

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

Amount in Taka		
	(Unaudited)	(Audited)
	December 31, 2022	June 30, 2022
<u>Property and Assets</u>		
Cash and Bank Balances	11,367,226,765	11,576,052,974
Investments:	140,108,601,445	139,737,339,534
Government	442,300,000	442,300,000
Others	139,666,301,445	139,295,039,534
Loans and Advances:	26,925,016,391	29,267,430,895
Margin Loan – Secured	8,966,427,718	8,899,420,058
Unit & Mutual Fund Advance Account – Secured	543,941,043	517,145,317
Consumer Credit Scheme	530,005	743,511
Debenture Loan	21,225,208	21,225,208
Lease Receivables	479,685,079	538,145,312
Advance against Equity	40,000,000	43,336,665
Purchase of Debenture	1,433,179,852	4,082,464,879
Purchase of Bond	12,015,713,634	11,753,581,025
Other Loans and Advances	3,424,313,851	3,411,368,920
Property and Equipment (at cost less depreciation)	1,058,726,534	838,640,911
Other Assets	12,569,904,710	11,321,092,103
Total Assets	192,029,475,845	192,740,556,417
<u>Liabilities and Capital</u>		
Liabilities		
Borrowings:	10,070,407,871	12,740,407,871
Government Loan	7,770,407,871	7,770,407,871
Borrowings From Different Banks	2,300,000,000	4,970,000,000
Deposits	92,617,323,820	93,556,170,838
ICB Subordinated Bond	12,400,000,000	12,800,000,000
Other Liabilities and Provisions	32,118,113,531	28,846,926,202
Carried forward	147,205,845,222	147,943,504,911

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

	Amount in Taka	
	(Unaudited)	(Audited)
	December 31, 2022	June 30, 2022
Brought forward	147,205,845,222	147,943,504,911
Capital / Shareholders' Equity	44,823,562,401	44,796,985,059
Paid-up Capital	8,461,063,038	8,058,155,273
Share Premium	7,356,102,539	7,356,102,539
Statutory Reserve	8,268,918,838	7,982,389,854
Loan Redemption Reserve	1,168,838,638	1,112,206,302
Reserve for Future Diminution of Securities	8,062,229,280	8,052,229,280
Other Reserves	7,355,597,229	7,265,597,593
Retained Earnings	4,150,812,838	4,970,304,218
Non-controlling interest	68,221	66,446
Total Liabilities and Shareholders' Equity	192,029,475,845	192,740,556,417
Off-Balance Sheet Items:		
Contingent Liabilities:		
Guarantee to DSE & CSE on behalf of ISTCL	1,250,000,000	500,000,000
	1,250,000,000	500,000,000
Total Off-Balance Sheet Items	1,250,000,000	500,000,000
Net Asset Value per Share	52.98	52.94

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, January 24, 2023

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Comprehensive Income (Profit and Loss Account)
For the half year ended 31 December 2022
(UNAUDITED)

	for the half year ended 31 December		for the 2nd quarter ended 31 December	
	December 31, 2022 Taka	December 31, 2021 Taka	December 31, 2022 Taka	December 31, 2021 Taka
Operating Income				
Interest Income	892,823,988	1,351,990,796	393,352,882	837,624,101
Less: Interest paid on Deposits, Borrowings, etc.	3,937,190,889	4,241,768,131	1,916,073,494	2,089,449,667
Net Interest Income	(3,044,366,901)	(2,889,777,335)	(1,522,720,612)	(1,251,825,566)
Dividend	2,209,386,573	1,910,823,245	1,706,335,168	1,699,199,944
Capital Gain	2,086,116,042	5,123,139,434	516,577,672	2,290,809,895
Fees, Commissions & Service Charges	996,446,514	1,300,122,610	451,133,916	655,826,428
Other Operating Income	4,492,994	5,423,463	335,582	1,727,987
Total Operating Income (a)	2,252,075,222	5,449,731,416	1,151,661,726	3,395,738,688
Operating Expenses				
Salary and Allowances	509,271,898	606,820,593	283,178,611	270,026,604
Rent, Taxes, Insurance, Electricity, etc.	9,770,499	13,856,697	4,097,749	7,476,350
Legal Expenses	1,895,133	1,977,689	1,247,550	1,689,684
Postage, Stamps, Telegram & Telephone	1,733,221	1,803,845	923,236	1,137,116
Auditors' Fees	272,250	200,750	57,750	63,250
Stationary, Printing, Advertisement, etc.	9,258,900	11,650,007	6,196,936	8,363,504
Directors' Fees & Allowances	1,725,850	2,806,150	934,800	1,738,150
Repair, Maintenance & Depreciation-Premises & Equipment	85,417,983	98,284,580	42,932,744	50,425,197
Brokerage	56,051,204	119,491,924	13,604,503	36,758,572
Other Operating Expenses	75,449,677	94,574,215	41,847,058	63,333,609
Total Operating Expenses (b)	750,846,615	951,466,450	395,020,936	441,012,037
Operating Profit (a-b)	1,501,228,607	4,498,264,966	756,640,790	2,954,726,652
Add: Non-operating Income	1,572,852	234,564	1,443,706	117,282
Profit before Provision ©	1,502,801,459	4,498,499,530	758,084,496	2,954,843,934
Provision against Loans and Advances	340,075,442	782,064,618	63,792,460	667,310,011
Provision against Off balance Sheet Items	7,500,000	3,000,000	-	-
Provision Against Other Assets	-	74,914,489	126,872,577	27,200,000
Provision against Investments	282,300,000	1,440,000,000	185,000,000	1,040,000,000
Provision for VAT Against Fees & Commissions	66,373,113	78,276,132	36,209,961	45,116,017
Total Provision (d)	696,248,555	2,378,255,239	411,874,998	1,779,626,028
Profit before Tax (c-d)	806,552,904	2,120,244,291	346,209,498	1,175,217,906
Less: Provision for Taxation	341,549,259	719,406,517	89,142,279	342,318,766
Net Profit After Tax	465,003,645	1,400,837,774	257,067,219	832,899,140
Less: Minority Interest	2,357	3,422	1,228	1,000
Net Profit Available for Appropriation	465,001,288	1,400,834,353	257,065,991	832,898,140
Earnings Per Share (EPS)	0.55	1.66	0.30	0.98

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts
Dhaka, January 24, 2023

Sd/-
Company Secretary

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Cash Flow Statement (Unaudited)

