

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet)
as at 30 September 2023

Amount in Taka	
(Unaudited)	(Audited)
September 30, 2023	June 30, 2023

Property and Assets

Cash and Bank Balances	10,677,027,169	10,933,288,325
Investments at cost:	139,604,864,516	139,928,860,865
Government	442,300,000	442,300,000
Others	139,162,564,516	139,486,560,865

Loans and Advances:	26,662,946,824	26,737,025,799
Margin Loan – Secured	8,993,676,009	8,965,106,613
Unit & Mutual Fund Advance Account – Secured	608,084,879	633,957,394
Consumer Credit Scheme	449,774	474,405
Debenture Loan	21,225,208	21,225,208
Lease Receivables	389,732,967	434,721,925
Advance against Equity	40,000,000	40,000,000
Purchase of Debenture	1,558,531,343	1,558,531,343
Purchase of Bond	11,339,084,594	11,374,243,018
Other Loans and Advances	3,712,162,050	3,708,765,892

Property and Equipment (at cost less depreciation)	977,321,715	1,003,168,315
Other Assets	12,150,768,793	11,906,591,127
Total Assets	190,072,929,016	190,508,934,430

Liabilities and Capital

Liabilities

Borrowings:	11,846,314,006	11,746,314,006
Government Loan	8,176,314,006	8,176,314,006
Borrowings From Different Banks	3,670,000,000	3,570,000,000

Deposits	88,916,769,874	88,794,475,231
ICB Subordinated Bond	11,614,117,151	11,614,117,151
Other Liabilities and Provisions	34,918,721,639	33,219,909,438
Carried forward	147,295,922,670	145,374,815,826

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet) (Contd.)
as at 30 September 2023

	Amount in Taka	
	(Unaudited)	(Audited)
	September 30, 2023	June 30, 2023
Brought forward	147,295,922,670	145,374,815,826
Capital / Shareholders' Equity	42,777,000,919	45,134,113,239
Paid-up Capital	8,461,063,037	8,461,063,037
Share Premium	7,356,102,539	7,356,102,539
Statutory Reserve	8,268,929,671	8,268,929,671
Loan Redemption Reserve	1,168,838,638	1,168,838,638
Reserve for Future Diminution of Securities	8,062,238,916	8,062,238,916
Other Reserves	7,355,612,743	7,355,612,743
Capital Reserve	1,537,840,000	1,537,840,000
Retained Earnings	566,375,374	2,923,487,695
Non-controlling interest	5,427	5,365
Total Liabilities and Shareholders' Equity	190,072,929,016	190,508,934,430
Off-Balance Sheet Items:		
Contingent Liabilities:		
Guarantee to DSE & CSE on behalf of ISTCL	1,250,000,000	1,250,000,000
	1,250,000,000	1,250,000,000
Total Off-Balance Sheet Items	1,250,000,000	1,250,000,000
Net Asset Value per Share	50.56	53.34

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, 16 November , 2023

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Comprehensive Income (Un-audited)
For the period ended 30 September 2023

For the 3 Months ended 30 September

July '23 to September '23 July '22 to September '22
Taka Taka

Operating Income

Interest Income	437,938,011	499,471,106
Less: Interest paid on Deposits, Borrowings, etc.	(2,289,318,938)	(2,021,117,395)
Net Interest Income	(1,851,380,928)	(1,521,646,289)
Dividend	339,289,880	503,051,404
Capital Gain	157,810,265	1,569,538,370
Fees, Commissions & Service Charges	362,047,590	545,312,597
Other Operating Income	4,415,399	4,157,413
Total Operating Income (a)	(987,817,794)	1,100,413,495

Operating Expenses

Salary and Allowances	219,374,140	226,093,288
Rent, Taxes, Insurance, Electricity, etc.	6,051,250	5,672,750
Legal Expenses	2,075,271	647,583
Postage, Stamps, Telegram & Telephone	1,121,517	809,985
Auditors' Fees	255,875	214,500
Stationary, Printing, Advertisement, etc.	2,495,820	3,061,964
Directors' Fees & Allowances	618,800	791,050
Repair, Maintenance & Depreciation-Premises & Equipment	40,873,710	42,485,239
Brokerage	4,889,340	42,446,701
Other Operating Expenses	32,247,406	33,602,619
Total Operating Expenses (b)	310,003,130	355,825,679

Operating Profit (a-b)

(1,297,820,924) 744,587,817

Add: Non-operating Income

735,426 129,146

Profit before Provision ©

(1,297,085,498) 744,716,963

Provision against Loans and Advances	887,520,597	276,282,982
Provision against Off Balance Sheet Item	-	7,500,000
Provision Against Other Assets	-	(126,872,577)
Provision against Investments	-	97,300,000
Provision for VAT Against fees & Commissions	28,039,704	30,163,152
Total Provision (d)	915,560,301	284,373,557
Profit before Tax (c-d)	(2,212,645,800)	460,343,406
Less: Provision for Taxation	(152,556,386)	(252,406,980)
Net Profit After Tax	(2,365,202,186)	207,936,426
Less: Minority Interest	63	1,129
Net Profit Available for Appropriation	(2,365,202,249)	207,935,297
Earnings Per Share (EPS)	(2.80)	0.25

