

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet)
as at 30 September 2021

Amount in Taka		
	(Unaudited)	(Audited)
	September 30, 2021	June 30, 2021
<u>Property and Assets</u>		
Cash and Bank Balances	12,380,604,770	16,712,909,535
Investments at cost:	137,408,420,256	140,394,554,616
Government	442,300,000	442,300,000
Others	136,966,120,256	139,952,254,616
Loans and Advances:	31,929,946,792	32,362,742,428
Margin Loan – Secured	9,327,198,631	10,011,891,371
Unit & Mutual Fund Advance Account – Secured	409,642,470	421,457,610
Consumer Credit Scheme	852,957	856,725
Debenture Loan	21,225,208	21,225,208
Lease Receivables	680,559,976	666,641,723
Advance against Equity	432,875,225	432,875,225
Purchase of Debenture	4,528,124,601	4,494,377,834
Purchase of Bond	13,233,438,931	13,012,630,985
Other Loans and Advances	3,296,028,793	3,300,785,749
Property and Equipment (at cost less depreciation)	922,689,533	963,165,722
Other Assets	10,424,610,208	10,279,874,905
Total Assets	193,066,271,559	200,713,247,206
<u>Liabilities and Capital</u>		
Liabilities		
Borrowings:	15,388,168,182	8,918,168,182
Government Loan	6,438,168,182	2,638,168,182
Borrowings From Different Banks	8,950,000,000	6,280,000,000
Deposits	90,802,408,609	103,675,893,963
ICB Subordinated Bond	15,900,000,000	15,900,000,000
Other Liabilities and Provisions	26,066,471,258	27,917,162,211
Carried forward	148,157,048,049	156,411,224,357

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet) (Contd.)
as at 30 September 2021

Amount in Taka		
	(Unaudited)	(Audited)
	September 30, 2021	June 30, 2021
Brought forward	148,157,048,049	156,411,224,357
Capital / Shareholders' Equity	44,909,155,163	44,301,956,925
Paid-up Capital	8,058,155,273	8,058,155,273
Share Premium	7,356,102,539	7,356,102,539
General Reserve	7,731,844,936	7,731,844,936
Reserve for Future Diminution of Securities	7,993,143,210	7,993,143,210
Other Reserves	8,280,167,876	8,280,167,876
Retained Earnings	5,489,741,329	4,882,543,091
Non-controlling interest	68,346	65,925
Total Liabilities and Shareholders' Equity	193,066,271,559	200,713,247,206
Contra Entries		
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	55.73	54.97

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, 18 November , 2021

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Comprehensive Income (Un-audited)
For the period ended 30 September 2021

For the 3 Months ended 30 September

July '21 to September '21 July '20 to September '20
Taka Taka

Operating Income

Interest Income	514,366,695	678,966,700
Less: Interest paid on Deposits, Borrowings, etc.	(2,152,318,465)	(2,615,808,828)
Net Interest Income	(1,637,951,769)	(1,936,842,128)
Dividend	211,623,302	638,913,053
Capital Gain	2,832,329,538	1,879,165,451
Fees, Commissions & Service Charges	644,296,181	358,794,355
Other Operating Income	3,695,476	1,036,408
Total Operating Income (a)	2,053,992,728	941,067,139

Operating Expenses

Salary and Allowances	336,793,989	234,541,570
Rent, Taxes, Insurance, Electricity, etc.	6,380,346	35,657,131
Legal Expenses	288,005	502,422
Postage, Stamps, Telegram & Telephone	666,729	864,392
Auditors' Fees	137,500	131,750
Stationary, Printing, Advertisement, etc.	3,286,503	2,922,973
Directors' Fees & Allowances	1,068,000	882,400
Repair, Maintenance & Depreciation-Premises & Equipment	47,859,383	23,926,836
Brokerage	82,733,351	38,556,279
Other Operating Expenses	31,240,606	30,246,883
Total Operating Expenses (b)	510,454,413	368,232,636

Operating Profit (a-b)

1,543,538,315 572,834,503

Add: Non-operating Income

117,282 117,282

Profit before Provision ©

1,543,655,597 572,951,785

Provision against Loans and Advances	114,754,607	15,000,000
Provision against Off Balance Sheet Item	3,000,000	
Provision Against Other Assets	47,714,489	-
Provision against Investments	400,000,000	30,000,000
Provision for VAT Against fees & Commissions	33,160,115	22,880,417
Total Provision (d)	598,629,211	67,880,417

Profit before Tax (c-d)

945,026,385 505,071,368

Less: Provision for Taxation

(377,087,751) (201,141,485)

Net Profit After Tax

567,938,634 303,929,883

Less: Minority Interest

2,422 750

Net Profit Available for Appropriation

567,936,213 303,929,134

Earnings Per Share (EPS)

0.70 0.38

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, 18 November , 2021

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Cash Flow Statement (Un-audited)

