

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet)
as at 31 March 2021

Amount in Taka	
(Unaudited)	(Audited)
March 31, 2021	June 30, 2020

Property and Assets

Cash and Bank Balances	11,873,219,489	11,249,625,720
Investments:	140,811,471,150	145,571,800,375
Government	442,300,000	442,300,000
Others	140,369,171,150	145,129,500,375
Loans and Advances:	32,726,348,174	33,137,015,849
Margin Loan – Secured	10,292,237,917	10,799,690,540
Unit & Mutual Fund Advance Account – Secured	413,628,872	431,160,457
Consumer Credit Scheme	1,015,336	1,231,628
Bridging Loan	-	-
Debenture Loan	21,225,208	21,225,208
Lease Receivables	899,393,409	867,031,623
Advance against Equity	430,875,225	432,875,225
Purchase of Debenture	4,667,059,330	4,418,340,164
Purchase of Bond	12,741,658,966	12,972,950,787
Other Loans and Advances	3,259,253,911	3,192,510,217
Property and Equipment (at cost less depreciation)	781,085,404	837,117,749
Other Assets	17,158,733,461	10,361,209,188
Total Assets	203,350,857,677	201,156,768,881

Liabilities and Capital

Liabilities

Borrowings:	10,823,450,534	12,000,822,846
Government Loan	6,403,668,590	7,240,822,846
Borrowings From Different Banks	4,419,781,944	4,760,000,000
Deposits	103,729,641,539	106,921,107,548
ICB Subordinated Bond	15,900,000,000	15,900,000,000
Other Liabilities and Provisions	28,694,607,227	22,741,103,225
Carried forward	159,147,699,300	157,563,033,619

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet) (Contd.)
as at 31 March 2020

	Amount in Taka	
	(Unaudited)	(Audited)
	March 31, 2021	June 30, 2020
Brought forward	159,147,699,300	157,563,033,619
Capital / Shareholders' Equity	44,203,089,576	43,593,669,559
Paid-up Capital	8,058,155,274	7,674,433,594
Share Premium	7,356,102,539	7,739,824,219
General Reserve	7,731,844,936	7,550,000,827
Revaluation Reserve for Investment	-	-
Reserve for Future Diminution of Securities	7,993,143,210	7,850,050,656
Other Reserves	8,280,167,876	8,553,428,919
Retained Earnings	4,783,675,741	4,225,931,346
Non-controlling interest	68,801	65,703
Total Liabilities and Shareholders' Equity	203,350,857,677	201,156,768,881
Off-Balance Sheet Items:		
Contingent Liabilities:		
Guarantee to DSE & CSE on behalf of ISTCL	-	300,000,000
	-	300,000,000
Total Off-Balance Sheet Items	-	300,000,000
Net Asset Value per Share	54.86	54.10

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 25, 2021

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Comprehensive Income (Profit and Loss Account)
For the period ended 31 March 2021 (Unaudited)

	For the 9 Months ended 31 March		For the 3rd Quarter ended 31 March	
	July '20 to March '21 Taka	July '19 to March '20 Taka	Jan '21 to March '21 Taka	Jan '20 to March '20 Taka
Operating Income				
Interest Income	1,908,513,915	2,343,763,341	650,407,547	772,045,980
Less: Interest paid on Deposits, Borrowings, etc.	7,538,906,135	8,701,732,262	2,366,135,625	2,934,073,313
Net Interest Income	(5,630,392,220)	(6,357,968,921)	(1,715,728,078)	(2,162,027,333)
Dividend	3,210,832,935	3,127,211,121	940,249,930	828,501,541
Capital Gain	5,298,610,754	3,650,292,449	2,177,918,191	2,782,674,107
Fees, Commissions & Service Charges	1,172,072,340	985,260,909	441,833,124	305,682,344
Other Operating Income	12,669,614	15,874,823	2,971,218	10,323,559
Total Operating Income (a)	4,063,793,422	1,420,670,381	1,847,244,385	1,765,154,218
Operating Expenses				
Salary and Allowances	770,994,793	667,791,514	248,153,316	237,280,512
Rent, Taxes, Insurance, Electricity, etc.	103,386,220	103,512,306	33,997,926	32,502,839
Legal Expenses	2,220,192	2,475,192	1,085,540	852,819
Postage, Stamps, Telegram & Telephone	3,232,629	3,624,236	1,155,794	975,991
Auditors' Fees	396,750	269,708	57,500	96,583
Stationary, Printing, Advertisement, etc.	15,781,669	22,924,975	4,272,692	9,460,808
Directors' Fees & Allowances	3,175,200	3,014,000	1,081,200	450,400
Repair, Maintenance & Depreciation-Premises & Equipment	71,464,769	73,561,554	23,414,570	24,665,535
Brokerage	104,014,126	77,925,481	29,506,060	28,307,930
Other Operating Expenses	123,869,486	106,075,017	56,700,616	39,894,094
Total Operating Expenses (b)	1,198,535,834	1,061,173,983	399,425,214	374,487,511
Operating Profit (a-b)	2,865,257,589	359,496,398	1,447,819,171	1,390,666,707
Add: Non-operating Income	1,133,946	1,633,446	117,282	117,282
Profit before Provision ©	2,866,391,535	361,129,844	1,447,936,453	1,390,783,989
Provision against Loans and Advances	310,000,000	366,598,608	225,000,000	7,149,711
Provision Against Other Assets	600,000,000	-	400,000,000	-
Provision against Investments	250,000,000	2,500,000	140,000,000	-
Provision for VAT Against Fees & Commissions	73,512,292	-	27,686,530	-
Total Provision (d)	1,233,512,292	369,098,608	792,686,530	7,149,711
Profit before Tax (c-d)	1,632,879,242	(7,968,764)	655,249,923	1,383,634,278
Less: Provision for Taxation	627,737,808	470,125,060	271,078,808	360,281,642
Net Profit After Tax	1,005,141,435	(478,093,824)	384,171,115	1,023,352,636
Less: Minority Interest	3,342	2,351	1,189	818
Net Profit Available for Appropriation	1,005,138,092	(478,096,175)	384,169,926	1,023,351,818
Earnings Per Share (EPS)	1.25	(0.59)	0.48	1.27

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 25, 2021

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Cash Flow Statement (Unaudited)

