

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position
as at 30 June 2018

	Note	Amount in Taka	
		2018	2017
<u>Property and Assets:</u>			
Cash and Bank Balances	4	19,482,054,818	24,188,945,318
Investments	5	115,202,817,097	121,876,776,226
Capital Investment in Other Institutions	5.2	1,013,174,599	463,174,599
Marketable Securities- at market value	5.3	106,879,730,890	114,103,690,019
Investment in Bangladesh Fund	5.4	7,309,911,608	7,309,911,608
Loans and Advances	6	24,965,120,470	18,463,927,452
Margin Loan – Secured	6.1	10,807,256,720	11,449,462,054
Unit & Mutual Fund Advance Account – Secured	6.2	335,218,857	275,175,833
Consumer Credit Scheme	6.3	1,540,014	1,884,247
Bridging Loan	6.4	4,981,582	4,981,582
Debenture Loan	6.5	21,225,208	21,225,208
Lease Receivables	6.6	981,639,940	1,042,844,964
Advance against Equity	6.7	432,875,225	422,628,188
Purchase of Debenture	6.8	2,702,418,863	1,328,461,239
Bond Purchase	6.9	6,803,815,761	1,258,294,026
Other Loans and Advances	6.10	2,874,148,300	2,658,970,111
Premises and Equipment (at cost less depreciation)	7	901,530,414	900,256,206
Other Assets	8	10,544,686,430	9,952,772,392
Total Property and Assets		171,096,209,229	175,382,677,593
<u>Liabilities and Capital:</u>			
Liabilities			
Borrowings	9	5,471,473,655	9,060,500,000
Government Loan	9.1	791,473,655	10,500,000
Borrowings From Different Banks	9.2	4,680,000,000	9,050,000,000
Deposits	10	108,406,035,846	99,348,687,915
Deferred Interest	11	700,476	1,050,716
Other Liabilities and Provisions	12	19,169,430,732	17,703,750,497
Carried forward		133,047,640,709	126,113,989,129

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Contd.)
as at 30 June 2018

	Note	Amount in Taka	
		2018	2017
Brought forward		133,047,640,709	126,113,989,129
Non-controlling interest	17	53,624	55,593
Capital / Shareholders' Equity		38,048,514,896	49,268,632,871
Paid-up Capital	13	6,644,531,250	6,328,125,000
Share Premium	14	8,437,500,000	8,437,500,000
General Reserve	15.1	6,537,277,560	5,700,940,987
Revaluation Reserve for Investment	15.2	(947,109,433)	6,597,983,772
Reserve for Future Diminution of Securities	15.3	1,048,330,231	6,352,367,355
Other Reserves	15.4	8,229,142,641	8,112,623,994
Retained Earnings	37	8,098,842,647	7,739,091,764
Total Liabilities and Capital		171,096,209,229	175,382,677,593
Off-Balance Sheet Items:			
Contingent Liabilities	16.1	300,000,000	300,000,000
Acceptances and endorsements		-	-
Letter of guarantee		-	-
Irrevocable letter of credit		-	-
Bills for collection		-	-
Indemnity bond		-	-
Corporate guarantee		300,000,000	300,000,000
Other Commitments		-	-
Documentary credits and short term trade related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Un-drawn note issuance and revolving underwriting facilities		-	-
Un-drawn formal standby facilities, credit lines		-	-
Un-disbursed contracted loans and advances		-	-
Total Off-Balance Sheet Items including contingent liabilities		300,000,000	300,000,000
Net Asset Value (NAV) per Share		57.26	74.15

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/-
MABS & J Partners
Chartered Accountants
Dhaka, 23 October, 2018

Sd/-
A. Wahab & 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 2018

	Note	Amount in Taka	
		2018	2017
Operating Income			
Interest Income	18	3,588,580,494	2,399,056,660
Less: Interest paid on Deposits, Borrowings, etc.	19	8,325,692,388	6,261,832,321
Net Interest Income		(4,737,111,894)	(3,862,775,661)
Dividend	20	3,733,832,919	3,535,475,087
Capital Gain	21	7,980,006,549	8,147,562,435
Fees, Commissions & Service Charges	22	1,701,656,005	1,771,032,867
Other Operating Income	23	17,401,884	35,113,130
Total Operating Income (a)		8,695,785,463	9,626,407,858
Operating Expenses			
Salary and Allowances	24	1,404,224,810	2,111,768,301
Rent, Taxes, Insurance, Electricity, etc.	25	122,373,915	108,802,130
Legal Expenses	26	5,089,054	4,698,353
Postage, Stamps, Telegram & Telephone	27	6,661,583	6,494,695
Auditors' Fees	28	551,000	538,450
Stationary, Printing, Advertisement, etc.	29	29,476,159	29,534,913
Directors' Fees & Allowances	30	6,313,200	4,392,400
Repair, Maintenance & Depreciation	31	110,409,265	96,640,707
Brokerage	32	154,403,025	219,239,179
Other Operating Expenses	33	181,819,559	152,638,345
Total Operating Expenses (b)		2,021,321,570	2,734,747,473
Operating Profit (a-b)		6,674,463,893	6,891,660,385
Add: Non-operating Income	34	2,042,379	1,467,471
Profit before Provision (c)		6,676,506,272	6,893,127,856
Provision against Loans, Advances and others	35	577,750,223	659,640,815
Provision against Other Assets		14,196,568	10,812,176
Provision against Investments		870,450,940	246,700,000
Provision against VAT		101,433,699	399,734,240
Total Provision (d)		1,563,831,430	1,316,887,231
Profit before Tax (c-d)		5,112,674,842	5,576,240,625
Income Tax Expense			
Current Tax	36.1	952,741,668	947,068,708
Deferred Tax	36.2	(3,356,274)	13,491,750
		949,385,394	960,560,458
Net profit after Taxation		4,163,289,448	4,615,680,167
Attributable To			
Shareholders of the Corporation		4,163,283,753	4,615,676,422
Non-controlling Interest	17.2	5,695	3,745
		4,163,289,448	4,615,680,167
Earnings Per Share (EPS)	38	6.27	6.95

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/-
MABS & J Partners
Chartered Accountants
Dhaka, 23 October, 2018

Sd/-
A. Wahab & Co.
Chartered Accountants

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Changes in Equity
For the year ended 30 June 2018

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve for Investment	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Non Controlling Interest	Total
Balance at 01 July 2017	6,328,125,000	8,437,500,000	5,700,940,987	6,597,983,772	6,352,367,355	8,112,623,994	7,355,254,455	55,593	48,884,851,157
Prior year error adjustment							38,070,712		38,070,712
Balance as at 01 July 2017	6,328,125,000	8,437,500,000	5,700,940,987	6,597,983,772	6,352,367,355	8,112,623,994	7,393,325,167	55,593	48,922,921,869
Transfer from Other Reserves to Retained Earnings						(517,570,076)	517,570,076	-	-
Stock Dividend For the FY 2016-17	316,406,250	-	-	-	-	-	(316,406,250)	-	-
Net Profit after tax for the year	-	-	-	-	-	-	4,163,283,753	5,695	4,163,289,448
Cash Dividend Paid by ICB - FY 2016-17	-	-	-	-	-	-	(1,898,437,500)	-	(1,898,437,500)
Transfer from/To during the FY 2016-17	-	-	836,336,573	-	-	634,088,723	(1,470,425,296)	-	-
Transfer to Provision for Margin Loan	-	-	-	-	-	-	(212,161,671)	-	(212,161,671)
Amount Transferred to Different Reserve	-	-	-	(7,545,093,205)	(5,304,037,124)	-	-	-	(12,849,130,329)
Adjustment made during the year	-	-	-	-	-	-	(17,678)	(7,665)	(25,343)
Amount Transferred to Benevolent Fund for FY 2016-17	-	-	-	-	-	-	(77,887,955)	-	(77,887,955)
Balance as at 30 June 2018	6,644,531,250	8,437,500,000	6,537,277,560	(947,109,433)	1,048,330,231	8,229,142,641	8,098,842,647	53,624	38,048,568,520

Consolidated Statement of Changes in Equity
For the year ended 30 June 2017

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 2016	6,328,125,000	8,437,500,000	4,973,567,832	(827,811,555)	4,696,260,291	7,455,780,856	6,465,169,618	48,112	37,528,640,154
Prior year error adjustment							5,389,545		5,389,545
Balance as at 01 July 2016	6,328,125,000	8,437,500,000	4,973,567,832	(827,811,555)	4,696,260,291	7,455,780,856	6,470,559,163	48,112	37,534,029,699
Net Profit after tax for the year	-	-	-	-	-	-	4,615,676,422	3,745	4,615,680,167
Cash Dividend Paid by ICB - FY 2015-16	-	-	-	-	-	-	(1,898,437,500)	-	(1,898,437,500)
Transfer from/To during the FY 2015-16	-	-	727,373,155	-	-	656,843,138	(1,384,216,293)	-	-
Deferred Tax	-	-	-	-	-	-	-	-	-
Amount Transferred to Different Reserve	-	-	-	-	1,656,107,064	-	-	-	1,656,107,063
Adjustment made during the year	-	-	-	7,425,795,327	-	-	66	3,736	7,425,799,129
Amount Transferred to Benevolent Fund for FY 2015-16	-	-	-	-	-	-	(64,490,093)	-	(64,490,093)
Balance as at 30 June 2017	6,328,125,000	8,437,500,000	5,700,940,987	6,597,983,772	6,352,367,355	8,112,623,994	7,739,091,765	55,593	49,268,688,465

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, 23 October, 2018

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Cash Flows
For the year ended 30 June 2018

	Amount in Taka	
	2018	2017
Cash flow from operating activities:		
Interest Received	3,234,715,119	2,129,307,875
Interest Paid	(7,536,076,053)	(5,571,047,662)
Received from capital gain on sale of listed companies shares	7,980,006,549	8,147,562,435
Dividend Received	3,578,226,091	3,359,467,470
Fees & Commissions Received	1,701,656,005	1,771,032,867
Cash Paid to Employees	(1,010,862,038)	(926,876,712)
Cash Paid to Suppliers	(184,853,002)	(166,468,416)
Cash Received from Other operating activities	19,405,306	36,580,601
Cash Paid for Other operating activities	(342,535,784)	(376,269,924)
Cash Flow before changes in Operating Assets & Liabilities	7,439,682,193	8,403,288,534
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in Loans & Advances	(6,501,193,018)	897,567,606
(Increase)/Decrease in Investment in other Institutions	(550,000,000)	-
(Increase)/Decrease in other Assets	(79,085,561)	(871,835,388)
Increase/(Decrease) in Deposit Received from Banks	1,351,695,093	8,253,109,162
Increase/(Decrease) in Deposit received from Other Depositors	7,705,652,838	13,753,671,109
Increase/(Decrease) in Long Term Debt	(3,589,026,345)	3,738,194,215
Increase/(Decrease) in other Liabilities	(3,933,640,832)	340,700,986
	(5,595,597,825)	26,111,407,691
Net Cash from Operating Activities	1,844,084,368	34,514,696,225
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	24,801,248,075	29,026,877,827
Cash outflow for Purchase of Securities	(29,544,728,710)	(51,267,366,476)
Cash outflow for Purchase of Fixed Asset	90,943,267	6,834,779
Net Cash Used in Investment Activities	(4,652,537,368)	(22,233,653,870)
Cash Received from Financing Activities		
Dividend paid in Cash	(1,898,437,500)	(2,095,318,540)
Net Cash Used in Financing Activities	(1,898,437,500)	(2,095,318,540)
Net Increase/(Decrease) in Cash and Cash Equivalents	(4,706,890,500)	10,185,723,815
Cash and Cash Equivalents at beginning of the year	24,188,945,318	14,003,221,504
Closing Cash and Cash Equivalents at end of the year	19,482,054,818	24,188,945,318
Net Operating Cash Flow per Share	2.78	51.94

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
Dhaka, 23 October, 2018

Sd/-
Company Secretary

Investment Corporation of Bangladesh
Statement of Financial Position
as at 30 June 2018

	Notes	Amount in Taka	
		2018	2017
<u>Property and Assets:</u>			
Cash and Bank Balances	4	16,609,148,214	21,409,345,573
Investments	5	111,588,992,127	116,100,836,579
Capital Investment in ICB Subsidiary Companies	5.1	2,557,384,100	579,499,100
Capital Investment in Other Institutions	5.2	1,013,174,599	463,174,599
Marketable Securities- at market value	5.3	100,708,521,820	107,748,251,272
Investment in Bangladesh Fund	5.4	7,309,911,608	7,309,911,608
Loans and Advances	6	20,617,350,740	15,464,005,924
Margin Loan – Secured	6.1	3,139,486,990	3,449,540,526
Unit & Mutual Fund Advance Account – Secured	6.2	335,218,857	275,175,833
Consumer Credit Scheme	6.3	1,540,014	1,884,247
Bridging Loan	6.4	4,981,582	4,981,582
Debenture Loan	6.5	21,225,208	21,225,208
Lease Receivables	6.6	981,639,940	1,042,844,964
Advance against Equity	6.7	432,875,225	422,628,188
Purchase of Debenture	6.8	2,702,418,863	1,328,461,239
Bond Purchase	6.9	6,803,815,761	1,258,294,026
Other Loans and Advances	6.10	6,194,148,300	7,658,970,111
Premises and Equipment (at cost less depreciation)	7	128,562,220	125,444,542
Other Assets	8	8,111,762,501	8,520,206,742
Total Property and Assets		157,055,815,802	161,619,839,360
<u>Liabilities and Capital:</u>			
Liabilities			
Borrowings	9	4,687,000,000	9,060,500,000
Government Loan	9.1	7,000,000	10,500,000
Borrowings From Different Banks	9.2	4,680,000,000	9,050,000,000
Deposits	10	108,406,035,846	99,348,687,915
Deferred Interest	11	700,476	1,050,716
Other Liabilities and Provisions	12	11,814,610,069	10,831,669,011
Carried forward		124,908,346,391	119,241,907,642

Investment Corporation of Bangladesh
Statement of Financial Position (Contd.)
as at 30 June 2018

	Note	Amount in Taka	
		2018	2017
Brought forward		124,908,346,391	119,241,907,642
Capital / Shareholders' Equity		32,147,469,411	42,377,931,718
Paid-up Capital	13	6,644,531,250	6,328,125,000
Share Premium	14	8,437,500,000	8,437,500,000
General Reserve	15.1	5,174,786,977	4,438,449,975
Revaluation Reserve for Investment	15.2	-	7,025,928,318
Reserve for Future Diminution of Securities	15.3	555,337,753	5,543,154,730
Other Reserves	15.4	6,775,114,530	6,191,030,279
Retained Earnings	37	4,560,198,901	4,413,743,416
Total Liabilities and Capital		157,055,815,802	161,619,839,360
Off-Balance Sheet Items:			
Contingent Liabilities	16.1	300,000,000	300,000,000
Acceptances and endorsements		-	-
Letter of guarantee		-	-
Irrevocable letter of credit		-	-
Bills for collection		-	-
Indemnity bond		-	-
Corporate guarantee		300,000,000	300,000,000
Other Commitments		-	-
Documentary credits and short term trade related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Un-drawn note issuance and revolving underwriting facilities		-	-
Un-drawn formal standby facilities, credit lines		-	-
Un-disbursed contracted loans and advances		-	-
Total Off-Balance Sheet Items including contingent liabilities		300,000,000	300,000,000
Net Asset Value (NAV) per Share		48.38	63.78

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

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Director

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Dhaka, 23 October, 2018

Investment Corporation of Bangladesh
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2018

