

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position
As at 30 June 2020

	Note	Amount in Taka		
		30.06.2020	30.06.2019 (Restated)	01.07.2018 (Restated)
<u>Property and Assets:</u>				
Cash and Bank Balances	4	11,249,625,720	18,423,646,372	19,482,054,818
Investments	5	145,571,800,375	135,456,806,976	121,631,651,118
Government		442,300,000	-	-
Others		145,129,500,375	135,456,806,976	121,631,651,118
Loans and Advances	6	33,137,015,849	31,887,902,096	24,965,120,470
Margin Loan – Secured	6.1	10,799,690,540	10,745,131,120	10,807,256,720
Unit & Mutual Fund Advance Account – Secured	6.2	431,160,457	397,445,974	335,218,857
Consumer Credit Scheme	6.3	1,231,628	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	21,225,208
Lease Receivables	6.6	867,031,623	920,339,028	981,639,940
Advance against Equity	6.7	432,875,225	432,875,225	432,875,225
Purchase of Debenture	6.8	4,418,340,164	3,751,393,539	2,702,418,863
Bond Purchase	6.9	12,972,950,787	12,528,925,057	6,803,815,761
Other Loans and Advances	6.10	3,192,510,217	3,084,277,226	2,874,148,300
Property and Equipment (at cost less depreciation)	7	837,117,749	859,707,941	901,530,414
Other Assets	8	10,361,209,188	9,942,299,377	10,544,686,430
Total Property and Assets		201,156,768,881	196,570,362,762	177,525,043,250
<u>Liabilities and Capital:</u>				
Liabilities				
Borrowings	9	12,000,822,846	12,999,805,056	5,471,473,655
Government Loan	9.1	7,240,822,846	8,069,805,056	791,473,655
Borrowings from Banks	9.2	4,760,000,000	4,930,000,000	4,680,000,000
Deposits	10	106,921,107,548	106,976,985,227	108,406,035,846
ICB Subordinated Bond	11	15,900,000,000	13,900,000,000	-
Other Liabilities and Provisions	12	22,741,103,225	19,651,880,736	19,170,131,208
Carried forward		157,563,033,619	153,528,671,020	133,047,640,710

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Contd.)
As at 30 June 2020

Note	Amount in Taka		
	30.06.2020	30.06.2019 (Restated)	01.07.2018 (Restated)
Brought forward	157,563,033,619	153,528,671,020	133,047,640,710
Capital / Shareholders' Equity	43,593,669,559	43,041,627,257	44,477,348,916
Paid-up Capital	13 7,674,433,594	6,976,757,813	6,644,531,250
Share Premium	14 7,739,824,219	8,437,500,000	8,437,500,000
General Reserve	15.1 7,550,000,827	7,391,558,274	6,537,277,560
Revaluation Reserve for Investment	15.2 -	-	-
Reserve for Future Diminution of Securities	15.3 7,850,050,656	7,530,051,856	6,530,054,819
Other Reserves	15.4 8,553,428,919	8,468,818,430	8,229,142,641
Retained Earnings	37 4,225,931,346	4,236,940,884	8,098,842,646
Non-controlling interest	17 65,703	64,486	53,624
Total Liabilities and Capital	201,156,768,881	196,570,362,762	177,525,043,250
Off-Balance Sheet Items:			
Contingent Liabilities	300,000,000	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	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	300,000,000
Net Asset Value (NAV) Per Share (2019 Restated): Note:39	56.80	56.08	57.96

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, 28 October, 2020

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 2020

	Note	Amount in Taka	
		2020	2019
Operating Income			
Interest Income	18	3,230,376,745	3,556,776,662
Less: Interest paid on Deposits, Borrowings, etc.	19	11,525,584,002	10,011,075,500
Net Interest Income		(8,295,207,257)	(6,454,298,838)
Dividend	20	3,927,179,946	3,615,712,977
Capital Gain	21	6,376,885,023	4,635,026,726
Fees, Commissions & Service Charges	22	1,321,075,961	1,528,331,564
Other Operating Income	23	16,044,872	12,739,484
Total Operating Income (a)		3,345,978,545	3,337,511,913
Operating Expenses			
Salary and Allowances	24	991,386,017	930,912,495
Rent, Taxes, Insurance, Electricity, etc.	25	140,168,342	135,770,673
Legal Expenses	26	3,576,933	4,705,892
Postage, Stamps, Telegram & Telephone	27	4,855,067	5,824,225
Auditors' Fees	28	418,250	415,000
Stationary, Printing, Advertisement, etc.	29	23,457,452	25,634,491
Directors' Fees & Allowances	30	4,037,600	5,265,600
Repair, Maintenance & Depreciation	31	98,887,836	99,851,529
Brokerage	32	102,266,525	123,099,912
Other Operating Expenses	33	134,439,066	202,959,008
Total Operating Expenses (b)		1,503,493,088	1,534,438,825
Operating Profit (a-b)		1,842,485,456	1,803,073,088
Add: Non-operating Income	34	1,766,700	3,070,767
Profit before Provision (c)		1,844,252,156	1,806,143,855
Provision against Loans, Advances and others	35	494,725,973	365,172,986
Provision against Other Assets		9,200,403	228,318,607
Provision against Investments		12,500,000	228,065,109
Provision against VAT		89,347,065	100,408,975
Total Provision (d)		605,773,441	921,965,677
Profit before Tax (c-d)		1,238,478,716	884,178,178
Income Tax Expense			
Current Tax	36.1	672,504,828	288,350,170
Deferred Tax	36.2	1,059,223	(5,488,660)
		673,564,051	282,861,510
Net profit after Taxation		564,914,665	601,316,668
Attributable To			
Shareholders of the Corporation		564,911,526	601,312,441
Non-controlling Interest	17.2	3,138	4,227
		564,914,665	601,316,668
Earnings Per Share (EPS): 2019 Restated	38	0.74	0.78

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, 28 October, 2020

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 2020

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 2019	6,976,757,813	8,437,500,000	7,391,558,274	-	7,530,051,856	8,468,818,431	4,236,940,884	64,486	43,041,691,742
Prior year error adjustment (Note: 37)	-	-	-	-	-	-	-	-	-
Balance as at 01 July 2019	6,976,757,813	8,437,500,000	7,391,558,274	-	7,530,051,856	8,468,818,431	4,236,940,884	64,486	43,041,691,742
Transfer from Share Premium to Retained Earnings	-	(697,675,781)	-	-	-	-	697,675,781	-	-
Share Money Received from DSE as TREC Holder	-	-	-	-	-	-	-	-	-
Stock Dividend for the FY 2018-19	697,675,781	-	-	-	-	-	(697,675,781)	-	-
Net Profit after tax for the year	-	-	-	-	-	-	564,911,526	3,138	564,914,665
Cash Dividend Paid by ICB - FY 2018-19	-	-	-	-	-	-	-	-	-
Amount Transferred to Different Reserve for FY 2018-19	-	-	158,442,552	-	320,000,000	84,610,500	(563,053,053)	-	-
Transfer to Provision for Margin Loan	-	-	-	-	-	-	-	-	-
Adjustment for Revaluation of Investment for FY 2019-20	-	-	-	-	-	-	-	-	-
Adjustment made during the year	-	-	-	-	(1,200)	(12)	2,776	(1,921)	(357)
Amount Transferred to Benevolent Fund for FY 2018-19	-	-	-	-	-	-	(12,870,788)	-	(12,870,788)
Balance as at 30 June 2020	7,674,433,594	7,739,824,219	7,550,000,827	-	7,850,050,656	8,553,428,919	4,225,931,346	65,703	43,593,735,262

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	8,098,842,648	53,624	38,048,568,519
Retrospective restatement for adoption of new policy (Note: 15.2)	-	-	-	6,428,834,021	-	-	-	-	6,428,834,021
Prior year error adjustment	-	-	-	-	-	-	(28,128,136)	-	(28,128,136)
Balance as at 01 July 2018	6,644,531,250	8,437,500,000	6,537,277,560	-	6,530,054,819	8,229,142,641	8,070,714,512	53,624	44,449,274,404
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	-	-	-	-	-	-	601,312,440	4,227	601,316,667
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	-	-	854,280,714.00	-	1,000,000,000.00	338,570,040	(2,192,850,754)	-	-
Adjustment for Revaluation of Investment for FY 2018-19	-	-	-	-	-	-	-	-	-
Adjustment made during the year	-	-	-	-	(2,963)	-	2,237	6,635	5,909
Amount Transferred to Benevolent Fund for FY 2017-18	-	-	-	-	-	-	(53,424,791)	-	(53,424,791)
Balance as at 30 June 2019 (Restated)	6,976,757,813	8,437,500,000	7,391,558,274	-	7,530,051,856	8,468,818,431	4,236,940,884	64,486	43,041,691,742

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, 28 October, 2020

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Cash Flows
For the year ended 30 June 2020

	Amount in Taka	
	2020	2019
Cash flow from operating activities:		
Interest Received	2,908,818,469	3,413,951,567
Interest Paid	(8,873,236,365)	(9,404,109,035)
Received from capital gain on sale of listed companies shares	6,376,885,023	4,635,026,726
Dividend Received	3,435,061,185	3,604,764,530
Fees & Commissions Received	1,262,731,682	1,528,331,564
Cash Paid to Employees	(1,011,213,617)	(966,286,265)
Cash Paid to Suppliers	(310,199,810)	(176,724,545)
Cash Received from Other operating activities	17,795,600	15,771,812
Cash Paid for Other operating activities	(240,743,191)	(331,324,520)
Cash Flow before changes in Operating Assets & Liabilities	3,565,898,976	2,319,401,835
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in Loans & Advances	(1,249,113,753)	(6,922,781,626)
(Increase)/Decrease in Investment in other Institutions	-	(36,994,653)
(Increase)/Decrease in other Assets	393,708,003	761,649,255
Increase/(Decrease) in Deposit Received from Banks	78,461,071	2,426,803,674
Increase/(Decrease) in Deposit received from Other Depositors	(134,338,750)	(3,855,854,293)
Increase/(Decrease) in Long Term Debt	(998,982,210)	7,528,331,401
Increase/(Decrease) in other Liabilities	(630,520,471)	(2,010,511,172)
	(2,540,786,111)	(2,109,357,414)
Net Cash from Operating Activities (Note: 41)	1,025,112,865	210,044,421
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	14,158,563,180	16,069,442,508
Cash outflow for Purchase of Securities	(24,380,193,695)	(29,825,200,278)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	22,590,192	41,024,477
Net Cash Used in Investment Activities	(10,199,040,324)	(13,714,733,294)
Cash Received from Financing Activities		
Dividend paid in Cash	(93,194)	(1,453,719,573)
Cash Received from Issuance of ICB Subordinated Bond	2,000,000,000	13,900,000,000
Net Cash Used in Financing Activities	1,999,906,806	12,446,280,427
Net Increase/(Decrease) in Cash and Cash Equivalents	(7,174,020,653)	(1,058,408,446)
Cash and Cash Equivalents at beginning of the year	18,423,646,372	19,482,054,818
Closing Cash and Cash Equivalents at end of the year	11,249,625,720	18,423,646,372
Net Operating Cash Flow per Share (NOCFPS)		
2019 Restated (Note:40)	1.34	0.27

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, 28 October, 2020

Investment Corporation of Bangladesh
Statement of Financial Position
As at 30 June 2020

Notes	Amount in Taka			
	30.06.2020	30.06.2019 (Restated)	01.07.2018 (Restated)	
<u>Property and Assets:</u>				
Cash and Bank Balances	4	9,202,545,020	16,200,671,344	16,609,148,214
Investments-at cost	5	139,530,291,842	129,854,979,267	116,576,809,104
Government	5.1	442,300,000	-	-
Others	5.2	139,087,991,842	129,854,979,267	116,576,809,104
Loans and Advances	6	28,845,171,402	27,372,696,062	20,617,350,740
Margin Loan – Secured	6.1	3,217,846,093	3,169,925,086	3,139,486,990
Unit & Mutual Fund Advance Account – Secured	6.2	431,160,457	397,445,974	335,218,857
Consumer Credit Scheme	6.3	1,231,628	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	21,225,208
Lease Receivables	6.6	867,031,623	920,339,028	981,639,940
Advance against Equity	6.7	432,875,225	432,875,225	432,875,225
Purchase of Debenture	6.8	4,418,340,164	3,751,393,539	2,702,418,863
Bond Purchase	6.9	12,972,950,787	12,528,925,057	6,803,815,761
Other Loans and Advances	6.10	6,482,510,217	6,144,277,226	6,194,148,300
Property and Equipment (at cost less depreciation)	7	156,848,252	132,210,685	128,562,220
Other Assets	8	7,621,816,134	7,596,222,841	8,111,762,501
Total Property and Assets		<u>185,356,672,651</u>	<u>181,156,780,199</u>	<u>162,043,632,779</u>
<u>Liabilities and Capital:</u>				
Liabilities				
Borrowings	9	11,769,684,373	12,543,200,000	4,687,000,000
Government Loan	9.1	7,009,684,373	7,613,200,000	7,000,000
Borrowings from Banks	9.2	4,760,000,000	4,930,000,000	4,680,000,000
Deposits	10	106,921,107,548	106,976,985,227	108,406,035,846
ICB Subordinated Bond	11	15,900,000,000	13,900,000,000	-
Other Liabilities and Provisions	12	14,982,592,035	12,352,529,823	11,815,310,545
Carried forward		<u>149,573,383,956</u>	<u>145,772,715,049</u>	<u>124,908,346,391</u>

Investment Corporation of Bangladesh
Statement of Financial Position (Contd.)
As at 30 June 2020

Note	Amount in Taka		
	30.06.2020	30.06.2019 (Restated)	01.07.2018 (Restated)
Brought forward	149,573,383,956	145,772,715,049	124,908,346,391
Capital / Shareholders' Equity	35,783,288,695	35,384,065,150	37,135,286,388
Paid-up Capital	13 7,674,433,594	6,976,757,813	6,644,531,250
Share Premium	14 7,739,824,219	8,437,500,000	8,437,500,000
General Reserve	15.1 5,987,511,443	5,929,068,291	5,174,786,977
Revaluation Reserve for Investment	15.2 -	-	-
Reserve for Future Diminution of Securities	15.3 6,663,154,730	6,543,154,730	5,543,154,730
Other Reserves	15.4 7,098,295,646	7,063,684,858	6,775,114,530
Retained Earnings	37 620,069,063	433,899,459	4,560,198,901
Total Liabilities and Capital	185,356,672,651	181,156,780,199	162,043,632,779
Off-Balance Sheet Items:			
Contingent Liabilities	16.1 300,000,000	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	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	300,000,000
Net Asset Value (NAV) Per Share (2019 Restated): Note:39	46.63	46.11	48.39

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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Chartered Accountants

Dhaka, 28 October, 2020

Investment Corporation of Bangladesh
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2020

	Note	Amount in Taka	
		2020	2019
<u>Operating Income</u>			
Interest Income	18	3,267,995,463	3,314,998,944
Less: Interest paid on Deposits, Borrowings, etc.	19	11,518,306,867	9,980,014,592
Net Interest Income		(8,250,311,404)	(6,665,015,648)
Dividend	20	4,006,358,635	3,765,150,230
Capital Gain	21	6,254,408,149	4,332,442,944
Fees, Commissions & Service Charges	22	595,647,101	669,393,166
Other Operating Income	23	1,244,050	3,015,997
Total Operating Income (a)		2,607,346,531	2,104,986,689
<u>Operating Expenses</u>			
Salary and Allowances	24	661,949,063	597,949,014
Rent, Taxes, Insurance, Electricity, etc.	25	121,516,331	115,434,940
Legal Expenses	26	3,111,752	4,044,370
Postage, Stamps, Telegram & Telephone	27	4,135,664	4,814,568
Auditors' Fees	28	230,000	230,000
Stationary, Printing, Advertisement, etc.	29	18,389,693	19,240,262
Directors' Fees & Allowances	30	1,812,400	2,695,600
Repair, Maintenance & Depreciation-Premises & Brokerage	31	33,860,559	35,900,233
Other Operating Expenses	32	83,768,748	95,064,020
	33	81,891,129	139,876,865
Total Operating Expenses (b)		1,010,665,339	1,015,249,872
Operating Profit (a-b)		1,596,681,192	1,089,736,817
Add: Non-operating Income	34	15,972	38,439
Profit before Provision (c)		1,596,697,164	1,089,775,256
Provision against Loans and Advances	35.1	460,475,973	121,292,693
Provision against Other Assets	35.2	9,200,403	228,318,607
Provision against Investments	35.4	10,000,000	194,400,000
Provision against VAT	35.5	89,347,065	100,408,975
Total Provision (d)		569,023,441	644,420,275
Profit before Tax (c-d)		1,027,673,723	445,354,981
<u>Income Tax Expense</u>			
Current Tax	36.1	620,524,014	154,906,913
Deferred Tax	36.2	(2,073,836)	(1,767,694)
		618,450,178	153,139,219
Net Profit Available for Appropriation		409,223,545	292,215,762
Earnings Per Share (EPS) :2019 Restated	38	0.53	0.38

