

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet)
as at 31 December 2023

Amount in Taka		
	(Unaudited)	(Audited)
	December 31, 2023	June 30, 2023
<u>Property and Assets</u>		
Cash and Bank Balances	10,899,858,858	10,933,288,325
Investments:	139,419,896,359	139,928,860,865
Government	442,300,000	442,300,000
Others	138,977,596,359	139,486,560,865
Loans and Advances:	25,959,717,561	26,737,025,799
Margin Loan – Secured	9,008,826,529	8,965,106,613
Unit & Mutual Fund Advance Account – Secured	579,769,165	633,957,394
Consumer Credit Scheme	558,336	474,405
Debenture Loan	21,225,208	21,225,208
Lease Receivables	356,450,756	434,721,925
Advance against Equity	40,000,000	40,000,000
Purchase of Debenture	1,546,711,997	1,558,531,343
Purchase of Bond	10,684,064,449	11,374,243,018
Other Loans and Advances	3,722,111,121	3,708,765,892
Property and Equipment (at cost less depreciation)	942,868,090	1,003,168,315
Other Assets	14,201,557,443	11,906,591,127
Total Assets	191,423,898,310	190,508,934,430
<u>Liabilities and Capital</u>		
Liabilities		
Borrowings:	14,382,314,006	11,746,314,006
Government Loan	8,176,314,006	8,176,314,006
Borrowings From Different Banks	6,206,000,000	3,570,000,000
Deposits	86,841,152,309	88,794,475,231
ICB Subordinated Bond	11,614,117,151	11,614,117,151
Other Liabilities and Provisions	35,780,795,125	33,219,909,438
Carried forward	148,618,378,591	145,374,815,826

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet) (Contd.)
as at 31 December 2023

	Amount in Taka	
	(Unaudited)	(Audited)
	December 31, 2023	June 30, 2023
Brought forward	148,618,378,591	145,374,815,826
Capital / Shareholders' Equity	42,805,515,528	45,134,113,239
Paid-up Capital	8,672,589,613	8,461,063,037
Share Premium	7,356,102,539	7,356,102,539
Statutory Reserve	8,415,960,387	8,268,929,671
Loan Redemption Reserve	1,190,596,244	1,168,838,638
Reserve for Future Diminution of Securities	8,072,239,170	8,062,238,916
Other Reserves	7,425,612,915	7,355,612,743
Capital Reserve	1,734,715,000	1,537,840,000
Retained Earnings	(62,300,340)	2,923,487,695
Non-controlling interest	4,191	5,365
Total Liabilities and Shareholders' Equity	191,423,898,310	190,508,934,430
Off-Balance Sheet Items:		
Contingent Liabilities:		
Guarantee to DSE & CSE on behalf of ISTCL	500,000,000	1,250,000,000
	500,000,000	1,250,000,000
Total Off-Balance Sheet Items	500,000,000	1,250,000,000
Net Asset Value per Share	49.36	52.04

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 29, 2024

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Comprehensive Income (Profit and Loss Account)
For the half year ended 31 December 2023
(UNAUDITED)