	Note	Amount in Taka	
		2018	2017
Operating Income			
Interest Income	18	3,385,039,017	2,034,156,222
Less: Interest paid on Deposits, Borrowings, etc.	19	8,314,553,940	6,248,752,957
Net Interest Income		(4,929,514,923)	(4,214,596,735)
Dividend	20	3,868,315,336	3,387,500,232
Capital Gain	21	7,425,765,980	7,760,513,001
Fees, Commissions & Service Charges	22	676,224,658	658,494,759
Other Operating Income	23	1,887,640	15,863,850
Total Operating Income (a)		7,042,678,691	7,607,775,107
Operating Expenses			
Salary and Allowances	24	1,090,294,536	1,829,790,216
Rent, Taxes, Insurance, Electricity, etc.	25	105,501,408	94,792,286
Legal Expenses	26	2,810,685	3,025,571
Postage, Stamps, Telegram & Telephone	27	5,606,929	5,536,441
Auditors' Fees	28	230,000	230,000
Stationary, Printing, Advertisement, etc.	29	23,579,564	23,884,272
Directors' Fees & Allowances	30	3,523,600	2,428,800
Repair, Maintenance & Depreciation-Premises &	31	40,235,303	34,162,073
Brokerage	32	115,758,280	164,764,632
Other Operating Expenses	33	119,049,745	93,643,653
Total Operating Expenses (b)		1,506,590,050	2,252,257,944
Operating Profit (a-b)		5,536,088,641	5,355,517,163
Add: Non-operating Income	34	38,957	1,109,752
Profit before Provision (c)		5,536,127,598	5,356,626,915
Provision against Loans and Advances	35.1	107,379,006	231,856,052
Provision against Other Assets	35.2	14,196,568	10,812,176
Provision against Investments	35.4	800,000,000	246,700,000
Provision against VAT	35.5	101,433,699	399,734,240
Total Provision (d)		1,023,009,273	889,102,468
Profit before Tax (c-d)		4,513,118,325	4,467,524,447
Income Tax Expense			
Current Tax	36.1	742,576,598	778,495,201
Deferred Tax	36.2	(864,841)	7,344,234
		741,711,757	785,839,435
Net Profit Available for Appropriation		3,771,406,568	3,681,685,012
Earnings Per Share (EPS)	38	5.68	5.54

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

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Managing Director

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Head of Finance & Accounts

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Company Secretary

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

Sd/-
MABS & J Partners
Chartered Accountants

Sd/-
A. Wahab & Co.
Chartered Accountants

Dhaka, 23 October, 2018

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

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve for Investment	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Total
Balance as at 01 July 2017	6,328,125,000	8,437,500,000	4,438,449,975	7,025,928,318	5,543,154,730	6,191,030,279	4,413,743,416	42,377,931,718
Prior year error adjustment	-	-	-	-	-	-	(16,052,380)	(16,052,380)
Balance as at 01 July 2017	6,328,125,000	8,437,500,000	4,438,449,975	7,025,928,318	5,543,154,730	6,191,030,279	4,397,691,036	42,361,879,338
Stock Dividend 5% For the FY 2016-17	316,406,250	-	-	-	-	-	(316,406,250)	-
Net Profit for the year after tax	-	-	-	-	-	-	3,771,406,568	3,771,406,568
Cash Dividend Paid - FY 2016-17	-	-	-	-	-	-	(1,898,437,500)	(1,898,437,500)
Amount Transferred to Different Reserve for FY 2016-17	-	-	736,337,002	-	-	584,084,251	(1,320,421,253)	-
Adjustment for Revaluation of Investment for FY 2017-18	-	-	-	(7,025,928,318)	(4,987,816,977)	-	-	(12,013,745,295)
Amount Transferred to Benevolent Fund for FY 2016-17	-	-	-	-	-	-	(73,633,700)	(73,633,700)
Balance as at 30 June 2018	6,644,531,250	8,437,500,000	5,174,786,977	-	555,337,753	6,775,114,530	4,560,198,901	32,147,469,411

Statement of Changes in Equity
For the year ended 30 June 2017

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 2016	6,328,125,000	8,437,500,000	3,811,076,220	-	4,221,354,731	5,584,186,840	3,931,105,897	32,313,348,688
Prior year error adjustment	-	-	-	-	-	-	(3,655,423)	(3,655,423)
Balance as at 01 July 2016	6,328,125,000	8,437,500,000	3,811,076,220	-	4,221,354,731	5,584,186,840	3,927,450,474	32,309,693,265
Net Profit for the year after tax	-	-	-	-	-	-	3,681,685,012	3,681,685,012
Cash Dividend Paid - FY 2015-16	-	-	-	-	-	-	(1,898,437,500)	(1,898,437,500)
Amount Transferred to Different Reserve for FY 2015-16	-	-	627,373,755	-	-	606,843,439	(1,234,217,194)	-
Adjustment for Revaluation of Investment for FY 2016-17	-	-	-	7,025,928,318	1,321,799,999	-	-	8,347,728,317
Amount Transferred to Benevolent Fund for FY 2015-16	-	-	-	-	-	-	(62,737,376)	(62,737,376)
Balance as at 30 June 2017	6,328,125,000	8,437,500,000	4,438,449,975	7,025,928,318	5,543,154,730	6,191,030,279	4,413,743,416	42,377,931,718

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, 23 October, 2018

Investment Corporation of Bangladesh
Statement of Cash Flows
For the year ended 30 June 2018

	Amount in Taka	
	2018	2017
Cash flow from operating activities:		
Interest Received	3,046,889,721	1,764,048,678
Interest Paid	(7,524,937,605)	(5,557,968,298)
Received from capital gain on sale of listed shares	7,425,765,980	7,760,513,001
Dividend Received	3,722,923,401	3,226,481,972
Fees & Commissions Received	676,224,658	658,586,882
Cash Paid to Employees	(710,747,972)	(630,183,577)
Cash Paid to Suppliers	(167,228,709)	(147,626,490)
Cash Received from Other operating activities	1,887,640	16,973,602
Cash Paid for Other operating activities	(238,331,625)	(260,837,085)
Cash Flow before changes in Operating Assets & Liabilities	6,232,445,489	6,829,988,686
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in Loans & Advances	(5,153,344,816)	825,533
(Increase)/Decrease in Investment in other Institution	(2,527,885,000)	-
(Increase)/Decrease in other Assets	892,850,313	180,967,100
Increase/(Decrease) in Deposit Received from other Banks	1,351,695,093	8,253,109,162
Increase/(Decrease) in Deposit received from Other Depositors	7,705,652,838	13,753,671,109
Increase/(Decrease) in Long/Short Term Debt	(4,373,500,000)	4,275,147,354
Increase/(Decrease) in other Liabilities	(2,911,486,307)	1,237,846,742
	(5,016,017,879)	27,701,567,001
Net Cash from Operating Activities	1,216,427,610	34,531,555,687
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	22,310,830,064	26,829,308,369
Cash outflow for Purchase of Securities	(26,402,471,933)	(47,770,246,996)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	(27,545,752)	(26,787,307)
Net Cash used in Investment Activities	(4,119,187,622)	(20,967,725,934)
Cash Flows from Financing Activities		
Dividend paid in Cash	(1,897,437,347)	(1,898,443,690)
Net Cash used in Financing Activities	(1,897,437,347)	(1,898,443,690)
Net Increase/(Decrease) in Cash and Cash Equivalents	(4,800,197,359)	11,665,386,063
Cash and Cash Equivalents at beginning of the year	21,409,345,573	9,743,959,510
Closing Cash and Cash Equivalents at end of the year	16,609,148,214	21,409,345,573
Net Operating Cash Flow per Share	1.83	51.97

The attached notes form an integral part of these Financial Statements and are to be read in conjunction therewith.
For and on behalf of Investment Corporation of Bangladesh.

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, 23 October, 2018

Investment Corporation of Bangladesh
Liquidity Statement
Asset Liability Maturity Analysis
As at 30 June 2018

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	58,368	-	-	-	-	58,368
Balance with other Banks and Financial Institutions	1,029,763,570	2,624,236,196	12,955,090,080	-	-	16,609,089,846
Money at call on short notice	-	-	-	-	-	-
Investment	20,141,704,364	50,354,260,910	15,106,278,273	10,070,852,182	15,915,896,398	111,588,992,127
Loans and Advances	824,694,030	2,267,908,581	4,948,164,178	11,339,542,907	1,237,041,044	20,617,350,740
Fixed assets including premises, furniture & fixture	6,428,111	10,284,978	15,427,466	77,137,332	19,284,333	128,562,220
Other assets	2,686,687,603	1,152,964,637	993,713,498	2,980,378,566	298,018,197	8,111,762,501
Total Assets (A)	24,689,336,046	56,409,655,301	34,018,673,495	24,467,910,987	17,470,239,972	157,055,815,802
Liabilities						
Borrowing from Bangladesh bank, other banks, financial institutions and agents	1,680,000,000	3,000,000,000	7,000,000	-	-	4,687,000,000
Deposits	9,756,543,226	86,724,828,677	10,840,603,585	1,084,060,358	-	108,406,035,846
Other Liabilities	2,975,934,594	2,835,231,726	2,574,742,560	1,623,300,132	1,806,101,533	11,815,310,545
Total Liabilities (B)	14,412,477,820	92,560,060,403	13,422,346,145	2,707,360,490	1,806,101,533	124,908,346,391
Net Liquidity Gap (A-B)	10,276,858,226	(36,150,405,101)	20,596,327,350	21,760,550,497	15,664,138,439	32,147,469,411

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

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, 23 October, 2018

Investment Corporation of Bangladesh
Notes to the Financial Statements
As at and For the year ended 30 June 2018

CORPORATE PROFILE & SIGNIFICANT ACCOUNTING POLICIES

1 Corporate information

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

1.2 Principal activities

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

2 Subsidiary Companies

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

2.1 ICB Asset Management Company Limited

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

2.2 ICB Capital Management Limited

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

2.3 ICB Securities Trading Company Limited

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

3 Summary of significant accounting policies & basis of preparation

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

3.1.2 Consolidation of operations of subsidiaries

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

The total profits of the corporation and its subsidiaries are shown in the Consolidated Statement of 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 (Balance Sheet). The interest of non-controlling shareholders of the subsidiaries are shown separately in the Consolidated Statement of Financial Position (Balance Sheet) under the heading "Non-Controlling Interest".

3.1.3 Going concern

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

3.1.4 Functional and presentation currency

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

3.1.5 Use of estimates and judgments

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

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

3.1.6 Impairment losses on loans and advances

In addition to the provision made for loans and advances based on the guideline 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 is in accordance with the guidelines provided by BAS 1: "Presentation of Financial Statements". A complete set of financial statements comprises of-

- (i) Statement of Financial Position as at 30 June 2018;
- (ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2018;
- (iii) Statement of Changes in Equity for the year ended 30 June 2018;
- (iv) Statement of Cash Flows for the year ended 30 June 2018;
- (v) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 30 June 2018.

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

Provision against bad and doubtful debts and interest suspense accounts are maintained as per existing loan loss provision policy of the corporation approved by Bangladesh Bank against project loans. The corporation maintains provisions against lease financing as per FID circular no. 08 dated 03.08.2002 and BRPD circular no. 05 dated 05.06.2006 of the Bangladesh Bank. With regard to Margin Loans the Corporation maintains required amount of the provisions together with one per cent general provision in line with the margin loan provisioning policy-2005 approved by the Bangladesh Bank. The corporation maintains one percent general provisions against all unclassified loans & advances **except margin loans (two percent)**.

3.2.2 Provision against other assets.

Provision against other assets maintained Tk. 28,07,41,636.00 (Note:12.1.iii)

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 income statement 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-2018** on the taxable income.

3.3.2 Deferred tax:

The Corporation accounted for deferred tax as per BAS - 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 utilised.

Deferred tax liabilities are recognised for all taxable temporary differences. They are also recognised 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 recognised 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 utilise 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 realised 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 fiscal year from 01 July 2017 to 30 June 2018.

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 Cash flow statements, 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 BAS-7 "Statement of Cash Flows". Cash flows from operating activities have been presented at "Direct Method".

3.5.2 Investment

Investment in marketable ordinary shares considered as Long-term Investments, has been shown at market value as per BAS-39 "Financial Instruments: recognition and measurement". Investment in non-marketable shares has been valued at cost. A reserve for diminution in value of overpriced marketable ordinary shares as on closing of the year has been taken into account.

3.5.3 Loans and advances

- a) Interest on loans and advances is calculated on daily product basis, but charged and accounted for monthly and quarterly on accrual basis.
- b) Provision for loans and advances is made based on the arrear in equivalent year and reviewed by the management and instruction contained in Bangladesh Bank BRPD Circulars No. 16 of 6 December 1998, 09 of 14 May 2001, 09 and 10 of 20 August 2005, 05 of 5 June 2006, 8 of 07 August 2007, 10 of 18 September 2007, 05 of 29th April 2008, 32 of 12 October 2010 and 14 of 23 September 2012 respectively.
- c) Interest is calculated on classified loans and advances as per BRPD circular No. 16 of 1998, 09 of 2001 and 10 of 2005 and recognized as income on realization.

The classification rates are given below:

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

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

3.5.4 Premises and Equipment (at cost less depreciation)

a) Initial recognition and measurement

The cost of an item of property, plant and equipments shall be recognized as an assets if, and only if is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.

Fixed assets have been accounted for at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

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

b) Depreciation

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

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

For the addition of assets depreciation is charged from the beginning of the month and for the disposal of assets depreciation is charged upto the day of disposal.

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 BAS 16 Property, Plant & Equipments.

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.

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 by the meantime.

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 Bangladesh Accounting Standards (BAS)-17 "Lease" 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.

3.5.5 Other assets

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

3.6 Deposits and other liabilities

3.6.1 Deposits

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

3.6.2 Other liabilities

Other liabilities comprise items such as provision for loans and advances, provision for taxes, interest payable, interest suspense, accrued expenses. Other liability is recognised 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 balances, including interest, capital gain, dividend income and other incomes thereon, are paid to the members at the end of their satisfactory services according to Provident Fund Rules.

3.7.2 Superannuation Fund Scheme

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

3.7.3 Gratuity fund (Defined benefit plan)

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

3.7.4 Other Employees Benefit (Incentive Bonus)

The Corporation/ICB provides Incentive Bonus facilities to its employees on its profitability. The Board of the Directors of the Corporation approves the Incentive Bonus on the basis of basic salary of the employees each year alongwith its Audited Financial Statements and this was finally approved by the shareholders of the Corporation on the Annual General Meeting. Bank and Financial Institutions Division of Ministry of Finance, Government of the Peoples Republic of Bangladesh had issued a memo (No. 53.006.001.00.09.103.2012/53 dated 23 January 2013) to get approval for Incentive Bonus from the Ministry but the Management of the Corporation/ICB had requested vide a letter (dated 11 February 2016) to the concerned Ministry to waive from getting permission regarding Incentive Bonus. For the current year provision of Tk. 9,47,29,600 (Note:24) has been made for incentive bonus (Previous Year Tk. 10,54,90,457).

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 Bangladesh Accounting Standard (BAS)- 23 "Borrowing Costs".