For the period ended 31 March 2021

	Amount in Taka	
	March 31, 2021	March 31, 2020
Cash flow from operating activities:		
Interest Received	1,743,651,727	1,961,304,697
Interest Paid	(9,581,585,028)	(7,258,814,778)
Received from capital gain on sale of listed companies shares	5,298,610,754	3,650,292,449
Dividend Received	3,284,232,868	3,379,177,714
Fees & Commissions Received	797,776,827	418,786,888
Cash Paid to Employees	(767,894,379)	(711,224,695)
Cash Paid to Suppliers	(276,329,566)	(155,261,784)
Cash Received from Other operating activities	13,803,560	17,508,269
Cash Paid for Other operating activities	(231,058,812)	(187,014,498)
Cash Flow before changes in Operating Assets & Liabilities	281,207,950	1,114,754,262
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in Loans & Advances	410,667,675	(1,029,972,517)
(Increase)/Decrease in Investment in other Institutions	-	-
(Increase)/Decrease in other Assets	(6,552,641,536)	(3,618,660,774)
Increase/(Decrease) in Deposit Received from Banks	-	2,000,000,000
Increase/(Decrease) in Deposit received from Other Depositors	(3,191,466,009)	(810,887,264)
Increase/(Decrease) in Long Term Debt	(1,177,372,312)	(915,482,210)
Increase/(Decrease) in other Liabilities	6,091,675,940	635,395,607
	(4,419,136,242)	(3,739,607,158)
Net Cash from Operating Activities	(4,137,928,292)	(2,624,852,897)
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	20,156,590,745	9,375,302,157
Cash outflow for Purchase of Securities	(15,396,261,520)	(14,355,888,967)
Increase/Decrease of Fixed Asset	56,032,345	22,072,907
Net Cash Used in Investment Activities	4,816,361,571	(4,958,513,903)
Cash Received from Financing Activities		
Cash Paid against Borrowings	-	-
Dividend paid/received in Cash	(54,839,510)	(77,302)
Net Cash Used in Financing Activities	(54,839,510)	(77,302)
Net Increase/(Decrease) in Cash and Cash Equivalent	623,593,769	(7,583,444,102)
Cash and Cash Equivalent at beginning of the year	11,249,625,720	18,423,646,372
Closing Cash and Cash Equivalent at end of the year	11,873,219,489	10,840,202,270
Net Operating Cash Flow Per Share (NOCFPS)	(5.14)	(3.26)

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Changes in Equity (Unaudited)
For the period ended 31 March 2021

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Non Controlling Interest	Total
Balance as at 01 July 2020	7,674,433,594	7,739,824,219	7,550,000,827	-	7,850,050,656	8,553,428,919	4,225,931,346	65702	43,593,735,262
Prior year adjustment	-	-	-	-	-	-	-	-	-
Issue of Bonus Shares@ 5% for FY 2019-20	383,721,680	(383,721,680)				-	-		-
Cash Dividend for FY 2019-20						(383,721,680)			
Net Profit for the year after tax	-	-	-	-	-	-	1,005,138,092	3,342	1,005,141,435
Cash Dividend Paid - FY 2019-20	-	-	-	-	-	-	-		-
Amount Transferred to Different Reserve	-	-	181,844,109		143,092,554	110,460,637	(435,397,300)		-
Amount Transferred to Benevolent Fund							(12,176,129)		(12,176,129)
Adjustment made during the year	-	-	-	-	-	-	179,732	(243)	179,489
Balance as at 31 March 2021	8,058,155,274	7,356,102,539	7,731,844,936	-	7,993,143,210	8,280,167,876	4,783,675,741	68,801	44,203,158,376

Consolidated Statement of Changes in Equity (Unaudited)
For the period ended 31 March 2020

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Non Controlling Interest	Total
Balance as at 01 July 2019	6,976,757,813	8,437,500,000	7,391,558,274	(11,946,273,827)	7,530,051,856	8,468,818,430	4,236,940,884	53185	31,095,406,615
Prior year adjustment	-	-	-	-	-	-	9,251,303		9,251,303
Issue of Bonus Shares@10% for FY 2018-19	697,660,130	(697,660,130)				-	-		-
Net Profit for the year after tax	-	-	-	-	-	-	(478,096,175)	2,351	(478,093,824)
Cash Dividend Paid - FY 2018-19	-	-	-	-	-	-	-		-
Amount Transferred to Different Reserve	-	-	158,442,552		319,998,800	84,610,488	(563,051,841)		-
Adjustment of Reserve	-	-	-	(39,718,593,164)	-	-	-		(39,718,593,164)
Amount Transferred to Benevolent Fund							(10,000,000)		(10,000,000)
Amount Transferred reserve from building									-
Adjustment made during the year	-	-	-	11,104,667,405	-	-	816	(10,903)	11,104,657,318
Balance as at 31 March 2020	7,674,417,943	7,739,839,870	7,550,000,827	(40,560,199,586)	7,850,050,656	8,553,428,919	3,195,044,987	44,633	2,002,628,248

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 25, 2021

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet)
as at 31 March 2021

	Note	Amount in Taka	
		(Un-audited)	(Audited)
		March 31, 2021	June 30, 2020
<u>Property and Assets</u>			
Cash and Bank Balances	4	9,653,467,694	9,202,545,020
Investments:	5	134,119,597,378	139,530,291,842
Government		442,300,000	442,300,000
Others		133,677,297,378	139,087,991,842
Loans and Advances:	6	28,672,045,745	28,845,171,402
Margin Loan – Secured	6.1	3,015,435,488	3,217,846,093
Unit & Mutual Fund Advance Account – Secured	6.2	413,628,872	431,160,457
Consumer Credit Scheme	6.3	1,015,336	1,231,628
Bridging Loan	6.4	-	-
Debenture Loan	6.5	21,225,208	21,225,208
Lease Receivables	6.6	899,393,409	867,031,623
Advance against Equity	6.7	430,875,225	432,875,225
Purchase of Debenture	6.8	4,667,059,330	4,418,340,164
Purchase of Bond	6.9	12,741,658,966	12,972,950,787
Other Loans and Advances	6.10	6,481,753,911	6,482,510,217
Property and Equipment (at cost less depreciation)	7	141,568,078	156,848,252
(at cost less depreciation)			
Other Assets	8	13,238,164,181	7,621,816,134
Total Assets		185,824,843,076	185,356,672,651
<u>Liabilities and Capital</u>			
Liabilities			
Borrowings:	9	10,823,450,534	11,769,684,373
Government Loan	9.1	6,403,668,590	7,009,684,373
Borrowings From Different Banks	9.2	4,419,781,944	4,760,000,000
Deposits	10	103,729,641,539	106,921,107,548
ICB Subordinated Bond	11	15,900,000,000	15,900,000,000
Other Liabilities and Provisions	12	19,377,905,601	14,982,592,035
Carried forward		149,830,997,674	149,573,383,956

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet) (Contd.)
as at 31 March 2021

	Note	Amount in Taka	
		(Unaudited)	(Audited)
		March 31, 2021	June 30, 2020
	Brought forward	149,830,997,674	149,573,383,956
Capital / Shareholders' Equity		35,993,845,402	35,783,288,695
Paid-up Capital	13	8,058,155,274	7,674,433,594
Share Premium		7,356,102,539	7,739,824,219
General Reserve	14.1	6,069,356,152	5,987,511,443
Revaluation Reserve for Investment	14.3	-	-
Reserve for Future Diminution of Securities	14.4	6,763,154,730	6,663,154,730
Other Reserves	14.2, 14.5, 14.6	6,735,035,143	7,098,295,646
Retained Earnings	15	1,012,041,563	620,069,063
Total Liabilities and Shareholders' Equity		185,824,843,076	185,356,672,651
Contra Entries			
Off-Balance Sheet Items:			
Contingent Liabilities:			
		-	300,000,000
Guarantee to DSE & CSE on behalf of ISTCL		-	300,000,000
Total Off-Balance Sheet Items		-	300,000,000
Net Asset Value per Share		44.67	44.41

For and on behalf of Investment Corporation of Bangladesh

Sd/-

Chairman

Sd/-

Director

Sd/-

Managing Director

Sd/-

Head of Finance & Accounts

Sd/-

Company Secretary

Dhaka, April 25, 2021

Investment Corporation of Bangladesh
Statement of Comprehensive Income (Profit and Loss Account) (Unaudited)
For the period ended 31 March 2021

