

**Investment Corporation of Bangladesh and its Subsidiaries**  
**Consolidated Statement of Financial Position (Balance Sheet)**  
**as at 30 September 2022**

Amount in Taka		
	(Unaudited)	(Audited)
	September 30, 2022	June 30, 2022
<b><u>Property and Assets</u></b>		
Cash and Bank Balances	11,851,933,399	11,576,052,974
<b>Investments at cost:</b>	<b>139,024,490,545</b>	<b>139,737,339,534</b>
Government	442,300,000	442,300,000
Others	138,582,190,545	139,295,039,534
<b>Loans and Advances:</b>	<b>29,462,733,007</b>	<b>29,267,430,895</b>
Margin Loan – Secured	8,929,824,555	8,899,420,058
Unit & Mutual Fund Advance Account – Secured	495,354,372	517,145,317
Consumer Credit Scheme	551,233	743,511
Debenture Loan	21,225,208	21,225,208
Lease Receivables	534,726,325	538,145,312
Advance against Equity	43,336,665	43,336,665
Purchase of Debenture	4,134,777,439	4,082,464,879
Purchase of Bond	11,896,105,312	11,753,581,025
Other Loans and Advances	3,406,831,897	3,411,368,920
Property and Equipment (at cost less depreciation)	806,415,434	838,640,911
Other Assets	11,276,550,072	11,321,092,103
<b>Total Assets</b>	<b>192,422,122,457</b>	<b>192,740,556,417</b>
<b><u>Liabilities and Capital</u></b>		
<b>Liabilities</b>		
<b>Borrowings:</b>	<b>11,770,407,871</b>	<b>12,740,407,871</b>
Government Loan	7,770,407,871	7,770,407,871
Borrowings From Different Banks	4,000,000,000	4,970,000,000
Deposits	92,317,259,859	93,556,170,838
ICB Subordinated Bond	12,800,000,000	12,800,000,000
Other Liabilities and Provisions	30,472,510,075	28,846,926,202
<b>Carried forward</b>	<b>147,360,177,805</b>	<b>147,943,504,911</b>

**Investment Corporation of Bangladesh and its Subsidiaries**  
**Consolidated Statement of Financial Position (Balance Sheet) (Contd.)**  
**as at 30 September 2022**

	<b>Amount in Taka</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>September 30, 2022</b>	<b>June 30, 2022</b>
<b>Brought forward</b>	<b>147,360,177,805</b>	<b>147,943,504,911</b>
<b>Capital / Shareholders' Equity</b>	<b>45,061,877,078</b>	<b>44,796,985,059</b>
Paid-up Capital	8,058,155,273	8,058,155,273
Share Premium	7,356,102,539	7,356,102,539
Statutory Reserve	7,982,389,854	7,982,389,854
Loan Redemption Reserve	1,112,206,302	1,112,206,302
Reserve for Future Diminution of Securities	8,052,229,280	8,052,229,280
Other Reserves	7,295,597,589	7,265,597,593
Retained Earnings	5,205,196,241	4,970,304,218
Non-controlling interest	<b>67,574</b>	<b>66,446</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>192,422,122,457</b>	<b>192,740,556,417</b>
<b>Off-Balance Sheet Items:</b>		
<b>Contingent Liabilities:</b>		
Guarantee to DSE & CSE on behalf of ISTCL	1,250,000,000	500,000,000
	<b>1,250,000,000</b>	<b>500,000,000</b>
<b>Total Off-Balance Sheet Items</b>	<b>1,250,000,000</b>	<b>500,000,000</b>
<b>Net Asset Value per Share</b>	<b>55.92</b>	<b>55.59</b>

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, 17 November , 2022

**Investment Corporation of Bangladesh and its Subsidiaries**  
**Consolidated Statement of Comprehensive Income ( Un-audited)**  
**For the period ended 30 September 2022**

**For the 3 Months ended 30 September**

July '22 to September '22      July '21 to September '21  
Taka                                      Taka

**Operating Income**

Interest Income	499,471,106	514,366,695
Less: Interest paid on Deposits, Borrowings, etc.	(2,021,117,395)	(2,152,318,465)
<b>Net Interest Income</b>	<b>(1,521,646,289)</b>	<b>(1,637,951,769)</b>
Dividend	503,051,404	211,623,302
Capital Gain	1,569,538,370	2,832,329,538
Fees, Commissions & Service Charges	545,312,597	644,296,181
Other Operating Income	4,157,413	3,695,476
<b>Total Operating Income (a)</b>	<b>1,100,413,495</b>	<b>2,053,992,728</b>

**Operating Expenses**

Salary and Allowances	226,093,288	336,793,989
Rent, Taxes, Insurance, Electricity, etc.	5,672,750	6,380,346
Legal Expenses	647,583	288,005
Postage, Stamps, Telegram & Telephone	809,985	666,729
Auditors' Fees	214,500	137,500
Stationary, Printing, Advertisement, etc.	3,061,964	3,286,503
Directors' Fees & Allowances	791,050	1,068,000
Repair, Maintenance & Depreciation-Premises & Equipment	42,485,239	47,859,383
Brokerage	42,446,701	82,733,351
Other Operating Expenses	33,602,619	31,240,606
<b>Total Operating Expenses (b)</b>	<b>355,825,679</b>	<b>510,454,413</b>

**Operating Profit (a-b)**

**744,587,817      1,543,538,315**

Add: Non-operating Income

129,146      117,282

**Profit before Provision ©**

**744,716,963      1,543,655,597**

Provision against Loans and Advances	276,282,982	114,754,607
Provision against Off Balance Sheet Item	7,500,000	3,000,000
Provision Against Other Assets	(126,872,577)	47,714,489
Provision against Investments	97,300,000	400,000,000
Provision for VAT Against fees & Commissions	30,163,152	33,160,115
<b>Total Provision (d)</b>	<b>284,373,557</b>	<b>598,629,211</b>
<b>Profit before Tax (c-d)</b>	<b>460,343,406</b>	<b>945,026,385</b>
Less: Provision for Taxation	(252,406,980)	(377,087,751)
<b>Net Profit After Tax</b>	<b>207,936,426</b>	<b>567,938,634</b>
Less: Minority Interest	1,129	2,422
<b>Net Profit Available for Appropriation</b>	<b>207,935,297</b>	<b>567,936,213</b>
<b>Earnings Per Share (EPS)</b>	<b>0.26</b>	<b>0.70</b>