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, 16 November , 2023

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Cash Flow Statement (Un-audited)

For the 3 months ended 30 September 2023

	Amount in Taka	
	September 30, 2023	September 30, 2022
Cash flow from operating activities:		
Interest Received	264,988,456	355,558,639
Interest Paid	(1,795,687,985)	(864,659,129)
Received from capital gain on sale of listed companies shares	157,810,265	1,569,538,370
Dividend Received	503,958,862	949,844,649
Fees & Commissions Received	320,629,667	785,589,567
Cash Paid to Employees	(594,623,376)	(483,850,428)
Cash Paid to Suppliers	632,804,118	3,352,434
Cash Received from Other operating activities	5,150,825	4,286,559
Cash Paid for Other operating activities	(37,755,547)	(76,840,370)
Cash Flow before changes in Operating Assets & Liabilities	(542,724,716)	2,242,820,290
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in Loans & Advances	74,078,975	(195,302,112)
(Increase)/Decrease in Investment in other Institutions	-	(69,250,000)
(Increase)/Decrease in other Assets	(246,456,296)	(275,627,813)
Increase/(Decrease) in Deposit Received from Banks	122,294,644	(1,238,910,979)
Increase/(Decrease) in Long /Short Term Debt	100,000,000	(970,000,000)
Increase/(Decrease) in other Liabilities	(114,988,578)	(107,517,384)
	(65,071,256)	(2,856,608,289)
Net Cash from Operating Activities	(607,795,972)	(613,787,999)
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	693,421,547	5,655,434,389
Cash outflow for Purchase of Securities	(368,550,299)	(4,875,138,651)
Cash outflow for Purchase of Fixed Asset	26,663,170	26,587,343
Net Cash Used in Investment Activities	351,534,417	806,883,081
Cash Received from Financing Activities		
Dividend paid/received in Cash	398	82,785,342
Net Cash Used in Financing Activities	398	82,785,342
Net Increase/(Decrease) in Cash and Cash Equivalent	(256,261,155)	275,880,425
Cash and Cash Equivalent at beginning of the year	10,933,288,325	11,576,052,974
Closing Cash and Cash Equivalent at end of the year	10,677,027,169	11,851,933,399
Net Operating Cash Flow Per Share (NOCFPS)	(0.72)	(0.73)

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, 16 November, 2023

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Statement of Changes in Equity (Un-audited)

For the period ended 30 September 2023

Amount in Taka

Particulars	Paid up share capital	Share Premium	Statutory Reserve	Loan Redemption Reserve	Reserve for Future Diminution of Securities	Other Reserves	Capital Reserve	Retained Earnings	Non Controlling Interest	Total
Balance as at 01 July 2023	8,461,063,037	7,356,102,539	8,268,929,671	1,168,838,638	8,062,238,916	7,355,612,743	1,537,840,000	2,923,487,695	5,365	45,134,118,604
Prior year adjustment	-	-	-	-	-	-	-	-	-	-
Net Profit for the year after tax	-	-	-	-	-	-	-	(2,365,202,249)	63	(2,365,202,186)
Cash Dividend From Subsidiary	-	-	-	-	-	-	-	8,099,989	-	8,099,989
Adjustment made during the year	-	-	-	-	-	-	-	(10,061)	-	(10,061)
Amount Transferred to Reserve	-	-	-	-	-	-	-	-	-	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2023	8,461,063,037	7,356,102,539	8,268,929,671	1,168,838,638	8,062,238,916	7,355,612,743	1,537,840,000	566,375,374	5,428	42,777,006,346

Consolidated Statement of Changes in Equity

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	Capital Reserve	Retained Earnings	Non Controlling Interest	Total
Balance as at 01 July 2022	8,058,155,273	7,356,102,539	7,982,389,854	1,112,206,302	8,052,229,280	7,265,597,593	-	4,970,304,218	66,446	44,797,051,505
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)
Balance as at 30 September 2022	8,058,155,273	7,356,102,539	7,982,389,854	1,112,206,302	8,052,229,280	7,295,597,589	-	5,205,196,241	67,575	45,061,944,652

