391	453,614,204	541,291,570
Tannery Industry		1,673,383,429	1,662,458,706	1,538,015,889	1,599,725,916
Telecommunication		357,051,797	2,278,586,881	280,761,144	2,149,604,578
Travel and Leisure		1,658,165,994	1,124,534,938	1,639,383,040	1,104,799,879
		110,577,742,318	101,639,949,115	104,727,129,450	95,966,788,428

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2019	2018	2019	2018
5.3.1.b Debentures				
BD. Welding Electrodes	51,066	39,600	51,066	39,600
	51,066	39,600	51,066	39,600
5.3.1.c Bond				
IBBL Mudaraba Perpetual Bond	93,840,042	90,266,112	51,719,583	47,676,720
	93,840,042	90,266,112	51,719,583	47,676,720
5.3.2 Non Listed Securities				
5.3.2.a Ordinary Shares				
Jago Corporation Ltd.	-	4,895,000	-	4,895,000
Energypac Power Generation Ltd.	200,530,000	200,530,000	127,600,000	127,600,000
JMI Hospital Requisit Manu. Ltd.	810,000,000	810,000,000	810,000,000	810,000,000
MymCo Jute Mills Ltd.	35,000,000	35,000,000	35,000,000	35,000,000
Allied Pharma Ltd.	20,000,000	20,000,000	20,000,000	20,000,000
Onetex Ltd	150,000,000	150,000,000	150,000,000	150,000,000
Silva Pharmaceuticals Ltd.	-	300,000,000	-	300,000,000
Indo Bangla Pharmaceuticals Ltd.	-	160,000,000	-	150,000,000
Desh Denims Ltd.	200,000,000	200,000,000	200,000,000	200,000,000
Electro Battery Company Ltd	80,000,000	80,000,000	80,000,000	80,000,000
Dhaka Stock Exchange Ltd.	28,860,420	28,860,420	-	-
Chittagong Stock Exchange Ltd.	17,149,320	17,149,320	-	-
Fahad Industries	2,324,070	-	-	-
	1,543,863,810	2,006,434,740	1,422,600,000	1,877,495,000
5.3.2.a.1 Delisted Securities				
Karim Pipe Mills Ltd.	-	1,363	-	1,363
AB Biscuit Co. Ltd.	-	734,000	-	734,000
Aroma Tea Co. Ltd.	-	1,701,365	-	1,701,365
Dhaka Vegetable Oil Inds. Ltd.	-	11,155	-	11,155
Froglegs Export Ltd.	-	11,050	-	11,050
Meghna Vegetable Oil Inds. Ltd.	-	96,924	-	96,924
Islam Jute Mills Ltd.	-	47,726	-	47,726
Mark (BD) Shilpa and Engnrr. Ltd.	-	113,645	-	113,645
Quashem Timber Complex Ltd.	-	100,000	-	100,000
Paper Converting Ltd.	-	1,972,400	-	1,972,400
Progressive Plastic Inds. Ltd.	-	101,669	-	101,669
Milon Tanneries Ltd.	-	200,000	-	200,000
Paragon Leather & Footwear Ltd.	-	1,924,064	-	1,924,064
Peoples Leasing & Fin. Services Ltd.	-	-	-	-
Gem Knit wear Fabrics Ltd.	-	15,113	-	15,113
	-	7,030,473	-	7,030,474
5.3.2.b Preference Shares				
Orion Infrastructure Ltd.	500,000,000	500,000,000	500,000,000	500,000,000
Orion Power Rupsha Ltd	976,604,140	800,000,000	976,604,140	800,000,000
Bangladesh Development Co. Ltd	110,796,554	114,769,465	104,896,554	108,869,465
Kores (BD) Ltd.	55,000,000	55,210,986	55,000,000	55,210,986
Global Asset Ltd.	300,000,000	300,000,000	300,000,000	300,000,000
Universal Medical College & Hospital	69,133,633	82,800,000	69,133,633	82,800,000
	2,011,534,327	1,852,780,451	2,005,634,327	1,846,880,451
5.3.2.c Shares Against Underwriting				
Bangladesh Electricity Meter Co.	-	2,566,580	-	2,566,580
Bangladesh Chemical Inds. Ltd.	-	709,600	-	709,600
National Oxygen Ltd.	-	2,207,400	-	2,207,400
Padma Printers Ltd.	-	11,310	-	11,310
Paper Converting Ltd.	-	137,100	-	137,100
SPL Jute Ltd.	-	397,525	-	397,525
Swan Textile Mills Ltd.	-	157,351	-	157,351
	-	6,186,866	-	6,186,866

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2019	2018	2019	2018
5.3.2.d Mutual Funds				
LANKA BANGLA 1ST BALANCED UNIT FUND	213,400,000	216,300,000	213,400,000	216,300,000
PENINSULA AMCL BDBL UF-1	22,260,000	20,000,000	22,260,000	20,000,000
UFS-POPULAR LIFE UNIT FUND	363,600,000	350,000,000	214,400,000	200,000,000
CAPITECPADMA P.F. SHARIAH UNIT FUND	10,000,000	-	-	-
HFAML-ACME EMPLOYEES UNIT FUND	10,000,000	-	-	-
Second ICB Unit Fund	68,960	-	-	-
7th ICB Unit Fund	17,852	18,622	17,852	18,622
MTB UNIT FUND	89,685,327	109,999,830	89,685,327	109,999,830
SEML FBLSL GROWTH FUND	-	150,000,000	-	150,000,000
ATC SHARIAH UNIT FUND	32,190,000	30,000,000	32,190,000	30,000,000
ICB AMCL CONV. FIRST UNIT FUND	52,040,450	49,855,172	2,072,470	1,355,172
ICB AMCL ISLAMIC UNIT FUND	10,625,681	11,227,006	8,892,291	9,350,656
ICB AMCL 1ST NRB MF	-	959,400	-	-
ICB AMCL 3RD NRB MF	-	60,168,000	-	-
SECOND ICB UNIT FUND	-	68,960	-	-
THIRD ICB UNIT FUND	43,330	43,330	-	-
ICB AMCL PENSION FUND	18,700,000	19,700,000	-	-
ICB AMCL 2nd NRB UF	254,287,944	18,800,000	213,492,674	-
ICB AMCL UF	17,520,000	-	-	-
SANDHANI LIFE UNIT FUND	10,080,000	10,080,000	-	-
SIXTH ICB UF	174,671	185,213	-	-
Prime Finance 1st Unit Fund	19,400,000	19,638,000	19,400,000	19,400,000
UFS BANK ASIA UNIT FUND	10,000,000	10,000,000	-	-
Bangladesh Fund	6,865,626,820	7,309,911,608	6,865,626,820	7,309,911,608
UFS-IBBL SHARIAH UNIT FUND	183,600,000	200,000,000	183,600,000	200,000,000
	8,183,321,036	8,586,955,141	7,865,037,434	8,266,335,888
5.3.2.e Bond				
AUSHUGONJ POWER STATION COMPANY LTD	50,000,000	-	-	-
	50,000,000	-	-	-
5.3.3 Branch Investments				
Chattogram Branch	365,751,500	357,522,790	231,924,058	227,106,353
Rajshahi Branch	223,616,001	220,322,537	219,520,269	215,590,914
Khulna Branch	113,227,261	109,741,948	113,141,408	109,669,636
Sylhet Branch	177,459,012	178,560,172	177,459,012	178,560,172
Barishal Branch	111,279,646	114,485,375	111,279,646	114,485,375
Bogura Branch	248,685,076	254,275,011	244,923,686	249,936,900
Local Office	355,227,613	397,896,785	355,227,613	397,896,785
Uttara Branch	111,927,400	97,433,703	-	-
	1,707,173,509	1,730,238,320	1,453,475,692	1,493,246,134
Total Investment (5.1+5.2+5.3)	123,510,521,851	115,202,817,097	119,679,725,213	111,588,992,127
5.4 Investment made during the year				
Capital investment in other institutions	36,994,653	550,000,000	36,994,653	550,000,000
Investment in Securities	29,825,200,278	29,544,728,710	27,774,680,205	26,402,471,933
Bangladesh fund	-	-	-	-
	29,862,194,931	30,094,728,710	27,811,674,858	26,952,471,933

5.5 Valuation of Investment in Securities (Quoted as on 30.06.2019)_ICB SOLO

Sector/Category	No. of shares	Total cost price (Tk) 2019	Total Market price (Tk) 2019
BANK	632,814,924	11,807,559,940	10,962,527,599
CEMENT	70,253,541	7,701,547,080	4,377,938,542
CERAMICS	52,671,560	1,579,107,341	1,056,332,344
ENGINEERING	247,502,201	15,273,166,776	11,142,855,549
FOOD & ALLIED	40,896,924	4,220,820,723	6,757,467,785
FUEL & POWER	290,408,996	22,911,102,201	23,091,539,182
GARMENTS & TEXTILES	365,177,268	8,709,352,733	6,791,315,021
INFORMATION TECHNOLOGY	28,190,362	813,351,978	897,961,598
INSURANCE	110,729,410	4,824,133,228	4,432,164,974
INVESTMENT	256,687,574	2,174,390,970	1,664,407,053
JUTE	-	-	-
MISCELLANEOUS	158,857,128	6,276,538,919	4,516,561,301
NON BANKING FIN. INSTITUTE	120,737,315	4,465,582,589	3,556,533,864
PAPER AND PRINTING	60,450	3,830,788	3,480,850
PHARMACEUTICALS AND CHEMICALS	260,252,921	19,141,938,229	21,564,269,513
SERVICES AND REAL ESTATE	12,597,834	442,712,842	453,614,204
TANNERY INDUSTRY	5,826,810	1,588,658,280	1,538,015,889
TELECOMMUNICATION	1,312,344	258,450,473	280,761,144
TRAVEL AND LEISURE	52,818,406	2,184,442,437	1,639,383,040
CORPORATE BOND	54,185	52,468,926	51,719,583
LISTED DEBENTURE	36	39,600	51,066
NON LISTED ORDINARY SHARE	78,400,000	1,422,600,000	1,422,600,000
NON LISTED PREFERENCE SHARE	128,100,001	2,005,634,327	2,005,634,327
DELISTED SECURITIES	934,263	32,209,249	-
SHARE AGAINST UNDERWRITING	86,472	3,608,976	-
NON LISTED OPEN END MUTUAL FUNDS	171,542,062	8,354,177,309	7,865,037,434
Total	3,086,912,987	126,247,425,915	116,072,171,861

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2019	2018	2019	2018

5.6 Provision and Reserve for Investment in Securities

Investment in Securities- at fair value	122,460,352,599	114,189,642,498	116,072,171,861	108,018,433,428
Investment in Securities- at cost price	134,406,637,725	120,618,482,425	126,247,425,915	113,006,250,405
Required Provision for Investment in Securities (A)	(11,946,285,126)	(6,428,839,928)	(10,175,254,055)	(4,987,816,977)
Additional Required Provision				
Private Placement	(295,000,000)	(295,000,000)	(295,000,000)	(295,000,000)
Unreconciled Shares	(14,900,000)	(16,000,000)	(14,900,000)	(16,000,000)
Delisted/Shares against Underwriting/Mutual Funds/Others Security	(2,200,000)	(35,600,000)	(2,200,000)	(35,600,000)
Required Provision for Other Securities (B)	(312,100,000)	(346,600,000)	(312,100,000)	(346,600,000)
Total Required Provision (A+B)	(12,258,385,126)	(6,775,439,928)	(10,487,354,055)	(5,334,416,977)
Provision/Reserve Maintained for Investment in Securities				
Reserve for Future Diminution of Overpriced Securities (Note:15.3)	7,530,061,917	6,530,061,917	6,543,154,730	5,543,154,730
Provision for Investment in Securities (Note:12.2.4)	1,516,159,950	1,288,094,841	1,412,043,901	1,217,643,901
Total	9,046,221,867	7,818,156,758	7,955,198,631	6,760,798,631
Excess/(Short) Provision	(3,212,163,259)	1,042,716,830	(2,532,155,424)	1,426,381,654

Shortfall of provision was 2.01% on Investment in Securities as on 30 June 2019. Currently the capital market is in bearish position. It is expected that if the market condition is improved this shortfall will be eliminated. Besides, the Bangladesh Bank (Vide Letter No. ডিবি-৭/২৭০০/২০১৯-১১৩৫ তারিখ ২১/১০/২০১৯) in line with BSEC Press Release No. বিএসইসি/মুখপাত্র (৩য় খণ্ড)/২০১১/৬০ dated 19 December, 2018 has extended the time limit for providing the shortfall provision against unrealized loss upto 31 December, 2020.