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, 28 October, 2020

Investment Corporation of Bangladesh
Statement of Changes in Equity
For the year ended 30 June 2020

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 2019	6,976,757,813	8,437,500,000	5,929,068,291	-	6,543,154,730	7,063,684,858	433,899,459	35,384,065,150
Prior year error adjustment (Note: 37)	-	-	-	-	-	-	-	-
Balance as at 01 July 2019	6,976,757,813	8,437,500,000	5,929,068,291	-	6,543,154,730	7,063,684,858	433,899,459	35,384,065,150
Stock Dividend 10% for the FY 2018-19	697,675,781	-	-	-	-	-	(697,675,781)	-
Transfer from Share Premium to Retained Earnings	-	(697,675,781)	-	-	-	-	697,675,781	-
Net Profit for the year after tax	-	-	-	-	-	-	409,223,545	409,223,545
Amount Transferred to Different Reserve for FY 2017-18	-	-	58,443,152	-	120,000,000	34,610,788	(213,053,941)	-
Amount Transferred to Benevolent Fund for FY 2017-18	-	-	-	-	-	-	(10,000,000)	(10,000,000)
Balance as at 30 June 2020	7,674,433,594	7,739,824,219	5,987,511,443	-	6,663,154,730	7,098,295,646	620,069,063	35,783,288,695

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
Retrospective restatement for adoption of new policy (Note: 15.2)	-	-	-	4,987,816,977	-	-	-	4,987,816,977
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	-	5,543,154,730	6,775,114,530	4,560,121,276	37,135,208,763
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)	-
Amount Transferred to Benevolent Fund for FY 2017-18	-	-	-	-	-	-	(50,000,000)	(50,000,000)
Balance as at 30 June 2019 (Restated)	6,976,757,813	8,437,500,000	5,929,068,291	-	6,543,154,730	7,063,684,858	433,899,459	35,384,065,150

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, 28 October, 2020

Investment Corporation of Bangladesh
Statement of Cash Flows
For the year ended 30 June 2020

	Amount in Taka	
	2020	2019
Cash flow from operating activities:		
Interest Received	2,945,880,051	3,159,318,117
Interest Paid	(8,865,959,230)	(9,373,048,127)
Received from capital gain on sale of listed shares	6,254,408,149	4,332,442,944
Dividend Received	3,499,045,258	3,748,962,309
Fees & Commissions Received	581,035,982	669,393,166
Cash Paid to Employees	(651,130,806)	(643,653,103)
Cash Paid to Suppliers	(156,239,470)	(202,623,560)
Cash Received from Other operating activities	1,244,050	3,015,997
Cash Paid for Other operating activities	(167,472,277)	(237,636,485)
Cash Flow before changes in Operating Assets & Liabilities	3,440,811,707	1,456,171,258
Changes in Operating Assets & Liabilities		
Increase/(Decrease) in Loans & Advances	(1,472,475,340)	(6,755,345,322)
Increase/(Decrease) in Investment in other Institution	-	(36,994,653)
Increase/(Decrease) in other Assets	805,909,332	689,176,102
Increase/(Decrease) in Deposit Received from other Banks	78,461,071	2,426,803,674
Increase/(Decrease) in Deposit received from Other Depositors	(134,338,750)	(3,855,854,293)
Increase/(Decrease) in Long/Short Term Debt	(773,515,627)	7,856,200,000
Increase/(Decrease) in other Liabilities	(1,400,255,056)	(1,365,686,683)
	(2,896,214,370)	(1,041,701,174)
Net Cash from Operating Activities (Note:41)	544,597,337	414,470,084
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	13,413,792,029	14,532,903,810
Cash outflow for Purchase of Securities	(22,908,396,079)	(27,774,680,205)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	(48,026,417)	(27,450,986)
Net Cash used in Investment Activities	(9,542,630,467)	(13,269,227,381)
Cash Flows from Financing Activities		
Dividend paid in Cash	(93,194)	(1,453,719,573)
Cash Received from Issuance of ICB Subordinated Bond	2,000,000,000	13,900,000,000
Net Cash used in Financing Activities	1,999,906,806	12,446,280,427
Net Increase/(Decrease) in Cash and Cash Equivalents	(6,998,126,325)	(408,476,870)
Cash and Cash Equivalents at beginning of the year	16,200,671,344	16,609,148,214
Closing Cash and Cash Equivalents at end of the year	9,202,545,020	16,200,671,344
Net Operating Cash Flow per Share (NOCFPS)		
2019 Restated (Note:40)	0.71	0.54

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

Dhaka, 28 October, 2020

Investment Corporation of Bangladesh
Liquidity Statement
Asset Liability Maturity Analysis
As at 30 June 2020

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	188,448	-	-	-	-	188,448
Balance with other Banks and Financial Institutions	570,546,107	1,453,972,338	7,177,838,126	-	-	9,202,356,572
Money at call on short notice	-	-	-	-	-	-
Investment	14,902,848,234	25,741,283,313	27,096,087,698	67,740,219,245	4,049,853,352	139,530,291,842
Loans and Advances	1,153,806,856	3,172,968,854	6,922,841,137	15,864,844,271	1,730,710,284	28,845,171,402
Fixed assets including premises, furniture & fixture	7,842,413	12,547,860	18,821,790	94,108,951	23,527,238	156,848,252
Other assets	1,901,116,611	2,166,457,661	954,492,191	2,302,002,570	297,747,102	7,621,816,135
Total Assets (A)	18,536,348,669	32,547,230,027	42,170,080,942	86,001,175,038	6,101,837,976	185,356,672,652
Liabilities						
Borrowing from Bangladesh bank, other banks, financial institutions and agents	1,760,000,000	3,000,000,000	-	7,009,684,373	-	11,769,684,373
Deposits	21,158,179,005	42,389,259,413	43,102,193,406	271,475,725	-	106,921,107,548
ICB Subordinated Bond	-	-	-	9,540,000,000	6,360,000,000	15,900,000,000
Other Liabilities	6,366,553,499	1,137,644,684	3,158,640,843	1,140,989,590	3,178,763,419	14,982,592,035
Total Liabilities (B)	29,284,732,504	46,526,904,097	46,260,834,248	17,962,149,688	9,538,763,419	149,573,383,956
Net Liquidity Gap (A-B)	(10,748,383,835)	(13,979,674,070)	(4,090,753,306)	68,039,025,350	(3,436,925,443)	35,783,288,696

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, 28 October, 2020

Investment Corporation of Bangladesh
Notes to the Financial Statements
As at and For the year ended 30 June 2020

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 consistent 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 separate financial statements of the Investment Corporation of Bangladesh (ICB) have been prepared in accordance with the International Financial Reporting Standards (IFRS). The Corporation is a listed financial institution as its shares are listed with Country's stock exchanges. The accompanying financial statements are prepared and presented in a manner suitable to a Statutory Development Financial Institution consistently followed by the Corporation as considered appropriate pursuant to clause 29 (1) of the "Investment Corporation of Bangladesh Act, 2014". Proper disclosures have been made in the accompanying financial statements as required by the relevant laws, IFRS and in accordance with BRPD Circular No.14 dated 25 June 2003 issued by Bangladesh Bank. Returns certified by seven branch managers are duly verified at the Head Office and incorporated in these accompanying financial statements for consolidation purposes. 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. The VAT and SD Act, 2012
7. Listing rules of Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.
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 IFRS 10 "Consolidated Financial Statements". The consolidation of the financial statements has been made after eliminating all material intra group transactions.

The total profits of the corporation and its subsidiaries are shown in the Consolidated 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. 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.

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 below:

- (i) Depreciation method or asset useful life
- (ii) Uncertain tax position
- (iii) Cost arising out of litigation settlement
- (iv) Loan loss provisioning
- (v) Gratuity and super annuation Fund

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 2020;
- (ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2020;
- (iii) Statement of Changes in Equity for the year ended 30 June 2020;
- (iv) Statement of Cash Flows for the year ended 30 June 2020;
- (v) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 30 June 2020.

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-2020.

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 2019 to 30 June 2020.

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 three month. Cash flow statement is prepared in accordance with BRPD circular no.14 dated 25 June 2003.

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%
Computer Software	10%
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 2020), 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 as amortized to revenue on monthly basis over the primary lease term yielding a constant rate of return over the period.

h) Implication of IFRS 16

IFRS 16 Leases is effective for the annual reporting periods beginning on or after 1 January 2019 which eliminates the current operating/ financing lease dual accounting model for leases. Instead, there is a single, on-balance sheet accounting model (except some limited exception i.e. short -term lease, leases for low value items), similar to current finance lease accounting. Under IFRS 16, an entity shall be recognizing a Right-of Use (ROU) asset (i.e. the right to use the office building, branches, zonal offices etc.) and a corresponding lease liability. The asset and the liability are initially measured at the present value of unavoidable lease payments. The depreciation of the lease asset (ROU) and the interest on the lease liability is recognized in the profit and loss account over the lease term replacing the previous heading 'lease rent expenses.

The ICB observed that the implementation of IFRS 16 is expected to have impact on multiple dimensions including Risk Weighted Assets, Regulatory Capital, and Liquidity Ratios, provisions of Immovable Property as well as other statutory requirement issued by various regulators. In addition, there are no direction form National Board of Revenue (NBR) regarding treatment of lease rent, depreciation on ROU assets and interest on lease liability for income tax purposes and Applicability of VAT on such items.

In order to comply with IFRS 16, the corporation has initially identified the lease agreements of 'All branches' as low valued assets under short notice cancellable lease agreements of its offices. Moreover, control of exercising option is almost nil and thereby excluded from IFRS 16 requirement on the basis of paragraph 5. The corporation is also reviewing all of its lease arrangements for 'office premises' to finally assess the potential impact on implementation of IFRS 16 in the Balance Sheet and Profit and Loss Account of the financial statements for the financial year 2019-20.

But, due to COVID 19 pandemic the Corporation has been operating with limited resources and will provide effect for implementation of IFRS 16 in the financial year 2020-21 with retrospective effect, if necessary. In this backdrop, the management of the Corporation is committed to observe the market practice for uniformity and comparability and would take necessary actions in line with the regulatory guidelines, standards and market practice.

3.5.5 Other assets

Other assets include interest on bank deposit, fees & commissions receivables, dividend receivables, AIT, receivables from subsidiaries, share sale purchase debit balance and other unrealized income receivables, advance for operating and capital expenditures 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 interest payable, provision for loans and advances, provision for taxes, dividend payable, interest suspense, accrued expenses etc. 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.

According to actuarial valuation report submitted on 29 March 2017, there was deficit of taka 191.81 crore in ICB employees Superannuation Fund as on 31 December 2016. The Board of Directors made the decision to provide subsidy following way : among total deficit taka 191.81 crore 60% will be provided in FY 2016-17, 20% in FY 2017-18 and remaining 20% in FY 2018-19

The corporation charged 60% (taka 115.09 crore) in FY 2016-17 and 20% (taka 38.36 crore) in FY 2017-18 as expense. Later, The Board of Directors in its 580th meeting held on 28.06.2020 deferred the payment of the balance payable Taka 38.36 crore during FY2018-19 for FY 2020-21 considering the liquidity shortage of the Corporation.

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 along with its Audited Financial Statements and this is finally approved by the shareholders of the Corporation on the Annual General Meeting.

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 is prepared as per DFIM Circular no.11 dated 23 December 2009. 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
Financial Instruments: Presentation	IAS-32	Applied
Earning Per Share	IAS-33	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 [See note: 3.5.4(h)]	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. 28,19,43,295.00 (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 the 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 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. The major portion of the corporation's assets is funded by 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 net worth 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 heads of the Corporation are 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 and other govt. authorities for compliance and the decisions taken by the Board of Directors of the Corporation for the establishment of proper business environment and implementation of corporate governance. 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 corrective measures.

3.16 Earnings per share (EPS)

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 EPS:

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 2020 attributable to the ordinary shareholders.

Diluted EPS:

Diluted earnings per share (diluted EPS) calculates a company's earnings per share if any other securities were converted into common stock. Convertible securities includes convertible preferred shares, convertible debentures, convertible bonds etc. In the current year the Corporation has no converted securities.

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. As per Section 18 of IAS: 24 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 Off balance sheet items

Under general function of the Corporation, liabilities against bank guarantee which guarantee has been given to DSE and CSE in favor 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.

3.19 Reserve Fund

i) Statutory Reserve (General Reserve): ICB(General) Regulation, 2017 requires the corporation to transfer 20% of its current year's profit after tax to General Reserve. The reserve can be used in investment activities.

ii) Loan Redemption Reserve: As per ICB(General) regulation, 2017 the corporation requires to transfer 5% of its current year's profit after tax to Loan Redemption Reserve. The Reserve has made to increase the corporation's loan payment ability.

iii) Reserve for Building: Reserve for Building has created to build corporation's own building. The board of ICB decides a lump-sum amount from Net Profit After Tax.

iv) 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.

v) Reserve for future diminution of overpriced securities and non-listed securities: Due to Volatile market scenario the board of ICB suggest to transfer a lump-sum amount of reserve from net profit after tax.

Notes	ICB Consolidated		ICB Solo		
	Amount in Taka		Amount in Taka		
	2020	2019	2020	2019	
4 Cash and Bank Balances:					
Cash in hand	4.1	283,073	107,937	188,448	46,924
Cash at Bank	4.2	11,249,342,647	18,423,538,435	9,202,356,572	16,200,624,420
		11,249,625,720	18,423,646,372	9,202,545,020	16,200,671,344
4.1 Cash in hand		283,073	107,937	188,448	46,924
4.2 Cash at Bank		283,073	107,937	188,448	46,924
4.2.a Current Accounts:					
IFIC Bank Ltd.		50,473,351	61,152,196	50,473,351	59,726,192
		50,473,351	61,152,196	50,473,351	59,726,192
4.2.b Savings Accounts:					
IFIC Bank Ltd.		11,386,518	5,369,544	11,386,518	5,369,544
Janata Bank Ltd.		94,216	89,719	94,216	89,719
		11,480,734	5,459,263	11,480,734	5,459,263
4.2.c Short Term Deposits:					
IFIC Bank Ltd.		2,464,664,566	7,844,206,148	713,431,098	6,189,985,068
AB Bank Ltd.		3,117,640	13,738,659	3,117,640	13,738,659
BDBL		11,700,662	11,347,246	11,700,662	11,347,246
CITI Bank NA		6,174	6,174	6,174	6,174
ICB Islami Bank Ltd.		1,200,572	1,203,302	1,200,572	1,203,302
Standard Bank Ltd.		15,705	16,769	15,705	16,769
Mercantile Bank Ltd.		46,824,686	71,034,040	46,824,686	71,034,040
Dhaka Bank Ltd		-	64,122,890	-	-
NCC Bank Ltd.		7,847,445	9,316,867	7,847,445	9,316,867
		2,535,377,449	8,014,992,096	784,143,981	6,296,648,126
4.2.d Fixed Deposits:					
Bank		1,803,018,976	3,698,003,288	1,748,101,903	3,539,091,619
NBFI		6,848,992,136	6,643,931,592	6,608,156,602	6,299,699,220
		8,652,011,113	10,341,934,880	8,356,258,506	9,838,790,839
Total Cash at Bank (4.2.a+.....+4.2.d)		11,249,342,647	18,423,538,435	9,202,356,572	16,200,624,420
Total Cash and Bank Balance (4.1+4.2)		11,249,625,720	18,423,646,372	9,202,545,020	16,200,671,344

