

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet)
as at 31 March 2022

Amount in Taka	
(Unaudited)	(Audited)
March 31, 2022	June 30, 2021

Property and Assets

Cash and Bank Balances	10,588,862,223	16,712,909,535
Investments:	139,176,208,529	140,394,554,616
Government	442,300,000	442,300,000
Others	138,733,908,529	139,952,254,616
Loans and Advances:	30,327,410,726	32,362,742,428
Margin Loan – Secured	8,860,281,848	10,011,891,371
Unit & Mutual Fund Advance Account – Secured	447,591,355	421,457,610
Consumer Credit Scheme	788,153	856,725
Bridging Loan	-	-
Debenture Loan	21,225,208	21,225,208
Lease Receivables	564,242,146	666,641,723
Advance against Equity	432,875,225	432,875,225
Purchase of Debenture	4,434,893,277	4,494,377,834
Purchase of Bond	12,211,756,527	13,012,630,985
Other Loans and Advances	3,353,756,986	3,300,785,749
Property and Equipment (at cost less depreciation)	857,240,353	963,165,722
Other Assets	12,533,890,811	10,279,874,905
Total Assets	193,483,612,641	200,713,247,206

Liabilities and Capital

Liabilities

Borrowings:	13,028,168,182	8,918,168,182
Government Loan	6,638,168,182	2,638,168,182
Borrowings From Different Banks	6,390,000,000	6,280,000,000
Deposits	93,111,145,401	103,675,893,963
ICB Subordinated Bond	12,800,000,000	15,900,000,000
Other Liabilities and Provisions	29,525,175,392	27,917,162,211
Carried forward	148,464,488,976	156,411,224,357

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet) (Contd.)
as at 31 March 2022

Amount in Taka		
	(Unaudited) March 31, 2022	(Audited) June 30, 2021
Brought forward	148,464,488,976	156,411,224,357
Capital / Shareholders' Equity	45,019,053,821	44,301,956,925
Paid-up Capital	8,058,155,274	8,058,155,273
Share Premium	7,356,102,539	7,356,102,539
General Reserve	7,982,389,854	7,731,844,936
Reserve for Future Diminution of Securities	8,093,143,210	7,993,143,210
Other Reserves	8,377,803,895	8,280,167,876
Retained Earnings	5,151,459,049	4,882,543,091
Non-controlling interest	69,844	65,925
Total Liabilities and Shareholders' Equity	193,483,612,641	200,713,247,206
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	55.87	54.98

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, 2022

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Comprehensive Income (Profit and Loss Account)
For the period ended 31 March 2022 (Unaudited)

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

	July '21 to March '22 Taka	July '20 to March '21 Taka	Jan '22 to March '22 Taka	Jan '21 to March '21 Taka
Operating Income				
Interest Income	1,947,577,248	1,908,513,915	595,586,452	650,407,547
Less: Interest paid on Deposits, Borrowings, etc.	6,133,240,836	7,538,906,135	1,891,472,705	2,366,135,625
Net Interest Income	(4,185,663,588)	(5,630,392,220)	(1,295,886,253)	(1,715,728,078)
Dividend	3,197,616,594	3,210,832,935	1,286,793,349	940,249,930
Capital Gain	6,372,602,085	5,298,610,754	1,249,462,651	2,177,918,191
Fees, Commissions & Service Charges	1,781,218,942	1,172,072,340	481,096,332	441,833,124
Other Operating Income	9,639,931	12,669,614	4,216,468	2,971,218
Total Operating Income (a)	7,175,413,963	4,063,793,422	1,725,682,547	1,847,244,385
Operating Expenses				
Salary and Allowances	847,419,726	770,994,793	240,599,133	248,153,316
Rent, Taxes, Insurance, Electricity, etc.	18,436,527	103,386,220	4,579,830	33,997,926
Legal Expenses	2,375,041	2,220,192	397,352	1,085,540
Postage, Stamps, Telegram & Telephone	2,485,250	3,232,629	681,405	1,155,794
Auditors' Fees	258,250	396,750	57,500	57,500
Stationary, Printing, Advertisement, etc.	18,036,200	15,781,669	6,386,193	4,272,692
Directors' Fees & Allowances	3,527,600	3,175,200	721,450	1,081,200
Repair, Maintenance & Depreciation-Premises & Equipment	145,848,507	71,464,769	47,563,927	23,414,570
Brokerage	148,842,012	104,014,126	29,350,089	29,506,060
Other Operating Expenses	133,946,833	123,869,486	39,372,618	56,700,616
Total Operating Expenses (b)	1,321,175,946	1,198,535,834	369,709,496	399,425,214
Operating Profit (a-b)	5,854,238,018	2,865,257,589	1,355,973,051	1,447,819,171
Add: Non-operating Income	351,846	1,133,946	117,282	117,282
Profit before Provision ©	5,854,589,864	2,866,391,535	1,356,090,333	1,447,936,453
Provision against Loans and Advances	1,488,648,527	310,000,000	706,583,909	225,000,000
Provision against Off balance Sheet Items	3,000,000			
Provision Against Other Assets	264,914,489	600,000,000	190,000,000	400,000,000
Provision against Investments	1,435,000,000	250,000,000	(5,000,000)	140,000,000
Provision for VAT Against Fees & Commissions	109,265,714	73,512,292	30,989,582	27,686,530
Total Provision (d)	3,300,828,729	1,233,512,292	922,573,490	792,686,530
Profit before Tax (c-d)	2,553,761,134	1,632,879,242	433,516,843	655,249,923
Less: Provision for Taxation	930,122,024	627,737,808	210,715,507	271,078,808
Net Profit After Tax	1,623,639,110	1,005,141,435	222,801,336	384,171,115
Less: Minority Interest	4,663	3,342	1,241	1,189
Net Profit Available for Appropriation	1,623,634,448	1,005,138,092	222,800,095	384,169,926
Earnings Per Share (EPS)	2.01	1.25	0.28	0.48