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2019	2018	2019	2018

6. Loans and Advances:

Margin Loan – Secured	6.1	10,745,131,120	10,807,256,720	3,169,925,086	3,139,486,990
Unit & Mutual Fund Advance Account – Secured	6.2	397,445,974	335,218,857	397,445,974	335,218,857
Consumer Credit Scheme	6.3	1,308,136	1,540,014	1,308,136	1,540,014
Bridging Loan	6.4	4,981,582	4,981,582	4,981,582	4,981,582
Debenture Loan	6.5	21,225,208	21,225,208	21,225,208	21,225,208
Lease Receivables	6.6	920,339,028	981,639,940	920,339,028	981,639,940
Advance against Equity	6.7	432,875,225	432,875,225	432,875,225	432,875,225
Purchase of Debenture	6.8	3,751,393,539	2,702,418,863	3,751,393,539	2,702,418,863
Bond Purchase	6.9	12,528,925,057	6,803,815,761	12,528,925,057	6,803,815,761
Other Loans and Advances	6.10	3,084,277,226	2,874,148,300	6,144,277,226	6,194,148,300
		31,887,902,096	24,965,120,470	27,372,696,062	20,617,350,740

6.1 Margin Loan – Secured

Net Balance as on 1 July		9,788,045,837	10,239,162,455	2,409,155,779	2,593,144,167
Add: Loan disbursed during the year		9,669,556,896	12,846,259,497	2,770,225,673	2,687,161,327
Interest accrued during the year		579,286,321	1,028,148,031	257,028,864	581,750,117
		20,036,889,054	24,113,569,983	5,436,410,316	5,862,055,611
Less: Recovery during the year		10,342,854,557	12,917,909,537	2,982,715,632	3,138,279,015
Interest receivable adjusted against Rebate facility		106,535,875	1,407,614,609	106,535,875	314,620,817
Net Balance as at 30 June		9,587,498,622	9,788,045,837	2,347,158,809	2,409,155,779
Add: Credit Balance of Margin Loan		1,157,632,498	1,019,210,883	822,766,277	730,331,211
Balance as at 30 June		10,745,131,120	10,807,256,720	3,169,925,086	3,139,486,990

6.2 Unit & Mutual Fund Advance Account - Secured

Balance as on 1 July		335,218,856	275,175,833	335,218,856	275,175,833
Less: Last Year Credit Balance of Unit Lien		-	117,105	-	117,105
Net Opening Balance		335,218,856	275,058,728	335,218,856	275,058,728
Add: Loan disbursed during the year		197,672,845	181,248,776	197,672,845	181,248,776
Interest accrued during the year		39,167,274	31,590,526	39,167,274	31,590,526
		572,058,975	487,898,030	572,058,975	487,898,030
Less: Recovery during the year		174,613,001	152,769,465	174,613,001	152,769,465
Add: Credit Balance of Unit Lien		-	90,292	-	90,292
Balance as at 30 June		397,445,974	335,218,857	397,445,974	335,218,857

6.3 Consumer Credit Scheme

Balance as on 1 July		1,540,014	1,884,247	1,540,014	1,884,247
Add: Additions during the year		-	-	-	-
		1,540,014	1,884,247	1,540,014	1,884,247
Less: Recovery during the year		231,878	344,233	231,878	344,233
Balance as at 30 June		1,308,136	1,540,014	1,308,136	1,540,014

6.4 Bridging Loan

Sector:

Textile		4,981,582	4,981,582	4,981,582	4,981,582
		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
		21,225,208	21,225,208	21,225,208	21,225,208

	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2019	2018	2019	2018
6.6 Lease Receivables				
Gross Lease Rental Receivables				
Balance as on 1 July	978,044,159	1,104,987,655	978,044,159	1,104,987,655
Add: Additions during the year	-	26,481,863	-	26,481,863
	978,044,159	1,131,469,518	978,044,159	1,131,469,518
Less: Realization during the year	170,473,181	153,425,359	170,473,181	153,425,359
	807,570,978	978,044,159	807,570,978	978,044,159
Unearned Lease Income	(168,718,974)	(242,568,056)	(168,718,974)	(242,568,056)
Advances Against Lease Finance	204,585	204,585	204,585	204,585
IDCP Receivable	3,479,669	3,479,669	3,479,669	3,479,669
Delinquent Charge-Receiveable	30,745,657	30,745,657	30,745,657	30,745,657
Lease Installment Receivable	247,057,113	211,733,926	247,057,113	211,733,926
Balance as at 30 June	920,339,028	981,639,940	920,339,028	981,639,940
6.7 Advance against Equity				
Balance as on 1 July	432,875,225	422,628,188	432,875,225	422,628,188
Add: Loan disbursed during the year	-	-	-	-
Interest accrued during the year	-	10,247,037	-	10,247,037
	432,875,225	432,875,225	432,875,225	432,875,225
Less: Recovery during the year	-	-	-	-
Balance as at 30 June	432,875,225	432,875,225	432,875,225	432,875,225
6.8 Purchase of Debenture				
Balance as on 1 July	2,702,418,863	1,328,461,239	2,702,418,863	1,328,461,239
Add: Loan disbursed during the year	1,085,576,138	1,424,206,103	1,085,576,138	1,424,206,103
Interest accrued during the year	306,839,450	120,275,571	306,839,450	120,275,571
	4,094,834,451	2,872,942,913	4,094,834,451	2,872,942,913
Less: Recovery during the year	343,440,912	170,524,050	343,440,912	170,524,050
Balance as at 30 June	3,751,393,539	2,702,418,863	3,751,393,539	2,702,418,863

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2019	2018	2019	2018
6.9 Bond Purchase				
Balance as on 1 July	6,803,815,761	1,258,294,026	6,803,815,761	1,258,294,026
Add: Loan disbursed during the year	5,400,000,000	5,250,000,000	5,400,000,000	5,250,000,000
Interest accrued during the year	913,095,622	460,829,234	913,095,622	460,829,234
	13,116,911,383	6,969,123,260	13,116,911,383	6,969,123,260
Less: Recovery during the year	587,986,326	165,307,499	587,986,326	165,307,499
Balance as at 30 June	12,528,925,057	6,803,815,761	12,528,925,057	6,803,815,761
6.10 Other Loans and Advances				
Staff Loan and Advances	6.10.1	3,084,277,226	2,874,148,300	3,084,277,226
Short Term Loan to Subsidiary	6.10.2	-	-	2,430,000,000
Long Term Loan to Subsidiary	6.10.3	-	-	630,000,000
		3,084,277,226	2,874,148,300	6,144,277,226
				6,194,148,300
Total Loans & Advances (6.1+.....+6.10)		31,887,902,096	24,965,120,470	27,372,696,062
				20,617,350,740
6.10.1 Staff Loan and Advances				
Motorcycle loan		78,539,851	73,729,208	78,539,851
Motor car loan		10,598,062	10,169,936	10,598,062
Motor car loan Scheme for Executive		121,834,544	156,591,841	121,834,544
House building Loan		2,873,304,769	2,633,657,315	2,873,304,769
		3,084,277,226	2,874,148,300	3,084,277,226
				2,874,148,300
6.10.2 Short Term Loan to Subsidiaries				
ICB Capital Management Ltd.		-	-	2,600,000,000
Add: Loan disbursed during the year		-	-	-
Less: Recovery during the year		-	-	170,000,000
Balance as at 30 June		-	-	2,430,000,000
				2,600,000,000
6.10.3 Long Term Loan to Subsidiaries				
ICB Securities Trading Co. Ltd.		-	-	720,000,000
Add: Loan disbursed during the year		-	-	-
Less: Recovery during the year		-	-	90,000,000
Balance as at 30 June		-	-	630,000,000
				720,000,000
6.11 Classification of Loans and Advances				
Unclassified:				
Standard		22,440,523,373	15,155,308,021	23,516,391,904
Special Mention Account (SMA)		-	-	-
		22,440,523,373	15,155,308,021	23,516,391,904
				16,489,274,681
Classified:				
Sub-standard		713,722,853	930,817,049	294,063,455
Doubtful		446,351,984	2,159,440,104	176,922,148
Bad/Loss		8,287,303,885	6,719,555,296	3,385,318,554
		9,447,378,723	9,809,812,449	3,856,304,158
				4,128,076,059
		31,887,902,096	24,965,120,470	27,372,696,062
				20,617,350,740

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2019	2018	2019	2018
6.11.1 Movements of Classified Loans & Advances				
Opening Balance	9,809,812,448	10,571,339,248	4,128,076,060	4,302,033,398
Additions during the year	1,567,748,589	825,656,133	227,911,783	291,993,170
Reduction during the year	(1,930,182,314)	(1,587,182,933)	(499,683,685)	(465,950,509)
Closing Balance	9,447,378,723	9,809,812,448	3,856,304,158	4,128,076,060

Measures taken for recovery of classified loan:

- i) Sending letters and reminders to borrowers.
- ii) Special Department is responsible for holding discussion with the client to recover the loan.
- iii) Disposal of security through auction.
- iv) Legal proceedings and settlement.
- v) Negotiation and approval from Board of Directors.

6.11.2 Particulars of Loans and Advances

i. Debtors considered good in respect of which the Corporation is fully secured	22,440,523,373	15,155,308,021	23,516,391,904	16,489,274,681
ii. Debtors considered good for which the Corporation holds no other security than the debtors' personal guarantees	713,722,853	930,817,049	294,063,455	407,974,990
iii. Debtors considered good and secured by the personal security of one or more parties in addition to the personal security of the debtors	8,733,655,869	8,878,995,400	3,562,240,703	3,720,101,069
iv. Debt adversely classified for which no provision is created	-	-	-	-
	31,887,902,096	24,965,120,470	27,372,696,062	20,617,350,740
v. Debts due by directors or officers of the corporation or any of these either separately or jointly with any other persons	3,084,277,226	2,874,148,300	3,084,277,226	2,874,148,300
vi. Debts due by companies or firms in which the directors or officers of the corporation are interested as directors, partners or managing agents or in case of private companies as member	-	-	3,060,000,000	3,320,000,000
vii. Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the corporation or any of them either separately or jointly with any other person	3,084,277,226	2,874,148,300	3,084,277,226	2,874,148,300
viii. Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the corporation have interest as directors, partners or managing agents or in case of private companies, as members	-	-	-	-
ix. Due from banking companies and NBFIs	-	-	3,060,000,000	3,320,000,000
x. Information in respect of classified loans and advances				
a) Loans and Advances for which interest not charged	8,287,303,885	6,719,555,296	3,385,318,554	3,157,406,771
b) Amount of written off loans and advances	2,630,667,829	2,630,667,829	2,630,667,829	2,630,667,829
c) Provision kept against loans and advances classified as bad debts	4,667,057,937	4,339,277,315	2,007,521,739	1,903,634,861
d) Interest credited to the Interest Suspense account	1,008,086,616	2,132,164,202	214,885,814	782,096,948
xi. Cumulative amount of the written off loan and advances:				
Opening Balance	2,630,667,829	3,172,095,527	2,630,667,829	3,172,095,527
Amount written off during the year	-	-	-	-
Amount received from written off Project during the year	-	(14,198,656)	-	(14,198,656)
Amount waived-written off project during the year	-	(527,229,042)	-	(527,229,042)
Balance of written off loans and advances yet to be recovered	2,630,667,829	2,630,667,829	2,630,667,829	2,630,667,829

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2019	2018	2019	2018
6.A Loans and Advances on the basis of significant concerns				
6.A.1 Loans and Advances to Directors, Executives and Others				
Advances to Other Executives	2,437,797,156	2,281,928,980	2,437,797,156	2,281,928,980
Advances to Staff	646,480,070	592,219,320	646,480,070	592,219,320
	3,084,277,226	2,874,148,300	3,084,277,226	2,874,148,300
6.A.2 Sector-wise concentration of Loans & Advances				
Public Sector	3,060,000,000	3,320,000,000	3,060,000,000	3,320,000,000
Private Sector	28,827,902,096	21,645,120,470	24,312,696,062	17,297,350,740
	31,887,902,096	24,965,120,470	27,372,696,062	20,617,350,740
6.A.3 Business segment-wise concentration of Loans & Advances				
Corporate	17,659,739,640	10,946,956,580	20,719,739,640	14,266,956,579
Individual	11,143,885,230	11,144,015,590	3,568,679,196	3,476,245,861
Executives & Staff	3,084,277,226	2,874,148,300	3,084,277,226	2,874,148,300
	31,887,902,096	24,965,120,470	27,372,696,062	20,617,350,740
6.A.4 Duration-wise concentration of Loans & Advances				
Continuous Loan	23,671,502,151	17,946,291,338	19,156,296,117	13,598,521,608
Short-Term Loan	5,132,122,718	4,144,680,832	5,132,122,719	4,144,680,832
Long-Term Loan	3,084,277,226	2,874,148,300	3,084,277,226	2,874,148,300
	31,887,902,096	24,965,120,470	27,372,696,062	20,617,350,740
6.A.5 Security/Collateral-wise concentration of Loans & Advances				
Collateral of Movable/Immovable Assets	31,886,593,960	24,963,580,456	26,741,387,926	19,895,810,726
Personal Guarantee	1,308,136	1,540,014	1,308,136	1,540,014
Other Securities	-	-	630,000,000	720,000,000
	31,887,902,096	24,965,120,470	27,372,696,062	20,617,350,740