For the 3 months ended 30 September 2021

	Amount in Taka	
	September 30, 2021	September 30, 2020
Cash flow from operating activities:		
Interest Received	429,425,442	554,431,285
Interest Paid	(2,669,387,287)	(3,907,185,112)
Received from capital gain on sale of listed companies shares	2,832,329,538	1,879,165,451
Dividend Received	568,415,144	666,479,857
Fees & Commissions Received	935,229,617	292,193,994
Cash Paid to Employees	(323,680,177)	(309,223,321)
Cash Paid to Suppliers	(130,919,969)	(113,060,591)
Cash Received from Other operating activities	3,812,758	1,153,690
Cash Paid for Other operating activities	(115,041,957)	(69,685,562)
Cash Flow before changes in Operating Assets & Liabilities	1,530,183,110	(1,005,730,309)
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in Loans & Advances	432,795,637	(87,484,195)
(Increase)/Decrease in Investment in other Institutions	-	-
(Increase)/Decrease in other Assets	(412,367,197)	(3,944,720,661)
Increase/(Decrease) in Deposit Received from Banks	(12,873,485,354)	(2,487,230,404)
Increase/(Decrease) in Long /Short Term Debt	6,470,000,000	127,969,986
Increase/(Decrease) in other Liabilities	(2,297,175,531)	3,691,988,690
	(8,680,232,446)	(2,699,476,583)
Net Cash from Operating Activities	(7,150,049,336)	(3,705,206,892)
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	10,907,177,663	7,709,350,842
Cash outflow for Purchase of Securities	(8,791,668,075)	(3,722,185,630)
Cash outflow for Purchase of Fixed Asset	27,032,658	19,917,471
Net Cash Used in Investment Activities	2,142,542,246	4,007,082,683
Cash Received from Financing Activities		
Cash Paid against Borrowing	-	-
Cash Received against Issuing Ordinary Share	-	-
Dividend paid/received in Cash	675,202,325	-
Net Cash Used in Financing Activities	675,202,325	-
Net Increase/(Decrease) in Cash and Cash Equivalent	(4,332,304,765)	301,875,792
Cash and Cash Equivalent at beginning of the year	16,712,909,535	11,249,625,720
Closing Cash and Cash Equivalent at end of the year	12,380,604,770	11,551,501,512
Net Operating Cash Flow Per Share (NOCFPS)	(8.87)	(4.60)

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, 18 November, 2021

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Statement of Changes in Equity (Un-audited)

For the period ended 30 September 2021

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Non Controlling Interest	Total
Balance as at 01 July 2021	8,058,155,273	7,356,102,539	7,731,844,936	7,993,143,210	8,280,167,876	4,882,543,091	65,925	44,302,022,849
Prior year adjustment	-	-	-	-	-	(112,912)		(112,912)
Net Profit for the year after tax	-	-	-	-	-	567,936,213	2,422	567,938,634
Cash Dividend From Subsidiary	-	-	-	-	-	39,374,939	-	39,374,939
Adjustment made during the year								
Amount Transferred to Benevolent Fund						-		-
Balance as at 30 September 2021	8,058,155,273	7,356,102,539	7,731,844,936	7,993,143,210	8,280,167,876	5,489,741,330	68,346	44,909,223,510

Consolidated Statement of Changes in Equity

For the period ended 30 September 2020

Amount in Taka

Particulars	Paid up share capital	Share Premium	General 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	65,703	43,593,735,262
Prior year adjustment	-	-	-	-	-	-		-
Net Profit for the year after tax	-	-	-	-	-	303,929,134	751	303,929,884
Cash Dividend From Subsidiary	-	-	-	-	-	39,374,934		39,374,934
Adjustment made during the year			-	-	-	-	-	-
Amount Transferred to Benevolent Fund	-	-	-	-		-	-	-
Balance as at 30 September 2021	7,674,433,594	7,739,824,219	7,550,000,827	7,850,050,656	8,553,428,919	4,569,235,413	66,454	43,937,040,081

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, 18 November , 2021

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet)
as at 30 September 2021

	Note	Amount in Taka	
		(Un-audited)	(Audited)
		September 30, 2021	June 30, 2021
<u>Property and Assets</u>			
Cash and Bank Balances	4	9,350,842,958	10,748,477,237
Investments at cost:	5	131,002,401,663	133,833,509,191
Government		442,300,000	442,300,000
Others		130,560,101,663	133,391,209,191
Loans and Advances:	6	27,164,633,426	29,678,959,595
Margin Loan – Secured	6.1	2,773,798,957	2,878,108,538
Unit & Mutual Fund Advance Account – Secured	6.2	409,642,470	421,457,610
Consumer Credit Scheme	6.3	852,957	856,725
Debenture Loan	6.4	21,225,208	21,225,208
Lease Receivables	6.5	680,559,976	666,641,723
Advance against Equity	6.6	432,875,225	432,875,225
Purchase of Debenture	6.7	4,528,124,601	4,494,377,834
Purchase of Bond	6.8	13,233,438,931	13,012,630,985
Other Loans and Advances	6.9	5,084,115,101	7,750,785,749
Property and Equipment (at cost less depreciation)	7	271,734,192	298,766,850
(at cost less depreciation)			
Other Assets	8	6,761,475,219	6,487,068,330
Total Assets		174,551,087,457	181,046,781,202
<u>Liabilities and Capital</u>			
Liabilities			
Borrowings:	9	15,388,168,182	8,918,168,182
Government Loan	9.1	6,438,168,182	2,638,168,182
Borrowings From Different Banks	9.2	8,950,000,000	6,280,000,000
Deposits	10	90,802,408,609	103,675,893,963
ICB Subordinated Bond	11	15,900,000,000	15,900,000,000
Other Liabilities and Provisions	12	15,787,782,898	16,210,425,654
Carried forward		137,878,359,689	144,704,487,800

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet) (Contd.)
as at 30 September 2021

	Note	Amount in Taka	
		(Unaudited)	(Audited)
		September 30, 2021	June 30, 2021
Brought forward		137,878,359,689	144,704,487,800
Capital / Shareholders' Equity		36,672,727,768	36,342,293,403
Paid-up Capital	13	8,058,155,273	8,058,155,273
Share Premium		7,356,102,539	7,356,102,539
General Reserve	14.1	6,069,356,152	6,069,356,152
Reserve for Future Diminution of Securities	14.3	6,763,154,730	6,763,154,730
Other Reserves	14.2,14.4,14.5	6,735,035,143	6,735,035,143
Retained Earnings	15	1,690,923,930	1,360,489,565
Total Liabilities and Shareholders' Equity		174,551,087,457	181,046,781,202
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	32	45.51	45.10