For the half year ended 31 December 2022

	Amount in Taka	
	December 31, 2022	December 31, 2021
Cash flow from operating activities:		
Interest Received	617,330,167	1,289,608,923
Interest Paid	(2,126,914,536)	(4,915,398,828)
Received from capital gain on sale of listed companies shares	2,086,116,042	5,123,139,434
Dividend Received	1,504,389,847	1,022,013,817
Fees & Commissions Received	1,034,607,819	1,415,707,227
Cash Paid to Employees	(686,069,030)	(595,121,277)
Cash Paid to Suppliers	(108,347,986)	(316,317,680)
Cash Received from Other operating activities	6,065,846	5,658,027
Cash Paid for Other operating activities	(133,226,731)	(216,872,288)
Cash Flow before changes in Operating Assets & Liabilities	2,193,951,439	2,812,417,355
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in Loans & Advances	2,342,414,504	1,925,366,730
(Increase)/Decrease in Investment in other Institutions	-	-
(Increase)/Decrease in other Assets	(285,611,127)	(786,010,623)
Increase/(Decrease) in Deposit Received from Banks	(3,070,000,000)	2,280,000,000
Increase/(Decrease) in Deposit received from Other Depositors	(938,847,018)	(10,697,654,332)
Increase/(Decrease) in other Liabilities	(84,599,721)	(2,232,116,362)
	(2,036,643,362)	(9,510,414,588)
Net Cash from Operating Activities	157,308,076	(6,697,997,233)
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	6,451,578,509	14,800,800,507
Cash outflow for Purchase of Securities	(6,728,644,869)	(13,256,394,194)
Cash outflow for Purchase of Fixed Asset	(6,282,584)	74,198,591
Net Cash Used in Investment Activities	(283,348,944)	1,618,604,903
Cash Received from Financing Activities		
Dividend paid/received in Cash	(82,785,342)	(673,783,613)
Net Cash Used in Financing Activities	(82,785,342)	(673,783,613)
Net Increase/(Decrease) in Cash and Cash Equivalent	(208,826,209)	(5,753,175,943)
Cash and Cash Equivalent at beginning of the year	11,576,052,974	16,712,909,535
Closing Cash and Cash Equivalent at end of the year	11,367,226,765	10,959,733,592
Net Operating Cash Flow Per Share (NOCFPS)	0.19	(7.92)

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, January 24, 2023

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Changes in Equity (Unaudited)

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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 2022	8,058,155,273	7,356,102,539	7,982,389,854	8,052,229,280	7,265,597,593	4,970,304,218	66,446	44,797,051,505
Prior year adjustment	-	-	-	-	-	-	-	-
Issue of Bonus Shares For FY 2021-22	402,907,764	-	-	-	-	(402,907,764)	-	-
Cash Dividend for FY 2021-22	-	-	-	-	-	(402,907,764)	-	(402,907,764)
Net Profit for the year after tax	-	-	-	-	-	465,001,288	2,357	465,003,645
Amount Transferred to Different Reserve	-	-	286,528,985	10,000,000	146,632,036	(443,161,021)	-	-
Adjustment of Revaluation Reserve	-	-	-	-	-	-	-	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	(35,516,664)	-	(35,516,664)
Adjustment made during the year	-	-	-	-	-	482	(582)	(100)
Balance as at 31 December 2022	8,461,063,037	7,356,102,539	8,268,918,839	8,062,229,280	7,412,229,629	4,150,812,775	68,221	44,823,630,622

Consolidated Statement of Changes in Equity (Unaudited)
For the half year ended 31 December 2021

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Non Controlling Interest	Total
Balance as at 01 July 2021	8,058,155,273	7,356,102,539	7,731,844,936	7,993,143,210	8,280,167,876	4,882,543,091	65,925	44,302,022,849
Prior year adjustment	-	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-	-	-	-
Cash Dividend Paid - FY 2020-21	-	-	-	-	-	(886,397,080)	-	(886,397,080)
Net Profit for the year after tax	-	-	-	-	-	1,400,834,353	3,422	1,400,837,774
Amount Transferred to Different Reserve	-	-	250,544,918	100,000,000	97,636,019	(448,180,937)	-	-
Adjustment of Revaluation Reserve	-	-	-	-	-	-	-	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	(23,141,154)	-	(23,141,154)
Adjustment made during the year	-	-	-	-	-	683	(743)	(60)
Balance as at 31 December 2021	8,058,155,273	7,356,102,539	7,982,389,853	8,093,143,210	8,377,803,895	4,925,658,955	68,603	44,793,322,329

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet)
as at 31 December 2022

	Note	Amount in Taka	
		(Un-audited)	(Audited)
		December 31, 2022	June 30, 2022
<u>Property and Assets</u>			
Cash and Bank Balances	4	9,735,465,493	10,005,608,007
Investments:	5	132,655,293,042	132,578,759,200
Government		442,300,000	442,300,000
Others		132,212,993,042	132,136,459,200
Loans and Advances:	6	22,055,375,511	24,469,596,981
Margin Loan – Secured	6.1	2,709,286,838	2,691,586,144
Unit & Mutual Fund Advance Account – Secured	6.2	543,941,043	517,145,317
Consumer Credit Scheme	6.3	530,005	743,511
Debenture Loan	6.5	21,225,208	21,225,208
Lease Receivables	6.6	479,685,079	538,145,312
Advance against Equity	6.7	40,000,000	43,336,665
Purchase of Debenture	6.8	1,433,179,852	4,082,464,879
Purchase of Bond	6.9	12,015,713,634	11,753,581,025
Other Loans and Advances	6.10	4,811,813,851	4,821,368,920
Property and Equipment (at cost less depreciation)	7	433,607,966	202,225,496
(at cost less depreciation)			
Other Assets	8	8,264,811,049	6,611,532,015
Total Assets		173,144,553,061	173,867,721,698
<u>Liabilities and Capital</u>			
Liabilities			
Borrowings:	9	10,070,407,871	12,740,407,871
Government Loan	9.1	7,770,407,871	7,770,407,871
Borrowings From Different Banks	9.2	2,300,000,000	4,970,000,000
Deposits	10	92,617,323,820	93,556,170,838
ICB Subordinated Bond	11	12,400,000,000	12,800,000,000
Other Liabilities and Provisions	12	21,758,372,123	18,202,599,939
Carried forward		136,846,103,814	137,299,178,648

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

	Note	Amount in Taka	
		(Unaudited)	(Audited)
		December 31, 2022	June 30, 2022
Brought forward		136,846,103,814	137,299,178,648
Capital / Shareholders' Equity		36,298,449,247	36,568,543,050
Paid-up Capital	13	8,461,063,038	8,058,155,273
Share Premium		7,356,102,539	7,356,102,539
Statutory Reserve	14.1	6,486,430,775	6,259,901,430
Loan Redemption Reserve	14.4	1,168,838,638	1,112,206,302
Reserve for Future Diminution of Securities	14.3	6,873,154,730	6,863,154,730
Other Reserves	14.2,14.5	5,670,465,160	5,670,465,160
Retained Earnings	15	282,394,367	1,248,557,615
Total Liabilities and Shareholders' Equity		173,144,553,062	173,867,721,698
Off-Balance Sheet Items:			
Contingent Liabilities:			
		1,250,000,000	500,000,000
Guarantee to DSE & CSE on behalf of ISTCL		1,250,000,000	500,000,000
Total Off-Balance Sheet Items		1,250,000,000	500,000,000
Net Asset Value per Share		42.90	43.22