	for the half year ended 31 December		for the 2nd quarter ended 31 December	
	01 Jul to 31 Dec, 2023 Taka	01 Jul to 31 Dec, 2022 Taka	01 Oct to 31 Dec, 2023 Taka	01 Oct to 31 Dec, 2022 Taka
Operating Income				
Interest Income	948,822,810	892,823,988	510,884,799	393,352,882
Less: Interest paid on Deposits, Borrowings, etc.	4,402,211,519	3,937,190,889	2,112,892,581	1,916,073,494
Net Interest Income	(3,453,388,709)	(3,044,366,901)	(1,602,007,782)	(1,522,720,612)
Dividend	2,075,263,901	2,209,386,573	1,735,974,021	1,706,335,168
Capital Gain	300,589,776	2,086,116,042	142,779,511	516,577,672
Fees, Commissions & Service Charges	779,005,242	996,446,514	416,957,652	451,133,916
Other Operating Income	15,530,800	4,492,994	11,115,401	335,582
Total Operating Income (a)	(282,998,990)	2,252,075,222	704,818,804	1,151,661,726
Operating Expenses				
Salary and Allowances	444,815,759	509,271,898	225,441,619	283,178,611
Rent, Taxes, Insurance, Electricity, etc.	11,923,609	9,770,499	5,872,360	4,097,749
Legal Expenses	3,689,469	1,895,133	1,614,198	1,247,550
Postage, Stamps, Telegram & Telephone	2,471,448	1,733,221	1,349,931	923,236
Auditors' Fees	436,750	272,250	180,875	57,750
Stationary, Printing, Advertisement, etc.	7,813,884	9,258,900	5,318,064	6,196,936
Directors' Fees & Allowances	2,576,000	1,725,850	1,957,200	934,800
Repair, Maintenance & Depreciation-Premises & Equipment	81,662,579	85,417,983	40,788,869	42,932,744
Brokerage	15,729,265	56,051,204	10,839,924	13,604,503
Other Operating Expenses	88,340,676	75,449,677	56,093,270	41,847,058
Total Operating Expenses (b)	659,459,439	750,846,615	349,456,310	395,020,936
Operating Profit (a-b)	(942,458,430)	1,501,228,607	355,362,494	756,640,790
Add: Non-operating Income	1,471,559	1,572,852	736,133	1,443,706
Profit before Provision ©	(940,986,871)	1,502,801,459	356,098,627	758,084,496
Provision against Loans and Advances	886,910,646	340,075,442	(609,951)	63,792,460
Provision against Off balance Sheet Items	(7,500,000)	7,500,000	(7,500,000)	-
Provision Against Other Assets	-	-	-	126,872,577
Provision against Investments	-	282,300,000	-	185,000,000
Provision for VAT Against Fees & Commissions	63,752,267	66,373,113	35,712,563	36,209,961
Total Provision (d)	943,162,914	696,248,555	27,602,612	411,874,998
Profit before Tax (c-d)	(1,884,149,784)	806,552,904	328,496,015	346,209,498
Less: Provision for Taxation	229,146,577	341,549,259	76,590,191	89,142,279
Net Profit After Tax	(2,113,296,361)	465,003,645	251,905,824	257,067,219
Less: Minority Interest	103	2,357	40	1,228
Net Profit Available for Appropriation	(2,113,296,464)	465,001,288	251,905,784	257,065,991
Earnings Per Share (EPS)	(2.44)	0.54	0.29	0.30

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts
 Dhaka, January 29, 2024

Sd/-
Company Secretary

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Cash Flow Statement (Unaudited)

For the half year ended 31 December 2023

	Amount in Taka	
	December 31, 2023	December 31, 2022
Cash flow from operating activities:		
Interest Received	576,807,340	617,330,167
Interest Paid	(3,959,490,928)	(2,126,914,536)
Received from capital gain on sale of listed companies shares	300,589,776	2,086,116,042
Dividend Received	2,573,330,553	1,504,389,847
Fees & Commissions Received	(904,973,500)	1,034,607,819
Cash Paid to Employees	(651,293,478)	(686,069,030)
Cash Paid to Suppliers	(107,997,739)	(108,347,986)
Cash Received from Other operating activities	17,002,359	6,065,846
Cash Paid for Other operating activities	(106,645,941)	(133,226,731)
Cash Flow before changes in Operating Assets & Liabilities	(2,262,671,558)	2,193,951,439
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in Loans & Advances	777,308,237	2,342,414,504
(Increase)/Decrease in other Assets	(2,431,576,701)	(285,611,127)
Increase/(Decrease) in Deposit Received from Banks	2,636,000,000	(3,070,000,000)
Increase/(Decrease) in Deposit received from Other Depositors	(1,953,322,921)	(938,847,018)
Increase/(Decrease) in other Liabilities	2,248,148,935	(84,599,721)
	1,276,557,550	(2,036,643,362)
Net Cash from Operating Activities	(986,114,009)	157,308,076
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	2,408,977,284	6,451,578,509
Cash outflow for Purchase of Securities	(1,734,419,850)	(6,728,644,869)
Cash outflow for Purchase of Fixed Asset	280,750,991	(6,282,584)
Net Cash Used in Investment Activities	955,308,425	(283,348,944)
Cash Received from Financing Activities		
Dividend paid/received in Cash	(2,623,883)	(82,785,342)
Net Cash Used in Financing Activities	(2,623,883)	(82,785,342)
Net Increase/(Decrease) in Cash and Cash Equivalent	(33,429,467)	(208,826,209)
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	10,899,858,858	11,367,226,765
Net Operating Cash Flow Per Share (NOCFPS)	(1.14)	0.18