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, 16 November , 2023

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet)
as at 30 September 2023

	Note	Amount in Taka	
		(Un-audited)	(Audited)
		September 30, 2023	June 30, 2023
<u>Property and Assets</u>			
Cash and Bank Balances	4	9,465,497,038	9,749,999,815
Investments at cost:	5	132,224,122,710	132,536,493,411
Government		442,300,000	442,300,000
Others		131,781,822,710	132,094,193,411
Loans and Advances:	6	21,748,037,971	21,849,426,132
Margin Loan – Secured	6.1	2,691,267,157	2,690,006,947
Unit & Mutual Fund Advance Account – Secured	6.2	608,084,879	633,957,394
Consumer Credit Scheme	6.3	449,774	474,405
Debenture Loan	6.4	21,225,208	21,225,208
Lease Receivables	6.5	389,732,967	434,721,925
Advance against Equity	6.6	40,000,000	40,000,000
Purchase of Debenture	6.7	1,558,531,343	1,558,531,343
Purchase of Bond	6.8	11,339,084,594	11,374,243,018
Other Loans and Advances	6.9	5,099,662,050	5,096,265,892
Property and Equipment (at cost less depreciation)	7	365,661,558	392,324,728
(at cost less depreciation)			
Other Assets	8	6,757,042,689	6,632,488,034
Total Assets		170,560,361,967	171,160,732,120
<u>Liabilities and Capital</u>			
Liabilities			
Borrowings:	9	11,846,314,006	11,746,314,006
Government Loan	9.1	8,176,314,006	8,176,314,006
Borrowings From Different Banks	9.2	3,670,000,000	3,570,000,000
Deposits	10	88,916,769,874	88,794,475,231
ICB Subordinated Bond	11	11,614,117,151	11,614,117,151
Other Liabilities and Provisions	12	24,050,938,053	22,425,038,326
Carried forward		136,428,139,084	134,579,944,714

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet) (Contd.)
as at 30 September 2023

	Note	Amount in Taka	
		(Unaudited)	(Audited)
		September 30, 2023	June 30, 2023
	Brought forward	136,428,139,084	134,579,944,714
Capital / Shareholders' Equity		34,132,222,882	36,580,787,406
Paid-up Capital	13	8,461,063,037	8,461,063,037
Share Premium		7,356,102,539	7,356,102,539
Statutory Reserve	14.1	6,486,430,775	6,486,430,775
Loan Redemption Reserve	14.4	1,168,838,638	1,168,838,638
Reserve for Future Diminution of Securities	14.3	6,873,154,730	6,873,154,730
Other Reserves	14.2,14.5	5,670,465,160	5,670,465,160
Retained Earnings	15	(1,883,831,998)	564,732,526
Total Liabilities and Shareholders' Equity		170,560,361,967	171,160,732,120
Off-Balance Sheet Items:			
Contingent Liabilities:			
		1,250,000,000	1,250,000,000
Guarantee to DSE & CSE on behalf of ISTCL		1,250,000,000	1,250,000,000
Total Off-Balance Sheet Items		1,250,000,000	1,250,000,000
Net Asset Value per Share	32	40.34	43.23

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, 16 November , 2023

Investment Corporation of Bangladesh
Statement of Comprehensive Income (Un-audited)
For the period ended 30 September 2023

For the 3 Months ended 30 September

	<u>Note</u>	July '23 to September '23 Taka	July '22 to September '22 Taka
<u>Operating Income</u>			
Interest Income	16	413,758,137	374,810,140
Interest paid on Deposits, Borrowings, etc.	17	(2,289,184,847)	(2,020,933,563)
Net Interest Income		(1,875,426,710)	(1,646,123,423)
Dividend	18	309,928,202	527,094,115
Capital Gain		131,350,544	1,471,326,072
Fees, Commissions & Service Charges	19	186,931,360	201,087,677
Other Operating Income	20	2,010,659	343,604
Total Operating Income		(1,245,205,945)	553,728,045
<u>Operating Expenses</u>			
Salary and Allowances	21	127,574,081	133,756,527
Rent, Taxes, Insurance, Electricity, etc.	22	1,696,656	1,743,984
Legal Expenses		1,838,456	391,400
Postage, Stamps, Telegram & Telephone	23	945,781	641,362
Auditors' Fees		115,000	57,500
Stationary, Printing, Advertisement, etc.	24	1,710,635	1,897,549
Directors' Fees & Allowances		352,000	260,000
Repair, Maintenance & Depreciation-Premises	25	29,861,074	30,654,992
Brokerage	26	1,755,345	22,271,091
Other Operating Expenses	27	16,713,348	16,529,047
Total Operating Expenses		182,562,377	208,203,452
Operating Profit		(1,427,768,322)	345,524,594
Non-operating Income	28	-	-
Profit before Provision		(1,427,768,322)	345,524,594
Provision against Loans and Advances	29	887,520,597	196,282,982
Provision against Off Balnce Sheet Item		-	7,500,000
Provision against Other Assets		-	(126,872,577)
Provision against Investments		-	-
Provision for VAT against Fees & Commissions	29	28,039,704	30,163,152
Total Provision		915,560,301	107,073,557
Profit before Tax		(2,343,328,624)	238,451,037
Provision for Taxation		(105,235,900)	(147,132,608)
Net Profit Available for Appropriation		(2,448,564,524)	91,318,429
Earnings Per Share (EPS)	31	-2.89	0.11