	Notes	ICB Consolidated		ICB Solo		
		Amount in Taka		Amount in Taka		
		2019	2018	2019	2018	
6.A.6 Particulars of required provisions for loans and advances						
Status	Base for provision	Percentage (%) of required provision	Required provision June 2019	Required provision June 2018	Required provision June 2019	Required provision June 2018
Unclassified						
All unclassified loans (Other than Small & Medium enterprise Financing, Consumer Financing, BHs/MBs/SDs, Housing & loans for professional)	19,356,246,147	0.01 & 0.02	285,260,966	166,577,862	245,578,337	146,881,781
Small & Medium enterprise financing	-	-	-	-	-	-
Housing & loan for professional	-	-	-	-	-	-
Consumer finance	-	0.05	-	-	-	-
Special Mentioned Account (SMA)	-	0.01	-	-	-	-
Staff Loan	3,084,277,226	0.01	30,721,659	28,650,494	30,721,659	28,650,494
Total	22,440,523,373		315,982,625	195,228,356	276,299,996	175,532,275

Particulars of required provisions for off balance sheet item - General Provision

Name of Exposure	Outstanding	Percentage (%) of required provision	Required provision June 2019	Required provision June 2018	Required provision June 2019	Required provision June 2018
Bank Guarantee	300,000,000	0.01	3,000,000	3,000,000	3,000,000	3,000,000

	Notes	ICB Consolidated		ICB Solo		
		Amount in Taka		Amount in Taka		
		2019	2018	2019	2018	
Total required provision		318,982,625	198,228,356	279,299,996	178,532,275	
Provision maintained		318,982,625	198,228,356	279,299,996	178,532,275	
Excess/(Short) provision at 30 June 2019		-	-	-	-	
Classified - Specific provision						
Sub-standard	0.2	47,229,238	69,378,163	47,229,238	69,378,163	
Doubtful	0.5	53,608,152	122,518,462	53,608,152	122,518,462	
Bad/Loss	1	4,667,057,937	4,339,277,315	2,007,521,739	1,903,634,861	
Required provision for Classified loans and advances		4,767,895,328	4,531,173,940	2,108,359,129	2,095,531,486	
Total provision maintained: Sub standard		47,229,238	69,378,163	47,229,238	69,378,163	
Doubtful		53,608,152	122,518,462	53,608,152	122,518,462	
Bad/loss		4,667,057,937	4,339,277,315	2,007,521,739	1,903,634,861	
		4,767,895,328	4,531,173,940	2,108,359,129	2,095,531,486	
Excess/(Short) provision at 30 June 2019		-	-	-	-	

6.A.7 Write off of loans & advances

Balance at the beginning of the year	2,630,667,829	3,172,095,527	2,630,667,829	3,172,095,527
Add: Write-off during the year	-	-	-	-
	2,630,667,829	3,172,095,527	2,630,667,829	3,172,095,527
Less: Recovery of Write-off loans	-	(14,198,656)	-	(14,198,656)
Intl. Waived against Write-off loans	-	(527,229,042)	-	(527,229,042)
Balance at the end of the year	2,630,667,829	2,630,667,829	2,630,667,829	2,630,667,829

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2019	2018	2019	2018

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

Land	146,236,638	146,236,638	36,017,635	36,017,635
Land improvement	2,372,335	2,372,335	2,372,335	2,372,335
Building	755,103,252	755,103,252	15,397,027	15,397,027
Building-Under construction	27,886,137	11,456,735	27,886,137	11,456,735
Renovation of Office Building	140,251,417	138,116,549	83,330,640	81,693,970
Furniture and Fixture	45,923,215	44,946,037	16,770,781	16,644,531
Office Equipment	29,054,509	28,088,164	11,010,318	10,198,361
Electrical Equipment	28,933,769	27,532,506	7,761,152	6,962,510
Air Conditioner & Refrigerator	40,988,506	33,948,540	4,083,280	3,350,849
Computer Hardware	134,032,916	124,015,907	85,420,596	80,054,007
Carpet and Curtains	491,708	491,708	491,708	491,708
Telephone Installation	6,276,554	6,093,193	4,333,436	4,277,951
Motor Vehicles	78,524,080	78,524,080	54,746,580	54,746,580
Library Books	1,539,741	1,468,896	1,341,580	1,291,292
Others	5,848,369	5,784,548	260,213	254,912
	1,443,463,145	1,404,179,088	351,223,418	325,210,403
Less: Accumulated Depreciation	583,755,204	502,648,674	219,012,733	196,648,183
Net Book value at the end of the year (Annexure-A & B)	859,707,941	901,530,414	132,210,685	128,562,220

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2019	2018	2019	2018
8. Other Assets:				
Income Receivables				
Interest on Bank Deposits	912,391,703	769,566,608	908,539,944	752,859,117
Fees and Commissions Receivable	508,152,409	563,001,861	-	-
Dividend Receivable	709,201,918	698,253,471	681,047,285	664,859,364
	2,129,746,030	2,030,821,940	1,589,587,229	1,417,718,481
Others				
Installment receivable of Marketable Investments (Debenture)	6,318,322	6,318,322	6,318,322	6,318,322
Current Account with ICB Unit/Mutual Funds	-	-	-	-
Advance against Share Applications	2,954,690	5,330,915	2,954,690	3,130,915
Receivable from ICB Islamic Bank	8.1 297,883,282	298,018,197	297,883,282	298,018,197
Advance Income Tax-Staff	8.2 548,198	1,123,110	(1,019,445)	(537,661)
Advance Income Tax (Corporation & TDS)	8.3 3,825,731,859	3,704,759,666	2,900,042,734	2,936,539,482
Income Tax Refund	8.4 643,861,639	643,861,639	643,861,639	643,861,639
Receivable from Subsidiaries	-	-	715,492,523	733,637,148
Deferred Tax Asset	8.5 27,427,671	21,939,011	5,546,423	3,778,729
Advances, Deposits and Receivables	1,693,164,442	1,877,303,566	121,158,561	119,418,637
Share Sale/Purchase (Debit Balance)	1,314,572,590	1,949,809,387	1,314,306,229	1,949,809,387
Sundry Assets	90,654	5,400,677	90,654	69,225
	7,812,553,347	8,513,864,490	6,006,635,612	6,694,044,020
	9,942,299,377	10,544,686,430	7,596,222,841	8,111,762,501
8.1	As per The Oriental Bank Limited (Reconstruction) Scheme, 2007 circulated by Bangladesh Bank via BRPD Circular Letter No. 06 dated 2 August 2007; No.BRPD(R-1)651/9(10)/2007-446 (Amendment -BRPD Circular Letter No.15, Dated on 03 November,2016; No. BRPD(R-1)651/9(10)/2016-7231) Payment of FDR Tk. 690,631,349 is carrying on as per prescribed settlement schedule. From 2007 to 30 June 2018 this FDR amount has been realized by total shares 168,779 whose value of shares of Taka 168,779,000 which has been shown as investment in shares and Cash Taka 223,834,152 recovered which has been shown in the cash at bank respectively.			
Balance as on 1 July (HO)	171,619,587	171,758,987	171,619,587	171,758,987
Balance as on 1st July (Local Office)(Transfer From FDR)	126,398,610	126,398,610	126,398,610	126,398,610
Less: Recovery/adjustment during the year	(134,915)	(139,400)	(134,915)	(139,400)
Balance as at 30 June	297,883,282	298,018,197	297,883,282	298,018,197
8.2 Advance Income Tax (Staff)				
Balance as on 1 July	1,123,110	1,987,605	(537,661)	166,359
Add: Payment made during the year	15,669,906	14,709,146	15,763,034	14,608,761
Less: Adjustment during the year	16,244,818	15,573,641	(16,244,818)	(15,312,781)
Balance at the end of the year	548,198	1,123,110	(1,019,445)	(537,661)
8.3 Advance Income Tax (Tax Deducted at Source)				
Balance as on 1 July	3,704,759,666	2,782,935,120	2,936,539,482	2,055,775,285
Add: Prior period error adjustment	-	-	-	-
Restated opening balance	3,704,759,666	2,782,935,120	2,936,539,482	2,055,775,285
Add: Payment made during the year	1,033,322,934	921,824,546	875,165,871	880,764,197
Less: Adjustment for the FY: 2014-15 & 2015-16 (Note: 36.1)	(912,350,741)	-	(911,662,619)	-
Balance at the end of the year (Annexure:C)	3,825,731,859	3,704,759,666	2,900,042,734	2,936,539,482
8.4 Income Tax Refund				
Balance as on 1 July	643,861,639	643,861,639	643,861,639	643,861,639
Add: Prior period error adjustment	-	-	-	-
Restated opening balance	643,861,639	643,861,639	643,861,639	643,861,639
Adjustment during the year	-	-	-	-
Balance at the end of the year (Annexure:C)	643,861,639	643,861,639	643,861,639	643,861,639
8.5 Deferred Tax Assets				
Balance as on 1 July	21,939,011	18,582,737	3,778,729	2,913,888
Less: Prior year error adjustment	-	-	-	-
Restated opening balance	21,939,011	18,582,737	3,778,729	2,913,888
Adjustment during the year	8.5.1 5,488,660	3,356,274	1,767,694	864,841
Total at 30 June	27,427,671	21,939,011	5,546,423	3,778,729

8.5.1 Deferred Tax Benefit for the Financial Year 2018-19 for ICB SOLO

Particulars	Amount in Taka				
	Carrying amount	Tax Base	Taxable/ (Deductible) Temporary difference		
Fixed assets as on 30 June 2019	132,210,685	146,052,387	(13,841,702)		
Provision for gratuity as on 30 June 2019	948,760	-	(948,760)		
Total as on 30 June 2019	133,159,445	146,052,387	(14,790,462)		
Fixed assets as on 30 June 2018	128,562,220	137,832,911	(9,270,691)		
Provision for gratuity as on 30 June 2018	805,920	-	(805,920)		
Total as on 30 June 2018	129,368,140	137,832,911	(10,076,611)		
Applicable Tax Rate (2018 - 19)			37.50%		
Applicable Tax Rate (2017 - 18)			37.50%		
2019					
Deferred Tax Asset as on 30 June 2019			5,546,423		
Deferred Tax Asset as on 30 June 2018			3,778,729		
Add: Prior period error adjustment (FY 2017-2018)			-		
Deferred Tax Benefit during the year 2019			1,767,694		
2018					
Deferred Tax Asset as on 30 June 2018			3,778,729		
Deferred Tax Asset as on 30 June 2017			2,913,888		
Add: Prior period error adjustment (FY 2016-2017)			-		
Deferred Tax Benefit during the year 2018			864,841		
9. Borrowings from banks, financial institutions & Others:					
Government Loan :	9.1	8,069,805,056	791,473,655	7,613,200,000	7,000,000
Borrowings from Different Banks	9.2	4,930,000,000	4,680,000,000	4,930,000,000	4,680,000,000
		12,999,805,056	5,471,473,655	12,543,200,000	4,687,000,000
9.1 Government Loan :					
Government Loans (DSL)		3,500,000	7,000,000	3,500,000	7,000,000
Loan from PKKB Shahayata Tahbil		8,066,305,056	784,473,655	7,609,700,000	-
		8,069,805,056	791,473,655	7,613,200,000	7,000,000
9.2 Borrowings from Different Banks					
Borrowings as Call Loan	9.2.1	1,930,000,000	1,680,000,000	1,930,000,000	1,680,000,000
Demand Loan/Short Term Loan	9.2.2	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
		4,930,000,000	4,680,000,000	4,930,000,000	4,680,000,000
9.2.1 Borrowings as Call Loan					
With Bank Companies:					
IFIC Bank Ltd.		-	580,000,000	-	580,000,000
Sonali Bank Ltd.		1,680,000,000	1,100,000,000	1,680,000,000	1,100,000,000
Southeast Bank Ltd		250,000,000	-	250,000,000	-
		1,930,000,000	1,680,000,000	1,930,000,000	1,680,000,000
9.2.2 Demand Loan/Short Term Loan					
Bangladesh Bank		3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Borrowings from Different Banks		-	-	-	-
		3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Total Borrowings (9.1 + 9.2)		12,999,805,056	5,471,473,655	12,543,200,000	4,687,000,000