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 29, 2024

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Changes in Equity (Unaudited)
For the half year ended 31 December 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	-	-	-	-	-	-	-	-	-	-
Issue of Bonus Shares For FY 2022-23	211,526,576	-	-	-	-	-	-	(211,526,576)	-	-
Cash Dividend for FY 2022-23	-	-	-	-	-	-	-	(211,526,576)	-	(211,526,576)
Net Profit for the year after tax	-	-	-	-	-	-	-	(2,113,296,464)	103	(2,113,296,361)
Amount Transferred to Different Reserve	-	-	147,030,424	21,757,606	10,000,000	70,000,000	-	(248,788,030)	-	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	-	(3,775,942)	-	(3,775,942)
Adjustment made during the year	-	-	292	-	254.00	172	196,875,000.00	(196,874,446)	(1,278)	(6)
Balance as at 31 December 2023	8,672,589,613	7,356,102,539	8,415,960,387	1,190,596,244	8,072,239,170	7,425,612,915	1,734,715,000	(62,300,340)	4,191	42,805,519,719

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Changes in Equity (Unaudited)
For the half year ended 31 December 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	-	-	-	-	-	-	-	-	-	-
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)	-	-
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	1,112,206,302	8,062,229,280	7,412,229,629	-	4,150,812,775	68,221	44,823,630,622

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman
Dhaka, January 29, 2024

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 2023

		Amount in Taka	
Note		(Un-audited)	(Audited)
		December 31, 2023	June 30, 2023
<u>Property and Assets</u>			
Cash and Bank Balances	4	9,428,764,115	9,749,999,815
Investments:	5	131,982,031,065	132,536,493,411
Government		442,300,000	442,300,000
Others		131,539,731,065	132,094,193,411
Loans and Advances:	6	21,028,005,925	21,849,426,132
Margin Loan – Secured	6.1	2,695,114,892	2,690,006,947
Unit & Mutual Fund Advance Account – Secured	6.2	579,769,165	633,957,394
Consumer Credit Scheme	6.3	558,336	474,405
Debenture Loan	6.4	21,225,208	21,225,208
Lease Receivables	6.5	356,450,756	434,721,925
Advance against Equity	6.6	40,000,000	40,000,000
Purchase of Debenture	6.7	1,546,711,997	1,558,531,343
Bond Purchase	6.8	10,684,064,449	11,374,243,018
Other Loans and Advances	6.9	5,104,111,121	5,096,265,892
Property and Equipment (at cost less depreciation)	7	338,496,805	392,324,728
Other Assets	8	8,720,585,919	6,632,488,034
Total Assets		171,497,883,828	171,160,732,120
<u>Liabilities and Capital</u>			
Liabilities			
Borrowings:	9	14,382,314,006	11,746,314,006
Government Loan	9.1	8,176,314,006	8,176,314,006
Borrowings from Banks	9.2	6,206,000,000	3,570,000,000
Deposits	10	86,841,152,309	88,794,475,231
ICB Subordinated Bond	11	11,614,117,151	11,614,117,151
Other Liabilities and Provisions	12	24,585,844,278	22,425,038,326
Carried forward		137,423,427,745	134,579,944,714

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet) (Contd.)
as at 31 December 2023

	Note	Amount in Taka	
		(Unaudited)	(Audited)
		December 31, 2023	June 30, 2023
	Brought forward	137,423,427,745	134,579,944,714
Capital / Shareholders' Equity		34,074,456,083	36,580,787,406
Paid-up Capital	13	8,672,589,613	8,461,063,037
Share Premium		7,356,102,539	7,356,102,539
Statutory Reserve	14.1	6,573,461,199	6,486,430,775
Loan Redemption Reserve	14.4	1,190,596,244	1,168,838,638
Reserve for Future Diminution of Securities	14.3	6,883,154,730	6,873,154,730
Other Reserves	14.2, 14.5	5,670,465,160	5,670,465,160
Retained Earnings	15	(2,271,913,403)	564,732,526
Total Liabilities and Shareholders' Equity		171,497,883,828	171,160,732,120
Off-Balance Sheet Items:			
Contingent Liabilities:			
		500,000,000	1,250,000,000
Guarantee to DSE & CSE on behalf of ISTCL		500,000,000	1,250,000,000
Total Off-Balance Sheet Items		500,000,000	1,250,000,000
Net Asset Value per Share	31	39.29	42.18