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, 17 November , 2022

# Investment Corporation of Bangladesh and its Subsidiaries

## Consolidated Cash Flow Statement (Un-audited)

For the 3 months ended 30 September 2022

	Amount in Taka	
	September 30, 2022	September 30, 2021
<b>Cash flow from operating activities:</b>		
Interest Received	355,558,639	429,425,442
Interest Paid	(864,659,129)	(2,669,387,287)
Received from capital gain on sale of listed companies shares	1,569,538,370	2,832,329,538
Dividend Received	949,844,649	568,415,144
Fees & Commissions Received	785,589,567	935,229,617
Cash Paid to Employees	(483,850,428)	(323,680,177)
Cash Paid to Suppliers	3,352,434	(130,919,969)
Cash Received from Other operating activities	4,286,559	3,812,758
Cash Paid for Other operating activities	(76,840,370)	(115,041,957)
<b>Cash Flow before changes in Operating Assets &amp; Liabilities</b>	<b>2,242,820,290</b>	<b>1,530,183,110</b>
<b>Changes in Operating Assets &amp; Liabilities</b>		
(Increase)/Decrease in Loans & Advances	(195,302,112)	432,795,637
(Increase)/Decrease in Investment in other Institutions	(69,250,000)	-
(Increase)/Decrease in other Assets	(275,627,813)	(412,367,197)
Increase/(Decrease) in Deposit Received from Banks	(1,238,910,979)	(12,873,485,354)
Increase/(Decrease) in Long /Short Term Debt	(970,000,000)	6,470,000,000
Increase/(Decrease) in other Liabilities	(107,517,384)	(2,297,175,531)
	<b>(2,856,608,289)</b>	<b>(8,680,232,446)</b>
<b>Net Cash from Operating Activities</b>	<b>(613,787,999)</b>	<b>(7,150,049,336)</b>
<b>Cash Flow from Investment Activities:</b>		
Cash inflow from Sale of Securities	5,655,434,389	10,907,177,663
Cash outflow for Purchase of Securities	(4,875,138,651)	(8,791,668,075)
Cash outflow for Purchase of Fixed Asset	26,587,343	27,032,658
<b>Net Cash Used in Investment Activities</b>	<b>806,883,081</b>	<b>2,142,542,246</b>
<b>Cash Received from Financing Activities</b>		
Cash Paid against Borrowing	-	-
Cash Received against Issuing Ordinary Share	-	-
Dividend paid/received in Cash	82,785,342	675,202,325
<b>Net Cash Used in Financing Activities</b>	<b>82,785,342</b>	<b>675,202,325</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalent</b>	<b>275,880,425</b>	<b>(4,332,304,765)</b>
<b>Cash and Cash Equivalent at beginning of the year</b>	<b>11,576,052,974</b>	<b>16,712,909,535</b>
<b>Closing Cash and Cash Equivalent at end of the year</b>	<b>11,851,933,399</b>	<b>12,380,604,770</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>(0.76)</b>	<b>(8.87)</b>

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, 17 November, 2022

**Investment Corporation of Bangladesh and its Subsidiaries**  
**Consolidated Statement of Changes in Equity (Un-audited)**  
**For the period ended 30 September 2022**

Amount in Taka

Particulars	Paid up share capital	Share Premium	Statutory Reserve	Loan Redemption Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Non Controlling Interest	Total
<b>Balance as at 01 July 2022</b>	<b>8,058,155,273</b>	<b>7,356,102,539</b>	<b>7,982,389,854</b>	<b>1,112,206,302</b>	<b>8,052,229,280</b>	<b>7,265,597,593</b>	<b>4,970,304,218</b>	<b>66,446</b>	<b>44,797,051,505</b>
Prior year adjustment	-	-	-	-	-	-	-	-	-
Net Profit for the year after tax	-	-	-	-	-	-	207,935,297	1,129	207,936,426
Cash Dividend From Subsidiary	-	-	-	-	-	-	67,162,399	-	67,162,399
Adjustment made during the year						(4)	4	-	-
Amount Transferred to Reserve						30,000,000	(30,000,000)		-
Amount Transferred to Benevolent Fund							(10,205,677)		(10,205,677)
<b>Balance as at 30 September 2022</b>	<b>8,058,155,273</b>	<b>7,356,102,539</b>	<b>7,982,389,854</b>	<b>1,112,206,302</b>	<b>8,052,229,280</b>	<b>7,295,597,589</b>	<b>5,205,196,241</b>	<b>67,575</b>	<b>45,061,944,652</b>

**Consolidated Statement of Changes in Equity**  
**For the period ended 30 September 2021**

Amount in Taka

Particulars	Paid up share capital	Share Premium	Statutory Reserve	Loan Redemption Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Non Controlling Interest	Total
<b>Balance as at 01 July 2021</b>	<b>8,058,155,273</b>	<b>7,356,102,539</b>	<b>7,731,844,936</b>	-	<b>7,993,143,210</b>	<b>8,280,167,876</b>	<b>4,882,543,091</b>	<b>65,925</b>	<b>44,302,022,849</b>
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							-		-
<b>Balance as at 30 September 2021</b>	<b>8,058,155,273</b>	<b>7,356,102,539</b>	<b>7,731,844,936</b>	<b>-</b>	<b>7,993,143,210</b>	<b>8,280,167,876</b>	<b>5,489,741,330</b>	<b>68,346</b>	<b>44,909,223,511</b>

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, 17 November, 2022

**Investment Corporation of Bangladesh**  
**Statements of Financial Position (Balance Sheet)**  
**as at 30 September 2022**