		For the 9 Months ended 31 March		For the 3rd quarter ended 31 March	
	<u>Note</u>	July '20 to March '21 Taka	July '19 to March '20 Taka	Jan '21 to March '21 Taka	Jan '20 to March '20 Taka
<u>Operating Income</u>					
Interest Income	16	1,902,632,463	2,382,098,178	629,532,174	809,502,527
Interest paid on Deposits, Borrowings, etc.	17	(7,538,906,135)	(8,694,455,127)	(2,366,135,626)	(2,934,073,313)
Net Interest Income		(5,636,273,672)	(6,312,356,949)	(1,736,603,452)	(2,124,570,786)
Dividend	18	3,044,885,118	3,063,928,703	863,228,552	761,080,378
Capital Gain		4,872,423,506	3,528,159,470	1,984,303,197	2,762,756,229
Fees, Commissions & Service Charges	19	490,081,949	444,762,565	184,576,865	135,943,534
Other Operating Income	20	2,470,471	1,322,370	2,243,123	128,512
Total Operating Income		2,773,587,371	725,816,159	1,297,748,286	1,535,337,867
<u>Operating Expenses</u>					
Salary and Allowances	21	525,807,952	438,082,233	164,116,877	162,168,743
Rent, Taxes, Insurance, Electricity, etc.	22	89,699,374	89,245,967	29,343,615	28,722,306
Legal Expenses		1,908,287	2,095,031	855,017	552,001
Postage, Stamps, Telegram & Telephone	23	2,729,139	3,068,982	932,143	781,292
Auditors' Fees		172,500	172,500	57,500	57,500
Stationary, Printing, Advertisement, etc.	24	11,982,954	18,474,252	2,698,092	7,734,303
Directors' Fees & Allowances		1,350,000	1,159,200	448,400	-
Repair, Maintenance & Depreciation-Premises & Equipment	25	24,699,935	24,370,925	8,552,272	7,337,950
Brokerage	26	75,303,632	52,126,884	29,071,420	20,980,117
Other Operating Expenses	27	75,682,669	74,267,356	26,756,147	30,116,686
Total Operating Expenses		809,336,442	703,063,330	262,831,483	258,450,898
Operating Profit		1,964,250,930	22,752,829	1,034,916,802	1,276,886,969
Non-operating Income	28	782,100	-	-	-
Profit before Provision		1,965,033,030	22,752,829	1,034,916,802	1,276,886,969
Provision against Loans and Advances	29	-	331,998,608	-	460,000
Provision Against Other Assets		600,000,000	-	400,000,000	-
Provision against Investments		200,000,000	-	200,000,000	-
Provision for VAT Against fees & Commissions		73,512,292	-	27,686,530	-
Total Provision		873,512,292	331,998,608	627,686,530	460,000
Profit before Tax		1,091,520,737	(309,245,779)	407,230,272	1,276,426,969
Provision for Taxation		(487,242,351)	(352,815,946)	(198,500,898)	(276,275,622)
Net Profit Available for Appropriation		604,278,387	(662,061,725)	208,729,375	1,000,151,347
Earnings Per Share (EPS)	30	0.75	(0.82)	0.26	1.24

For and on behalf of Investment Corporation of Bangladesh

Chairman

Director

Managing Director

Head of Finance & Accounts

Company Secretary

Dhaka, April 25, 2021

Investment Corporation of Bangladesh
Cash Flow Statement
For the period ended 31 March 2021 (Unaudited)

	31 March, 2021 Taka	31 March, 2020 Taka
<u>Cash flow from operating activities:</u>		
Interest Received	1,751,729,900	1,999,687,936
Interest Paid	(9,581,585,028)	(7,251,537,643)
Received from capital gain on sale of listed shares	4,872,423,506	3,528,159,470
Dividend Received	3,130,575,160	3,293,347,229
Fees & Commissions Received	498,179,432	444,696,264
Cash Paid to Employees	(532,685,100)	(486,964,904)
Cash Paid to Suppliers	(115,927,183)	(168,259,309)
Cash Received from Other operating activities	3,252,571	1,322,370
Cash Paid for Other operating activities	(152,336,301)	(127,553,440)
Cash Flow before changes in Operating Assets & Liabilities	(126,373,044)	1,232,897,973
<u>Changes in Operating Assets & Liabilities</u>		
Increase/Decrease in Loans & Advances	173,125,657	(1,320,268,131)
Increase/Decrease in Investment in other Institutions	-	-
Increase/Decrease in other Assets	(5,559,233,009)	(2,724,016,008)
Increase/Decrease in Deposit Received from other Banks	-	2,000,000,000
Increase/Decrease in Deposit received from Other Depositors	(3,191,466,009)	(810,887,264)
Increase/Decrease in Long Term Debt	(946,233,839)	(690,015,627)
Increase/Decrease in other Liabilities	4,730,467,789	(104,710,561)
	(4,793,339,410)	(3,649,897,591)
Net Cash Flow from Operating Activities (a)	(4,919,712,454)	(2,416,999,618)
<u>Cash Flow from Investment Activities:</u>		
Cash inflow from Sale of Securities	18,474,384,831	8,577,987,633
Cash outflow for Purchase of Securities	(13,064,190,367)	(13,171,306,375)
Increase/Decrease of Fixed Asset	15,280,174	(10,676,090)
Net Cash Employed in Investment Activities (b)	5,425,474,638	(4,603,994,832)
<u>Cash Received from Financing Activities</u>		
Cash Paid against Borrowings	-	-
Dividend paid in Cash	(54,839,510)	(77,302)
Net Cash Received from Financing Activities ©	(54,839,510)	(77,302)
Net Cash Increase/Decrease (a+b+c)	450,922,674	(7,021,071,752)
Opening Cash Balance	9,202,545,020	16,200,671,344
Closing Cash Balance	9,653,467,694	9,179,599,592
Net Operating Cash Flow Per Share (NOCFPS)	(6.11)	(3.00)

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 25, 2021

Investment Corporation of Bangladesh
Statement of Changes in Equity (Un-audited)
For the period ended 31 March 2021

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Total
Balance as at 01 July 2020	7,674,433,593	7,739,824,219	5,987,511,443	-	6,663,154,730	7,098,295,646	620,069,064	35,783,288,696
Prior year adjustment	-	-	-	-	-	-	-	-
Issue of Bonus Shares@ 5% for FY 2019-20	383,721,680	(383,721,680)				-	-	-
Cash Dividend for FY 2019-20						(383,721,680)		(383,721,680)
Net Profit for the year after tax	-	-	-	-	-	-	604,278,386	604,278,386
Amount Transferred to Different Reserve	-	-	81,844,709	-	100,000,000	20,461,177	(202,305,886)	(0)
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(10,000,000)	(10,000,000)
Balance as at 31 March 2021	8,058,155,273	7,356,102,539	6,069,356,152	-	6,763,154,730	6,735,035,143	1,012,041,564	35,993,845,402

Investment Corporation of Bangladesh
Statement of Changes in Equity
For the period ended 31 March 2020

