

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

	<b>Amount in Taka</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>March 31, 2019</b>	<b>June 30, 2018</b>
<b><u>Property and Assets</u></b>		
Cash and Bank Balances	<b>15,543,198,696</b>	<b>19,482,054,818</b>
<b>Investments:</b>	<b>115,973,534,978</b>	<b>115,202,817,097</b>
Capital Investment in Other Institutions	1,042,669,252	1,013,174,599
Marketable Securities- at market value	107,620,954,118	106,879,730,890
Investment in Bangladesh Fund	7,309,911,608	7,309,911,608
<b>Loans and Advances:</b>	<b>31,752,154,836</b>	<b>24,965,120,470</b>
Margin Loan – Secured	10,781,427,656	10,807,256,720
Unit & Mutual Fund Advance Account – Secured	377,591,150	335,218,857
Consumer Credit Scheme	1,365,245	1,540,014
Bridging Loan	4,981,582	4,981,582
Debenture Loan	21,225,208	21,225,208
Lease Receivables	927,458,149	981,639,940
Advance against Equity	432,875,225	432,875,225
Purchase of Debenture	3,571,677,166	2,702,418,863
Purchase of Bond	12,615,997,020	6,803,815,761
Other Loans and Advances	3,017,556,435	2,874,148,300
Premises and Equipment (at cost less depreciation)	851,366,084	901,530,414
Other Assets	11,259,569,179	10,544,686,430
<b>Total Assets</b>	<b><u>175,379,823,773</u></b>	<b><u>171,096,209,229</u></b>
<b><u>Liabilities and Capital</u></b>		
<b>Liabilities</b>		
<b>Borrowings:</b>	<b>19,093,607,833</b>	<b>5,471,473,655</b>
Government Loan	463,605,056	791,473,655
Borrowings From Different Banks	18,630,002,777	4,680,000,000
Deposits	108,704,133,572	108,406,035,846
Deferred Interest	700,476	700,476
Other Liabilities and Provisions	21,612,997,005	19,169,430,732
<b>Carried forward</b>	<b><u>149,411,438,886</u></b>	<b><u>133,047,640,709</u></b>

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

		Amount in Taka	
		(Unaudited)	(Audited)
		March 31, 2019	June 30, 2018
	<b>Brought forward</b>	<b>149,411,438,886</b>	<b>133,047,640,709</b>
	Non-controlling interest	54,007	53,624
	<b>Capital / Shareholders' Equity</b>	<b>25,968,330,880</b>	<b>38,048,514,896</b>
	Paid-up Capital	6,976,757,813	6,644,531,250
	Share Premium	8,437,500,000	8,437,500,000
	General Reserve	7,391,558,274	6,537,277,560
	Revaluation Reserve for Investment	(10,071,358,967)	(947,109,433)
	Reserve for Future Diminution of Securities	403,276,320	1,048,330,231
	Other Reserves	8,567,712,669	8,229,142,641
	Retained Earnings	4,262,884,771	8,098,842,647
	<b>Total Liabilities and Shareholders' Equity</b>	<b>175,379,823,773</b>	<b>171,096,209,229</b>
<b>Off-Balance Sheet Items:</b>			
<b>Contingent Liabilities:</b>			
	Guarantee to DSE & CSE on behalf of ISTCL	300,000,000	300,000,000
		<b>300,000,000</b>	<b>300,000,000</b>
	<b>Total Off-Balance Sheet Items</b>	<b>300,000,000</b>	<b>300,000,000</b>
	<b>Net Asset Value per Share</b>	<b>37.22</b>	<b>54.54</b>

For and on behalf of Investment Corporation of Bangladesh

Sd/-  
**Chairman**

Sd/-  
**Director**

Sd/-  
**Managing Director**

Sd/-  
**Head of Finance & Accounts**

Sd/-  
**Company Secretary**

Dhaka, April 29, 2019

**Investment Corporation of Bangladesh and its Subsidiaries**  
**Consolidated Statement of Comprehensive Income ( Profit and Loss Account)**  
**For the period ended 31 March 2019 (Unaudited)**

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

July '18 to March '19      July '17 to March '18      Jan '19 to March '19      Jan '18 to March '18  
Taka                              Taka                              Taka                              Taka

**Operating Income**

Interest Income	2,448,829,469	2,385,859,874	706,731,763	987,369,757
Less: Interest paid on Deposits, Borrowings, etc.	7,536,022,961	5,850,611,496	2,608,629,770	2,175,876,257
<b>Net Interest Income</b>	<b>(5,087,193,492)</b>	<b>(3,464,751,622)</b>	<b>(1,901,898,007)</b>	<b>(1,188,506,500)</b>
Dividend	2,882,263,446	2,948,144,691	729,743,218	737,026,680
Capital Gain	3,752,790,976	7,170,547,602	1,919,752,807	1,938,644,625
Fees, Commissions & Service Charges	1,159,318,741	1,328,739,567	400,353,145	388,080,453
Other Operating Income	12,069,779	15,326,839	1,094,949	10,398,059
<b>Total Operating Income (a)</b>	<b>2,719,249,450</b>	<b>7,998,007,077</b>	<b>1,149,046,112</b>	<b>1,885,643,317</b>

**Operating Expenses**

Salary and Allowances	592,510,305	1,162,825,283	183,548,253	227,054,968
Rent, Taxes, Insurance, Electricity, etc.	100,144,885	89,184,808	34,075,363	28,555,321
Legal Expenses	2,633,404	2,421,983	958,397	878,605
Postage, Stamps, Telegram & Telephone	4,630,811	3,982,456	1,589,572	1,585,887
Auditors' Fees	238,438	277,688	67,563	112,563
Stationary, Printing, Advertisement, etc.	18,779,701	19,246,596	4,668,057	7,793,932
Directors' Fees & Allowances	3,629,200	4,268,400	960,000	1,511,200
Repair, Maintenance & Depreciation-Premises & Equipment	72,634,739	80,819,411	23,534,376	18,995,907
Brokerage	122,916,810	143,765,976	66,665,323	30,035,715
Other Operating Expenses	123,814,894	119,428,753	17,651,234	41,473,997
<b>Total Operating Expenses (b)</b>	<b>1,041,933,187</b>	<b>1,626,221,353</b>	<b>333,718,138</b>	<b>357,998,094</b>

**Operating Profit (a-b)**

**1,677,316,263**      **6,371,785,724**      **815,327,974**      **1,527,645,222**

Add: Non-operating Income

2,274,246      565,446      811,482      431,030

**Profit before Provision ©**

**1,679,590,509**      **6,372,351,170**      **816,139,456**      **1,528,076,252**

Provision against Loans and Advances

372,875,133      843,154,585      261,825,032      85,745,110

Provision Against Other Assets

-      5,500,000      -      -

Provision against Investments

50,992,006      1,216,610,708      20,000,000      200,000,000

Provision for VAT Against Fees & Commissions

74,500,000      76,500,000      74,500,000      25,626,841

**Total Provision (d)**

**498,367,139**      **2,141,765,293**      **356,325,032**      **311,371,951**

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

**1,181,223,370**      **4,230,585,877**      **459,814,424**      **1,216,704,301**

Less: Provision for Taxation

487,868,548      973,792,834      204,933,394      210,519,241

**Net Profit After Tax**

**693,354,822**      **3,256,793,043**      **254,881,030**      **1,006,185,060**

Less: Minority Interest

3,216      4,748      1,099      400

**Net Profit Available for Appropriation**

**693,351,606**      **3,256,788,295**      **254,879,931**      **1,006,184,660**

Earnings Per Share (EPS)