	Note	Amount in Taka	
		(Un-audited)	(Audited)
		September 30, 2022	June 30, 2022
<b><u>Property and Assets</u></b>			
Cash and Bank Balances	4	9,820,773,942	10,005,608,007
<b>Investments at cost:</b>	5	<b>131,862,148,291</b>	<b>132,578,759,200</b>
Government		442,300,000	442,300,000
Others		131,419,848,291	132,136,459,200
<b>Loans and Advances:</b>	6	<b>24,620,745,856</b>	<b>24,469,596,981</b>
Margin Loan – Secured	6.1	2,700,337,404	2,691,586,144
Unit & Mutual Fund Advance Account – Secured	6.2	495,354,372	517,145,317
Consumer Credit Scheme	6.3	551,233	743,511
Debenture Loan	6.4	21,225,208	21,225,208
Lease Receivables	6.5	534,726,325	538,145,312
Advance against Equity	6.6	43,336,665	43,336,665
Purchase of Debenture	6.7	4,134,777,439	4,082,464,879
Purchase of Bond	6.8	11,896,105,312	11,753,581,025
Other Loans and Advances	6.9	4,794,331,897	4,821,368,920
Property and Equipment (at cost less depreciation)	7	175,638,152	202,225,496
(at cost less depreciation)			
Other Assets	8	6,680,727,471	6,611,532,015
<b>Total Assets</b>		<b>173,160,033,713</b>	<b>173,867,721,698</b>
<b><u>Liabilities and Capital</u></b>			
<b>Liabilities</b>			
<b>Borrowings:</b>	9	<b>11,770,407,871</b>	<b>12,740,407,871</b>
Government Loan	9.1	7,770,407,871	7,770,407,871
Borrowings From Different Banks	9.2	4,000,000,000	4,970,000,000
Deposits	10	92,317,259,859	93,556,170,838
ICB Subordinated Bond	11	12,800,000,000	12,800,000,000
Other Liabilities and Provisions	12	19,612,504,505	18,202,599,939
<b>Carried forward</b>		<b>136,500,172,235</b>	<b>137,299,178,648</b>

**Investment Corporation of Bangladesh**  
**Statements of Financial Position (Balance Sheet) (Contd.)**  
**as at 30 September 2022**

	Note	Amount in Taka	
		(Unaudited)	(Audited)
		September 30, 2022	June 30, 2022
	<b>Brought forward</b>	<b>136,500,172,235</b>	<b>137,299,178,648</b>
<b>Capital / Shareholders' Equity</b>		<b>36,659,861,479</b>	<b>36,568,543,050</b>
Paid-up Capital	13	8,058,155,273	8,058,155,273
Share Premium		7,356,102,539	7,356,102,539
Statutory Reserve	14.1	6,259,901,430	6,259,901,430
Loan Redemption Reserve	14.4	1,112,206,302	1,112,206,302
Reserve for Future Diminution of Securities	14.3	6,863,154,730	6,863,154,730
Other Reserves	14.2,14.5	5,670,465,160	5,670,465,160
Retained Earnings	15	1,339,876,043	1,248,557,615
<b>Total Liabilities and Shareholders' Equity</b>		<b>173,160,033,713</b>	<b>173,867,721,698</b>
<b>Off-Balance Sheet Items:</b>			
<b>Contingent Liabilities:</b>			
		<b>1,250,000,000</b>	<b>500,000,000</b>
Guarantee to DSE & CSE on behalf of ISTCL		1,250,000,000	500,000,000
<b>Total Off-Balance Sheet Items</b>		<b>1,250,000,000</b>	<b>500,000,000</b>
<b>Net Asset Value per Share</b>	32	<b>45.49</b>	<b>45.38</b>

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, 17 November , 2022

**Investment Corporation of Bangladesh**  
**Statement of Comprehensive Income (Un-audited)**  
**For the period ended 30 September 2022**

**For the 3 Months ended 30 September**

	<u>Note</u>	July '22 to September '22 Taka	July '21 to September '21 Taka
<b><u>Operating Income</u></b>			
Interest Income	16	374,810,140	440,716,140
Interest paid on Deposits, Borrowings, etc.	17	(2,020,933,563)	(2,152,318,465)
<b>Net Interest Income</b>		<b>(1,646,123,423)</b>	<b>(1,711,602,324)</b>
Dividend	18	527,094,115	215,401,666
Capital Gain		1,471,326,072	2,433,507,453
Fees, Commissions & Service Charges	19	201,087,677	221,067,431
Other Operating Income	20	343,604	178,836
<b>Total Operating Income</b>		<b>553,728,045</b>	<b>1,158,553,062</b>
<b><u>Operating Expenses</u></b>			
Salary and Allowances	21	133,756,527	238,628,845
Rent, Taxes, Insurance, Electricity, etc.	22	1,743,984	2,650,900
Legal Expenses		391,400	129,865
Postage, Stamps, Telegram & Telephone	23	641,362	490,425
Auditors' Fees		57,500	57,500
Stationary, Printing, Advertisement, etc.	24	1,897,549	2,409,547
Directors' Fees & Allowances		260,000	392,400
Repair, Maintenance & Depreciation-Premises	25	30,654,992	32,999,470
Brokerage	26	22,271,091	35,787,054
Other Operating Expenses	27	16,529,047	22,592,733
<b>Total Operating Expenses</b>		<b>208,203,452</b>	<b>336,138,740</b>
<b>Operating Profit</b>		<b>345,524,594</b>	<b>822,414,322</b>
Non-operating Income	28	-	-
<b>Profit before Provision</b>		<b>345,524,594</b>	<b>822,414,322</b>
Provision against Loans and Advances	29	196,282,982	14,754,607
Provision against Off Balnce Sheet Item		7,500,000	3,000,000
Provision against Other Assets		(126,872,577)	47,714,489
Provision against Investments		-	150,000,000
Provision for VAT against Fees & Commissions		30,163,152	33,160,115
<b>Total Provision</b>		<b>107,073,557</b>	<b>248,629,211</b>
<b>Profit before Tax</b>		<b>238,451,037</b>	<b>573,785,110</b>
Provision for Taxation		(147,132,608)	(243,350,745)
<b>Net Profit Available for Appropriation</b>		<b>91,318,429</b>	<b>330,434,365</b>
<b>Earnings Per Share (EPS)</b>	31	<b>0.11</b>	<b>0.41</b>