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, 18 November , 2021

Investment Corporation of Bangladesh
Statement of Comprehensive Income (Un-audited)
For the period ended 30 September 2021

For the 3 Months ended 30 September

<u>Note</u>	July '21 to September '21 Taka	July '20 to September '20 Taka
<u>Operating Income</u>		
Interest Income	440,716,140	717,903,493
Interest paid on Deposits, Borrowings, etc.	(2,152,318,465)	(2,615,808,828)
Net Interest Income	(1,711,602,324)	(1,897,905,335)
Dividend	215,401,666	639,239,541
Capital Gain	2,433,507,453	1,791,778,059
Fees, Commissions & Service Charges	221,067,431	152,536,116
Other Operating Income	178,836	98,847
Total Operating Income	1,158,553,062	685,747,228
<u>Operating Expenses</u>		
Salary and Allowances	238,628,845	149,889,238
Rent, Taxes, Insurance, Electricity, etc.	2,650,900	30,832,678
Legal Expenses	129,865	453,040
Postage, Stamps, Telegram & Telephone	490,425	700,468
Auditors' Fees	57,500	57,500
Stationary, Printing, Advertisement, etc.	2,409,547	2,419,114
Directors' Fees & Allowances	392,400	368,000
Repair, Maintenance & Depreciation-Premises	32,999,470	7,953,617
Brokerage	35,787,054	25,400,594
Other Operating Expenses	22,592,733	23,462,488
Total Operating Expenses	336,138,740	241,536,737
Operating Profit	822,414,322	444,210,491
Non-operating Income	-	-
Profit before Provision	822,414,322	444,210,491
Provision against Loans and Advances	14,754,607	-
Provision against Off Balance Sheet Item	3,000,000	-
Provision against Other Assets	47,714,489	-
Provision against Investments	150,000,000	-
Provision for VAT against Fees & Commissions	33,160,115	22,880,417
Total Provision	248,629,211	22,880,417
Profit before Tax	573,785,110	421,330,074
Provision for Taxation	(243,350,745)	(179,177,806)
Net Profit Available for Appropriation	330,434,365	242,152,268
Earnings Per Share (EPS)	0.41	0.30

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, 18 November, 2021

Investment Corporation of Bangladesh

Cash Flow Statement (Un-audited)

For the 3 months ended 30 September 2021

	September 30, 2021	September 30, 2020
<u>Cash flow from operating activities:</u>		
Interest Received	325,014,494	590,940,423
Interest Paid	(2,669,387,287)	(3,907,185,112)
Received from capital gain on sale of listed shares	2,433,507,453	1,791,778,059
Dividend Received	(204,291,807)	674,098,724
Fees & Commissions Received	994,752,329	153,436,443
Cash Paid to Employees	(154,872,413)	(209,434,886)
Cash Paid to Suppliers	(22,042,013)	(26,662,608)
Cash Received from Other operating activities	178,836	98,847
Cash Paid for Other operating activities	(58,772,187)	(49,231,082)
Cash Flow before changes in Operating Assets & Liabilities	644,087,405	(982,161,193)
<u>Changes in Operating Assets & Liabilities</u>		
Increase/Decrease in Loans & Advances	2,514,326,170	(85,099,322)
Increase/Decrease in Investment in other Institutions	-	-
Increase/Decrease in other Assets	(512,696,668)	(3,285,667,446)
Increase/Decrease in Deposit Received from other Banks/Depositors	(12,873,485,354)	(2,487,230,404)
Increase/Decrease in Long / Short Term Debt	6,470,000,000	130,000,000
Increase/Decrease in other Liabilities	177,196,308	3,143,856,656
	(4,224,659,544)	(2,584,140,516)
Net Cash Flow from Operating Activities (a) (Note: 30)	(3,580,572,140)	(3,566,301,709)
<u>Cash Flow from Investment Activities:</u>		
Cash inflow from Sale of Securities	8,843,684,266	7,198,489,235
Cash outflow for Purchase of Securities	(6,012,576,738)	(3,311,349,318)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	27,032,658	4,955,222
Net Cash Employed in Investment Activities (b)	2,858,140,186	3,892,095,139
<u>Cash Received from Financing Activities</u>		
Cash Received against Bond	-	-
Cash Paid against Bond	-	-
Dividend paid in Cash	(675,202,325)	-
Net Cash Received from Financing Activities (c)	(675,202,325)	-
Net Cash Increase/Decrease (a+b+c)	(1,397,634,279)	325,793,430
Opening Cash Balance	10,748,477,237	9,202,545,020
Closing Cash Balance	9,350,842,958	9,528,338,450
 Net Operating Cash Flow Per Share (Note: 33)	 (4.44)	 (4.43)

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, 18 November , 2021

Investment Corporation of Bangladesh

Statement of Changes in Equity (Un-audited)

For the period ended 30 September 2021

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Total
Balance as at 01 July 2021	8,058,155,273	7,356,102,539	6,069,356,152	6,763,154,730	6,735,035,143	1,360,489,565	36,342,293,403
Prior year adjustment	-	-	-	-	-	-	-
Net Profit for the year after tax	-	-	-	-	-	330,434,365	330,434,365
Cash Dividend Paid	-	-	-	-	-	-	-
Adjustment made during the year (Reversal last year)	-	-	-	-	-	-	-
Adjustment for Revaluation of Investment	-	-	-	-	-	-	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	-
Balance as at 30 September 2021	8,058,155,273	7,356,102,539	6,069,356,152	6,763,154,730	6,735,035,143	1,690,923,930	36,672,727,768