0.99      4.67      0.37      1.44

For and on behalf of Investment Corporation of Bangladesh

Sd/-

**Chairman**

Sd/-

**Director**

Sd/-

**Managing Director**

Sd/-

**Head of Finance & Accounts**

Dhaka, April 29, 2019

Sd/-

**Company Secretary**

# Investment Corporation of Bangladesh and its Subsidiaries

## Consolidated Cash Flow Statement (Unaudited)

For the period ended 31 March 2019

	Amount in Taka	
	March 31, 2019	March 31, 2018
<b>Cash flow from operating activities:</b>		
Interest Received	2,411,895,062	2,157,524,741
Interest Paid	(5,890,919,562)	(5,267,804,093)
Received from capital gain on sale of listed companies shares	3,752,790,976	7,170,547,602
Dividend Received	3,007,071,684	3,096,683,918
Fees & Commissions Received	750,634,000	905,299,083
Cash Paid to Employees	(590,391,265)	(780,275,598)
Cash Paid to Suppliers	(199,061,978)	(195,932,941)
Cash Received from Other operating activities	14,344,025	15,892,285
Cash Paid for Other operating activities	(250,360,904)	(267,463,129)
<b>Cash Flow before changes in Operating Assets &amp; Liabilities</b>	<b>3,006,002,038</b>	<b>6,834,471,867</b>
<b>Changes in Operating Assets &amp; Liabilities</b>		
(Increase)/Decrease in Loans & Advances	(6,787,034,366)	(5,607,431,664)
(Increase)/Decrease in Investment in other Institutions	(29,494,653)	-
(Increase)/Decrease in other Assets	(797,560,007)	451,586,639
Increase/(Decrease) in Deposit Received from Banks	13,950,002,777	(5,380,000,000)
Increase/(Decrease) in Deposit received from Other Depositors	298,097,726	9,455,813,328
Increase/(Decrease) in Long Term Debt	-	-
Increase/(Decrease) in other Liabilities	574,668,593	(2,110,975,444)
	<b>7,208,680,070</b>	<b>(3,191,007,141)</b>
<b>Net Cash from Operating Activities</b>	<b>10,214,682,108</b>	<b>3,643,464,726</b>
<b>Cash Flow from Investment Activities:</b>		
Cash inflow from Sale of Securities	16,186,984,618	19,583,571,022
Cash outflow for Purchase of Securities	(28,938,167,515)	(23,459,306,295)
Increase/Decrease of Fixed Asset	50,164,330	16,181,697
<b>Net Cash Used in Investment Activities</b>	<b>(12,701,018,567)</b>	<b>(3,859,553,576)</b>
<b>Cash Received from Financing Activities</b>		
Cash Paid against Borrowings	-	-
Dividend paid/received in Cash	(1,452,519,663)	(1,907,693,819)
<b>Net Cash Used in Financing Activities</b>	<b>(1,452,519,663)</b>	<b>(1,907,693,819)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalent</b>	<b>(3,938,856,122)</b>	<b>(2,123,782,669)</b>
<b>Cash and Cash Equivalent at beginning of the year</b>	<b>19,482,054,818</b>	<b>24,188,945,318</b>
<b>Closing Cash and Cash Equivalent at end of the year</b>	<b>15,543,198,696</b>	<b>22,065,162,649</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>14.64</b>	<b>5.22</b>

For and on behalf of Investment Corporation of Bangladesh

Sd/-  
**Chairman**

Sd/-  
**Director**

Sd/-  
**Managing Director**

Sd/-  
**Head of Finance & Accounts**

Sd/-  
**Company Secretary**

Dhaka, April 29, 2019

**Investment Corporation of Bangladesh and its Subsidiaries**  
**Consolidated Statement of Changes in Equity (Unaudited)**  
**For the period ended 31 March 2019**

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Non Controlling Interest	Total
<b>Balance as at 01 July 2018</b>	<b>6,644,531,250</b>	<b>8,437,500,000</b>	<b>6,537,277,560</b>	<b>(947,109,433)</b>	<b>1,048,330,231</b>	<b>8,229,142,641</b>	<b>8,098,842,647</b>	<b>53624</b>	<b>38,048,568,520</b>
Prior year adjustment	-	-	-	-	-	-	4,672,300	-	4,672,300
Issue of Bonus Shares for FY 2017-18	332,226,563	-	-	-	-	-	(332,226,563)	-	-
Net Profit for the year after tax	-	-	-	-	-	-	693,351,606	-	693,351,606
Cash Dividend Paid - FY 2017-18	-	-	-	-	-	-	(1,993,359,375)	-	(1,993,359,375)
Amount Transferred to Different Reserve	-	-	854,280,714	-	1,000,000,000	338,570,028	(2,192,850,742)	-	-
Adjustment of Reserve	-	-	-	(9,124,249,534)	(1,645,053,911)	-	-	-	(10,769,303,445)
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(53,424,791)	-	(53,424,791)
Transfer from Reserve for Building	-	-	-	-	-	-	37,879,317	-	37,879,317
Adjustment made during the year	-	-	-	-	-	-	372	384	756
<b>Balance as at 31 March 2019</b>	<b>6,976,757,813</b>	<b>8,437,500,000</b>	<b>7,391,558,274</b>	<b>(10,071,358,967)</b>	<b>403,276,320</b>	<b>8,567,712,669</b>	<b>4,262,884,771</b>	<b>54,007</b>	<b>25,968,384,887</b>

**Consolidated Statement of Changes in Equity (Unaudited)**  
**For the period ended 31 March 2018**

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Non Controlling Interest	Total
<b>Balance as at 01 July 2017</b>	<b>6,328,125,000</b>	<b>8,437,500,000</b>	<b>5,700,940,987</b>	<b>6,597,983,772</b>	<b>6,352,367,355</b>	<b>8,112,623,994</b>	<b>7,355,254,454</b>	<b>55593</b>	<b>48,884,851,156</b>
Prior year adjustment	-	-	-	-	-	-	3,179,633	-	3,179,633
Issue of Bonus Shares for FY 2016-17	316,406,250	-	-	-	-	-	(316,406,250)	-	-
Net Profit for the year after tax	-	-	-	-	-	-	3,256,788,295	-	3,256,788,295
Cash Dividend Paid - FY 2016-17	-	-	-	-	-	-	(1,898,437,500)	-	(1,898,437,500)
Amount Transferred to Reserve	-	-	836,336,573	-	-	297,486,490	(1,133,823,064)	-	-
Adjustment of Reserve	-	-	-	(7,450,373,361)	(3,972,941,789)	-	(212,161,671)	-	(11,635,476,822)
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(77,887,955)	-	(77,887,955)
Adjustment made during the year	-	-	-	-	-	-	(18,317)	(858)	(19,175)
<b>Balance as at 31 March 2018</b>	<b>6,644,531,250</b>	<b>8,437,500,000</b>	<b>6,537,277,560</b>	<b>(852,389,589)</b>	<b>2,379,425,566</b>	<b>8,410,110,484</b>	<b>6,976,487,625</b>	<b>54,735</b>	<b>38,532,997,632</b>

For and on behalf of Investment Corporation of Bangladesh

Sd/-

**Chairman**

Dhaka, April 29, 2019

Sd/-

**Director**

Sd/-

**Managing Director**

Sd/-

**Head of Finance & Accounts**

Sd/-

**Company Secretary**

**Investment Corporation of Bangladesh**  
**Statements of Financial Position (Balance Sheet)**  
**as at 31 March 2019**