3.10 Litigation

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

3.11 Statement of liquidity

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

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

3.12 Reconciliation of inter-Corporation /inter-branch account

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

3.13 Compliance of Bangladesh Accounting standard (BAS) and Bangladesh Financial Reporting Standard (BFRS)

Bangladesh Accounting Standard (BAS)	Ref.	Status
Presentation of Financial Statements	BAS-1	Applied
Inventories	BAS-2	Not Applicable
Statement of Cash Flows	BAS-7	Applied
Accounting Policies, Changes in Accounting estimate and Errors	BAS-8	Applied
Events after the Reporting Period	BAS-10	Applied
Construction Contracts	BAS-11	Not Applicable
Income taxes	BAS-12	Applied
Segment Reporting	BAS-14	Applied
Property Plant and Equipments	BAS-16	Applied
Leases	BAS-17	Applied
Revenue	BAS-18	Applied
Employee Benefits	BAS-19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	BAS-20	Not Applicable
The Effect of Changes in Foreign Exchanges Rate.	BAS-21	Not Applicable
Borrowing Cost	BAS-23	Applied
Related party Disclosures	BAS-24	Applied
Accounting and Reporting by Retirement Benefit Plans	BAS-26	Applied
Consolidated and Separate Financial Statements	BAS-27	Applied
Investment in Associates	BAS-28	Not Applicable
Financial Reporting of Interest in Joint Ventures	BAS-31	Not Applicable
Financial Reporting in Hyperinflationary Economies	BAS-29	Not Applicable
Earning Per Share	BAS-33	Applied
Interim Financial Reporting	BAS-34	Not Applicable
Impairments of Assets	BAS-36	Applied
Provision, Contingent Liabilities and Contingent Assets	BAS-37	Applied
Intangible Assets	BAS-38	Not Applicable
Financial Instruments: Recognition & Measurement	BAS-39	Applied
Investment property	BAS-40	Not Applicable
Agriculture	BAS-41	Not Applicable

Bangladesh Financial Reporting Standard (BFRS)	Ref.	Status
First-time adoption of Bangladesh Financial Reporting Standards	BFRS-1	Not applicable
Shares Based Payment	BFRS-2	Not applicable
Business combination	BFRS-3	Not applicable
Insurance Contracts	BFRS-4	Not applicable
Non-current assets Held for Sale and Discounted operations	BFRS-5	Not applicable
Exploration for and Evaluation of Mineral Resources	BFRS-6	Not applicable
Financial Instruments: Disclosures	BFRS-7	Applied
Operating Segments	BFRS-8	Not applicable
Financial Instruments	BFRS-9	Not applicable
Consolidated Financial Statements	BFRS-10	Applied
Joint Arrangements	BFRS-11	Not applicable
Disclosure of Interest in other Entities	BFRS-12	Not applicable
Fair Value Measurement	BFRS-13	Not applicable

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

The Corporation management has followed the principles of BAS & BFRS 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 BAS and BFRS. As such the Corporation has departed from those contradictory requirements of BAS/BFRS 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 FID 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. However as per requirements of BAS 39 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 FID 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 such the Corporation measures and recognizes investment in quoted and unquoted shares at cost if the year-end market value (for quoted shares) and book value (for unquoted shares) are higher than the cost. At the year end the Corporation's market value and book value of quoted shares was less than cost price by Tk. 498,78,16,977.00 (Note:15.3) in case of the separate financial statements and in case of the consolidated financial statements the same is less than cost by Tk. 530,40,39,021.00 (Note:15.3) in the financial statement. However as per requirements of BAS 39 investment in shares falls either under "at fair value through statement of comprehensive income" or under "available for sale" where any change in the fair value at the year end is taken to statement of comprehensive income or revaluation reserve respectively.
- 3.14.3** As per FID circular No. 08 dated 03 August 2002 and FID circular No. 03, dated 03 May 2006 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. 17,55,32,275.00 (Note:12.1.i) 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 BAS 39. As such some disclosure and presentation requirements of BFRS 7 and BAS 32 have not been made in the accounts.

3.15 Risk Management

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

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

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

Some Key Point of the Procedure of Risk Register:

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

Major Types of Risk faced by the Corporation:

Credit Risk & Mitigation Plan:

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

Market Risk and Mitigation Plan:

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

Interest Rate Risk:

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

Equity Price Risk:

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

Liquidity Risk:

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

Operational Risk & Mitigation Plan:

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

Information Risk Management:

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

Compliance Risk Management:

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

3.16 Earnings per share

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

Basic earning per share:

This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding for the year.

Basic earnings:

This represents earnings for the period ended on 30 June 2018 attributable to the ordinary shareholders.

3.17 Related party

As per Bangladesh Accounting Standards (BAS) 24 "Related Party Disclosures", parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties and shown in note 41.

3.18 Contingent liabilities and contingent assets

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

3.19 Off balance sheet items

Under general function of the Corporation, liabilities against bank guarantee which guarantee has been given to DSE and CSE in favour of ISTCL, have been shown as Off Balance Sheet items. Provision for off balance sheet items is made as per BRPD circular No. 8 of 7th August 2007 and 10 of September 18, 2007.

3.20 Dividend Equalization Fund

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

3.21 Equity and Entrepreneurship Fund (EEF)

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

3.22 Accounting for changes in accounting estimates

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

3.23 Events after the reporting period

All materials events occurring after the reporting period are considered and where necessary, adjusted for or disclosed in Note No. 40.2

Notes	ICB Consolidated		ICB Solo		
	Amount in Taka		Amount in Taka		
	2018	2017	2018	2017	
4 Cash and Bank Balances:					
Cash in Hand	4.1	187,047	221,157	58,368	104,414
Cash at Bank	4.2	19,481,867,771	24,188,724,161	16,609,089,846	21,409,241,159
		19,482,054,818	24,188,945,318	16,609,148,214	21,409,345,573
4.1 Cash in Hand		187,047	221,157	58,368	104,414
4.2 Cash at Bank		187,047	221,157	58,368	104,414
4.2.a Current Accounts:					
IFIC Bank Ltd.		62,629,565	11,754,501	60,249,565	10,389,490
Bangladesh Development Bank Ltd.		-	24,934	-	24,934
National Bank Ltd.		40,066	1,070	40,066	1,070
		62,669,631	11,780,505	60,289,631	10,415,494
4.2.b Savings Accounts:					
IFIC Bank Ltd.		13,832,927	9,627,663	13,832,927	9,627,663
National Bank Ltd.		-	40,261	-	40,261
Janata Bank Ltd.		88,328	85,610	88,328	85,610
		13,921,255	9,753,534	13,921,255	9,753,534
4.2.c Short Term Deposits:					
IFIC Bank Ltd.		3,408,784,931	6,690,225,122	1,340,743,472	3,964,086,161
AB Bank Ltd.		43,892	44,625	43,892	44,625
One Bank Ltd.		-	99,562	-	99,562
BDBL		11,005,833	10,684,270	11,005,833	10,684,270
Dutch Bangla Bank Ltd.		-	1,546,494	-	1,546,494
Pubali Bank Ltd.		-	2,415,224	-	2,405,843
Islami Bank Bangladesh Ltd.		-	2,984,875	-	2,984,875
Sonali Bank Ltd.		-	163,618	-	163,618
CITI Bank NA		6,174	6,174	6,174	6,174
Agrani Bank Ltd.		-	23,732	-	23,732
National Bank Ltd.		-	5,148,878	-	5,148,878
BASIC Bank Ltd.		-	716,217	-	716,217
Standard Chartered Bank		-	9,629,270	-	9,629,270
ICB Islami Bank Ltd.		1,206,032	1,827,085	1,206,032	1,827,085
Standard Bank Ltd.		17,451	18,193	17,451	18,193
UCBL		-	5,528,172	-	-
Mercantile Bank Ltd.		649,360,004	-	649,360,004	-
Dhaka Bank Ltd		2,153,516	-	-	-
NCC Bank Ltd.		1,198,785	10,822,595	1,198,785	10,822,595
		4,073,776,618	6,741,884,106	2,003,581,643	4,010,207,592
4.2.d Fixed Deposits:					
Bank		7,441,983,700	10,506,262,124	7,132,612,500	10,459,820,647
NBFI		7,889,516,567	6,919,043,892	7,398,684,817	6,919,043,892
		15,331,500,267	17,425,306,016	14,531,297,317	17,378,864,539
Total Cash at Bank (4.2.a+.....+4.2.d)		19,481,867,771	24,188,724,161	16,609,089,846	21,409,241,159
Total Cash and Bank Balance (4.1+4.2)		19,482,054,818	24,188,945,318	16,609,148,214	21,409,345,573
5 Investments:					
Capital Investment in Subsidiary Companies	5.1	-	-	2,557,384,100	579,499,100
Capital Investment in Other Institutions	5.2	1,013,174,599	463,174,599	1,013,174,599	463,174,599
Marketable Securities- at market value	5.3	106,879,730,890	114,103,690,019	100,708,521,820	107,748,251,272
Investment in Bangladesh Fund	5.4	7,309,911,608	7,309,911,608	7,309,911,608	7,309,911,608
		115,202,817,097	121,876,776,226	111,588,992,127	116,100,836,579

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2018	2017	2018	2017
5.1 Capital Investment in Subsidiary Companies				
ICB Securities Trading Company Ltd.	-	-	12,499,700	12,499,700
ICB Capital Management Ltd.	-	-	2,494,884,700	516,999,700
ICB Asset Management Company Ltd.	-	-	49,999,700	49,999,700
	-	-	2,557,384,100	579,499,100
5.2 Capital Investment in Other Institutions				
Central Depository Bangladesh Ltd.	18,900,440	18,900,440	18,900,440	18,900,440
Industrial & Infrastructural Dev. Finance Co. Ltd.	29,767,462	29,767,462	29,767,462	29,767,462
Aramit Thai Aluminum Ltd.	5,000,000	5,000,000	5,000,000	5,000,000
Credit Rating Information & Services Ltd.	2,836,897	2,836,897	2,836,897	2,836,897
Credit Rating Agency of Bangladesh Ltd.	1,669,800	1,669,800	1,669,800	1,669,800
The Farmers Bank Ltd.	850,000,000	300,000,000	850,000,000	300,000,000
CAPM Venture Capital & Finance Ltd.	105,000,000	105,000,000	105,000,000	105,000,000
	1,013,174,599	463,174,599	1,013,174,599	463,174,599
5.3 Marketable Securities- at market value				
Listed Securities				
Ordinary Shares	101,639,949,115	109,746,537,317	95,966,788,428	103,743,796,765
Debentures	39,600	39,600	39,600	39,600
Bond	90,266,112	88,096,648	47,676,720	48,122,760
	101,730,254,827	109,834,673,565	96,014,504,748	103,791,959,125
Non Listed Securities				
Ordinary Shares	2,013,465,213	1,939,135,213	1,884,525,474	1,873,325,474
Preference Shares	1,852,780,451	1,111,031,332	1,846,880,451	1,104,831,332
Shares Against Underwriting	6,186,866	14,487,366	6,186,866	14,487,366
Mutual Funds	1,277,043,533	1,204,362,543	956,424,280	963,647,975
	5,149,476,063	4,269,016,454	4,694,017,071	3,956,292,147
	106,879,730,890	114,103,690,019	100,708,521,820	107,748,251,272
5.3.1 Listed Securities				
5.3.1.a Ordinary Shares				
Banks	7,870,460,316	13,415,453,765	7,216,074,144	12,545,619,383
Financial Institutions	3,464,028,708	3,867,142,656	3,129,954,407	3,602,077,107
Investment	2,342,696,230	2,700,198,741	2,068,140,150	2,306,479,737
Ceramic Industry	1,272,895,278	1,564,905,266	1,178,376,361	1,452,699,782
Engineering	11,010,403,945	10,830,510,026	10,544,489,488	10,407,643,151
Food and Allied	5,726,368,080	5,453,574,573	5,607,338,464	5,311,803,497
Fuel & Power	19,944,670,128	20,123,201,664	19,050,217,088	19,105,749,131
IT Sector	731,521,839	498,154,870	692,409,563	452,202,629
Insurance	4,833,085,880	4,705,487,791	4,439,850,441	4,308,658,070
Textile	6,196,294,770	6,573,623,512	5,822,620,978	6,141,363,894
Paper & Printing	18,569,466	16,378,688	2,859,988	2,462,688
Chemical & Pharmaceuticals	23,248,316,511	22,207,461,261	21,978,103,402	21,140,023,167
Service	662,276,391	463,069,261	541,291,570	365,151,875
Tannery	1,662,458,706	1,672,997,330	1,599,725,916	1,605,972,512
Cement	5,970,703,613	6,546,632,069	5,710,407,132	6,246,325,385
Jute	-	5,819,977	-	5,759,277
Telecommunication	2,278,586,881	3,821,298,627	2,149,604,578	3,688,476,827
Travel and Leisure	1,124,534,938	1,483,385,882	1,104,799,879	1,451,208,083
Miscellaneous	3,282,077,436	3,797,241,358	3,130,524,880	3,604,120,570
	101,639,949,115	109,746,537,317	95,966,788,428	103,743,796,765

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2018	2017	2018	2017
5.3.1.b Debentures				
BD. Welding Electrodes	39,600	39,600	39,600	39,600
	39,600	39,600	39,600	39,600
5.3.1.c Bond				
IBBL Mudaraba Perpetual Bond	90,266,112	88,096,648	47,676,720	48,122,760
	90,266,112	88,096,648	47,676,720	48,122,760
5.3.2 Non Listed Securities				
5.3.2.a Ordinary Shares				
Jago Corporation Ltd.	4,895,000	4,895,000	4,895,000	4,895,000
Karim Pipe Mills Ltd.	1,363	1,363	1,363	1,363
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.	11,155	11,155	11,155	11,155
Froglegs Export Ltd.	11,050	11,050	11,050	11,050
Meghna Vegetable Oil Inds. Ltd.	96,924	96,924	96,924	96,924
Energypac Power Generation Ltd.	200,530,000	147,400,000	127,600,000	127,600,000
JMI Hospital Requisite Manu. Ltd.	810,000,000	810,000,000	810,000,000	810,000,000
Islam Jute Mills Ltd.	47,726	47,726	47,726	47,726
MymCo Jute Mills Ltd.	35,000,000	35,000,000	35,000,000	35,000,000
Mark (BD) Shilpa and Engnrr. Ltd.	113,645	113,645	113,645	113,645
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
Allied Pharma Ltd.	20,000,000	20,000,000	20,000,000	20,000,000
Queen South Textile Ltd	-	20,000,000	-	20,000,000
Progressive Plastic Inds. Ltd.	101,669	101,669	101,669	101,669
Onetex Ltd	150,000,000	-	150,000,000	-
Silva Pharmaceuticals Ltd.	300,000,000	300,000,000	300,000,000	300,000,000
INDO BANGLA PHARMACUTICALS Ltd.	160,000,000	150,000,000	150,000,000	150,000,000
Milon Tanneries Ltd.	200,000	200,000	200,000	200,000
Paragon Leather & Footwear Ltd.	1,924,064	1,924,064	1,924,064	1,924,064
Desh Denims Ltd.	200,000,000	200,000,000	200,000,000	200,000,000
AAMRA Network Ltd.	-	118,800,000	-	118,800,000
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	-	-
Gem Knit wear Fabrics Ltd.	15,113	15,113	15,113	15,113
	2,013,465,213	1,939,135,213	1,884,525,474	1,873,325,474
5.3.2.b Preference Shares				
R & R Hatchery Ltd.	-	7,500,000	-	7,500,000
Orion Infrastructure Ltd.	500,000,000	500,000,000	500,000,000	500,000,000
Orion Power Rupsha Ltd	800,000,000	-	800,000,000	-
Bangladesh Development Co. Ltd	114,769,465	115,213,814	108,869,465	109,013,814
Kores (BD) Ltd.	55,210,986	74,880,486	55,210,986	74,880,486
Global Asset Ltd.	300,000,000	300,000,000	300,000,000	300,000,000
Universal Medical College & Hospital	82,800,000	113,437,032	82,800,000	113,437,032
	1,852,780,451	1,111,031,332	1,846,880,451	1,104,831,332
5.3.2.c Shares Against Underwriting				
BEMCO Ltd.	2,566,580	2,566,580	2,566,580	2,566,580
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
Padma Printers Ltd.	11,310	11,310	11,310	11,310
Paper Converting Ltd.	137,100	137,100	137,100	137,100
Saleh Carpet Mills Ltd.	-	8,300,500	-	8,300,500
SPL Jute Ltd.	397,525	397,525	397,525	397,525
Swan Textile Mills Ltd.	157,351	157,351	157,351	157,351
	6,186,866	14,487,366	6,186,866	14,487,366