Investment Corporation of Bangladesh

Statement of Changes in Equity

For the period ended 30 September 2020

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Total
Balance as at 01 July 2020	7,674,433,594	7,739,824,219	5,987,511,443	6,663,154,730	7,098,295,646	620,069,063	35,783,288,695
Prior year adjustment	-	-	-	-	-	-	-
Net Profit for the year after tax	-	-	-	-	-	242,152,268	242,152,268
Cash Dividend Paid	-	-	-	-	-	-	-
Adjustment made during the year (Reversal last year)	-	-	-	-	-	-	-
Adjustment for Revaluation of Investment	-	-	-	-	-	-	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	-
Balance as at 30 September 2020	7,674,433,594	7,739,824,219	5,987,511,443	6,663,154,730	7,098,295,646	862,221,331	36,025,440,963

For and on behalf of Investment Corporation of Bangladesh

Sd/-

Chairman

Dhaka, 18 November, 2021

Sd/-

Director

Sd/-

Managing Director

Sd/-

Head of Finance & Accounts

Sd/-

Company Secretary

Investment Corporation of Bangladesh
Notes to the Financial Statements
As at and For the period ended 30 September 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 consolidated financial statements and solo financial statements of the Investment Corporation of Bangladesh (ICB) have been prepared in accordance with International Accounting Standards(IASs) and International Financial Reporting Standards (IFRS). The Corporation is a listed financial institution as its shares are listed with Country's stock exchanges. The accompanying financial statements are prepared and presented in a manner suitable to a Statutory Development Financial Institution consistently followed by the Corporation as considered appropriate pursuant to clause 29 (1) of the "Investment Corporation of Bangladesh Act, 2014". Proper disclosures have been made in the accompanying financial statements as required by the relevant laws, IAS & IFRS and in accordance with BRPD Circular No.14 dated 25 June 2003 issued by Bangladesh Bank. Returns certified by seven branch managers are duly verified at the Head Office and incorporated in these accompanying financial statements for consolidation purposes.

b) Consolidation of operations of subsidiaries

The financial statements of the Corporation and its subsidiaries have been consolidated in accordance with Bangladesh 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 profit and loss account, with the proportion of profit after taxation pertaining to minority shareholders being deducted as 'Minority Interest'.

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 2021 to 30 September 2021.

4. **Cash and Bank Balances:**

Cash in hand

Cash at Banks:

Current Accounts

Savings Accounts

Short Term Deposits

Fixed Deposits

5. **Investments at cost:**

5. 1.a **Capital Investment in ICB Subsidiary Companies**

ICB Securities Trading Company Ltd.

ICB Capital Management Ltd.

ICB Asset Management Company Ltd.

5. 1.b **Capital Investment in Other Institutions**

Central Depository Bangladesh Ltd.

Industrial & Infrastructural Dev.Finance Co. Ltd.

Aramit Thai Aluminum Ltd.

Credit Rating Information & Services Ltd.

Credit Rating Agency of Bangladesh Ltd.

The Padma Bank Ltd.

DRS Bangladesh Ltd

CAPM Venture Capital & Finance Ltd.

5. 1.c **Marketable Securities- at cost**

5. 2 **Investment in Government Securities**

Treasury Bond

Total Investment

5. 5 **Valuation and Provision/Reserve for Investment in Securities**

Investment in Securities- at fair value

Investment in Securities- at cost

Required Provision for Investment in Securities (A)

Additional Required Provision

Private Placement

Unreconciled Shares

Required Provision for Other Securities (B)

Total Required Provision (A+B)

Provision/Reserve Maintained for Investment in Securities

Reserve for Future Diminution of Overpriced Securities (Note:14.3)

Provision for Investment in Securities (Note:12)

Total

Excess/(Short) Provision

Amount in Taka (Unaudited) September 30, 2021	Amount in Taka (Audited) June 30, 2021
---	--

82,981	55,244
--------	--------

7,342,369	26,257,471
12,395,132	9,342,655
1,233,522,274	2,350,394,706
8,097,500,202	8,362,427,161
9,350,842,958	10,748,477,237

12,499,700	12,499,700
2,494,884,700	2,494,884,700
49,999,700	49,999,700
2,557,384,100	2,557,384,100

18,900,440	18,900,440
59,083,902	59,083,902
5,000,000	5,000,000
3,015,110	3,015,110
1,669,800	1,669,800
850,000,000	850,000,000
7,500,000	7,500,000
105,000,000	105,000,000
1,050,169,252	1,050,169,252

126,952,548,311	129,783,655,839
------------------------	------------------------

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

131,002,401,663	133,833,509,191
------------------------	------------------------

134,115,885,621	117,035,821,427
130,560,101,663	133,391,209,191
3,555,783,958	(16,355,387,764)

(295,000,000)	(295,000,000)
(7,007,563)	(7,007,563)

(302,007,563)	(302,007,563)
----------------------	----------------------

3,253,776,395	(16,657,395,327)
----------------------	-------------------------

6,763,154,730	6,763,154,730
1,772,043,901	1,622,043,901

8,535,198,631	8,385,198,631
----------------------	----------------------

11,788,975,026	(8,272,196,696)
-----------------------	------------------------

Amount in Taka	Amount in Taka
(Unaudited)	(Audited)
September 30, 2021	June 30, 2021

6. Loans and Advances:

6. 1 Margin Loan – Secured

Net Balance as on 1 July
Add: Loan disbursed during the period/year
Interest accrued during the period/year

Less: Recovery during the period/year
Interest receivable adjusted against Rebate facility