Notes	ICB Consolidated		ICB Solo		
	Amount in Taka		Amount in Taka		
	2020	2019	2020	2019	
5 Investments:					
Investment in Government Securities	5.1	442,300,000	-	442,300,000	-
Investment in Other Securities	5.2	145,129,500,375	135,456,806,976	139,087,991,842	129,854,979,267
		145,571,800,375	135,456,806,976	139,530,291,842	129,854,979,267
5.1 Investment in Government Securities					
Treasury Bond		442,300,000	-	442,300,000	-
		442,300,000	-	442,300,000	-
5.2 Investment in Other Securities (5.2.1+5.2.2+5.2.3)		145,129,500,375	135,456,806,976	139,087,991,842	129,854,979,267
5.2.1 Capital Investment in Subsidiary Companies					
ICB Securities Trading Company Ltd.		-	-	12,499,700	12,499,700
ICB Capital Management Ltd.		-	-	2,494,884,700	2,494,884,700
ICB Asset Management Company Ltd.		-	-	49,999,700	49,999,700
		-	-	2,557,384,100	2,557,384,100
5.2.2 Capital Investment in Other Institutions					
Central Depository Bangladesh Ltd.		18,900,440	18,900,440	18,900,440	18,900,440
Industrial & Infrastructural Dev. Finance Co. Ltd.		59,083,902	59,083,902	59,083,902	59,083,902
Aramit Thai Aluminum Ltd.		5,000,000	5,000,000	5,000,000	5,000,000
Credit Rating Information & Services Ltd.		3,015,110	3,015,110	3,015,110	3,015,110
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	7,500,000	7,500,000
CVC Finance Ltd (Former CAPM Venture Capital & Finance Ltd.)		105,000,000	105,000,000	105,000,000	105,000,000
		1,050,169,252	1,050,169,252	1,050,169,252	1,050,169,252
5.2.3 Investment in Securities					
Listed Securities	5.2.3.1				
Ordinary Shares	5.2.3.1.1	132,047,238,073	121,993,135,058	124,041,863,267	114,376,687,527
Debentures	5.2.3.1.2	39,600	39,600	39,600	39,600
Bond	5.2.3.1.3	153,138,454	96,505,954	57,468,926	52,468,926
Subtotal (a)		132,200,416,127	122,089,680,612	124,099,371,794	114,429,196,054
Non Listed Securities	5.2.3.2				
Ordinary Shares	5.2.3.2.1	1,582,020,507	1,542,718,244	1,422,600,000	1,422,600,000
Delisted Securities	5.2.3.2.2	32,209,249	32,209,249	32,209,249	32,209,249
Preference Shares	5.2.3.2.3	1,574,371,163	2,011,534,327	1,568,471,163	2,005,634,327
Shares Against Underwriting	5.2.3.2.4	3,608,976	3,608,976	3,608,976	3,608,976
Mutual Funds	5.2.3.2.5	8,686,705,101	8,676,886,315	8,354,177,309	8,354,177,309
Bond	5.2.3.2.6	-	50,000,000	-	-
Subtotal (b)		11,878,914,996	12,316,957,112	11,381,066,697	11,818,229,862
Total(a+b)		144,079,331,123	134,406,637,724	135,480,438,490	126,247,425,915

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2020	2019	2020	2019
5.2.3.1 Listed Securities				
5.2.3.1.1 Ordinary Shares				
Banks	14,875,105,278	12,668,551,779	13,852,089,990	11,807,559,940
Cement	8,028,599,640	8,071,910,446	7,650,936,044	7,701,547,080
Ceramic Industry	1,807,657,124	1,743,967,148	1,642,720,664	1,579,107,341
Engineering	17,176,697,251	16,075,035,541	16,328,751,297	15,273,166,776
Food and Allied	4,754,091,451	4,409,614,359	4,489,677,820	4,220,820,723
Fuel & Power	26,289,970,988	24,021,989,632	25,090,333,938	22,911,102,201
Garments & Textiles	9,384,608,133	9,239,912,066	8,795,895,137	8,709,352,733
IT Sector	959,000,890	889,913,492	870,505,503	813,351,978
Insurance	5,611,503,552	5,315,875,135	5,062,191,443	4,824,133,228
Investment	2,463,435,808	2,543,164,410	2,142,414,287	2,174,390,970
Miscellaneous	5,979,761,807	6,535,054,928	5,696,255,565	6,276,538,919
Non Bank Financial Institutions	5,426,982,708	5,079,649,276	4,828,394,344	4,465,582,589
Paper & Printing	13,070,342	3,830,788	13,070,342	3,830,788
Pharmaceuticals & Chemicals	23,164,172,715	20,472,795,873	22,047,241,205	19,141,938,229
Service & Real Estate	1,230,284,257	643,172,468	959,664,766	442,712,842
Tannery Industry	1,748,871,808	1,725,388,776	1,581,659,982	1,588,658,280
Telecommunication	633,647,168	335,100,632	523,992,833	258,450,473
Travel and Leisure	2,499,777,155	2,218,208,309	2,466,068,108	2,184,442,437
	132,047,238,073	121,993,135,058	124,041,863,267	114,376,687,527

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2020	2019	2020	2019
5.2.3.1.2 Debentures				
BD. Welding Electrodes	39,600	39,600	39,600	39,600
	39,600	39,600	39,600	39,600
5.2.3.1.3 Bond				
IBBL Mudaraba Perpetual Bond	95,638,454	96,505,954	52,468,926	52,468,926
AUSHUGONJ POWER STATION COMPANY LTD	57,500,000	-	5,000,000	-
	153,138,454	96,505,954	57,468,926	52,468,926
5.2.3.2 Non Listed Securities				
5.2.3.2.1 Ordinary Shares				
Jago Corporation Ltd.	-	-	-	-
Energypac Power Generation Ltd.	198,000,000	198,000,000	127,600,000	127,600,000
JMI Hospital Requisite 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
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	-	-
Strategic Investment	37,215,943	-	-	-
Express Insurance Ltd	2,086,320	-	-	-
Fahad Industries	3,708,504	3,708,504	-	-
	1,582,020,507	1,542,718,244	1,422,600,000	1,422,600,000
5.2.3.2.2 Delisted Securities				
Karim Pipe Mills Ltd.	3,325	3,325	3,325	3,325
AB Biscuit Co. Ltd.	734,000	734,000	734,000	734,000
Aroma Tea Co. Ltd.	1,701,365	1,701,365	1,701,365	1,701,365
Dhaka Vegetable Oil Inds. Ltd.	59,448	59,448	59,448	59,448
Froglegs Export Ltd.	11,050	11,050	11,050	11,050
Meghna Vegetable Oil Inds. Ltd.	378,300	378,300	378,300	378,300
Islam Jute Mills Ltd.	47,726	47,726	47,726	47,726
Mark (BD) Shilpa and Engrnr. Ltd.	668,500	668,500	668,500	668,500
Quashem Timber Complex Ltd.	100,000	100,000	100,000	100,000
Paper Converting Ltd.	1,972,400	1,972,400	1,972,400	1,972,400
Progressive Plastic Inds. Ltd.	101,669	101,669	101,669	101,669
Milon Tanneries Ltd.	200,000	200,000	200,000	200,000
Paragon Leather & Footwear Ltd.	8,801,493	8,801,493	8,801,493	8,801,493
Peoples Leasing & Fin. Services Ltd.	17,411,911	17,411,911	17,411,911	17,411,911
Gem Knit wear Fabrics Ltd.	18,063	18,063	18,063	18,063
	32,209,249	32,209,249	32,209,249	32,209,249
5.2.3.2.3 Preference Shares				
Orion Infrastructure Ltd.	180,700,000	500,000,000	180,700,000	500,000,000
Orion Power Rupsha Ltd	865,874,609	976,604,140	865,874,609	976,604,140
Bangladesh Development Co. Ltd	110,796,554	110,796,554	104,896,554	104,896,554
Kores (BD) Ltd.	48,000,000	55,000,000	48,000,000	55,000,000
Global Asset Ltd.	300,000,000	300,000,000	300,000,000	300,000,000
Universal Medical College & Hospital	69,000,000	69,133,633	69,000,000	69,133,633
	1,574,371,163	2,011,534,327	1,568,471,163	2,005,634,327
5.2.3.2.4 Shares Against Underwriting				
Bangladesh Chemical Inds. Ltd.	709,600	709,600	709,600	709,600
National Oxygen Ltd.	2,207,400	2,207,400	2,207,400	2,207,400
Paper Converting Ltd.	137,100	137,100	137,100	137,100
Specialised Jute Yarn Ltd.	397,525	397,525	397,525	397,525
Swan Textile Mills Ltd.	157,351	157,351	157,351	157,351
	3,608,976	3,608,976	3,608,976	3,608,976

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2020	2019	2020	2019
5.2.3.2.5 Mutual Funds				
LANKA BANGLA 1ST BALANCED UNIT FUND	216,300,000	216,300,000	216,300,000	216,300,000
PENINSULA AMCL BDBL UF-1	20,000,000	20,000,000	20,000,000	20,000,000
UFS-POPULAR LIFE UNIT FUND	350,000,000	350,000,000	200,000,000	200,000,000
CAPITECPADMA P.F. SHARIAH UNIT FUND	10,000,000	10,000,000	-	-
HFAML-ACME EMPLOYEES UNIT FUND	10,000,000	10,000,000	-	-
Second ICB Unit Fund	57,030	57,030	-	-
MTB UNIT FUND	109,999,830	109,999,830	109,999,830	109,999,830
ATC SHARIAH UNIT FUND	30,000,000	30,000,000	30,000,000	30,000,000
ICB AMCL CONV. FIRST UNIT FUND	55,070,846	56,614,774	4,285,037	4,285,037
ICB AMCL ISLAMIC UNIT FUND	17,017,479	17,092,704	15,676,058	15,676,058
THIRD ICB UNIT FUND	31,501	31,501	-	-
ICB AMCL PENSION FUND	10,000,000	10,000,000	-	-
ICB AMCL 2nd NRB UF	288,545,041	288,651,030	228,004,776	228,004,776
ICB AMCL UF	9,543,928	8,000,000	-	-
SANDHANI LIFE UNIT FUND	10,080,000	10,080,000	-	-
SIXTH ICB UF	147,838	147,838	-	-
Prime Finance 1st Unit Fund	20,000,000	20,000,000	20,000,000	20,000,000
UFS BANK ASIA UNIT FUND	10,000,000	10,000,000	-	-
Bangladesh Fund	7,309,911,608	7,309,911,608	7,309,911,608	7,309,911,608
Ekush First Unit Fund	10,000,000	-	-	-
UFS-IBBL SHARIAH UNIT FUND	200,000,000	200,000,000	200,000,000	200,000,000
	8,686,705,101	8,676,886,315	8,354,177,309	8,354,177,309
5.2.3.2.6 Bond				
AUSHUGONJ POWER STATION COMPANY LTD	-	50,000,000	-	-
	-	50,000,000	-	-
5.3 Branch Investments				
Chattogram Branch	498,972,489	490,567,579	365,145,048	356,740,137
Rajshahi Branch	340,333,138	348,952,873	336,237,406	344,857,141
Khulna Branch	166,152,491	161,511,292	166,066,638	161,425,439
Sylhet Branch	281,726,922	267,367,146	281,726,922	267,367,146
Barishal Branch	152,469,966	155,714,168	152,469,966	155,714,168
Bogura Branch	396,077,183	344,626,345	392,315,792	340,864,955
Local Office	597,121,645	552,198,688	597,121,645	552,198,688
Uttara Branch	111,927,400	270,644,647	-	-
	2,544,781,233	2,591,582,738	2,291,083,416	2,179,167,674
5.4 Investment made during the year				
Capital investment in other institutions	-	36,994,653	-	36,994,653
Investment in Government Securities	442,300,000	-	442,300,000	-
Investment in Securities	23,937,893,695	29,825,200,278	22,466,096,079	27,774,680,205
Bangladesh fund	-	-	-	-
	24,380,193,695	29,862,194,931	22,908,396,079	27,811,674,858

5.5 Valuation of Investment in Other Securities (Quoted as on 30.06.2020)_ICB SOLO

Investment in Securities	Total Cost price (Tk) 2020	Total Market price/Fair value (Tk) 2020	Revaluation Surplus/Deficit
Listed Securities			
Ordinary Shares	124,041,863,267	82,039,805,562	(42,002,057,705)
Debentures	39,600	51,066	11,466
Bond	57,468,926	57,041,508	(427,419)
Subtotal (a)	124,099,371,794	82,096,898,135	(42,002,473,658)
Non Listed Securities			
Ordinary Shares	1,422,600,000	1,422,600,000	-
Delisted Securities	32,209,249	-	(32,209,249)
Preference Shares	1,568,471,163	1,568,471,163	-
Shares Against Underwriting	3,608,976	-	(3,608,976)
Mutual Funds	8,354,177,309	6,291,969,722	(2,062,207,588)
Subtotal (b)	11,381,066,697	9,283,040,884	(2,098,025,813)
Total(a+b)	135,480,438,490	91,379,939,020	(44,100,499,471)

5.6 Sector wise Valuation of Investment in Other Securities (Quoted as on 30.06.2020)_ICB SOLO

Sector/Category	No. of shares	Total Cost price (Tk) 2020	Total Market price/Fair value (Tk) 2020
BANK	731,051,971	13,852,089,990	9,963,782,113
CEMENT	69,156,400	7,650,936,044	3,236,248,655
CERAMICS	54,782,384	1,642,720,664	778,423,890
ENGINEERING	288,593,597	16,328,751,297	7,658,846,763
FOOD & ALLIED	38,224,391	4,489,677,820	4,329,466,854
FUEL & POWER	281,628,145	25,090,333,938	18,514,125,573
GARMENTS & TEXTILES	378,014,052	8,795,895,137	4,305,798,591
INFORMATION TECHNOLOGY	32,337,047	870,505,503	670,211,801
INSURANCE	116,951,750	5,062,191,443	3,282,021,437
INVESTMENT	253,705,748	2,142,414,287	1,413,159,727
MISCELLANEOUS	130,493,091	5,696,255,565	2,918,455,520
NON BANKING FIN. INSTITUTE	128,572,478	4,828,394,344	2,854,115,805
PAPER AND PRINTING	245,297	13,070,342	10,728,274
PHARMACEUTICALS AND CHEMICALS	275,041,818	22,047,241,205	18,539,818,493
SERVICES AND REAL ESTATE	30,422,635	959,664,766	635,364,624
TANNERY INDUSTRY	5,918,805	1,581,659,982	1,107,189,667
TELECOMMUNICATION	3,433,609	523,992,833	383,125,636
TRAVEL AND LEISURE	61,603,841	2,466,068,108	1,438,922,141
CORPORATE BOND	55,185	57,468,926	57,041,508
LISTED DEBENTURE	36	39,600	51,066
NON LISTED ORDINARY SHARE	81,400,000	1,422,600,000	1,422,600,000
NON LISTED PREFERENCE SHARE	128,100,001	1,568,471,163	1,568,471,163
DELISTED SECURITIES	934,263	32,209,249	-
SHARE AGAINST UNDERWRITING	86,472	3,608,976	-
NON LISTED OPEN END MUTUAL FUNDS	171,548,915	8,354,177,309	6,291,969,722
Total	3,262,301,931	135,480,438,490	91,379,939,020

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2020	2019	2020	2019

5.7 Valuation and Provision/Reserve for Investment in Securities

Investment in Securities- at fair value	97,647,506,106	122,460,352,599	91,379,939,020	116,072,171,861
Investment in Securities- at cost price	145,129,500,375	134,406,637,725	135,480,438,490	126,247,425,915
Required Provision for Investment in Securities (A)	(47,481,994,269)	(11,946,285,126)	(44,100,499,471)	(10,175,254,054)
Additional Required Provision				
Private Placement	(295,000,000)	(295,000,000)	(295,000,000)	(295,000,000)
Unreconciled Shares	(7,008,094)	(14,900,000)	(7,008,094)	(14,900,000)
Delisted/Shares against Underwriting/Mutual Funds/Others Security	(88,941,000)	(2,200,000)	(88,941,000)	(2,200,000)
Required Provision for Other Securities (B)	(390,949,094)	(312,100,000)	(390,949,094)	(312,100,000)
Total Required Provision (A+B)	(47,872,943,363)	(12,258,385,126)	(44,491,448,565)	(10,487,354,054)
Provision/Reserve Maintained for Investment in Securities				
Reserve for Future Diminution of Overpriced Securities (Note:15.3)	7,850,050,656	7,530,061,917	6,663,154,730	6,543,154,730
Provision for Investment in Securities (Note:12.2.4)	1,528,659,950	1,516,159,950	1,422,043,901	1,412,043,901
Total	9,378,710,606	9,046,221,867	8,085,198,631	7955198631
Excess/(Short) Provision	(38,494,232,758)	(3,212,163,259)	(36,406,249,934)	(2,532,155,423)

Shortfall of provision was 26.87% on Investment in Securities as on 30 June 2020. The capital market is in bearish position in FY-2019-20. It is expected that if the market condition is improved this shortfall will be eliminated. Besides, the Bangladesh Securities & Exchange commission (Vide Letter No. বিএসইসি/এসআরএমআইডি/১৮৪/২০২০ তারিখ ১৫/০৬/২০২০) approved the time limit for providing the shortfall provision against unrealized loss up to 31 December, 2021 or corresponding Financial Year.