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 29, 2024

Investment Corporation of Bangladesh

Statement of Comprehensive Income (Profit and Loss Account) (Unaudited)

For the half year ended 31 December 2023

		For the half year ended 31		For the 2nd quarter ended 31	
		December		December	
Note	01 Jul to 31 Dec, 2023	01 Jul to 31 Dec, 2022	01 Oct to 31 Dec, 2023	01 Oct to 31 Dec, 2022	
	Taka	Taka	Taka	Taka	
<u>Operating Income</u>					
Interest Income	16	891,922,955	730,507,932	478,164,817	355,697,792
Interest paid on Deposits, Borrowings, etc.	17	(4,401,972,759)	(3,936,648,108)	(2,112,787,912)	(1,915,714,546)
Net Interest Income		(3,510,049,805)	(3,206,140,176)	(1,634,623,095)	(1,560,016,753)
Dividend	18	2,024,594,415	2,144,774,858	1,714,666,214	1,617,680,742
Capital Gain		263,506,284	1,936,672,447	132,155,740	465,346,375
Fees, Commissions & Service Charges	19	425,015,094	442,487,421	238,083,734	241,399,743
Other Operating Income	20	12,683,301	792,687	10,672,642	449,084
Total Operating Income		(784,250,711)	1,318,587,237	460,955,234	764,859,192
<u>Operating Expenses</u>					
Salary and Allowances	21	262,664,474	328,430,130	135,090,393	194,673,604
Rent, Taxes, Insurance, Electricity, etc.	22	2,903,704	2,440,761	1,207,048	696,777
Legal Expenses		3,093,379	982,855	1,254,923	591,455
Postage, Stamps, Telegram & Telephone	23	2,029,999	1,362,116	1,084,218	720,754
Auditors’ Fees		230,000	115,000	115,000	57,500
Stationary, Printing, Advertisement, etc.	24	4,761,502	7,020,344	3,050,867	5,122,795
Directors’ Fees & Allowances		1,135,200	598,400	783,200	338,400
Repair, Maintenance & Depreciation-Premises & Equipment	25	59,763,153	62,023,765	29,902,079	31,368,773
Brokerage	26	7,944,703	27,898,441	6,189,357	5,627,350
Other Operating Expenses	27	45,475,444	42,285,667	28,762,096	25,756,620
Total Operating Expenses		390,001,557	473,157,479	207,439,180	264,954,028
Operating Profit		(1,174,252,268)	845,429,758	253,516,054	499,905,164
Non-operating Income	28	-	-	-	-
Profit before Provision		(1,174,252,268)	845,429,758	253,516,054	499,905,164
Provision against Loans and Advances	29	886,910,646	260,075,442	(609,951)	63,792,460
Provision Against off Balance Sheet Item		(7,500,000)	7,500,000	(7,500,000)	-
Provision Against Other Assets		-	-	-	126,872,577
Provision against Investments		-	165,000,000	-	165,000,000
Provision for VAT Against fees & Commissions		63,752,267	66,373,113	35,712,563	36,209,961
Total Provision		943,162,914	498,948,555	27,602,612	391,874,998
Profit before Tax		(2,117,415,181)	346,481,203	225,913,442	108,030,166
Provision for Taxation		(167,389,566)	(193,667,245)	(62,153,666)	(46,534,637)
Net Profit Available for Appropriation		(2,284,804,747)	152,813,958	163,759,777	61,495,529
Earnings Per Share (EPS)	30	(2.63)	0.18	0.19	0.07

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts
Dhaka, January 29, 2024

Sd/-
Company Secretary

Investment Corporation of Bangladesh

Cash Flow Statement

For the half year ended 31 December 2023

(UNAUDITED)