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, January 24, 2023

Investment Corporation of Bangladesh
Statement of Comprehensive Income (Profit and Loss Account) (Unaudited)
For the half year ended 31 December 2022

		For the half year ended 31 December		For the 2nd quarter ended 31 December	
	<u>Note</u>	December 31, 2022 Taka	December 31, 2021 Taka	December 31, 2022 Taka	December 31, 2021 Taka
<u>Operating Income</u>					
Interest Income	16	730,507,932	1,102,397,848	355,697,792	661,681,707
Interest paid on Deposits, Borrowings, etc.	17	(3,936,648,108)	(4,241,647,840)	(1,915,714,546)	(2,088,339,013)
Net Interest Income		(3,206,140,176)	(3,139,249,992)	(1,560,016,753)	(1,426,657,305)
Dividend	18	2,144,774,858	1,851,805,355	1,617,680,742	1,636,403,690
Capital Gain		1,936,672,447	4,519,067,168	465,346,375	2,085,559,715
Fees, Commissions & Service Charges	19	442,487,421	521,840,881	241,399,743	300,773,450
Other Operating Income	20	792,687	1,152,728	449,084	973,892
Total Operating Income		1,318,587,237	3,754,616,139	764,859,192	2,597,053,441
<u>Operating Expenses</u>					
Salary and Allowances	21	328,430,130	425,245,081	194,673,604	186,616,236
Rent, Taxes, Insurance, Electricity, etc.	22	2,440,761	5,656,135	696,777	3,005,235
Legal Expenses		982,855	1,040,399	591,455	910,534
Postage, Stamps, Telegram & Telephone	23	1,362,116	1,338,700	720,754	848,275
Auditors' Fees		115,000	115,000	57,500	57,500
Stationary, Printing, Advertisement, etc.	24	7,020,344	8,485,064	5,122,795	6,075,517
Directors' Fees & Allowances		598,400	1,096,400	338,400	704,000
Repair, Maintenance & Depreciation-Premises & Equipment	25	62,023,765	68,445,777	31,368,773	35,446,307
Brokerage	26	27,898,441	63,881,822	5,627,350	28,094,768
Other Operating Expenses	27	42,285,667	50,774,712	25,756,620	28,181,979
Total Operating Expenses		473,157,479	626,079,090	264,954,028	289,940,350
Operating Profit		845,429,758	3,128,537,050	499,905,164	2,307,113,091
Non-operating Income	28	-	-	-	-
Profit before Provision		845,429,758	3,128,537,050	499,905,164	2,307,113,091
Provision against Loans and Advances	29	260,075,442	462,064,618	63,792,460	447,310,011
Provision Against off Balance Sheet Item		7,500,000	3,000,000	-	-
Provision Against Other Assets		-	74,914,489	126,872,577	27,200,000
Provision against Investments		165,000,000	1,050,000,000	165,000,000	900,000,000
Provision for VAT Against fees & Commissions		66,373,113	78,276,132	36,209,961	45,116,017
Total Provision		498,948,555	1,668,255,239	391,874,998	1,419,626,028
Profit before Tax		346,481,203	1,460,281,810	108,030,166	887,487,063
Provision for Taxation		(193,667,245)	(451,906,717)	(46,534,637)	(208,555,972)
Net Profit Available for Appropriation		152,813,958	1,008,375,094	61,495,529	678,931,091
Earnings Per Share (EPS)	30	0.18	1.19	0.07	0.80

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts
Dhaka, January 24, 2023

Sd/-
Company Secretary

Investment Corporation of Bangladesh
Cash Flow Statement
For the half year ended 31 December 2022
(UNAUDITED)

	December 31, 2022 Taka	December 31, 2021 Taka
<u>Cash flow from operating activities:</u>		
Interest Received	458,026,916	1,051,676,926
Interest Paid	(2,126,371,755)	(4,915,278,537)
Received from capital gain on sale of listed shares	1,936,672,447	4,519,067,168
Dividend Received	1,474,185,549	1,000,540,302
Fees & Commissions Received	1,020,537,384	1,049,916,922
Cash Paid to Employees	(256,570,474)	(362,911,218)
Cash Paid to Suppliers	(59,027,770)	(23,678,393)
Cash Received from Other operating activities	792,687	1,009,447
Cash Paid for Other operating activities	(70,782,508)	(115,752,934)
Cash Flow before changes in Operating Assets & Liabilities	2,377,462,476	2,204,589,684
<u>Changes in Operating Assets & Liabilities</u>		
Increase/Decrease in Loans & Advances	2,414,221,469	4,148,663,404
Increase/Decrease in Investment in other Institutions	-	-
Increase/Decrease in other Assets	(1,412,981,686)	(1,298,389,773)
Increase/Decrease in Deposit Received from other Banks	(3,070,000,000)	2,280,000,000
Increase/Decrease in Deposit received from Other Depositors	(938,847,018)	(10,697,654,332)
Increase/Decrease in other Liabilities	464,981,474	323,787,276
	(2,542,625,761)	(5,243,593,424)
Net Cash Flow from Operating Activities (a)	(165,163,285)	(3,039,003,740)
<u>Cash Flow from Investment Activities:</u>		
Cash inflow from Sale of Securities	5,768,271,678	14,010,273,426
Cash outflow for Purchase of Securities	(5,787,674,777)	(12,150,765,937)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	(2,790,789)	-
Net Cash Employed in Investment Activities (b)	(22,193,888)	1,859,507,489
<u>Cash Received from Financing Activities</u>		
Dividend paid in Cash	(82,785,342)	(673,783,613)
Net Cash Received from Financing Activities ©	(82,785,342)	(673,783,613)
Net Cash Increase/Decrease (a+b+c)	(270,142,514)	(1,853,279,864)
Opening Cash Balance	10,005,608,007	10,748,477,237
Closing Cash Balance	9,735,465,493	8,895,197,373
Net Operating Cash Flow Per Share (NOCFPS)	(0.20)	(3.59)

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, January 24, 2023

Investment Corporation of Bangladesh

Statement of Changes in Equity (Un-audited)