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, 2022

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Cash Flow Statement (Unaudited)

For the period ended 31 March 2022

	Amount in Taka	
	March 31, 2022	March 31, 2021
Cash flow from operating activities:		
Interest Received	1,744,932,104	1,743,651,727
Interest Paid	(6,310,819,065)	(9,581,585,028)
Received from capital gain on sale of listed companies shares	6,372,602,085	5,298,610,754
Dividend Received	3,032,822,560	3,284,232,868
Fees & Commissions Received	1,312,901,221	797,776,827
Cash Paid to Employees	(889,898,788)	(767,894,379)
Cash Paid to Suppliers	(265,826,482)	(276,329,566)
Cash Received from Other operating activities	9,991,777	13,803,560
Cash Paid for Other operating activities	(286,316,445)	(231,058,812)
Cash Flow before changes in Operating Assets & Liabilities	4,720,388,967	281,207,950
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in Loans & Advances	2,035,331,703	410,667,675
(Increase)/Decrease in Investment in other Institutions	-	-
(Increase)/Decrease in other Assets	(2,197,986,903)	(6,552,641,536)
Increase/(Decrease) in Deposit Received from Banks	(3,100,000,000)	-
Increase/(Decrease) in Deposit received from Other Depositors	(10,564,748,562)	(3,191,466,009)
Increase/(Decrease) in Long Term Debt	4,110,000,000	(1,177,372,312)
Increase/(Decrease) in other Liabilities	(1,236,346,245)	6,091,675,940
	(10,953,750,007)	(4,419,136,242)
Net Cash from Operating Activities	(6,233,361,041)	(4,137,928,292)
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	20,412,367,428	20,156,590,745
Cash outflow for Purchase of Securities	(19,194,021,342)	(15,396,261,520)
Increase/Decrease of Fixed Asset	(55,845,502)	56,032,345
Net Cash Used in Investment Activities	1,162,500,585	4,816,361,571
Cash Received from Financing Activities		
Cash Paid against Borrowings	-	-
Dividend paid/received in Cash	(1,053,186,856)	(54,839,510)
Net Cash Used in Financing Activities	(1,053,186,856)	(54,839,510)
Net Increase/(Decrease) in Cash and Cash Equivalent	(6,124,047,312)	623,593,769
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	10,588,862,223	11,873,219,489
Net Operating Cash Flow Per Share (NOCFPS)	(7.74)	(5.14)

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, 2022

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Changes in Equity (Unaudited)
For the period ended 31 March 2022

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	-	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-	-	-	-
Cash Dividend for FY 2020-21	-	-	-	-	-	(886,397,080)	-	-
Net Profit for the year after tax	-	-	-	-	-	1,623,634,448	4,663	1,623,639,110
Amount Transferred to Different Reserve	-	-	250,544,918	100,000,000	97,636,019	(448,180,937)	-	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	(20,141,154)	-	(20,141,154)
Adjustment made during the year	-	-	-	-	-	683	(743)	(60)
Balance as at 31 March 2022	8,058,155,273	7,356,102,539	7,982,389,853	8,093,143,210	8,377,803,895	5,151,459,050	69,844	45,019,123,665

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	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	65,702	43,593,735,262
Prior year adjustment	-	-	-	-	-	-	-	-
Issue of Bonus Shares@ 5% for FY 2019-20	383,721,680	(383,721,680)	-	-	-	-	-	-
Net Profit for the year after tax	-	-	-	-	-	1,005,138,092	3,342	1,005,141,435
Cash Dividend for FY 2019-20	-	-	-	-	(383,721,680)	-	-	(383,721,680)
Amount Transferred to Different Reserve	-	-	181,844,109	143,092,554	110,460,637	(435,397,300)	-	-
Adjustment of Reserve	-	-	-	-	-	-	-	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	(12,176,129)	-	(12,176,129)
Amount Transferred reserve from building	-	-	-	-	-	-	-	-
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

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 2022

	Note	Amount in Taka	
		(Un-audited)	(Audited)
		March 31, 2022	June 30, 2021
<u>Property and Assets</u>			
Cash and Bank Balances	4	8,931,803,774	10,748,477,237
Investments:	5	132,084,046,939	133,833,509,191
Government		442,300,000	442,300,000
Others		131,641,746,939	133,391,209,191
<u>Loans and Advances:</u>			
	6	25,581,730,245	29,678,959,595
Margin Loan – Secured	6.1	2,682,101,367	2,878,108,538
Unit & Mutual Fund Advance Account – Secured	6.2	447,591,355	421,457,610
Consumer Credit Scheme	6.3	788,153	856,725
Debenture Loan	6.4	21,225,208	21,225,208
Lease Receivables	6.5	564,242,146	666,641,723
Advance against Equity	6.6	432,875,225	432,875,225
Purchase of Debenture	6.7	4,434,893,277	4,494,377,834
Purchase of Bond	6.8	12,211,756,527	13,012,630,985
Other Loans and Advances	6.9	4,786,256,986	7,750,785,749
Property and Equipment (at cost less depreciation)	7	224,388,080	298,766,850
(at cost less depreciation)			
Other Assets	8	7,836,246,081	6,487,068,330
Total Assets		174,658,215,119	181,046,781,202
<u>Liabilities and Capital</u>			
Liabilities			
Borrowings:	9	13,028,168,182	8,918,168,182
Government Loan	9.1	6,638,168,182	2,638,168,182
Borrowings From Different Banks	9.2	6,390,000,000	6,280,000,000
Deposits	10	93,111,145,401	103,675,893,963
ICB Subordinated Bond	11	12,800,000,000	15,900,000,000
Other Liabilities and Provisions	12	19,233,939,315	16,210,425,654
Carried forward		138,173,252,898	144,704,487,800

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet) (Contd.)
as at 31 March 2022