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2018	2017	2018	2017
5.3.2.d 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	440,714,568	200,000,000	200,000,000
7th ICB Unit Fund	18,622	16,160	18,622	16,160
MTB UNIT FUND	109,999,830	109,999,830	109,999,830	109,999,830
SEML FBLSL GROWTH FUND	150,000,000	150,000,000	150,000,000	150,000,000
ATC SHARIAH UNIT FUND	30,000,000	30,000,000	30,000,000	30,000,000
ICB AMCL CONV. FIRST UNIT FUND	49,855,172	1,655,927	1,355,172	1,655,927
ICB AMCL ISLAMIC UNIT FUND	11,227,006	15,676,058	9,350,656	15,676,058
ICB AMCL 1ST NRB MF	959,400	-	-	-
ICB AMCL 3RD NRB MF	60,168,000	-	-	-
SECOND ICB UNIT FUND	68,960	-	-	-
THIRD ICB UNIT FUND	43,330	-	-	-
ICB AMCL PENSION FUND	19,700,000	-	-	-
ICB AMCL UF	18,800,000	-	-	-
SANDHANI LIFE UNIT FUND	10,080,000	-	-	-
SIXTH ICB UF	185,213	-	-	-
Prime Finance 1st Unit Fund	19,638,000	20,000,000	19,400,000	20,000,000
UFS BANK ASIA UNIT FUND	10,000,000	-	-	-
UFS-IBBL SHARIAH UNIT FUND	200,000,000	200,000,000	200,000,000	200,000,000
	1,277,043,533	1,204,362,543	956,424,280	963,647,975
5.3.3 Branch Investments				
Khulna Branch	109,741,948	125,009,142	109,669,636	124,955,298
Barishal Branch	114,485,375	80,747,956	114,485,375	130,650,551
Sylhet Branch	178,560,172	93,899,281	178,560,172	146,073,207
Chittagong Branch	357,522,790	330,145,933	227,106,353	232,624,345
Rajshahi Branch	220,322,537	260,829,687	215,590,914	259,197,579
Local Office	397,896,785	214,869,807	397,896,785	300,711,107
Bogra Branch	254,275,011	161,041,225	249,936,900	161,038,290
Uttara Branch	97,433,703	102,393,068	-	-
	1,730,238,320	1,368,936,099	1,493,246,134	1,355,250,376
5.4 Investment in Bangladesh Fund				
Balance as on 1 July	7,309,911,608	7,059,911,608	7,309,911,608	7,059,911,608
Investment made during the year	-	250,000,000	-	250,000,000
Balance as on 30 June	7,309,911,608	7,309,911,608	7,309,911,608	7,309,911,608
Total Investment (5.1+5.2+5.3+5.4)	115,202,817,097	121,876,776,226	111,588,992,127	116,100,836,579
5.5 Investment made during the year				
Capital investment in other institutions	550,000,000	-	550,000,000	-
Marketable securities	29,544,728,710	51,017,366,477	26,402,471,933	47,520,246,996
Bangladesh fund	-	250,000,000	-	250,000,000
	30,094,728,710	51,267,366,477	26,952,471,933	47,770,246,996
5.6 Remaining Maturity Grouping of Investments				
On demand	-	-	-	-
In not more than one month	21,375,946,178	22,820,738,004	20,141,704,364	21,549,650,254
In more than 1 but not more than 3 months	53,439,865,445	57,051,845,009	50,354,260,910	53,874,125,636
More than 3 months but not more than 1 year	16,031,959,633	17,115,553,503	15,106,278,273	16,162,237,691
More than 1 year but not more than 5 years	10,687,973,089	11,410,369,002	10,070,852,182	10,774,825,127
More than 5 years	13,667,072,751	13,478,270,708	15,915,896,398	13,739,997,871
	115,202,817,097	121,876,776,226	111,588,992,127	116,100,836,579

5.7 Valuation of Marketable Securities (Quoted as on 30.06.2018)_ICB

Sector/Category	No. of shares	Total cost price (Tk) 2018	Total Market price (Tk) 2018
BANK	417,421,767	7,661,514,711	7,216,074,144
CEMENT	67,553,616	7,605,152,869	5,710,407,132
CERAMICS	46,856,691	1,527,418,691	1,178,376,361
ENGINEERING	184,772,941	12,288,561,780	10,544,489,488
FOOD & ALLIED	31,278,675	3,128,428,464	5,607,338,464
FUEL & POWER	251,827,135	20,647,201,844	19,050,217,088
GARMENTS & TEXTILES	311,701,751	7,649,283,264	5,822,620,978
INFORMATION TEHNOLOGY	17,215,859	487,876,762	692,409,563
INSURANCE	160,803,119	5,468,901,640	4,439,850,441
INVESTMENT	263,127,411	2,330,037,108	2,068,140,150
JUTE	-	-	-
MISCELLANEOUS	121,402,114	4,560,632,677	3,130,524,880
NON BANKING FIN. INSTITUTE	114,847,976	3,948,650,482	3,129,954,407
PAPER AND PRINTING	50,450	3,013,288	2,859,988
PHARMACEUTICALS AND CHEMICALS	202,707,035	18,333,809,375	21,978,103,402
SERVICES AND REAL ESTATE	15,736,525	563,045,639	541,291,570
TANNERY INDUSTRY	6,555,397	1,470,250,918	1,599,725,916
TELECOMMUNICATION	6,976,104	1,657,408,019	2,149,604,578
TRAVEL AND LEISURE	41,357,517	1,605,950,298	1,104,799,879
CORPORATE BOND	49,560	47,707,694	47,676,720
LISTED DEBENTURE	743,929	39,600	39,600
NON LISTED ORDINARY SHARE	123,633,128	1,892,292,338	1,884,525,473
NON LISTED PREFERENCE SHARE	108,100,001	1,846,880,451	1,846,880,451
SHARE AGAINST UNDERWRITING	129,336	7,793,586	6,186,866
NON LISTED OPEN END MUTUAL FUNDS	92,192,015	964,487,296	956,424,280
Total	2,587,040,052	105,696,338,795	100,708,521,819

Notes	ICB Consolidated		ICB Solo		
	Amount in Taka		Amount in Taka		
	2018	2017	2018	2017	
6. Loans and Advances:					
Margin Loan – Secured	6.1	10,807,256,720	11,449,462,054	3,139,486,990	3,449,540,526
Unit & Mutual Fund Advance Account – Secured	6.2	335,218,857	275,175,833	335,218,857	275,175,833
Consumer Credit Scheme	6.3	1,540,014	1,884,247	1,540,014	1,884,247
Bridging Loan	6.4	4,981,582	4,981,582	4,981,582	4,981,582
Debenture Loan	6.5	21,225,208	21,225,208	21,225,208	21,225,208
Lease Receivables	6.6	981,639,940	1,042,844,964	981,639,940	1,042,844,964
Advance against Equity	6.7	432,875,225	422,628,188	432,875,225	422,628,188
Purchase of Debenture	6.8	2,702,418,863	1,328,461,239	2,702,418,863	1,328,461,239
Bond Purchase	6.9	6,803,815,761	1,258,294,026	6,803,815,761	1,258,294,026
Other Loans and Advances	6.10	2,874,148,300	2,658,970,111	6,194,148,300	7,658,970,111
		24,965,120,470	18,463,927,452	20,617,350,740	15,464,005,924
6.1 Margin Loan – Secured					
Net Balance as on 1 July		10,239,162,455	11,982,275,908	2,593,144,167	3,085,637,308
Add: Loan disbursed during the year		12,846,259,497	18,401,382,289	2,687,161,327	2,220,409,489
Interest accrued during the year		1,028,148,031	670,237,411	581,750,117	351,579,102
		24,113,569,983	31,053,895,608	5,862,055,611	5,657,625,899
Less: Recovery during the year		12,917,909,537	20,523,248,550	3,138,279,015	2,772,997,129
Interest receivable adjusted against Rebate facility		1,407,614,609	291,484,603	314,620,817	291,484,603
Net Balance as at 30 June		9,788,045,837	10,239,162,455	2,409,155,779	2,593,144,167
Add: Credit Balance of Margin Loan		1,019,210,883	1,210,299,599	730,331,211	856,396,359
Balance as at 30 June		10,807,256,720	11,449,462,054	3,139,486,990	3,449,540,526
6.2 Unit & Mutual Fund Advance Account - Secured					
Balance as on 1 July		275,175,833	241,098,094	275,175,833	241,098,094
Less: Last Year Credit Balance of Unit Lien		117,105	-	117,105	-
Net Opening Balance		275,058,728	241,098,094	275,058,728	241,098,094
Add: Loan disbursed during the year		181,248,776	164,444,526	181,248,776	164,444,526
Interest accrued during the year		31,590,526	28,843,479	31,590,526	28,843,479
		487,898,030	434,386,099	487,898,030	434,386,099
Less: Recovery during the year		152,769,465	159,327,371	152,769,465	159,327,371
Add: Credit Balance of Unit Lien		90,292	117,105	90,292	117,105
Balance as at 30 June		335,218,857	275,175,833	335,218,857	275,175,833
6.3 Consumer Credit Scheme					
Balance as on 1 July		1,884,247	2,100,635	1,884,247	2,100,635
Add: Additions during the year		-	-	-	-
		1,884,247	2,100,635	1,884,247	2,100,635
Less: Recovery during the year		344,233	216,388	344,233	216,388
Balance as at 30 June		1,540,014	1,884,247	1,540,014	1,884,247
6.4 Bridging Loan Sector:					
Textile		4,981,582	4,981,582	4,981,582	4,981,582
		4,981,582	4,981,582	4,981,582	4,981,582
6.5 Debenture Loan Sectors:					
Food & Allied		21,225,208	21,225,208	21,225,208	21,225,208
		21,225,208	21,225,208	21,225,208	21,225,208

	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2018	2017	2018	2017
6.6 Lease Receivables				
Gross Lease Rental Receivables				
Balance as on 1 July	1,104,987,655	1,586,469,142	1,104,987,655	1,586,469,142
Add: Additions during the year	26,481,863	130,485,528	26,481,863	130,485,528
	1,131,469,518	1,716,954,670	1,131,469,518	1,716,954,670
Less: Realization during the year	153,425,359	611,967,015	153,425,359	611,967,015
	978,044,159	1,104,987,655	978,044,159	1,104,987,655
Unearned Lease Income	(242,568,056)	(310,883,588)	(242,568,056)	(310,883,588)
Advances Against Lease Finance	204,585	204,585	204,585	204,585
IDCP Receivable	3,479,669	4,091,669	3,479,669	4,091,669
Delinquent Charge-Receivable	30,745,657	32,514,013	30,745,657	32,514,013
Lease Installment Receivable	211,733,926	211,930,630	211,733,926	211,930,630
Balance as at 30 June	981,639,940	1,042,844,964	981,639,940	1,042,844,964
6.7 Advance against Equity				
Balance as on 1 July	422,628,188	654,139,063	422,628,188	654,139,063
Add: Loan disbursed during the year	-	54,151,900	-	54,151,900
Interest accrued during the year	10,247,037	74,540,991	10,247,037	74,540,991
	432,875,225	782,831,954	432,875,225	782,831,954
Less: Recovery during the year	-	360,203,766	-	360,203,766
Balance as at 30 June	432,875,225	422,628,188	432,875,225	422,628,188
6.8 Purchase of Debenture				
Balance as on 1 July	1,328,461,239	1,130,189,943	1,328,461,239	1,130,189,943
Add: Loan disbursed during the year	1,424,206,103	280,117,000	1,424,206,103	280,117,000
Interest accrued during the year	120,275,571	53,674,311	120,275,571	53,674,311
	2,872,942,913	1,463,981,254	2,872,942,913	1,463,981,254
Less: Recovery during the year	170,524,050	135,520,015	170,524,050	135,520,015
Balance as at 30 June	2,702,418,863	1,328,461,239	2,702,418,863	1,328,461,239

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2018	2017	2018	2017
6.9 Bond Purchase				
Balance as on 1 July	1,258,294,026	1,257,695,082	1,258,294,026	1,257,695,082
Add: Loan disbursed during the year	5,250,000,000	-	5,250,000,000	-
Interest accrued during the year	460,829,234	150,059,561	460,829,234	150,059,561
	6,969,123,260	1,407,754,643	6,969,123,260	1,407,754,643
Less: Recovery during the year	165,307,499	149,460,617	165,307,499	149,460,617
Balance as at 30 June	6,803,815,761	1,258,294,026	6,803,815,761	1,258,294,026
6.10 Other Loans and Advances				
Staff Loan and Advances	2,874,148,300	2,658,970,111	2,874,148,300	2,658,970,111
Short Term Loan to Subsidiary	-	-	2,600,000,000	4,190,000,000
Long Term Loan to Subsidiary	-	-	720,000,000	810,000,000
	2,874,148,300	2,658,970,111	6,194,148,300	7,658,970,111
Total Loans & Advances (6.1+.....+6.10)	24,965,120,470	18,463,927,452	20,617,350,740	15,464,005,924
6.10.1 Staff Loan and Advances				
Motorcycle loan	73,729,208	53,198,481	73,729,208	53,198,481
Motor car loan	10,169,936	10,340,687	10,169,936	10,340,687
Motor car loan Scheme for Executive	156,591,841	193,699,742	156,591,841	193,699,742
House building Loan	2,633,657,315	2,401,731,201	2,633,657,315	2,401,731,201
	2,874,148,300	2,658,970,111	2,874,148,300	2,658,970,111
6.10.2 Short Term Loan to Subsidiaries				
ICB Capital Management Ltd.	-	-	4,190,000,000	4,099,975,000
Add: Loan disbursed during the year	-	-	-	250,000,000
Less: Recovery during the year	-	-	1,590,000,000	159,975,000
Balance as at 30 June	-	-	2,600,000,000	4,190,000,000
6.10.3 Long Term Loan to Subsidiaries				
ICB Securities Trading Co. Ltd.	-	-	810,000,000	900,000,000
Add: Loan disbursed during the year	-	-	-	-
Less: Recovery during the year	-	-	90,000,000	90,000,000
Balance as at 30 June	-	-	720,000,000	810,000,000
6.11 Classification of Loans and Advances				
Unclassified:				
Standard	15,155,308,021	7,891,156,617	16,489,274,681	11,160,540,939
Special Mention Account (SMA)	-	1,431,586	-	1,431,586
	15,155,308,021	7,892,588,203	16,489,274,681	11,161,972,525
Classified:				
Sub-standard	930,817,049	741,127,768	407,974,990	617,780,753
Doubtful	2,159,440,104	1,530,084,253	562,694,298	281,225,128
Bad/Loss	6,719,555,296	8,300,127,229	3,157,406,771	3,403,027,517
	9,809,812,449	10,571,339,249	4,128,076,059	4,302,033,398
	24,965,120,470	18,463,927,453	20,617,350,740	15,464,005,923

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2018	2017	2018	2017
6.11.1 Movements of Classified Loans & Advances				
Opening Balance	10,571,339,248	10,650,648,779	4,302,033,398	3,713,396,003
Additions During the year	825,656,133	1,352,207,091	291,993,170	640,027,383
Reduction During the year	(1,587,182,933)	(1,431,516,622)	(465,950,509)	(51,389,988)
Closing Balance	9,809,812,448	10,571,339,248	4,128,076,060	4,302,033,398

Measures taken for recovery of classified loan:

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

6.11.2 Particulars of Loans and Advances

i. Debtors considered good in respect of which the Corporation is fully secured	15,155,308,021	6,713,333,678	16,489,274,681	12,032,173,103
ii. Debtors considered good for which the Corporation holds no other security than the debtors' personal guarantees	930,817,049	5,897,516,264	407,974,990	718,908,344
iii. Debtors considered good and secured by the personal security of one or more parties in addition to the personal security of the debtors	8,878,995,400	5,853,077,511	3,720,101,069	2,712,924,476
iv. Debt adversely classified for which no provision is created	-	-	-	-
	24,965,120,470	18,463,927,453	20,617,350,740	15,464,005,923
v. Debts due by directors or officers of the corporation or any of these either separately or jointly with any other persons	2,874,148,300	2,658,970,111	2,874,148,300	2,658,970,111
vi. Debts due by companies or firms in which the directors or officers of the corporation are interested as directors, partners or managing agents or in case of private companies as member	-	-	3,320,000,000	5,000,000,000
vii. Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the corporation or any of them either separately or jointly with any other person	2,874,148,300	2,658,970,111	2,874,148,300	2,658,970,111
viii. Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the corporation have interest as directors, partners or managing agents or in case of private companies, as members	-	-	-	-
ix. Due from banking companies and NBFIs	-	-	3,320,000,000	5,000,000,000
x. Information in respect of classified loans and advances				
a) Loans and Advances for which interest not charged	6,719,555,296	8,300,127,229	3,157,406,771	3,403,027,517
b) Amount of written off loans and advances	2,630,667,829	3,172,095,527	2,630,667,829	3,172,095,527
c) Provision kept against loans and advances classified as bad debts	4,339,277,315	3,582,036,136	1,903,634,861	1,843,842,802
d) Interest credited to the Interest Suspense account	2,132,164,202	2,166,750,080	782,096,948	746,331,576
xi. Cumulative amount of the written off loan and advances:				
Opening Balance	3,172,095,527	3,332,239,107	3,172,095,527	3,332,239,107
Amount written off during the year	-	-	-	-
Amount received from written off Project during the year	(14,198,656)	(16,256,295)	(14,198,656)	(16,256,295)
Amount waived-written off project during the year	(527,229,042)	(143,887,285)	(527,229,042)	(143,887,285)
Balance of written off loans and advances yet to be recovered	2,630,667,829	3,172,095,527	2,630,667,829	3,172,095,527