	December 31, 2023 Taka	December 31, 2022 Taka
<u>Cash flow from operating activities:</u>		
Interest Received	527,195,888	458,026,916
Interest Paid	(3,959,252,169)	(2,126,371,755)
Received from capital gain on sale of listed shares	263,506,284	1,936,672,447
Dividend Received	759,839,761	1,474,185,549
Fees & Commissions Received	355,602,116	1,020,537,384
Cash Paid to Employees	(354,894,141)	(256,570,474)
Cash Paid to Suppliers	157,337,342	(59,027,770)
Cash Received from Other operating activities	12,683,301	792,687
Cash Paid for Other operating activities	(54,555,347)	(70,782,508)
Cash Flow before changes in Operating Assets & Liabilities	(2,292,536,966)	2,377,462,476
<u>Changes in Operating Assets & Liabilities</u>		
Increase/Decrease in Loans & Advances	821,420,207	2,414,221,469
Increase/Decrease in Investment in other Institutions	-	-
Increase/Decrease in other Assets	(402,787,935)	(1,412,981,686)
Increase/Decrease in Deposit Received from other Banks	2,636,000,000	(3,070,000,000)
Increase/Decrease in Deposit received from Other Depositors	(1,953,322,922)	(938,847,018)
Increase/Decrease in other Liabilities	(131,396,865)	464,981,474
	969,912,485	(2,542,625,761)
Net Cash Flow from Operating Activities (a)	(1,322,624,481)	(165,163,285)
<u>Cash Flow from Investment Activities:</u>		
Cash inflow from Sale of Securities	2,108,657,501	5,768,271,678
Cash outflow for Purchase of Securities	(1,388,887,624)	(5,787,674,777)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	284,242,786	(2,790,789)
Net Cash Employed in Investment Activities (b)	1,004,012,663	(22,193,888)
<u>Cash Received from Financing Activities</u>		
Dividend paid in Cash	(2,623,883)	(82,785,342)
Net Cash Received from Financing Activities ©	(2,623,883)	(82,785,342)
Net Cash Increase/Decrease (a+b+c)	(321,235,701)	(270,142,514)
Opening Cash Balance	9,749,999,815	10,005,608,007
Closing Cash Balance	9,428,764,114	9,735,465,493
Net Operating Cash Flow Per Share (NOCFPS)	(1.53)	(0.19)

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 29, 2024

Investment Corporation of Bangladesh

Statement of Changes in Equity (Un-audited)

For the half year ended 31 December 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	-	-	-	-	-	-	-	-
Issue of Bonus Shares FY 2022-23	211,526,576	-				-	(211,526,576)	-
Cash Dividend for FY 2022-23						-	(211,526,576)	(211,526,576)
Net Profit for the year after tax	-	-	-	-	-	-	(2,284,804,747)	(2,284,804,747)
Amount Transferred to Different Reserve	-	-	87,030,424	21,757,606	10,000,000	-	(118,788,030)	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(10,000,000)	(10,000,000)
Balance as at 31 December 2023	8,672,589,613	7,356,102,539	6,573,461,199	1,190,596,244	6,883,154,730	5,670,465,160	(2,271,913,403)	34,074,456,083

Investment Corporation of Bangladesh

Statement of Changes in Equity

For the half year ended 31 December 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	1,248,557,618	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	56,632,336	10,000,000	-	(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	1,168,838,638	6,873,154,730	5,670,465,160	282,394,367	36,298,449,247

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 29, 2024

Investment Corporation of Bangladesh
Notes to the Financial Statements
As at and For the period ended 31 December 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 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 2023 to 31 December 2023.