	Note	Amount in Taka	
		(Unaudited)	(Audited)
		March 31, 2022	June 30, 2021
Brought forward		138,173,252,898	144,704,487,800
Capital / Shareholders' Equity		36,484,962,220	36,342,293,403
Paid-up Capital	13	8,058,155,274	8,058,155,273
Share Premium		7,356,102,539	7,356,102,539
General Reserve	14.1	6,259,901,430	6,069,356,152
Reserve for Future Diminution of Securities	14.3	6,863,154,730	6,763,154,730
Other Reserves	14.2,14.4,14.5	6,782,671,462	6,735,035,143
Retained Earnings	15	1,164,976,785	1,360,489,565
Total Liabilities and Shareholders' Equity		174,658,215,119	181,046,781,202
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		45.28	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, April 25, 2022

Investment Corporation of Bangladesh
Statement of Comprehensive Income (Profit and Loss Account) (Unaudited)
For the period ended 31 March 2022

		For the 9 Months ended 31 March		For the 3rd quarter ended 31 March	
	<u>Note</u>	July '21 to March '22 Taka	July '20 to March '21 Taka	Jan '22 to March '22 Taka	Jan '21 to March '21 Taka
<u>Operating Income</u>					
Interest Income	16	1,623,066,781	1,902,632,463	520,668,933	629,532,174
Interest paid on Deposits, Borrowings, etc.	17	(6,133,112,403)	(7,538,906,135)	(1,891,464,563)	(2,366,135,626)
Net Interest Income		(4,510,045,622)	(5,636,273,672)	(1,370,795,630)	(1,736,603,452)
Dividend	18	3,019,669,778	3,044,885,118	1,167,864,423	863,228,552
Capital Gain		5,668,577,288	4,872,423,506	1,149,510,120	1,984,303,197
Fees, Commissions & Service Charges	19	728,438,091	490,081,949	206,597,210	184,576,865
Other Operating Income	20	3,840,195	2,470,471	2,687,467	2,243,123
Total Operating Income		4,910,479,730	2,773,587,371	1,155,863,591	1,297,748,286
<u>Operating Expenses</u>					
Salary and Allowances	21	573,597,413	525,807,952	148,352,332	164,116,877
Rent, Taxes, Insurance, Electricity, etc.	22	5,974,640	89,699,374	318,505	29,343,615
Legal Expenses		1,472,462	1,908,287	432,063	855,017
Postage, Stamps, Telegram & Telephone	23	1,872,402	2,729,139	533,702	932,143
Auditors' Fees		172,500	172,500	57,500	57,500
Stationary, Printing, Advertisement, etc.	24	13,396,189	11,982,954	4,911,125	2,698,092
Directors' Fees & Allowances		1,360,400	1,350,000	264,000	448,400
Repair, Maintenance & Depreciation-Premises & Equipment	25	103,120,727	24,699,935	34,674,950	8,552,272
Brokerage	26	78,708,462	75,303,632	14,826,641	29,071,420
Other Operating Expenses	27	73,552,181	75,682,669	22,777,469	26,756,147
Total Operating Expenses		853,227,375	809,336,442	227,148,286	262,831,483
Operating Profit		4,057,252,355	1,964,250,930	928,715,305	1,034,916,802
Non-operating Income	28	-	782,100	-	-
Profit before Provision		4,057,252,355	1,965,033,030	928,715,305	1,034,916,802
Provision against Loans and Advances	29	1,014,148,527	-	552,083,909	-
Provision Against off Balance Sheet Item		3,000,000			
Provision Against Other Assets		264,914,489	600,000,000	190,000,000	400,000,000
Provision against Investments		1,050,000,000	200,000,000	-	200,000,000
Provision for VAT Against fees & Commissions		109,265,714	73,512,292	30,989,582	27,686,530
Total Provision		2,441,328,729	873,512,292	773,073,490	627,686,530
Profit before Tax		1,615,923,625	1,091,520,737	155,641,815	407,230,272
Provision for Taxation		(566,857,729)	(487,242,351)	(114,951,012)	(198,500,898)
Net Profit Available for Appropriation		1,049,065,897	604,278,387	40,690,803	208,729,375
Earnings Per Share (EPS)	30	1.30	0.75	0.05	0.26

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 25, 2022

Investment Corporation of Bangladesh
Cash Flow Statement
For the period ended 31 March 2022 (Unaudited)

	31 March, 2022 Taka	31 March, 2021 Taka
<u>Cash flow from operating activities:</u>		
Interest Received	1,438,789,495	1,751,729,900
Interest Paid	(6,310,690,632)	(9,581,585,028)
Received from capital gain on sale of listed shares	5,668,577,288	4,872,423,506
Dividend Received	2,860,228,936	3,130,575,160
Fees & Commissions Received	723,002,251	498,179,432
Cash Paid to Employees	(575,490,797)	(532,685,100)
Cash Paid to Suppliers	(112,897,962)	(115,927,183)
Cash Received from Other operating activities	3,840,195	3,252,571
Cash Paid for Other operating activities	(153,621,043)	(152,336,301)
Cash Flow before changes in Operating Assets & Liabilities	3,541,737,732	(126,373,044)
<u>Changes in Operating Assets & Liabilities</u>		
Increase/Decrease in Loans & Advances	4,097,229,351	173,125,657
Increase/Decrease in Investment in other Institutions	-	-
Increase/Decrease in other Assets	(1,013,319,403)	(5,559,233,009)
Increase/Decrease in Deposit Received from other Banks	(3,100,000,000)	-
Increase/Decrease in Deposit received from Other Depositors	(10,564,748,562)	(3,191,466,009)
Increase/Decrease in Long Term Debt	4,110,000,000	(946,233,839)
Increase/Decrease in other Liabilities	469,151,135	4,730,467,789
	(6,001,687,480)	(4,793,339,410)
Net Cash Flow from Operating Activities (a)	(2,459,949,748)	(4,919,712,454)
<u>Cash Flow from Investment Activities:</u>		
Cash inflow from Sale of Securities	16,803,780,230	18,474,384,831
Cash outflow for Purchase of Securities	(15,054,317,978)	(13,064,190,367)
Increase/Decrease of Fixed Asset	(52,999,111)	15,280,174
Net Cash Employed in Investment Activities (b)	1,696,463,141	5,425,474,638
<u>Cash Received from Financing Activities</u>		
Cash Paid against Borrowings	-	-
Dividend paid in Cash	(1,053,186,856)	(54,839,510)
Net Cash Received from Financing Activities ©	(1,053,186,856)	(54,839,510)
Net Cash Increase/Decrease (a+b+c)	(1,816,673,463)	450,922,674
Opening Cash Balance	10,748,477,237	9,202,545,020
Closing Cash Balance	8,931,803,774	9,653,467,694
Net Operating Cash Flow Per Share (NOCFPS)	(3.05)	(6.11)