5.8 Retrospective restatement for adoption of new policy

The Corporation has shown the investment in listed and non-listed securities at cost as per "No objection" letter issued by Bangladesh Bank regarding valuation of investment at cost price vide letter no. ডিবিআই/২/উবিবি/১/১৯০০১০২০২০/১৫৬০ তারিখ ০১/১০/২০২০. Previously, the Corporation valued the investment at fair market value. In consequence of changes in the adoption of new policy, the statement of financial position of the Corporation has been restated and the details of restatement has been given in Annexure-"E".

Notes	ICB Consolidated		ICB Solo		
	Amount in Taka		Amount in Taka		
	2020	2019	2020	2019	
6. Loans and Advances:					
Margin Loan – Secured	6.1	10,799,690,540	10,745,131,120	3,217,846,093	3,169,925,086
Unit & Mutual Fund Advance Account – Secured	6.2	431,160,457	397,445,974	431,160,457	397,445,974
Consumer Credit Scheme	6.3	1,231,628	1,308,136	1,231,628	1,308,136
Bridging Loan	6.4	-	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	867,031,623	920,339,028	867,031,623	920,339,028
Advance against Equity	6.7	432,875,225	432,875,225	432,875,225	432,875,225
Purchase of Debenture	6.8	4,418,340,164	3,751,393,539	4,418,340,164	3,751,393,539
Bond Purchase	6.9	12,972,950,787	12,528,925,057	12,972,950,787	12,528,925,057
Other Loans and Advances	6.10	3,192,510,217	3,084,277,226	6,482,510,217	6,144,277,226
		33,137,015,849	31,887,902,096	28,845,171,402	27,372,696,062
6.1 Margin Loan – Secured					
Net Balance as on 1 July		9,615,834,377	9,788,045,837	2,347,158,809	2,409,155,779
Add: Loan disbursed during the year		5,349,929,882	9,669,556,896	1,661,618,854	2,770,225,673
Interest accrued during the year		258,702,081	579,286,321	128,818,329	257,028,864
		15,224,466,340	20,036,889,054	4,137,595,992	5,436,410,316
Less: Recovery during the year		5,562,968,981	10,342,854,557	1,781,338,549	298,271,563
Interest receivable adjusted against Rebate facility		47,364	106,535,875	47,364	106,535,875
Net Balance as at 30 June		9,661,449,995	9,587,498,622	2,356,210,079	2,347,158,809
Add: Credit Balance of Margin Loan		1,138,240,545	1,157,632,498	861,636,014	822,766,277
Balance as at 30 June		10,799,690,540	10,745,131,120	3,217,846,093	3,169,925,086
6.2 Unit & Mutual Fund Advance Account - Secured					
Balance as on 1 July		397,445,974	335,218,856	397,445,974	335,218,856
Less: Last Year Credit Balance of Unit Lien		-	-	-	-
Net Opening Balance		397,445,974	335,218,856	397,445,974	335,218,856
Add: Loan disbursed during the year		159,180,418	197,672,845	159,180,418	197,672,845
Interest accrued during the year		44,180,738	39,167,274	44,180,738	39,167,274
		600,807,130	572,058,975	600,807,130	572,058,975
Less: Recovery during the year		169,646,673	174,613,001	169,646,673	174,613,001
Add: Credit Balance of Unit Lien		-	-	-	-
Balance as at 30 June		431,160,457	397,445,974	431,160,457	397,445,974
6.3 Consumer Credit Scheme					
Balance as on 1 July		1,308,136	1,540,014	1,308,136	1,540,014
Add: Additions during the year		-	-	-	-
		1,308,136	1,540,013.68	1,308,136	1,540,014
Less: Recovery during the year		76,508	231,878	76,508	231,878
Balance as at 30 June		1,231,628	1,308,136	1,231,628	1,308,136
6.4 Bridging Loan					
Sector:					
Textile		-	4,981,582	-	4,981,582
		-	4,981,582	-	4,981,582
6.5 Debenture Loan					
Sectors:					
Food & Allied		21,225,208	21,225,208	21,225,208	21,225,208
		21,225,208	21,225,208	21,225,208	21,225,208

	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2020	2019	2020	2019
6.6 Lease Receivables				
Gross Lease Rental Receivables				
Balance as on 1 July	807,570,978	978,044,159	807,570,978	978,044,159
Add: Additions during the year	-	-	-	-
	807,570,978	978,044,159	807,570,978	978,044,159
Less: Realization during the year	169,585,149	170,473,181	169,585,149	170,473,181
	637,985,829	807,570,978	637,985,829	807,570,978
Unearned Lease Income	(109,156,740)	(168,718,974)	(109,156,740)	(168,718,974)
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-Receivable	30,745,657	30,745,657	30,745,657	30,745,657
Lease Installment Receivable	303,772,623	247,057,113	303,772,623	247,057,113
Balance as at 30 June	867,031,623	920,339,028	867,031,623	920,339,028
6.7 Advance against Equity				
Balance as on 1 July	432,875,225	432,875,225	432,875,225	432,875,225
Add: Loan disbursed during the year	-	-	-	-
Interest accrued during the year	-	-	-	-
	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	3,751,393,539	2,702,418,863	3,751,393,539	2,702,418,863
Add: Loan disbursed during the year	646,848,077	1,085,576,138	646,848,077	1,085,576,138
Interest accrued during the year	356,487,962	306,839,450	356,487,962	306,839,450
	4,754,729,578	4,094,834,451	4,754,729,578	4,094,834,451
Less: Recovery during the year	336,389,414	343,440,912	336,389,414	343,440,912
Balance as at 30 June	4,418,340,164	3,751,393,539	4,418,340,164	3,751,393,539

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2020	2019	2020	2019
6.9 Bond Purchase				
Balance as on 1 July	12,528,925,057	6,803,815,761	12,528,925,057	6,803,815,761
Add: Loan disbursed during the year	711,902,789	5,400,000,000	711,902,789	5,400,000,000
Interest accrued during the year	1,152,833,693	913,095,622	1,152,833,693	913,095,622
	14,393,661,539	13,116,911,383	14,393,661,539	13,116,911,383
Less: Recovery during the year	1,420,710,752	587,986,326	1,420,710,752	587,986,326
Balance as at 30 June	12,972,950,787	12,528,925,057	12,972,950,787	12,528,925,057
6.10 Other Loans and Advances				
Staff Loan and Advances	3,192,510,217	3,084,277,226	3,192,510,217	3,084,277,226
Short Term Loan to Subsidiary	-	-	2,750,000,000	2,430,000,000
Long Term Loan to Subsidiary	-	-	540,000,000	630,000,000
	3,192,510,217	3,084,277,226	6,482,510,217	6,144,277,226
Total Loans & Advances (6.1+.....+6.10)	33,137,015,849	31,887,902,096	28,845,171,402	27,372,696,062
6.10.1 Staff Loan and Advances				
Motorcycle loan	77,332,895	78,539,851	77,332,895	78,539,851
Motor car loan	9,048,914	10,598,062	9,048,914	10,598,062
Motor car loan Scheme for Executive	75,530,637	121,834,544	75,530,637	121,834,544
House building Loan	3,030,597,771	2,873,304,769	3,030,597,771	2,873,304,769
	3,192,510,217	3,084,277,226	3,192,510,217	3,084,277,226
6.10.2 Short Term Loan to Subsidiaries				
ICB Capital Management Ltd.	-	-	2,430,000,000	2,600,000,000
Add: Loan disbursed during the year	-	-	320,000,000	-
Less: Recovery during the year	-	-	-	170,000,000
Balance as at 30 June	-	-	2,750,000,000	2,430,000,000
6.10.3 Long Term Loan to Subsidiaries				
ICB Securities Trading Co. Ltd.	-	-	630,000,000	720,000,000
Add: Loan disbursed during the year	-	-	-	-
Less: Recovery during the year	-	-	90,000,000	90,000,000
Balance as at 30 June	-	-	540,000,000	630,000,000
6.11 Classification of Loans and Advances				
Unclassified:				
Standard	21,760,459,970	22,440,523,373	24,373,924,304	23,516,391,904
Special Mention Account (SMA)	-	-	-	-
	21,760,459,970	22,440,523,373	24,373,924,304	23,516,391,904
Classified:				
Sub-standard	577,131,194	713,722,853	414,578,788	294,063,455
Doubtful	678,366,503	446,351,984	288,399,838	176,922,148
Bad/Loss	10,121,058,182	8,287,303,885	3,768,268,472	3,385,318,554
	11,376,555,879	9,447,378,723	4,471,247,098	3,856,304,158
	33,137,015,849	31,887,902,096	28,845,171,402	27,372,696,062

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2020	2019	2020	2019
6.11.1 Movements of Classified Loans & Advances				
Opening Balance	9,447,378,723	9,809,812,448	3,856,304,158	4,128,076,060
Additions during the year	1,833,754,297	1,567,748,589	382,949,918	227,911,783
Reduction during the year	95,422,860	(1,930,182,314)	231,993,022	(499,683,685)
Closing Balance	11,376,555,879	9,447,378,723	4,471,247,098	3,856,304,158

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.

Notes	ICB Consolidated		ICB Solo			
	Amount in Taka		Amount in Taka			
	2020	2019	2020	2019		
6.11.2 Particulars of required provisions for loans and advances						
Status	Base for provision	Percentage (%) of required provision	Required provision June 2020	Required provision June 2019	Required provision June 2020	Required provision June 2019
Unclassified						
All unclassified loans (Other than Small & Medium enterprise Financing, Consumer Financing, BHs/MBs/SDs, Housing & loans for professional)	18,567,949,753	0.01 & 0.02	289,820,799	285,260,966	250,138,169	245,578,337
Small & Medium enterprise financing	-	-	-	-	-	-
Housing & loan for professional	-	-	-	-	-	-
Consumer finance	-	0.05	-	-	-	-
Special Mentioned Account (SMA)	-	0.01	-	-	-	-
Staff Loan	3,192,510,217	0.01	31,805,125	30,721,659	31,805,125	30,721,659
Total	21,760,459,970		321,625,924	315,982,625	281,943,295	276,299,996

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

Name of Exposure	Outstanding	Percentage (%) of required provision	Required provision June 2020	Required provision June 2019	Required provision June 2020	Required provision June 2019
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		
	2020	2019	2020	2019	
Total required provision	324,625,924	318,982,625	284,943,295	279,299,996	
Provision maintained	324,625,924	318,982,625	284,943,295	279,299,996	
Excess/(Short) provision at 30 June 2020	-	-	-	-	
Classified - Specific provision					
Sub-standard	0.2	54,604,300	47,229,238	54,604,300	47,229,238
Doubtful	0.5	84,475,373	53,608,152	84,475,373	53,608,152
Bad/Loss	1	5,140,215,415	4,667,057,937	2,420,511,642	2,007,521,739
Required provision for Classified loans and advances		5,279,295,089	4,767,895,328	2,559,591,316	2,108,359,129
Total provision maintained: Sub standard		54,604,300	47,229,238	54,604,300	47,229,238
Doubtful		84,475,373	53,608,152	84,475,373	53,608,152
Bad/loss		5,140,215,415	4,667,057,937	2,420,511,642	2,007,521,739
		5,279,295,089	4,767,895,328	2,559,591,316	2,108,359,129
Excess/(Short) provision at 30 June 2020		-	-	-	-

6.11.3 Write off of loans & advances

Balance at the beginning of the year	2,630,667,829	2,630,667,829	2,630,667,829	2,630,667,829
Add: Write-off during the year	-	-	-	-
	2,630,667,829	2,630,667,829	2,630,667,829	2,630,667,829
Less: Recovery of Write-off loans	-	-	-	-
Intl. Waived against Write-off loans	-	-	-	-
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	
	2020	2019	2020	2019

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	49,221,887	27,886,137	49,221,887	27,886,137
Renovation of Office Building	149,710,364	140,251,417	86,239,780	83,330,640
Furniture and Fixture	45,976,482	45,923,215	16,384,698	16,770,781
Office Equipment	29,398,357	29,054,509	11,115,078	11,010,318
Electrical Equipment	29,394,841	28,933,769	7,512,225	7,761,152
Air Conditioner & Refrigerator	43,831,881	40,988,506	4,083,280	4,083,280
Computer Hardware	135,533,375	134,032,916	84,482,595	85,420,596
Computer Software	23,915,679	-	23,915,679	-
Carpet and Curtains	411,608	491,708	411,608	491,708
Telephone Installation	6,342,344	6,276,554	4,359,947	4,333,436
Motor Vehicles	78,524,080	78,524,080	54,746,580	54,746,580
Library Books	1,589,975	1,539,741	1,368,580	1,341,580
Others	6,351,810	5,848,369	264,834	260,213
	1,503,914,909	1,443,463,145	397,893,768	351,223,418
Less: Accumulated Depreciation	666,797,159	583,755,204	241,045,516	219,012,733
Net Book value at the end of the year (Annexure-A & B)	837,117,749	859,707,941	156,848,252	132,210,685

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2020	2019	2020	2019
8. Other Assets:				
Income Receivables				
Interest on Bank Deposits	1,233,949,979	912,391,703	1,230,655,356	908,539,944
Interest on Govt. Securities	12,195,486		12,195,486	
Fees and Commissions Receivable	566,496,688	508,152,409	14,611,119	-
Dividend Receivable	1,201,320,679	709,201,918	1,188,360,662	681,047,285
	3,013,962,832	2,129,746,030	2,445,822,623	1,589,587,229
Others				
Installment receivable of Marketable Investments (Debenture)	6,318,322	6,318,322	6,318,322	6,318,322
Advance against Share Applications	2,858,540	2,954,690	2,858,540	2,954,690
Receivable from ICB Islamic Bank	297,747,102	297,883,282	297,747,102	297,883,282
Advance Income Tax-Staff	1,495,535	548,198	-	(1,019,445)
Advance Income Tax (Corporation & TDS)	3,146,165,451	3,825,731,859	2,182,473,679	2,900,042,734
Income Tax Refund	643,861,639	643,861,639	643,861,639	643,861,639
Receivable from Subsidiaries	-	-	629,156,847	715,492,523
Deferred Tax Asset	26,368,448	27,427,670	7,620,259	5,546,423
Advances, Deposits and Receivables	1,957,747,409	1,693,164,442	141,273,213	121,158,561
Share Sale/Purchase (Debit Balance)	1,264,611,880	1,314,572,590	1,264,611,880	1,314,306,229
Sundry Assets	72,030	90,655	72,030	90,654
	7,347,246,356	7,812,553,347	5,175,993,511	6,006,635,612
	10,361,209,188	9,942,299,377	7,621,816,134	7,596,222,841
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)	171,484,672	171,619,587	171,484,672	171,619,587
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	(136,180)	(134,915)	(136,180)	(134,915)
Balance as at 30 June	297,747,102	297,883,282	297,747,102	297,883,282
8.2 Advance Income Tax (Staff)				
Balance as on 1 July	548,198	1,123,110	(1,019,445)	(537,661)
Add: Payment made during the year	11,735,534	15,669,906	11,735,534	15,763,034
Less: Adjustment during the year	10,788,197	16,244,818	(10,716,089)	(16,244,818)
Balance at the end of the year	1,495,535	548,198	-	(1,019,445)
8.3 Advance Income Tax (Tax Deducted at Source)				
Balance as on 1 July	3,825,731,859	3,704,759,666	2,900,042,734	2,936,539,482
Add: Payment made during the year	884,791,202	1,033,322,934	798,585,943	875,165,871
Less: Adjustment for the FY: 2016-17 & 2017-18	(1,564,357,610)	(912,350,741)	(1,516,154,998)	(911,662,619)
Balance at the end of the year (Annexure:C)	3,146,165,451	3,825,731,859	2,182,473,679	2,900,042,734
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	27,427,670	21,939,011	5,546,423	3,778,729
Less: Prior Year Adjustment	-	-	-	-
Restated opening balance	27,427,670	21,939,011	5,546,423	3,778,729
Adjustment during the year	(1,059,222)	5,488,660	2,073,836	1,767,694
Total at 30 June	26,368,448	27,427,670	7,620,259	5,546,423