Notes	ICB Consolidated		ICB Solo		
	Amount in Taka		Amount in Taka		
	2019	2018	2019	2018	
10. Deposits:					
Term Deposits	10.1	106,955,509,502	108,384,560,121	106,955,509,502	108,384,560,121
Lease Deposits	10.2	21,475,725	21,475,725	21,475,725	21,475,725
		106,976,985,227	108,406,035,846	106,976,985,227	108,406,035,846
10.1 Term Deposits from					
General Public		3,218,273	2,444,534	3,218,273	2,444,534
Banks & NBFIs		72,161,300,576	69,734,496,902	72,161,300,576	69,734,496,902
Other Institutions		34,790,990,653	38,647,618,685	34,790,990,653	38,647,618,685
		106,955,509,502	108,384,560,121	106,955,509,502	108,384,560,121
10.2 Lease Deposits					
Mahtab Knit Inds. Ltd.		552,765	552,765	552,765	552,765
Basundhara Draging Company Ltd		16,949,261	16,949,261	16,949,261	16,949,261
Tonmoy Feed Ltd.		857,690	857,690	857,690	857,690
Sarosiz Ltd.		213,102	213,102	213,102	213,102
Rieko Printing and Packaging Ltd.-3		431,250	431,250	431,250	431,250
Haji Asmat Agro Food Ltd.		1,437,500	1,437,500	1,437,500	1,437,500
Collar Knitting Ltd		1,034,157	1,034,157	1,034,157	1,034,157
		21,475,725	21,475,725	21,475,725	21,475,725
Total deposit (10.1 + 10.2)		106,976,985,227	108,406,035,846	106,976,985,227	108,406,035,846
10.1.a Term Deposit:					
Balance as on 1 July		108,384,560,121	99,326,161,815	108,384,560,121	99,326,161,815
Addition during the year		54,153,002,063	105,186,395,259	54,153,002,063	105,186,395,259
		162,537,562,184	204,512,557,074	162,537,562,184	204,512,557,074
Encashed during the year		55,582,052,682	96,127,996,953	55,582,052,682	96,127,996,953
Balance as on 30 June		106,955,509,502	108,384,560,121	106,955,509,502	108,384,560,121
10.1.b Maturity wise grouping of deposits					
Payable on demand					
Payable within 1 month		15,649,250,272	9,756,543,226	15,649,250,272	9,756,543,226
Over 1 month but within 6 months		79,218,900,382	86,724,828,677	79,218,900,382	86,724,828,677
Over 6 month but within 1 year		11,650,318,857	10,840,603,585	11,650,318,857	10,840,603,585
Over 1 year but within 5 years		437,039,992	1,062,584,633	437,039,992	1,062,584,633
Over 5 years		-	-	-	-
		106,955,509,502	108,384,560,121	106,955,509,502	108,384,560,121
11. ICB Subordinated Bond					
ICB Subordinated Bond		13,900,000,000	-	13,900,000,000	-
		13,900,000,000	-	13,900,000,000	-

Notes	ICB Consolidated		ICB Solo		
	Amount in Taka		Amount in Taka		
	2019	2018	2019	2018	
12. Other Liabilities and Provisions:					
Interest Payable on Long & Short Term Debts	2,852,569,848	2,245,603,383	2,852,569,848	2,245,603,383	
Credit Balance of Margin Loan	822,766,277	730,331,211	822,766,277	730,331,211	
Accrued Expenses	654,834,164	642,242,223	77,359,841	124,159,927	
Benevolent Fund	72,062,616	-	50,000,000	-	
Co-underwriters	17,631,860	17,631,860	17,631,860	17,631,860	
Dividend Payable	573,245,665	191,105,116	573,244,921	33,605,119	
Provision against Loans and Advances	12.2.1 & 12.2.2	5,083,877,951	4,726,402,296	2,384,659,125	2,271,063,761
Interest Suspense	12.3	2,186,324,138	2,219,663,279	240,951,525	303,678,800
Interest Suspense -Non listed Preference share		35,387,273	34,546,318	35,387,273	34,546,318
Provision for Income Tax	12.4	2,654,469,955	3,319,837,648	1,954,316,093	2,711,071,799
Provision against VAT	12.2.5	601,576,914	501,167,939	601,576,914	501,167,939
Provision for Gratuity		82,465,340	71,179,720	948,760	805,920
Provision against Other Asset	12.2.3	508,920,672	280,741,636	508,920,672	280,741,636
Provision against Investment	12.2.4	1,516,159,950	1,288,094,841	1,412,043,901	1,217,643,901
Provision against Off balance sheet Items	12.2.6	3,000,000	3,000,000	3,000,000	3,000,000
Others	12.1	1,986,588,116	2,898,583,739	817,152,813	1,340,258,972
		19,651,880,739	19,170,131,208	12,352,529,823	11,815,310,545
12.1 Others					
Credit Balance of Block Account for IPO		24,879,388	23,782,339	24,879,388	23,782,339
Credit Balance of Unit Lien		424	90,292	424	90,292
Current Account with ICB Provident Fund		20,283,022	-	20,283,022	-
Current Account with ICB Superannuation Fund		383,431,282	383,443,531	383,431,282	383,443,531
Share Sale Purchase Credit Balance Payable to ISTCL		1,177,895,989	2,199,955,061	8,460,686	641,630,294
Dividend & Interest Suspense etc.		128,303,567	180,065,751	128,303,567	180,065,751
Project Loan & Other Suspense		51,578,691	47,089,129	51,578,691	47,089,129
Margin Loan Suspense		121,586,033	(14,286,191)	121,586,033	(14,286,191)
Staff Group Insurance		615,141	615,141	615,141	615,141
Take up Shares		1,167,875	1,267,875	1,167,875	1,267,875
Security Deposit		3,767,971	4,803,760	3,767,971	4,803,760
Sundry Payable		8,844,637	8,844,637	8,844,637	8,844,637
Sale of Government Shares		60,147,552	60,147,552	60,147,552	60,147,552
Income Tax,Vat and Excise Duty Deducted at Source		1,760,441	88,519	1,760,441	88,519
Risk Coverage Charge from Consumer Credit Scheme		1,975,867	1,975,867	1,975,867	1,975,867
Deferred Interest		350,236	700,476	350,236	700,476
		1,986,588,116	2,898,583,739	817,152,813	1,340,258,972

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2019	2018	2019	2018

12.2 Provision against Loans and Advances & Others

Provision for loans and advances is created for covering the bank for possible loan losses in the future. General provision is made on outstanding loan and advance without considering the quality of loans and advances according to the prescribed rate of Bangladesh Bank. Classified loans and advances of the banks are categorized as sub-standard, doubtful and bad/loss as per guidelines of the Bangladesh Bank. Specific provision is required to be made on the shortfall in security value over the amount outstanding (net of unearned interest and interest suspense) for accounts which are classified as sub-standard, doubtful or bad/loss. The Corporation also follows master circular regarding loan classification and provisioning. The required provision against loans and advances stood at Tk 238.47 crore as on 30 June 2019 against which adequate provision has been made.

12.2.1 General Provision against unclassified Loans and Advances

Balance as on 1 July	195,228,356	158,091,852	175,532,275	123,479,538
Provision made during the year	127,369,239	71,554,632	107,456,932	69,865,600
Provision Write back during the year	(1,151,586)	(16,888,159)	(1,225,827)	(17,812,863)
Adjustment made during the year	(5,463,384)	(17,529,969)	(5,463,384)	-
Balance as at 30 June	315,982,625	195,228,356	276,299,996	175,532,275

12.2.2 Specific Provision

Balance as on 1 July	4,531,173,940	3,764,199,896	2,095,531,486	2,026,006,562
Provision made during the year	464,309,915	565,739,298	240,416,171	433,489,699
Provision Write back during the year	(225,354,583)	(42,655,548)	(225,354,583)	(378,163,430)
Adjustment made during the year	(2,233,945)	243,890,294	(2,233,945)	14,198,655
Balance as at 30 June	4,767,895,328	4,531,173,940	2,108,359,129	2,095,531,486
Total:	5,083,877,953	4,726,402,296	2,384,659,125	2,271,063,761

The above Loan Loss Provision has been maintained as follows:

Bridging Loan	4,981,582	4,981,582	4,981,582	4,981,582
Debenture Loan	3,704,928	3,704,928	3,704,928	3,704,928
Lease Finance	202,222,316	194,317,328	202,222,316	194,317,328
Unit & Mutual Funds Advance Account	3,974,460	3,352,189	3,974,460	3,352,189
Margin Loan	3,616,951,935	3,147,032,749	917,733,107	691,694,214
Purchase of Debenture	617,260,416	790,406,197	617,260,416	790,406,197
Staff Advance	42,833,032	37,749,350	42,833,032	37,749,350
Consumer Credit	1,308,136	1,540,014	1,308,136	1,540,014
Advance against Equity	404,151,899	404,151,899	404,151,899	404,151,899
Bond Purchase	125,289,251	105,966,060	125,289,251	105,966,060
Loan to Subsidiaries	61,200,000	33,200,000	61,200,000	33,200,000
Total:	5,083,877,953	4,726,402,296	2,384,659,125	2,271,063,761

As per BRPD circulars (No. 14 dated 23 September 2012 & No. 03 dated 21 April 2019) as well as the practice of conventional banking, CL-4 is focused on the basis of monthly installment. But, variability of conditions of sanction letter issued by the Corporation and the use of reducing balance method to prepare payment schedule have created some deviations from the prescribed criteria which is agreed with the Bangladesh Bank.

12.2.3 Provision against Other Asset

Dividend Receivable	208,391,709	264,753,844	208,391,709	264,753,844
Share Application Money	2,907,280	3,130,915	2,907,280	3,130,915
Receivable Installment of Debenture	6,318,322	6,318,322	6,318,322	6,318,322
Temporary advances for Staff	10,000	10,000	10,000	10,000
Advance against Legal Expense	1,130,000	747,440	1,130,000	747,440
Non Judicial Stamp and Others	33,528	37,303	33,528	37,303
Suspense Debit Balance	5,247,872	5,316,452	5,247,872	5,316,452
Provision Against Fixed Deposit	284,453,820	-	284,453,820	-
Securities & Other Deposits	428,141	427,360	428,141	427,360
	508,920,672	280,741,636	508,920,672	280,741,636

12.2.4 Provision against Investment

Balance as on July 1	1,288,094,841	417,643,901	1,217,643,901	417,643,901
Addition during the year	228,065,109	870,450,940	194,400,000	800,000,000
Balance as on June 30	1,516,159,950	1,288,094,841	1,412,043,901	1,217,643,901

12.2.5 Provision against Vat

Balance as on July 1	501,167,939	399,734,240	501,167,939	399,734,240
Addition during the year	100,408,975	101,433,699	100,408,975	101,433,699
Balance as on June 30	601,576,914	501,167,939	601,576,914	501,167,939

12.2.6 Provision against Off Balance sheet Items

Balance as on July 1	3,000,000	3,000,000	3,000,000	3,000,000
Addition during the year	-	-	-	-
Balance as on June 30	3,000,000	3,000,000	3,000,000	3,000,000

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2019	2018	2019	2018

12.3 Interest Suspense - for Loans & Advances

Classified loans and advances of the Corporation are categorized as sub-standard, doubtful and bad/loss as per guidelines of the Bangladesh Bank. Interest accrued on Sub-Standard (SS) and doubtful (DF) is recorded as 'interest suspense' and not taken to income. This interest is recognized as income as and when it is realized in cash by the Corporation.