	Amount in Taka (Unaudited) December 31, 2023	Amount in Taka (Audited) June 30, 2023
4. Cash and Bank Balances:		
Cash in hand	243,267	48,940
Cash at Banks:		
Current Accounts	4,841,747	8,145,901
Savings Accounts	16,699,959	14,010,152
Short Term Deposits	209,572,462	530,388,144
Fixed Deposits	9,197,406,679	9,197,406,678
	9,428,764,115	9,749,999,815
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
Credit Rating Information & Services Ltd.	3,015,110	3,015,110
Credit Rating Agency of Bangladesh Ltd.	1,669,800	1,669,800
The Padma Bank Ltd.	850,000,000	850,000,000
DRS Bangladesh Ltd	7,500,000	7,500,000
CVC Finance Ltd (Former CAPM Venture Capital & Finance Ltd.)	105,000,000	105,000,000
	1,045,169,252	1,045,169,252
5. 4 Marketable Securities- at Cost Price	127,937,177,713	128,491,640,059
Total Investment	131,982,031,065	132,536,493,411
5. 5 Valuation and Provision/Reserve for Investment in Securities		
Investment in Securities- at fair value	113,593,242,784	114,478,704,963
Investment in Securities- at cost	131,539,731,064	132,094,193,411
Required Provision for Investment in Securities (A)	(17,946,488,280)	(17,615,488,448)
Additional Required Provision		
Unreconciled Shares	(60,320)	(60,320)
Required Provision for Other Securities (B)	(60,320)	(60,320)
Total Required Provision (A+B)	(17,946,548,600)	(17,615,548,768)
Provision/Reserve Maintained for Investment in Securities		
Reserve for Future Diminution of Overpriced Securities	6,883,154,730	6,873,154,730
Provision for Investment in Securities	3,582,043,901	3,582,043,901
Total	10,465,198,631	10,455,198,631
Excess/(Short) Provision *	(7,481,349,969)	(7,160,350,137)

* Bangladesh Securities & Exchange commission (Vide Letter No-বিএসইসি/এসআরএমআইডি/৯৪-২৭/৪৬-৩ 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, 2023	June 30, 2023

6. **Loans and Advances:**

6. 1 **Margin Loan – Secured**

Net Balance as on 1 July	1,694,694,624	1,663,092,453
Add: Loan disbursed during the	272,650,159	1,925,467,919
Interest accrued during the period/year	58,314,433	126,525,835
	2,025,659,216	3,715,086,206
Less: Recovery during the period/year	321,648,174	2,020,391,583
Interest receivable adjusted against Rebate facility	-	-
Net Balance	1,704,011,041	1,694,694,624
Add: Credit Balance of Margin Loan	991,103,851	995,312,323
Balance	2,695,114,892	2,690,006,947

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

Balance as on 1 July	633,957,394	517,145,317
Less: Last Year Credit Balance of Unit Lien		
Net Opening Balance	633,957,394	517,145,317
Add: Loan disbursed during the period/year	113,413,885	325,322,534
Interest accrued during the period/year	33,321,251	59,387,880
	780,692,530	901,855,731
Less: Recovery during the period/year	202,869,439	268,564,278
Add: Credit Balance of Unit Lien	1,946,075	665,941
Balance	579,769,165	633,957,394

6. 3 **Consumer Credit Scheme**

Balance as on 1 July	474,404	743,511
Add: Loan disbursed during the period/year	-	-
Add: Interest Receivables	108,562	-
	582,966	743,511
Less: Recovery during the period/year	24,631	269,106
Balance	558,336	474,405

Amount in Taka (Unaudited) December 31, 2023	Amount in Taka (Audited) June 30, 2023
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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

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

Less: Realization during the period/year

Less: Written off during the period/year

75,632,885	113,579,853
-	-

II Unearned Lease Income

III Advances Against Lease Finance

IV IDCP Receivable

V Delinquent Charge-Receivable

VI Lease Installment Receivable

Balance

265,360,029	340,992,914
(27,571,809)	(37,539,007)
-	-
-	-
-	-
118,662,536	131,268,018
356,450,756	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

Less: Recovery/Written off during the period/year

Balance

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

6. 7 **Purchase of Debenture**

Balance as on 1 July

Add: Loan disbursed during the period/year

Interest accrued during the period/year

Less: Recovery during the period/year

Less: Written off during the period/year

Balance

1,558,531,343	4,082,464,879
-	178,771,967
180,654	328,250,480
1,558,711,997	4,589,487,325
12,000,000	3,030,955,982
-	-
1,546,711,997	1,558,531,343

6. 8 **Purchase of Bond**

Balance as on 1 July

Add: Loan disbursed during the period/year

Interest accrued during the period/year

Less: Recovery during the period/year

Balance

11,374,243,018	11,753,581,025
-	-
298,758,531	624,915,521
11,673,001,549	12,378,496,546
988,937,101	1,004,253,528
10,684,064,449	11,374,243,018