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, 2022

Investment Corporation of Bangladesh
Statement of Changes in Equity (Un-audited)
For the period ended 31 March 2022

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	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-			-	-	-
Cash Dividend for FY 2019-20					-	(886,397,080)	(886,397,080)
Net Profit for the year after tax	-	-	-	-	-	1,049,065,897	1,049,065,897
Amount Transferred to Different Reserve	-	-	190,545,278	100,000,000	47,636,319	(338,181,597)	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	(20,000,000)	(20,000,000)
Balance as at 31 March 2022	8,058,155,273	7,356,102,539	6,259,901,430	6,863,154,730	6,782,671,463	1,164,976,785	36,484,962,220

Investment Corporation of Bangladesh
Statement of Changes in Equity
For the period ended 31 March 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 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					-383721680		-383721680
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

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, 2022

Investment Corporation of Bangladesh
Notes to the Financial Statements
As at and For the period ended 31 March 2022

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 2021 to 31 March 2022.

Amount in Taka	Amount in Taka
(Unaudited)	(Audited)
March 31, 2022	June 30, 2021

4. Cash and Bank Balances:

Cash in hand

91,050	55,244
--------	--------

Cash at Banks:

Current Accounts

19,922,875	26,257,471
------------	------------

Savings Accounts

12,530,627	9,342,655
------------	-----------

Short Term Deposits

585,841,704	2,350,394,706
-------------	---------------

Fixed Deposits

8,313,417,518	8,362,427,161
---------------	---------------

8,931,803,774	10,748,477,237
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5. Investments:

5. 1 Govt. Securities

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

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

Credit Rating Information & Services Ltd.

3,015,110	3,015,110
-----------	-----------

Credit Rating Agency of Bangladesh Ltd.

1,669,800	1,669,800
-----------	-----------

The Farmers Bank Ltd.

850,000,000	850,000,000
-------------	-------------

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

128,034,193,587	129,783,655,839
------------------------	------------------------

Total Investment

132,084,046,939	133,833,509,191
------------------------	------------------------

Amount in Taka	Amount in Taka
(Unaudited)	(Audited)
March 31, 2022	June 30, 2021

6. Loans and Advances:

6. 1 Margin Loan – Secured

Net Balance as on 1 July	1,848,871,055	2,356,210,079
Add: Loan disbursed during the period/year	3,050,260,448	2,953,606,307
Interest accrued during the period/year	197,786,264	833,180,012
	5,096,917,766	6,142,996,398
Less: Recovery during the period/year	3,465,964,938	3,574,483,176
Interest receivable adjusted against Rebate facility	5,109	719,642,168
Net Balance	1,630,947,718	1,848,871,055
Add: Credit Balance of Margin Loan	1,051,153,649	1,029,237,483
Balance	2,682,101,367	2,878,108,538

6. 2 Unit & Mutual Fund Advance Account-Secured

Balance as on 1 July	421,457,610	431,160,457
Less: Last Year Credit Balance of Unit Lien	-	-
Net Opening Balance	421,457,610	431,160,457
Add: Loan disbursed during the period/year	170,879,665	178,840,678
Interest accrued during the period/year	34,829,307	44,483,881
	627,166,583	654,485,015
Less: Recovery during the period/year	179,710,897	233,027,405
Add: Credit Balance of Unit Lien	135,670	-
Balance	447,591,355	421,457,610

6. 3 Consumer Credit Scheme

Balance as on 1 July	856,725	1,231,628
Add: Loan disbursed during the period/year	-	-
Add: Interest Receivables	-	-
	856,725	1,231,628
Less: Recovery during the period/year	68,572	374,903
Balance	788,153	856,725

		Amount in Taka (Unaudited) March 31, 2022	Amount in Taka (Audited) 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		
I	Gross Lease Rental Receivables		
	Balance as on 1 July	674,820,928	637,985,829
	Add: Additions during the period/year	4,841,923	269,531,015
		679,662,851	907,516,844
	Less: Realization during the period/year	169,476,796	188,412,959
	Less: Written off during the period/year	-	44,282,957
		510,186,054	674,820,928
II	Unearned Lease Income	(68,116,568)	(112,128,836)
III	Advances Against Lease Finance	-	-
IV	IDCP Receivable	-	-
V	Delinquent Charge-Receivable	-	6,113,096
VI	Lease Installment Receivable	122,172,660	97,836,535
	Balance	564,242,146	666,641,723
6. 6	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	-	-
	Balance	432,875,225	432,875,225
6. 7	Purchase of Debenture		
	Balance as on 1 July	4,494,377,833	4,418,340,164
	Add: Loan disbursed during the period/year	-	560,926,441
	Interest accrued during the period/year	281,492,840	354,969,749
		4,775,870,673	5,334,236,354
	Less: Written off during the period/year		298,607,608
	Less: Recovery during the period/year	340,977,396	541,250,913
	Balance	4,434,893,277	4,494,377,833
6. 8	Purchase of Bond		
	Balance as on 1 July	13,012,630,984	12,972,950,787
	Add: Loan disbursed during the period/year	57,928,771	693,066,413
	Interest accrued during the period/year	810,574,650	1,079,367,824
		13,881,134,405	14,745,385,024
	Less: Recovery during the period/year	1,669,377,878	1,732,754,040
	Balance	12,211,756,527	13,012,630,984
		Amount in Taka (Unaudited) March 31, 2022	Amount in Taka (Audited) June 30, 2021