	Note	Amount in Taka	
		(Un-audited) March 31, 2019	(Audited) June 30, 2018
<b><u>Property and Assets</u></b>			
Cash and Bank Balances	4	12,938,901,890	16,609,148,214
<b>Investments:</b>	5	<b>112,158,165,495</b>	<b>111,588,992,127</b>
Capital Investment in ICB Subsidiary Companies		2,557,384,100	2,557,384,100
Capital Investment in Other Institutions		1,042,669,252	1,013,174,599
Marketable Securities- at market value		101,248,200,535	100,708,521,820
Investment in Bangladesh Fund		7,309,911,608	7,309,911,608
<b>Loans and Advances:</b>	6	<b>27,230,459,002</b>	<b>20,617,350,740</b>
Margin Loan – Secured	6.1	3,177,231,822	3,139,486,990
Unit & Mutual Fund Advance Account – Secured	6.2	377,591,150	335,218,857
Consumer Credit Scheme	6.3	1,365,245	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	927,458,149	981,639,940
Advance against Equity	6.7	432,875,225	432,875,225
Purchase of Debenture	6.8	3,571,677,166	2,702,418,863
Purchase of Bond	6.9	12,615,997,020	6,803,815,761
Other Loans and Advances	6.10	6,100,056,435	6,194,148,300
Premises and Equipment (at cost less depreciation)	7	116,471,097	128,562,220
Other Assets	8	8,498,314,373	8,111,762,501
<b>Total Assets</b>		<b>160,942,311,857</b>	<b>157,055,815,802</b>
<b><u>Liabilities and Capital</u></b>			
<b>Liabilities</b>			
<b>Borrowings:</b>	9	<b>18,637,002,777</b>	<b>4,687,000,000</b>
Government Loan	9.1	7,000,000	7,000,000
Borrowings From Different Banks	9.2	18,630,002,777	4,680,000,000
Deposits	10	108,704,133,572	108,406,035,846
Deferred Interest	11	700,476	700,476
Other Liabilities and Provisions	12	13,745,101,259	11,814,610,069
<b>Carried forward</b>		<b>141,086,938,084</b>	<b>124,908,346,391</b>

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

	Note	Amount in Taka	
		(Unaudited)	(Audited)
		March 31, 2019	June 30, 2018
<b>Brought forward</b>		<b>141,086,938,084</b>	<b>124,908,346,391</b>
<b>Capital / Shareholders' Equity</b>		<b>19,855,373,773</b>	<b>32,147,469,411</b>
Paid-up Capital	13	6,976,757,813	6,644,531,250
Share Premium		8,437,500,000	8,437,500,000
General Reserve	14.1	5,929,068,291	5,174,786,977
Revaluation Reserve for Investment	14.3	(8,967,810,357)	-
Reserve for Future Diminution of Securities	14.4	-	555,337,753
Other Reserves	14.2,14.5,14.	7,063,684,858	6,775,114,530
Retained Earnings	15	416,173,169	4,560,198,901
<b>Total Liabilities and Shareholders' Equity</b>		<b>160,942,311,857</b>	<b>157,055,815,802</b>
<b>Off-Balance Sheet Items:</b>			
<b>Contingent Liabilities:</b>			
Guarantee to DSE & CSE on behalf of ISTCL		300,000,000	300,000,000
<b>Total Off-Balance Sheet Items</b>		<b>300,000,000</b>	<b>300,000,000</b>
<b>Net Asset Value per Share</b>		<b>28.46</b>	<b>46.08</b>

For and on behalf of Investment Corporation of Bangladesh

Sd/-  
**Chairman**

Sd/-  
**Director**

Sd/-  
**Managing Director**

Sd/-  
**Head of Finance & Accounts**

Sd/-  
**Company Secretary**

Dhaka, April 29, 2019

**Investment Corporation of Bangladesh**  
**Statement of Comprehensive Income (Profit and Loss Account) (Unaudited)**  
**For the period ended 31 March 2019**

	<b>For the 9 Months ended 31 March</b>		<b>For the 3rd quarter ended 31 March</b>	
<u>Note</u>	July '18 to March '19 Taka	July '17 to March '18 Taka	Jan '19 to March '19 Taka	Jan '18 to March '18 Taka
<b><u>Operating Income</u></b>				
Interest Income	16 2,219,495,322	2,247,061,430	690,815,499	1,171,209,112
Interest paid on Deposits, Borrowings, etc.	17 (7,510,669,298)	(5,850,611,178)	(2,601,538,764)	(2,175,876,257)
<b>Net Interest Income</b>	<b>(5,291,173,976)</b>	<b>(3,603,549,748)</b>	<b>(1,910,723,265)</b>	<b>(1,004,667,145)</b>
Dividend	18 2,827,871,709	2,989,977,305	666,050,331	659,014,502
Capital Gain	3,484,018,875	6,673,712,076	1,776,420,299	1,789,941,500
Fees, Commissions & Service Charges	19 496,622,717	518,411,300	170,080,140	171,652,707
Other Operating Income	20 3,183,059	1,039,543	591,190	395,494
<b>Total Operating Income</b>	<b>1,520,522,384</b>	<b>6,579,590,476</b>	<b>702,418,695</b>	<b>1,616,337,058</b>
<b><u>Operating Expenses</u></b>				
Salary and Allowances	21 381,961,507	971,959,712	117,414,820	163,822,103
Rent, Taxes, Insurance, Electricity, etc.	22 85,543,088	77,344,389	29,115,627	24,043,211
Legal Expenses	2,240,222	1,464,623	770,001	800,473
Postage, Stamps, Telegram & Telephone	23 3,942,682	3,272,848	1,310,414	1,339,124
Auditors' Fees	172,500	172,500	57,500	57,500
Stationary, Printing, Advertisement, etc.	24 14,158,432	15,230,810	3,260,632	6,226,935
Directors' Fees & Allowances	1,729,600	2,392,000	322,000	966,000
Repair, Maintenance & Depreciation-Premises & Equipment	25 25,763,791	26,478,657	8,197,053	9,535,479
Brokerage	26 76,228,272	95,033,350	33,393,007	21,016,746
Other Operating Expenses	27 100,392,818	90,357,558	25,302,847	33,086,244
<b>Total Operating Expenses</b>	<b>692,132,912</b>	<b>1,283,706,446</b>	<b>219,143,901</b>	<b>260,893,814</b>
<b>Operating Profit</b>	<b>828,389,472</b>	<b>5,295,884,030</b>	<b>483,274,794</b>	<b>1,355,443,244</b>
Non-operating Income	28 -	-	-	-
<b>Profit before Provision</b>	<b>828,389,472</b>	<b>5,295,884,030</b>	<b>483,274,794</b>	<b>1,355,443,244</b>
Provision against Loans and Advances	29 131,000,000	398,151,440	131,000,000	-
Provision Against Other Assets	-	5,500,000	-	-
Provision against Investments	-	1,216,610,708	-	200,000,000
Provision for VAT Against fees & Commissions	74,500,000	76,500,000	74,500,000	25,626,841
<b>Total Provision</b>	<b>205,500,000</b>	<b>1,696,762,148</b>	<b>205,500,000</b>	<b>225,626,841</b>
<b>Profit before Tax</b>	<b>622,889,472</b>	<b>3,599,121,882</b>	<b>277,774,794</b>	<b>1,129,816,403</b>
Provision for Taxation	(348,400,000)	(828,586,133)	(177,640,142)	(201,584,115)
<b>Net Profit Available for Appropriation</b>	<b>274,489,472</b>	<b>2,770,535,749</b>	<b>100,134,652</b>	<b>928,232,287</b>
<b>Earnings Per Share (EPS)</b>	30 <b>0.39</b>	<b>3.97</b>	<b>0.14</b>	<b>1.33</b>