8.5.1 Deferred Tax Benefit for the Financial Year 2019-20 for ICB Solo

Particulars	Amount in Taka		
	Carrying amount	Tax Base	Taxable/ (Deductible) Temporary difference
Fixed assets as on 30 June 2020	118,458,283	137,674,935	(19,216,652)
Provision for gratuity as on 30 June 2020	1,104,040	-	(1,104,040)
Total as on 30 June 2020	119,562,323	137,674,935	(20,320,692)
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)

Applicable Tax Rate (2019 - 20)

0.375

Applicable Tax Rate (2018 - 19)

0.375

2020

Deferred Tax Asset as on 30 June 2020	7,620,259
Deferred Tax Asset as on 30 June 2019	5,546,423
Add: Prior period error adjustment	
Deferred Tax Benefit during the year 2020	2,073,836

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	
Deferred Tax Benefit during the year 2019	1,767,694

	Notes	ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
		2020	2019	2020	2019
9. Borrowings from banks, financial institutions & Others:					
Government Loan :	9.1	7,240,822,846	8,069,805,056	7,009,684,373	7,613,200,000
Borrowings from Different Banks	9.2	4,760,000,000	4,930,000,000	4,760,000,000	4,930,000,000
		12,000,822,846	12,999,805,056	11,769,684,373	12,543,200,000
9.1 Government Loan :					
Government Loans (DSL)		-	3,500,000	-	3,500,000
Loan from PKKB Shahayata Tahbil		7,240,822,846	8,066,305,056	7,009,684,373	7,609,700,000
		7,240,822,846	8,069,805,056	7,009,684,373	7,613,200,000
9.2 Borrowings from Different Banks					
Borrowings as Call Loan	9.2.1	1,760,000,000	1,930,000,000	1,760,000,000	1,930,000,000
Demand Loan/Short Term Loan	9.2.2	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
		4,760,000,000	4,930,000,000	4,760,000,000	4,930,000,000
9.2.1 Borrowings as Call Loan With Bank Companies:					
IFIC Bank Ltd.		-	-	-	-
Sonali Bank Ltd.		1,670,000,000	1,680,000,000	1,670,000,000	1,680,000,000
Southeast Bank Ltd		90,000,000	250,000,000	90,000,000	250,000,000
		1,760,000,000	1,930,000,000	1,760,000,000	1,930,000,000
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)		12,000,822,846	12,999,805,056	11,769,684,373	12,543,200,000

Notes	ICB Consolidated		ICB Solo		
	Amount in Taka		Amount in Taka		
	2020	2019	2020	2019	
10. Deposits:					
Term Deposits	10.1	106,899,631,823	106,955,509,502	106,899,631,823	106,955,509,502
Lease Deposits	10.2	21,475,725	21,475,725	21,475,725	21,475,725
		106,921,107,548	106,976,985,227	106,921,107,548	106,976,985,227
10.1 Term Deposits from					
General Public		9,452,683	3,218,273	9,452,683	3,218,273
Banks & NBFIs		72,239,761,647	72,161,300,576	72,239,761,647	72,161,300,576
Other Institutions		34,650,417,493	34,790,990,653	34,650,417,493	34,790,990,653
		106,899,631,823	106,955,509,502	106,899,631,823	106,955,509,502
10.2 Lease Deposits					
Mahtab Knit Inds. Ltd.		552,765	552,765	552,765	552,765
Basundhara Dredging 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)		106,921,107,548	106,976,985,227	106,921,107,548	106,976,985,227
10.1.a Term Deposit:					
Balance as on 1 July		106,955,509,502	108,384,560,121	106,955,509,502	108,384,560,121
Addition during the year		65,989,379,199	54,153,002,063	65,989,379,199	54,153,002,063
		172,944,888,700	162,537,562,184	172,944,888,700	162,537,562,184
Encashed during the year		66,045,256,878	55,582,052,682	66,045,256,878	55,582,052,682
Balance as on 30 June		106,899,631,823	106,955,509,502	106,899,631,823	106,955,509,502
10.1.b Maturity wise grouping of deposits					
Payable on demand		-	-	-	-
Payable within 1 month		21,158,179,005	15,649,250,272	21,158,179,005	15,649,250,272
Over 1 month but within 6 months		42,389,259,413	79,218,900,382	42,389,259,413	79,218,900,382
Over 6 month but within 1 year		43,102,193,406	11,650,318,857	43,102,193,406	11,650,318,857
Over 1 year but within 5 years		250,000,000	437,039,992	250,000,000	437,039,992
Over 5 years		-	-	-	-
		106,899,631,823	106,955,509,502	106,899,631,823	106,955,509,502
11. ICB Subordinated Bond					
ICB Subordinated Bond		15,900,000,000	13,900,000,000	15,900,000,000	13,900,000,000
		15,900,000,000	13,900,000,000	15,900,000,000	13,900,000,000

Notes	ICB Consolidated		ICB Solo		
	Amount in Taka		Amount in Taka		
	2020	2019	2020	2019	
12. Other Liabilities and Provisions:					
Interest Payable on Long & Short Term Debts	5,504,917,485	2,852,569,848	5,504,917,485	2,852,569,848	
Credit Balance of Margin Loan	861,636,014	822,766,277	861,636,014	822,766,277	
Accrued Expenses	531,584,269	654,834,164	78,959,575	77,359,841	
Benevolent Fund	81,992,164	72,062,616	60,000,000	50,000,000	
Co-underwriters	17,631,860	17,631,860	17,631,860	17,631,860	
Dividend Payable	730,652,552	573,245,665	573,151,727	573,244,921	
Provision against Loans and Advances	12.2.1 & 12.2.2	5,575,003,436	5,083,877,951	2,841,534,610	2,384,659,125
Interest Suspense	12.3	2,902,962,316	2,186,324,138	317,106,232	240,951,525
Interest Suspense -Non listed Preference share		163,907,912	35,387,273	163,907,912	35,387,273
Provision for Income Tax	12.4	1,726,522,863	2,654,469,955	1,058,685,109	1,954,316,093
*Provision against VAT	12.2.5	690,923,979	601,576,914	690,923,979	601,576,914
Provision for Gratuity		72,985,560	82,465,340	1,104,040	948,760
Provision against Other Asset	12.2.3	267,975,324	258,920,672	267,975,324	258,920,672
**Provision against FDR		250,000,000	250,000,000	250,000,000	250,000,000
Provision against Investment	12.2.4	1,528,659,950	1,516,159,950	1,422,043,901	1,412,043,901
Provision against Off balance sheet Items	12.2.6	3,000,000	3,000,000	3,000,000	3,000,000
Others	12.1	1,830,747,540	1,986,588,113	870,014,266	817,152,813
		22,741,103,225	19,651,880,736	14,982,592,035	12,352,529,823

*Provision for Vat @15% on Fees & Commission income has been made due to the claim of Customs, Excise & VAT Commissionerate, Dhaka (South). The Corporation has filed an appeal in Highcourt Division (Appeal no-56/2019) against such claim.

**Bangladesh Bank estimated provision against Fixed Deposit(with Non-Banking Financial Institutions) is taka 324.46 crore. ICB already kept provision taka 25.00 crore, remaining tk. 299.46 crore is deferred and will be provided in equal instalments for the next 5 years; Bangladesh Bank letter no-
 ডিবিআই - ১ (উঃবিঃ - ১) / ১০০ / ১০২০ -
 ১৭৫৮ তারিখ: ২০/১০/১০২০

12.1 Others

Credit Balance of Block Account for IPO	23,104,352	24,879,388	23,104,352	24,879,388
Credit Balance of Unit Lien, Share App. money, Advance Staff tax etc	2,242,043	424	2,242,043	424
Current Account with ICB Provident Fund	-	20,283,022	-	20,283,022
Current Account with ICB Superannuation Fund	383,431,282	383,431,282	383,431,282	383,431,282
Share Sale Purchase Credit Balance Payable to ISTCL	960,021,133	1,177,895,989	631,332	8,460,686
Dividend & Interest Suspense etc.	171,031,058	128,303,567	171,031,058	128,303,567
Project Loan & Other Suspense	42,321,279	51,578,691	42,321,279	51,578,691
Margin Loan Suspense	158,070,310	121,586,033	158,070,310	121,586,033
Staff Group Insurance	627,545	615,141	615,141	615,141
Take up Shares	1,167,875	1,167,875	1,167,875	1,167,875
Security Deposit	3,916,063	3,767,971	3,916,063	3,767,971
Sundry Payable	22,181,198	8,844,634	20,850,129	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	509,983	1,760,441	509,983	1,760,441
Risk Coverage Charge from Consumer Credit Scheme	1,975,867	1,975,867	1,975,867	1,975,867
Deferred Interest	-	350,236	-	350,236
	1,830,747,540	1,986,588,113	870,014,266	817,152,813

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2020	2019	2020	2019
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 284.15 crore as on 30 June 2020 against which adequate provision has been made.				
12.2.1 General Provision against unclassified Loans and Advances				
Balance as on 1 July	315,982,625	195,228,356	276,299,996	175,532,275
Provision made during the year	16,853,966	127,369,239	16,853,966	107,456,932
Provision Write back during the year	(7,610,180)	(1,151,586)	(7,610,180)	(1,225,827)
Adjustment made during the year	(3,600,487)	(5,463,384)	(3,600,487)	(5,463,384)
Balance as at 30 June	321,625,924	315,982,625	281,943,295	276,299,996
12.2.2 Specific Provision				
Balance as on 1 July	4,767,895,328	4,531,173,940	2,108,359,129	2,095,531,486
Provision made during the year	490,540,277	464,309,915	456,290,277	240,416,171
Provision Write back during the year	(5,058,092)	(225,354,583)	(5,058,090)	(225,354,583)
Adjustment made during the year	-	(2,233,945)	-	(2,233,945)
Balance as at 30 June	5,253,377,513	4,767,895,328	2,559,591,316	2,108,359,129
Total:	5,575,003,436	5,083,877,951	2,841,534,610	2,384,659,125
The above Loan Loss Provision has been maintained as follows:				
Bridging Loan	-	4,981,582	-	4,981,582
Debenture Loan	3,704,928	3,704,928	3,704,928	3,704,928
Lease Finance	216,089,597	202,222,316	216,089,597	202,222,316
Unit & Mutual Funds Advance Account	4,311,605	3,974,460	4,311,605	3,974,460
Margin Loan	3,982,694,801	3,616,951,935	1,249,225,974	917,733,107
Purchase of Debenture	726,859,446	617,260,416	726,859,446	617,260,416
Staff Advance	40,430,025	42,833,032	40,430,025	42,833,032
Consumer Credit	1,231,628	1,308,136	1,231,628	1,308,136
Advance against Equity	404,151,899	404,151,899	404,151,899	404,151,899
Bond Purchase	129,729,508	125,289,251	129,729,508	125,289,251
Loan to Subsidiaries	65,800,000	61,200,000	65,800,000	61,200,000
Total:	5,575,003,436	5,083,877,951	2,841,534,610	2,384,659,125
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	56,398,116	208,391,709	56,398,116	208,391,709
Share Application Money	2,858,540	2,907,280	2,858,540	2,907,280
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	1,029,500	1,130,000	1,029,500	1,130,000
Non Judicial Stamp and Others	33,528	33,528	33,528	33,528
Suspense Debit Balance	5,316,452	5,247,872	5,316,452	5,247,872
Provision Against Interest Receivable on FDR	195,583,268	34,453,820	195,583,268	34,453,820
Securities & Other Deposits	427,598	428,141	427,598	428,141
	267,975,324	258,920,672	267,975,324	258,920,672
12.2.4 Provision against Investment				
Balance as on July 1	1,516,159,950	1,288,094,841	1,412,043,901	1,217,643,901
Addition during the year	12,500,000	228,065,109	10,000,000	194,400,000
Balance as on June 30	1,528,659,950	1,516,159,950	1,422,043,901	1,412,043,901
12.2.5 Provision against Vat				
Balance as on July 1	601,576,914	501,167,939	601,576,914	501,167,939
Addition during the year	89,347,065	100,408,975	89,347,065	100,408,975
Balance as on June 30	690,923,979	601,576,914	690,923,979	601,576,914
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	
	2020	2019	2020	2019

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	2,186,324,138	2,219,663,279	240,951,525	303,678,800
Add: Amount transferred to Interest Suspense account during the year	741,498,994	1,008,086,616	91,069,360	214,885,814
Less: Amount recovered against Interest Suspense account during the year	(24,813,451)	(393,579,594)	(14,867,289)	(173,311,159)
Less: Amount Rebated during the year	(47,364)	(647,846,163)	(47,364)	(104,301,930)
Less: Amount adjusted during the year	-	-	-	-
Balance as at 30 June	2,902,962,316	2,186,324,138	317,106,232	240,951,525

12.4 Provision for Income Tax

Opening balance	2,654,469,955	3,319,837,647	1,954,316,093	2,711,071,799
Add: Provision made during the year	677,421,629	566,687,551	625,440,815	433,244,294
Less: Adjustment for the FY: 2016-17 & 2017-18	(1,605,368,721)	(1,232,055,242)	(1,521,071,799)	(1,190,000,000)
Balance at the end of the year	1,726,522,863	2,654,469,955	1,058,685,109	1,954,316,093

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2020	2019	2020	2019
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	332,226,563	332,226,563
69,767,578.125 ordinary shares of Taka 10 each issued as bonus shares for FY 2018-19	697,675,781	-	697,675,781	-
	7,674,433,594	6,976,757,813	7,674,433,594	6,976,757,813

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

Particulars	2020	2019	2020	2019
	Taka	Taka	%	%
Government of the People's Republic of Bangladesh	2,072,097,094	1,883,724,643	27.00	27.00
BDBL (Former BSB & BSRS)	1,967,033,270	1,788,212,080	25.63	25.63
Banks :				
Sonali Bank Limited	537,294,570	488,449,610	7.00	7.00
Janata Bank Limited	512,812,660	466,193,330	6.68	6.68
Agrani Bank Limited	385,241,060	350,219,150	5.02	5.02
Rupali Bank Limited	308,819,250	280,744,780	4.02	4.02
Pubali Bank Limited	576,384,980	523,986,360	7.51	7.51
Uttara Bank Ltd.	121,992,690	110,902,450	1.59	1.59
Others :				
Sadharan Bima Corporation	895,920,870	814,473,520	11.67	11.67
Jiban Bima Corporation	52,302,380	47,547,620	0.68	0.68
Private Commercial Banks	2,123,280	2,214,100	0.03	0.03
Mutual Funds	79,489,190	55,610,620	1.04	0.80
Other Institutions	47,924,090	54,265,390	0.62	0.78
General Public	114,998,210	110,214,160	1.50	1.58
	7,674,433,594	6,976,757,813	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	3,101	507,596	0.07
500- 5,000	2,764	4,553,720	0.59
5,001 - 10,000	237	1,626,621	0.21
10,001 - 20,000	139	1,909,053	0.25
20,001 - 30,000	52	1,279,171	0.17
30,001 - 40,000	28	961,616	0.13
40,001 - 50,000	10	443,005	0.06
50,001 - 100,000	18	1,224,199	0.16
100,001 - 1,000,000	21	8,023,681	1.05
Over 1,000,000	13	746,914,697	97.33
	6,383	767,443,359	100

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2020	2019	2020	2019
			ICB Solo	
			Amount in Taka	
			2020	2019
Share Price on the Dhaka Stock Exchange Ltd:				
Beginning of the Financial year (Face value Tk.10 each)			115.20	145.50
End of the Financial year (Face value Tk.10 each)			68.40	115.90
Maximum Price during the Financial year (Face value Tk.10 each)			115.20	145.50
Minimum Price during the Financial year (Face value Tk.10 each)			64.00	105.10
Share Price on the Chittagong Stock Exchange Ltd:				
Beginning of the Financial year (Face value Tk.10 each)			116.00	145.70
End of the Financial year (Face value Tk.10 each)			70.70	116.00
Maximum Price during the Financial year (Face value Tk.10 each)			116.00	145.70
Minimum Price during the Financial year (Face value Tk.10 each)			62.40	106.00

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, 2020 were Tk 3,472.41 crore.