6. 9 **Other Loans and Advances**

Staff Loans and Advances
Long Term Loan to Subsidiary (Note 6.9.1)
Short Term Loan to Subsidiary (Note 6.9.2)

3,353,756,986	3,300,785,749
382,500,000	450,000,000
1,050,000,000	4,000,000,000
4,786,256,986	7,750,785,749
25,581,730,245	29,678,959,595

Total Loans & Advances

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
67,500,000	90,000,000
382,500,000	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
2,950,000,000	750,000,000
1,050,000,000	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
Computer Software
Carpet and Curtains
Telephone Installation
Motor Vehicles
Library Books
Fire Extinguisher
Right of Use asset

Less: Accumulated Depreciation
Net Book value at the end of the year

36,017,635	36,017,635
2,372,335	2,372,335
15,397,027	15,397,027
60,350,557	53,901,233
90,208,820	87,394,610
17,932,082	17,650,851
12,906,719	12,694,991
7,742,928	7,453,714
4,741,164	4,467,774
86,693,120	85,501,336
23,915,679	23,915,679
985,609	978,553
4,622,500	4,471,340
52,442,580	52,442,580
1,368,580	1,368,580
146,082	142,302
267,317,445	259,878,161
685,160,863	666,048,702
460,772,783	367,281,852
224,388,080	298,766,850

Amount in Taka	Amount in Taka
(Unaudited)	(Audited)
March 31, 2022	June 30, 2021

8. Other Assets:

Income Receivables

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

2,160,031,718 **1,810,877,750**

1,147,484,736	957,468,919
6,456,956	12,195,486
957,054,958	43,599,229
49,035,069	797,614,116

Others

Installment receivable of Marketable Investments (Debenture)
Advance against Share Applications
Receivable from ICB Islamic Bank
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

5,676,214,363 **4,676,190,580**

1,601,051	1,601,051
3,932,210	2,554,000
287,900,827	290,400,827
3,680,629,162	3,033,485,995
643,861,639	643,861,639
53,195,479	61,187,500
2,980,979	2,980,979
609,318,369	178,005,084
392,789,085	462,075,047
5,563	38,459

7,836,246,081 **6,487,068,330**

9. Borrowings:

9. 1 Government Loan

Government Loans
Loan from PKKB Shahayata Tabil

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

9. 2 Borrowings from Different Banks

Call Loan
Demand Loan/Short Term Loan

4,390,000,000	3,280,000,000
2,000,000,000	3,000,000,000
6,390,000,000	6,280,000,000

Total Borrowings

13,028,168,182 **8,918,168,182**

10. Deposits:

10. 1 Term Deposits

93,091,080,131 **103,655,828,693**

10. 2 Lease Deposits

20,065,270 **20,065,270**
93,111,145,401 **103,675,893,963**

11. ICB Subordinated Bond
ICB Subordinated Bond

Amount in Taka (Unaudited) March 31, 2022	Amount in Taka (Audited) June 30, 2021
12,800,000,000	15,900,000,000
12,800,000,000	15,900,000,000

12. Other Liabilities and Provisions:

Interest Payable on Long & Short Term Debts
Current Account with ICB SA & Provident Fund
Liability for lease rental
Credit Balance of Margin Loan, Share Application Money etc
Accrued Expenses
Benevolent Fund
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

3,056,069,577	3,233,647,807
-	-
87,480,629	156,714,166
1,102,820,631	1,029,237,483
123,846,868	110,735,910
20,000,000	-
17,631,860	17,631,860
510,366,188	677,155,964
2,880,402,695	2,015,067,737
160,408,176	93,675,940
1,246,208,350	815,829,065
77,006,095	173,594,220
2,014,821,783	1,447,964,054
913,933,835	804,668,123
1,272,540	1,272,540
878,106,073	613,191,584
2,694,092,017	2,694,092,017
2,672,043,901	1,622,043,901
3,000,000	-
774,428,097	703,903,284
19,233,939,315	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

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	383,721,680
8,058,155,274	8,058,155,274

Amount in Taka	Amount in Taka
(Unaudited)	(Audited)
March 31, 2022	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
190,545,278	81,844,709
-	-
6,259,901,430	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	100,000,000
6,863,154,730	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
47,636,319	20,461,177
1,112,206,302	1,064,569,983

14.5 Dividend Equalization Reserve

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

2,767,065,160	3,150,786,840
-	-
-	(383,721,680)
2,767,065,160	2,767,065,160
19,905,727,623	19,567,546,026

Amount in Taka (Unaudited)	Amount in Taka (Audited)
March 31, 2022	June 30, 2021

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

1,360,489,565	620,069,063
-	-
	620,069,063
	-
1,049,065,897	952,726,388
2,409,555,462	1,572,795,451

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

886,397,080	-
190,545,278	81,844,709
-	-
100,000,000	100,000,000
47,636,319	20,461,177
-	-
20,000,000	10,000,000
1,244,578,677	212,305,886
1,164,976,785	1,360,489,565

Retained Profit transferred to Balance Sheet

For the 9 Months ended 31 March**For the 3rd quarter ended 31 March**July '21 to March '22
TakaJuly '20 to March '21
TakaJan '22 to March '22
TakaJan '21 to March '21
Taka**16. Interest Income:****Gross Interest**

Bridging Loan

Margin Loan (Note-6.1)

-	100,000	-	100,000
214,088,667	168,067,949	62,173,252	101,481,851
214,088,667	168,167,949	62,173,252	101,581,851