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

Sd/-  
**Chairman**

Sd/-  
**Director**

Sd/-  
**Managing Director**

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

Sd/-  
**Company Secretary**

**Investment Corporation of Bangladesh**  
**Cash Flow Statement**  
**For the period ended 31 March 2019 (Unaudited)**

	31 March, 2019 Taka	31 March, 2018 Taka
<b><u>Cash flow from operating activities:</u></b>		
Interest Received	2,180,342,049	2,019,643,807
Interest Paid	(6,027,445,899)	(5,380,668,150)
Received from capital gain on sale of listed shares	3,484,018,875	6,673,712,076
Dividend Received	2,589,829,872	3,125,388,116
Fees & Commissions Received	496,513,126	518,293,236
Cash Paid to Employees	(473,714,507)	(497,232,343)
Cash Paid to Suppliers	(119,262,828)	(133,795,498)
Cash Received from Other operating activities	3,183,059	1,039,543
Cash Paid for Other operating activities	(178,350,690)	(187,782,908)
<b>Cash Flow before changes in Operating Assets &amp; Liabilities</b>	<b>1,955,113,057</b>	<b>6,138,597,880</b>
<b><u>Changes in Operating Assets &amp; Liabilities</u></b>		
Increase/Decrease in Loans & Advances	(6,613,108,262)	(4,163,406,531)
Increase/Decrease in Investment in other Institutions	(29,494,653)	(1,977,885,000)
Increase/Decrease in other Assets	(386,551,872)	1,934,760,565
Increase/Decrease in Deposit Received from other Banks	13,950,002,777	(5,380,000,000)
Increase/Decrease in Deposit received from Other Depositors	298,097,726	9,455,813,328
Increase/Decrease in Long Term Debt	-	-
Increase/Decrease in other Liabilities	1,940,151,366	(2,877,786,710)
	<b>9,159,097,082</b>	<b>(3,008,504,348)</b>
<b>Net Cash Flow from Operating Activities (a)</b>	<b>11,114,210,139</b>	<b>3,130,093,532</b>
<b><u>Cash Flow from Investment Activities:</u></b>		
Cash inflow from Sale of Securities	14,846,970,281	17,997,306,983
Cash outflow for Purchase of Securities	(28,190,998,204)	(21,358,553,099)
Increase/Decrease of Fixed Asset	12,091,123	4,714,229
<b>Net Cash Employed in Investment Activities (b)</b>	<b>(13,331,936,800)</b>	<b>(3,356,531,887)</b>
<b><u>Cash Received from Financing Activities</u></b>		
Cash Paid against Borrowings	-	-
Dividend paid in Cash	(1,452,519,663)	(1,699,006,319)
<b>Net Cash Received from Financing Activities ©</b>	<b>(1,452,519,663)</b>	<b>(1,699,006,319)</b>
<b>Net Cash Increase/Decrease (a+b+c)</b>	<b>(3,670,246,324)</b>	<b>(1,925,444,675)</b>
<b>Opening Cash Balance</b>	<b>16,609,148,214</b>	<b>21,409,345,573</b>
<b>Closing Cash Balance</b>	<b>12,938,901,890</b>	<b>19,483,900,898</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>15.93</b>	<b>4.49</b>

For and on behalf of Investment Corporation of Bangladesh

Sd/-  
**Chairman**

Sd/-  
**Director**

Sd/-  
**Managing Director**

Sd/-  
**Head of Finance & Accounts**

Sd/-  
**Company Secretary**

**Investment Corporation of Bangladesh**  
**Statement of Changes in Equity (Unaudited)**  
**For the period ended 31 March 2019**

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Total
<b>Balance as at 01 July 2018</b>	<b>6,644,531,250</b>	<b>8,437,500,000</b>	<b>5,174,786,977</b>	-	<b>555,337,753</b>	<b>6,775,114,530</b>	<b>4,560,198,901</b>	<b>32,147,469,411</b>
Prior year adjustment	-	-	-	-	-	-	(77,625)	(77,625)
Issue of Bonus Shares for FY 2017-18	332,226,563	-	-	-	-	-	(332,226,563)	-
Net Profit for the period after tax	-	-	-	-	-	-	274,489,472	274,489,472
Cash Dividend for FY 2017-18	-	-	-	-	-	-	(1,993,359,375)	(1,993,359,375)
Amount Transferred to Different Reserve	-	-	754,281,314	-	1,000,000,000	288,570,328	(2,042,851,642)	-
Adjustment of Reserve	-	-	-	(8,967,810,357)	(1,555,337,753)	-	-	(10,523,148,110)
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(50,000,000)	(50,000,000)
<b>Balance as at 31 March 2019</b>	<b>6,976,757,813</b>	<b>8,437,500,000</b>	<b>5,929,068,291</b>	<b>(8,967,810,357)</b>	<b>-</b>	<b>7,063,684,858</b>	<b>416,173,170</b>	<b>19,855,373,773</b>

**Statement of Changes in Equity (Unaudited)**  
**For the period ended 31 March 2018**

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Total
<b>Balance as at 01 July 2017</b>	<b>6,328,125,000</b>	<b>8,437,500,000</b>	<b>4,438,449,975</b>	<b>7,025,928,318</b>	<b>5,543,154,730</b>	<b>6,191,030,279</b>	<b>4,413,743,416</b>	<b>42,377,931,718</b>
Issue of Bonus Shares for FY 2016-17	316,406,250	-	-	-	-	-	-	316,406,250
Net Profit for the period after tax	-	-	-	-	-	-	2,770,535,749	2,770,535,749
Cash Dividend for FY 2016-17	-	-	-	-	-	-	(2,214,843,750)	(2,214,843,750)
Amount Transferred to Different Reserve	-	-	736,337,002	-	-	584,084,251	(1,320,421,253)	-
Adjustment of Reserve	-	-	-	(7,025,928,318)	(3,741,494,604)	-	-	(10,767,422,922)
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(73,633,700)	(73,633,700)
<b>Balance as at 31 March 2018</b>	<b>6,644,531,250</b>	<b>8,437,500,000</b>	<b>5,174,786,977</b>	<b>-</b>	<b>1,801,660,126</b>	<b>6,775,114,530</b>	<b>3,575,380,463</b>	<b>32,408,973,344</b>

For and on behalf of Investment Corporation of Bangladesh

Sd/-  
Chairman

Sd/-  
Director

Sd/-  
Managing Director

Sd/-  
Head of Finance & Accounts

Sd/-  
Company Secretary

**Investment Corporation of Bangladesh**  
**Notes to the Financial Statements**  
**As at and For the period ended 31 March 2019**

**CORPORATE PROFILE & SIGNIFICANT ACCOUNTING POLICIES**

**1 Corporate information**

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

**1.2 Principal activities**

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

**2 Subsidiary Companies**

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

**2.1 ICB Asset Management Company Limited**

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

**2.2 ICB Capital Management Limited**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **3.2 Reporting period**

These financial statements cover period from 01 July 2018 to 31 March 2019.