Net Balance
Add: Credit Balance of Margin Loan
Balance

1,848,871,055	2,356,210,079
1,170,628,124	2,953,606,307
72,624,961	833,180,012
3,092,124,139	6,142,996,398
1,350,275,091	3,574,483,176
72,645,074	719,642,168
1,669,203,975	1,848,871,055
1,104,594,982	1,029,237,483
2,773,798,957	2,878,108,538

6. 2 Unit & Mutual Fund Advance Account-Secured

Balance as on 1 July
Add: Loan disbursed during the period/year
Interest accrued during the period/year

Less: Recovery during the period/year
Add: Credit Balance of Unit Lien
Balance

421,457,610	431,160,457
26,421,787	178,840,678
11,517,076	44,483,881
459,396,473	654,485,015
49,881,606	233,027,405
127,603	-
409,642,470	421,457,610

6. 3 Consumer Credit Scheme

Balance as on 1 July
Add: Loan disbursed during the period/year
Add: Interest Receivables

Less: Recovery during the period/year
Balance

856,725	1,231,628
-	-
-	-
856,725	1,231,628
3,768	374,903
852,957	856,725

Amount in Taka (Unaudited)	Amount in Taka (Audited)
September 30, 2021	June 30, 2021

6. 4 **Debenture Loan**

Sectors:

Food & Allied

21,225,208	21,225,208
21,225,208	21,225,208

6. 5 **Lease Receivables**

Gross Lease Rental Receivables

Balance as on 1 July

Add: Net Additions during the period/year

Less: Realization during the period/year

II Unearned Lease Income

III Advances Against Lease Finance

IV IDCP Receivable

V Delinquent Charge-Receivable

VI Lease Installment Receivable

Balance

674,820,928	637,985,829
-	225,248,058
674,820,928	863,233,887
49,552,178	188,412,959
625,268,750	674,820,928
(97,235,378)	(112,128,836)
-	-
-	-
6,113,096	6,113,096
146,413,508	97,836,535
680,559,976	666,641,723

6. 6 **Advance against Equity**

Balance as on 1 July

Add: Loan disbursed during the period/year

Interest accrued during the period/year

Less: Recovery during the period/year

Balance

432,875,225	432,875,225
-	-
-	-
432,875,225	432,875,225
-	-
432,875,225	432,875,225

6. 7 **Purchase of Debenture**

Balance as on 1 July

Add: Loan disbursed during the period/year

Interest accrued during the period/year

Less: Recovery/write of during the period/year

Balance

4,494,377,834	4,418,340,164
-	560,926,441
95,835,466	354,969,749
4,590,213,299	5,334,236,354
62,088,698	839,858,521
4,528,124,601	4,494,377,834

6. 8 **Purchase of Bond**

Balance as on 1 July

Add: Loan disbursed during the period/year

Interest accrued during the period/year

Less: Recovery during the period/year

Balance

13,012,630,985	12,972,950,787
57,928,771	693,066,413
322,011,441	1,079,367,824
13,392,571,197	14,745,385,024
159,132,266	1,732,754,040
13,233,438,931	13,012,630,985

6. 9 **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)

Total Loans & Advances

Amount in Taka (Unaudited) September 30, 2021	Amount in Taka (Audited) June 30, 2021
---	--

3,284,115,101	3,300,785,748
450,000,000	450,000,000
1,350,000,000	4,000,000,000
5,084,115,101	7,750,785,748
27,164,633,426	29,678,959,595

6. 9.1 **Long Term Loan to Subsidiary**

ICB Securities Trading Co.Ltd.
Balance as on 1 July
Less: Recovery during the period/year
Balance

450,000,000	540,000,000
-	90,000,000
450,000,000	450,000,000

6. 9.2 **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

4,000,000,000	2,750,000,000
-	2,000,000,000
2,650,000,000	750,000,000
1,350,000,000	4,000,000,000

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
Carpet and Curtains
Telephone Installation
Motor Vehicles
Library Books
Fire Extinguisher
Others
Sub-total (I)

36,017,635	36,017,635
2,372,335	2,372,335
15,397,027	15,397,027
53,901,233	53,901,233
90,193,410	87,394,610
18,019,233	17,650,851
12,789,798	12,694,991
7,675,385	7,453,714
4,718,774	4,467,774
85,602,053	85,501,336
978,553	978,553
4,493,566	4,471,340
52,442,580	52,442,580
1,368,580	1,368,580
146,082	142,302
-	-
386,116,245	382,254,862

Computer Software (II)

23,915,679	23,915,679
------------	------------

Right of Use Asset (III)

259,878,161	259,878,161
-------------	-------------

Total (I+II+III)

Less: Accumulated Depreciation

Net Book value at the end of the year

669,910,085	666,048,702
398,175,893	367,281,852
271,734,192	298,766,850

Amount in Taka (Unaudited)	Amount in Taka (Audited)
September 30, 2021	June 30, 2021

8. **Other Assets:**

Income Receivables

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

1,572,587,971 **1,810,877,750**

1,072,594,052	957,468,919
12,772,000	12,195,486
463,292,701	43,599,229
23,929,218	797,614,116

Others

5,188,887,248 **4,676,190,580**

Installment receivable of Marketable Investments (Debenture)
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

1,601,051	1,601,051
2,554,000	2,554,000
290,400,827	290,400,827
-	-
3,161,232,137	3,033,485,995
643,861,639	643,861,639
98,211,787	61,187,500
2,980,979	2,980,979
311,480,368	178,005,084
676,550,871	462,075,047
13,589	38,459