Less: Interest Suspense

Bridging Loan

Margin Loan

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

Less: Rebate against current year's accrued Interest

Margin Loan

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

Bridging Loan

Margin Loan

-	100,000	-	-
214,088,667	168,067,949	62,173,252	101,481,851
214,088,667	168,167,949	62,173,252	101,481,851

Add: Interest transferred from Interest Suspense account on actual recovery

Bridging Loan

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

Unit & Mutual Fund Advance Account

Bank Deposits & Current Account with ICB Mutu

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:

214,088,667	168,167,949	62,173,252	101,481,851
34,807,807	32,942,405	11,704,124	10,975,767
556,886,735	526,461,539	183,740,144	76,550,228
12,867	30,278	9,825	7,887
40,759,567	41,078,381	10,941,920	761,034
10,226,469	11,086,805	2,377,011	3,193,000
72,317,873	72,000,000	25,822,361	23,441,000
-	2,000,000	-	2,000,000
118,660,555	223,565,000	30,306,061	73,012,500
356,590,051	587,278,745	106,069,498	253,274,829
218,716,188	238,021,361	87,524,738	84,734,078
1,623,066,781	1,902,632,463	520,668,933	629,432,174

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

Government Loan

Interest on ICB Subordinated Bond

Term Deposits

Short Term Loans

Interest on Loan from PKKBST

Interest on Lease Liability

Total:

-	-	-	-
981,785,565	1,074,230,137	272,705,665	354,820,295
4,801,073,290	6,079,425,145	1,539,159,534	1,882,118,022
207,788,986	179,948,465	62,806,875	67,204,024
137,877,420	205,302,387	14,476,429	61,993,284
4,587,143	-	2,316,060	-
6,133,112,403	7,538,906,135	1,891,464,563	2,366,135,626

18. Dividend Income:

Dividend on Ordinary Shares

Dividend from ICB Subsidiaries

Dividend on BD Fund

Dividend on Preference Shares

Total:

2,930,431,287	2,872,622,603	1,167,641,510	835,021,930
59,624,910	39,374,940	-	-
-	36,134,878	-	-
29,613,580	96,752,697	222,912	28,206,622
3,019,669,778	3,044,885,118	1,167,864,423	863,228,552

For the 9 Months ended 31 March**For the 3rd quarter ended 31****March**July '21 to March '22
TakaJuly '20 to March '21
TakaJan '22 to March '22
TakaJan '21 to March '21
Taka**19. Fees, Commissions and Service Charges:**

Project Examination Fee	-	-	-	-
Management Fee	391,599,539	283,041,270	134,123,948	101,947,407
Trustee Fee	119,201,380	36,332,321	12,469,300	13,441,847
Arranger Fees	-	-	-	-
Bankers to the Issue Fee	-	176,751	-	176,751
Service Charges from Margin Loan	23,372,141	11,540,276	4,745,991	5,018,413
Unit Sales Commissions	1,301,973	251,770	261,851	25,081
Membership Charge from ISTCL	86,891,169	41,407,530	17,610,042	17,577,102
Bank Guarantee Fee from ISTCL	8,750,000	4,500,000	3,750,000	-
Custodian fees	87,655,714	74,942,095	29,222,274	24,039,562
Service Charges from PKKBST	7,532,725	29,004,961	2,637,655	21,925,303
Early Redemption Fees	-	-	-	-
CDBL Annual Accounts Maintenance Fees	2,133,450	8,884,976	1,776,150	425,400
Total:	728,438,091	490,081,949	206,597,210	184,576,865

20. Other Operating Income:

Others	2,970,070	1,813,159	1,947,412	1,724,213
Sale of Tender Forms/Schedule/FA	7,000	31,000	-	-
Legal Expenses	731,595	361,760	711,345	354,000
Reimbursement of Staff Expenses	131,530	264,551	28,710	164,910
Total:	3,840,195	2,470,471	2,687,467	2,243,123

21. Salary and Allowances:

Basic Pay	160,791,740	161,144,980	44,847,101	53,680,495
House Rent Allowances	82,222,769	82,927,078	22,961,705	27,562,913
Medical Allowances	7,355,301	7,537,818	2,120,530	2,524,122
Conveyance & Transport	457,167	479,056	141,182	157,674
Festival Bonus	21,898,030	19,439,665	-	(1,650)
Incentive Bonus	78,493,468	52,500,000	26,164,489	16,450,000
Provident Fund & Superannuation Fund	120,428,228	101,786,481	16,588,328	21,378,241
Car Maintenance Allowance	26,266,552	23,174,723	6,768,324	7,477,866
Other Staff Expenses	75,684,158	76,818,151	28,760,672	34,887,217
Total:	573,597,413	525,807,952	148,352,332	164,116,877

Thereof Staff Expenses Paid to Officers:

Managing Director	1,143,780	1,379,280
Other Officers	317,463,031	314,928,876
Total:	318,606,811	316,308,156

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

Office Rent	1,403,548	84,296,392	(551)	27,945,878
Electricity, Water, Gas & Sewerage	4,009,741	4,586,909	319,057	1,322,682
Insurance	561,351	816,073	-	75,054
Total	5,974,640	89,699,374	318,505	29,343,615

23 Postage, Stamps, Telegram & Telephone

Postage, Telegram & Telex	346,578	225,563	153,772	118,365
Stamp Duty	128,845	301,370	25,515	173,960
Telephone & Internet	1,396,979	2,202,206	354,415	639,818
Total	1,872,402	2,729,139	533,702	932,143

24 Stationary, Printing, Advertisement, etc.

Printing Stationary-General	4,754,748	5,249,347	921,054	1,298
Printing Stationary-Computer	3,265,220	2,223,947	1,400,654	1,067,965
Advertisement & Publicity	4,696,924	3,959,177	2,348,131	1,399,835
Books & Periodicals	679,296	550,483	241,287	228,994
Total	13,396,189	11,982,954	4,911,125	2,698,092