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, 17 November , 2022



# Investment Corporation of Bangladesh

## Cash Flow Statement (Un-audited)

For the 3 months ended 30 September 2022

	September 30, 2022	September 30, 2021
<b><u>Cash flow from operating activities:</u></b>		
Interest Received	217,235,407	325,014,494
Interest Paid	(864,475,297)	(2,669,387,287)
Received from capital gain on sale of listed shares	1,471,326,072	2,433,507,453
Dividend Received	949,948,550	(204,291,807)
Fees & Commissions Received	220,415,245	994,752,329
Cash Paid to Employees	(133,756,527)	(154,872,413)
Cash Paid to Suppliers	(7,313,740)	(22,042,013)
Cash Received from Other operating activities	343,604	178,836
Cash Paid for Other operating activities	(39,060,138)	(58,772,187)
<b>Cash Flow before changes in Operating Assets &amp; Liabilities</b>	<b>1,814,663,175</b>	<b>644,087,405</b>
<b><u>Changes in Operating Assets &amp; Liabilities</u></b>		
Increase/Decrease in Loans & Advances	(151,148,875)	2,514,326,170
Increase/Decrease in Investment in other Institutions	(69,250,000)	-
Increase/Decrease in other Assets	(354,839,022)	(512,696,668)
Increase/Decrease in Deposit Received from other Banks/Depositors	(1,238,910,979)	(12,873,485,354)
Increase/Decrease in Long / Short Term Debt	(970,000,000)	6,470,000,000
Increase/Decrease in other Liabilities	63,892,458	177,196,308
	<b>(2,720,256,418)</b>	<b>(4,224,659,544)</b>
<b>Net Cash Flow from Operating Activities (a) (Note: 30)</b>	<b>(905,593,243)</b>	<b>(3,580,572,140)</b>
<b><u>Cash Flow from Investment Activities:</u></b>		
Cash inflow from Sale of Securities	5,099,029,698	8,843,684,266
Cash outflow for Purchase of Securities	(4,322,072,521)	(6,012,576,738)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	26,587,343	27,032,658
<b>Net Cash Employed in Investment Activities (b)</b>	<b>803,544,520</b>	<b>2,858,140,186</b>
<b><u>Cash Received from Financing Activities</u></b>		
Dividend paid in Cash	(82,785,342)	(675,202,325)
<b>Net Cash Received from Financing Activities (c)</b>	<b>(82,785,342)</b>	<b>(675,202,325)</b>
<b>Net Cash Increase/Decrease (a+b+c)</b>	<b>(184,834,065)</b>	<b>(1,397,634,279)</b>
<b>Opening Cash Balance</b>	<b>10,005,608,007</b>	<b>10,748,477,237</b>
<b>Closing Cash Balance</b>	<b>9,820,773,942</b>	<b>9,350,842,958</b>
 <b>Net Operating Cash Flow Per Share (Note: 33)</b>	 <b>(1.12)</b>	 <b>(4.44)</b>

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, 17 November , 2022

## Investment Corporation of Bangladesh

### Statement of Changes in Equity (Un-audited)

For the period ended 30 September 2022

Amount in Taka

Particulars	Paid up share capital	Share Premium	Statutory Reserve	Loan Redemption Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Total
<b>Balance as at 01 July 2022</b>	<b>8,058,155,273</b>	<b>7,356,102,539</b>	<b>6,259,901,430</b>	<b>1,112,206,302</b>	<b>6,863,154,730</b>	<b>5,670,465,160</b>	<b>1,248,557,615</b>	<b>36,568,543,050</b>
Prior year adjustment	-	-	-	-	-	-	-	-
Net Profit for the year after tax	-	-	-	-	-	-	91,318,429	91,318,429
Cash Dividend Paid	-	-	-	-	-	-	-	-
Adjustment made during the year (Reversal last year)	-	-	-	-	-	-	-	-
Adjustment for Revaluation of Investment	-	-	-	-	-	-	-	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	-	-
<b>Balance as at 30 September 2022</b>	<b>8,058,155,273</b>	<b>7,356,102,539</b>	<b>6,259,901,430</b>	<b>1,112,206,302</b>	<b>6,863,154,730</b>	<b>5,670,465,160</b>	<b>1,339,876,044</b>	<b>36,659,861,478</b>

## Investment Corporation of Bangladesh

### Statement of Changes in Equity

For the period ended 30 September 2021

Amount in Taka

Particulars	Paid up share capital	Share Premium	Statutory Reserve	Loan Redemption Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Total
<b>Balance as at 01 July 2021</b>	<b>8,058,155,273</b>	<b>7,356,102,539</b>	<b>6,069,356,152</b>	-	<b>6,763,154,730</b>	<b>6,735,035,143</b>	<b>1,360,489,565</b>	<b>36,342,293,403</b>
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	-	-	-	-	-	-	-	-
<b>Balance as at 30 September 2021</b>	<b>8,058,155,273</b>	<b>7,356,102,539</b>	<b>6,069,356,152</b>	-	<b>6,763,154,730</b>	<b>6,735,035,143</b>	<b>1,690,923,930</b>	<b>36,672,727,768</b>

For and on behalf of Investment Corporation of Bangladesh

Sd/-

**Chairman**

Dhaka, 17 November, 2022

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 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 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 2022 to 30 September 2022.