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2018	2017	2018	2017
6.A Loans and Advances on the basis of significant concerns				
6.A.1 Residual Maturity Grouping of Loans and Advances				
On demand				
In not more than one month	998,604,819	738,557,098	824,694,030	618,560,237
In more than 1 month but not more than 3 months	2,746,163,252	2,031,032,020	2,267,908,581	1,701,040,652
In more than 3 month but not more than 1 year	5,991,628,913	4,431,342,589	4,948,164,178	3,711,361,422
In more than 1 year but not more than 5 years	13,730,816,258	10,155,160,099	11,339,542,907	8,505,203,258
More than 5 years	1,497,907,228	1,107,835,647	1,237,041,044	927,840,355
	24,965,120,470	18,463,927,453	20,617,350,740	15,464,005,923
6.A.2 Loans and Advances to Directors, Executives and Others				
Advances to Other Executives	2,281,928,980	2,123,708,261	2,281,928,980	2,123,708,261
Advances to Staff	592,219,320	535,261,850	592,219,320	535,261,850
	2,874,148,300	2,658,970,111	2,874,148,300	2,658,970,111
6.A.2.1 Analysis of Advances to Staff				
Due for:				
Less than 3 months	28,741,483	26,589,701	28,741,483	26,589,701
More than 3 months but less than 6 months	71,853,708	66,474,253	71,853,708	66,474,253
More than 6 months but less than 9 months	50,297,595	46,531,977	50,297,595	46,531,977
More than 9 months but less than 12 months	64,668,337	59,826,827	64,668,337	59,826,827
More than 12 months	2,658,587,178	2,459,547,353	2,658,587,178	2,459,547,353
	2,874,148,300	2,658,970,111	2,874,148,300	2,658,970,111
6.A.2.2 Staff loan				
Motorcycle loan	73,729,208	53,198,481	73,729,208	53,198,481
Motor car loan	10,169,936	10,340,687	10,169,936	10,340,687
Motor car loan Scheme for Executive	156,591,841	193,699,742	156,591,841	193,699,742
House building Loan	2,633,657,315	2,401,731,201	2,633,657,315	2,401,731,201
	2,874,148,300	2,658,970,111	2,874,148,300	2,658,970,111
6.A.3 Loans and Advances to Others				
Advances to A/C holders	11,144,015,590	11,726,522,134	3,476,245,861	3,726,600,606
Industrial Advances	10,946,956,579	4,078,435,207	14,266,956,579	9,078,435,207
	22,090,972,170	15,804,957,341	17,743,202,440	12,805,035,813
6.A.4 Industry-wise concentration of Loans & Advances				
Financial Institutions	2,420,911,592	351,652,359	5,740,911,592	5,351,652,359
Engineering	2,343,169,579	745,548,779	2,343,169,579	745,548,779
Food and Allied	334,923,625	336,032,097	334,923,625	336,032,097
Textile	1,237,752,757	1,369,177,309	1,237,752,757	1,369,177,309
Paper & Printing	14,726,808	15,354,626	14,726,808	15,354,626
Chemical & Pharmaceuticals	290,453,212	341,182,605	290,453,212	341,182,605
Service	18,323,182,897	919,487,427	10,655,413,167	919,487,427
	24,965,120,470	4,078,435,202	20,617,350,740	9,078,435,202
6.A.5 Sector-wise concentration of Loans & Advances				
Public Sector	3,320,000,000	5,000,000,000	3,320,000,000	5,000,000,000
Private Sector	21,645,120,470	13,463,927,452	17,297,350,740	10,464,005,924
	24,965,120,470	18,463,927,452	20,617,350,740	15,464,005,924

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2018	2017	2018	2017
6.A.5.1 Geographical Location-wise concentration of Loans & Advances				
Dhaka	22,455,988,885	13,575,963,482	18,108,219,155	13,582,709,924
Khulna	187,617,892	731,497,949	187,617,892	140,519,000
Barishal	435,026,101	747,463,565	435,026,101	326,286,000
Sylhet	162,877,071	364,851,031	162,877,071	121,541,000
Chattagram	1,408,165,056	1,612,904,726	1,408,165,056	1,055,741,000
Rajshahi	284,519,440	979,432,543	284,519,440	213,520,000
Bogura	30,926,026	451,814,156	30,926,026	23,689,000
	24,965,120,470	18,463,927,452	20,617,350,740	15,464,005,924

6.A.5.2 Business segment-wise concentration of Loans & Advances				
Corporate	10,946,956,579	4,078,435,207	14,266,956,579	9,078,435,207
Individual	11,144,015,590	11,726,522,134	3,476,245,861	3,726,600,606
Executives & Staff	2,874,148,300	2,658,970,111	2,874,148,300	2,658,970,111
	24,965,120,470	18,463,927,452	20,617,350,740	15,464,005,924

6.A.5.3 Duration-wise concentration of Loans & Advances				
Continuous Loan	17,946,291,338	12,982,931,913	13,598,521,608	9,983,010,385
Short-Term Loan	4,144,680,832	2,822,025,428	4,144,680,832	2,822,025,428
Long-Term Loan	2,874,148,300	2,658,970,111	2,874,148,300	2,658,970,111
	24,965,120,470	18,463,927,452	20,617,350,740	15,464,005,924

6.A.5.4 Security/Collateral-wise concentration of Loans & Advances				
Collateral of Movable/Immovable Assets	24,963,580,456	18,462,043,205	19,895,810,726	14,652,121,677
Personal Guarantee	1,540,014	1,884,247	1,540,014	1,884,247
Other Securities	-	-	720,000,000	810,000,000
	24,965,120,470	18,463,927,452	20,617,350,740	15,464,005,924

Status	Base for provision	Percentage (%) of required provision	Required provision June 2018	Required provision June 2017	Required provision June 2018	Required provision June 2017
Unclassified						
All unclassified loans (Other than Small & Medium enterprise Financing, Consumer Financing, BHs/MBs/SDs, Housing & loans for professional)	12,290,258,577	0.01 & 0.02	166,577,862	131,593,542	146,881,781	96,981,228
Small & Medium enterprise financing	-	-	-	-	-	-
Housing & loan for professional	-	-	-	-	-	-
Consumer finance	-	0.05	-	-	-	-
Special Mentioned Account (SMA)	-	0.05	-	-	-	-
Staff Loan	2,865,049,444	0.01	28,650,494	26,498,310	28,650,494	26,498,310
Total	15,155,308,021		195,228,356	158,091,852	175,532,275	123,479,538

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

Name of Exposure	Outstanding	Percentage (%) of required provision	Required provision June 2018	Required provision June 2017	Required provision June 2018	Required provision June 2017
Acceptances and endorsements	-	-	-	-	-	-
Letter of guarantees (Bank Guarantee)	300,000,000	0.01	3,000,000	3,000,000	3,000,000	3,000,000
Irrevocable letter of credits	-	-	-	-	-	-

	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2018	2017	2018	2017
Total required provision	198,228,356	161,091,852	178,532,275	126,479,538
Provision maintained	198,228,356	161,091,852	178,532,275	126,479,538
Excess/(Short) provision at 30 June 2018	-	-	-	-

Classified - Specific provision

Sub-standard	69,378,163	117,519,110	69,378,163	117,519,110
Doubtful	122,518,462	64,644,650	122,518,462	64,644,650
Bad/Loss	4,339,277,315	3,582,036,136	1,903,634,861	1,843,842,802
Required provision for Classified loans and advances	4,531,173,940	3,764,199,896	2,095,531,486	2,026,006,562
Total provision maintained: Sub standard	69,378,163	117,519,110	69,378,163	117,519,110
Doubtful	122,518,462	64,644,650	122,518,462	64,644,650
Bad/loss	4,339,277,315	3,582,036,136	1,903,634,861	1,843,842,802
	4,531,173,940	3,764,199,896	2,095,531,486	2,026,006,562
Excess/(Short) provision at 30 June 2018	-	-	-	-

6.A.6 Write off of loans & advances

Balance at the beginning of the year	3,172,095,527	3,332,239,107	3,172,095,527	3,332,239,107
Add: Write-off during the year	-	-	-	-
	3,172,095,527	3,332,239,107	3,172,095,527	3,332,239,107
Less: Recovery of Write-off loans	(14,198,656)	(16,256,295)	(14,198,656)	(16,256,295)
Intl. Waived against Write-off Projects	(527,229,042)	(143,887,285)	(527,229,042)	(143,887,285)
Balance at the end of the year	2,630,667,829	3,172,095,527	2,630,667,829	3,172,095,527

7. Premises and Equipment (at cost less depreciation):

Land	146,236,638	36,017,635	36,017,635	36,017,635
Land improvement	2,372,335	2,372,335	2,372,335	2,372,335
Building	755,103,252	865,322,255	15,397,027	15,397,027
Building-Under construction	11,456,735	3,696,028	11,456,735	3,696,028
Renovation of Office Building	138,116,549	115,481,108	81,693,970	78,115,895
Furniture and Fixture	44,946,037	31,672,731	16,644,531	15,652,832
Office Equipment	28,088,164	14,202,337	10,198,361	9,836,188
Electrical Equipment	27,532,506	19,748,706	6,962,510	6,723,092
Air Conditioner & Refrigerator	33,948,540	27,512,515	3,350,849	3,350,849
Computer Hardware	124,015,907	112,561,526	80,054,007	73,062,263
Carpet and Curtains	491,708	449,511	491,708	449,511
Telephone Installation	6,093,193	6,031,560	4,277,951	4,250,788
Motor Vehicles	78,524,080	72,463,580	54,746,580	47,537,080
Library Books	1,468,896	1,433,165	1,291,292	1,257,178
Others	5,784,548	5,516,048	254,912	245,252
	1,404,179,088	1,314,481,040	325,210,403	297,963,953
Less: Accumulated Depreciation	502,648,674	414,224,834	196,648,183	172,519,411
Net Book value at the end of the year (Annexure-A & B)	901,530,414	900,256,206	128,562,220	125,444,542

Notes	ICB Consolidated		ICB Solo		
	Amount in Taka		Amount in Taka		
	2018	2017	2018	2017	
8. Other Assets:					
Income Receivables					
Interest on Bank Deposits & others	769,566,608	415,701,233	752,859,117	414,709,821	
Fees and Commissions Receivable	563,001,861	509,840,940	-	-	
Dividend and Interest Receivable	698,253,471	542,646,643	664,859,364	519,467,429	
	2,030,821,940	1,468,188,816	1,417,718,481	934,177,250	
Others					
Installment receivable of Marketable Investments (Debenture)	6,318,322	6,318,322	6,318,322	6,318,322	
Current Account with ICB Unit/Mutual Funds	-	-	-	-	
Advance against Share Applications	5,330,915	29,054,735	3,130,915	21,054,735	
Receivable from ICB Islamic Bank	8.1 298,018,197	298,157,597	298,018,197	298,157,597	
Advance Income Tax-Staff	8.2 1,123,110	1,987,605	(537,661)	166,359	
Advance Income Tax (Corporation & TDS)	8.3 3,704,759,666	2,782,935,120	2,936,539,482	2,055,775,285	
Income Tax Refund	8.4 643,861,639	643,861,639	643,861,639	643,861,639	
Receivable from Subsidiaries	-	-	733,637,148	2,031,000,503	
Deferred Tax Asset	8.5 21,939,011	18,582,737	3,778,729	2,913,888	
Other Advances, Deposits and Receivables	1,877,303,566	281,789,889	114,102,185	143,722,407	
Share Sale/Purchase (Debit Balance)	1,949,809,387	2,382,932,764	1,949,809,387	2,376,366,263	
Sundry Assets	5,400,677	2,038,963,168	5,385,677	6,692,494	
	8,513,864,490	8,484,583,576	6,694,044,020	7,586,029,492	
	10,544,686,430	9,952,772,392	8,111,762,501	8,520,206,742	
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)	171,758,987	193,187,084	171,758,987	193,187,084
	Balance as on 1st July (Local Office)/(Transfer From FDR)	126,398,610	145,044,958	126,398,610	145,044,958
	Less: Recovery/Adjustment during the year	(139,400)	(40,074,445)	(139,400)	(40,074,445)
	Balance as at 30 June	298,018,197	298,157,597	298,018,197	298,157,597
8.2 Advance Income Tax (Staff)					
	Balance as on 1 July	1,987,605	9,961,099	166,359	7,646,767
	Add: Payment made during the year	14,709,146	9,831,072	14,608,761	9,715,295
	Less: Adjustment during the year	15,573,641	17,804,566	(15,312,781)	17,195,703
	Balance at the end of the year	1,123,110	1,987,605	(537,661)	166,359
8.3 Advance Income Tax (Corporation & Tax Deducted at Source)					
	Balance as on 1 July	2,782,935,120	1,773,307,630	2,055,775,285	1,268,708,709
	Add: Prior period error adjustment	-	-	-	-
	Restated opening balance	2,782,935,120	1,773,307,630	2,055,775,285	1,268,708,709
	Add: Payment made during the year	921,824,546	1,047,382,746	880,764,197	787,066,576
	Less: Adjustment during the year	-	37,755,256	-	-
	Balance at the end of the year	3,704,759,666	2,782,935,120	2,936,539,482	2,055,775,285
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	643,861,639	643,861,639	643,861,639	643,861,639
8.5 Deferred Tax Assets					
	Balance as on 1 July	18,582,737	32,074,487	2,913,888	10,258,122
	Less: Prior year error adjustment	-	-	-	-
	Restated opening balance	18,582,737	32,074,487	2,913,888	10,258,122
	Adjustment during the year	8.5.1 3,356,274	(13,491,750)	864,841	(7,344,234)
	Total at 30 June	21,939,011	18,582,737	3,778,729	2,913,888

8.5.1	Particulars	Amount in Taka		
		Carrying amount	Tax Base	Taxable/ (Deductible) Temporary difference
	Fixed assets as on 30 June 2018	128,562,220	137,832,911	(9,270,691)
	Provision for gratuity as on 30 June 2018	805,920	-	(805,920)
	Total as on 30 June 2018	129,368,140	137,832,911	(10,076,611)
	Fixed assets as on 30 June 2017	125,444,542	131,993,702	(6,549,160)
	Provision for gratuity as on 30 June 2017	735,560	-	(735,560)
	Total as on 30 June 2017	126,180,102	131,993,702	(7,284,720)
	Applicable Tax Rate (2017 - 18)			37.50%
	Applicable Tax Rate (2016 - 17)			40%

2018

Deferred Tax Asset as on 30 June 2018	3,778,729
Deferred Tax Asset as on 30 June 2017	2,913,888
Add: Prior period error adjustment (FY 2016-2017)	-
Deferred Tax Benefit during the year 2018	864,841

2017

Deferred Tax Asset as on 30 June 2017	2,913,888
Deferred Tax Asset as on 30 June 2016	10,258,122
Add: Prior period error adjustment (FY 2015-2016)	-
Deferred Tax Benefit during the year 2017	(7,344,234)