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, 16 November , 2023

Investment Corporation of Bangladesh

Cash Flow Statement (Un-audited)

For the 3 months ended 30 September 2023

	September 30, 2023	September 30, 2022
<u>Cash flow from operating activities:</u>		
Interest Received	231,265,659	217,235,407
Interest Paid	(1,795,553,894)	(864,475,297)
Received from capital gain on sale of listed shares	131,350,544	1,471,326,072
Dividend Received	468,339,872	949,948,550
Fees & Commissions Received	210,156,576	220,415,245
Cash Paid to Employees	(208,275,040)	(133,756,527)
Cash Paid to Suppliers	(59,899,761)	(7,313,740)
Cash Received from Other operating activities	2,010,659	343,604
Cash Paid for Other operating activities	(18,820,694)	(39,060,138)
Cash Flow before changes in Operating Assets & Liabilities	(1,039,426,079)	1,814,663,175
<u>Changes in Operating Assets & Liabilities</u>		
Increase/Decrease in Loans & Advances	101,388,161	(151,148,875)
Increase/Decrease in Investment in other Institutions	-	(69,250,000)
Increase/Decrease in other Assets	(130,491,437)	(354,839,022)
Increase/Decrease in Deposit Received from other Banks/Depositors	122,294,644	(1,238,910,979)
Increase/Decrease in Long / Short Term Debt	100,000,000	(970,000,000)
Increase/Decrease in other Liabilities	223,319,443	63,892,458
	416,510,811	(2,720,256,418)
Net Cash Flow from Operating Activities (a) (Note: 30)	(622,915,269)	(905,593,243)
<u>Cash Flow from Investment Activities:</u>		
Cash inflow from Sale of Securities	482,469,675	5,099,029,698
Cash outflow for Purchase of Securities	(170,719,955)	(4,322,072,521)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	26,663,170	26,587,343
Net Cash Employed in Investment Activities (b)	338,412,890	803,544,520
<u>Cash Received from Financing Activities</u>		
Dividend paid in Cash	(398)	(82,785,342)
Net Cash Received from Financing Activities (c)	(398)	(82,785,342)
Net Cash Increase/Decrease (a+b+c)	(284,502,776)	(184,834,065)
Opening Cash Balance	9,749,999,815	10,005,608,007
Closing Cash Balance	9,465,497,039	9,820,773,942
Net Operating Cash Flow Per Share (Note: 33)	(0.74)	(1.07)

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, 16 November , 2023

Investment Corporation of Bangladesh

Statement of Changes in Equity (Un-audited)

For the period ended 30 September 2023

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
Balance as at 01 July 2023	8,461,063,037	7,356,102,539	6,486,430,775	1,168,838,638	6,873,154,730	5,670,465,160	564,732,526	36,580,787,406
Prior year adjustment	-	-	-	-	-	-	-	-
Net Profit for the year after tax	-	-	-	-	-	-	(2,448,564,524)	(2,448,564,524)
Cash Dividend Paid	-	-	-	-	-	-	-	-
Adjustment made during the year (Reversal last year)	-	-	-	-	-	-	-	-
Adjustment for Revaluation of Investment	-	-	-	-	-	-	-	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	-	-
Balance as at 30 September 2023	8,461,063,037	7,356,102,539	6,486,430,775	1,168,838,638	6,873,154,730	5,670,465,160	(1,883,831,997)	34,132,222,883

Investment Corporation of Bangladesh

Statement of Changes in Equity

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
Balance as at 01 July 2022	8,058,155,273	7,356,102,539	6,259,901,430	1,112,206,302	6,863,154,730	5,670,465,160	1,248,557,615	36,568,543,050
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	-	-	-	-	-	-	-	-
Balance as at 30 September 2022	8,058,155,273	7,356,102,539	6,259,901,430	1,112,206,302	6,863,154,730	5,670,465,160	1,339,876,044	36,659,861,478

For and on behalf of Investment Corporation of Bangladesh

Sd/-

Chairman

Dhaka, 16 November, 2023

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 2023

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 IFRS 10 "Consolidated 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 2023 to 30 September 2023.

4. **Cash and Bank Balances:**

Cash in hand

Cash at Banks:

Current Accounts

Savings Accounts

Short Term Deposits

Fixed Deposits

Amount in Taka (Unaudited) September 30, 2023	Amount in Taka (Audited) June 30, 2023
---	--

63,817	48,940
--------	--------

3,900,129	8,145,901
16,461,637	14,010,152
247,664,777	530,388,144
9,197,406,679	9,197,406,678
9,465,497,038	9,749,999,815

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.

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

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

Central Depository Bangladesh Ltd.

Industrial & Infrastructural Dev.Finance Co. Ltd.

Credit Rating Information & Services Ltd.

Credit Rating Agency of Bangladesh Ltd.

The Padma Bank Ltd.