Balance as on 1 July	2,219,663,279	1,962,605,136	303,678,800	688,056,565
Add: Amount transferred to Interest Suspense account during the year	1,008,086,616	2,132,164,202	214,885,814	782,096,948
Less: Amount recovered against Interest Suspense account during the year	(393,579,594)	(1,993,995,320)	(173,311,159)	(904,129,183)
Less: Amount Rebated during the year	(647,846,163)	(262,345,530)	(104,301,930)	(262,345,530)
Less: Amount adjusted during the year	-	381,234,791	-	-
Balance as at 30 June	2,186,324,138	2,219,663,279	240,951,525	303,678,800

12.4 Provision for Income Tax

Opening balance	3,319,837,647	2,590,254,777	2,711,071,799	1,968,495,201
Add: Provision made during the year	566,687,551	952,741,668	433,244,294	742,576,598
Less: Adjustment for the FY: 2014-15 & 2015-16 (Note: 36.1)	(1,232,055,242)	(223,158,798)	(1,190,000,000)	-
Balance at the end of the year	2,654,469,956	3,319,837,647	1,954,316,093	2,711,071,799

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2019	2018	2019	2018
13. Share Capital:				
Authorized Capital				
1,000,000,000 ordinary shares of Tk 10 each	10,000,000,000	10,000,000,000	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	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	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	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	316,406,250	316,406,250
33,222,656 ordinary shares of Taka 10 each issued as bonus shares for FY 2017-18	332,226,563	-	332,226,563	-
	6,976,757,813	6,644,531,250	6,976,757,813	6,644,531,250

Percentage of shareholdings at the closing date (ICB-Solo):

Particulars	2019	2018	2019	2018
	Taka	Taka	%	%
Government of the People's Republic of Bangladesh	1,883,724,643	1,794,023,480	27.00	27.00
BDBL (Former BSB & BSRS)	1,788,212,080	1,703,059,140	25.63	25.63
Banks :				
Sonal Bank Limited	488,449,610	465,190,110	7.00	7.00
Janata Bank Limited	466,193,330	443,993,650	6.68	6.68
Agrani Bank Limited	350,219,150	333,542,050	5.02	5.02
Rupali Bank Limited	280,744,780	267,375,990	4.02	4.02
Pubali Bank Limited	523,986,360	499,034,640	7.51	7.51
Uttara Bank Ltd.	110,902,450	105,621,390	1.59	1.59
Others :				
Sadharan Bima Corporation	814,473,520	775,689,070	11.67	11.67
Jiban Bima Corporation	47,547,620	45,283,450	0.68	0.68
Private Commercial Banks	2,214,100	2,319,000	0.03	0.03
Mutual Funds	55,610,620	44,538,520	0.80	0.67
Other Institutions	54,265,390	55,042,370	0.78	0.83
General Public	110,214,160	109,818,390	1.58	1.65
	6,976,757,813	6,644,531,250	100	100

Classification of shareholder by holding as required by regulation -37 of the listing regulations of Dhaka Stock Exchange Ltd.

Shareholding Range	No. of Share holders	Share	%
Less than 500	3,089	495,952	0.07
500- 5,000	2,690	4,331,398	0.62
5,001 - 10,000	233	1,641,100	0.24
10,001 - 20,000	122	1,679,733	0.24
20,001 - 30,000	54	1,333,400	0.19
30,001 - 40,000	20	703,107	0.10
40,001 - 50,000	9	396,156	0.06
50,001 - 100,000	14	975,109	0.14
100,001 - 1,000,000	22	6,335,345	0.91
Over 1,000,000	13	679,784,481	97.44
	6,266	697,675,781	100.00

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2019	2018	2019	2018
Share Price on the Dhaka Stock Exchange Ltd:				
Beginning of the Financial year (Face value Tk.10 each)			145.50	183.60
End of the Financial year (Face value Tk.10 each)			115.90	151.80
Maximum Price during the Financial year (Face value Tk.10 each)			145.50	197.70
Minimum Price during the Financial year (Face value Tk.10 each)			105.10	120.70
Share Price on the Chittagong Stock Exchange Ltd:				
Beginning of the Financial year (Face value Tk.10 each)			145.70	185.10
End of the Financial year (Face value Tk.10 each)			116.00	147.00
Maximum Price during the Financial year (Face value Tk.10 each)			145.70	199.30
Minimum Price during the Financial year (Face value Tk.10 each)			106.00	119.60

13.c Capital Adequacy Ratio (CAR):

"As per section 4(GHA) of the Financial Institution Rule 1994, the minimum paid up capital of the Financial Institution (FI) shall be Tk.100 crore; provided that the sum of paid up capital and reserves shall not be less than the minimum capital determined by the Bangladesh Bank under the Risk Based Assets of the company. The surplus eligible capital of the corporation at the close of the business on June 30, 2019 were Tk 1035.19 crore.

Details are shown below:

Core Capital (Tier-I)

Paid up Capital	6,976,757,813	6,644,531,250	6,976,757,813	6,644,531,250
Share Premium	8,437,500,000	8,437,500,000	8,437,500,000	8,437,500,000
General Reserve	7,391,558,274	6,537,277,560	5,929,068,291	5,174,786,977
Revaluation Reserve for Investment	(11,946,273,827)	(6,428,834,021)	(10,175,254,055)	(4,987,816,977)
Reserve for Building	3,212,419,916	3,162,419,916	2,883,400,000	2,833,400,000
Reserve for Future Diminution of Overpriced Securities	7,530,051,856	6,530,054,819	6,543,154,730	5,543,154,730
Loan Redemption Reserve	1,029,498,018	840,927,690	1,029,498,018	840,927,690
Dividend Equalization Reserve	4,180,891,861	4,179,786,399	3,150,786,840	3,100,786,840
Revaluation Reserve for TREC	46,008,636	46,008,636	-	-
Retained Earnings	4,236,940,884	8,098,842,647	433,899,459	4,560,198,901
	31,095,353,430	38,048,514,896	25,208,811,095	32,147,469,411

Supplementary Capital (Tier-II)

General Provision	318,982,625	198,228,356	279,299,996	178,532,275
Revaluation Reserve for investment up to 10% of Revaluation Reserve	-	-	-	-
	318,982,625	198,228,356	279,299,996	178,532,275

A) Total Capital

	31,414,336,055	38,246,743,252	25,488,111,091	32,326,001,686
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Total Assets including off balance sheet exposures

	184,924,077,637	171,396,209,229	171,281,526,145	157,355,815,802
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B) Total risk weighted assets

	160,160,002,268	146,538,125,567	151,362,391,839	137,579,833,930
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C) Required capital based on risk weighted assets (10% of B)

	16,016,000,227	14,653,812,557	15,136,239,184	13,757,983,393
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D) Surplus (A-C)

	15,398,335,828	23,592,930,695	10,351,871,908	18,568,018,293
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Capital Adequacy Ratio (%)

	19.61	26.10	16.84	23.50
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Notes	ICB Consolidated		ICB Solo		
	Amount in Taka		Amount in Taka		
	2019	2018	2019	2018	
14. Share Premium:					
Balance as on 1 July	8,437,500,000	8,437,500,000	8,437,500,000	8,437,500,000	
Add: Addition during the year	-	-	-	-	
Balance as at 30 June	8,437,500,000	8,437,500,000	8,437,500,000	8,437,500,000	
15. Reserves:					
15.1 General Reserve :					
Balance as on 1 July	6,537,286,977	5,700,949,975	5,174,786,977	4,438,449,975	
Add: Addition during the year	854,281,314	836,337,002	754,281,314	736,337,002	
Add: Transfer from Special Purpose Reserve during the year	-	-	-	-	
	7,391,568,291	6,537,286,977	5,929,068,291	5,174,786,977	
Less: Minority Interest	10,017	9,417	-	-	
Balance as at 30 June	7,391,558,274	6,537,277,560	5,929,068,291	5,174,786,977	
15.2 Revaluation Reserve for Investment :					
Balance as on 1 July	(6,428,839,928)	7,545,096,079	(4,987,816,977)	7,025,928,318	
Add: Reversal Entry for Last Year Adjustment	6,428,839,928	(7,545,096,079)	4,987,816,977	(7,025,928,318)	
Add: Market Price Adjustment at the end of the year	(11,946,285,127)	(6,428,839,928)	(10,175,254,055)	(4,987,816,977)	
	(11,946,285,127)	(6,428,839,928)	(10,175,254,055)	(4,987,816,977)	
Less: Minority Interest	(11,301)	(5,907)	-	-	
Balance as at 30 June	(11,946,273,827)	(6,428,834,021)	(10,175,254,055)	(4,987,816,977)	
15.3 Reserve for Future Diminution of Overpriced Securities & Non Listed Securities:					
Balance as on 1 July	6,530,061,917	6,530,061,917	5,543,154,730	5,543,154,730	
Add: Addition during the year	1,000,000,000	-	1,000,000,000	-	
	7,530,061,917	6,530,061,917	6,543,154,730	5,543,154,730	
Less: Minority Interest	10,061	7,098	-	-	
Balance as at 30 June	7,530,051,856	6,530,054,819	6,543,154,730	5,543,154,730	
15.4 Other Reserve :					
Reserve for Building	15.4.1	3,212,419,916	3,162,419,916	2,883,400,000	2,833,400,000
Special Purpose Reserve	15.4.2	-	-	-	-
Loan Redemption Reserve	15.4.3	1,029,498,018	840,927,690	1,029,498,018	840,927,690
Revaluation Reserve for TREC	15.4.4	46,008,636	46,008,636	-	-
Dividend Equalization Reserve	15.4.5	4,180,891,861	4,179,786,399	3,150,786,840	3,100,786,840
		8,468,818,430	8,229,142,641	7,063,684,858	6,775,114,530
15.4.1 Reserve for Building :					
Balance as on 1 July		3,162,427,813	3,429,997,889	2,833,400,000	2,583,400,000
Add: Add/Transfer during the year		50,000,000	(267,570,076)	50,000,000	250,000,000
		3,212,427,813	3,162,427,813	2,883,400,000	2,833,400,000
Less: Minority Interest		7,897	7,897	-	-
Balance as at 30 June		3,212,419,916	3,162,419,916	2,883,400,000	2,833,400,000
15.4.2 Special Purpose Reserve					
Balance as on 1 July		-	-	-	-
Less: Transfer to Dividend Equalization Reserve		-	-	-	-
Less: Transfer to General Reserve		-	-	-	-
Less: Minority Interest		-	-	-	-
Balance as at 30 June		-	-	-	-
15.4.3 Loan Redemption Reserve					
Balance as on 1 July		840,927,690	656,843,439	840,927,690	656,843,439
Add: Addition during the year		188,570,328	184,084,251	188,570,328	184,084,251
		1,029,498,018	840,927,690	1,029,498,018	840,927,690
Less: Minority Interest		-	-	-	-
Balance as at 30 June		1,029,498,018	840,927,690	1,029,498,018	840,927,690

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2019	2018	2019	2018

15.4.4 Revaluation Reserve for TREC

Balance as on 1 July	46,009,740	46,009,740	-	-
Add: Adjustment during the year	-	-	-	-
	46,009,740	46,009,740	-	-
Less: Minority Interest	1,104	1,104	-	-
Balance as at 30 June	46,008,636	46,008,636	-	-

15.4.5 Dividend Equalization Reserve :

Balance as on 1 July	4,179,792,100	3,979,792,100	3,100,786,840	2,950,786,840
Add: Addition during the year	100,000,000	200,000,000	50,000,000	150,000,000
Add: Transfer from Special Purpose Reserve during the year	(98,894,250)	-	-	-
	4,180,897,850	4,179,792,100	3,150,786,840	3,100,786,840
Less: Minority Interest	5,989	5,701	-	-
Balance as at 30 June	4,180,891,861	4,179,786,399	3,150,786,840	3,100,786,840
Total Balance as at 30 June (15.1+.....+15.4)	11,444,154,733	14,867,640,999	9,360,653,824	12,505,239,260

16. Business commitments and contingencies:

In the normal course of business the Corporation makes various commitments and incurs certain contingent liabilities . No material losses are anticipated as a result of this transactions. These contingent liabilities are quantified below:

16.1 Contingent Liabilities

Corporate guarantee	16.1.a	300,000,000	300,000,000	300,000,000	300,000,000
		300,000,000	300,000,000	300,000,000	300,000,000

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

17. Non Controlling Interest:

ICB Capital Management Ltd.	423	446	-	-
ICB Asset Management Co. Ltd.	21,796	20,261	-	-
ICB Securities Trading Co. Ltd.	30,965	32,916	-	-
	53,185	53,624	-	-

17.1 Calculation of Non Controlling Interest

	ICB Capital Management Ltd.	ICB Asset Management Co. Ltd.	ICB Securities Trading Co. Ltd.	Total
Share Capital	2,494,885,000	50,000,000	12,500,000	2,557,385,000
Reserves	(62,021,966)	1,539,878,622	605,644,253	2,083,500,910
Retained Earnings	1,088,137,802	2,042,823,401	672,080,222	3,803,041,425
Total net assets as at 30 June 2019	3,521,000,837	3,632,702,023	1,290,224,475	8,443,927,335
% Non Controlling Interest	0.00001202460	0.00060000000	0.002400000000	0.003012024602
Non Controlling Interest at 30 June 2019	423	21,796	30,965	53,185
Total net assets as at 30 June 2018	3,710,045,573	3,376,875,204	1,371,509,707	8,458,430,483
% Non Controlling Interest	0.00001202460	0.000600000000	0.002400000000	0.003012024602
Non Controlling Interest at 30 June 2018	446	20,261	32,916	53,624