Details are shown below:

Core Capital (Tier-I)

Paid up Capital	7,674,433,594	6,976,757,813	7,674,433,594	6,976,757,813
Share Premium	7,739,824,219	8,437,500,000	7,739,824,219	8,437,500,000
General Reserve	7,550,000,827	7,391,558,274	5,987,511,443	5,929,068,291
Revaluation Reserve for Investment	-	-	-	-
Reserve for Building	3,232,419,916	3,212,419,916	2,903,400,000	2,883,400,000
Reserve for Future Diminution of Overpriced Securities	7,850,050,656	7,530,051,856	6,663,154,730	6,543,154,730
Loan Redemption Reserve	1,044,108,806	1,029,498,018	1,044,108,806	1,029,498,018
Dividend Equalization Reserve	4,230,891,561	4,180,891,861	3,150,786,840	3,150,786,840
Revaluation Reserve for TREC	46,008,636	46,008,636	-	-
Retained Earnings	4,225,931,346	4,236,940,884	620,069,063	433,899,459
	43,593,669,559	43,041,627,257	35,783,288,695	35,384,065,150

Supplementary Capital (Tier-II)

General Provision	321,625,924	318,982,625	281,943,295	380,067,717
ICB Subordinated Bond	15,900,000,000	13,900,000,000	15,900,000,000	13,900,000,000
	16,221,625,924	14,218,982,625	16,181,943,295	14,280,067,717

A) Total Capital

	59,815,295,483	57,260,609,882	51,965,231,990	49,664,132,867
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Total Assets including off balance sheet exposures

	201,456,768,881	184,924,077,637	185,656,672,651	177,626,421,116
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B) Total risk weighted assets

	180,807,643,878	160,160,002,268	172,411,306,841	157,512,886,810
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C) Required capital based on risk weighted assets (10% of B)

	18,080,764,388	16,016,000,227	17,241,130,684	15,751,288,681
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D) Surplus (A-C)

	41,734,531,095	41,244,609,655	34,724,101,306	33,912,844,186
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Capital Adequacy Ratio (%)

	33.08	35.75	30.14	31.53
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Notes	ICB Consolidated		ICB Solo		
	Amount in Taka		Amount in Taka		
	2020	2019	2020	2019	
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	-	-	-	-	
Less: Adjustment with Bonus issue	(697,675,781)	-	(697,675,781)	-	
Balance as at 30 June	7,739,824,219	8,437,500,000	7,739,824,219	8,437,500,000	
15. Reserves:					
15.1 General Reserve :					
Balance as on 1 July	7,391,568,291	6,537,286,977	5,929,068,291	5,174,786,977	
Add: Addition during the year	158,443,152	854,281,314	58,443,152	754,281,314	
Add: Transfer from Special Purpose Reserve during the year	-	-	-	-	
	7,550,011,443	7,391,568,291	5,987,511,443	5,929,068,291	
Less: Minority Interest	10,617	10,017	-	-	
Balance as at 30 June	7,550,000,827	7,391,558,274	5,987,511,443	5,929,068,291	
15.2 Revaluation Reserve for Investment :					
Balance as on 1 July	-	(6,428,839,928)	-	(10,175,254,055)	
Add: Retrospective restatement for adoption of new policy	-	6,428,839,928	-	10,175,254,055	
Restated opening balance as on 1 July	-	-	-	-	
Add: Market Price Adjustment at the end of the year	-	-	-	-	
	-	-	-	-	
Less: Minority Interest	-	-	-	-	
Balance as at 30 June	-	-	-	-	
The revaluation reserve for investment has been restated as per "No objection" letter issued by Bangladesh Bank regarding valuation of investment at cost price vide letter no. ডিবিআই-২ (ডিবিআই-৭) ২৭০০/২০২০-১৫৬০ তারিখ ০১/১০/২০২০. The details of restatement has been given in Annexure-"E".					
15.3 Reserve for Future Diminution of Overpriced Securities & Non Listed Securities:					
Balance as on 1 July	7,530,061,917	6,530,061,917	6,543,154,730	5,543,154,730	
Add: Addition during the year	320,000,000	1,000,000,000	120,000,000	1,000,000,000	
	7,850,061,917	7,530,061,917	6,663,154,730	6,543,154,730	
Less: Minority Interest	11,261	10,061	-	-	
Balance as at 30 June	7,850,050,656	7,530,051,856	6,663,154,730	6,543,154,730	
15.4 Other Reserve :					
Reserve for Building	15.4.1	3,232,419,916	3,212,419,916	2,903,400,000	2,883,400,000
Special Purpose Reserve	15.4.2	-	-	-	-
Loan Redemption Reserve	15.4.3	1,044,108,806	1,029,498,018	1,044,108,806	1,029,498,018
Revaluation Reserve for TREC	15.4.4	46,008,636	46,008,636	-	-
Dividend Equalization Reserve	15.4.5	4,230,891,561	4,180,891,861	3,150,786,840	3,150,786,840
		8,553,428,919	8,468,818,430	7,098,295,646	7,063,684,858
15.4.1 Reserve for Building :					
Balance as on 1 July	3,212,427,813	3,162,427,813	2,883,400,000	2,833,400,000	
Add: Add/Transfer during the year	20,000,000	50,000,000	20,000,000	50,000,000	
	3,232,427,813	3,212,427,813	2,903,400,000	2,883,400,000	
Less: Minority Interest	7,897	7,897	-	-	
Balance as at 30 June	3,232,419,916	3,212,419,916	2,903,400,000	2,883,400,000	
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	1,029,498,018	840,927,690	1,029,498,018	840,927,690	
Add: Addition during the year	14,610,788	188,570,328	14,610,788	188,570,328	
	1,044,108,806	1,029,498,018	1,044,108,806	1,029,498,018	
Less: Minority Interest	-	-	-	-	
Balance as at 30 June	1,044,108,806	1,029,498,018	1,044,108,806	1,029,498,018	

Notes	ICB Consolidated		ICB Solo				
	Amount in Taka		Amount in Taka				
	2020	2019	2020	2019			
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	4,180,897,850	4,179,792,100	3,150,786,840	3,100,786,840			
Add: Addition during the year	50,000,000	100,000,000	-	50,000,000			
Add: Transfer from Special Purpose Reserve during the year	-	(98,894,250)	-	-			
	4,230,897,850	4,180,897,850	3,150,786,840	3,150,786,840			
Less: Minority Interest	6,289	5,989	-	-			
Balance as at 30 June	4,230,891,561	4,180,891,861	3,150,786,840	3,150,786,840			
Total Reserve Balance as at 30 June (15.1+.....+15.4)	23,953,480,401	23,390,428,560	19,748,961,820	19,535,907,879			
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			
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.		519	525	-			
ICB Asset Management Co. Ltd.		26,675	25,498	-			
ICB Securities Trading Co. Ltd.		38,509	38,463	-			
		65,703	64,486	-			
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	779,605,656	2,506,892,146	918,020,780	4,204,518,582			
Retained Earnings	1,042,921,732	1,888,929,337	674,011,214	3,605,862,283			
Total net assets as at 30 June 2020	4,317,412,388	4,445,821,483	1,604,531,994	10,367,765,865			
% Non Controlling Interest	0.00001202460	0.00060000000	0.00240000000	0.003012024602			
Non Controlling Interest at 30 June 2020	519	26,675	38,509	65,703			
Total net assets as at 30 June 2019	4,362,628,458	4,249,717,647	1,602,601,002	10,214,947,107			
% Non Controlling Interest	0.00001202460	0.00060000000	0.00240000000	0.003012024602			
Non Controlling Interest at 30 June 2019	525	25,498	38,462	64,485			
17.2	Name of Subsidiaries	Net Profit Available for Appropriation 2020	Net Profit Available for Appropriation 2019	Issued, Subscribed & Paid up Capital 2020	Issued, Subscribed & Paid up Capital 2019	2020	2019
	ICB Securities Trading Co.Ltd.	22,181,008	32,344,147	12,500,000	12,500,000	532	776
	ICB Asset Management Co. Ltd.	435,225,802	574,157,806	50,000,000	50,000,000	2,611	3,445
	ICB Capital Management Ltd.	(45,216,078)	46,967,813	2,494,885,000	2,494,885,000	(5)	6
						3,138	4,227

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2020	2019	2020	2019
18. Interest Income:				
Bridging Loan	7,038,826	-	7,038,826	-
Margin Loan	233,778,518	530,823,674	105,331,389	208,677,654
Unit & Mutual Fund Advance Account	44,160,930	39,167,274	44,160,930	39,167,274
Bank Deposits	1,255,830,633	1,548,174,538	1,129,310,632	1,340,333,948
Interest on Consumer Credit Scheme	27,644	23,945	27,644	23,945
Advance against Equity	-	-	-	-
Interest income from Lease Receivables	55,668,036	69,745,433	55,668,036	69,745,433
Interest income on Late Payment of Lease Rental	-	-	-	-
Staff Loan	120,385,974	111,050,076	119,040,708	111,034,868
Interest Income on Loan to Subsidiary Companies	-	-	300,511,250	289,757,500
Interest income on Purchase of Debenture	307,667,030	312,136,568	307,667,030	312,136,568
Interest income on Bonds	1,193,623,668	945,655,154	1,187,043,532	944,121,754
Interest on Government Securities	12,195,486	-	12,195,486	-
	3,230,376,745	3,556,776,662	3,267,995,463	3,314,998,944
19. Interest paid on Deposits, Borrowings, etc.:				
Government Loan	87,504	175,000	87,504	175,000
Term Deposits	9,588,773,116	8,970,919,688	9,588,773,116	8,970,919,688
Short Term Loans	255,474,375	245,236,001	255,474,375	245,236,001
Interest on Other Long term Debt (ICB Subordinated Bond)	1,385,444,617	729,863,014	1,385,444,617	729,863,014
Interest on loan from PKKB Shohayota Tahbil	295,804,390	64,881,797	288,527,255	33,820,889
	11,525,584,002	10,011,075,500	11,518,306,867	9,980,014,592
20. Dividend Income:				
Dividend on Shares	3,349,934,679	3,086,995,735	3,172,613,758	2,892,064,128
Dividend From Subsidiaries	-	-	256,499,610	344,368,860
Dividend on Bangladesh Fund	361,348,780	433,618,536	361,348,780	433,618,536
Dividend on Preference shares	215,896,487	95,098,706	215,896,487	95,098,706
	3,927,179,946	3,615,712,977	4,006,358,635	3,765,150,230
21. Capital Gain:				
Sale proceeds of shares	19,917,585,038	20,663,223,110	19,050,337,013	18,824,100,630
Less: Cost of Shares Sold	13,540,700,015	16,028,196,384	12,795,928,864	14,491,657,686
	6,376,885,023	4,635,026,726	6,254,408,149	4,332,442,944

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2020	2019	2020	2019
22. Fees, Commissions and Service Charges:				
Project Examination Fee	20,776,717	3,967,500	72,000	1,667,500
Management Fee	813,030,798	935,543,072	363,134,441	404,576,654
Trustee Fee	98,596,927	100,536,291	63,919,333	63,138,003
Bankers to the Issue Fee	304,792	-	304,792	-
Service Charge & Commissions	233,171,014	300,476,912	4,337,509	10,457,085
Charges on AMCL Funds /Unit Sales Commissions	567,947	858,552	567,947	858,552
Membership Charge from ISTCL	-	-	31,298,795	38,145,242
CDBL Fees/Annual accounts maintenance fees	21,841,270	23,853,698	2,925,000	2,896,050
Custodian Fees	92,802,562	132,499,348	80,119,640	117,413,829
Guarantee Fees	-	-	9,000,000	9,000,000
Service charge from PKKB Shahayata Tahbil	28,717,644	18,612,085	28,717,644	18,612,085
Early Redemption Fees	-	2,628,166	-	2,628,166
Pre-IPO Placement Charge	16,290	155,940	-	-
Conversion fees	-	9,200,000	-	-
Arranger Fees	11,250,000	-	11,250,000	-
	1,321,075,961	1,528,331,564	595,647,101	669,393,166
23. Other Operating Income:				
Re-imburement Staff expenses	103,945	34,050	103,945	34,050
Legal Expenses	875,358	1,120,464	875,358	1,120,464
Others	9,669,802	8,042,310	22,447	1,731,483
Sale of Forms, Tender Schedules etc	242,300	130,000	242,300	130,000
Prior year adjustment	5,153,467	3,412,660	-	-
	16,044,872	12,739,484	1,244,050	3,015,997
24. Salaries and Allowances:				
Basic Pay	313,417,326	291,741,432	203,430,504	190,410,327
House Rent Allowances	163,967,522	133,599,610	104,255,372	98,149,575
Medical Allowances	15,875,557	15,053,666	9,621,862	9,005,859
Conveyance & Transport	8,286,137	7,779,010	673,571	630,033
Festival Bonus	65,546,298	64,980,419	33,716,240	31,484,747
Incentive Bonus (Note-3.7.4)	71,424,351	81,772,171	59,545,648	48,882,671
Provident Fund	40,898,293	28,445,459	32,186,816	20,410,795
Superannuation Fund	89,117,844	85,424,352	80,000,420	76,451,840
Gratuity	24,902,260	22,129,880	155,280	142,840
Other Staff Expenses	197,950,429	199,986,496	138,363,350	122,380,327
	991,386,017	930,912,495	661,949,063	597,949,014
There of Salary and Allowances Paid to:				
Managing Director/CEO	11,652,178	9,534,564	2,396,235	2,624,508
Other Officers	834,687,247	689,441,547	551,758,504	478,212,707
	846,339,425	698,976,112	554,154,739	480,837,215
25. Rent, Taxes, Insurance, Electricity, etc.:				
Office Rent	130,831,186	123,619,794	115,513,517	106,941,335
Electricity	6,890,496	9,197,653	4,097,415	6,100,747
Water	1,154,165	1,496,677	979,341	1,337,033
Insurance-Motor vehicles	1,292,495	1,456,549	926,058	1,055,825
	140,168,342	135,770,673	121,516,331	115,434,940

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2020	2019	2020	2019
26. Legal Expenses:				
Legal Expenses	3,576,933	4,705,892	3,111,752	4,044,370
	3,576,933	4,705,892	3,111,752	4,044,370
27. Postage, Stamps, Telegram & Telephone :				
Postage, Telegram & Telex	629,080	651,425	461,345	430,146
Stamp Duty	729,758	598,692	705,803	550,255
Telephone - Office	3,496,229	4,574,108	2,968,516	3,834,167
	4,855,067	5,824,225	4,135,664	4,814,568
28. Auditors' Fees:				
Auditors' Fees	418,250	415,000	230,000	230,000
	418,250	415,000	230,000	230,000
29. Stationary, Printing, Advertisement, etc.:				
Printing Stationary-General	10,026,635	10,714,524	6,690,072	6,720,410
Printing Stationary-Computer	3,814,168	4,228,496	3,401,546	3,722,056
Advertisement and Publicity	8,589,005	9,416,222	7,270,431	7,522,547
Books and Periodicals	1,027,644	1,275,249	1,027,644	1,275,249
	23,457,452	25,634,491	18,389,693	19,240,262
30. Directors' Fees & Allowances:				
Directors' Fees & Allowances	4,037,600	5,265,600	1,812,400	2,695,600
	4,037,600	5,265,600	1,812,400	2,695,600
31. Repair, Maintenance & Depreciation - Premises & Equipment:				
Maintenance:				
Premises	2,461,101	2,781,728	2,327,749	2,573,612
Computer	2,652,866	3,061,050	1,718,606	1,662,341
Motor Vehicles	4,830,450	6,170,940	3,530,494	4,833,517
Photocopier	271,135	303,738	206,595	276,828
Other Equipment	4,258,319	4,648,749	2,672,320	2,713,036
	14,473,871	16,966,205	10,455,764	12,059,334
Depreciation:				
Office Building	35,256,225	35,244,580	295,376	295,376
Renovation of Office Building	13,426,870	14,425,253	5,635,306	7,228,704
Furniture & Fixture	3,575,497	3,899,637	1,181,878	1,321,226
Carpet & Curtains	39,945	39,945	39,945	39,945
Computer Hardware	9,398,744	8,933,844	6,183,466	6,073,951
Computer Software	1,558,963	-	1,558,963	-
Other Equipment	3,435,674	3,305,509	603,297	502,588
Electrical Equipment	3,651,385	3,415,356	824,685	893,007
Air Conditioner & Refrigerator	6,127,983	4,790,965	254,188	201,313
Telephone Installation	201,063	191,943	54,090	49,698
Motor Vehicles	7,226,526	8,023,054	6,773,601	7,235,091
Others	515,091	615,238	-	-
	84,413,965	82,885,324	23,404,795	23,840,899
Annex A & B	98,887,836	99,851,529	33,860,559	35,900,233