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**

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, 2022	Amount in Taka (Audited) June 30, 2022
---	--

50,873	26,223
--------	--------

5,162,947	16,976,156
10,359,663	15,684,328
1,160,711,350	1,323,290,394
8,644,489,109	8,649,630,906
<b>9,820,773,942</b>	<b>10,005,608,007</b>

12,499,700	12,499,700
2,494,884,700	2,494,884,700
49,999,700	49,999,700
<b>2,557,384,100</b>	<b>2,557,384,100</b>

18,900,440	18,900,440
59,083,902	59,083,902
-	5,000,000
3,015,110	3,015,110
1,669,800	1,669,800
850,000,000	850,000,000
81,750,000	7,500,000
105,000,000	105,000,000
<b>1,119,419,252</b>	<b>1,050,169,252</b>

<b>127,743,044,939</b>	<b>128,528,905,848</b>
------------------------	------------------------

<b>442,300,000</b>	<b>442,300,000</b>
--------------------	--------------------

<b>131,862,148,291</b>	<b>132,578,759,200</b>
------------------------	------------------------

118,772,468,342	120,177,752,049
131,419,848,291	132,136,459,200
(12,647,379,949)	(11,958,707,152)

(1,136,893)	(1,136,893)
-------------	-------------

<b>(1,136,893)</b>	<b>(1,136,893)</b>
--------------------	--------------------

<b>(12,648,516,842)</b>	<b>(11,959,844,045)</b>
-------------------------	-------------------------

6,863,154,730	6,863,154,730
3,572,043,901	3,572,043,901

<b>10,435,198,631</b>	<b>10,435,198,631</b>
-----------------------	-----------------------

<b>(2,213,318,211)</b>	<b>(1,524,645,414)</b>
------------------------	------------------------

Amount in Taka	Amount in Taka
(Unaudited)	(Audited)
September 30, 2022	June 30, 2022

**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**

1,663,092,453	1,848,871,055
479,609,104	3,505,422,933
31,170,871	315,833,982
<b>2,173,872,428</b>	<b>5,670,127,970</b>
513,352,575	3,924,949,078
-	82,086,439
<b>1,660,519,853</b>	<b>1,663,092,453</b>
1,039,817,551	1,028,493,692
<b>2,700,337,404</b>	<b>2,691,586,144</b>

**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**

517,145,317	421,457,610
50,342,572	278,396,221
14,303,731	48,139,716
<b>581,791,620</b>	<b>747,993,547</b>
86,623,955	230,848,230
186,707	-
<b>495,354,372</b>	<b>517,145,317</b>

**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**

743,511	856,725
-	-
-	-
<b>743,511</b>	<b>856,725</b>
192,278	113,214
<b>551,233</b>	<b>743,511</b>

Amount in Taka (Unaudited)	Amount in Taka (Audited)
September 30, 2022	June 30, 2022

6. 4 **Debenture Loan**

**Sectors:**

Food & Allied

21,225,208	21,225,208
<b>21,225,208</b>	<b>21,225,208</b>

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

454,572,767	674,820,928
-	-
<b>454,572,767</b>	<b>674,820,928</b>
40,641,283	220,248,161
<b>413,931,484</b>	<b>454,572,767</b>

II Unearned Lease Income

III Advances Against Lease Finance

IV IDCP Receivable

V Delinquent Charge-Receivable

VI Lease Installment Receivable

**Balance**

(48,502,217)	(57,688,712)
-	-
-	-
-	-
169,297,059	141,261,257
<b>534,726,325</b>	<b>538,145,312</b>

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/Write off during the period/year

**Balance**

43,336,665	432,875,225
-	-
-	-
<b>43,336,665</b>	<b>432,875,225</b>
-	389,538,560
<b>43,336,665</b>	<b>43,336,665</b>

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 off/adjustment during the period/year

**Balance**

4,082,464,879	4,494,377,834
-	65,151,319
76,312,560	417,436,854
<b>4,158,777,439</b>	<b>4,976,966,007</b>
24,000,000	894,501,128
<b>4,134,777,439</b>	<b>4,082,464,879</b>

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**

11,753,581,025	13,012,630,985
-	57,928,771
142,524,287	1,096,469,251
11,896,105,312	<b>14,167,029,007</b>
-	2,413,447,982
<b>11,896,105,312</b>	<b>11,753,581,025</b>

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**

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**

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**

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)

Computer Software (II)

Right of Use Asset (III)

**Total (I+II+III)**

Less: Accumulated Depreciation

Net Book value at the end of the year

Amount in Taka (Unaudited) September 30, 2022	Amount in Taka (Audited) June 30, 2022
---	--

3,406,831,897	3,411,368,920
337,500,000	360,000,000
1,050,000,000	1,050,000,000
<b>4,794,331,897</b>	<b>4,821,368,920</b>
<b>24,620,745,856</b>	<b>24,469,596,981</b>

360,000,000	450,000,000
22,500,000	90,000,000
<b>337,500,000</b>	<b>360,000,000</b>

1,050,000,000	4,000,000,000
-	-
-	2,950,000,000
<b>1,050,000,000</b>	<b>1,050,000,000</b>

36,017,635	36,017,635
2,372,335	2,372,335
15,397,027	15,397,027
60,843,485	60,818,815
90,553,975	90,553,975
18,221,729	18,225,452
12,933,878	12,936,680
7,828,179	7,830,651
4,718,774	4,718,774
90,193,338	90,178,332
978,553	978,553
4,545,101	4,545,101
52,442,580	52,442,580
1,400,580	1,400,580
147,291	146,082
-	-
<b>398,594,459</b>	<b>398,562,572</b>

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

271,791,627	269,410,542
-------------	-------------

<b>694,301,764</b>	<b>691,888,793</b>
518,663,612	489,663,297
<b>175,638,152</b>	<b>202,225,496</b>



8. **Other Assets:**

**Income Receivables**

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

**Others**

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  
Other Advances, Deposits and Receivables  
Share Sale/Purchase (Debit Balance)  
Sundry Assets

Amount in Taka (Unaudited)	Amount in Taka (Audited)
September 30, 2022	June 30, 2022

<b>1,462,827,024</b>	<b>1,747,434,293</b>
1,011,923,449	858,118,230
15,965,000	12,195,486
398,928,300	821,782,735
36,010,275	55,337,842

<b>5,217,900,447</b>	<b>4,864,097,722</b>
1,601,051	1,601,051
2,554,000	17,554,000
287,735,607	287,735,607
-	-
3,581,824,951	3,399,743,278
643,861,639	643,861,639
106,952,199	39,787,033
324,786,862	94,408,714
268,556,823	379,379,085
27,315	27,315
<b>6,680,727,471</b>	<b>6,611,532,015</b>

9. **Borrowings:**

9. 1 **Government Loan**

Government Loans  
Loan from PKKB Shahayata Tabbil

-	-
7,770,407,871	7,770,407,871
<b>7,770,407,871</b>	<b>7,770,407,871</b>

9. 2 **Borrowings from Different Banks**

Call Loan  
Demand Loan/Short Term Loan

1,300,000,000	2,970,000,000
2,700,000,000	2,000,000,000
<b>4,000,000,000</b>	<b>4,970,000,000</b>