For the half year ended 31 December 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 2022	8,058,155,273	7,356,102,539	6,259,901,430	6,863,154,730	5,670,465,160	1,248,557,618	36,568,543,053
Prior year adjustment	-	-	-	-	-	-	-
Issue of Bonus Shares FY 2021-22	402,907,764	-			-	(402,907,764)	-
Cash Dividend for FY 2021-22					-	(402,907,764)	(402,907,764)
Net Profit for the year after tax	-	-	-	-	-	152,813,958	152,813,958
Amount Transferred to Different Reserve	-	-	226,529,345	10,000,000	56,632,336	(293,161,681)	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	(20,000,000)	(20,000,000)
Balance as at 31 December 2022	8,461,063,037	7,356,102,539	6,486,430,775	6,873,154,730	5,727,097,496	282,394,367	36,298,449,247

Investment Corporation of Bangladesh

Statement of Changes in Equity

For the half year ended 31 December 2021

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Total
Balance as at 01 July 2021	8,058,155,273	7,356,102,539	6,069,356,152	6,763,154,730	6,735,035,143	1,360,489,568	36,342,293,406
Prior year adjustment	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-			-	-	-
Cash Dividend for FY 2020-21					-	(886,397,080)	(886,397,080)
Net Profit for the year after tax	-	-	-	-	-	1,008,375,094	1,008,375,094
Amount Transferred to Different Reserve	-	-	190,545,278	100,000,000	47,636,319	(338,181,597)	-
Adjustment made during the year	-	-	-	-	-	-	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	(20,000,000)	(20,000,000)
Balance as at 31 December 2021	8,058,155,273	7,356,102,539	6,259,901,430	6,863,154,730	6,782,671,463	1,124,285,985	36,444,271,420

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, January 24, 2023

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

	Amount in Taka (Unaudited) December 31, 2022	Amount in Taka (Audited) June 30, 2022
4. Cash and Bank Balances:		
Cash in hand	250,314	26,223
Cash at Banks:		
Current Accounts	3,699,589	16,976,156
Savings Accounts	7,389,348	15,684,328
Short Term Deposits	1,077,807,724	1,323,290,394
Fixed Deposits	8,646,318,518	8,649,630,906
	9,735,465,493	10,005,608,007
5. Investments:		
5. 1 Investment in Government Securities		
Treasury Bond	442,300,000	442,300,000
	442,300,000	442,300,000
5. 2 Capital Investment in ICB Subsidiary Companies		
ICB Securities Trading Company Ltd.	12,499,700	12,499,700
ICB Capital Management Ltd.	2,494,884,700	2,494,884,700
ICB Asset Management Company Ltd.	49,999,700	49,999,700
	2,557,384,100	2,557,384,100
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
Credit Rating Information & Services Ltd.	3,015,110	3,015,110
Credit Rating Agency of Bangladesh Ltd.	1,669,800	1,669,800
Padma Bank Ltd.	850,000,000	850,000,000
DRS Bangladesh Ltd	81,750,000	7,500,000
CAPM Venture Capital & Finance Ltd.	105,000,000	105,000,000
	1,119,419,252	1,050,169,252
5. 4 Marketable Securities- at Cost Price	128,536,189,690	128,528,905,848
Total Investment	132,655,293,042	132,578,759,200
5. 5 Valuation and Provision/Reserve for Investment in Securities		
Investment in Securities- at fair value	113,926,615,604	120,177,752,049
Investment in Securities- at cost	132,212,993,042	132,136,459,200
Required Provision for Investment in Securities (A)	(18,286,377,437)	(11,958,707,151)
Additional Required Provision		
Private Placement	-	-
Unreconciled Shares	(1,136,893)	(1,136,893)
Required Provision for Other Securities (B)	(1,136,893)	(1,136,893)
Total Required Provision (A+B)	(18,287,514,330)	(11,959,844,044)
Provision/Reserve Maintained for Investment in Securities		
Reserve for Future Diminution of		
Overpriced Securities	6,873,154,730	6,863,154,730
Provision for Investment in Securities	3,737,043,901	3,572,043,901
Total	10,610,198,631	10,435,198,631
Excess/(Short) Provision *	(7,677,315,699)	(1,524,645,413)

* Bangladesh Securities & Exchange commission (Vide Letter No-বিএসইসি/এসআরএমআইডি/৯৪-২৭/৪৮৩ তারিখ ০২-১১-২০২২) approved the time limit for providing the shortfall provision against unrealized loss up to 31 December, 2023 or corresponding Financial Year.

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

6. **Loans and Advances:**

6. 1 **Margin Loan – Secured**

Net Balance as on 1 July	1,663,092,453	1,848,871,055
Add: Loan disbursed during the	893,903,965	3,505,422,933
Interest accrued during the period/year	66,813,057	315,833,982
	2,623,809,475	5,670,127,970
Less: Recovery during the period/year	946,440,651	3,924,949,078
Interest receivable adjusted against Rebate facility	-	82,086,439
Net Balance	1,677,368,824	1,663,092,453
Add: Credit Balance of Margin Loan	1,031,918,014	1,028,493,692
Balance	2,709,286,838	2,691,586,144

6. 2 **Unit & Mutual Fund Advance Account-Secured**

Balance as on 1 July	517,145,317	421,457,610
Less: Last Year Credit Balance of Unit Lien	-	-
Net Opening Balance	517,145,317	421,457,610
Add: Loan disbursed during the period/year	134,579,475	278,396,221
Interest accrued during the period/year	21,329,629	48,139,716
	673,054,421	747,993,547
Less: Recovery during the period/year	129,113,378	230,848,230
Add: Credit Balance of Unit Lien	-	-
Balance	543,941,043	517,145,317

6. 3 **Consumer Credit Scheme**

Balance as on 1 July	743,511	856,725
Add: Loan disbursed during the period/year	-	-
Add: Interest Receivables	-	-
	743,511	856,725
Less: Recovery during the period/year	213,506	113,214
Balance	530,005	743,511

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

Add: Additions during the period/year

454,572,767	674,820,928
-	-
454,572,767	674,820,928
78,457,726	220,248,161

Less: Realization during the period/year

Less: Written off during the period/year

-	-
376,115,041	454,572,767

II Unearned Lease Income

III Advances Against Lease Finance

IV IDCP Receivable

V Delinquent Charge-Receivable

VI Lease Installment Receivable

Balance

(40,516,059)	(57,688,712)
-	-
-	-
-	-
144,086,097	141,261,257
479,685,079	538,145,312

6. 6 **Advance against Equity**

Balance as on 1 July

Add: Loan disbursed during the period/year

Interest accrued during the period/year

43,336,665	432,875,225
-	-
1,163,335	-
44,500,000	432,875,225
4,500,000	389,538,560
40,000,000	43,336,665