6,761,475,219 **6,487,068,330**

9. **Borrowings:**

9. 1 **Government Loan**

Government Loans
Loan from PKKB Shahayata Tabbil

-	-
6,438,168,182	2,638,168,182

6,438,168,182 **2,638,168,182**

9. 2 **Borrowings from Different Banks**

Call Loan
Demand Loan/Short Term Loan

6,450,000,000	3,280,000,000
2,500,000,000	3,000,000,000

8,950,000,000 **6,280,000,000**

Total Borrowings

15,388,168,182 **8,918,168,182**

10. **Deposits:**

10. 1 **Term Deposits**

90,782,343,339 **103,655,828,693**

10. 2 **Lease Deposits**

20,065,270 **20,065,270**

90,802,408,609 **103,675,893,963**

11. ICB Subordinated Bond

ICB Subordinated Bond

Amount in Taka (Unaudited) September 30, 2021	Amount in Taka (Audited) June 30, 2021
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
Liability for lease rental
Accrued Expenses
Co-underwriters
Dividend Payable
Provision against Loans and Advances
General Provision for Covid-19 Risk
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

2,716,578,984	3,233,647,807
57,591,943	-
1,104,594,982	1,029,237,483
131,262,659	156,714,166
140,621,590	110,735,910
17,631,860	17,631,860
1,953,639	677,155,964
2,028,289,219	2,015,067,737
95,209,063	93,675,940
965,461,979	815,829,065
79,845,929	173,594,220
1,691,314,799	1,447,964,054
837,828,236	804,668,123
1,272,540	1,272,540
660,906,073	613,191,584
2,694,092,017	2,694,092,017
1,772,043,901	1,622,043,901
3,000,000	-
788,283,484	703,903,284
15,787,782,898	16,210,425,654

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

50,000,000

50,000,000

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

3,718,750,000

3,718,750,000

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

2,559,375,000

2,559,375,000

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

316,406,250

316,406,250

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

332,226,563

332,226,563

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

697,675,781

697,675,781

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

383,721,680

383,721,680

8,058,155,273

8,058,155,273

Amount in Taka (Unaudited)	Amount in Taka (Audited)
September 30, 2021	June 30, 2021

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

6,069,356,152	5,987,511,443
-	81,844,709
-	-
6,069,356,152	6,069,356,152

14.2 Reserve for Building

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

2,903,400,000	2,903,400,000
-	-
2,903,400,000	2,903,400,000

14.3 Reserve for Future Diminution of Overpriced Securities

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

6,763,154,730	6,663,154,730
-	100,000,000
6,763,154,730	6,763,154,730

14.4 Loan Redemption Reserve

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

1,064,569,983	1,044,108,806
-	20,461,177
1,064,569,983	1,064,569,983

14.5 Dividend Equalization Reserve

Balance as on 1 July
Add: Addition during the year
Less: Dividend Paid
Balance
Total Reserve Balance

2,767,065,160	3,150,786,840
-	383,721,680
2,767,065,160	2,767,065,160
19,567,546,026	19,567,546,026

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

Less: Appropriations

Dividend Paid:

(FY 2019-20 @ ...%)

Transfer:

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

Retained Profit transferred to Balance Sheet

Amount in Taka (Unaudited) September 30, 2021	Amount in Taka (Audited) June 30, 2021
---	--

1,360,489,565	620,069,063
-	-
	620,069,063
	-
330,434,365	952,726,388
1,690,923,930	1,572,795,451

-	
-	81,844,709
-	
-	100,000,000
-	20,461,177
-	
-	10,000,000
-	212,305,886
1,690,923,930	1,360,489,565

For the 3 Months ended 30 September

July '21 to September '21 July '20 to September '20

Taka

Taka

16. Interest Income:

Margin Loan	62,155,531	24,269,402
Unit & Mutual Fund Advance Account	11,516,925	11,450,488
Bank Deposits & Current Account with ICB Mutual Funds	144,040,437	213,391,837
Interest on Consumer Credit Scheme	1,232	13,297
Interest income from Lease Receivables	68,627	25,662,216
Interest income on Late Payment of Lease Receivables	-	2,625,333
Interest on Govt. Securities	3,769,514	3,769,514
Staff Loan	24,247,756	31,192,457
Interest Income on Loan to Subsidiary Companies	55,112,500	75,400,000
Purchase of Bond	113,711,169	178,680,057
Purchase of Debenture	26,092,449	151,448,892
Total:	440,716,140	717,903,493

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

Government Loan	-	-
Term Deposits	1,703,262,018	2,123,837,477
Short Term Loans	53,900,000	59,626,389
Interest on Other Long term Debt (ICB Subordinated Bond)	360,690,411	360,690,411
Interest on Loan from PKKBST	33,185,316	71,654,551
Interest on Lease Liabilities (Office Rent)	1,280,720	-
Total:	2,152,318,465	2,615,808,828

18. Dividend Income:

Dividend on Ordinary Shares	155,792,157	534,483,277
Dividend from ICB Subsidiaries	39,374,940	39,374,940
Dividend on BD Fund	-	36,134,878
Dividend on Preference Shares	20,234,568	29,246,446
Total:	215,401,666	639,239,541

19. Fees, Commissions and Service Charges:

Project Examination Fee	-	-
Management Fee	129,460,297	90,922,505
Trustee Fee	9,178,238	18,181,222
Bankers to the Issue Fee	-	-
Brokerage & Commissions	8,676,588	3,007,139
Unit Sales Commission	739,808	229,315
Membership Charge from ISTCL	40,732,294	11,433,444
Bank Guarantee Fee from ISTCL	1,250,000	2,250,000
Custodian fees	28,387,242	23,704,126
Service Charges from PKKBST	2,398,164	2,808,365
CDBL Annual Accounts Maintenance Fees	244,800	-
Total:	221,067,431	152,536,116