**Total Borrowings**

<b>11,770,407,871</b>	<b>12,740,407,871</b>
-----------------------	-----------------------

10. **Deposits:**

10. 1 **Term Deposits**

**92,297,838,941**      **93,536,749,920**

10. 2 **Lease Deposits**

<b>19,420,918</b>	<b>19,420,918</b>
<b>92,317,259,859</b>	<b>93,556,170,838</b>

**11. ICB Subordinated Bond**

ICB Subordinated Bond

Amount in Taka (Unaudited) September 30, 2022	Amount in Taka (Audited) June 30, 2022
12,800,000,000	12,800,000,000
<b>12,800,000,000</b>	<b>12,800,000,000</b>

**12. Other Liabilities and Provisions:**

Interest Payable on Long & Short Term Debts  
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  
Interest Suspense-FDR  
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  
Deferred Tax Liability  
Others

4,146,273,951	2,989,815,685
1,039,817,551	1,028,493,692
38,301,400	62,606,802
108,173,654	94,500,436
17,631,860	17,631,860
244,820,848	327,606,190
1,655,516,235	1,365,557,313
-	93,675,940
1,338,411,342	1,212,718,686
95,691,744	95,023,757
453,221,684	448,845,295
1,659,798,458	1,512,665,890
978,348,932	948,185,780
1,455,120	1,455,120
356,699,619	545,672,196
3,648,075,948	3,648,075,948
3,572,043,901	3,572,043,901
12,500,000	5,000,000
6,214,628	6,214,628
239,507,628	226,810,819
<b>19,612,504,505</b>	<b>18,202,599,939</b>

**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 stock dividend  
255,937,500 ordinary shares of Taka 10 each issued as right shares  
31,640,625 ordinary shares of Taka 10 each issued as stock dividend for FY 2016-17  
33,222,656 ordinary shares of Taka 10 each issued as stock dividend for FY 2017-18  
69,767,578 ordinary shares of Taka 10 each issued as stock dividend for FY 2018-19  
38,372,168 ordinary shares of Taka 10 each issued as stock dividend 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
<b>8,058,155,273</b>	<b>8,058,155,273</b>

<b>Amount in Taka</b> <b>(Unaudited)</b>	<b>Amount in Taka</b> <b>(Audited)</b>
<b>September 30, 2022</b>	<b>June 30, 2022</b>

**14. Reserves:**

**14.1 Statutory Reserve**

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

6,259,901,430	6,069,356,152
-	190,545,278
-	-
<b>6,259,901,430</b>	<b>6,259,901,430</b>

**14.2 Reserve for Building**

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

2,903,400,000	2,903,400,000
-	-
<b>2,903,400,000</b>	<b>2,903,400,000</b>

**14.3 Reserve for Future Diminution of Overpriced Securities**

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

6,863,154,730	6,763,154,730
-	100,000,000
<b>6,863,154,730</b>	<b>6,863,154,730</b>

**14.4 Loan Redemption Reserve**

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

1,112,206,302	1,064,569,983
-	47,636,319
<b>1,112,206,302</b>	<b>1,112,206,302</b>

**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	2,767,065,160
-	-
-	-
<b>2,767,065,160</b>	<b>2,767,065,160</b>
<b>19,905,727,623</b>	<b>19,905,727,623</b>

**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 2021-22@ ...% )

**Transfer:**

Statutory 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)	Amount in Taka (Audited)
September 30, 2022	June 30, 2022

1,248,557,615	1,360,489,565
-	-
	1,360,489,565
	-
91,318,429	1,132,646,727
<b>1,339,876,043</b>	<b>2,493,136,292</b>

-	886,397,080
-	190,545,278
-	
-	100,000,000
-	47,636,319
-	
-	20,000,000
-	<b>1,244,578,677</b>
<b>1,339,876,043</b>	<b>1,248,557,615</b>

**For the 3 Months ended 30 September**

July '22 to September '22

July '21 to September '21

Taka

Taka

**16. Interest Income:**

Margin Loan	
Unit & Mutual Fund Advance Account	
Bank Deposits & Current Account with ICB Mutual Funds	
Interest on Consumer Credit Scheme	
Interest income from Lease Receivables	
Interest income on Late Payment of Lease Receivables	
Interest on Govt. Securities	
Staff Loan	
Interest Income on Loan to Subsidiary Companies	
Purchase of Bond	
Purchase of Debenture	

31,963,521	62,155,531
14,028,684	11,516,925
168,641,669	144,040,437
12,330	1,232
3,611,909	68,627
-	-
3,769,514	3,769,514
25,109,718	24,247,756
29,746,667	55,112,500
76,221,370	113,711,169
21,704,757	26,092,449
<b>374,810,140</b>	<b>440,716,140</b>

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

Term Deposits
Short Term Loans
Interest on Other Long term Debt (ICB Subordinated Bond)
Interest on Loan from PKKBST
Interest on Lease Liabilities ( Office Rent)

1,623,268,517	1,703,262,018
42,373,681	53,900,000
280,701,370	360,690,411
73,954,282	33,185,316
635,714	1,280,720
<b>2,020,933,563</b>	<b>2,152,318,465</b>

**18. Dividend Income:**

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

238,954,306	155,792,157
67,162,398	39,374,940
216,809,268	-
4,168,143	20,234,568
<b>527,094,115</b>	<b>215,401,666</b>

**19. Fees, Commissions and Service Charges:**

Management Fee
Trustee Fee
Brokerage & Commissions
Unit Sales Commission
Membership Charge from ISTCL
Bank Guarantee Fee from ISTCL
Custodian fees
Service Charges from PKKBST
CDBL Annual Accounts Maintenance Fees

119,575,867	129,460,297
12,850,932	9,178,238
2,762,121	8,676,588
1,117,410	739,808
27,716,314	40,732,294
7,416,667	1,250,000
26,193,391	28,387,242
2,299,176	2,398,164
1,155,800	244,800
<b>201,087,677</b>	<b>221,067,431</b>