DRS Bangladesh Ltd

CAPM Venture Capital & Finance Ltd.

18,900,440	18,900,440
59,083,902	59,083,902
3,015,110	3,015,110
1,669,800	1,669,800
850,000,000	850,000,000
7,500,000	7,500,000
105,000,000	105,000,000
1,045,169,252	1,045,169,252

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

128,179,269,358

128,491,640,059

5. 2 **Investment in Government Securities**

Treasury Bond

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

Total Investment

132,224,122,710

132,536,493,411

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)

113,745,544,610	114,478,704,963
131,781,822,710	132,094,193,411
(18,036,278,100)	(17,615,488,448)

(60,320)	(60,320)
(60,320)	(60,320)
(18,036,338,420)	(17,615,548,768)

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

6,873,154,730	6,873,154,730
3,582,043,901	3,582,043,901
10,455,198,631	10,455,198,631
(7,581,139,789)	(7,160,350,137)

Amount in Taka	Amount in Taka
(Unaudited)	(Audited)
September 30, 2023	June 30, 2023

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

1,694,694,624	1,663,092,453
283,663,070	1,925,467,919
30,123,301	126,525,835
2,008,480,994	3,715,086,206
314,742,204	2,020,391,583
-	-
1,693,738,790	1,694,694,624
997,528,366	995,312,323
2,691,267,157	2,690,006,947

6. 2 Unit & Mutual Fund Advance Account-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
Net Balance
Add: Credit Balance of Unit Lien
Balance

633,291,453	517,145,317
43,665,578	325,322,534
17,236,419	59,387,880
694,193,449	901,855,731
86,787,325	268,564,278
607,406,124	633,291,453
678,754	665,941
608,084,879	633,957,394

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

474,405	743,511
-	-
-	-
474,405	743,511
24,631	269,106
449,774	474,405

Amount in Taka (Unaudited)	Amount in Taka (Audited)
September 30, 2023	June 30, 2023

6. 4 **Debenture Loan**

Sectors:

Food & Allied

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

6. 5 **Lease Receivables**

Gross Lease Rental Receivables

Balance as on 1 July

Add: Net Additions during the period/year

340,992,914	454,572,767
-	-
340,992,914	454,572,767

Less: Realization during the period/year

37,816,443	113,579,853
303,176,471	340,992,914

II Unearned Lease Income

III Advances Against Lease Finance

IV IDCP Receivable

V Delinquent Charge-Receivable

VI Lease Installment Receivable

Balance

(32,106,041)	(37,539,007)
-	-
-	-
-	-
118,662,536	131,268,018
389,732,967	434,721,925

6. 6 **Advance against Equity**

Balance as on 1 July

Add: Loan disbursed during the period/year

Interest accrued during the period/year

40,000,000	43,336,665
-	-
-	1,163,335
40,000,000	44,500,000
-	4,500,000
40,000,000	40,000,000

Less: Recovery/Write 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

1,558,531,343	4,082,464,879
-	178,771,967
-	328,250,480
1,558,531,343	4,589,487,325
-	3,030,955,982
1,558,531,343	1,558,531,343

Less: Recovery/write of/adjustment during the period/year

Balance

6. 8 **Purchase of Bond**

Balance as on 1 July

Add: Loan disbursed during the period/year

Interest accrued during the period/year

11,374,243,018	11,753,581,025
-	-
117,558,512	624,915,521
11,491,801,530	12,378,496,546
152,716,936.32	1,004,253,528
11,339,084,594	11,374,243,018

Less: Recovery during the period/year

Balance

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
ICT and Radio Equipment
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, 2023	Amount in Taka (Audited) June 30, 2023
---	--

3,712,162,050	3,708,765,892
337,500,000	1,050,000,000
1,050,000,000	337,500,000
5,099,662,050	5,096,265,892
21,748,037,971	21,849,426,132

337,500,000	360,000,000
-	22,500,000
337,500,000	337,500,000

1,050,000,000	1,050,000,000
-	-
-	-
1,050,000,000	1,050,000,000

36,017,635	36,017,635
2,372,335	2,372,335
15,397,027	15,397,027
70,719,537	70,711,260
92,753,018	92,753,018
18,472,308	18,390,969
13,170,814	13,156,388
7,411,429	7,411,429
4,718,774	4,718,774
62,077,657	62,053,658
978,553	978,553
4,590,998	4,577,352
52,442,580	52,442,580
1,429,724	1,429,724
147,482	147,482
2,133,025	2,133,025
384,832,897	384,691,209

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

560,114,924	558,694,835
-------------	-------------

968,863,499	967,301,723
603,201,941	574,976,995
365,661,558	392,324,728

8. **Other Assets:**

Income Receivables

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

1,480,078,442 **1,479,222,849**

893,556,975	714,922,706
15,965,000	12,106,792
45,914,698	69,139,913
524,641,769	683,053,439