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2020	2019	2020	2019
32. Brokerage:				
Stock Exchange Charges on all Portfolio	102,266,525	123,099,912	83,768,748	95,064,020
	102,266,525	123,099,912	83,768,748	95,064,020
33. Other Operating Expenses:				
Traveling & Conveyance	9,975,263	11,055,440	5,991,711	8,774,639
Transportation	9,980,074	11,065,478	9,980,074	11,065,478
Petrol, Oil & Lubricants	4,520,050	5,507,524	3,316,313	4,222,138
Entertainment	10,268,082	14,188,800	8,825,986	11,963,319
Subscription & Donations	1,229,300	3,889,000	683,000	3,453,000
Bank Charges	490,358	471,464	97,532	127,249
Cookeries	353,220	532,772	304,916	428,570
Listing Fees	4,077,205	2,944,312	3,493,028	2,396,680
CSR	500,000	2,246,690	500,000	2,146,690
Consultancy & Professional Fees	583,417	3,597,140	429,500	3,298,792
Honorarium	4,812,833	4,946,932	3,278,495	3,939,007
Business Development	4,698,006	14,806,985	3,544,583	10,691,206
CDBL Charge	18,656,955	24,576,175	3,801,913	8,558,063
Sundries	64,294,303	103,130,296	37,644,078	68,812,034
33.1	134,439,066	202,959,008	81,891,129	139,876,865
33.1 Sundries:				
Tax Token Road Permit	404,504	703,666	305,182	605,243
Miscellaneous	17,339,222	21,560,876	378,811	618,256
Washing Charges	198,362	313,736	154,265	263,168
Expenses for Annual General Meeting	3,182,304	4,299,541	1,691,697	2,704,245
Excise Duty	4,044,100	9,432,845	3,489,300	8,685,845
Internship Expenses	190,950	114,150	190,950	114,150
Security Service	16,102,108	13,635,957	10,179,970	8,759,717
Computer Software	1,354,300	925,067	306,900	-
Trustee Fee	17,586,548	9,396,027	17,586,548	9,396,027
Newsletter	124,820	271,956	124,820	271,956
Recruitment Expenses	397,840	3,996,196	143,390	2,899,346
Land Development Tax/Holding Tax	-	119,275	-	119,275
Medical Retainer Fees	383,550	548,300	383,550	548,300
National and Other Special Day Celebration	901,571	1,007,584	901,571	988,624
Seminar/Workshop	-	13,385	-	13,385
Honorarium for Banking Diploma	370,000	550,000	370,000	550,000
Year Closing Expenses	1,276,000	1,241,000	999,000	982,000
Right/IPO/Bond Issue Expenses	-	29,025,000	-	28,990,000
Car Maintenance Allowances	401,458	3,409,373	401,458	1,699,373
Depreciation on Executive Car Loan	-	88,974	-	88,974
Conversion Expenses	-	979,652	-	-
Milad Mahfil Expenses	36,666	1,497,736	36,666	514,150
	64,294,303	103,130,296	37,644,078	68,812,034
34. Non-Operating Income:				
Building Rent	1,750,728	3,032,328	-	-
Profit on Sale of Fixed Assets	15,972	38,439	15,972	38,439
	1,766,700	3,070,767	15,972	38,439

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2020	2019	2020	2019
35. Provision against Loans & Advances and others:				
35.1 For loans & advances:				
For unclassified loans & advances	9,243,786	126,217,653	9,243,786	106,231,105
For classified loans & advances	485,482,187	238,955,332	451,232,187	15,061,588
	494,725,973	365,172,986	460,475,973	121,292,693
35.2 For Other Assets	9,200,403	228,318,607	9,200,403	228,318,607
35.3 For Off Balance Sheet items	-	-	-	-
35.4 For Investments	12,500,000	228,065,109	10,000,000	194,400,000
35.5 For VAT	89,347,065	100,408,975	89,347,065	100,408,975
Total Provisions	605,773,441	921,965,677	569,023,441	644,420,275
36. Income Tax Expense:				
36.1 Current Tax				
Current tax provision	677,421,629	566,687,551	625,440,815	433,244,294
Over provision of income tax has been written-back for:				
FY 2016-17	(3,739,301)	(276,744,702)	(3,739,301)	(276,744,702)
FY 2017-18	(1,177,500)	(1,592,679)	(1,177,500)	(1,592,679)
	672,504,828	288,350,170	620,524,014	154,906,913
Provision for Income Tax has been made according to the Income Tax Ordinance, 1984. (Annexure-D)				
36.2 Deferred Tax				
Closing Deferred Tax Assets	26,368,448	27,427,670	7,620,259	5,546,423
Opening Deferred Tax Assets	27,427,670	21,939,011	5,546,423	3,778,729
Deferred Tax Benefit to be recognized	1,059,222	(5,488,660)	(2,073,836)	(1,767,694)
Total Income Tax Expense	673,564,050	282,861,510	618,450,178	153,139,219
37 Retained Profit Available for Appropriation:				
Retained Profit as on 1 July	4,236,969,405	8,098,870,063	433,899,459	4,560,198,901
Add: Prior year error adjustment	-	(28,128,136)	-	(77,625)
Restated opening balance	4,236,969,405	8,070,741,927	433,899,459	4,560,121,276
Add Transfer from Share Premium	697,675,781	98,894,250	697,675,781	-
Add: Share Money Received from DSE as TREC Holder	-	37,879,317	-	-
Add: Net profit for the year	564,914,307	601,316,668	409,223,545	292,215,762
	5,499,559,492	8,808,832,163	1,540,798,785	4,852,337,038
Less: Appropriations for FY 2018-19				
Dividend Paid: on Paid up Capital of Tk 6,976,757,813				
(FY 2018-19 @ .. Cash)	-	1,993,359,765	-	1,993,359,375
(FY 2018-19 @ 10 % Bonus)	697,675,781	332,226,563	697,675,781	332,226,563
Transferred to:				
General Reserve 15.1	158,443,152	854,281,314	58,443,152	754,281,314
Reserve for Building 15.4.1	20,000,000	50,000,000	20,000,000	50,000,000
Reserve for Future Diminution of Overpriced Securities 15.3	320,000,000	1,000,000,000	120,000,000	1,000,000,000
Loan Redemption Reserve 15.4.3	14,610,788	188,570,328	14,610,788	188,570,328
Dividend Equalization Reserve 15.4.5	50,000,000	100,000,000	-	50,000,000
Provision for Margin Loan	-	-	-	-
Benevolent Fund	12,870,789	53,424,791	10,000,000	50,000,000
	1,273,600,511	4,571,862,761	920,729,722	4,418,437,580
	4,225,958,981	4,236,969,402	620,069,063	433,899,459
Less: Minority Interest	27,636	28,518	-	-
Retained Profit as at 30 June	4,225,931,346	4,236,940,884	620,069,063	433,899,459

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2020	2019	2020	2019
38. Earnings Per Share (EPS):				
Net Profit after tax	564,914,665	601,316,668	409,223,545	292,215,762
Less: Preference dividend	-	-	-	-
Profit attributable for distribution to ordinary shareholders (A)	564,914,665	601,316,668	409,223,545	292,215,762
Number of Ordinary Shares Outstanding (B)	767,443,359	767,443,359	767,443,359	767,443,359
Earnings Per Share (EPS) (A/B)	0.74	0.78	0.53	0.38
39. Net Asset Value (NAV) Per Share				
Net Asset (total assets less total liabilities) (A)	43,593,669,559	43,041,627,257	35,783,288,695	35,384,065,150
Total Number of Ordinary Shares Outstanding (B)	767,443,359	767,443,359	767,443,359	767,443,359
Net Asset Value (NAV) Per Share (A/B)	56.80	56.08	46.63	46.11
40. Net Operating Cash Flow Per Share (NOCFPS)				
Net Cash Flows from Operating Activities (A)	1,025,112,865	210,044,421	544,597,337	414,470,084
Total Number of Ordinary Shares Outstanding (B)	767,443,359	767,443,359	767,443,359	767,443,359
Net Operating Cash Flow Per Share (NOCFPS) (A/B)	1.34	0.27	0.71	0.54
41. Reconciliation of Net Profit with Cash Flows from Operating Activities				
Net Profit	564,914,665	601,316,668	409,223,545	292,215,762
Add: Non Cash items				
Depreciation	84,413,965	82,885,324	23,404,795	23,840,899
Provision against Loans, Advances and others	494,725,973	365,172,986	460,475,973	121,292,693
Provision against Other Assets	9,200,403	228,318,607	9,200,403	228,318,607
Provision against Investments	12,500,000	228,065,109	10,000,000	194,400,000
Provision against VAT	89,347,065	100,408,975	89,347,065	100,408,975
Current Tax	672,504,828	288,350,170	620,524,014	154,906,913
Deferred Tax	1,059,222	(5,488,659)	(2,073,836)	(1,767,694)
Less: Sale of fixed asset	(15,972)	(38,439)	(15,972)	(38,439)
Sub Total (A)	1,928,650,149	1,888,990,742	1,620,085,987	1,113,577,716
Increase/Decrease of Interest Receivable	(321,558,276)	(142,825,095)	(322,115,412)	(155,680,827)
Increase/Decrease of Interest Payable	2,652,347,637	606,966,465	2,652,347,637	606,966,465
Increase/Decrease of Dividend Receivable	(492,118,761)	(10,948,447)	(507,313,377)	(16,187,921)
Increase/Decrease of Fees & Commissions Receivable	(58,344,279)	-	(14,611,119)	-
Increase/Decrease of Gratuity Payable	(9,479,780)	11,285,620	155,280	142,840
Increase/Decrease of incentive bonus payable & Accrued Expenses	(133,597,714)	(34,067,450)	12,262,711	(92,647,015)
Sub Total (B)	1,637,248,827	430,411,093	1,820,725,720	342,593,542
Adjustment to Reconcile Net Profit to Net Cash provided by Operating Activities (A+B)	3,565,898,976	2,319,401,835	3,440,811,707	1,456,171,258
Changes in Operating Assets & Liabilities				
Increase/Decrease in Loans & Advances	(1,249,113,753)	(6,922,781,626)	(1,472,475,340)	(6,755,345,322)
Increase/Decrease in Investment in other Institutions	-	(36,994,653)	-	(36,994,653)
Increase/Decrease in other Assets	393,708,003	761,649,255	805,909,332	689,176,102
Increase/Decrease in Deposit Received from Banks	78,461,071	2,426,803,674	78,461,071	2,426,803,674
Increase/Decrease in Deposit received from Other Depositors	(134,338,750)	(3,855,854,293)	(134,338,750)	(3,855,854,293)
Increase/Decrease in Long Term Debt	(998,982,210)	7,528,331,401	(773,515,627)	7,856,200,000
Increase/Decrease in other Liabilities	(630,520,471)	(2,010,511,172)	(1,400,255,056)	(1,365,686,683)
Sub Total (C)	(2,540,786,111)	(2,109,357,414)	(2,896,214,370)	(1,041,701,175)
Net Cash Flows from Operating Activities (A+B+C)	1,025,112,865	210,044,421	544,597,337	414,470,084

ICB Solo	
Amount in Taka	
2020	2019

42. Prior period error adjustment (Solo - 2020):

42.1

Tax / Vat not deducted from voucher for the FY 2018-19

Net Decrease in Profit

-	(77,625)
-	(77,625)

42.2

Others

Net Increase in Profit

Net Increase/(Decrease) in Retained Profit

-	-
-	-
-	(77,625)

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	Mr. Kazi Alamgir	Member	M.Sc. in Soil Science and MBA in Banking from the University of Dhaka
03	Md. Ataur Rahman Prodhon	Member	B.Com.(Hons.) & M.Com. in Management from the University of Dhaka.
04	Mohammad Shams-Ul-Islam	Member	B.Com.(Hons.) & M.Com. in Accounting from the University of Dhaka.
05	Syed Shariyar Ahsan	Member	Master's and MBA Degree from Dhaka.

(b) During the year, the Audit Committee of the Board conducted 09 (Nine) meetings:

(c) Activities of Audit Committee:

- i) Review of the Internal Audit Plan for the year 2020 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:**

Details of transactions with related parties and balances with them as at 30 June 2020 were as follows:

Name of the Party	Relationship	Nature of Transaction	Balance as on 30.06.2019	Received in the FY 2019-20	Payment in the FY 2019-20	Balance as on 30.06.2020
Government	Shareholder	Borrowings	7,613,200,000	-	603,515,627	7,009,684,373
Government	Shareholder	Deferred Interest	350,236	-	350,236	-
Sonali Bank Ltd.	Director	Term Deposit	15,500,000,000	15,000,000,000	15,500,000,000	15,000,000,000
Sonali Bank Ltd.	Director	Call Loan	1,680,000,000	327,220,000,000	327,230,000,000	1,670,000,000
Shadaran Bima Corporation	Director	Term Deposit	2,845,053,500	398,404,000	120,000,000	3,123,457,500
Agrani Bank Ltd.	Director	Term Deposit	10,741,020,680	-	41,020,680	10,700,000,000
Bangladesh Development Bank Ltd.	Director	Term Deposit	2,800,000,000	103,024,203	9,900,000	2,893,124,203
Janata Bank Ltd.	Director	Term Deposit	4,800,000,000	-	-	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 662 (2019: 599) employees in the corporation.

48 **COVID-19**

On 11 March 2020, World Health Organization (WHO) declared a global pandemic due to Corona Virus related respiratory disease commonly called as COVID-19. To contain the spread of this disease, along with many other countries of the world, Government of Bangladesh has also taken a number of measures such as declaration of general holiday, enforcement of lock down, social distancing etc. As a result of these measures, all business and economic activities were adversely affected and those also impacted the Group and the Corporation as well. Although the business operation and profitability of the Corporation were affected due to COVID-19, the situation is constantly changing and there is no certainty at present as to how long the situation will prevail. The potential impact of COVID 19 related matters on the Corporation's operation and financial results cannot be reasonably assessed. There is no impact of the stimulus packages declared by Government of Bangladesh for the industries in Bangladesh to the financial statements of the Corporation for the financial year ended 30 June 2020 regarding COVID-19.