**20. Other Operating Income:**

Others
Sale of Tender Forms/Schedule
Legal Expenses
Reimbursement of Staff Expenses

264,684	43,025
48,000	-
30,920	20,250
-	115,561
<b>343,604</b>	<b>178,836</b>

**21. Salary and Allowances:**

Basic Pay
House Rent Allowances
Medical Allowances
Conveyance & Transport
Festival Bonus
Incentive Bonus
Provident Fund & Superannuation Fund
Car Maintenance Allowance
Other Staff Expenses

54,027,859	54,711,887
27,476,113	27,987,673
2,374,210	2,493,508
147,900	153,900
3,423,300	-
-	26,164,489
21,701,917	79,395,730
8,065,257	9,048,500
16,539,971	38,673,158
<b>133,756,527</b>	<b>238,628,845</b>

**Total:**

**Thereof Staff Expenses Paid to Officers:**

Managing Director
Other Officers

343,260	458,760
106,262,813	106,065,017
<b>106,606,073</b>	<b>106,523,777</b>

**For the 3 Months ended 30 September**

July '22 to September '22  
Taka

July '21 to September '21  
Taka

**22 Rent, Taxes, Insurance, Electricity, etc.**

Office Rent	354,553	779,812
Electricity, Water, Gas & Sewerage	1,389,431	1,424,462
Insurance	-	446,626
<b>Total</b>	<b>1,743,984</b>	<b>2,650,900</b>

**23 Postage, Stamps, Telegram & Telephone**

Postage, Telegram & Telex	17,524	88,049
Stamp Duty	312,615	24,500
Telephone & Internet	311,222	377,876
<b>Total</b>	<b>641,362</b>	<b>490,425</b>

**24 Stationary, Printing, Advertisement, etc.**

Printing Stationary-General	1,000,571	1,000,725
Printing Stationary-Computer	210,640	634,458
Advertisement & Publicity	520,383	605,945
Books & Periodicals	165,955	168,419
<b>Total</b>	<b>1,897,549</b>	<b>2,409,547</b>

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

<b>Maintenance:</b>	<b>1,627,684</b>	<b>2,105,429</b>
Premises	259,526	378,539
Computer	112,075	62,688
Motor Vehicles	786,034	829,268
Photocopier	-	17,500
Other Equipment	470,049	817,434
<b>Depreciation:</b>	<b>29,027,308</b>	<b>30,894,041</b>
Office Building	74,371	73,844
Renovation of Office Building	630,720	1,233,853
Furniture & Fixture	290,685	310,296
Carpet & Curtains	1,867	9,986
Computers hardware	911,309	1,263,338
Computers Software	575,011	575,011
Lease Asset	25,849,355	25,303,870
Office & other Equipment	145,495	419,312
Electrical Equipment	122,320	182,186
Air Conditioner & Refrigerator	48,140	63,312
Telephone Installation	14,997	17,063
Motor Vehicles	363,040	1,441,970
<b>Total:</b>	<b>30,654,992</b>	<b>32,999,470</b>

**26. Brokerage**

Stock Exchange Charge	22,271,091	35,787,054
<b>Total</b>	<b>22,271,091</b>	<b>35,787,054</b>

**27. Other Operating Expenses:**

Traveling & Conveyance	1,386,130	1,300,031
Transportation	2,696,396	1,522,523
Petrol, Oil & Lubricants	776,391	446,471
Entertainment	2,754,516	1,673,630
Subscription & Donations	135,000	449,663
Bank Charges	7,287	28,148
Cookeries	59,945	35,543
CSR	-	-
Consultancy & Professional Fees	75,000	7,500
Honorarium	595,340	795,578
Business Development	515,745	516,934
Sundries	7,527,297	15,816,713
<b>Total:</b>	<b>16,529,047</b>	<b>22,592,733</b>

27.1

**For the 3 Months ended 30 September**

July '22 to September '22  
Taka

July '21 to September '21  
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
<b>Total:</b>

26,658	-
237,631	112,355
61,998	56,735
-	942,000
89,100	16,875
1,126,660	3,275,993
1,736,479	1,873,762
-	-
-	-
3,710,247	9,272,644
343,525	71,350
195,000	195,000
<b>7,527,297</b>	<b>15,816,713</b>

**28. Non-Operating Income:**

Building Rent
Loan Loss Written Back
Profit on Sale of Fixed Assets
<b>Total:</b>

-	-
-	-
-	-
<b>-</b>	<b>-</b>

**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
<b>Total:</b>

196,282,982	14,754,607
7,500,000	3,000,000
(126,872,577)	47,714,489
30,163,152	33,160,115
-	150,000,000
<b>107,073,557</b>	<b>248,629,211</b>

**30.**

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

	<b>30.09.2022</b>	<b>30.09.2021</b>
<b>Net Profit</b>	91,318,429	330,434,365
Add: Non Cash items		
Depreciation	29,027,308	30,894,041
Provision against Loans, Advances and others	203,782,982	17,754,607
Provision against Other Assets	(126,872,577)	47,714,489
Provision against Investments	-	150,000,000
Provision against VAT	30,163,152	33,160,115
Current Tax	147,132,608	243,350,745
Less: Sale of fixed asset	-	-
<b>Sub Total (A)</b>	<b>374,551,902</b>	<b>853,308,363</b>

Increase/Decrease of Interest Receivable	(157,574,733)	(115,701,646)
Increase/Decrease of Interest Payable	1,156,458,265	(517,068,823)
Increase/Decrease of Dividend Receivable	422,854,435	419,693,473
Adjustment With Fees/Commission Receivable	18,373,306	3,856,038
<b>Sub Total (B)</b>	<b>1,440,111,273</b>	<b>(209,220,959)</b>
<b>Adjustment to Reconcile Net Profit to Net Cash provided by Operating Activities (A+B)</b>	<b>1,814,663,175</b>	<b>644,087,404</b>