	<b>Amount in Taka (Unaudited) March 31, 2019</b>	<b>Amount in Taka (Audited) June 30, 2018</b>
<b>4. <u>Cash and Bank Balances:</u></b>		
Cash in hand	231,919	58,368
<b>Cash at Banks:</b>		
Current Accounts	13,458,620	60,289,631
Savings Accounts	7,365,141	13,921,255
Short Term Deposits	2,634,485,291	2,003,581,643
Fixed Deposits	10,283,360,919	14,531,297,317
	<b>12,938,901,890</b>	<b>16,609,148,214</b>
<b>5. <u>Investments:</u></b>		
5. 1 <b>Capital Investment in ICB Subsidiary Companies</b>		
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
	<b>2,557,384,100</b>	<b>2,557,384,100</b>
5. 2 <b>Capital Investment in Other Institutions</b>		
Central Depository Bangladesh Ltd.	18,900,440	18,900,440
Industrial & Infrastructural Dev.Finance Co. Ltd.	59,083,902	29,767,462
Aramit Thai Aluminum Ltd.	5,000,000	5,000,000
Credit Rating Information & Services Ltd.	3,015,110	2,836,897
Credit Rating Agency of Bangladesh Ltd.	1,669,800	1,669,800
The Farmers Bank Ltd.	850,000,000	850,000,000
CAPM Venture Capital & Finance Ltd.	105,000,000	105,000,000
	<b>1,042,669,252</b>	<b>1,013,174,599</b>
5. 3 <b>Marketable Securities- at market value</b>	<b>101,248,200,535</b>	<b>100,708,521,820</b>
5. 4 <b>Investment in Bangladesh Fund</b>		
Balance as on 1 July	7,309,911,608	7,309,911,608
Investment made during the year	-	-
Closing Balance	<b>7,309,911,608</b>	<b>7,309,911,608</b>
<b>Total Investment</b>	<b>112,158,165,495</b>	<b>111,588,992,127</b>

Amount in Taka (Unaudited) March 31, 2019	Amount in Taka (Audited) June 30, 2018
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**6. Loans and Advances:**

**6. 1 Margin Loan – Secured**

Net Balance as on 1 July	2,409,155,779	2,593,144,167
Add: Loan disbursed during the period/year	3,054,476,959	2,687,161,327
Interest accrued during the period/year	192,120,444	581,750,117
	<b>5,655,753,182</b>	<b>5,862,055,611</b>
Less: Recovery during the period/year	3,280,325,812	3,138,279,015
Interest receivable adjusted against Rebate facility	74,928,795	314,620,817
Net Balance	<b>2,300,498,575</b>	<b>2,409,155,779</b>
Add: Credit Balance of Margin Loan	876,733,247	730,331,211
<b>Balance</b>	<b>3,177,231,822</b>	<b>3,139,486,990</b>

**6. 2 Unit & Mutual Fund Advance Account-Secured**

Balance as on 1 July	335,218,857	275,175,833
Less: Last Year Credit Balance of Unit Lien	90,292	117,105
<b>Net Opening Balance</b>	<b>335,128,565</b>	<b>275,058,728</b>
Add: Loan disbursed during the period/year	151,267,445	181,248,776
Interest accrued during the period/year	28,414,678	31,590,526
	<b>514,810,688</b>	<b>487,898,030</b>
Less: Recovery during the period/year	137,219,962	152,769,465
Add: Credit Balance of Unit Lien	424	90,292
<b>Balance</b>	<b>377,591,150</b>	<b>335,218,857</b>

**6. 3 Consumer Credit Scheme**

Balance as on 1 July	1,540,014	1,884,247
Add: Loan disbursed during the period/year	-	-
Add: Interest Receivables	967	-
	<b>1,540,981</b>	<b>1,884,247</b>
Less: Recovery during the period/year	175,736	344,233
<b>Balance</b>	<b>1,365,245</b>	<b>1,540,014</b>

		Amount in Taka (Unaudited) March 31, 2019	Amount in Taka (Audited) June 30, 2018
6.4	<b>Bridging Loan</b>		
	<b>Sectors:</b>		
	Textile	4,981,582	4,981,582
		<b>4,981,582</b>	<b>4,981,582</b>
6.5	<b>Debenture Loan</b>		
	<b>Sectors:</b>		
	Food & Allied	21,225,208	21,225,208
		<b>21,225,208</b>	<b>21,225,208</b>
6.6	<b>Lease Receivables</b>		
I	Gross Lease Rental Receivables		
	Balance as on 1 July	978,044,159	1,104,987,655
	Add: Additions during the period/year	-	26,481,863
		<b>978,044,159</b>	<b>1,131,469,518</b>
	Less: Realization during the period/year	127,731,414	153,425,359
		<b>850,312,745</b>	<b>978,044,159</b>
II	Unearned Lease Income	(188,226,224)	(242,568,056)
III	Advances Against Lease Finance	204,585	204,585
IV	IDCP Receivable	3,479,669	3,479,669
V	Delinquent Charge-Receivable	30,745,657	30,745,657
VI	Lease Installment Receivable	230,941,717	211,733,926
	<b>Balance</b>	<b>927,458,149</b>	<b>981,639,940</b>
6.7	<b>Advance against Equity</b>		
	Balance as on 1 July	432,875,225	422,628,188
	Add: Loan disbursed during the period/year	-	-
	Interest accrued during the period/year	-	10,247,037
		<b>432,875,225</b>	<b>432,875,225</b>
	Less: Recovery during the period/year	-	-
	<b>Balance</b>	<b>432,875,225</b>	<b>432,875,225</b>
6.8	<b>Purchase of Debenture</b>		
	Balance as on 1 July	2,702,418,863	1,328,461,239
	Add: Loan disbursed during the period/year	1,065,576,138	1,424,206,103
	Interest accrued during the period/year	135,093,348	120,275,571
		<b>3,903,088,349</b>	<b>2,872,942,913</b>
	Less: Recovery during the period/year	331,411,183	170,524,050
	<b>Balance</b>	<b>3,571,677,166</b>	<b>2,702,418,863</b>

	<b>Amount in Taka</b>	<b>Amount in Taka</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>March 31, 2019</b>	<b>June 30, 2018</b>
<b>6. 9 Purchase of Bond</b>		
Balance as on 1 July	6,803,815,761	1,258,294,026
Add: Loan disbursed during the period/year	5,400,000,000	5,250,000,000
Interest accrued during the period/year	628,925,159	460,829,234
	12,832,740,920	<b>6,969,123,260</b>
Less: Recovery during the period/year	216,743,900	165,307,499
<b>Balance</b>	<b>12,615,997,020</b>	<b>6,803,815,761</b>
<b>6. 10 Other Loans and Advances</b>		
Staff Loans and Advances	3,017,556,435	2,874,148,300
Long Term Loan to Subsidiary (Note 6.10.1)	652,500,000	720,000,000
Short Term Loan to Subsidiary (Note 6.10.2)	2,430,000,000	2,600,000,000
	<b>6,100,056,435</b>	<b>6,194,148,300</b>
<b>Total Loans &amp; Advances</b>	<b>27,230,459,002</b>	<b>20,617,350,740</b>
<b>6. 10.1 Long Term Loan to Subsidiary</b>		
ICB Securities Trading Co.Ltd.		
Balance as on 1 July	720,000,000	810,000,000
Less: Recovery during the period/year	67,500,000	90,000,000
<b>Balance</b>	<b>652,500,000</b>	<b>720,000,000</b>
<b>6. 10.2 Short Term Loan to Subsidiary</b>		
ICB Capital Management Ltd.		
Balance as on 1 July	2,600,000,000	4,190,000,000
Add: Loan disbursed during the period/year	-	-
Less: Recovery during the period/year	170,000,000	1,590,000,000
<b>Balance</b>	<b>2,430,000,000</b>	<b>2,600,000,000</b>