17.2

Name of Subsidiaries	Net Profit Available for Appropriation 2019	Net Profit Available for Appropriation 2018	Issued, Subscribed & Paid up Capital 2019	Issued, Subscribed & Paid up Capital 2018	2019	2018
ICB Securities Trading Co.Ltd.	32,344,147	77,669,579	12,500,000	12,500,000	776	1864
ICB Asset Management Co. Ltd.	574,157,806	637,617,645	50,000,000	50,000,000	3,445	3826
ICB Capital Management Ltd.	46,967,813	42,782,598	2,494,885,000	2,494,885,000	6	5
					4,227	5,695

Notes	ICB Consolidated		ICB Solo		
	Amount in Taka		Amount in Taka		
	2019	2018	2019	2018	
18. Interest Income:					
Gross Interest					
Margin Loan	6.1	579,286,321	1,028,148,031	257,028,864	581,750,117
		579,286,321	1,028,148,031	257,028,864	581,750,117
Less: Interest Suspense					
Margin Loan		(114,794,882)	(446,838,252)	(114,794,882)	(446,838,252)
		(114,794,882)	(446,838,252)	(114,794,882)	(446,838,252)
Less: Rebate against current year's accrued Interest					
Margin Loan		(111,437)	(271,865)	-	-
Add: Interest transferred from interest suspense account on actual recovery					
Margin Loan		66,443,672	133,380,917	66,443,672	133,380,917
Net Interest					
Margin Loan		530,823,674	714,418,831	208,677,654	268,292,782
		530,823,674	714,418,831	208,677,654	268,292,782
Unit & Mutual Fund Advance Account		39,167,274	31,590,526	39,167,274	31,590,526
Bank Deposits		1,548,174,538	1,665,894,748	1,340,333,948	1,527,717,700
Interest on Consumer Credit Scheme		23,945	64,274	23,945	64,274
Advance against Equity		-	-	-	-
Interest income from Lease Receivables		69,745,433	80,721,775	69,745,433	80,721,775
Interest income on Late Payment of Lease Rental		-	9,644,048	-	9,644,048
Staff Loan		111,050,076	108,883,198	111,034,868	108,621,785
Interest Income on Loan to Subsidiary Companies		-	383,857,880	289,757,500	766,465,380
Interest income on Purchase of Debenture		312,136,568	130,774,457	312,136,568	130,774,457
Interest income on Bonds		945,655,154	462,618,490	944,121,754	461,146,290
Interest on Debenture Securities		-	112,267	-	-
		3,556,776,662	3,588,580,494	3,314,998,944	3,385,039,017
19. Interest paid on Deposits, Borrowings, etc.:					
Government Loan		175,000	262,500	175,000	262,500
Term Deposits		8,970,919,688	8,096,395,287	8,970,919,688	8,096,395,287
Short Term Loans		245,236,001	217,896,153	245,236,001	217,896,153
Interest on Other Long term Debt (ICB Subordinated Bond)		729,863,014	-	729,863,014	-
Interest on loan from PKKB Shohayota Tahbil		64,881,797	11,138,448	33,820,889	-
		10,011,075,500	8,325,692,388	9,980,014,592	8,314,553,940
20. Dividend Income:					
Dividend on Shares		3,086,995,735	3,218,665,478	2,892,064,128	2,986,960,953
Dividend From Subsidiaries		-	-	344,368,860	366,186,942
Dividend on Bangladesh Fund		433,618,536	469,753,414	433,618,536	469,753,414
Dividend on Preference shares		95,098,706	45,414,027	95,098,706	45,414,027
		3,615,712,977	3,733,832,919	3,765,150,230	3,868,315,336
21. Capital Gain:					
Sale proceeds of shares		20,663,223,110	32,723,303,743	18,824,100,630	29,678,645,163
Less: Cost of Shares Sold		16,028,196,384	24,743,297,194	14,491,657,686	22,252,879,183
		4,635,026,726	7,980,006,549	4,332,442,944	7,425,765,980

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2019	2018	2019	2018
22. Fees, Commissions and Service Charges:				
Project Examination Fee	3,967,500	5,517,500	1,667,500	3,167,500
Management Fee	935,543,072	1,042,196,854	404,576,654	427,434,212
Trustee Fee	100,536,291	87,788,275	63,138,003	68,063,645
Bankers to the Issue Fee	-	399,558	-	399,558
Service Charge & Commissions	300,476,912	411,411,444	10,457,085	15,993,317
Charges on AMCL Funds /Unit Sales Commissions	858,552	1,105,285	858,552	1,105,285
Membership Charge from ISTCL	-	-	38,145,242	52,546,091
CDBL Fees/Annual accounts maintenance fees	23,853,698	30,373,143	2,896,050	2,772,871
Custodian Fees	132,499,348	107,439,276	117,413,829	90,306,415
Guarantee Fees	-	-	9,000,000	9,000,000
Service charge from PKKB Shahayata Tahbil	18,612,085	3,935,764	18,612,085	3,935,764
Early Redemption Fees	2,628,166	-	2,628,166	-
Pre-IPO Placement Charge	155,940	173,806	-	-
Conversion fees	9,200,000	9,815,100	-	-
Arranger Fees	-	1,500,000	-	1,500,000
	1,528,331,564	1,701,656,005	669,393,166	676,224,658
23. Other Operating Income:				
Re-imbursment Staff expenses	34,050	281,217	34,050	144,120
Legal Expenses	1,120,464	1,375,626	1,120,464	1,375,626
Others	8,042,310	7,262,028	1,731,483	367,894
Sale of Forms, Tender Schedules etc	130,000	-	130,000	-
Prior year adjustment	3,412,660	8,483,013	-	-
	12,739,484	17,401,884	3,015,997	1,887,640
24. Salaries and Allowances:				
Basic Pay	291,741,432	247,725,763	190,410,327	191,126,694
House Rent Allowances	133,599,610	126,575,422	98,149,575	97,661,327
Medical Allowances	15,053,666	12,614,792	9,005,859	9,179,067
Conveyance & Transport	7,779,010	4,719,937	630,033	642,022
Festival Bonus	64,980,419	44,263,298	31,484,747	34,250,633
Incentive Bonus (Note-3.7.4)	81,772,171	128,431,561	48,882,671	94,729,600
Provident Fund	28,445,459	75,442,929	20,410,795	67,939,372
Superannuation Fund	85,424,352	467,433,765	76,451,840	460,198,515
Gratuity	22,129,880	10,026,100	142,840	70,360
Other Staff Expenses	199,986,496	286,991,243	122,380,327	134,496,946
	930,912,495	1,404,224,810	597,949,014	1,090,294,536
There of Salary and Allowances Paid to:				
Managing Director/CEO	9,534,564	9,569,354	2,624,508	1,830,090
Other Officers	689,441,547	1,110,340,307	478,212,707	904,819,080
	698,976,112	1,119,909,661	480,837,215	906,649,170
25. Rent, Taxes, Insurance, Electricity, etc.:				
Office Rent	123,619,794	110,963,986	106,941,335	97,232,091
Electricity	9,197,653	8,554,636	6,100,747	5,730,720
Water	1,496,677	1,998,958	1,337,033	1,891,523
Insurance-Motor vehicles	1,456,549	856,335	1,055,825	647,074
	135,770,673	122,373,915	115,434,940	105,501,408

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2019	2018	2019	2018
26. Legal Expenses:				
Legal Expenses	4,705,892	5,089,054	4,044,370	2,810,685
	4,705,892	5,089,054	4,044,370	2,810,685
27. Postage, Stamps, Telegram & Telephone :				
Postage, Telegram & Telex	651,425	646,664	430,146	380,527
Stamp Duty	598,692	644,577	550,255	589,600
Telephone - Office	4,574,108	5,370,342	3,834,167	4,636,802
	5,824,225	6,661,583	4,814,568	5,606,929
28. Auditors' Fees:				
Auditors' Fees	415,000	551,000	230,000	230,000
	415,000	551,000	230,000	230,000
29. Stationary, Printing, Advertisement, etc.:				
Printing Stationary-General	10,714,524	12,995,539	6,720,410	9,092,139
Printing Stationary-Computer	4,228,496	3,972,736	3,722,056	3,513,296
Advertisement and Publicity	9,416,222	11,110,988	7,522,547	9,658,457
Books and Periodicals	1,275,249	1,396,896	1,275,249	1,315,672
	25,634,491	29,476,159	19,240,262	23,579,564
30. Directors' Fees & Allowances:				
Directors' Fees & Allowances	5,265,600	6,313,200	2,695,600	3,523,600
	5,265,600	6,313,200	2,695,600	3,523,600
31. Repair, Maintenance & Depreciation - Premises & Equipment:				
Maintenance:				
Premises	2,781,728	4,519,786	2,573,612	4,039,689
Computer	3,061,050	3,711,540	1,662,341	2,292,933
Motor Vehicles	6,170,940	5,456,478	4,833,517	4,231,597
Photocopier	303,738	242,070	276,828	225,970
Other Equipment	4,648,749	6,771,417	2,713,036	4,978,125
	16,966,205	20,701,291	12,059,334	15,768,314
Depreciation:				
Office Building	35,244,580	35,256,225	295,376	295,376
Renovation of Office Building	14,425,253	18,659,151	7,228,704	8,222,195
Furniture & Fixture	3,899,637	4,447,840	1,321,226	1,328,966
Carpet & Curtains	39,945	36,778	39,945	36,778
Computers	8,933,844	9,199,867	6,073,951	6,110,435
Other Equipment	3,305,509	6,385,769	502,588	548,135
Electrical Equipment	3,415,356	2,818,213	893,007	835,471
Air Conditioner & Refrigerator	4,790,965	3,430,134	201,313	320,992
Telephone Installation	191,943	190,254	49,698	60,623
Motor Vehicles	8,023,054	9,283,743	7,235,091	6,708,018
Others	615,238	-	-	-
Annex A & B	82,885,324	89,707,974	23,840,899	24,466,989
	99,851,529	110,409,265	35,900,233	40,235,303

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2019	2018	2019	2018
32. Brokerage:				
Stock Exchange Charge on Portfolio-1	66,128,753	125,277,331	38,092,861	86,632,586
Stock Exchange Charge on Portfolio-2	20,173,723	29,125,694	20,173,723	29,125,694
Stock Exchange Charge on Portfolio-3	30,839,825	-	30,839,825	-
Stock Exchange Charge on Portfolio-4	5,957,611	-	5,957,611	-
	123,099,912	154,403,025	95,064,020	115,758,280
33. Other Operating Expenses:				
Traveling & Conveyance	11,055,440	11,207,689	8,774,639	8,504,983
Transportation	11,065,478	13,372,821	11,065,478	13,372,821
Petrol, Oil & Lubricants	5,507,524	5,386,913	4,222,138	4,201,594
Entertainment	14,188,800	14,996,371	11,963,319	12,226,351
Subscription & Donations	3,889,000	4,397,020	3,453,000	3,848,020
Bank Charges	471,464	469,676	127,249	127,247
Cookeries	532,772	589,491	428,570	411,374
Listing Fees	2,944,312	2,973,667	2,396,680	2,349,218
CSR	2,246,690	11,775,000	2,146,690	11,775,000
Consultancy & Professional Fees	3,597,140	3,994,875	3,298,792	3,994,875
Honorarium	4,946,932	3,530,123	3,939,007	2,922,292
Business Development	14,806,985	16,042,294	10,691,206	10,668,867
CDBL Charge	24,576,175	37,736,360	8,558,063	14,678,670
Sundries	103,130,296	55,347,259	68,812,034	29,968,433
	202,959,008	181,819,559	139,876,865	119,049,745
33.1 Sundries:				
Tax Token Road Permit	703,666	444,364	605,243	345,941
Miscellaneous	21,560,876	14,361,986	618,256	518,199
Washing Charges	313,736	263,471	263,168	231,094
Expenses for Annual General Meeting	4,299,541	3,516,096	2,704,245	2,343,897
Excise Duty	9,432,845	10,358,976	8,685,845	9,708,906
Internship Expenses	114,150	209,625	114,150	209,625
Security Service	13,635,957	9,308,096	8,759,717	6,210,797
Computer Software	925,067	1,163,680	-	300,000
Trustee Fee	9,396,027	10,000	9,396,027	10,000
Newsletter	271,956	278,250	271,956	278,250
Recruitment Expenses	3,996,196	8,169,034	2,899,346	6,964,788
Land Development Tax/Holding Tax	119,275	206,660	119,275	206,660
Medical Retainer Fees	548,300	476,650	548,300	476,650
National and Other Special Day Celebration	1,007,584	389,050	988,624	389,050
Seminar/Workshop	13,385	163,495	13,385	163,495
Honorarium for Banking Diploma	550,000	120,045	550,000	120,045
Year Closing Expenses	1,241,000	971,000	982,000	971,000
Right/IPO/Bond Issue Expenses	29,025,000	26,000	28,990,000	-
Car Maintenance Allowances	3,409,373	-	1,699,373	-
Depreciation on Executive Car Loan	88,974	-	88,974	-
Conversion Expenses	979,652	3,285,520	-	-
Milad Mahfil Expenses	1,497,736	1,625,261	514,150	520,036
	103,130,296	55,347,259	68,812,034	29,968,433
34. Non-Operating Income:				
Building Rent	3,032,328	2,003,422	-	-
Profit on Sale of Fixed Assets	38,439	38,957	38,439	38,957
	3,070,767	2,042,379	38,439	38,957