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Total
Balance as at 01 July 2019	6,976,757,813	8,437,500,000	5,929,068,291	(10,175,254,055)	6,543,154,730	7,063,684,858	433,899,458	25,208,811,095
Prior year adjustment	-	-	-	-	-	-	-	-
Issue of Bonus Shares@10% for FY 2018-19	697,660,130	(697,660,130)				-	-	-
Net Profit for the year after tax	-	-	-	-	-	-	(662,061,725)	(662,061,725)
Amount Transferred to Different Reserve	-	-	58,443,152	-	120,000,000	34,610,788	(213,053,941)	-
Adjustment made during the year (Reversal last year)	-	-	-	10,175,254,055	-	-	-	10,175,254,055
Adjustment for Revaluation of Investment for FY 2019-20	-	-	-	(37,197,145,336)	-	-	-	(37,197,145,336)
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(10,000,000)	(10,000,000)
Balance as at 31 March 2020	7,674,417,943	7,739,839,870	5,987,511,443	(37,197,145,336)	6,663,154,730	7,098,295,646	(451,216,207)	(2,485,141,911)

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 25, 2021

Investment Corporation of Bangladesh
Notes to the Financial Statements
As at and For the period ended 31 March 2021

CORPORATE PROFILE & SIGNIFICANT ACCOUNTING POLICIES

1 Corporate information

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

1.2 Principal activities

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

2 Subsidiary Companies

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

2.1 ICB Asset Management Company Limited

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

2.2 ICB Capital Management Limited

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

2.3 ICB Securities Trading Company Limited

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

3 Summary of significant accounting policies & basis of preparation

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

a) Statement of compliance & basis of preparation

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

b) Consolidation of operations of subsidiaries

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

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

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

c) Going concern

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

d) Functional and presentation currency

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

3.2 Reporting period

These financial statements cover period from 01 July 2019 to 31 March 2021.

Amount in Taka	Amount in Taka
(Unaudited)	(Audited)
March 31, 2021	June 30, 2020

4. Cash and Bank Balances:

Cash in hand

19,400	188,448
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Cash at Banks:

Current Accounts

10,998,547	50,473,351
------------	------------

Savings Accounts

22,057,256	11,480,734
------------	------------

Short Term Deposits

1,879,642,184	784,143,981
---------------	-------------

Fixed Deposits

7,740,750,307	8,356,258,506
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9,653,467,694	9,202,545,020
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5. Investments:

5. 1 Govt. Securities

442,300,000	442,300,000
-------------	-------------

442,300,000	442,300,000
--------------------	--------------------

5. 2 Capital Investment in ICB Subsidiary Companies

ICB Securities Trading Company Ltd.

12,499,700	12,499,700
------------	------------

ICB Capital Management Ltd.

2,494,884,700	2,494,884,700
---------------	---------------

ICB Asset Management Company Ltd.

49,999,700	49,999,700
------------	------------

2,557,384,100	2,557,384,100
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5. 3 Capital Investment in Other Institutions

Central Depository Bangladesh Ltd.

18,900,440	18,900,440
------------	------------

Industrial & Infrastructural Dev.Finance Co. Ltd.

59,083,902	59,083,902
------------	------------

Aramit Thai Aluminum Ltd.

5,000,000	5,000,000
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Credit Rating Information & Services Ltd.

3,015,110	3,015,110
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Credit Rating Agency of Bangladesh Ltd.

1,669,800	1,669,800
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The Farmers Bank Ltd.

850,000,000	850,000,000
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DRS Bangladesh Ltd

7,500,000	7,500,000
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CAPM Venture Capital & Finance Ltd.

105,000,000	105,000,000
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1,050,169,252	1,050,169,252
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5. 4 Marketable Securities- Cost Price

130,069,744,026	135,480,438,490
------------------------	------------------------

Total Investment

134,119,597,378	139,530,291,842
------------------------	------------------------

Amount in Taka	Amount in Taka
(Unaudited)	(Audited)
March 31, 2021	June 30, 2020

6. Loans and Advances:

6. 1 Margin Loan – Secured

Net Balance as on 1 July	2,356,210,079	2,347,158,809
Add: Loan disbursed during the period/year	1,812,199,304	1,661,618,854
Interest accrued during the period/year	154,439,238	128,818,329
	4,322,848,621	4,137,595,992
Less: Recovery during the period/year	2,344,094,095	1,781,338,549
Interest receivable adjusted against Rebate facility	-	47,364
Net Balance	1,978,754,525	2,356,210,079
Add: Credit Balance of Margin Loan	1,036,680,962	861,636,014
Balance	3,015,435,488	3,217,846,093

6. 2 Unit & Mutual Fund Advance Account-Secured

Balance as on 1 July	431,160,457	397,445,974
Less: Last Year Credit Balance of Unit Lien	-	-
Net Opening Balance	431,160,457	397,445,974
Add: Loan disbursed during the period/year	132,011,995	159,180,418
Interest accrued during the period/year	32,990,055	44,180,738
	596,162,506	600,807,130
Less: Recovery during the period/year	182,533,634	169,646,673
Add: Credit Balance of Unit Lien	-	-
Balance	413,628,872	431,160,457

6. 3 Consumer Credit Scheme

Balance as on 1 July	1,231,628	1,308,136
Add: Loan disbursed during the period/year	-	-
Add: Interest Receivables	-	-
	1,231,628	1,308,136
Less: Recovery during the period/year	216,292	76,508
Balance	1,015,336	1,231,628

		Amount in Taka (Unaudited) March 31, 2021	Amount in Taka (Audited) June 30, 2020
6. 4	Bridging Loan		
	Sectors:		
	Textile	-	-
		-	-
6. 5	Debenture Loan		
	Sectors:		
	Food & Allied	21,225,208	21,225,208
		21,225,208	21,225,208
6. 6	Lease Receivables		
I	Gross Lease Rental Receivables		
	Balance as on 1 July	637,985,829	807,570,978
	Add: Additions during the period/year	269,531,015	-
		907,516,844	807,570,978
	Less: Realization during the period/year	138,860,780	169,585,149
		768,656,064	637,985,829
II	Unearned Lease Income	(138,901,695)	(109,156,740)
III	Advances Against Lease Finance	204,585	204,585
IV	IDCP Receivable	3,479,669	3,479,669
V	Delinquent Charge-Receivable	30,547,657	30,745,657
VI	Lease Installment Receivable	235,407,129	303,772,623
	Balance	899,393,409	867,031,623
6. 7	Advance against Equity		
	Balance as on 1 July	432,875,225	432,875,225
	Add: Loan disbursed during the period/year	-	-
	Interest accrued during the period/year	-	-
		432,875,225	432,875,225
	Less: Recovery during the period/year	2,000,000	-
	Balance	430,875,225	432,875,225
6. 8	Purchase of Debenture		
	Balance as on 1 July	4,418,340,164	3,751,393,539
	Add: Loan disbursed during the period/year	325,822,835	646,848,077
	Interest accrued during the period/year	269,614,313	356,487,962
		5,013,777,313	4,754,729,578
	Less: Recovery during the period/year	346,717,982	336,389,414
	Balance	4,667,059,330	4,418,340,164
6. 9	Purchase of Bond		
	Balance as on 1 July	12,972,950,787	12,528,925,057
	Add: Loan disbursed during the period/year	693,066,413	711,902,789
	Interest accrued during the period/year	705,084,601	1,152,833,693
		14,371,101,801	14,393,661,539
	Less: Recovery during the period/year	1,629,442,836	1,420,710,752
	Balance	12,741,658,966	12,972,950,787

Amount in Taka	Amount in Taka
(Unaudited)	(Audited)
March 31, 2021	June 30, 2020

6. 10 **Other Loans and Advances**

Staff Loans and Advances

Long Term Loan to Subsidiary (Note 6.10.1)

Short Term Loan to Subsidiary (Note 6.10.2)

3,259,253,911	3,192,510,217
472,500,000	540,000,000
2,750,000,000	2,750,000,000
6,481,753,911	6,482,510,217
28,672,045,745	28,845,171,402

Total Loans & Advances

6. 10.1 **Long Term Loan to Subsidiary**

ICB Securities Trading Co.Ltd.