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

Maintenance:	9,539,292	7,143,489	3,078,973	2,696,069
Premises	1,542,339	1,351,461	483,074	202,721
Computer	356,156	1,008,579	213,740	303,355
Motor Vehicles	3,668,545	2,187,997	1,101,398	647,866
Photocopier	41,950	180,120	-	21,800
Other Equipment	3,930,302	2,415,332	1,280,761	1,520,326
Depreciation:	93,581,435	17,556,445	31,595,977	5,856,203
Office Building	221,532	221,700	73,844	73,900
Renovation of Office Building	3,702,684	4,228,775	1,234,311	1,409,725
Furniture & Fixture	886,403	883,237	255,064	296,509
Carpet & Curtains	30,665	30,300	10,339	10,100
Computer Hardware	3,799,682	5,807,692	1,257,091	1,937,699
Computer Software	1,725,033	-	575,011	-
Office & Other Equipment	1,247,538	456,400	414,739	152,658
Electrical Equipment	509,322	615,739	99,988	204,746
Air Conditioner & Refrigerator	192,174	190,800	64,431	63,600
Telephone Installation	49,224	41,302	15,794	13,767
Right of Use Asset	76,891,270	-	26,153,396	-
Motor Vehicles	4,325,909	5,080,500	1,441,970	1,693,500
Total:	103,120,727	24,699,934	34,674,950	8,552,272

26 Brokerage

Stock Exchange Charge	78,708,462	75,303,632	14,826,641	29,071,420
Total	78,708,462	75,303,632	14,826,641	29,071,420

For the 9 Months ended 31 March

For the 3rd quarter ended 31

March

July '21 to March '22
Taka

July '20 to March '21
Taka

Jan '22 to March '22
Taka

Jan '21 to March '21
Taka

27. Other Operating Expenses:

Traveling & Conveyance	3,839,281	4,497,776	413,582	1,855,435
Transportation	10,163,652	10,050,871	3,289,842	2,955,535
Petrol, Oil & Lubricants	3,618,663	2,389,719	1,666,047	780,487
Entertainment	9,474,175	8,418,812	2,692,292	2,366,814
Subscription & Donations	2,682,663	598,000	1,993,000	338,000
Bank Charges	235,545	67,576	-	17,699
Cookeries	263,990	278,254	85,845	119,134
Listing Fees	1,210,000	-	1,210,000	-
CSR		400,000	-	-
Consultancy & Professional Fees	633,400	570,008	245,150	7,500
Honorarium	2,720,903	2,702,950	1,395,975	733,750
Business Development	4,465,590	1,583,110	1,474,325	957,710
Sundries	34,244,320	44,125,594	8,311,412	16,624,084
Total:	73,552,181	75,682,669	22,777,469	26,756,147

27. 1 Sundries:

Tax Token Road Permit & Toll	57,396	273,278	4,801	32,649
Miscellaneous	354,783	401,269	0	108,868
Washing Charges	209,857	145,157	87,130	55,505
Expenses for Annual General Meeting	1,351,954	1,213,604	391,954	938,604
Excise Duty	4,231,650	2,257,300	796,500	670,000
Internship Expenses	226,650	45,975	138,225	-
Recruitment Expenses	45,780	-	45,780	-
Tax (Holding Tax) City Corporation	-	-	-	-
CDBL Charge	7,686,693	12,777,583	2,453,308	2,271,525
Security Service	7,582,615	6,811,137	3,235,141	2,694,845
Newsletter	65,000	62,410	3,000	-
Computer Software		-	-	-
Custodian Fee		280,502.00	-	280,502
Trustee Fee	9,272,644	18,264,815	(0)	9,067,356
Land at Mirpur		-	-	-
National Day Celebration	1,070,348	305,934	350,484	89,067
Medical Retainers Fee	585,000	250,000	255,000	90,000
Seminar/Workshop/Integrity Expenses	-	-	-	-
Year Closing Expense	512,000	536,000	-	-
National Integrity Expense	991,950	500,629	550,089	325,163
Total:	34,244,320	44,125,594	8,311,412	16,624,084

28. Non-Operating Income:

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

29. Provision against Loans and Advances:

Charged for the year:

Provision against Loans and Advances	1,014,148,527	-	552,083,909	-
Provision against Off balance Sheet Items	3,000,000			-
Provision against Other Assets	264,914,489	600,000,000	190,000,000	400,000,000
Provision against Investments	1,050,000,000	200,000,000	-	200,000,000
Provision for VAT against Fees & Commissions	109,265,714	73,512,292	30,989,582	27,686,530
Total:	2,441,328,729	873,512,292	773,073,490	627,686,530

For the 9 Months ended 31 March

For the 3rd quarter ended 31 March

July '21 to March '22
Taka

July '20 to March '21
Taka

Jan '22 to March '22
Taka

Jan '21 to March '21
Taka

30. Earnings Per Share

Earnings attributable to ordinary shareholders	1,049,065,897	604,278,387	40,690,803	208,729,375
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	1.30	0.75	0.05	0.26

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, 2022	June 30, 2021
Net Asset (total assets less total liabilities) (A)	36,484,962,220	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)	45.28	45.10

32. Net Operating Cash Flow Per Share(NOCFPS)

	March 31, 2022	June 30, 2021
Net Cash Flows from Operating Activities (A)	(2,459,949,748)	(4,919,712,454)
Total Number of Ordinary Shares Outstanding (B)	805,815,527	805,815,527
Net Operating Cash Flow Per Share(NOCFPS) (A/B)	(3.05)	(6.11)

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 2022.