Others

5,276,964,247 **5,153,265,185**

Installment receivable of Marketable Investments (Debenture)
Advance against Share Applications
Receivable from ICB Islamic Bank
Advance Income Tax-Staff
Advance Income Tax (Corporation & TDS)
Income Tax Refund
Receivable from Subsidiaries
Deferred Tax Asset
Advances, Deposits and Receivables
Share Sale/Purchase (Debit Balance)
Sundry Assets

1,601,051	1,601,051
2,554,000	2,554,000
287,570,617	287,570,617
-	-
3,768,190,040	3,650,589,356
643,861,639	643,861,639
147,286,369	129,940,117
-	6,792,374
270,081,088	228,276,136
155,808,338	202,068,788
11,105	11,105

6,757,042,689 **6,632,488,034**

9. **Borrowings:**

9. 1 **Government Loan**

Loan from PKKB Shahayata Tahbil

8,176,314,006	8,176,314,006
---------------	---------------

8,176,314,006 **8,176,314,006**

9. 2 **Borrowings from Different Banks**

Call Loan
Demand Loan/Short Term Loan

1,540,000,000	1,560,000,000
2,130,000,000	2,010,000,000

3,670,000,000 **3,570,000,000**

Total Borrowings

11,846,314,006 **11,746,314,006**

10. **Deposits:**

10. 1 **Term Deposits**

88,897,348,956 **88,775,054,313**

10. 2 **Lease Deposits**

19,420,918 **19,420,918**

88,916,769,874 **88,794,475,231**

11. ICB Subordinated Bond
ICB Subordinated Bond

Amount in Taka (Unaudited) September 30, 2023	Amount in Taka (Audited) June 30, 2023
11,614,117,151	11,614,117,151
11,614,117,151	11,614,117,151

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
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

6,524,791,269	6,031,160,316
997,528,366	995,312,323
227,248,112	250,545,265
102,298,646	115,157,276
17,631,860	17,631,860
352,309,742	352,310,140
2,665,089,705	1,777,569,106
920,193,506	923,676,176
108,493,253	105,198,301
1,009,809,543	1,005,433,154
1,994,997,078	1,889,761,178
1,108,789,868	1,080,750,164
1,652,860	1,652,860
290,278,495	290,278,495
3,648,075,948	3,648,075,948
3,582,043,901	3,582,043,901
12,500,000	12,500,000
-	-
487,205,901	345,981,864
24,050,938,053	22,425,038,326

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
4,02,90,776.37 ordinary shares of Taka 10 each issued as stock dividend for FY 2021-22

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
402,907,764	402,907,764
8,461,063,037	8,461,063,037

Amount in Taka (Unaudited)	Amount in Taka (Audited)
September 30, 2023	June 30, 2023

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

6,486,430,775	6,259,901,430
-	226,529,345
-	-
6,486,430,775	6,486,430,775

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

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

14.4 Loan Redemption Reserve

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

1,168,838,638	1,112,206,302
-	56,632,336
1,168,838,638	1,168,838,638

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
-	-
-	-
2,767,065,160	2,767,065,160
20,198,889,304	20,198,889,304

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 @ 5 % Cash and 5% Stock Dividend)

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, 2023

564,732,526	1,248,557,615
-	-
	1,248,557,615
	-
(2,448,564,524)	435,152,120
(1,883,831,998)	1,683,709,735

-	805,815,528
-	226,529,345
-	-
-	10,000,000
-	56,632,336
-	-
-	20,000,000
-	1,118,977,209
(1,883,831,998)	564,732,526

For the 3 Months ended 30 September

July '23 to September '23

July '22 to September '22

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 on Govt. Securities
Staff Loan
Interest Income on Loan to Subsidiary Companies
Purchase of Bond
Purchase of Debenture

28,939,845	31,963,521
17,236,419	14,028,684
179,258,091	168,641,669
5,245	12,330
10,099,092	3,611,909
3,858,208	3,769,514
27,573,561	25,109,718
29,229,166	29,746,667
117,558,512	76,221,370
0	21,704,757

Total:

413,758,137

374,810,140

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)

1,853,330,323	1,623,268,517
56,813,194	42,373,681
302,522,986	280,701,370
73,603,147	73,954,282
2,915,197	635,714

Total:

2,289,184,847

2,020,933,563

18. Dividend Income:

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

119,850,641	238,954,306
8,099,988	67,162,398
180,674,390	216,809,268
1,303,183	4,168,143

Total:

309,928,202

527,094,115

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

118,986,942	119,575,867
8,592,048	12,850,932
1,156,833	2,762,121
2,225,983	1,117,410
4,147,081	27,716,314
7,104,167	7,416,667
39,021,437	26,193,391
3,043,319	2,299,176
2,653,550	1,155,800

Total:

186,931,360

201,087,677

20. Other Operating Income:

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

1,961,840	264,684
-	48,000
-	30,920
48,819	-

2,010,659

343,604

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

53,005,926	54,027,859
26,879,622	27,476,113
2,290,193	2,374,210
136,163	147,900
-	3,423,300
-	-
16,893,280	21,701,917
8,681,357	8,065,257
19,687,541	16,539,971

Total:

127,574,081

133,756,527

Thereof Staff Expenses Paid to Officers:

Managing Director
Other Officers

334,740	343,260
101,892,816	106,262,813

102,227,556

106,606,073

For the 3 Months ended 30 September

July '23 to September '23
Taka

July '22 to September '22
Taka

22 Rent, Taxes, Insurance, Electricity, etc.

Office Rent	-	354,553
Electricity, Water, Gas & Sewerage	1,696,656	1,389,431
Total	1,696,656	1,743,984

23 Postage, Stamps, Telegram & Telephone

Postage, Telegram & Telex	8,485	17,524
Stamp Duty	145,034	312,615
Telephone & Internet	792,262	311,222
Total	945,781	641,362

24 Stationary, Printing, Advertisement, etc.

Printing Stationary-General	495,214	1,000,571
Printing Stationary-Computer	357,805	210,640
Advertisement & Publicity	572,378	520,383
Books & Periodicals	285,239	165,955
Total	1,710,635	1,897,549

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

Maintenance:	1,636,039	1,627,684
Premises	272,676	259,526
Computer	579,358	112,075
Motor Vehicles	506,706	786,034
Photocopier	2,000	-
Other Equipment	275,299	470,049
Depreciation:	28,225,035	29,027,308
Office Building	74,369	74,371
Renovation of Office Building	561,279	630,720
Furniture & Fixture	251,028	290,685
Carpet & Curtains	158	1,867
Computers hardware	695,752	911,309
Computers Software	575,011	575,011
Lease Asset	25,658,289	25,849,355
Office & other Equipment	247,606	145,495
Electrical Equipment	99,853	122,320
Air Conditioner & Refrigerator	48,140	48,140
Telephone Installation	13,548	14,997
Motor Vehicles	-	363,040
Total:	29,861,074	30,654,992

26. Brokerage

Stock Exchange Charge	1,755,345	22,271,091
Total	1,755,345	22,271,091

27. Other Operating Expenses:

Traveling & Conveyance	2,104,436	1,386,130
Transportation	3,266,598	2,696,396
Petrol, Oil & Lubricants	934,479	776,391
Entertainment	1,021,080	2,754,516
Subscription & Donations	65,000	135,000
Bank Charges	26,650	7,287
Cookeries	6,300	59,945
National Integrity Expenses	10,057	
Travelling Expenses (Transfer)	203,966	-
Consultancy & Professional Fees	75,000	75,000
Honorarium	541,375	595,340
Business Development	-	515,745
Sundries	8,458,408	7,527,297
Total:	16,713,348	16,529,047

27.1

For the 3 Months ended 30 September

July '23 to September '23
Taka

July '22 to September '22
Taka

27. 1 Sundries:

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

11,604	26,658
93,430	237,631
24,412	61,998
52,800	89,100
2,014,508	1,126,660
2,566,766	1,736,479
83,600	-
3,474,003	3,710,247
32,285	343,525
105,000	195,000
8,458,408	7,527,297

28. Non-Operating Income:

29. Provision against Loans and Advances and Others:

Charged for the year:

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

887,520,597	196,282,982
-	7,500,000
-	(126,872,577)
28,039,704	30,163,152
-	-
915,560,301	107,073,557

30.

Reconciliation of Net Profit with Cash Flows from Operating Activities.

Net Profit

Add: Non Cash items

Depreciation
Provision against Loans, Advances and others
Provision against Other Assets
Provision against Investments
Provision against VAT
Current Tax
Less: Sale of fixed asset

Sub Total (A)

30.09.2023	30.09.2022
(2,448,564,524)	91,318,429
28,225,035	29,027,308
887,520,597	203,782,982
-	(126,872,577)
-	-
28,039,704	30,163,152
105,235,900	147,132,608
-	-
(1,399,543,287)	374,551,902

Increase/Decrease of Interest Receivable

Increase/Decrease of Interest Payable

Increase/Decrease of Dividend Receivable

Adjustment With Fees/Commission Receivable

Sub Total (B)

Adjustment to Reconcile Net Profit to Net Cash provided by Operating Activities (A+B)

(182,492,478)	(157,574,733)
493,630,953	1,156,458,265
158,411,670	422,854,435
(109,432,937)	18,373,306
360,117,208	1,440,111,273
(1,039,426,079)	1,814,663,175

Changes in Operating Assets & Liabilities

Increase/Decrease in Loans & Advances

Increase/Decrease in Investment in other Institutions

Increase/Decrease in other Assets

Increase/Decrease in Deposit Received from Banks

Increase/Decrease in Long Term Debt

Increase/Decrease in other Liabilities

Sub Total (C)

Net Cash Flows from Operating Activities (A+B+C)