Balance as on 1 July

Less: Recovery during the period/year

Balance

540,000,000	630,000,000
67,500,000	90,000,000
472,500,000	540,000,000

6. 10.2 **Short Term Loan to Subsidiary**

ICB Capital Management Ltd.

Balance as on 1 July

Add: Loan disbursed during the period/year

Less: Recovery during the period/year

Balance

2,750,000,000	2,430,000,000
-	320,000,000
-	-
2,750,000,000	2,750,000,000

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

Land

Land improvement

Building

Building-Under construction

Renovation of Office Building

Furniture and Fixture

Office Equipment

Electrical Equipment

Air Conditioner & Refrigerator

Computer Hardware

Computer Software

Carpet and Curtains

Telephone Installation

Motor Vehicles

Library Books

Others

36,017,635	36,017,635
2,372,335	2,372,335
15,397,027	15,397,027
50,090,863	49,221,887
86,243,780	86,239,780
17,070,244	16,384,698
11,331,258	11,115,078
7,635,727	7,512,225
4,083,280	4,083,280
84,771,468	84,482,595
23,915,679	23,915,679
411,608	411,608
4,449,144	4,359,947
52,442,580	54,746,580
1,368,579	1,368,580
264,832	264,834
397,866,041	397,893,768
256,297,963	241,045,516
141,568,078	156,848,252

Less: Accumulated Depreciation

Net Book value at the end of the year

Amount in Taka (Unaudited)	Amount in Taka (Audited)
March 31, 2021	June 30, 2020

8. Other Assets:

Income Receivables

Interest on Bank Deposits
Interest on Govt. Securities
Dividend Receivable
Fees and Commissions Receivable

2,502,937,661 **2,445,822,623**

1,386,436,114	1,230,655,356
7,317,292	12,195,486
1,102,670,620	1,188,360,662
6,513,636	14,611,119

Others

Installment receivable of Marketable Investments (Debenture)
Current Account with ICB Unit Fund
Advance against Share Applications
Receivable from ICB Islamic Bank
Advance Income Tax-Staff
Advance Income Tax (Tax Deducted at Source)
Income Tax Refund
Receivable from Subsidiaries & AMCL Mutual Funds
Deferred Tax
Other Advances, Deposits and Receivables
Share Sale/Purchase (Debit Balance)
Sundry Assets

10,735,226,520 **5,175,993,511**

6,318,322	6,318,322
320,442,202	-
34,703,810	2,858,540
297,747,102	297,747,102
-	-
2,916,028,178	2,182,473,679
643,861,639	643,861,639
364,862,082	629,156,847
7,620,259	7,620,259
241,270,987	141,273,213
5,902,296,670	1,264,611,880
75,268	72,030

13,238,164,181 **7,621,816,134**

9. Borrowings:

9. 1 Government Loan

Government Loans
Loan from PKKB Shahayata Tahbil

- -

6,403,668,590 7,009,684,373

6,403,668,590 **7,009,684,373**

9. 2 Borrowings from Different Banks

Call Loan
Demand Loan/Short Term Loan

1,419,781,944 1,760,000,000

3,000,000,000 3,000,000,000

4,419,781,944 **4,760,000,000**

Total Borrowings

10,823,450,534 **11,769,684,373**

10. Deposits:

10. 1 Term Deposits

103,708,165,814 **106,899,631,823**

10. 2 Lease Deposits

21,475,725 **21,475,725**

103,729,641,539 **106,921,107,548**

11. ICB Subordinated Bond
ICB Subordinated Bond

Amount in Taka (Unaudited) March 31, 2021	Amount in Taka (Audited) June 30, 2020
15,900,000,000	15,900,000,000
15,900,000,000	15,900,000,000

12. Other Liabilities and Provisions:

Interest Payable on Long & Short Term Debts
Current Account with ICB SA & Provident Fund
Credit Balance of Margin Loan, Share Application Money etc
Accrued Expenses
Benevolent Fund
Co-underwriters
Dividend Payable
Provision against Loans and Advances
Interest Suspense
Interest Suspense -Non listed Preference share
Provision for Income Tax
Provision against VAT
Provision for Gratuity
Provision against Other Asset
Provision against FDR
Provision against Investment
Provision against Off balance sheet Items
Others

3,462,238,592	5,504,917,485
-	-
1,065,401,963	861,636,014
94,224,581	78,959,575
10,000,000	60,000,000
17,631,860	17,631,860
902,033,897	573,151,727
2,838,084,777	2,841,534,610
397,412,176	317,106,232
173,145,529	163,907,912
1,545,927,460	1,058,685,109
764,436,270	690,923,979
1,272,540	1,104,040
267,975,324	267,975,324
850,000,000	250,000,000
1,622,043,901	1,422,043,901
3,000,000	3,000,000
5,363,076,730	870,014,266
19,377,905,601	14,982,592,035

13. Share Capital:

Authorized Capital

1,000,000,000 ordinary shares of Tk 10 each

10,000,000,000 **10,000,000,000**

Issued, Subscribed & Paid up Capital

5,000,000 ordinary shares of Tk 10 each fully paid up in cash

371,875,000 ordinary shares of Taka 10 each issued as bonus shares

255,937,500 ordinary shares of Taka 10 each issued as right shares

31,640,625 ordinary shares of Taka 10 each issued as bonus shares for FY 2016-17

33,222,656 ordinary shares of Taka 10 each issued as bonus shares for FY 2017-18

69,767,578 ordinary shares of Taka 10 each issued as bonus shares for FY 2018-19

38,372,168 ordinary shares of Taka 10 each issued as bonus shares for FY 2019-20

50,000,000	50,000,000
3,718,750,000	3,718,750,000
2,559,375,000	2,559,375,000
316,406,250	316,406,250
332,226,563	332,226,563
697,675,781	697,675,781
383,721,680	-
8,058,155,274	7,674,433,594

Amount in Taka	Amount in Taka
(Unaudited)	(Audited)
March 31, 2021	June 30, 2020

14. Reserves:

14.1 General Reserve

Balance as on 1 July
Add: Addition during the year
Add: Transfer from Special Purpose Reserve during the year
Balance

5,987,511,443	5,929,068,291
81,844,709	58,443,152
-	-
6,069,356,152	5,987,511,443

14.2 Reserve for Building

Balance as on 1 July
Add: Addition during the year
Balance

2,903,400,000	2,883,400,000
-	20,000,000
2,903,400,000	2,903,400,000

14.3 Revaluation Reserve for investment

Balance as on 1 July
Add: Reversal Entry for Last Year Adjustment
Add: Market Price Adjustment at the end of the period
Balance