Less: Recovery/Written off during the period/year

Balance

6. 7 **Purchase of Debenture**

Balance as on 1 July

Add: Loan disbursed during the period/year

Interest accrued during the period/year

4,082,464,879	4,494,377,834
3,613,406	65,151,319
180,498,989	417,436,854
4,266,577,273	4,976,966,007

Less: Recovery during the period/year

Less: Written off during the period/year

Balance

2,833,397,421	547,778,715
	346,722,413
1,433,179,852	4,082,464,879

6. 8 **Purchase of Bond**

Balance as on 1 July

Add: Loan disbursed during the period/year

Interest accrued during the period/year

11,753,581,025	13,012,630,985
-	57,928,771
314,963,670	1,096,469,251
12,068,544,694	14,167,029,007
52,831,060	2,413,447,982

Less: Recovery during the period/year

Balance

12,015,713,634	11,753,581,025
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	Amount in Taka (Unaudited) December 31, 2022	Amount in Taka (Audited) June 30, 2022
6. 9 Other Loans and Advances		
Staff Loans and Advances	3,424,313,851	3,411,368,920
Long Term Loan to Subsidiary (Note 6.9.1)	337,500,000	360,000,000
Short Term Loan to Subsidiary (Note 6.9.2)	1,050,000,000	1,050,000,000
	4,811,813,851	4,821,368,920
Total Loans & Advances	22,055,375,511	24,469,596,981
6. 9.1 Long Term Loan to Subsidiary		
ICB Securities Trading Co.Ltd.		
Balance as on 1 July	360,000,000	450,000,000
Less: Recovery during the period/year	22,500,000	90,000,000
Balance	337,500,000	360,000,000
6. 9.2 Short Term Loan to Subsidiary		
ICB Capital Management Ltd.		
Balance as on 1 July	1,050,000,000	4,000,000,000
Add: Loan disbursed during the period/year	-	-
Less: Recovery during the period/year	-	2,950,000,000
Balance	1,050,000,000	1,050,000,000
7. <u>Property and Equipment (at cost less depreciation):</u>		
Land	36,017,635	36,017,635
Land improvement	2,372,335	2,372,335
Building	15,397,027	15,397,027
Building-Under construction	60,937,333	60,818,815
Renovation of Office Building	92,311,418	90,553,975
Furniture and Fixture	18,272,124	18,225,452
Office Equipment	13,195,703	12,936,680
Electrical Equipment	7,845,212	7,830,651
Air Conditioner & Refrigerator	4,718,774	4,718,774
Computer Hardware	90,771,504	90,178,332
Computer Software	23,915,679	23,915,679
Carpet and Curtains	978,553	978,553
Telephone Installation	4,545,102	4,545,101
Motor Vehicles	52,442,580	52,442,580
Library Books	1,400,579	1,400,580
Fire Extinguisher	147,482	146,082
Right of Use asset	556,161,385	269,410,542
	981,430,425	691,888,793
Less: Accumulated Depreciation	547,822,458	489,663,297
Net Book value at the end of the year	433,607,966	202,225,496

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

8. Other Assets:

Income Receivables	2,729,721,723	1,747,434,293
Interest on Bank Deposits	1,126,474,954	858,118,230
Interest on Govt. Securities	4,124,292	12,195,486
Dividend Receivable	1,492,372,043	55,337,842
Fees and Commissions Receivable	106,750,435	821,782,735
Others	5,535,089,326	4,864,097,722
Installment receivable of Marketable Investments (Debenture)	1,601,051	1,601,051
Advance against Share Applications	2,554,000	17,554,000
Receivable from ICB Islamic Bank	287,735,607	287,735,607
Advance Income Tax-Staff	-	-
Advance Income Tax (Tax Deducted at Source)	3,708,945,399	3,399,743,278
Income Tax Refund	643,861,639	643,861,639
Receivable from Subsidiaries & AMCL Mutual Funds	110,101,329	39,787,033
Other Advances, Deposits and Receivables	444,809,158	94,408,714
Share Sale/Purchase (Debit Balance)	335,453,828	379,379,085
Sundry Assets	27,315	27,315
	8,264,811,049	6,611,532,015

9. Borrowings:

9. 1 Government Loan

Government Loans	-	
Loan from PKKB Shahayata Tahbil	7,770,407,871	7,770,407,871
	7,770,407,871	7,770,407,871

9. 2 Borrowings from Different Banks

Call Loan	800,000,000	2,970,000,000
Demand Loan/Short Term Loan	1,500,000,000	2,000,000,000
	2,300,000,000	4,970,000,000

Total Borrowings	10,070,407,871	12,740,407,871
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10. Deposits:

10. 1 Term Deposits	92,597,902,902	93,536,749,920
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10. 2 Lease Deposits	19,420,918	19,420,918
	92,617,323,820	93,556,170,838

	Amount in Taka (Unaudited) December 31, 2022	Amount in Taka (Audited) June 30, 2022
11. ICB Subordinated Bond	12,400,000,000	12,800,000,000
	12,400,000,000	12,800,000,000

12. **Other Liabilities and Provisions:**

Interest Payable on Long & Short Term Debts	4,800,092,039	2,989,815,685
Credit Balance of Margin Loan, Share Application Money etc	1,063,439,549	1,028,493,692
Liability for lease rental	296,566,065	62,606,802
Accrued Expenses	123,118,001	94,500,436
Benevolent Fund	20,000,000	-
Co-underwriters	17,631,860	17,631,860
Dividend Payable	647,728,612	327,606,190
Provision against Loans and Advances	1,719,308,695	1,365,557,313
General Provision for Covid-19 risk	-	93,675,940
Interest Suspense	1,388,350,939	1,212,718,686
Interest Suspense -Non listed Preference share	97,320,879	95,023,757
Interest Suspense-FDR	615,067,793	448,845,295
Provision for Income Tax	1,706,333,135	1,512,665,890
Provision against VAT	1,014,558,893	948,185,780
Provision for Gratuity	1,455,120	1,455,120
Provision against Other Asset	483,572,196	545,672,196
Provision against FDR	3,648,075,948	3,648,075,948
Provision against Investment	3,737,043,901	3,572,043,901
Provision against Off balance sheet Items	12,500,000	5,000,000
Deferred Tax Liability	6,214,628	6,214,628
Others	359,993,871	226,810,819
	21,758,372,123	18,202,599,939

13. **Share Capital:**

Authorized Capital

1,000,000,000 ordinary shares of Tk 10 each	10,000,000,000	10,000,000,000
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Issued, Subscribed & Paid up Capital