101,388,161	(151,148,875)
-	(69,250,000)
(130,491,437)	(354,839,022)
122,294,644	(1,238,910,979)
100,000,000	(970,000,000)
223,319,443	63,892,458
416,510,811	(2,720,256,418)
(622,915,269)	(905,593,243)

For the 3 Months ended 30 September

July '23 to September '23
Taka

July '22 to September '22
Taka

31. Earnings Per Share

Earnings attributable to ordinary shareholders	(2,448,564,524)	91,318,429
Total Number of Ordinary Shares	846,106,304	846,106,304
Basic Earning per share	(2.89)	0.11

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

	30.09.2023	30.06.2023
Net Asset (total assets less total liabilities) (A)	34,132,222,882	36,580,787,406
Total Number of Ordinary Shares Outstanding (B)	846,106,304	846,106,304
Net Asset Value(NAV) Per Share (A/B)	40.34	43.23

33. Net Operating Cash Flow Per Share(NOCFPS)

	30.09.2023	30.09.2022
Net Cash Flows from Operating Activities (A)	(622,915,269)	(905,593,243)
Total Number of Ordinary Shares Outstanding (B)	846,106,304	846,106,304
Net Operating Cash Flow Per Share(NOCFPS) (A/B)	(0.74)	(1.07)

34. Related party/(ies) transactions:

Name of the Party	Relationship	Nature of Transaction	Balance as on 30.09.2023
Government (PKKB Shohayota Tahobil)	Shareholder	Borrowings	8,176,314,006.40
Sonali Bank PLC	Director	Term Deposit	13,000,000,000.00
Sonali Bank PLC	Director	Call Loan	-
Shadaran Bima Corporation	Director	Term Deposit	2,130,000,000.00
Agrani Bank PLC	Director	Term Deposit	10,500,000,000.00
Agrani Bank PLC	Director	SND	630,000,000.00
BDBL	Director	Term Deposit	2,800,000,000.00
BDBL	Director	Call Loan	-
BDBL	Director	SND	-
Janata Bank PLC	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, 16 November , 2023

Selected Explanatory Notes to the Financial Statements:

Reporting:

This 1st Quarterly Financial Report has been prepared based on International Accounting Standard (IAS) - 34 "Interim Financial Reporting". These interim financial statements should be read in conjunction with the audited financial statements for the year ended 30th June 2023 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, 2023.

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, 2023 and profit/(loss) for the same period. The number of the shares outstanding for the period was 846,106,304. Earning per share for the preceding 3 months of FY 2022-23 has been calculated based on 846,106,304 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.

(Dipak Kumer Dutta)

Assistant General Manager
Central Accounts Department

Sd/-

Chairman

Sd/-

Director

Sd/-

Managing Director

Sd/-

Head of Finance & Accounts

Sd/-

Company Secretary

Date: 16 November, 2023

INVESTMENT CORPORATION OF BANGLADESH
STATEMENT OF COMPUTATION OF TAXABLE INCOME & TAX LIABILITY
INCOME YEAR : 2023-24 (upto 1st Quarter)
ASSESSMENT YEAR : 2024-25

Annexure- A

Particulars	Amount (in Taka)	Amount (in Taka)
Interest Income:	413,758,137	
Less: Interest paid on deposit, Borrowings, etc	(2,289,184,847)	
Net Interest Loss	(1,875,426,710)	(1,875,426,710)
 Operating Income:		
Fees, Commissions & Service Charges	186,931,360	
Other operating income	2,010,659	
	188,942,019	
Less: Operating Expenses:	182,562,377	
Salary & Allowances	127,574,081	
Rent, Taxes ,Insurance, Electricity, etc	1,696,656	
Legal Expenses	1,838,456	
Postage, stamps , Telegram & Telephone	945,781	
Audit Fee	115,000	
Stationary, Printing, Advertisement, etc	1,710,635	
Directors' fees & Allowances	352,000	
Repair, Maintenance & Depreciation(Premises & Equipment)	29,861,074	
Brokerage	1,755,345	
Other operating Expenses	16,713,348	
Total operating Expenses		
Operating loss:		6,379,642
Total current year loss from business		(1,869,047,068)
Set off dividend income current year U/S-37 of ITO 1984		309,928,202
Loss after set off dividend income		(1,559,118,866)
 Add: Inadmissible Expense		
Excess Perquisite	-	
Gratuity Provision	-	
CSR		
Accounting Depreciation	28,225,035	
Entertainment	1,021,080	
	29,246,115	
Less: Depreciation as per IT Rules		29,246,115
Total Current year Business Loss		(1,529,872,751)
 Total business loss to be carried forward next year's		(1,529,872,751)
 Operating income:		
Capital gain from sale of shares		131,350,544
Tax Computation:		
Tax on business income		-
Tax on dividend income		92,100,846
Tax on capital gain on sale of shares @10%		13,135,054
Tax Liability		105,235,900