-	-
-	-
-	-
-	-

14.4 Reserve for Future Diminution of Overpriced Securities

Balance as on 1 July
Add: Addition during the year
Balance

6,663,154,730	6,543,154,730
100,000,000	120,000,000
6,763,154,730	6,663,154,730

14.5 Loan Redemption Reserve

Balance as on 1 July
Add: Addition during the year
Balance

1,044,108,806	1,029,498,018
20,461,177	14,610,788
1,064,569,983	1,044,108,806

14.6 Dividend Equalization Reserve

Balance as on 1 July
Add: Addition during the year
Less: Cash Dividend @5% for FY 2019-20
Balance
Total Balance

3,150,786,840	3,150,786,840
-	-
(383,721,680)	
2,767,065,160	3,150,786,840
19,567,546,026	19,748,961,820

Amount in Taka (Unaudited)	Amount in Taka (Audited)
March 31, 2021	June 30, 2020

15. Retained Profit Available for Appropriation - ICB:

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

620,069,063	433,899,459
-	-
	433,899,459
	697,675,781
604,278,387	409,223,545
1,224,347,449	1,540,798,785

Less: Appropriations

Dividend Paid:

Transfer:

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

-	697,675,781
81,844,709	58,443,152
-	20,000,000
100,000,000	120,000,000
20,461,177	14,610,788
-	-
10,000,000	10,000,000
212,305,886	920,729,722
1,012,041,563	620,069,063

Retained Profit transferred to Balance Sheet

For the 9 Months ended 31 March

For the 3rd quarter ended 31

March

July '20 to March '21
Taka

July '19 to March '20
Taka

Jan '21 to March '21
Taka

Jan '20 to March '20
Taka

16. Interest Income:

Gross Interest

Bridging Loan
Margin Loan (Note-6.1)

100,000	6,538,826	100,000	-
168,067,949	82,479,868	101,481,851	25,380,373
168,167,949	89,018,694	101,581,851	25,380,373

Less: Interest Suspense

Bridging Loan
Margin Loan

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

Less: Rebate against current year's accrued Interest

Margin Loan

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

Bridging Loan
Margin Loan

100,000	6,538,826	-	25,380,373.00
168,067,949	82,479,868	101,481,851	-
168,167,949	89,018,694	101,481,851	25,380,373

Add: Interest transferred from Interest Suspense account on actual recovery

Bridging Loan

-	-	-	-
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Unit & Mutual Fund Advance Account
Bank Deposits & Current Account with ICB Mutual Fund
Interest on Consumer Credit Scheme
Interest income from Lease Receivables
Interest on Govt. Securities
Staff Loan
Advance against equity
Interest Income on Loan to Subsidiary Companies
Purchase of Bond
Purchase of Debenture
Total:

168,167,949	89,018,694	101,581,851	25,380,373
32,942,405	32,463,621	10,975,767	10,942,149
526,461,539	782,927,722	76,550,228	238,376,137
30,278	27,644	7,887	7,578
41,078,381	40,747,090	761,034	14,055,265
11,086,805		3,193,000	
72,000,000	89,900,000	23,441,000	30,076,000
2,000,000	-	2,000,000	-
223,565,000	224,673,750	73,012,500	75,871,250
587,278,745	901,565,848	253,274,829	326,981,954
238,021,361	220,773,809	84,734,078	87,811,821
1,902,632,463	2,382,098,178	629,532,174	809,502,527

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

Government Loan
Interest on ICB Subordinated Bond
Term Deposits
Short Term Loans
Interest on Loan from PKKBST
Total:

-	66,000	-	21,000
1,074,230,137	1,025,876,712	354,820,295	356,769,857
6,079,425,145	7,257,157,246	1,882,118,022	2,400,183,329
179,948,465	193,596,667	67,204,024	106,115,625
205,302,387	217,758,502	61,993,284	70,983,502
7,538,906,135	8,694,455,127	2,366,135,626	2,934,073,313

18. Dividend Income:

Dividend on Ordinary Shares
Dividend from ICB Subsidiaries
Dividend on BD Fund
Dividend on Preference Shares
Total:

2,872,622,603	2,643,208,955	835,021,930	736,496,175
39,374,940	98,999,880	-	-
36,134,878	216,809,268	-	-
96,752,697	104,910,600	28,206,622	24,584,203
3,044,885,118	3,063,928,703	863,228,552	761,080,378

For the 9 Months ended 31 March**For the 3rd quarter ended 31****March**July '20 to March '21
TakaJuly '19 to March '20
TakaJan '21 to March '21
TakaJan '20 to March '20
Taka**19. Fees, Commissions and Service Charges:**

Project Examination Fee	-	72,000	-	-
Management Fee	283,041,270	274,689,742	101,947,407	86,435,357
Trustee Fee	36,332,321	40,314,707	13,441,847	12,420,431
Arranger Fees	-	11,250,000	-	-
Bankers to the Issue Fee	176,751	327,929	176,751	260,177
Service Charges from Margin Loan	11,540,276	4,230,625	5,018,413	1,228,855
Unit Sales Commissions	251,770	495,990	25,081	34,778
Membership Charge from ISTCL	41,407,530	21,644,218	17,577,102	8,920,892
Bank Guarantee Fee from ISTCL	4,500,000	6,750,000	-	2,250,000
Custodian fees	74,942,095	55,037,280	24,039,562	23,570,381
Service Charges from PKKBST	29,004,961	27,119,074	21,925,303	821,463
Early Redemption Fees	-	-	-	-
CDBL Annual Accounts Maintenance Fees	8,884,976	2,831,000	425,400	1,200
Total:	490,081,949	444,762,565	184,576,865	135,943,534

20. Other Operating Income:

Others	1,813,159	85,347	1,724,213	61,517
Sale of Tender Forms/Schedule/FA	31,000	297,660	-	4,500
Legal Expenses	361,760	835,358	354,000	-
Reimbursement of Staff Expenses	264,551	104,005	164,910	62,495
	2,470,471	1,322,370	2,243,123	128,512

21. Salary and Allowances:

Basic Pay	161,144,980	151,716,824	53,680,495	55,635,346
House Rent Allowances	82,927,078	77,489,469	27,562,913	27,511,316
Medical Allowances	7,537,818	7,095,067	2,524,122	2,546,905
Conveyance & Transport	479,056	504,836	157,674	171,747
Festival Bonus	19,439,665	17,916,305	(1,650)	619,465
Incentive Bonus	52,500,000	-	16,450,000	-
Provident Fund & Superannuation Fund	101,786,481	91,510,285	21,378,241	52,763,520
Car Maintenance Allowance	23,174,723	24,828,077	7,477,866	5,106,010
Other Staff Expenses	76,818,151	67,021,370	34,887,217	17,814,434
Total:	525,807,952	438,082,233	164,116,877	162,168,743

For the 9 Months ended 31 March**For the 3rd quarter ended 31 March**July '20 to March '21
TakaJuly '19 to March '20
TakaJan '21 to March '21
TakaJan '20 to March '20
Taka**22 Rent, Taxes, Insurance, Electricity, etc.**

Office Rent	84,296,392	84,044,408	27,945,878	27,795,253
Electricity, Water, Gas & Sewerage	4,586,909	4,348,519	1,322,682	899,890
Insurance	816,073	853,040	75,054	27,163
Total	89,699,374	89,245,967	29,343,615	28,722,306