5,000,000 ordinary shares of Tk 10 each fully paid up in cash	50,000,000	50,000,000
371,875,000 ordinary shares of Taka 10 each issued as bonus shares	3,718,750,000	3,718,750,000
255,937,500 ordinary shares of Taka 10 each issued as right shares	2,559,375,000	2,559,375,000
31,640,625 ordinary shares of Taka 10 each issued as bonus shares for FY 2016-17	316,406,250	316,406,250
33,222,656 ordinary shares of Taka 10 each issued as bonus shares for FY 2017-18	332,226,563	332,226,563
69,767,578 ordinary shares of Taka 10 each issued as bonus shares for FY 2018-19	697,675,781	697,675,781
38,372,168 ordinary shares of Taka 10 each issued as bonus shares for FY 2019-20	383,721,680	383,721,680
40,290,776 ordinary shares of Taka 10 each issued as bonus shares for FY 2021-22	402,907,764	-
	8,461,063,038	8,058,155,273

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

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
226,529,345	190,545,278
-	-
6,486,430,775	6,259,901,430

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

6,863,154,730	6,763,154,730
10,000,000	100,000,000
-	-
6,873,154,730	6,863,154,730

14.4 Loan Redemption Reserve

Balance as on 1 July

Add: Addition during the year

Balance

1,112,206,302	1,064,569,983
56,632,336	47,636,319
1,168,838,638	1,112,206,302

14.5 Dividend Equalization Reserve

Balance as on 1 July

Add: Addition during the year

Balance

Total Balance

2,767,065,160	2,767,065,160
-	-
2,767,065,160	2,767,065,160
20,198,889,304	19,905,727,623

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

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

1,248,557,618	1,360,489,565
-	-
-	1,360,489,565
152,813,958	1,132,646,727
1,401,371,576	2,493,136,292

Less: Appropriations

Dividend Paid:

(For FY 2021-22 5%Cash and 5% Stock)

Transfer:

General Reserve

Reserve for Building

Reserve for Future Diminution of Overpriced Securities

Loan Redemption Reserve

Dividend Equalization Reserve

Benevolent Fund

805,815,528	886,397,080
226,529,345	190,545,278
-	-
10,000,000	100,000,000
56,632,336	47,636,319
-	-
20,000,000	20,000,000
1,118,977,209	1,244,578,677
282,394,367	1,248,557,615

Retained Profit transferred to Balance Sheet

For the half year ended 31**December**December 31, 2022
TakaDecember 31, 2021
Taka**For the 2nd quarter ended 31****December**December 31, 2022
TakaDecember 31, 2021
Taka**16. Interest Income:**

Margin Loan	59,462,801	151,915,415	27,499,280	89,759,884
Unit & Mutual Fund Advance Account	28,403,988	23,103,684	14,375,304	11,586,759
Bank Deposits & Current Account with ICB	179,633,815	373,146,592	10,992,146	229,106,154
Interest on Consumer Credit Scheme	13,002	3,043	672	1,810
Interest income from Lease Receivables	20,419,620	29,817,647	16,807,711	29,749,020
Interest on Bridging Loan	470,124		470,124	
Interest on Govt. Securities	7,893,806	7,849,458	4,124,292	4,079,944
Staff Loan	50,137,915	46,495,512	25,028,196	22,247,756
Advance against equity	4,500,000	-	4,500,000	-
Interest Income on Loan to Subsidiary Company	58,975,833	88,354,494	29,229,167	33,241,994
Purchase of Bond	115,571,586	250,520,554	39,350,216	136,809,385
Purchase of Debenture	205,025,442	131,191,450	183,320,685	105,099,001
Total:	730,507,932	1,102,397,848	355,697,792	661,681,707

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

Government Loan	-	-	-	-
Interest on ICB Subordinated Bond	579,649,317	709,079,900	298,947,948	348,389,489
Term Deposits	3,128,762,769	3,261,913,756	1,505,494,252	1,558,651,738
Short Term Loans	84,366,944	144,982,111	41,993,264	91,082,111
Interest on Loan from PKKBST	141,759,922	123,400,991	67,805,640	90,215,675
Interest on Lease Liability	2,109,155	2,271,083	1,473,442	
Total:	3,936,648,108	4,241,647,840	1,915,714,546	2,088,339,013

18. Dividend Income:

Dividend on Ordinary Shares	1,851,852,146	1,762,789,777	1,612,897,839	1,606,997,620
Dividend from ICB Subsidiaries	67,162,398	59,624,910	-	20,249,970
Dividend on BD Fund	216,809,268	-	-	-
Dividend on Preference Shares	8,951,046	29,390,668	4,782,903	9,156,100
Total:	2,144,774,858	1,851,805,355	1,617,680,742	1,636,403,690

For the half year ended 31**December**December 31, 2022
TakaDecember 31, 2021
Taka**For the 2nd quarter ended 31****December**December 31, 2022
TakaDecember 31, 2021
Taka**19. Fees, Commissions and Service Charges:**

Project Examination Fee	-	-	-	-
Management Fee	236,004,234	257,475,591	116,428,366	128,015,294
Trustee Fee	88,342,589	106,732,080	75,491,658	97,553,842
Brokerage & Commissions	4,553,759	18,626,150	1,791,638	9,949,562
AMCL Unit Sales Commissions	1,369,018	1,040,122	251,608	300,314
Membership Charge from ISTCL	38,155,761	69,281,127	10,439,447	28,548,833
Bank Guarantee Fee from ISTCL	16,791,667	5,000,000	9,375,000	3,750,000
Custodian fees	49,537,800	58,433,440	23,344,409	30,046,198
Service Charges from PKKBST	4,809,693	4,895,070	2,510,517	2,496,906
CDBL Annual Accounts Maintenance Fees	2,922,900	357,300	1,767,100	112,500
Total:	442,487,421	521,840,881	241,399,743	300,773,450

20. Other Operating Income:

Others	518,564	1,022,658	253,880	979,633
Sale of Tender Forms/Schedule/FA	171,789	7,000	123,789	7,000
Legal Expenses	49,415	20,250	18,495	-
Reimbursement of Staff Expenses	52,920	102,820	52,920	(12,741)
	792,687	1,152,728	449,084	973,892

21. Salary and Allowances:

Basic Pay	108,558,484	115,944,639	54,530,625	61,232,752
House Rent Allowances	55,058,392	59,261,064	27,582,278	31,273,391
Medical Allowances	4,734,374	5,234,771	2,360,165	2,741,263
Conveyance & Transport	293,535	315,985	145,635	162,085
Festival Bonus	3,531,260	21,898,030	107,960	21,898,030
Incentive Bonus	45,066,083	52,328,979	45,066,083	26,164,489
Provident Fund & Superannuation Fund	43,388,245	103,839,900	21,686,328	24,444,170
Car Maintenance Allowance	16,314,365	19,498,227	8,249,108	10,449,727
Other Staff Expenses	51,485,392	46,923,487	34,945,421	8,250,329
Total:	328,430,130	425,245,081	194,673,604	186,616,236