20. Other Operating Income:

Others	43,025	9,305
Sale of Tender Forms/Schedule	-	13,000
Legal Expenses	20,250	7,760
Reimbursement of Staff Expenses	115,561	68,782
Total:	178,836	98,847

21. Salary and Allowances:

Basic Pay	54,711,887	53,829,016
House Rent Allowances	27,987,673	27,737,323
Medical Allowances	2,493,508	2,518,007
Conveyance & Transport	153,900	164,240
Festival Bonus	-	15,909,725
Incentive Bonus	26,164,489	-
Provident Fund & Superannuation Fund	79,395,730	21,539,288
Car Maintenance Allowance	9,048,500	8,098,710
Other Staff Expenses	38,673,158	20,092,930
Total:	238,628,845	149,889,238

Thereof Staff Expenses Paid to Officers:

Managing Director	458,760	460,260
Other Officers	106,065,017	104,393,396
Total:	106,523,777	104,853,656

For the 3 Months ended 30 September

July '21 to September '21 July '20 to September '20
Taka Taka

22 Rent, Taxes, Insurance, Electricity, etc.

Office Rent	779,812	28,110,632
Electricity, Water, Gas & Sewerage	1,424,462	2,138,058
Insurance	446,626	583,988
Total	2,650,900	30,832,678

23 Postage, Stamps, Telegram & Telephone

Postage, Telegram & Telex	88,049	80,107
Stamp Duty	24,500	52,380
Telephone & Internet	377,876	567,981
Total	490,425	700,468

24 Stationary, Printing, Advertisement, etc.

Printing Stationary-General	1,000,725	1,320,264
Printing Stationary-Computer	634,458	558,371
Advertisement & Publicity	605,945	417,000
Books & Periodicals	168,419	123,479
Total	2,409,547	2,419,114

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

Maintenance:	2,105,429	2,019,264
Premises	378,539	407,338
Computer	62,688	218,349
Motor Vehicles	829,268	837,368
Photocopier	17,500	73,920
Other Equipment	817,434	482,289
Depreciation:	30,894,041	5,934,353
Office Building	73,844	73,900
Renovation of Office Building	1,233,853	1,409,525
Furniture & Fixture	310,296	292,243
Carpet & Curtains	9,986	10,100
Computers hardware	1,263,338	2,021,053
Computers Software	575,011	-
Lease Asset	25,303,870	-
Office & other Equipment	419,312	151,577
Electrical Equipment	182,186	204,286
Air Conditioner & Refrigerator	63,312	63,600
Telephone Installation	17,063	14,570
Motor Vehicles	1,441,970	1,693,500
Total:	32,999,470	7,953,617

26. Brokerage

Stock Exchange Charge	35,787,054	25,400,594
Total	35,787,054	25,400,594

27. Other Operating Expenses:

Traveling & Conveyance	1,300,031	1,110,673
Transportation	1,522,523	3,508,646
Petrol, Oil & Lubricants	446,471	889,088
Entertainment	1,673,630	2,039,423
Subscription & Donations	449,663	50,000
Bank Charges	28,148	14,133
Cookeries	35,543	63,216
CSR	-	400,000
Consultancy & Professional Fees	7,500	7,500
Honorarium	795,578	586,075
Business Development	516,934	-
Sundries	15,816,713	14,793,735
Total:	22,592,733	23,462,488

27.1

For the 3 Months ended 30 SeptemberJuly '21 to September '21
TakaJuly '20 to September '20
Taka**27. 1 Sundries:**

Tax Token Road Permit & Toll
Miscellaneous
Washing Charges
Excise Duty
Internship Expenses
CDBL Charge
Security Service
Newsletter
Custodian Fee
Trustee Fee
National Day Celebration
Medical Retainers Fee
Total:

-	240,629
112,355	130,024
56,735	31,632
942,000	218,000
16,875	16,425
3,275,993	3,030,703
1,873,762	1,767,432
-	62,410
-	-
9,272,644	9,192,459
71,350	29,021
195,000	75,000
15,816,713	14,793,735

28. Non-Operating Income:

Building Rent
Loan Loss Written Back
Profit on Sale of Fixed Assets
Total:

-	-
-	-
-	-
-	-

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

Provision against Loan & Advances
Provision against Off Balance Sheet Item
Provision against Other Assets
Provision for VAT against Fees & Commissions
Provision against Investment
Total:

14,754,607	-
3,000,000	-
47,714,489	-
33,160,115	22,880,417
150,000,000	-
248,629,211	22,880,417

30.**Reconciliation of Net Profit with Cash Flows from Operating Activities.**

	30.09.2021	30.09.2020
Net Profit	330,434,365	242,152,268
Add: Non Cash items		
Depreciation	30,894,041	5,934,353
Provision against Loans, Advances and others	17,754,607	-
Provision against Other Assets	47,714,489	-
Provision against Investments	150,000,000	-
Provision against VAT	33,160,115	22,880,417
Current Tax	243,350,745	156,297,389
Less: Sale of fixed asset	-	-
Sub Total (A)	853,308,363	427,264,427

Increase/Decrease of Interest Receivable	(115,701,646)	(126,963,070)
Increase/Decrease of Interest Payable	(517,068,823)	(1,291,376,284)
Increase/Decrease of Dividend Receivable	419,693,473	34,859,183
Increase/Decrease of Gratuity Payable	-	-
Adjustment With Fees/Commission Receivable	3,856,038	(25,945,449)
Sub Total (B)	(209,220,959)	(1,409,425,620)
Adjustment to Reconcile Net Profit to Net Cash provided by Operating Activities (A+B)	644,087,404	(982,161,193)