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2018	2017	2018	2017
9. Borrowings from banks, financial institutions & Others:				
Government Loan :	791,473,655	10,500,000	7,000,000	10,500,000
Borrowings from Different Banks	4,680,000,000	9,050,000,000	4,680,000,000	9,050,000,000
	5,471,473,655	9,060,500,000	4,687,000,000	9,060,500,000
9.1 Government Loan :				
Government Loans (2.50 percent)	7,000,000	10,500,000	7,000,000	10,500,000
Loan from PKKB Shahayata Tahbil	784,473,655	-	-	-
	791,473,655	10,500,000	7,000,000	10,500,000
9.2 Borrowings from Different Banks				
Borrowings as Call Loan	1,680,000,000	3,050,000,000	1,680,000,000	3,050,000,000
Demand Loan/Short Term Loan	3,000,000,000	6,000,000,000	3,000,000,000	6,000,000,000
	4,680,000,000	9,050,000,000	4,680,000,000	9,050,000,000
9.2.1 Borrowings as Call Loan				
With Bank Companies:				
IFIC Bank Ltd.	580,000,000	-	580,000,000	-
Sonali Bank Ltd.	1,100,000,000	2,000,000,000	1,100,000,000	2,000,000,000
Bank Asia Ltd	-	1,050,000,000	-	1,050,000,000
	1,680,000,000	3,050,000,000	1,680,000,000	3,050,000,000
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	6,000,000,000	3,000,000,000	6,000,000,000
Total Borrowings (9.1 + 9.2)	5,471,473,655	9,060,500,000	4,687,000,000	9,060,500,000

Notes	ICB Consolidated		ICB Solo		
	Amount in Taka		Amount in Taka		
	2018	2017	2018	2017	
10. Deposits:					
Term Deposits	10.1	108,384,560,121	99,326,161,815	108,384,560,121	99,326,161,815
Lease Deposits	10.2	21,475,725	22,526,100	21,475,725	22,526,100
		108,406,035,846	99,348,687,915	108,406,035,846	99,348,687,915
10.1 Term Deposits from					
General Public		2,444,534	2,435,923	2,444,534	2,435,923
Banks & NBFIs		69,734,496,902	68,382,801,809	69,734,496,902	68,382,801,809
Other Institutions		38,647,618,685	30,940,924,083	38,647,618,685	30,940,924,083
		108,384,560,121	99,326,161,815	108,384,560,121	99,326,161,815
10.2 Lease Deposits					
Beacon Plastic Inds. Ltd.		-	213,210	-	213,210
Mahtab Knit Inds. Ltd.		552,765	552,765	552,765	552,765
National Drug Co. Ltd.		-	660,726	-	660,726
Basundhara Draging Company Ltd		16,949,261	16,949,261	16,949,261	16,949,261
Rieko Printing and Packaging Ltd.-2		-	176,439	-	176,439
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	22,526,100	21,475,725	22,526,100
Total deposit (10.1 + 10.2)		108,406,035,846	99,348,687,915	108,406,035,846	99,348,687,915
10.1.a Term Deposit:					
Balance as on 1 July		99,326,161,815	77,316,725,649	99,326,161,815	77,316,725,649
Addition during the year		105,186,395,257	85,179,158,255	105,186,395,257	85,179,158,255
		204,512,557,072	162,495,883,904	204,512,557,072	162,495,883,904
Encashed during the year		96,127,996,953	63,169,722,089	96,127,996,953	63,169,722,089
Balance as on 30 June		108,384,560,119	99,326,161,815	108,384,560,119	99,326,161,815
10.1.b Maturity wise grouping of deposits					
Payable on demand					
Payable within 1 month		9,756,543,226	8,941,381,912	9,756,543,226	8,941,381,912
Over 1 month but within 6 months		86,724,828,677	79,478,950,332	86,724,828,677	79,478,950,332
Over 6 month but within 1 year		10,840,603,585	9,934,868,792	10,840,603,585	9,934,868,792
Over 1 year but within 5 years		1,084,060,358	993,486,879	1,084,060,358	993,486,879
Over 5 years		-	-	-	-
		108,406,035,846	99,348,687,915	108,406,035,846	99,348,687,915
11. Deferred Interest:					
Government Loan		700,476	1,050,716	700,476	1,050,716
		700,476	1,050,716	700,476	1,050,716

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2018	2017	2018	2017
12. Other Liabilities and Provisions:				
Interest Payable on Long & Short Term Debts	2,245,603,383	1,455,987,048	2,245,603,383	1,455,987,048
Current Account with ICB S A Fund	-	-	-	-
Credit Balance of Margin Loan	730,331,211	856,396,359	730,331,211	856,396,359
Accrued Payroll	148,816,584	144,790,890	113,603,046	117,746,842
Other Operating Expenses Payable	449,512,743	717,063,557	10,556,881	24,288,690
Benevolent Fund	-	62,737,576	-	62,737,576
Co-underwriters	17,631,860	17,631,860	17,631,860	17,631,860
Dividend Payable	191,105,116	32,605,521	33,605,119	32,604,966
Provision against Loans and Advances	12.1.i & ii	4,726,402,296	3,922,291,747	2,271,063,761
Interest Suspense	12.2	2,219,663,279	1,962,605,138	303,678,800
Interest Suspense -Non listed Preference share		34,546,318	46,668,869	34,546,318
Provision for Income Tax	12.3	3,319,837,648	2,590,254,777	2,711,071,799
Provision against VAT	12.1.v	501,167,939	399,734,240	501,167,939
Provision for Gratuity		71,179,720	59,673,100	805,920
Provision against Other Asset	12.1.iii	280,741,636	270,057,377	280,741,636
Provision against Investment	12.1.iv	1,288,094,841	417,643,901	1,217,643,901
Provision against Off balance sheet Items	12.1.vi	3,000,000	3,000,000	3,000,000
Others		2,941,796,159	4,744,608,537	1,339,558,496
		19,169,430,732	17,703,750,497	11,814,610,069
				10,831,669,011

12.1 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 categorised 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 227.11 crore as on 30 June 2018 against which adequate provision has been made.

i. General Provision against unclassified Loans and Advances

Balance as on 1 July	158,091,852	147,739,018	123,479,538	128,145,160
Provision made during the year	71,554,632	19,821,729	69,865,600	4,803,274
Write back/Adjustment during	(16,888,159)	(9,468,896)	(17,812,863)	(9,468,896)
Adjustment made during the year	(17,529,969)	-	-	-
Balance as at 30 June	195,228,356	158,091,852	175,532,275	123,479,538

ii Specific Provision

Balance as on 1 July	3,764,199,896	3,106,457,831	2,026,006,562	1,781,030,805
Provision made during the year	565,739,298	674,847,423	433,489,699	262,081,115
Write back during the year	(42,655,548)	(8,454,085)	(378,163,430)	(8,454,085)
Adjustment made during the year	243,890,294	(8,651,273)	14,198,655	(8,651,273)
Balance as at 30 June	4,531,173,940	3,764,199,896	2,095,531,486	2,026,006,562
Total:	4,726,402,296	3,922,291,748	2,271,063,761	2,149,486,100

The above Loan Loss Provision has been maintained as follows:

Bridging Loan	4,981,582	4,981,582	4,981,582	4,981,582
Debenture Loan	3,704,928	3,704,928	3,704,928	3,704,928
Lease Finance	194,317,328	220,777,885	194,317,328	220,777,885
Unit & Mutual Funds Advance Account	3,352,189	4,451,758	3,352,189	4,451,758
Margin Loan	3,148,432,749	2,799,532,448	691,694,214	1,026,726,801
Purchase of Debenture	790,406,197	675,908,150	790,406,197	675,908,150
Staff Advance	37,749,350	35,637,429	37,749,350	35,637,429
Consumer Credit	1,540,014	1,884,247	1,540,014	1,884,247
Advance against Equity	404,151,899	112,830,380	404,151,899	112,830,380
Bond Purchase	105,966,060	12,582,940	105,966,060	12,582,940
Loan to Subsidiaries	33,200,000	50,000,000	33,200,000	50,000,000
Total:	4,727,802,296	3,922,291,747	2,271,063,761	2,149,486,100

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2018	2017	2018	2017
iii. Provision against Other Asset				
Dividend Receivable	264,753,844	259,917,295	264,753,844	259,917,295
Share Application Money	3,130,915	2,554,000	3,130,915	2,554,000
Receivable Installment of Debenture	6,318,322	6,318,322	6,318,322	6,318,322
Temporary advances for Staff	10,000	100,000	10,000	100,000
Advance against Legal Expense	747,440	716,000	747,440	716,000
Non Judicial Stamp and Others	37,303	-	37,303	-
Suspense Debit Balance	5,316,452	-	5,316,452	-
Securities & Other Deposits	427,360	451,760	427,360	451,760
	280,741,636	270,057,377	280,741,636	270,057,377
iv. Provision against Investment				
Balance as on July 1	417,643,901	170,943,901	417,643,901	170,943,901
Addition during the year	870,450,940	246,700,000	800,000,000	246,700,000
Balance as on June 30	1,288,094,841	417,643,901	1,217,643,901	417,643,901
v. Provision against Vat				
Balance as on July 1	399,734,240	-	399,734,240	-
Addition during the year	101,433,699	399,734,240	101,433,699	399,734,240
Balance as on June 30	501,167,939	399,734,240	501,167,939	399,734,240
vi. 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

12.2 Interest Suspense - for Loans & Advances

Classified loans and advances of the Corporation are categorised as sub-standard, doubtful and bad/loss as per guidelines of the Bangladesh Bank. Interest accrued on Special Mentioned Account (SMA), Sub-Standard (SS), doubtful and bad/loss loans 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	1,962,605,136	1,656,076,310	688,056,565	474,729,499
Add: Amount transferred to Interest Suspense account during the year	2,132,164,202	2,166,750,080	782,096,948	746,331,576
Less: Amount recovered against Interest Suspense account during the year	(1,993,995,320)	(1,463,244,067)	(904,129,183)	(136,027,325)
Less: Amount Rebated during the year	(262,345,530)	(294,413,615)	(262,345,530)	(294,413,615)
Less: Amount adjusted during the year	381,234,791	(102,563,571)	-	(102,563,571)
Balance as at 30 June	2,219,663,279	1,962,605,136	303,678,800	688,056,564

12.3 Provision for Income Tax

Opening balance	2,590,254,777	1,645,886,069	1,968,495,201	1,190,000,000
Add: Prior period error adjustment	-	-	-	-
Restated opening balance	2,590,254,777	1,645,886,069	1,968,495,201	1,190,000,000
Add: Provision made during the year	952,741,668	947,068,708	742,576,598	778,495,201
Less: Adjustment of tax provision for previous years	(223,158,798)	(2,700,000)	-	-
Less: Adjustment with advance tax	-	-	-	-
Balance at the end of the year	3,319,837,647	2,590,254,777	2,711,071,799	1,968,495,201

13. Share Capital:

Authorized Capital				
100,000,000 ordinary shares of Tk 100 each	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Issued, Subscribed & Paid up Capital				
500,000 ordinary shares of Tk 100 each fully paid up in cash	50,000,000	50,000,000	50,000,000	50,000,000
37,187,500 ordinary shares of Taka 100 each issued as bonus shares	3,718,750,000	3,718,750,000	3,718,750,000	3,718,750,000

255,93,750 ordinary shares of Taka 100 each issued as right shares	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	-
	6,644,531,250	6,644,531,250	6,328,125,000

Percentage of shareholdings at the closing date:

Particulars	2018	2017	2018	2017
	Taka	Taka	%	%
Government of the People's Republic of Bangladesh	1,794,023,480	1,708,593,800	27	27.00
BDBL (Former BSB & BSRS)	1,703,059,140	1,621,961,100	26	25.63
Banks (See Notes - 13.a)	2,114,757,830	2,014,055,100	32	31.83
Others (See Notes - 13.b)	922,872,410	896,495,830	14	14.17
General Public	109,818,390	87,019,170	2	1.38
	6,644,531,250	6,328,125,000	100	100.00

13.a

Banks

Sonali Bank Limited	465,190,110	443,038,200	22	22.00
Janata Bank Limited	443,993,650	422,851,100	21	21.00
Agrani Bank Limited	333,542,050	317,659,100	16	15.77
Rupali Bank Limited	267,375,990	254,643,800	13	12.64
Pubali Bank Limited	499,034,640	475,271,100	24	23.60
Uttara Bank Ltd.	105,621,390	100,591,800	5	4.99
	2,114,757,830	2,014,055,100	100	100.00

13.b

Others

Sadharan Bima Corporation	775,689,070	738,751,500	84	82.40
Jiban Bima Corporation	45,283,450	43,127,100	5	4.81
Private Commercial Banks	2,319,000	4,976,300	0	0.56
Mutual Funds	44,538,520	78,501,310	5	8.76
Other Institutions	55,042,370	31,139,620	6	3.47
	922,872,410	896,495,830	100	100.00

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	2,991	506,412	0.08
500- 5,000	3,036	4,754,905	0.72
5,001 - 10,000	242	1,730,305	0.26
10,001 - 20,000	137	1,849,378	0.28
20,001 - 30,000	61	1,439,872	0.22
30,001 - 40,000	28	953,328	0.14
40,001 - 50,000	9	400,014	0.06
50,001 - 100,000	18	1,237,519	0.19
100,001 - 1,000,000	16	5,025,116	0.76
Over 1,000,000	20	646,556,276	97.31
	6,558	664,453,125	100.00

ICB Solo	
Amount in Taka	
2018	2017

Share Price on the Dhaka Stock Exchange Ltd:

Beginning of the Financial year (Face value Tk.10 each)	184	107.90
End of the Financial year (Face value Tk.10 each)	152	174.70
Maximum Price during the Financial year (Face value Tk.10 each)	198	209.10
Minimum Price during the Financial year (Face value Tk.10 each)	121	98.10

Share Price on the Chittagong Stock Exchange Ltd:

Beginning of the Financial year (Face value Tk.100 each)	185	107.40
End of the Financial year (Face value Tk.10 each)	147	176.20
Maximum Price during the Financial year (Face value Tk.10 each)	199	209.50
Minimum Price during the Financial year (Face value Tk.10 each)	120	96.30

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2018	2017	2018	2017

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, 2018 were Tk 1856.80 crore.