23 Postage, Stamps, Telegram & Telephone

Postage, Telegram & Telex	225,563	415,050	118,365	95,365
Stamp Duty	301,370	627,285	173,960	121,875
Telephone & Internet	2,202,206	2,026,647	639,818	564,052
Total	2,729,139	3,068,982	932,143	781,292

24 Stationary, Printing, Advertisement, etc.

Printing Stationary-General	5,249,347	6,001,363	1,298	1,382,639
Printing Stationary-Computer	2,223,947	3,236,565	1,067,965	1,345,565
Advertisement & Publicity	3,959,177	8,329,516	1,399,835	4,610,719
Books & Periodicals	550,483	906,808	228,994	395,380
Total	11,982,954	18,474,252	2,698,092	7,734,303

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

Maintenance:	7,143,489	7,203,670	2,696,069	1,617,870
Premises	1,351,461	1,782,016	202,721	212,823
Computer	1,008,579	969,764	303,355	157,350
Motor Vehicles	2,187,997	2,817,783	647,866	776,964
Photocopier	180,120	170,595	21,800	45,300
Other Equipment	2,415,332	1,463,512	1,520,326	425,433
Depreciation:	17,556,445	17,167,255	5,856,203	5,720,080
Office Building	221,700	220,500	73,900	73,500
Renovation of Office Building	4,228,775	5,251,783	1,409,725	1,750,606
Furniture & Fixture	883,237	888,783	296,509	294,775
Carpet & Curtains	30,300	29,100	10,100	9,700
Computer Hardware	5,807,692	4,280,203	1,937,699	1,425,660
Office & Other Equipment	456,400	367,570	152,658	122,689
Electrical Equipment	615,739	697,285	204,746	232,432
Air Conditioner & Refrigerator	190,800	150,300	63,600	50,100
Telephone Installation	41,302	31,731	13,767	10,618
Motor Vehicles	5,080,500	5,250,000	1,693,500	1,750,000
Total:	24,699,935	24,370,925	8,552,272	7,337,950

26 Brokerage

Stock Exchange Charge	75,303,632	52,126,884	29,071,420	20,980,117
Total	75,303,632	52,126,884	29,071,420	20,980,117

For the 9 Months ended 31 March
For the 3rd quarter ended 31 March

 July '20 to March '21
Taka

 July '19 to March '20
Taka

 Jan '21 to March '21
Taka

 Jan '20 to March '20
Taka

27. Other Operating Expenses:

Traveling & Conveyance	4,497,776	5,206,022	1,855,435	1,379,210
Transportation	10,050,871	9,969,522	2,955,535	4,222,663
Petrol, Oil & Lubricants	2,389,719	3,262,154	780,487	1,041,359
Entertainment	8,418,812	8,158,447	2,366,814	3,509,490
Subscription & Donations	598,000	633,000	338,000	293,000
Bank Charges	67,576	69,050	17,699	22,045
Cookeries	278,254	236,965	119,134	85,527
Listing Fees	-	3,493,028	-	3,493,028
CSR	400,000	500,000	-	-
Consultancy & Professional Fees	570,008	1,322,000	7,500	22,500
Honorarium	2,702,950	2,630,270	733,750	1,098,000
Business Development	1,583,110	3,200,547	957,710	555,359
Sundries	44,125,594	35,586,351	16,624,084	14,347,530
Total:	75,682,669	74,267,356	26,756,147	30,069,711

27.1

27.1 Sundries:

Tax Token Road Permit & Toll	273,278	170,182	32,649	21,999
Miscellaneous	401,269	1,667,428	108,868	1,297,051
Washing Charges	145,157	131,250	55,505	41,327
Expenses for Annual General Meeting	1,213,604	2,609,262	938,604	-
Excise Duty	2,257,300	1,790,800	670,000	291,692
Internship Expenses	45,975	168,525	-	168,525
Recruitment Expenses	-	-	-	-
Tax (Holding Tax) City Corporation	-	-	-	-
CDBL Charge	12,777,583	1,900,633	2,271,525	469,341
Security Service	6,811,137	7,537,574	2,694,845	2,227,575
Newsletter	62,410	124,820	-	62,410
Computer Software	-	-	-	-
Custodian Fee	280,502	-	280,502	-
Training Expenses-Computer	-	-	-	-
Trustee Fee	18,264,815	17,581,548	9,067,356	9,584,048
Land at Mirpur	-	-	-	-
National Day Celebration	305,934	901,571	89,067	94,286
Medical Retainers Fee	250,000	308,550	90,000	75,000
Seminar/Workshop/Integrity Expenses	-	201,208	-	14,276
Year Closing Expense	536,000	493,000	-	-
National Integrity Expense	500,629	-	325,163	-
Total:	44,125,594	35,586,351	16,624,084	14,347,530

28. Non-Operating Income:

Loan Loss Written Back	-	-	-	-
Profit on Sale of Fixed Assets	782,100	-	(0)	-
Total:	782,100	-	(0)	-

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

Provision against Loans and Advances	-	331,998,608	-	460,000
Provision against Other Assets	600,000,000	-	400,000,000	-
Provision against Investments	200,000,000	-	200,000,000	-
Provision for VAT against Fees & Commissions	73,512,292	-	27,686,530	-
Total:	873,512,292	331,998,608	627,686,530	460,000

For the 9 Months ended 31 March

For the 3rd quarter ended 31 March

July '20 to March '21
Taka

July '19 to March '20
Taka

Jan '21 to March '21
Taka

Jan '20 to March '20
Taka

30. Earnings Per Share

Earnings attributable to ordinary shareholders	604,278,387	(662,061,725)	208,729,375	1,000,151,347
Weighted average number of ordinary shares outstanding during the year	805,815,527	805,815,527	805,815,527	805,815,527
Basic Earning per share	0.75	(0.82)	0.26	1.24

Note: The reason for change in EPS (Earning Per Share) is mainly for the increase in capital gain and decrease in interest expense.

31. Net Asset Value(NAV) Per Share

	March 31, 2021	June 30, 2020
Net Asset (total assets less total liabilities) (A)	35,993,845,402	35,783,288,695
Total Number of Ordinary Shares Outstanding (B)	805,815,527	805,815,527
Net Asset Value(NAV) Per Share (A/B)	44.67	44.41

32. Net Operating Cash Flow Per Share(NOCFPS)

	March 31, 2021	June 30, 2020
Net Cash Flows from Operating Activities (A)	(4,919,712,454)	(2,416,999,618)
Total Number of Ordinary Shares Outstanding (B)	805,815,527	805,815,527
Net Operating Cash Flow Per Share(NOCFPS) (A/B)	(6.11)	(3.00)

Note: The reason for change in Net Operating Cash Flow Per Share(NOCFPS) is mainly for payment against TDR (Term Deposit Receipt) and Interest in the current period.