Thereof Staff Expenses Paid to Officers:

Managing Director	686,520	800,520
Other Officers	212,548,007	212,895,333
	213,234,527	213,695,853

	For the half year ended 31 December		For the 2nd quarter ended 31 December	
	December 31, 2022 Taka	December 31, 2021 Taka	December 31, 2022 Taka	December 31, 2021 Taka
22 Rent, Taxes, Insurance, Electricity, etc.				
Office Rent	354,553	1,404,099	-	624,287
Electricity, Water, Gas & Sewerage	2,086,208	3,690,685	696,777	2,266,223
Insurance	-	561,351	-	114,725
Total	2,440,761	5,656,135	696,777	3,005,235
23 Postage, Stamps, Telegram & Telephone				
Postage, Telegram & Telex	159,830	192,806	142,306	104,757
Stamp Duty	484,415	103,330	171,800	78,830
Telephone & Internet	717,870	1,042,564	406,648	664,688
Total	1,362,116	1,338,700	720,754	848,275
24 Stationary, Printing, Advertisement, etc.				
Printing Stationary-General	3,338,766	3,833,695	2,338,195	2,832,969
Printing Stationary-Computer	669,398	1,864,567	458,758	1,230,109
Advertisement & Publicity	2,561,221	2,348,793	2,040,838	1,742,848
Books & Periodicals	450,959	438,009	285,004	269,590
Total	7,020,344	8,485,064	5,122,795	6,075,516
25. Repair, Maintenance & Depreciation-Premises & Equipment:				
Maintenance:	3,864,604	6,460,319	2,236,920	4,354,890
Premises	845,629	1,059,265	586,102	680,727
Computer	276,032	142,416	163,957	79,728
Motor Vehicles	1,447,933	2,567,147	661,900	1,737,879
Photocopier	40,499	41,950	40,499	24,450
Other Equipment	1,254,511	2,649,541	784,462	1,832,107
Depreciation:	58,159,161	61,985,458	29,131,852	31,091,417
Office Building	148,743	147,688	74,371	73,844
Renovation of Office Building	1,280,679	2,468,373	649,960	1,234,520
Furniture & Fixture	592,598	631,339	301,913	321,042
Carpet & Curtains	3,734	20,326	1,868	10,339
Computer Hardware	1,824,470	2,542,591	913,162	1,279,253
Computer Software	1,150,022	1,150,022	575,011	575,011
Office & Other Equipment	292,092	832,799	146,597	413,488
Electrical Equipment	238,597	409,334	116,277	227,148
Air Conditioner & Refrigerator	96,280	127,743	48,140	64,431
Telephone Installation	29,719	33,430	14,722	16,367
Motor Vehicles	726,080	2,883,940	363,040	1,441,970
Right of Use Asset	51,776,147	50,737,874	25,926,792	25,434,004
Total:	62,023,765	68,445,777	31,368,772	35,446,307
26 Brokerage				
Stock Exchange Charges	27,898,441	63,881,822	5,627,350	28,094,768
Total	27,898,441	63,881,822	5,627,350	28,094,768

		For the half year ended 31 December		For the 2nd quarter ended 31 December	
		December 31, 2022 Taka	December 31, 2021 Taka	December 31, 2022 Taka	December 31, 2021 Taka
27. Other Operating Expenses:					
Traveling & Conveyance		3,536,420	3,425,699	2,150,290	2,125,668
Transportation		5,843,118	6,873,810	3,146,721	5,351,287
Petrol, Oil & Lubricants		1,654,626	1,952,616	878,234	1,506,145
Entertainment		4,483,803	6,781,883	1,729,287	5,108,253
Subscription & Donations		345,000	689,663	210,000	240,000
Bank Charges		84,160	235,545	76,874	207,397
Cookeries		88,687	178,145	28,742	142,603
Consultancy & Professional Fees		270,000	388,250	195,000	380,750
Honorarium		2,012,133	1,324,928	1,416,793	529,350
Business Development		1,924,851	2,991,265	1,409,106	2,474,331
Sundries	27.1	22,042,870	25,932,909	14,515,573	10,116,196
Total:		42,285,667	50,774,712	25,756,620	28,181,979

27. 1 Sundries:					
Tax Token Road Permit & Toll		45,112	52,595	18,454	52,595
Miscellaneous		1,096,969	354,782	859,339	242,427
Washing Charges		121,344	122,727	59,346	65,992
Expenses for Annual General Meeting		365,000	960,000	365,000	960,000
Excise Duty		1,362,650	3,435,150	1,362,650	2,493,150
Internship Expenses		125,400	88,425	36,300	71,550
CDBL Charge		4,822,098	5,233,385	3,695,437	1,957,392
Security Service		5,182,364	4,347,476	3,445,885	2,473,714
Newsletter		-	62,000	-	62,000
Trustee Fee		7,486,993	9,272,644	3,776,747	-
National Day Celebration		461,720	719,864	118,195	648,514
Medical Retainers Fee		330,000	330,000	135,000	135,000
Year Closing Expense		483,000	512,000	483,000	512,000
National Integrity Expense		160,220	441,861	160,220	441,861
Total:		22,042,870	25,932,909	14,515,573	10,116,196

28. Non-Operating Income:				
Building Rent	-	-	-	-
Profit on Sale of Fixed Assets	-	-	-	-
Total:	-	-	-	-

29. Provision against Loans & Advances and others				
Charged for the year:				
Provision against Loans and Advances	260,075,442	462,064,618	63,792,460	447,310,011
Provision Against off Balance Sheet Item	7,500,000	3,000,000	-	-
Provision against Other Assets	-	74,914,489	126,872,577	27,200,000
Provision against Investments	165,000,000	1,050,000,000	165,000,000	900,000,000
Provision for VAT against Fees & Commissions	66,373,113	78,276,132	36,209,961	45,116,017
Total:	498,948,555	1,668,255,239	391,874,998	1,419,626,028

	For the 6 Months ended 31 December		For the 2nd quarter ended 31 December	
	December 31, 2022 Taka	December 31, 2021 Taka	December 31, 2022 Taka	December 31, 2021 Taka
30. Earnings Per Share				
Earnings attributable to ordinary shareholders (A)	152,813,958	1,008,375,094	61,495,529	678,931,091
Number of ordinary shares outstanding during the year (B)	846,106,303	846,106,303	846,106,303	846,106,303
Basic Earning per share (A/B)	0.18	1.19	0.07	0.80

Note: The reason for change in EPS (Earning Per Share) is mainly for the decrease in capital gain

31. Net Asset Value(NAV) Per Share	December 31, 2022 Taka	December 31, 2021 Taka
Net Asset (total assets less total liabilities) (A)	36,298,449,247	36,444,271,420
Total Number of Ordinary Shares Outstanding (B)	846,106,303	846,106,303
Net Asset Value(NAV) Per Share (A/B)	42.90	43.07

32. Net Operating Cash Flow Per Share(NOCFPS)	December 31,2022 Taka	December 31, 2021 Taka
Net Cash Flows from Operating Activities (A)	(165,163,285)	(3,039,003,740)
Total Number of Ordinary Shares Outstanding (B)	846,106,303	846,106,303
Net Operating Cash Flow Per Share(NOCFPS) (A/B)	(0.20)	(3.59)

Note: The reason for negative change in Operating Cash Flow Per Share(NOCFPS) is mainly for recovery from loan and decreased interest payment.