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2019	2018	2019	2018
35. Provision against Loans & Advances and others:				
35.1 For loans & advances:				
For unclassified loans & advances	126,217,653	54,666,473	106,231,105	52,052,737
For classified loans & advances	238,955,332	523,083,750	15,061,588	55,326,269
	365,172,986	577,750,223	121,292,693	107,379,006
35.2 For Other Assets	228,318,607	14,196,568	228,318,607	14,196,568
35.3 For Off Balance Sheet items	-	-	-	-
35.4 For Investments	228,065,109	870,450,940	194,400,000	800,000,000
35.5 For VAT	100,408,975	101,433,699	100,408,975	101,433,699
Provision for Vat @15% on Fees & Commission income has been made due to the claim of Customs, Excise & VAT Commissionerate, Dhaka (South).				
Total Provisions	921,965,677	1,563,831,430	644,420,275	1,023,009,273
36. Income Tax Expense:				
36.1 Current Tax				
Current tax provision	566,687,551	952,741,668	433,244,294	742,576,598
Over provision of income tax has been written-back for:				
FY 2014-15	(276,744,702)	-	(276,744,702)	-
FY 2015-16	(1,592,679)	-	(1,592,679)	-
	288,350,170	952,741,668	154,906,913	742,576,598
Provision for Income Tax has been made according to the Income Tax Ordinance, 1984. (Annexure-D)				
36.2 Deferred Tax				
Closing Deferred Tax Assets	27,427,670	21,939,011	5,546,423	3,778,729
Opening Deferred Tax Assets	21,939,011	18,582,737	3,778,729	2,913,888
Deferred Tax Benefit to be recognized	(5,488,659)	(3,356,274)	(1,767,694)	(864,841)
Total Income Tax Expense	282,861,512	949,385,394	153,139,219	741,711,757
37 Retained Profit Available for Appropriation:				
Retained Profit as on 1 July	8,098,870,063	7,355,254,455	4,560,198,901	4,413,743,416
Add: Prior year error adjustment	(28,128,136)	38,070,712	(77,625)	(16,052,380)
Restated opening balance	8,070,741,927	7,393,325,167	4,560,121,276	4,397,691,036
Add Transfer from Reserve	98,894,250	517,570,076	-	-
Add: Share Money Received from DSE as TREC Holder	37,879,317	-	-	-
Add: Net profit for the year	601,316,668	4,163,289,448	292,215,762	3,771,406,568
Adjustment made during the year	-	-	-	-
	8,808,832,163	12,074,184,691	4,852,337,038	8,169,097,604
Less: Appropriations for FY 2017-18				
Dividend Paid: on Paid up Capital of Tk 664,45,31,250				
(FY 2017-18 @ 30% Cash)	1,993,359,765	1,898,437,500	1,993,359,375	1,898,437,500
(FY 2017-18 @ 5% Bonus)	332,226,563	316,406,250	332,226,563	316,406,250
Transferred to:				
General Reserve 15.1	854,281,314	836,337,002	754,281,314	736,337,002
Reserve for Building 15.4.1	50,000,000	250,000,000	50,000,000	250,000,000
Reserve for Future Diminution of Overpriced Securities 15.3	1,000,000,000	-	1,000,000,000	-
Loan Redemption Reserve 15.4.3	188,570,328	184,084,251	188,570,328	184,084,251
Dividend Equalization Reserve 15.4.5	100,000,000	200,000,000	50,000,000	150,000,000
Provision for Margin Loan	-	212,161,671	-	-
Benevolent Fund	53,424,791	77,887,955	50,000,000	73,633,700
	4,571,862,761	3,975,314,629	4,418,437,580	3,608,898,703
	4,236,969,402	8,098,870,062	433,899,459	4,560,198,901
Less: Minority Interest	28,518	27,415	-	-
Retained Profit as at 30 June	4,236,940,884	8,098,842,647	433,899,459	4,560,198,901

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2019	2018	2019	2018
38. Earnings Per Share (EPS):				
Net Profit after tax	601,316,668	4,163,289,448	292,215,762	3,771,406,568
Less: Preference dividend	-	-	-	-
Profit attributable for distribution to ordinary shareholders (A)	601,316,668	4,163,289,448	292,215,762	3,771,406,568
Number of Ordinary Shares Outstanding (B)	697,675,781	697,675,781	697,675,781	697,675,781
Earnings Per Share (EPS) (A/B)	0.86	5.97	0.42	5.41
39. Net Asset Value(NAV) Per Share				
Net Asset (total assets less total liabilities) (A)	31,095,353,430	38,048,514,895	25,208,811,095	32,147,469,411
Total Number of Ordinary Shares Outstanding (B)	697,675,781	697,675,781	697,675,781	697,675,781
Net Asset Value(NAV) Per Share (A/B)	44.57	54.54	36.13	46.08
40. Net Operating Cash Flow Per Share(NOCFPS)				
Net Cash Flows from Operating Activities (A)	210,044,421	1,844,084,368	414,470,084	1,216,427,610
Total Number of Ordinary Shares Outstanding (B)	697,675,781	697,675,781	697,675,781	697,675,781
Net Operating Cash Flow Per Share(NOCFPS) (A/B)	0.30	2.64	0.59	1.74
41. Reconciliation of Net Profit with Cash Flows from Operating Activities				
Net Profit	601,316,668	4,163,289,448	292,215,762	3,771,406,568
Add: Non Cash items				
Depreciation	82,885,324	89,707,974	23,840,899	24,466,989
Provision against Loans, Advances and others	365,172,986	577,750,223	121,292,693	107,379,006
Provision against Other Assets	228,318,607	14,196,568	228,318,607	14,196,568
Provision against Investments	228,065,109	870,450,940	194,400,000	800,000,000
Provision against VAT	100,408,975	101,433,699	100,408,975	101,433,699
Current Tax	288,350,170	952,741,668	154,906,913	742,576,598
Deferred Tax	(5,488,659)	(3,356,274)	(1,767,694)	(864,841)
Pension Fund Subsidy	-	383,620,000	-	383,620,000
Less: Sale of fixed asset	(38,439)	(38,957)	(38,439)	(38,957)
Sub Total (A)	1,888,990,742	7,149,795,289	1,113,577,716	5,944,175,630
Increase/Decrease of Interest Receivable	(142,825,095)	(353,865,375)	(155,680,827)	(338,149,296)
Increase/Decrease of Interest Payable	606,966,465	789,616,335	606,966,465	789,616,335
Increase/Decrease of Dividend Receivable	(10,948,447)	(155,606,828)	(16,187,921)	(145,391,935)
Increase/Decrease of Gratuity Payable	11,285,620	11,506,620	142,840	70,360
Increase/Decrease of incentive bonus payable & Accrued Expenses	(34,067,450)	(1,763,848)	(92,647,015)	(17,875,605)
Sub Total (B)	430,411,093	289,886,904	342,593,542	288,269,859
Adjustment to Reconcile Net Profit to Net Cash provided by Operating Activities (A+B)	2,319,401,835	7,439,682,193	1,456,171,258	6,232,445,489
Changes in Operating Assets & Liabilities				
Increase/Decrease in Loans & Advances	(6,922,781,626)	(6,501,193,018)	(6,755,345,322)	(5,153,344,816)
Increase/Decrease in Investment in other Institutions	(36,994,653)	(550,000,000)	(36,994,653)	(2,527,885,000)
Increase/Decrease in other Assets	761,649,255	(79,085,561)	689,176,102	892,850,313
Increase/Decrease in Deposit Received from Banks	2,426,803,674	1,351,695,093	2,426,803,674	1,351,695,093
Increase/Decrease in Deposit received from Other Depositors	(3,855,854,293)	7,705,652,838	(3,855,854,293)	7,705,652,838
Increase/Decrease in Long Term Debt	7,528,331,401	(3,589,026,345)	7,856,200,000	(4,373,500,000)
Increase/Decrease in other Liabilities	(2,010,511,172)	(3,933,640,832)	(1,365,686,683)	(2,911,486,307)
Sub Total (C)	(2,109,357,414)	(5,595,597,825)	(1,041,701,174)	(5,016,017,879)
Net Cash Flows from Operating Activities (A+B+C)	210,044,421	1,844,084,367	414,470,084	1,216,427,609

ICB Solo	
Amount in Taka	
2019	2018

42. Prior period error adjustment (Solo - 2019):

42.1

Tax / Vat not deducted from voucher for the FY 2018-19	(77,625)	-
Expenses Understated in FY:2014-15 (50000/-) and in FY:2016-17(87500/-)	-	(137,500)
Waiver on Interest Receivable of Staff Loan	-	(3,816,940)
Holding Co. Service Charge Mistakenly Charged on IAMCL in FY 2015-16 now Reversed	-	(12,108,000)
Others	-	(52,536)
Net Decrease in Profit	(77,625)	(16,114,976)

42.2

Others	-	62,596
Net Increase in Profit	-	62,596
Net Increase/(Decrease) in Retained Profit	(77,625)	(16,052,380)

43. General disclosure:**43.1 Audit committee****(a) Particulars of the Audit Committee**

The audit committee of the Board was duly constituted by the Board of Directors of the Corporation in accordance with the BRPD Circular no. 12 dated December 23, 2002 of Bangladesh Bank. Pursuant to the BRPD Circular no. 08 dated 19.06.2011 and SEC notification no. SEC/CMRRCD/2006-158/207/ Admin/80 dated June 03, 2018 on Corporate Governance Code, the current Committee is Constituted with the following 5 (Five) members of the Board:

Sl. No.	Name of Director	Status in the Audit Committee	Educational Qualification
01	Md. Abdus Salam Azad, FF	Chairman	BA (Hons.) & MA (English Language & Literature) from the University of Rajshahi.
02	Md. Ataur Rahman Prodhan	Member	Graduated with Honors and completed his M.Com in Management from University of Dhaka.
03	Mohammad Shams-Ul-Islam	Member	B.Com.(Hons.) & M.Com. in Accounting from the University of Dhaka.
04	Syed Shariyar Ahsan	Member	Master's and MBA Degree from Dhaka.
05	Md. Abdul Matin	Member	M.Com. in Finance from the University of Dhaka

(b) During the year, the Audit Committee of the Board conducted 08 (Eight) meetings:**(c) Review by the Audit Committee and Recommended thereof**

- i) Review of the Internal Audit Plan for the year 2019 and suggested area of further concentration.
- ii) Review of the Internal Control function and recommend before the Board for enhancement of the activities streamlining operational risk.
- iii) Review of all branch and Head office inspection reports as submitted by the Internal Control and Compliance Division and advice management for timely implementation and follow up.
- iv) Review of the draft consolidated financial statements along with the external auditors and the management and recommending it to the Board of Directors for consideration.
- v) Review the scope and general extent of the annual audit, including an explanation of risk factors considered, any limitations on scope of work.
- vi) Review with the top management of the organization's policies and procedures to prevent illegal or unethical activities, the quality of its personnel and the adequacy of staffing, key accounting policies and procedures, internal controls, significant areas of risk, legal or regulatory matters that may have an impact on the financial statements, and any other matters that may affect financial reporting.
- vii) Review of the Management Letter issued by Bangladesh Bank & External Auditors and Management response thereto as part of compliance.
- viii) Review the results of the audit with external auditors, including material findings, changes to accounting principles, changes to audit plan, disputes with management, unresolved issues and access to information.
- ix) Submission of compliance report on the minutes to the Board along with its decisions for information and concurrence of the Board on quarterly basis.