49 **Events after the reporting period**

- 49.1 The Board of Directors in its 585th meeting held on 28 October, 2020 approved the financial statements and recommended 5% Stock and 5% cash dividend for the year ended 30 June, 2020 for placement before the ensuing Annual General Meeting of the corporation for approval.
- 49.2 There is no other significant event that has occurred between the date of statement of financial position i.e. 30 June 2020 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, 28 October, 2020

Schedule of Consolidated Fixed Assets of the Corporation
As at 30 June 2020

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

A. Tangible Assets

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 2020
	Balance as on 1 July 2019	Additions during the year	Disposals during the year	Balance as at 30 June 2020		Balance as on 1 July 2019	Charged for the year	Adjustment on disposals	Balance as at 30 June 2020	
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	219,314,892	35,256,225	-	254,571,117	500,532,136
Building-Under construction	27,886,137	21,335,750	-	49,221,887	-	-	-	-	-	49,221,887
Renovation of Office Building	140,251,416	9,458,947	-	149,710,364	20	99,430,213	13,426,870	-	112,857,083	36,853,280
Furniture and Fixture	45,923,215	833,808	780,540	45,976,483	10	29,350,272	3,575,497	780,533	32,145,236	13,831,247
Office Equipment	29,054,509	343,848	-	29,398,357	20	21,996,790	3,414,821	-	25,411,611	3,986,746
Electrical Equipment	28,933,768	972,473	511,400	29,394,842	20	16,572,566	3,651,386	511,381	19,712,571	9,682,271
Air Conditioner & Refrigerator	40,988,506	2,843,375	-	43,831,881	20	22,679,083	6,127,984	-	28,807,067	15,024,814
Computer Hardware	132,349,638	3,183,737	-	135,533,375	20	105,043,740	9,398,744	-	114,442,484	21,090,891
Carpet and Curtains	491,708	-	80,100	411,608	20	380,666	39,945	80,098	340,513	71,095
Telephone Installation	6,276,554	65,789	-	6,342,344	20	5,665,417	201,063	-	5,866,481	475,863
Motor Vehicles	78,524,080	-	-	78,524,080	20	57,867,723	7,226,526	-	65,094,249	13,429,831
Library Books	1,539,741	50,234	-	1,589,975	10	54,964	3,639	-	58,603	1,531,373
Others	5,848,368	503,440	-	6,351,808	10	4,340,862	532,306	-	4,873,168	1,478,640
Total-A (30 June 2020)	1,441,779,867	39,591,402	1,372,040	1,479,999,228		582,697,189	82,855,005	1,372,012	664,180,182	815,819,046

B. Intangible Assets

Particulars	C O S T				Rate %	Amortization				Written down value of 30 June 2020
	Balance as on 1 July 2019	Additions during the year	Disposals during the year	Balance as at 30 June 2020		Balance as on 1 July 2019	Charged for the year	Adjustment on disposals	Balance as at 30 June 2020	
Computer Software	1,683,280	22,232,400	-	23,915,680	10	1,058,015	1,558,963	-	2,616,978	21,298,702
Total-B (30 June 2020)	1,683,280	22,232,400	-	23,915,680		1,058,015	1,558,963	-	2,616,978	21,298,702
Total-A+B (30 June 2020)	1,443,463,147	61,823,802	1,372,040	1,503,914,908	-	583,755,204	84,413,968	1,372,012	666,797,160	837,117,748
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

Schedule of Fixed Assets of the Corporation
As at 30 June 2020

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

A. Tangible Assets

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 2020
	Balance as on 1 July 2019	Additions during the year	Disposals during the year	Balance as at 30 June 2020		Balance as on 1 July 2019	Charged for the year	Adjustment on disposals	Balance as at 30 June 2020	
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	13,644,367	295,376	-	13,939,743	1,457,284
Building-Under construction	27,886,137	21,335,750	-	49,221,887	-	-	-	-	-	49,221,887
Renovation of Office Building	83,330,640	2,909,140	-	86,239,780	20	69,192,204	5,635,306	-	74,827,510	11,412,270
Furniture and Fixture	16,770,781	394,458	780,540	16,384,698	10	10,374,649	1,181,878	780,533	10,775,994	5,608,704
Office Equipment	11,010,318	104,760	-	11,115,078	20	9,388,467	582,444	-	9,970,911	1,144,167
Electrical Equipment	7,761,152	262,473	511,400	7,512,225	20	5,314,220	824,685	511,381	5,627,524	1,884,700
Air Conditioner & Refrigerator	4,083,280	-	-	4,083,280	20	3,200,518	254,188	-	3,454,706	628,574
Computer Hardware	83,737,317	745,278	-	84,482,595	20	66,327,795	6,183,466	-	72,511,261	11,971,334
Carpet and Curtains	491,708	-	80,100	411,608	20	380,667	39,945	80,098	340,514	71,094
Telephone Installation	4,333,436	26,510	-	4,359,947	20	4,178,003	54,090	-	4,232,093	127,854
Motor Vehicles	54,746,580	-	-	54,746,580	20	35,750,950	6,773,601	-	42,524,551	12,222,029
Library Books	1,341,580	27,000	-	1,368,580	-	-	-	-	-	1,368,580
Others	260,213	4,620	-	264,834	10	202,878	20,853	-	223,731	41,103
Total-A (30 June 2020)	349,540,139	25,809,989	1,372,040	373,978,089	-	217,954,718	21,845,832	1,372,012	238,428,538	135,549,551

B. Intangible Assets

Particulars	C O S T				Rate %	Amortization				Written down value of 30 June 2020
	Balance as on 1 July 2019	Additions during the year	Disposals during the year	Balance as at 30 June 2020		Balance as on 1 July 2019	Charged for the year	Adjustment on disposals	Balance as at 30 June 2020	
Computer Software	1,683,279	22,232,400	-	23,915,679	10	1,058,015	1,558,963	-	2,616,978	21,298,701
Total-B (30 June 2020)	1,683,279	22,232,400	-	23,915,679	-	1,058,015	1,558,963	-	2,616,978	21,298,701
Total-A+B (30 June 2020)	351,223,418	48,042,389	1,372,040	397,893,768	-	219,012,733	23,404,795	1,372,012	241,045,516	156,848,252
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

Investment Corporation Of Bangladesh
Income Tax Related Information
As on 30 June, 2020

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
Previous Balance										508,721,864	
2018-19	23,840,900	292,215,762	4,332,442,944	-	154,906,913	1,675,978,712	-	-	875,165,871	1,383,887,735	Return submitted
2019-20	23,404,795	409,223,545			625,440,815				798,585,943	2,182,473,678	Return not yet submitted
Total				-	-	-	-	-	-	-	

INVESTMENT CORPORATION OF BANGLADESH
STATEMENT OF COMPUTATION OF TAXABLE INCOME & TAX LIABILITY
INCOME YEAR : 2019-2020
ASSESSMENT YEAR : 2020-2021

Annexure- D

Particulars	Amount (in Taka)	Amount (in Taka)
Interest Income:	3,267,995,463	
Less: Interest paid on deposit, Borrowings, etc	(11,518,306,867)	
Net Interest Loss	(8,250,311,404)	(8,250,311,404)
Operating Income:		
Fees, Commissions & Service Charges	595,647,101	
Other operating income	1,244,050	
	596,891,151	
Less: Operating Expenses:	1,010,665,339	
Salary & Allowances	661,949,063	
Rent, Taxes ,Insurance, Electricity, etc	121,516,331	
Legal Expenses	3,111,752	
Postage, stamps , Telegram & Telephone	4,135,664	
Audit Fee	230,000	
Stationary, Printing, Advertisement, etc	18,389,693	
Directors' fees & Allowances	1,812,400	
Repair, Maintenance & Depreciation(Premises & Equipment)	33,860,559	
Brokerage	83,768,748	
Other operating Expenses	81,891,129	
Total operating Expenses	1,010,665,339	
Operating loss:		(413,774,188)
Total current year loss from business		(8,664,085,592)
Set off dividend income current year U/S-37 of ITO 1984		4,006,358,635
Loss after set off dividend income		(4,657,726,957)
Add: Inadmissible Expense		
Excess Perquisite	-	
Gratuity Provision	155,280	
CSR	500,000	
Accounting Depreciation	23,404,795	
Entertainment	8,825,986	
	32,886,061	
Less: Depreciation as per IT Rules	18,029,843	14,856,218
Total Current year Business Loss		(4,642,870,739)
Business Loss (Assessment year 2020-2021)		(4,642,870,739)
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	(1,789,411,678)	
f. Assessment year 2019-2020		
Depreciation(Tax)	(19,269,887)	
Business Loss	(3,223,882,266)	
Total business loss to be carried forward next year's		(14,823,364,437)
		(19,466,235,176)
Operating income:		
Capital gain from sale of shares		6,254,408,149
Tax Computation:		
Tax on business income		-
Tax on dividend income		-
Tax on capital gain on sale of shares @10% on Tk. 6254408149		625,440,815
Tax Liability		625,440,815

Comparative Statement of Financial Position (Balance Sheet)-Consolidated

	Amount in Taka				
	2018 (Restated)	2017 (Restated)	2016 (Restated)	2015 (Restated)	2015
Cash and Bank Balances	19,482,054,818	24,188,945,318	14,003,221,504	10,443,269,044	10,443,269,044
Investments	121,631,651,118	115,278,792,454	91,679,203,686	71,753,214,227	76,847,860,525
Government	-	-	-	-	-
Others	121,631,651,118	115,278,792,454	91,679,203,686	71,753,214,227	76,847,860,525
Loans and Advances	24,965,120,470	18,463,927,452	19,361,495,058	18,912,101,724	18,912,101,724
Margin Loan – Secured	10,807,256,720	11,449,462,054	12,537,749,708	12,862,096,220	12,862,096,220
Unit & Mutual Fund Advance Account – Secured	335,218,857	275,175,833	241,098,094	186,616,304	186,616,304
Consumer Credit Scheme	1,540,014	1,884,247	2,100,635	3,122,786	3,122,786
Bridging Loan	4,981,582	4,981,582	4,981,582	4,981,582	4,981,582
Debenture Loan	21,225,208	21,225,208	21,225,208	21,225,208	21,225,208
Lease Receivables	981,639,940	1,042,844,964	1,083,199,722	1,034,437,704	1,034,437,704
Advance against Equity	432,875,225	422,628,188	654,139,063	1,296,561,111	1,296,561,111
Purchase of Debenture	2,702,418,863	1,328,461,239	1,130,189,943	1,222,481,734	1,222,481,734
Bond Purchase	6,803,815,761	1,258,294,026	1,257,695,082	251,472,946	251,472,946
Other Loans and Advances	2,874,148,300	2,658,970,111	2,429,116,021	2,029,106,130	2,029,106,130
Property and Equipment (at cost less depreciation)	901,530,414	900,256,206	907,090,985	790,668,428	790,668,428
Other Assets	10,544,686,430	9,952,772,392	8,648,672,352	4,945,971,798	4,945,971,798
Total Property and Assets	177,525,043,250	168,784,693,821	134,599,683,585	106,845,225,220	111,939,871,518
Liabilities and Capital:					
Liabilities					
Borrowings	5,471,473,655	9,060,500,000	5,322,305,785	8,380,055,285	8,380,055,285
Government Loan	791,473,655	10,500,000	672,305,785	1,580,055,285	1,580,055,285
Borrowings from Banks	4,680,000,000	9,050,000,000	4,650,000,000	6,800,000,000	6,800,000,000
Deposits	108,406,035,846	99,348,687,915	77,341,907,644	50,196,690,609	50,196,690,609
ICB Subordinated Bond	700,476	1,050,716	1,400,956	1,751,196	1,751,196
Other Liabilities and Provisions	19,169,430,732	17,703,750,497	13,577,617,489	9,571,346,842	9,571,346,842
Carried forward	133,047,640,709	126,113,989,128	96,243,231,874	68,149,843,933	68,149,843,933

Comparative Statement of Financial Position (Balance Sheet)-Consolidated

	Amount in Taka				
	2018 (Restated)	2017 (Restated)	2016 (Restated)	2015 (Restated)	2015
Brought forward	133,047,640,709	126,113,989,128	96,243,231,874	68,149,843,933	68,149,843,933
Capital / Shareholders' Equity	44,477,348,917	42,670,649,100	38,356,403,596	38,695,335,991	43,789,982,289
Paid-up Capital	6,644,531,250	6,328,125,000	6,328,125,000	6,328,125,000	6,328,125,000
Share Premium	8,437,500,000	8,437,500,000	8,437,500,000	8,437,500,000	8,437,500,000
General Reserve	6,537,277,560	5,700,940,987	4,973,567,832	3,858,571,192	3,858,571,192
Revaluation Reserve for Investment	-	-	-	-	5,094,646,298
Reserve for Future Diminution of Securities	6,530,054,819	6,352,367,355	4,696,260,291	6,101,949,732	6,101,949,732
Other Reserves	8,229,142,641	8,112,623,994	7,455,780,855	6,664,769,326	6,664,769,326
Retained Earnings	8,098,842,647	7,739,091,765	6,465,169,618	7,304,420,740	7,304,420,740
Non-controlling interest	53,624	55,593	48,112	45,294	45,294
Total Liabilities and Capital	177,525,043,250	168,784,693,821	134,599,683,585	106,845,225,220	111,939,871,518
Off-Balance Sheet Items:					
Contingent Liabilities	300,000,000	300,000,000	300,000,000	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	300,000,000	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	300,000,000	300,000,000	300,000,000
Net Asset Value (NAV) Per Share : (Restated)	57.96	55.60	49.98	50.42	57.06

* Investment & revaluation reserve for investment has been restated.

Comparative Statement of Financial Position (Balance Sheet)-Solo

	Amount in Taka				
	2018 (Restated)	2017 (Restated)	2016 (Restated)	2015 (Restated)	2015
Cash and Bank Balances	16,609,148,214	21,409,345,573	9,743,959,510	7,935,785,087	7,935,785,087
Investments	116,576,809,104	109,074,908,261	86,971,863,367	67,875,457,996	73,655,886,745
Government					
Others	116,576,809,104	109,074,908,261	86,971,863,367	67,875,457,996	73,655,886,745
Loans and Advances	20,617,350,740	15,464,005,924	15,464,831,457	14,481,600,529	14,481,600,529
Margin Loan – Secured	3,139,486,990	3,449,540,526	3,641,111,107	3,811,620,025	3,811,620,025
Unit & Mutual Fund Advance Account – Secured	335,218,857	275,175,833	241,098,094	186,616,304	186,616,304
Consumer Credit Scheme	1,540,014	1,884,247	2,100,635	3,122,786	3,122,786
Bridging Loan	4,981,582	4,981,582	4,981,582	4,981,582	4,981,582
Debenture Loan	21,225,208	21,225,208	21,225,208	21,225,208	21,225,208
Lease Receivables	981,639,940	1,042,844,964	1,083,199,722	1,034,437,704	1,034,437,704
Advance against Equity	432,875,225	422,628,188	654,139,063	1,296,561,111	1,296,561,111
Purchase of Debenture	2,702,418,863	1,328,461,239	1,130,189,943	1,222,481,734	1,222,481,734
Bond Purchase	6,803,815,761	1,258,294,026	1,257,695,082	251,472,946	251,472,946
Other Loans and Advances	6,194,148,300	7,658,970,111	7,429,091,021	6,649,081,130	6,649,081,130
Property and Equipment (at cost less depreciation)	128,562,220	125,444,542	98,657,235	101,734,103	101,734,103
Other Assets	8,111,762,501	8,520,206,742	8,277,392,273	5,151,788,612	5,151,788,612
Total Property and Assets	162,043,632,779	154,593,911,042	120,556,703,842	95,546,366,326	101,326,795,075
Liabilities					
Borrowings	4,687,000,000	9,060,500,000	4,785,352,646	7,169,283,873	7,169,283,873
Government Loan	7,000,000	10,500,000	135,352,646	369,283,873	369,283,873
Borrowings from Banks	4,680,000,000	9,050,000,000	4,650,000,000	6,800,000,000	6,800,000,000

Comparative Statement of Financial Position (Balance Sheet)-Solo

	Amount in Taka				
	2018 (Restated)	2017 (Restated)	2016 (Restated)	2015 (Restated)	2015
Deposits	108,406,035,846	99,348,687,915	77,341,907,644	50,196,690,609	50,196,690,609
ICB Subordinated Bond	700,476	1,050,716	1,400,956	1,751,196	1,751,196
Other Liabilities and Provisions	11,814,610,069	10,831,669,011	6,114,693,907	5,392,949,575	5,392,949,575
	124,908,346,391	119,241,907,642	88,243,355,153	62,760,675,255	62,760,675,255
Capital / Shareholders' Equity	37,135,286,388	35,352,003,400	32,313,348,688	32,785,691,071	38,566,119,820
Paid-up Capital	6,644,531,250	6,328,125,000	6,328,125,000	6,328,125,000	6,328,125,000
Share Premium	8,437,500,000	8,437,500,000	8,437,500,000	8,437,500,000	8,437,500,000
General Reserve	5,174,786,977	4,438,449,975	3,811,076,220	3,211,076,220	3,211,076,220
Revaluation Reserve for Investment	-	-	-	-	5,780,428,749
Reserve for Future Diminution of Securities	5,543,154,730	5,543,154,730	4,221,354,731	5,543,154,730	5,543,154,730
Other Reserves	6,775,114,530	6,191,030,279	5,584,186,840	4,354,186,840	4,354,186,840
Retained Earnings	4,560,198,901	4,413,743,416	3,931,105,897	4,911,648,281	4,911,648,281
Non-controlling interest	-	-	-	-	-
Total Liabilities and Capital	162,043,632,779	154,593,911,042	120,556,703,841	95,546,366,326	101,326,795,075
Off-Balance Sheet Items:					
Contingent Liabilities	300,000,000	300,000,000	300,000,000	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	300,000,000	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	300,000,000	300,000,000	300,000,000
Net Asset Value (NAV) Per Share :	48.39	46.06	42.11	42.72	50.25

* Investment & revaluation reserve for investment has been restated.