33. Related party/(ies) transactions:

Name of the Party	Relationship	Nature of Transaction	Balance as on 31.12.2022
Government	Shareholder	Borrowings	-
Sonali Bank Ltd.	Director	Term Deposit	13,000,000,000
Sonali Bank Ltd.	Director	Call Loan	-
Shadaran Bima Corporation	Director	Term Deposit	2,360,000,000
Agrani Bank Ltd.	Director	Term Deposit	10,500,000,000
Agrani Bank Ltd.	Director	Call Loan	-
Bangladesh Development Bank Ltd.	Director	Term Deposit	2,800,000,000
Janata Bank Ltd.	Director	Term Deposit	6,800,000,000
Janata Bank Ltd.	Director	Call Loan	-

34 Reconciliation of Net Profit with Cash Flows from Operating Activities for the period ended 31 December 2022.

	Solo	Consolidated
Net Profit	152,813,958	465,001,288
Add: Non Cash items		
Depreciation	58,159,161	78,774,461
Provision against Loans, Advances and others	267,575,442	347,575,442
Provision against Other Assets	-	-
Provision against Investments	165,000,000	282,300,000
Provision against VAT	66,373,113	66,373,113
Current Tax	193,667,245	341,549,259
Deferred Tax	-	-
Pension Fund Subsidy	-	-
Less: Sale of fixed asset	-	-
Sub Total (A)	903,588,918	1,581,573,562
 Increase/Decrease of Interest Receivable	 (272,481,015)	 (275,493,821)
Increase/Decrease of Interest Payable	1,810,276,353	1,810,276,353
Increase/Decrease Fees and Commission	715,032,300	(72,399,701)
Increase/Decrease of Dividend Receivable	(670,589,308)	(704,996,725)
Increase/Decrease of Gratuity Payable	-	174,730,040
Increase/Decrease of Accrued Expenses and others payable	(108,364,771)	232,372,630
Sub Total (B)	1,473,873,558	1,164,488,776
Adjustment to Reconcile Net Profit to Net Cash provided by Operating Activities (A+B)	2,377,462,476	2,746,062,338
 Changes in Operating Assets & Liabilities		
Increase/Decrease in Loans & Advances	2,414,221,469	2,342,414,504
Increase/Decrease in Investment in other Institutions	-	-
Increase/Decrease in other Assets	(1,412,981,686)	(285,611,127)
Increase/Decrease in Deposit Received from Banks	(3,070,000,000)	(3,070,000,000)
Increase/Decrease in Deposit received from Other Depositors	(938,847,018)	(938,847,018)
Increase/Decrease in Long Term Debt	-	-
Increase/Decrease in other Liabilities	464,981,474	(84,599,721)
Sub Total (C)	(2,542,625,761)	(2,036,643,362)
Net Cash Flows from Operating Activities (A+B+C)	(165,163,285)	709,418,976

For and on behalf of Investment Corporation of Bangladesh

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

Dhaka, January 24, 2023

Selected Explanatory Notes to the Financial Statements:

Reporting:

This Half Yearly (1 July 2022 to 31 December 2022) Financial Report has been prepared based on International Accounting Standard (IAS) - 34 “Interim Financial Reporting”. These interim financial statements should be read in conjunction with the audited financial statements for the year ended 30th June 2021 as they provide an update to previously reported information.

Accounting policies and method of computation:

Accounting policies and methods of computations followed in preparing these financial statements are consistent with those used in the annual financial statements prepared and audited for the year ended 30th June 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 shareholders 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 December, 22 and profit for the same period. The number of the shares outstanding for the period was 84,61,06,303. Earnings per share for the preceding 6 months of FY 2021-22 have also been calculated based on 84,61,06,303 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, January 24, 2023

INVESTMENT CORPORATION OF BANGLADESH
STATEMENT OF COMPUTATION OF TAXABLE INCOME & TAX LIABILITY
INCOME YEAR : 2022-23 (upto 2nd Quarter)
ASSESSMENT YEAR : 2023-2024

Annexure-B

Particulars	Amount (in Taka)	Amount (in Taka)
Interest Income:	730,507,932	
Less: Interest paid on deposit, Borrowings, etc	(3,936,648,108)	
Net Interest Loss	(3,206,140,176)	(3,206,140,176)
Operating Income:		
Fees, Commissions & Service Charges	442,487,421	
Other operating income	792,687	
	443,280,108	
Less: Operating Expenses:	473,157,479	
Salary & Allowances	328,430,130	
Rent, Taxes ,Insurance, Electricity, etc	2,440,761	
Legal Expenses	982,855	
Postage, stamps , Telegram & Telephone	1,362,116	
Audit Fee	115,000	
Stationary, Printing, Advertisement, etc	7,020,344	
Directors' fees & Allowances	598,400	
Repair, Maintenance & Depreciation(Premises & Equipment)	62,023,765	
Brokerage	27,898,441	
Other operating Expenses	42,285,667	
Total operating Expenses		
Operating loss:		(29,877,371)
Total current year loss from business		(3,236,017,547)
Set off dividend income current year U/S-37 of ITO 1984		2,144,774,858
Loss after set off dividend income		(1,091,242,690)
Add: Inadmissible Expense		
Excess Perquisite	-	
Gratuity Provision	-	
CSR		
Accounting Depreciation		
Entertainment		
	-	
Less: Depreciation as per IT Rules		-
Total Current year Business Loss		(1,091,242,690)
Business Loss (Assessment year 2023-24)		(1,091,242,690)
Total business loss to be carried forward next year's		(1,091,242,690)
Operating income:		
Capital gain from sale of shares		1936672447
Tax Computation:		
Tax on business income		-
Tax on dividend income		-
Tax on capital gain on sale of shares @10%		193,667,245
Tax Liability		193,667,245