Details are shown below:

Core Capital (Tier-I)

Paid up capital	6,644,531,250	6,328,125,000	6,644,531,250	6,328,125,000
Share Premium:	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	5,174,786,977	4,438,449,975
Reserve for Building	3,162,419,916	3,429,985,453	2,833,400,000	2,583,400,000
Reserve for Future Diminution of Overpriced Securities	147,229,434	6,352,367,355	555,337,753	5,543,154,730
Loan Redemption Reserve	840,927,690	656,843,439	840,927,690	656,843,439
Dividend Equalization Reserve	4,179,786,399	3,979,786,466	3,100,786,840	2,950,786,840
Special Purpose Reserve	-	-	-	-
Retained Earnings	8,098,842,647	7,739,091,765	4,560,198,901	4,413,743,416
	38,048,514,896	42,624,640,465	32,147,469,411	35,352,003,400

Supplementary Capital (Tier-II)

General Provision	198,228,356	161,091,852	178,532,275	126,479,538
Revaluation Reserve for investment up to 10% of Revaluation Reserve	-	659,798,377	-	702,592,832
	198,228,356	820,890,229	178,532,275	829,072,370

A) Total Capital

	38,246,743,252	43,445,530,694	32,326,001,686	36,181,075,770
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Total Assets including off balance sheet exposures	171,396,209,229	175,682,677,593	157,355,815,802	161,919,839,360
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B) Total risk weighted assets	146,538,125,567	149,011,756,453	137,579,833,930	140,440,776,524
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C) Required capital based on risk weighted assets (10% of B)	14,653,812,557	14,901,175,645	13,757,983,393	14,044,077,652
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D) Surplus (A-C)	23,592,930,695	28,544,355,049	18,568,018,293	22,136,998,117
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Capital Adequacy Ratio (%)	26.10	29.16	23.50	25.76
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14. Share Premium:

Balance as on 1 July	8,437,500,000	8,437,500,000	8,437,500,000	8,437,500,000
Add: Addition during the year	-	-	-	-
Balance as at 30 June	8,437,500,000	8,437,500,000	8,437,500,000	8,437,500,000

15. Reserves:

15.1 General Reserve :

Balance as on 1 July	5,700,949,975	4,973,576,220	4,438,449,975	3,811,076,220
Add: Addition during the year	836,337,002	727,373,755	736,337,002	627,373,755
Add: Transfer from Special Purpose Reserve during the year	-	-	-	-
	6,537,286,977	5,700,949,975	5,174,786,977	4,438,449,975
Less: Minority Interest	9,417	8,988	-	-
Balance as at 30 June	6,537,277,560	5,700,940,987	5,174,786,977	4,438,449,975

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2018	2017	2018	2017
15.2 Revaluation Reserve for Investment :				
Balance as on 1 July	6,597,980,739	(827,816,514)	7,025,928,318	-
Add: Addition during the year (Note:3.14.2)	(7,545,096,079)	7,425,797,253	-	7,025,928,318
Adjustment during the year (Note:3.14.2)	-	-	(7,025,928,318)	-
	(947,115,340)	6,597,980,739	-	7,025,928,318
Less: Minority Interest	(5,907)	(3,033)	-	-
Balance as at 30 June	(947,109,433)	6,597,983,772	-	7,025,928,318
15.3 Reserve for Future Diminution of Overpriced Securities & Non Listed Securities:				
Balance as on 1 July	6,352,376,350	4,696,267,280	5,543,154,730	4,221,354,731
Add: Addition during the year	-	-	-	-
Add: Adjustment during the year	(5,304,039,021)	1,656,109,070	(4,987,816,977)	1,321,799,999
	1,048,337,329	6,352,376,350	555,337,753	5,543,154,730
Less: Minority Interest	7,098	8,995	-	-
Balance as at 30 June	1,048,330,231	6,352,367,355	555,337,753	5,543,154,730
15.4 Other Reserve :				
Reserve for Building	15.4.1 3,162,419,916	3,429,985,453	2,833,400,000	2,583,400,000
Special Purpose Reserve	15.4.2 -	-	-	-
Loan Redemption Reserve	15.4.3 840,927,690	656,843,439	840,927,690	656,843,439
Revaluation Reserve for TREC	15.4.4 46,008,636	46,008,636	-	-
Dividend Equalization Reserve	15.4.5 4,179,786,399	3,979,786,466	3,100,786,840	2,950,786,840
	8,229,142,641	8,112,623,994	6,775,114,530	6,191,030,279
15.4.1 Reserve for Building :				
Balance as on 1 July	3,429,997,889	3,229,997,889	2,583,400,000	2,383,400,000
Add: Add/Transfer during the year	(267,570,076)	200,000,000	250,000,000	200,000,000
	3,162,427,813	3,429,997,889	2,833,400,000	2,583,400,000
Less: Minority Interest	7,897	12,435	-	-
Balance as at 30 June	3,162,419,916	3,429,985,453	2,833,400,000	2,583,400,000
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	656,843,439	500,000,000	656,843,439	500,000,000
Add: Addition during the year	184,084,251	156,843,439	184,084,251	156,843,439
	840,927,690	656,843,439	840,927,690	656,843,439
Less: Minority Interest	-	-	-	-
Balance as at 30 June	840,927,690	656,843,439	840,927,690	656,843,439

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2018	2017	2018	2017
15.4.4 Revaluation Reserve for TREC				
Balance as on 1 July	46,009,740	-	-	-
Add: Adjustment during the year	-	46,009,740	-	-
	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	3,979,792,100	3,679,792,100	2,950,786,840	2,700,786,840
Add: Addition during the year	200,000,000	300,000,000	150,000,000	250,000,000
Add: Transfer from Special Purpose Reserve during the year	-	-	-	-
	4,179,792,100	3,979,792,100	3,100,786,840	2,950,786,840
Less: Minority Interest	5,701	5,634	-	-
Balance as at 30 June	4,179,786,399	3,979,786,466	3,100,786,840	2,950,786,840
Total Balance as at 30 June (15.1+.....+15.4)	14,867,640,999	26,763,916,108	12,505,239,260	23,198,563,302

16. Business commitments and contingencies:

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

16.1 Contingent Liabilities

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

16.1.a The Corporation is contingently liable on behalf of ICB Securities Trading Company Limited for the Guarantee given in favour of Dhaka Stock Exchange Ltd.

17. Non Controlling Interest:

ICB Capital Management Ltd.	446	1,333	-	-
ICB Asset Management Ltd.	20,261	20,228	-	-
ICB Securities Trading Co. Ltd.	32,916	34,031	-	-
	53,624	55,593	-	-

17.1 Calculation of Non Controlling Interest

	ICB Capital Management Ltd.	ICB Asset Management Ltd.	ICB Securities Trading Co. Ltd.	Total
Share Capital	2,494,885,000	50,000,000	12,500,000	2,557,385,000
Reserves	173,990,579	1,512,990,498	675,420,661	2,362,401,738
Retained Earnings	1,041,169,994	1,813,884,706	683,589,046	3,538,643,746
Total net assets as at 30 June 2018	3,710,045,573	3,376,875,204	1,371,509,707	8,458,430,483
% Non Controlling Interest	0.00001202460	0.00060000000	0.00240000000	0.003012024602
Non Controlling Interest at 30 June 2018	446	20,261	32,916	53,624
Total net assets as at 30 June 2017	2,296,998,308	3,371,368,414	1,417,976,551	7,086,343,273
% Non Controlling Interest	0.00005802708	0.00060000000	0.00240000000	0.003012024602
Non Controlling Interest at 30 June 2017	1,333	20,228	34,031	55,593

17.2

Name of Subsidiaries	Net Profit Available for Appropriation 2018	Net Profit Available for Appropriation 2017	Issued, Subscribed & Paid up Capital 2018	Issued, Subscribed & Paid up Capital 2017	2,018	2017
ICB Securities Trading Co.Ltd.	77,669,579	12,481,745	12,500,000	12,500,000	1,864	300
ICB Asset Management Ltd.	637,617,645	573,994,460	50,000,000	50,000,000	3,826	3444
ICB Capital Management Ltd.	42,782,598	3,036,040	2,494,885,000	517,000,000	5	2
					5,695	3,745

	Notes	ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
		2018	2017	2018	2017
18. Interest Income:					
Gross Interest					
Bridging Loan		-	7,802,211	-	7,802,211
Margin Loan	6.1	1,028,148,031	644,601,283	581,750,117	351,579,100
		1,028,148,031	652,403,494	581,750,117	359,381,311
Less: Interest Suspense					
Bridging Loan		-	-	-	-
Margin Loan		(446,838,252)	(147,451,568)	(446,838,252)	(147,451,568)
		(446,838,252)	(147,451,568)	(446,838,252)	(147,451,568)
Less: Rebate against current year's accrued Interest					
Margin Loan		(271,865)	(379,007)	-	-
Add: Interest transferred from interest suspense account on actual recovery					
Margin Loan		133,380,917	86,873,527	133,380,917	86,873,527
Net Interest					
Bridging Loan		-	7,802,211	-	7,802,211
Margin Loan		714,418,831	583,644,235	268,292,782	291,001,059
		714,418,831	591,446,446	268,292,782	298,803,270
Unit & Mutual Fund Advance Account		31,590,526	28,843,479	31,590,526	28,843,479
Bank Deposits		1,665,894,748	1,332,212,408	1,527,717,700	1,182,722,904
Interest on Consumer Credit Scheme		64,274	114,405	64,274	114,405
Advance against Equity		-	56,064,700	-	56,064,700
Interest income from Lease Receivables		80,721,775	83,009,566	80,721,775	83,009,566
Interest income on Late Payment of Lease Rental		9,644,048	10,483,745	9,644,048	10,483,745
Staff Loan		108,883,198	101,567,490	108,621,785	101,172,777
Interest Income on Loan to Subsidiary Companies		383,857,880	-	766,465,380	79,031,250
Interest income on Purchase of Debenture		130,774,457	42,599,884	130,774,457	42,599,884
Interest income on Bonds		462,618,490	151,463,856	461,146,290	150,059,561
Interest on Debenture Securities		112,267	1,250,681	-	1,250,681
		3,588,580,494	2,399,056,660	3,385,039,017	2,034,156,222
19. Interest paid on Deposits, Borrowings, etc.:					
Government Loan		262,500	350,000	262,500	350,000
Term Deposits		8,096,395,287	5,941,876,820	8,096,395,287	5,941,876,820
Short Term Loans		217,896,153	303,331,419	217,896,153	303,331,419
Interest on loan from PKKB Shohayota Tahbil		11,138,448	16,274,082	-	3,194,718
		8,325,692,388	6,261,832,321	8,314,553,940	6,248,752,957
20. Dividend Income:					
Dividend on Shares		3,218,665,478	3,047,895,938	2,986,960,953	2,860,546,113
Dividend From Subsidiaries		-	-	366,186,942	39,374,970
Dividend on Bangladesh Fund		469,753,414	453,503,414	469,753,414	453,503,414
Dividend on Preference shares		45,414,027	34,075,735	45,414,027	34,075,735
		3,733,832,919	3,535,475,087	3,868,315,336	3,387,500,232
21. Capital Gain:					
Sale proceeds of shares		32,723,303,743	37,054,864,776	29,678,645,163	34,530,033,627
Less: Cost of Shares Sold		24,743,297,194	28,907,302,341	22,252,879,183	26,769,520,626
		7,980,006,549	8,147,562,435	7,425,765,980	7,760,513,001

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2018	2017	2018	2017
22. Fees, Commissions and Service Charges:				
Project Examination Fee	5,517,500	17,635,000	3,167,500	7,560,000
Management Fee	1,042,196,854	987,686,091	427,434,212	385,747,841
Trustee Fee	87,788,275	61,955,934	68,063,645	61,955,934
Bankers to the Issue Fee	399,558	481,629	399,558	481,629
Service Charge & Commissions	411,411,444	515,026,698	15,993,317	17,644,354
Charges on AMCL Funds /Unit Sales Commissions	1,105,285	2,068,085	1,105,285	2,068,085
Membership Charge from ISTCL	-	-	52,546,091	74,607,352
CDBL Fees/Annual accounts maintenance fees	30,373,143	44,066,376	2,772,871	2,728,350
Custodian Fees	107,439,276	101,836,251	90,306,415	65,879,981
Guarantee Fees	-	-	9,000,000	9,000,000
Service charge from PKKB Shahayata Tahbil	3,935,764	25,632,620	3,935,764	25,632,620
Early Redemption Fees	-	2,188,613	-	2,188,613
Pre-IPO Placement Charge	173,806	95,570	-	-
Consultancy Fees	-	3,000,000	-	3,000,000
Conversion fees	9,815,100	9,360,000	-	-
Arranger Fees	1,500,000	-	1,500,000	-
	1,701,656,005	1,771,032,867	676,224,658	658,494,759
23. Other Operating Income:				
Re-imburement Staff expenses	281,217	274,760	144,120	267,060
Legal Expenses	1,375,626	1,908,467	1,375,626	1,908,467
Others	7,262,028	10,429,983	367,894	498,909
Prior year adjustment	8,483,013	22,499,920	-	13,189,414
	17,401,884	35,113,130	1,887,640	15,863,850
24. Salaries and Allowances:				
Basic Pay	247,725,763	290,053,542	191,126,694	204,413,716
House Rent Allowances	126,575,422	148,061,748	97,661,327	104,944,839
Medical Allowances	12,614,792	15,026,708	9,179,067	9,814,858
Conveyance & Transport	4,719,937	6,981,801	642,022	636,385
Festival Bonus	44,263,298	74,888,932	34,250,633	36,290,850
Incentive Bonus (Note-3.7.4)	128,431,561	130,195,409	94,729,600	105,490,457
Provident Fund & Superannuation Fund	536,935,569	1,244,989,947	528,137,887	1,232,528,782
Gratuity	10,026,100	15,325,610	70,360	123,560
Other Staff Expenses	292,932,368	186,244,604	134,496,946	135,546,769
	1,404,224,810	2,111,768,301	1,090,294,536	1,829,790,216
There of Salary and Allowances Paid to:				
Managing Director	4,395,634	2,415,358	1,830,090	2,415,358
Other Officers	981,394,557	1,770,928,077	904,819,080	1,569,164,494
	985,790,191	1,773,343,435	906,649,170	1,571,579,852
25. Rent, Taxes, Insurance, Electricity, etc.:				
Office Rent	110,963,986	98,324,909	97,232,091	87,502,458
Electricity	8,554,636	8,548,166	5,730,720	5,791,351
Water	1,998,958	701,156	1,891,523	592,744
Insurance-Motor vehicles	856,335	1,227,899	647,074	905,733
	122,373,915	108,802,130	105,501,408	94,792,286

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2018	2017	2018	2017
26. Legal Expenses:				
Legal Expenses	5,089,054	4,698,353	2,810,685	3,025,571
	5,089,054	4,698,353	2,810,685	3,025,571
27. Postage, Stamps, Telegram & Telephone :				
Postage, Telegram & Telex	646,664	476,955	380,527	250,558
Stamp Duty	644,577	387,314	589,600	346,667
Telephone - Office	5,370,342	5,630,426	4,636,802	4,939,216
	6,661,583	6,494,695	5,606,929	5,536,441
28. Auditors' Fees:				
Auditors' Fees	551,000	538,450	230,000	230,000
	551,000	538,450	230,000	230,000
29. Stationary, Printing, Advertisement, etc.:				
Printing Stationary-General	12,995,539	12,158,182	9,092,139	8,340,693
Printing Stationary-Computer	3,972,736	5,454,406	3,513,296	5,098,929
Advertisement and Publicity	11,110,988	10,212,630	9,658,457	9,031,040
Books and Periodicals	1,396,896	1,709,695	1,315,672	1,413,610
	29,476,159	29,534,913	23,579,564	23,884,272
30. Directors' Fees & Allowances:				
Directors' Fees & Allowances	6,313,200	4,392,400	3,523,600	2,428,800
	6,313,200	4,392,400	3,523,600	2,428,800
31. Repair, Maintenance & Depreciation - Premises & Equipment:				
Maintenance:				
Premises	4,519,786	3,200,134	4,039,689	2,942,877
Computer	3,711,540	2,440,860	2,292,933	1,657,615
Motor Vehicles	5,456,478	5,043,769	4,231,597	3,923,898
Photocopier	242,070	208,723	225,970	181,385
Other Equipment	6,771,417	5,506,389	4,978,125	4,530,109
	20,701,291	16,399,875	15,768,314	13,235,884
Depreciation:				
Office Building	35,256,225	46,030,582	295,376	296,022
Renovation of Office Building	18,659,151	11,376,026	8,222,195	9,182,207
Furniture & Fixture	4,447,840	2,783,514	1,328,966	1,336,457
Carpet & Curtains	36,778	11,974	36,778	11,974
Computers	9,199,867	9,070,328	6,110,435	5,501,961
Office & Other Equipment	6,385,769	774,820	548,135	580,768
Electrical Equipment	2,818,213	1,406,820	835,471	586,441
Air Conditioner & Refrigerator	3,430,134	3,164,152	320,992	480,570
Telephone Installation	190,254	149,531	60,623	52,429
Motor Vehicles	9,283,743	5,473,085	6,708,018	2,897,360
	89,707,974	80,240,832	24,466,989	20,926,189
Annex A & B	110,409,265	96,640,707	40,235,303	34,162,073