**Changes in Operating Assets & Liabilities**

Increase/Decrease in Loans & Advances	(151,148,875)	2,514,326,170
Increase/Decrease in Investment in other Institutions	(69,250,000)	-
Increase/Decrease in other Assets	(354,839,022)	(512,696,668)
Increase/Decrease in Deposit Received from Banks	(1,238,910,979)	(12,873,485,354)
Increase/Decrease in Long Term Debt	(970,000,000)	6,470,000,000
Increase/Decrease in other Liabilities	63,892,458	177,196,308
<b>Sub Total (C)</b>	<b>(2,720,256,418)</b>	<b>(4,224,659,544)</b>
<b>Net Cash Flows from Operating Activities (A+B+C)</b>	<b>(905,593,243)</b>	<b>(3,580,572,140)</b>

**For the 3 Months ended 30 September**

July '22 to September '22  
Taka

July '21 to September '21  
Taka

**31. Earnings Per Share**

Earnings attributable to ordinary shareholders	<b>91,318,429</b>	<b>330,434,365</b>
Total Number of Ordinary Shares	805,815,527	805,815,527
<b>Basic Earning per share</b>	<b>0.11</b>	<b>0.41</b>

*Note:* The reason for change in Earnings Per Share(EPS) is mainly decrease in Capital Gain in the current period.

**32. Net Asset Value(NAV) Per Share**

	<b>30.09.2022</b>	<b>30.06.2022</b>
Net Asset (total assets less total liabilities) (A)	36,659,861,479	36,568,543,050
Total Number of Ordinary Shares Outstanding (B)	805,815,527	805,815,527
<b>Net Asset Value(NAV) Per Share (A/B)</b>	<b>45.49</b>	<b>45.38</b>

**33. Net Operating Cash Flow Per Share(NOCFPS)**

	<b>30.09.2022</b>	<b>30.09.2022</b>
Net Cash Flows from Operating Activities (A)	(905,593,243)	(3,580,572,140)
Total Number of Ordinary Shares Outstanding (B)	805,815,527	805,815,527
<b>Net Operating Cash Flow Per Share(NOCFPS) (A/B)</b>	<b>(1.12)</b>	<b>(4.44)</b>

*Note:* The reason for change in Net Operating Cash Flow Per Share(NOCFPS) is mainly for the reduced payment of interest for deposits in the current period.

**34. Related party/(ies) transactions:**

Name of the Party	Relationship	Nature of Transaction	Balance as on 30.09.2022
Government (PKKB Shohayota Tahobil)	Shareholder	Borrowings	7,777,800,000.00
Sonali Bank Ltd.	Director	Term Deposit	13,000,000,000.00
Sonali Bank Ltd.	Director	Call Loan	190,000,000.00
Shadaran Bima Corporation	Director	Term Deposit	2,360,000,000.00
Agrani Bank Ltd.	Director	Term Deposit	10,500,000,000.00
Agrani Bank Ltd.	Director	SND	220,000,000.00
Bangladesh Development Bank	Director	Term Deposit	2,800,000,000.00
Bangladesh Development Bank	Director	Call Loan	90,000,000.00
Bangladesh Development Bank	Director	SND	100,000,000.00
Janata Bank Ltd.	Director	Term Deposit	6,800,000,000.00

For and on behalf of Investment Corporation of Bangladesh

Sd/-  
**Chairman**

Sd/-  
**Director**

Sd/-  
**Managing Director**

Sd/-  
**Head of Finance & Accounts**

Sd/-  
**Company Secretary**

Dhaka, 17 November , 2022



## **Selected Explanatory Notes to the Financial Statements:**

### **Reporting:**

This 1<sup>st</sup> 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 30<sup>th</sup> June 2022 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 30<sup>th</sup> June, 2022.

### **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, 2022 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 2021-22 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**

Date: 17 November, 2022

**INVESTMENT CORPORATION OF BANGLADESH**  
**STATEMENT OF COMPUTATION OF TAXABLE INCOME & TAX LIABILITY**  
**INCOME YEAR : 2022-23 (upto 1st Quarter)**  
**ASSESSMENT YEAR : 2023-24**

**Annexure- A**

Particulars	Amount (in Taka)	Amount (in Taka)
<b>Interest Income:</b>	374,810,140	
Less: Interest paid on deposit, Borrowings, etc	(2,020,933,563)	
<b>Net Interest Loss</b>	<b>(1,646,123,423)</b>	<b>(1,646,123,423)</b>
<b>Operating Income:</b>		
Fees, Commissions & Service Charges	201,087,677	
Other operating income	343,604	
	<b>201,431,281</b>	
<b>Less: Operating Expenses:</b>	<b>208,203,452</b>	
Salary & Allowances	133,756,527	
Rent, Taxes ,Insurance, Electricity, etc	1,743,984	
Legal Expenses	391,400	
Postage, stamps , Telegram & Telephone	641,362	
Audit Fee	57,500	
Stationary, Printing, Advertisement, etc	1,897,549	
Directors' fees & Allowances	260,000	
Repair, Maintenance & Depreciation(Premises & Equipment)	30,654,992	
Brokerage	22,271,091	
Other operating Expenses	16,529,047	
<b>Total operating Expenses</b>		<b>(6,772,171)</b>
<b>Operating loss:</b>		<b>(1,652,895,594)</b>
<b>Total current year loss from business</b>		<b>527,094,115</b>
Set off dividend income current year U/S-37 of ITO 1984		
<b>Loss after set off dividend income</b>		<b>(1,125,801,478)</b>
<b>Add: Inadmissible Expense</b>		
Excess Perquisite	-	
Gratuity Provision	-	
CSR		
Accounting Depreciation	29,027,308	
Entertainment	2,754,516	
	<b>31,781,825</b>	<b>31,781,825</b>
<b>Less: Depreciation as per IT Rules</b>		<b>(1,094,019,654)</b>
<b>Total Current year Business Loss</b>		<b>(1,094,019,654)</b>
<b>Total business loss to be carried forward next year's</b>		<b>(1,094,019,654)</b>
<b>Operating income:</b>		
Capital gain from sale of shares		<b>1,471,326,072</b>
<b>Tax Computation:</b>		
Tax on business income		-
Tax on dividend income		-
Tax on capital gain on sale of shares @10%		147,132,607
<b>Tax Liability</b>		<b>147,132,607</b>