	Amount in Taka (Unaudited) March 31, 2019	Amount in Taka (Audited) June 30, 2018
<b>7. <u>Premises and Equipment:</u></b>		
Land	36,017,635	36,017,635
Land improvement	2,372,335	2,372,335
Building	15,397,027	15,397,027
Building-Under construction	11,833,784	11,456,735
Renovation of Office Building	83,330,640	81,693,970
Furniture and Fixture	17,160,287	16,644,531
Office Equipment	10,946,138	10,198,361
Electrical Equipment	8,648,950	6,962,510
Air Conditioner & Refrigerator	3,350,849	3,350,849
Computer Hardware	81,254,097	80,054,007
Carpet and Curtains	491,708	491,708
Telephone Installation	4,291,076	4,277,951
Motor Vehicles	54,746,580	54,746,580
Library Books	1,341,579	1,291,292
Others	260,212	254,912
	<b>331,442,897</b>	<b>325,210,403</b>
Less: Accumulated Depreciation	214,971,800	196,648,183
Net Book value at the end of the year	<b>116,471,097</b>	<b>128,562,220</b>
<b>8. <u>Other Assets:</u></b>		
<b>Income Receivables</b>	<b>1,695,023,182</b>	<b>1,417,718,481</b>
Interest on Bank Deposits	792,012,390	752,859,117
Dividend and Interest Receivable	902,901,201	664,859,364
Fees and Commissions Receivable	109,591	-
<b>Others</b>	<b>6,803,291,191</b>	<b>6,694,044,020</b>
Installment receivable of Marketable Investments (Debenture)	6,318,321	6,318,322
Current Account with ICB Unit Fund	339,726,372	-
Advance against Share Applications	8,412,280	3,130,915
Receivable from ICB Islamic Bank	298,018,197	298,018,197
Advance Income Tax-Staff	(1,303,379)	(537,661)
Advance Income Tax ( Tax Deducted at Source)	3,554,108,673	2,936,539,482
Receivable from Subsidiaries & AMCL Mutual Funds	770,425,580	733,637,148
Income Tax Refund	643,861,639	643,861,639
Deferred Tax	3,778,729	3,778,729
Other Advances, Deposits and Receivables	18,914,977	114,102,185
Suspense Debit Balance	1,080,696,715	1,949,809,387
Receivable from PKKBST	6,217,891	-
Receivable from EEF	70,761,903	-
Sundry Assets	3,353,293	5,385,677
	<b>8,498,314,373</b>	<b>8,111,762,501</b>

	<b>Amount in Taka</b> <b>(Unaudited)</b> <b>March 31, 2019</b>	<b>Amount in Taka</b> <b>(Audited)</b> <b>June 30, 2018</b>
<b>9. Borrowings:</b>		
9. 1 <b>Government Loan</b>		
Loan from PKKBST (7.00 percent)	-	-
Government Loans (2.50 percent )	7,000,000	7,000,000
	<b>7,000,000</b>	<b>7,000,000</b>
9. 2 <b>Borrowings from Different Banks</b>		
Call Loan	1,730,002,777	1,680,000,000
Short term loan from Bangladesh Bank	3,000,000,000	3,000,000,000
ICB Subordinated Bond	13,900,000,000	-
	<b>18,630,002,777</b>	<b>4,680,000,000</b>
<b>Total Borrowings</b>	<b>18,637,002,777</b>	<b>4,687,000,000</b>
<b>10. Deposits:</b>		
10. 1 <b>Term Deposits</b>	<b>108,682,657,847</b>	<b>108,384,560,121</b>
10. 2 <b>Lease Deposits</b>	<b>21,475,725</b>	<b>21,475,725</b>
	<b>108,704,133,572</b>	<b>108,406,035,846</b>
<b>11. Deferred Interest:</b>		
Debenture Loans	-	-
Government Loan	700,476	700,476
	<b>700,476</b>	<b>700,476</b>
<b>12. Other Liabilities and Provisions:</b>		
Interest Payable on Long & Short Term Debts	3,728,826,782	2,245,603,383
Current Account with ICB Unit /SA/PF Fund	383,431,282	-
Credit Balance of Margin Loan	876,733,247	730,331,211
Accrued Payroll	21,850,046	113,603,046
Other Accrued Expenses	23,114,768	10,556,881
Benevolent Fund	50,000,000	-
Co-underwriters	17,631,860	17,631,860
Dividend Payable	573,444,678	33,605,119
Provision against Loans and Advances	2,402,063,761	2,271,063,761
Interest Suspense	283,066,431	303,678,800
Interest Suspense -Non listed Preference share	90,435,030	34,546,318
Provision for Income Tax	3,059,471,799	2,711,071,799
Provision against VAT	575,667,939	501,167,939
Provision for Gratuity	805,920	805,920
Provision against Other Asset	280,741,636	280,741,636
Provision against Investment	1,217,643,901	1,217,643,901
Provision against Off balance sheet Items	3,000,000	3,000,000
Others	157,172,179	1,339,558,496
	<b>13,745,101,259</b>	<b>11,814,610,069</b>

	<b>Amount in Taka</b> <b>(Unaudited)</b> <b>March 31, 2019</b>	<b>Amount in Taka</b> <b>(Audited)</b> <b>June 30, 2018</b>
<b>13. Share Capital:</b>		
<b>Authorized Capital</b>		
100,00,00,000 ordinary shares of Tk 10 each	<b>10,000,000,000</b>	<b>10,000,000,000</b>
<b>Issued, Subscribed &amp; Paid up Capital</b>		
50,00,000 ordinary shares of Tk 10 each fully paid up in cash	50,000,000	50,000,000
37,18,75,000 ordinary shares of Taka 10 each issued as bonus shares	3,718,750,000	3,718,750,000
25,59,37,500 ordinary shares of Taka 10 each issued as right shares	2,559,375,000	2,559,375,000
3,16,40,625 Ordinary shares of Taka 10 each issued as bonus shares for the FY 2017-18	316,406,250	316,406,250
33,222,656.25 ordinary shares of Taka 10 each issued as bonus shares for FY 2017-18	332,226,563	-
	<b>6,976,757,813</b>	<b>6,644,531,250</b>
<b>14. Reserves:</b>		
<b>14.1 General Reserve</b>		
Balance as on 1 July	5,174,786,977	4,438,449,975
Add: Addition during the year	754,281,314	736,337,002
Add: Transfer from Special Purpose Reserve during the year	-	-
Balance	<b>5,929,068,291</b>	<b>5,174,786,977</b>
<b>14.2 Reserve for Building</b>		
Balance as on 1 July	2,833,400,000	2,583,400,000
Add: Addition during the year	50,000,000	250,000,000
Balance	<b>2,883,400,000</b>	<b>2,833,400,000</b>
<b>14.3 Revaluation Reserve for investment</b>		
Balance as on 1 July	-	7,025,928,318
Addition/Adjustment during the year	(8,967,810,357)	(7,025,928,318)
Balance	<b>(8,967,810,357)</b>	<b>-</b>
<b>14.4 Reserve for Future Diminution of Overpriced Securities</b>		
Balance as on 1 July	555,337,753	5,543,154,730
Add: Addition during the year	1,000,000,000	(4,987,816,977)
Less: Adjustment during the year	(1,555,337,753)	-
Balance	<b>-</b>	<b>555,337,753</b>
<b>14.5 Loan Redemption Reserve</b>		
Balance as on 1 July	840,927,690	656,843,439
Add: Addition during the year	188,570,328	184,084,251
Balance	<b>1,029,498,018</b>	<b>840,927,690</b>
<b>14.6 Dividend Equalization Reserve</b>		
Balance as on 1 July	3,100,786,840	2,950,786,840
Add: Addition during the year	50,000,000	150,000,000
Balance	<b>3,150,786,840</b>	<b>3,100,786,840</b>
<b>Total Balance</b>	<b>4,024,942,792</b>	<b>12,505,239,260</b>

<b>Amount in Taka</b>	<b>Amount in Taka</b>
<b>(Unaudited)</b>	<b>(Audited)</b>
<b>March 31, 2019</b>	<b>June 30, 2018</b>