Changes in Operating Assets & Liabilities

Increase/Decrease in Loans & Advances	2,514,326,170	(85,099,322)
Increase/Decrease in other Assets	(512,696,668)	(3,285,667,446)
Increase/Decrease in Deposit Received from Banks	(12,873,485,354)	(2,487,230,404)
Increase/Decrease in Long Term Debt	6,470,000,000	130,000,000
Increase/Decrease in other Liabilities	177,196,308	3,143,856,656
Sub Total (C)	(4,224,659,544)	(2,584,140,516)
Net Cash Flows from Operating Activities (A+B+C)	(3,580,572,140)	(3,566,301,709)

For the 3 Months ended 30 SeptemberJuly '21 to September '21
TakaJuly '20 to September '20
Taka**31. Earnings Per Share**

Earnings attributable to ordinary shareholders

330,434,365**242,152,268**

Total Number of Ordinary Shares

805,815,527

805,815,527

Basic Earning per share**0.41****0.30***Note:* The reason for change in EPS(Earning Per Share) is mainly for the increase in capital gain and decrease in interest expense in the current period.**32. Net Asset Value(NAV) Per Share****30.09.2021****30.06.2021**

Net Asset (total assets less total liabilities) (A)

36,672,727,768

36,342,293,403

Total Number of Ordinary Shares Outstanding (B)

805,815,527

805,815,527

Net Asset Value(NAV) Per Share (A/B)**45.51****45.10****33. Net Operating Cash Flow Per Share(NOCFPS)****30.09.2021****30.09.2020**

Net Cash Flows from Operating Activities (A)

(3,580,572,140)

(3,566,301,709)

Total Number of Ordinary Shares Outstanding (B)

805,815,527

805,815,527

Net Operating Cash Flow Per Share(NOCFPS) (A/B)**(4.44)****(4.43)***Note:* The reason for change in Net Operating Cash Flow Per Share(NOCFPS) is mainly for the payment of TDR (Term Deposit Receipt) in the current period.**34. Related party/(ies) transactions:**

Name of the Party	Relationship	Nature of Transaction	Balance as on 30.09.2021
Government	Shareholder	Borrowings	6,438,168,182.15
Sonali Bank Ltd.	Director	Term Deposit	10,000,000,000.00
Sonali Bank Ltd.	Director	Call Loan	6,450,000,000.00
Shadaran Bima Corporation	Director	Term Deposit	2,778,500,000.00
Agrani Bank Ltd.	Director	Term Deposit	10,500,000,000.00
Bangladesh Development Bank	Director	Term Deposit	2,873,800,000.00
Janata Bank Ltd.	Director	Term Deposit	5,800,000,000.00

For and on behalf of Investment Corporation of Bangladesh

Sd/-
ChairmanSd/-
DirectorSd/-
Managing DirectorSd/-
Head of Finance & AccountsSd/-
Company Secretary

Dhaka, 18 November, 2021

Selected Explanatory Notes to the Financial Statements:

Reporting:

This 1st Quarterly Financial Report has been prepared based on 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 2021 as they provide an update to previously reported information.

Accounting policies and method of computation:

Accounting policies and methods of computations followed in preparing these financial statements are consistent with those used in the annual financial statements prepared and audited for the year ended 30th June, 2021.

Consolidation of operations of subsidiaries:

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

Earning Per Share (EPS):

Earning per share has been calculated based on number of share outstanding for the period ended 30 September, 2021 and profit for the same period. The number of the shares outstanding for the period was 805,815,527 . Earning per share for the preceding 3 months of FY 2020-21 has also been calculated based on 805,815,527 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.

Sd/-

Chairman

Sd/-

Director

Sd/-

Managing Director

Sd/-

Head of Finance & Accounts

Sd/-

Company Secretary

INVESTMENT CORPORATION OF BANGLADESH
STATEMENT OF COMPUTATION OF TAXABLE INCOME & TAX LIABILITY
INCOME YEAR : 2021-22 (upto 1st Quarter)
ASSESSMENT YEAR : 2022-2023

Annexure- A

Particulars	Amount (in Taka)	Amount (in Taka)
Interest Income:	440,716,140	
Less: Interest paid on deposit, Borrowings, etc	(2,152,318,465)	
Net Interest Loss	(1,711,602,324)	(1,711,602,324)
 Operating Income:		
Fees, Commissions & Service Charges	221,067,431	
Other operating income	178,836	
	221,246,267	
Less: Operating Expenses:	336,138,740	
Salary & Allowances	238,628,845	
Rent, Taxes ,Insurance, Electricity, etc	2,650,900	
Legal Expenses	129,865	
Postage, stamps , Telegram & Telephone	490,425	
Audit Fee	57,500	
Stationary, Printing, Advertisement, etc	2,409,547	
Directors' fees & Allowances	392,400	
Repair, Maintenance & Depreciation(Premises & Equipment)	32,999,470	
Brokerage	35,787,054	
Other operating Expenses	22,592,733	
Total operating Expenses		
Operating loss:		(114,892,473)
Total current year loss from business		(1,826,494,797)
Set off dividend income current year U/S-37 of ITO 1984		215,401,666
Loss after set off dividend income		(1,611,093,132)
 Add: Inadmissible Expense		
Excess Perquisite	-	
Gratuity Provision	-	
CSR		
Accounting Depreciation	5,590,171	
Entertainment	1,673,630	
	7,263,800	
Less: Depreciation as per IT Rules		7,263,800
Total Current year Business Loss		(1,603,829,331)
Business Loss (Assessment year 2021-2022)		(1,603,829,331)
 Total business loss to be carried forward next year's		(1,603,829,331)
 Operating income:		
Capital gain from sale of shares		2,433,507,453
Tax Computation:		
Tax on business income		-
Tax on dividend income		-
Tax on capital gain on sale of shares @10%		243,350,745
Tax Liability		243,350,745