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2018	2017	2018	2017
32. Brokerage:				
Stock Exchange Charge on Portfolio-1	125,277,331	175,722,198	86,632,586	121,247,651
Stock Exchange Charge on Portfolio-2	29,125,694	43,516,981	29,125,694	43,516,981
	154,403,025	219,239,179	115,758,280	164,764,632
33. Other Operating Expenses:				
Traveling & Conveyance	11,207,689	12,289,502	8,504,983	8,911,416
Transportation	13,372,821	12,607,526	13,372,821	12,586,011
Petrol, Oil & Lubricants	5,386,913	4,618,177	4,201,594	3,414,689
Entertainment	14,996,371	12,967,954	12,226,351	11,713,820
Subscription & Donations	4,397,020	3,563,000	3,848,020	3,388,000
Bank Charges	469,676	342,902	127,247	134,587
Cookeries	589,491	457,924	411,374	371,907
Listing Fees	2,973,667	1,687,909	2,349,218	600,000
Prior Years' Adjustment	-	2,226,126	-	109,835
CSR	11,775,000	6,477,000	11,775,000	6,477,000
Consultancy & Professional Fees	3,994,875	3,637,719	3,994,875	3,637,719
Honorarium	3,530,123	3,984,521	2,922,292	3,467,395
Business Development	16,042,294	11,030,628	10,668,867	8,461,992
Sundries	93,083,619	76,747,458	44,647,103	30,369,282
	181,819,559	152,638,345	119,049,745	93,643,653
33.1 Sundries:				
Tax Token Road Permit	444,364	777,318	345,941	684,963
Miscellaneous	14,361,986	10,787,858	518,199	1,712,154
Washing Charges	263,471	235,246	231,094	168,313
Expenses for Annual General Meeting	3,516,096	3,136,257	2,343,897	2,184,380
Excise Duty	10,358,976	4,223,465	9,708,906	4,049,965
Internship Expenses	209,625	147,938	209,625	147,938
CDBL Charge	37,736,360	38,896,264	14,678,670	8,810,801
Security Service	9,308,096	9,354,285	6,210,797	6,289,836
Computer Software	1,163,680	1,035,488	300,000	-
Trustee Fee	10,000	10,000	10,000	10,000
Newsletter	278,250	407,990	278,250	407,990
Recruitment Expenses	8,169,034	2,459,965	6,964,788	2,235,100
Land Development Tax/Holding Tax	206,660	48,300	206,660	48,300
Medical Retainer Fees	476,650	490,200	476,650	490,200
National and Other Special Day Celebration	389,050	463,690	389,050	463,690
Seminar/Workshop	163,495	992,952	163,495	992,952
Honorarium for Banking Diploma	120,045	70,000	120,045	70,000
Year Closing Expenses	971,000	928,000	971,000	928,000
Right/IPO/Bond Issue Expenses	26,000	-	-	-
Conversion Expenses	3,285,520	-	-	-
Milad Mahfil Expenses	1,625,261	2,282,243	520,036	674,700
	93,083,619	76,747,458	44,647,103	30,369,282

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2018	2017	2018	2017
34. Non-Operating Income:				
Building Rent	2,003,422	311,953	-	-
Profit on Sale of Fixed Assets	38,957	1,155,518	38,957	1,109,752
	2,042,379	1,467,471	38,957	1,109,752
35. Provision against Loans & Advances and others:				
35.1 For loans & advances:				
For unclassified loans & advances	54,666,473	10,352,834	52,052,737	(4,665,622)
For classified loans & advances	523,083,750	649,287,981	55,326,269	236,521,674
	577,750,223	659,640,815	107,379,006	231,856,052
35.2 For Other Assets	14,196,568	10,812,176	14,196,568	10,812,176
35.3 For Off Balance Sheet items	-	-	-	-
35.4 For Investments	870,450,940	246,700,000	800,000,000	246,700,000
35.5 For VAT	101,433,699	399,734,240	101,433,699	399,734,240
Provision for Vat @15% on Fees & Commission income has been made due to the claim of Customs, Excise & VAT Commissionerate, Dhaka (South).				
Total Provisions	1,563,831,430	1,316,887,231	1,023,009,273	889,102,468
36. Income Tax Expense:				
36.1 Current Tax				
Current tax provision	952,741,668	947,068,708	742,576,598	778,495,201
Over provision of current tax for previous periods	-	-	-	-
	952,741,668	947,068,708	742,576,598	778,495,201
Provision for Income Tax has been made according to the Income Tax Ordinance, 1984. During the year, an amount of Tk. 742,576,598 (2017: 778,495,201) has been provided for current income tax.				
36.2 Deferred Tax				
Closing Deferred Tax Assets	21,939,011	18,582,737	3,778,729	2,913,888
Opening Deferred Tax Assets	18,582,737	32,074,487	2,913,888	10,258,122
Deferred Tax Benefit to be recognised	(3,356,274)	13,491,750	(864,841)	7,344,234
Total Income Tax Expense	949,385,394	960,560,458	741,711,757	785,839,435
37 Retained Profit Available for Appropriation:				
Retained Profit as on 1 July	7,355,254,455	6,465,187,409	4,413,743,416	3,931,105,897
Add: Prior year error adjustment (See Note - 39)	38,070,712	5,389,545	(16,052,380)	(3,655,423)
Restated opening balance	7,393,325,167	6,470,576,954	4,397,691,036	3,927,450,474
Add Transfer from Reserve for Building	517,570,076	-	-	-
Add: Net profit for the year	4,163,289,448	4,615,680,167	3,771,406,568	3,681,685,012
Adjustment made during the year	-	-	-	-
	12,074,184,691	11,086,257,121	8,169,097,604	7,609,135,486
Less: Appropriations for FY 2016-17				
Dividend Paid: on Paid up Capital of Tk 632,81,25,000 (FY 2016-17 @ 30% Cash)	1,898,437,500	1,898,437,500	1,898,437,500	1,898,437,500
(FY 2016-17 @ 5% Bonus)	316,406,250	-	316,406,250	-
Transferred to:				
General Reserve 15.1	836,337,002	727,373,755	736,337,002	627,373,755
Reserve for Building 15.4.1	250,000,000	200,000,000	250,000,000	200,000,000
Reserve for Future Diminution of Overpriced Securities 15.3	-	-	-	-
Loan Redemption Reserve 15.4.3	184,084,251	156,843,439	184,084,251	156,843,439
Dividend Equalization Reserve 15.4.5	200,000,000	300,000,000	150,000,000	250,000,000
Provision for Margin Loan	212,161,671	-	-	-
Benevolent Fund	77,887,955	64,490,093	73,633,700	62,737,376
	3,975,314,629	3,347,144,787	3,608,898,703	3,195,392,070
	8,098,870,062	7,739,112,334	4,560,198,901	4,413,743,416
Less: Minority Interest	27,415	20,570	-	-
Retained Profit as at 30 June	8,098,842,647	7,739,091,765	4,560,198,901	4,413,743,416

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2018	2017	2018	2017
38. Earnings Per Share (EPS):				
Net Profit after tax	4,163,283,753	4,615,676,422	3,771,406,568	3,681,685,012
Less: Preference dividend	-	-	-	-
Profit attributable for distribution to ordinary shareholders	4,163,283,753	4,615,676,422	3,771,406,568	3,681,685,012
Weighted Average Number of Ordinary Shares Outstanding	664,453,125	664,453,125	664,453,125	664,453,125
Basic Earnings per share	6.27	6.95	5.68	5.54
39. Prior Period Error Adjustment (Solo - 2018):				
39.1				
Dividend Receivable of Aramit Cement Overstated during FY 2009-10			-	(38,880)
Dividend Receivable of Rajlanka Power Overstated during FY 2015-16			-	(34,215)
Dividend Income Overstated due to recording Sale of Grameen MF-1 of Khulna Br.			-	(1,247,254)
Interest Receivable on Lease Finance Overstated during FY 2015-16(1022817/-) & 2011-12(643858/-)			-	(1,666,675)
Interest Receivable on Lease Finance of Fair Yarn Processing Overstated			-	(8,598,619)
Expenses Understated in FY:2014-15 (50000/-) and in FY:2016-17(87500/-)			(137,500)	-
Waiver on Interest Receivable of Staff Loan			(3,816,940)	-
Holding Co. Service Charge Mistakenly Charged on IAMCL in FY 2015-16 now Reversed			(12,108,000)	-
Others			(52,536)	(687,405)
Net Decrease in Profit			(16,114,976)	(12,273,048)
39.2				
Consultancy Fee of Rajlanka Power Adjustment			-	33,458
Cheque Issued but unadjusted for Long reversed as per Management Report for FY 2015-16			-	1,965,304
Others			62,596	6,618,863
Net Increase in Profit			62,596	8,617,625
Net Increase/(Decrease) in Retained Profit			(16,052,380)	(3,655,423)
40. General disclosure:				
40.1 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/2006-158/129/ Admin/44 dated August 7, 2012 on Corporate Governance, 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. Manjur Ahmed	Member	Graduated from IBA, University of Dhaka, MS Degree in Business Administration from the University of Canberra, Australia.
03	Md.Obayed Ullah Al Masud	Member	Graduated with honors in Management and MBA major in Finance from IBA,DU. IBB Banking Diploma with Gold Medal.
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) Meetings held by the Audit Committee during the year by date

During the year, the Audit Committee of the Board conducted 07 (Seven) following meetings:

Meeting No.	Held On
76	27.07.2017
77	10.08.2017
78	31.10.2017
79	09.11.2017
80	23.01.2018
81	05.04.2018
82	23.04.2018

(c) Review by the Audit Committee and Recommended thereof

- i) Review of the Internal Audit Plan for the year 2018 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.

40.2 Events after the reporting period

Dividend information

The Board of Director in its 547th meeting held on 23 October, 2018 has recommended 30% Cash & 5% Stock dividend for the year ended 30 June, 2018 for placement before shareholder at 42nd Annual General Meeting of the company schedules to be held on 8 December, 2018.

41 Related party/(ies) transactions:

Parties are considered to be related, if one party has the ability to control the other party, or exercise significant influence over the other party, in making financial and operational decisions and include associated companies with or without common directors and key management positions. The Company has entered into transactions with other entities in the normal course of business that fall within the definition of related party as per Bangladesh Accounting Standards No. 24: "Related Party Disclosures." Transactions with related parties are executed on the same terms, including interest rate and collateral, as those prevailing at the time for comparable transactions with other customers of similar credentials and do not involve more than normal risk.

Details of transactions with related parties and balances with them as at 30 June 2018 were as follows:

Name of the Party	Relationship	Nature of Transaction	Balance at year end receivable/(payable)
Government of the People's Republic of Bangladesh	Shareholder	Borrowings (Note:9.1)	7,000,000
Government of the People's Republic of Bangladesh	Shareholder	Deferred Interest (Note:11)	700,476
Sonali Bank Ltd.	Director	Term Deposit	(1,550,000,000)
Sonali Bank Ltd.	Director	Call Loan	(1,100,000,000)
Shadaran Bima Corporation	Director	Term Deposit	(2,635,000,000)
Agrani Bank Ltd.	Director	Term Deposit	(9,720,681,091)
Bangladesh Development Bank Ltd.	Director	Term Deposit	(1,710,277,000)
Janata Bank Ltd.	Director	Term Deposit	(1,900,000,000)

42 Director Responsibility of the Financial Statements:

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

43 Approval of Financial Statements:

The financial statements were approved by the Board of Directors on 23 October, 2018.

44 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 / due but not paid have been provided for in the books of the accounts.

45 Employee Details:

At the end of the year, there were 590 (2017: 603) employees in the company.

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, 23 October, 2018

Annexure-A

Schedule of Consolidated Fixed Assets of the Corporation
As at 30 June 2018

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

Amount in Taka

Particulars	C O S T				Rate %	D E P R E C I A T I O N				Written down value of 30 June 2018
	Balance as on 1 July 2017	Additions during the year	Disposals during the year	Balance as at 30 June 2018		Balance as on 1 July 2017	Charged for the year	Adjustment on disposals	Balance as at 30 June 2018	
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	148,814,087	35,256,225	-	184,070,312	571,032,940
Building-Under construction	3,696,028	7,760,706	-	11,456,735	-	-	-	-	-	11,456,735
Renovation of Office Building	115,481,108	22,635,441	-	138,116,549	20	70,984,447	18,659,152	-	89,643,599	48,472,950
Furniture and Fixture	31,875,814	13,215,543	145,320	44,946,037	10	17,714,115	4,446,122	145,306	22,014,931	22,931,106
Office Equipment	14,202,336	13,885,827	-	28,088,163	20	12,358,866	6,348,544	-	18,707,410	9,380,753
Electrical Equipment	19,748,705	7,976,741	192,940	27,532,506	20	10,825,216	2,818,213	192,911	13,450,518	14,081,987
Air Conditioner & Refrigerator	27,512,515	6,436,025	-	33,948,540	20	14,740,979	3,430,134	-	18,171,113	15,777,426
Computer Hardware	112,561,529	11,454,379	-	124,015,908	20	88,557,234	8,611,614	-	97,168,848	26,847,060
Carpet and Curtains	449,511	42,197	-	491,708	20	303,943	36,778	-	340,721	150,988
Telephone Installation	6,031,560	61,633	-	6,093,193	20	5,281,946	190,253	-	5,472,199	620,994
Motor Vehicles	72,463,580	7,209,500	1,149,000	78,524,080	20	41,709,925	9,283,743	1,148,999	49,844,669	28,679,411
Library Books	1,433,165	35,731	-	1,468,896	10	50,550	1,718	-	52,268	1,416,628
Others	5,516,048	268,500	-	5,784,548	10	3,086,609	625,477	-	3,712,086	2,072,462
As at 30 June 2018	1,314,684,123	90,982,224	1,487,260	1,404,179,087		414,427,916	89,707,973	1,487,216	502,648,674	901,530,414
As at 30 June 2017	1,264,315,353	73,560,478	23,394,791	1,314,481,039		357,224,363	80,240,832	23,240,362	414,224,833	900,256,206

Annexure-B

Schedule of Fixed Assets of the Corporation
As at 30 June 2018

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

Amount in Taka

Particulars	C O S T				Rate %	D E P R E C I A T I O N				Written down value of 30 June 2018
	Balance as on 1 July 2017	Additions during the year	Disposals during the year	Balance as at 30 June 2018		Balance as on 1 July 2017	Charged for the year	Adjustment on disposals	Balance as at 30 June 2018	
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	13,053,615	295,376	-	13,348,991	2,048,036
Building-Under construction	3,696,028	7,760,706	-	11,456,734	-	-	-	-	-	11,456,734
Renovation of Office Building	78,115,895	3,578,075	-	81,693,970	20	53,741,305	8,222,195	-	61,963,500	19,730,470
Furniture and Fixture	15,652,832	1,137,019	145,320	16,644,531	10	9,053,263	1,328,966	145,306	10,236,923	6,407,608
Office Equipment	9,836,188	362,173	-	10,198,361	20	8,367,399	534,608	-	8,902,007	1,296,354
Electrical Equipment	6,723,091	432,358	192,940	6,962,509.4	20	4,071,503	835,471	192,911	4,714,063	2,248,446
Air Conditioner & Refrigerator	3,350,849	-	-	3,350,849	20	2,678,213	320,992	-	2,999,205	351,644
Computer Hardware	73,062,264	6,991,744	-	80,054,008	20	55,201,424	6,110,435	-	61,311,859	18,742,149
Carpet and Curtains	449,511	42,197	-	491,708	20	303,943	36,778	-	340,721	150,987
Telephone Installation	4,250,788	27,163	-	4,277,951	20	4,067,682	60,623	-	4,128,305	149,646
Motor Vehicles	47,537,080	7,209,500	-	54,746,580	20	21,807,841	6,708,018	-	28,515,859	26,230,721
Library Books	1,257,178	34,114	-	1,291,292	-	-	-	-	-	1,291,292
Others	245,253	9,660	-	254,914	10	173,224	13,527	-	186,751	68,163
As at 30 June 2018	297,963,953	27,584,709	338,260	325,210,403	-	172,519,412	24,466,989	338,217	196,648,183	128,562,220
As at 30 June 2017	297,963,953	47,625,314	15,829,787	329,759,480	-	172,519,412	20,926,189	15,917,966	172,519,412	125,444,541