**15. Retained Profit Available for Appropriation :**

Retained Profit as on 1 July  
Add: Prior year error adjustment  
Restated opening balance  
Add: Net profit for the year

4,560,198,901	4,413,743,416
(77,625)	(16,052,380)
4,560,121,276	4,397,691,036
274,489,472	3,771,406,568
<b>4,834,610,748</b>	<b>8,169,097,604</b>

**Less: Appropriations**

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

**Transfer:**

General Reserve  
Reserve for Building  
Reserve for Future Diminution of Overpriced Securities  
Loan Redemption Reserve  
Dividend Equalization Reserve  
Benevolent Fund

2,325,585,938	2,214,843,750
754,281,314	736,337,002
50,000,000	250,000,000
1,000,000,000	-
188,570,328	184,084,251
50,000,000	150,000,000
50,000,000	73,633,700
<b>4,418,437,580</b>	<b>3,608,898,703</b>
<b>416,173,169</b>	<b>4,560,198,901</b>

**Retained Profit Transferred to Balance Sheet**

**For the 9 Months ended 31 March**

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

July '18 to March '19      July '17 to March '18      Jan '19 to March '19      Jan '18 to March '18  
Taka                              Taka                              Taka                              Taka

**16. Interest Income:**

**Gross Interest**

Bridging Loan  
Margin Loan (Note-6.1)

-	-	-	-
163,264,466	228,692,786	63,410,747	46,373,532
<b>163,264,466</b>	<b>228,692,786</b>	<b>63,410,747</b>	<b>46,373,532</b>

**Less: Interest Suspense**

Bridging Loan  
Margin Loan

-	-	-	-
-	-	-	-
-	-	-	-

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

Margin Loan

-	-	-	-
---	---	---	---

Bridging Loan

Margin Loan

-	-	-	-
163,264,466	228,692,786	63,410,747	46,373,532
<b>163,264,466</b>	<b>228,692,786</b>	<b>63,410,747</b>	<b>46,373,532</b>

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

Bridging Loan

-	-	-	-
163,264,466	228,692,786	63,410,747	46,373,532

Unit & Mutual Fund Advance Account

Bank Deposits & Current Account with ICB M

Interest on Consumer Credit Scheme

Interest income from Lease Receivables

Interest income on Late Payment of Lease Recd

Interest on Advances against Lease Finance

Staff Loan

Advance against equity

Interest Income on Loan to Subsidiary Compan

Purchase of Bond

Purchase of Debenture

**Total:**

28,414,678	22,704,182	9,908,927	7,795,670
922,935,783	1,060,358,536	226,581,970	385,586,067
19,954	59,283	1,946	9,052
51,290,970	49,499,831	15,885,551	12,961,593
-	9,448,359	-	6,617,378
-	-	-	-
86,552,000	82,650,000	27,552,000	17,650,000
-	-	-	-
219,636,250	689,736,005	70,335,000	652,999,130
626,263,879	47,028,844	270,597,737	14,339,041
121,117,342	56,883,604	6,541,621	26,877,649
<b>2,219,495,322</b>	<b>2,247,061,430</b>	<b>690,815,499</b>	<b>1,171,209,112</b>

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

Government Loan

Interest on ICB Subordinated Bond

Term Deposits

Short Term Loans

Interest on Loan from PKKBST

**Total:**

131,000	197,055	43,500	66,205
423,775,000	-	310,875,000	-
6,902,175,214	5,683,312,734	2,226,926,862	2,129,155,121
184,588,084	167,101,389	63,693,402	46,654,931
-	-	-	-
<b>7,510,669,298</b>	<b>5,850,611,178</b>	<b>2,601,538,764</b>	<b>2,175,876,257</b>

**18. Dividend Income:**

Dividend on Ordinary Shares

Dividend from ICB Subsidiaries

Dividend on BD Fund

Dividend on Preference Shares

Dividend on Shares of Portfolio-2

Dividend on Shares of Portfolio-3

**Total:**

1,754,434,725	1,867,924,616	507,025,829	565,613,490
107,662,338	208,687,182	-	-
433,618,536	469,753,414	-	-
29,907,045	27,215,520	7,419,815	13,222,830
468,490,242	416,396,573	117,845,864	80,178,182
33,758,823	-	33,758,823	-
<b>2,827,871,709</b>	<b>2,989,977,305</b>	<b>666,050,331</b>	<b>659,014,502</b>

**For the 9 Months ended 31 March****For the 3rd quarter ended 31  
March**July '18 to March '19  
TakaJuly '17 to March '18  
TakaJan '19 to March '19  
TakaJan '18 to March '18  
Taka**19. Fees, Commissions and Service Charges:**

Project Examination Fee	1,667,500	2,952,500	115,000	65,000
Management Fee	306,622,026	322,082,047	107,642,651	110,024,770
Trustee Fee	38,699,195	41,415,784	14,150,761	24,973,354
Arranger Fees	-	1,500,000	-	-
Bankers to the Issue Fee	-	404,672	-	108,237
Service Charges from Margin Loan	9,041,689	13,831,858	3,827,916	2,263,984
Unit Sales Commissions	613,591	826,804	321,065	68,858
Membership Charge from ISTCL	31,413,167	42,437,582	13,371,461	8,684,130
Bank Guarantee Fee from ISTCL	6,750,000	6,750,000	2,250,000	2,250,000
Custodian fees	80,571,542	75,123,585	22,076,595	23,194,341
Service Charges from PKKBST	15,720,392	1,649,373	6,199,891	20,033
Early Redemption Fees	2,628,165	-	-	-
CDBL Annual Accounts Maintenance Fees	2,895,450	9,437,095	124,800	-
<b>Total:</b>	<b>496,622,717</b>	<b>518,411,300</b>	<b>170,080,140</b>	<b>171,652,707</b>

**20. Other Operating Income:**

Others	659,839	148,994	469,299	24,348
Sale of Tender Forms/Schedule/FA	1,378,006	157,900	97,141	80,500
Legal Expenses	1,120,464	644,119	-	290,646
Reimbursement of Staff Expenses	24,750	88,530	24,750	-
<b>Total:</b>	<b>3,183,059</b>	<b>1,039,543</b>	<b>591,190</b>	<b>395,494</b>

**21. Salary and Allowances:**

Basic Pay	143,500,312	144,769,672	48,308,608	47,010,428
House Rent Allowances	73,923,433	73,915,930	24,916,818	24,021,765
Medical Allowances	6,759,122	6,929,315	2,295,836	1,900,811
Conveyance & Transport	473,692	484,053	161,632	159,545
Festival Bonus	17,130,477	20,080,933	-	-
Incentive Bonus	-	117,221,593	-	39,204,593
Superannuation Fund*	57,481,966	441,713,532	19,217,016	18,753,286
Car Maintenance Allowance	27,855,719	28,716,748	9,006,667	9,638,125
Other Staff Expenses	54,836,786	138,127,936	13,508,243	23,133,550
<b>Total:</b>	<b>381,961,507</b>	<b>971,959,712</b>	<b>117,414,820</b>	<b>163,822,103</b>

\* For FY 2017-18 : Amount of Superannuation Fund Tk. 44,17,13,532.00 out of which Tk.38,36,20,000 included as provision for Pension Subsidy .