(d) **Steps taken for implementation of an effective internal control procedure of the Corporation**

- i) Review performance of Investment portfolios of Security market, Loan Portfolio & Other Investment which has been declared a thrust sector for the economy of the country.
- ii) Review the functioning of Human Resources Development Centre (Training Academy) at periodical interval for its significance and contribution towards transformation of the resources in to Human Capital.
- iii) Directed & ensured health checking of the IT System and taking measures for up gradation for efficiency & effectiveness.
- iv) Suggested software development for monitoring & following up compliance issues.
- v) Advise Audit Teams to carry out Audit & Inspections of all Divisions of the Head Office alongside the branches and subsidiaries to ensure proper functioning as per laid down guidelines of the Board and the regulators.

44 Related party/(ies) transactions:

Parties are considered to be related, if one party has the ability to control the other party, or exercise significant influence over the other party, in making financial Details of transactions with related parties and balances with them as at 30 June 2019 were as follows:

Name of the Party	Relationship	Nature of Transaction	Balance as on 30.06.2018	Received in the FY 2018-19	Payment in the FY 2018-19	Balance as on 30.06.2019
Government	Shareholder	Borrowings	7,000,000	7,609,700,000	3,500,000	7,613,200,000
Government	Shareholder	Deferred Interest	700,476	-	350,240	350,236
Sonali Bank Ltd.	Director	Term Deposit	15,500,000,000	-	-	15,500,000,000
Sonali Bank Ltd.	Director	Call Loan	1,100,000,000	305,700,000,000	305,120,000,000	1,680,000,000
Shadaran Bima Corporation	Director	Term Deposit	2,635,000,000	570,000,000	359,946,500	2,845,053,500
Agrani Bank Ltd.	Director	Term Deposit	9,720,681,091	1,020,339,589	-	10,741,020,680
Bangladesh Development Bank Ltd.	Director	Term Deposit	1,710,277,000	2,700,000,000	1,610,277,000	2,800,000,000
Janata Bank Ltd.	Director	Term Deposit	1,900,000,000	2,900,000,000	-	4,800,000,000

45 Director Responsibility of the Financial Statements:

The Board of Directors takes the responsibility for the preparation and presentation of the Financial Statements.

46 Numerical Presentation:

Figures appearing in the financial statements have been rounded off to the nearest Taka. To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged, reclassified or restated wherever considered necessary to confirm to current year presentation. The expenses, irrespective of capital or revenue nature, accrued but not paid have been provided for in the books of the accounts.

47 Employee Details:

At the end of the year, there were 599 (2018: 590) employees in the corporation.

48 Events after the reporting period

- 48.1 The Board of Directors in its 571th meeting held on 27 October, 2019 approved the financial statements and recommended 10% Stock dividend for the year ended 30 June, 2019 for placement before the ensuing Annual General Meeting of the corporation for approval.
- 48.2 There is no other significant event that has occurred between the date of statement of financial position i.e. 30 June 2019 and the date when the financial statements were authorized for issue by the Board of Directors.

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, 27 October, 2019

Schedule of Consolidated Fixed Assets of the Corporation
As at 30 June 2019

Fixed assets including Furniture and Office Appliances, Computer - at cost less accumulated depreciation

Amount in Taka

Particulars	C O S T				Rate %	D E P R E C I A T I O N				Written down value of 30 June 2019
	Balance as on 1 July 2018	Additions during the year	Disposals during the year	Balance as at 30 June 2019		Balance as on 1 July 2018	Charged for the year	Adjustment on disposals	Balance as at 30 June 2019	
Land	146,236,638	-	-	146,236,638	-	-	-	-	-	146,236,638
Land Improvement	2,372,335	-	-	2,372,335		-	-	-	-	2,372,335
Building	755,103,252	-	-	755,103,252	10	184,070,312	35,244,580	-	219,314,892	535,788,360
Building-Under construction	11,456,735	16,429,402	-	27,886,137	-	-	-	-	-	27,886,137
Renovation of Office Building	138,116,549	2,154,312	19,445	140,251,416	20	85,024,405	14,425,253	19,445	99,430,213	40,821,203
Furniture and Fixture	45,244,038	1,862,699	1,183,521	45,923,215	10	26,634,135	3,899,637	1,183,500	29,350,272	16,572,943
Office Equipment	28,088,164	966,346	-	29,054,509	20	18,707,410	3,289,380	-	21,996,790	7,057,719
Electrical Equipment	27,532,505	1,694,153	292,890	28,933,768	20	13,450,059	3,415,357	292,850	16,572,566	12,361,202
Air Conditioner & Refrigerator	33,948,540	7,322,966	283,000	40,988,506	20	18,171,118	4,790,965	283,000	22,679,083	18,309,423
Computer Hardware	123,717,907	10,315,011	-	134,032,918	20	97,167,911	8,933,844	-	106,101,755	27,931,164
Carpet and Curtains	491,708	-	-	491,708	20	340,720	39,945	-	380,666	111,043
Telephone Installation	6,093,192	183,362	-	6,276,554	20	5,473,476	191,942	-	5,665,417	611,137
Motor Vehicles	78,524,080	-	-	78,524,080	20	49,844,669	8,023,054	-	57,867,723	20,656,357
Library Books	1,468,896	70,846	-	1,539,741	10	52,373	2,591	-	54,964	1,484,778
Others	5,784,548	63,820	-	5,848,368	10	3,712,086	628,776	-	4,340,862	1,507,505
As at 30 June 2019	1,404,179,087	41,062,916	1,778,856	1,443,463,147		502,648,674	82,885,325	1,778,795	583,755,204	859,707,943
As at 30 June 2018	1,314,684,123	90,982,224	1,487,260	1,404,179,087		414,427,916	89,707,973	1,487,216	502,648,674	901,530,414

Schedule of Fixed Assets of the Corporation
As at 30 June 2019

Fixed assets including Furniture and Office Appliances, Computer - at cost less accumulated depreciation

Amount in Taka

Particulars	C O S T				Rate %	D E P R E C I A T I O N				Written down value of 30 June 2019
	Balance as on 1 July 2018	Additions during the year	Disposals during the year	Balance as at 30 June 2019		Balance as on 1 July 2018	Charged for the year	Adjustment on disposals	Balance as at 30 June 2019	
Land	36,017,635	-	-	36,017,635	-	-	-	-	-	36,017,635
Land Improvement	2,372,335	-	-	2,372,335	-	-	-	-	-	2,372,335
Building	15,397,027	-	-	15,397,027	10	13,348,991	295,376	-	13,644,367	1,752,660
Building-Under construction	11,456,735	16,429,402	-	27,886,137	-	-	-	-	-	27,886,137
Renovation of Office Building	81,693,970	1,636,670	-	83,330,640	20	61,963,500	7,228,704	-	69,192,204	14,138,436
Furniture and Fixture	16,942,531	1,011,771	1,183,521	16,770,781	10	10,236,923	1,321,226	1,183,500	10,374,649	6,396,132
Office Equipment	10,198,361	811,957	-	11,010,318	20	8,902,007	486,460	-	9,388,467	1,621,851
Electrical Equipment	6,962,510	1,091,532	292,890	7,761,152	20	4,714,063	893,007	292,850	5,314,220	2,446,932
Air Conditioner & Refrigerator	3,350,849	732,431	0	4,083,280	20	2,999,205	201,313	-	3,200,518	882,762
Computer Hardware	79,756,007	5,664,589	-	85,420,596	20	61,311,859	6,073,951	-	67,385,810	18,034,786
Carpet and Curtains	491,708	-	-	491,708	20	340,721	39,946	-	380,667	111,041
Telephone Installation	4,277,951	55,485	-	4,333,436	20	4,128,305	49,698	-	4,178,003	155,433
Motor Vehicles	54,746,580	-	-	54,746,580	20	28,515,859	7,235,091	-	35,750,950	18,995,630
Library Books	1,291,292	50,288	-	1,341,580	-	-	-	-	-	1,341,580
Others	254,912	5,300	-	260,213	10	186,750	16,128	-	202,878	57,335
As at 30 June 2019	325,210,403	27,489,425	1,476,411	351,223,418	-	196,648,183	23,840,900	1,476,350	219,012,733	132,210,685
As at 30 June 2018	297,963,953	27,584,709	338,260	325,210,403	-	172,519,412	24,466,989	338,217	196,648,183	128,562,220

Investment Corporation Of Bangladesh
Income Tax Related Information
As on 30 June, 2019

Fiscal Year	Depreciation	Income as per Accounts	Income as per Tax Return	Tax Determined by Income Tax Authority	Provision for Income Tax	Cumulative Provision	Advance Income Tax(AIT)	Cumulative AIT	Tax deducted at source (TDS)	Cumulative TDS	Remarks
2014-15	-	-	-	-	-	-	-	-	36,463,612	36,463,612	Applied to Commissioner For Refund of Tk. 36,463,612
2015-16	-	-	-	-	-	-	-	-	320,582,479	357,046,091	Applied to Commissioner For Refund of Tk. 320,582,479
2016-17	80,240,832	3,681,685,012	7,760,513,001	-	778,495,201	778,495,201	-	-	787,066,576	1,144,112,667	Return Submitted
2017-18	89,707,974	3,771,406,568	7,425,765,980	-	742,576,598	1,521,071,799	-	-	880,764,197	2,024,876,864	Return Submitted
2018-19	-	-	-	-	433,244,294	1,954,316,093	-	-	875,165,871	2,900,042,735	Return not yet submitted
Total				-	1,954,316,093	4,253,883,093	-	-	2,900,042,735	6,462,541,969	

INVESTMENT CORPORATION OF BANGLADESH
STATEMENT OF COMPUTATION OF TAXABLE INCOME & TAX LIABILITY
INCOME YEAR : 2018-2019
ASSESSMENT YEAR : 2019-2020

Annexure- D

Particulars	Amount (in Taka)	Amount (in Taka)
Interest Income:	3,314,998,944	
Less: Interest paid on deposit, Borrowings, etc	(9,980,014,592)	
Net Interest Loss	(6,665,015,648)	
		(6,665,015,648)
Operating Income:		
Fees, Commissions & Service Charges	669,393,166	
Other operating income	3,015,997	
Non Operating Income	38,493	
	672,447,656	
Less: Operating Expenses:	1,015,249,872	
Salary & Allowances	597,949,014	
Rent, Taxes, Insurance, Electricity, etc	115,434,940	
Legal Expenses	4,044,370	
Postage, stamps, Telegram & Telephone	4,814,568	
Audit Fee	230,000	
Stationary, Printing, Advertisement, etc	19,240,262	
Directors' fees & Allowances	2,695,600	
Repair, Maintenance & Depreciation (Premises & Equipment)	35,900,233	
Brokerage	95,064,020	
Other operating Expenses	139,876,865	
Total operating Expenses		
Operating loss:		(342,802,216)
Total current year loss from business		(7,007,817,864)
Set off dividend income current year U/S-37 of ITO 1984		3,765,150,230
Loss after set off dividend income		(3,242,667,634)
Add: Inadmissible Expense		
Excess Perquisit	53,107,382	
Gratuity Provision	948,760	
CSR	2,146,690	
Accounting Depreciation	23,840,900	
Entertainment	11,963,315	
	92,007,047	
Less: Depreciation as per IT Rules	19,269,887	72,737,160
Total Current year Business Loss		(3,169,930,474)
Business Loss (Assessment year 2019-2020)		(3,169,930,474)
Add: Carry forward previous year business loss		
a. Assessment year 2013-2014		
Depreciation (Tax)	(11,130,615)	
Business Loss	(4,198,952,922)	
b. Assessment year 2014-2015		
Depreciation (Tax)	(12,112,432)	
Business Loss	(2,615,018,990)	
c. Assessment year 2016-2017		
Depreciation (Tax)	(15,753,191)	
Business Loss	(580,962,117)	
d. Assessment year 2017-2018		
Depreciation (Tax)	(18,906,221)	
Business Loss	(2,316,476,663)	
e. Assessment year 2018-2019		
Depreciation (Tax)	21,487,455	
Business Loss	(1,810,899,133)	(11,558,724,829)
Total business loss to be carried forward next year's		(14,728,655,303)
Operating income:		
Capital gain from sale of shares		4,332,442,944
Tax Computation:		
Tax on business income		-
Tax on dividend income		-
Tax on capital gain on sale of shares @10% on Tk. 4,332,442,944		433,244,294
Tax Liability		433,244,294