	Solo	Consolidated
Net Profit	1,049,065,897	1,623,634,448
Add: Non Cash items		
Depreciation	93,581,435	132,440,139
Provision against Loans, Advances and others	1,014,148,527	1,488,648,527
Provision against Other Assets	264,914,489	264,914,489
Provision against Investments	1,050,000,000	1,435,000,000
Provision against VAT	109,265,714	109,265,714
Less: Sale of fixed asset	-	-
Sub Total (A)	4,147,833,790	5,053,903,316
Increase/Decrease of Interest Receivable	(184,277,286)	(202,645,144)
Increase/Decrease of Interest Payable	(177,578,229)	(177,578,229)
Increase/Decrease of Dividend Receivable	(159,440,842)	164,794,034
Increase/Decrease of Gratuity Payable	-	(79,728,780)
Increase/Decrease of Accrued Expenses and others payable	(84,799,701)	(38,356,230)
Sub Total (B)	(606,096,058)	(333,514,349)
Adjustment to Reconcile Net Profit to Net Cash provided by Operating Activities (A+B)	3,541,737,732	4,720,388,967
Changes in Operating Assets & Liabilities		
Increase/Decrease in Loans & Advances	4,097,229,351	2,035,331,703
Increase/Decrease in Investment in other Institutions	-	-
Increase/Decrease in other Assets	(1,013,319,403)	(2,197,986,903)
Increase/Decrease in Deposit Received from Banks	(3,100,000,000)	(3,100,000,000)
Increase/Decrease in Deposit received from Other Depositors	(10,564,748,562)	(10,564,748,562)
Increase/Decrease in Long Term Debt	4,110,000,000	4,110,000,000
Increase/Decrease in other Liabilities	469,151,135	(1,236,346,245)
Sub Total (C)	(6,001,687,480)	(10,953,750,007)
Net Cash Flows from Operating Activities (A+B+C)	(2,459,949,748)	(6,233,361,041)

34. Related party/(ies) transactions:

Name of the Party	Relationship	Nature of Transaction	Balance as on 01.07.2021	Net Received/(Paid)	Balance as on 31.03.2022
Government	Shareholder	Borrowings	7,009,684,373	(606,015,783)	6,403,668,590
Sonali Bank Ltd.	Director	Term Deposit	15,000,000,000	(2,000,000,000)	13,000,000,000
Sonali Bank Ltd.	Director	Call Loan	1,280,000,000	(490,000,000)	790,000,000
Shadaran Bima	Director	Term Deposit	3,098,457,500	(388,457,500)	2,710,000,000
Agrani Bank Ltd.	Director	Term Deposit	10,500,000,000	-	10,500,000,000
Agrani Bank Ltd.	Director	Call Loan	-	320,000,000	320,000,000
BDBL	Director	Term Deposit	2,873,760,000	(1,750,000)	2,872,010,000
Janata Bank Ltd.	Director	Term Deposit	4,800,000,000	1,000,000,000	5,800,000,000
Janata Bank Ltd.	Director	Call Loan	2,000,000,000	(1,880,000,000)	120,000,000

35. Valuation and Provision/Reserve for Investment in Securities

	March 31, 2022	June 30, 2021
Investment in Securities- at fair value	123,208,957,363	117,035,821,427
Investment in Securities- at cost price	131,641,746,939	133,391,209,191
Required Provision for Investment in Securities (A)	(8,432,789,576)	(16,355,387,764)
Additional Required Provision		
Private Placement	(295,000,000)	(295,000,000)
Delisted/Shares against Underwriting/Mutual Funds/Others Security		
Unreconciled Shares	(7,008,094)	(7,008,094)
Required Provision for Other Securities (B)	(302,008,094)	(302,008,094)
Total Required Provision (A+B)	(8,734,797,670)	(16,657,395,858)
Provision/Reserve Maintained for Investment in Securities		
Reserve for Future Diminution of Overpriced Securities	6,863,154,730	6,763,154,730
Provision for Investment in Securities	2,672,043,901	1,622,043,901
Total	9,535,198,631	8,385,198,631
Excess/(Short) Provision	800,400,961	(8,272,197,228)

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 25, 2022

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 2021 as they provide an update to previously reported information.

Accounting policies and method of computation:

consistent with those used in the annual financial statements prepared and audited for the year ended 30th June, 2021.

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):

Earning per share has been calculated based on number of share outstanding for the period ended 31 March, 2022 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 2020-21 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, 2022

INVESTMENT CORPORATION OF BANGLADESH

STATEMENT OF COMPUTATION OF TAXABLE INCOME & TAX LIABILITY

INCOME YEAR : 2021-22 (upto 3rd Quarter)

ASSESSMENT YEAR : 2022-2023

Annexure-A

Particulars	Amount (in Taka)	Amount (in Taka)
Interest Income:	1,623,066,781	
Less: Interest paid on deposit, Borrowings, etc	(6,133,112,403)	
Net Interest Loss	(4,510,045,622)	(4,510,045,622)
Operating Income:		
Fees, Commissions & Service Charges	728,438,091	
Other operating income	3,840,195	
Non Operating Income	-	
	732,278,287	
Less: Operating Expenses:	853,227,375	
Salary & Allowances	573,597,413	
Rent, Taxes ,Insurance, Electricity, etc	5,974,640	
Legal Expenses	1,472,462	
Postage, stamps , Telegram & Telephone	1,872,402	
Audit Fee	172,500	
Stationary, Printing, Advertisement, etc	13,396,189	
Directors' fees & Allowances	1,360,400	
Repair, Maintenance & Depreciation(Premises & Equipment)	103,120,727	
Brokerage	78,708,462	
Other operating Expenses	73,552,181	
Total operating Expenses		
Operating loss:		(120,949,089)
Total current year loss from business		(4,630,994,711)
Set off dividend income current year U/S-37 of ITO 1984		3,019,669,778
Loss after set off dividend income		(1,611,324,933)
Add: Inadmissible Expense		
Excess Perquisite	-	
Gratuity Provision	-	
CSR		
Accounting Depreciation		
Entertainment		
	-	
Less: Depreciation as per IT Rules		-
Total Current year Business Loss		(1,611,324,933)
Operating income:		
Capital gain from sale of shares		5,668,577,288
Tax Computation:		
Tax on business income		-
Tax on dividend income		-
Tax on capital gain on sale of shares @10%		566,857,729
Tax Liability		566,857,729