**For the 9 Months ended 31 March**

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

July '18 to March '19  
Taka

July '17 to March '18  
Taka

Jan '19 to March '19  
Taka

Jan '18 to March '18  
Taka

**22 Rent, Taxes, Insurance, Electricity, etc.**

Office Rent	79,384,084	71,282,667	27,772,205	22,185,884
Rates & Taxes	-	60,740	-	1,150
Electricity, Water, Gas & Sewerage	5,176,197	5,426,799	1,316,259	1,771,721
Insurance	982,807	574,183	27,163	84,456
<b>Total</b>	<b>85,543,088</b>	<b>77,344,389</b>	<b>29,115,627</b>	<b>24,043,211</b>

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

Postage, Telegram & Telex	317,943	488,810	54,823	297,675
Stamp Duty	452,755	413,225	144,860	123,355
Telephone & Internet	3,171,984	2,370,813	1,110,731	918,094
<b>Total</b>	<b>3,942,682</b>	<b>3,272,848</b>	<b>1,310,414</b>	<b>1,339,124</b>

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

Printing Stationary-General	5,438,205	6,154,827	986,627	3,131,734
Printing Stationary-Computer	2,608,692	2,487,866	747,541	1,123,324
Advertisement & Publicity	5,263,770	5,683,836	1,218,296	1,574,219
Books & Periodicals	847,765	904,281	308,168	397,658
<b>Total</b>	<b>14,158,432</b>	<b>15,230,810</b>	<b>3,260,632</b>	<b>6,226,935</b>

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

<b>Maintenance:</b>	<b>7,392,576</b>	<b>9,815,594</b>	<b>2,063,780</b>	<b>3,767,087</b>
Premises	1,546,535	2,139,609	294,278	914,813
Computer	1,640,662	3,602,672	300,289	1,601,369
Motor Vehicles	3,233,357	2,780,810	1,322,534	1,053,591
Photocopier	167,187	178,775	19,550	50,695
Other Equipment	804,835	1,113,728	127,129	146,619
<b>Depreciation:</b>	<b>18,371,215</b>	<b>16,663,063</b>	<b>6,133,273</b>	<b>5,768,392</b>
Office Building	221,550	237,780	73,860	82,369
Renovation of Office Building	6,091,625	7,285,588	2,030,800	2,523,696
Furniture & Fixture	982,958	1,053,792	327,823	365,092
Carpet & Curtains	27,990	9,565	9,600	3,315
Computer Hardware	4,696,168	4,387,860	1,567,554	1,517,349
Office & Other Equipment	407,497	465,733	136,330	161,008
Electrical Equipment	624,298	467,566	213,207	161,216
Air Conditioner & Refrigerator	242,000	386,020	81,000	133,720
Telephone Installation	45,129	41,876	15,099	14,444
Motor Vehicles	5,032,000	2,327,283	1,678,000	806,183
<b>Total:</b>	<b>25,763,791</b>	<b>26,478,657</b>	<b>8,197,053</b>	<b>9,535,479</b>

**26 Brokerage**

Stock Exchange Charge	32,612,919	74,232,950	12,107,249	12,527,600
Stock Exchange Charge on Portfolio-2 & 3	43,615,353	20,800,400	21,285,758	8,489,146
<b>Total</b>	<b>76,228,272</b>	<b>95,033,350</b>	<b>33,393,007</b>	<b>21,016,746</b>

**For the 9 Months ended 31 March**

**For the 3rd quarter ended 31**

**March**

July '18 to March '19  
Taka

July '17 to March '18  
Taka

Jan '19 to March '19  
Taka

Jan '18 to March '18  
Taka

**27. Other Operating Expenses:**

Traveling & Conveyance	6,055,523	5,700,815	2,095,370	2,476,689
Transportation	9,800,796	10,081,936	3,358,712	4,341,977
Petrol, Oil & Lubricants	3,354,704	2,801,014	1,197,036	1,319,230
Entertainment	8,560,099	8,874,096	2,510,010	2,973,035
Subscription & Donations	1,613,000	3,557,800	1,088,000	2,617,800
Bank Charges	175,415	69,092	-	12,682
Cookeries	305,646	372,053	58,820	157,286
Listing Fees	2,396,680	2,349,218	2,396,680	2,344,218
CSR	1,800,000	10,775,000	1,050,000	-
Consultancy & Professional Fees	2,334,792	3,324,800	919,167	-
Honorarium	3,071,147	1,571,597	815,822	556,237
Business Development	8,977,939	6,629,789	578,565	5,591,354
Bond Issue Expense	25,740,000	-	30,000	-
Sundries	26,207,077	34,250,348	9,204,665	10,695,736
<b>Total:</b>	<b>100,392,818</b>	<b>90,357,558</b>	<b>25,302,847</b>	<b>33,086,244</b>

**27. 1 Sundries:**

Tax Token Road Permit & Toll	458,909	216,151	166,732	150,868
Miscellaneous	439,117	318,082	194,379	157,942
Washing Charges	208,688	133,347	44,472	64,375
Expenses for Annual General Meeting	2,695,242	2,262,580	46,975	-
Excise Duty	6,511,620	6,861,406	1,971,025	2,511,625
Internship Expenses	101,550	79,875	55,275	50,175
Recruitment Expenses	2,899,346	1,453,100	2,334,984	1,453,100
CDBL Charge	4,642,713	16,643,374	1,182,642	3,543,801
Security Service	6,238,647	4,717,803	2,813,361	2,181,550
Newsletter	64,200	141,750	-	63,000
Trustee Fee	60,000	5,000	50,000	5,000
National Day Celebration	641,485	382,300	-	382,300
Medical Retainers Fee	402,500	386,900	129,000	132,000
Seminar/Workshop/Integrity Expenses	356,060	159,680	215,820	-
Year Closing Expense	487,000	489,000	-	-
<b>Total:</b>	<b>26,207,077</b>	<b>34,250,348</b>	<b>9,204,665</b>	<b>10,695,736</b>

**28. Non-Operating Income:**

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

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

**Charged for the year:**

Provision against Loans and Advances	131,000,000	398,151,440	131,000,000	-
Provision against Other Assets	-	5,500,000	-	-
Provision against Investments	-	1,216,610,708	-	200,000,000
Provision for VAT against Fees & Commissions	74,500,000	76,500,000	74,500,000	25,626,841
<b>Total:</b>	<b>205,500,000</b>	<b>1,696,762,148</b>	<b>205,500,000</b>	<b>225,626,841</b>

**For the 9 Months ended 31 March****For the 3rd quarter ended 31****March**July '18 to March '19  
TakaJuly '17 to March '18  
TakaJan '19 to March '19  
TakaJan '18 to March '18  
Taka**30. Earnings Per Share**Earnings attributable to ordinary  
shareholders

274,489,472

2,770,535,749

100,134,652

928,232,287

Weighted average number of ordinary  
shares outstanding during the year

697,675,781

697,675,781

697,675,781

697,675,781

**Basic Earning per share****0.39****3.97****0.14****1.33**

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, April 29, 2019

## Selected Explanatory Notes to the Financial Statements:

### Reporting:

This 9 months (1 July 2018 to 31 March 2019) Financial Report has been prepared based on Bangladesh Accounting Standard (BAS) - 34 “Interim Financial Reporting”. These interim financial statements should be read in conjunction with the audited financial statements for the year ended 30<sup>th</sup> June 2018 as they provide an update to previously reported information.

### Accounting policies and method of computation:

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

### Consolidation of operations of subsidiaries:

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

### Earning Per Share (EPS):

Earning per share has been calculated based on number of share outstanding for the period ended 31 March, 2019 and profit for the same period. The number of the shares outstanding for the period was 69,76,75,781. Earning per share for the preceding 9 months of FY 2017-18 has also been calculated based on 69,76,75,781 shares.

### Subsequent Events:

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

For and on behalf of Investment Corporation of Bangladesh

Sd/-

**Chairman**

Sd/-

**Director**

Sd/-

**Managing Director**

Sd/-

**Head of Finance & Accounts**

Sd/-

**Company Secretary**

Dhaka, April 29, 2019