33. Reconciliation of Net Profit with Cash Flows from Operating Activities for the period ended 31 March 2021.

	Solo	Consolidated
Net Profit	604,278,387	1,005,138,092
Add: Non Cash items		
Depreciation	17,556,445	60,554,551
Provision against Loans, Advances and others	-	310,000,000
Provision against Other Assets	600,000,000	600,000,000
Provision against Investments	200,000,000	250,000,000
Provision against VAT	73,512,292	73,512,292
Current Tax	487,242,351	627,737,808
Less: Sale of fixed asset	782,100	782,100
Sub Total (A)	1,983,371,575	2,927,724,843
Increase/Decrease of Interest Receivable	(150,902,563)	(164,862,188)
Increase/Decrease of Interest Payable	(2,042,678,893)	(2,042,678,893)
Increase/Decrease of Dividend Receivable	85,690,042	(73,399,933)
Increase/Decrease of Gratuity Payable	(168,500)	(74,524,765)
Increase/Decrease of Accrued Expenses and others payable	(8,219,358)	(71,424,351)
Sub Total (B)	(2,116,279,273)	(2,426,890,131)
Adjustment to Reconcile Net Profit to Net Cash provided by Operating Activities (A+B)	(132,907,698)	500,834,713
Changes in Operating Assets & Liabilities		
Increase/Decrease in Loans & Advances	173,125,657	410,667,675
Increase/Decrease in Investment in other Institutions	-	-
Increase/Decrease in other Assets	(5,559,233,009)	(6,552,641,536)
Increase/Decrease in Deposit Received from Banks	-	-
Increase/Decrease in Deposit received from Other Depositors	(3,191,466,009)	(3,191,466,009)
Increase/Decrease in Long Term Debt	(946,233,839)	(1,177,372,312)
Increase/Decrease in other Liabilities	4,737,002,443	5,872,049,177
Sub Total (C)	(4,786,804,756)	(4,638,763,005)
Net Cash Flows from Operating Activities (A+B+C)	(4,919,712,454)	(4,137,928,292)

34. Related party/(ies) transactions:

Name of the Party	Relationship	Nature of Transaction	Balance as on 01.07.2020	Net Received/(Paid)	Balance as on 31.03.2021
Government	Shareholder	Borrowings	7,009,684,373	(606,015,783)	6,403,668,590
Sonali Bank Ltd.	Director	Term Deposit	15,000,000,000	-	15,000,000,000
Sonali Bank Ltd.	Director	Call Loan	1,670,000,000	(270,000,000)	1,400,000,000
Shadaran Bima	Director	Term Deposit	3,123,457,500	(10,000,000)	3,113,457,500
Agrani Bank Ltd.	Director	Term Deposit	10,700,000,000	-	10,700,000,000
BDBL	Director	Term Deposit	2,800,000,000	-	2,800,000,000
Janata Bank Ltd.	Director	Term Deposit	4,800,000,000	1,000,000,000	5,800,000,000

35. Valuation and Provision/Reserve for Investment in Securities

	Consolidated		Solo	
	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020
Investment in Securities- at fair value	106,624,681,511	97,647,506,106	99,793,688,819	91,379,939,020
Investment in Securities- at cost price	139,319,001,898	145,129,500,375	130,069,744,026	135,480,438,490
Required Provision for Investment in Securities (A)	(32,694,320,388)	(47,481,994,269)	(30,276,055,208)	(44,100,499,470)
Additional Required Provision				
Private Placement	(295,000,000)	(295,000,000)	(295,000,000)	(295,000,000)
Unreconciled Shares	(7,008,094)	(7,008,094)	(7,008,094)	(7,008,094)
Delisted/Shares against Underwriting/MF/Others	(88,941,000)	(88,941,000)	(88,941,000)	(88,941,000)
Required Provision for Other Securities (B)	(390,949,094)	(390,949,094)	(390,949,094)	(390,949,094)
Total Required Provision (A+B)	(33,085,269,482)	(47,872,943,363)	(30,667,004,302)	(44,491,448,564)
Provision/Reserve Maintained for Investment in Securities				
Reserve for Future Diminution of Overpriced Securitie	7,993,143,210	7,850,050,656	6,763,154,730	6,663,154,730
Provision for Investment in Securities	1,928,659,950	1,528,659,950	1,622,043,901	1,422,043,901
Total	9,921,803,160	9,378,710,606	8,385,198,631	8,085,198,631
Excess/(Short) Provision	(23,163,466,322)	(38,494,232,758)	(22,281,805,671)	(36,406,249,934)

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 25, 2021

Selected Explanatory Notes to the Financial Statements:

Reporting:

International Accounting Standard (IAS) - 34 “Interim Financial Reporting”. These interim financial statements should be read in conjunction with the audited financial statements for the year ended 30th June 2020 as they provide an update to previously reported information.

Accounting policies and method of computation:

are consistent with those used in the annual financial statements prepared and audited for the year ended 30th June, 2020.

Consolidation of operations of subsidiaries:

transactions. The total profit of the Corporation and its subsidiaries are shown in the consolidated profit and loss account, with the proportion of profit after taxation pertaining to minority share holders being deducted as ‘non- controlling interest’.

Earning Per Share (EPS):

March, 2021 and profit for the same period. The number of the shares outstanding for the period was 80,58,15,527 . Earning per share for the preceding 9 months of FY 2019-20 has also been calculated based on 80,58,15,527 shares.

Subsequent Events:

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

For and on behalf of Investment Corporation of Bangladesh

Sd/-

Chairman

sd/-

Director

sd/-

Managing Director

sd/-

Head of Finance & Accounts

sd/-

Company Secretary

Dhaka, April 25, 2021

INVESTMENT CORPORATION OF BANGLADESH

STATEMENT OF COMPUTATION OF TAXABLE INCOME & TAX LIABILITY

INCOME YEAR : 2020-21 (upto 3rd Quarter)

ASSESSMENT YEAR : 2021-2022

Annexure-A

Particulars	Amount (in Taka)	Amount (in Taka)
Interest Income:	1,902,632,463	
Less: Interest paid on deposit, Borrowings, etc	(7,538,906,135)	
Net Interest Loss	(5,636,273,672)	(5,636,273,672)
Operating Income:		
Fees, Commissions & Service Charges	490,081,949	
Other operating income	2,470,471	
Non Operating Income	782,100	
	493,334,519	
Less: Operating Expenses:	809,336,442	
Salary & Allowances	525,807,952	
Rent, Taxes ,Insurance, Electricity, etc	89,699,374	
Legal Expenses	1,908,287	
Postage, stamps , Telegram & Telephone	2,729,139	
Audit Fee	172,500	
Stationary, Printing, Advertisement, etc	11,982,954	
Directors' fees & Allowances	1,350,000	
Repair, Maintenance & Depreciation(Premises & Equipment)	24,699,935	
Brokerage	75,303,632	
Other operating Expenses	75,682,669	
Total operating Expenses		
Operating loss:		(316,001,922)
Total current year loss from business		(5,952,275,594)
Set off dividend income current year U/S-37 of ITO 1984		3,044,885,118
Loss after set off dividend income		(2,907,390,476)
Add: Inadmissible Expense		
Excess Perquisite	-	
Gratuity Provision	-	
CSR		
Accounting Depreciation		
Entertainment		
	-	
Less: Depreciation as per IT Rules		-
Total Current year Business Loss		(2,907,390,476)
Operating income:		
Capital gain from sale of shares		4,872,423,506
Tax Computation:		
Tax on business income		-
Tax on dividend income		-
Tax on capital gain on sale of shares @10%		487,242,351
Tax Liability		487,242,351