	Amount in Taka (Unaudited) December 31, 2023	Amount in Taka (Audited) June 30, 2023
6. 9 Other Loans and Advances		
Staff Loans and Advances	3,722,111,121	3,708,765,892
Long Term Loan to Subsidiary (Note 6.9.1)	337,500,000	1,050,000,000
Short Term Loan to Subsidiary (Note 6.9.2)	1,044,500,000	337,500,000
	5,104,111,121	5,096,265,892
Total Loans & Advances	21,028,005,925	21,849,426,132
6. 9.1 Long Term Loan to Subsidiary		
ICB Securities Trading Co.Ltd.		
Balance as on 1 July	337,500,000	360,000,000
Less: Recovery during the period/year	-	22,500,000
Balance	337,500,000	337,500,000
6. 9.2 Short Term Loan to Subsidiary		
ICB Capital Management Ltd.		
Balance as on 1 July	1,050,000,000	1,050,000,000
Add: Loan disbursed during the period/year	-	-
Less: Recovery during the period/year	5,500,000	-
Balance	1,044,500,000	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	70,928,255	70,711,260
Renovation of Office Building	92,753,018	92,753,018
Furniture and Fixture	18,578,626	18,390,969
Office Equipment	13,173,344	13,156,388
Electrical Equipment	7,414,839	7,411,429
Air Conditioner & Refrigerator	4,718,774	4,718,774
Computer Hardware	62,408,007	62,053,658
Computer Software	23,915,679	23,915,679
Carpet and Curtains	978,553	978,553
Telephone Installation	4,585,952	4,577,352
Motor Vehicles	52,442,580	52,442,580
Library Books	1,429,724	1,429,724
Fire Extinguisher	147,482	147,482
ICT and Radio Equipment	2,433,025	2,133,025
Right of Use asset	560,114,924	558,694,835
	969,809,780	967,301,723
Less: Accumulated Depreciation	631,312,975	574,976,995
Net Book value at the end of the year	338,496,805	392,324,728

Amount in Taka (Unaudited)	Amount in Taka (Audited)
December 31, 2023	June 30, 2023

8. Other Assets:

Income Receivables	3,166,010,757	1,479,222,849
Interest on Bank Deposits (FDR)	1,075,569,828	714,922,706
Interest on Govt. Securities	4,079,944	12,106,792
Fees and Commissions Receivable	138,552,891	69,139,913
Dividend Receivable	1,947,808,094	683,053,439
Others	5,554,575,163	5,153,265,185
Installment receivable of Marketable Investments (Debenture)	1,601,051	1,601,051
Advance against Share Applications	2,554,000	2,554,000
Receivable from ICB Islamic Bank	287,570,617	287,570,617
Advance Income Tax (Corporation & TDS)	3,832,289,147	3,650,589,356
Income Tax Refund	643,861,639	643,861,639
Receivable from Subsidiaries	155,947,798	129,940,117
Deferred Tax Asset	6,792,374	6,792,374
Advances, Deposits and Receivables	421,919,888	228,276,136
Share Sale/Purchase (Debit Balance)	202,027,544	202,068,788
Sundry Assets	11,105	11,105
	8,720,585,921	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	1,508,500,000	1,560,000,000
Demand Loan/Short Term Loan	4,697,500,000	2,010,000,000
	6,206,000,000	3,570,000,000

Total Borrowings	14,382,314,006	11,746,314,006
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10. Deposits:

10. 1 Term Deposits	86,821,731,391	88,775,054,313
10. 2 Lease Deposits	19,420,918	19,420,918
	86,841,152,309	88,794,475,231

	Amount in Taka (Unaudited) December 31, 2023	Amount in Taka (Audited) June 30, 2023
11. ICB Subordinated Bond	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	6,473,880,907	6,031,160,316
Credit Balance of Margin Loan	993,216,623	995,312,323
Liability for lease rental	202,228,406	250,545,265
Accrued Expenses	104,481,040	115,157,276
Co-underwriters	17,631,860	17,631,860
Dividend Payable	561,212,832	352,310,140
Provision against Loans and Advances	2,664,479,753	1,777,569,106
Interest Suspense	918,147,572	923,676,176
Interest Suspense -Non listed Preference share	241,209,043	105,198,301
Interest Suspense-FDR	1,014,185,932	1,005,433,154
Provision for Income Tax	2,057,150,744	1,889,761,178
Provision against VAT	1,144,502,431	1,080,750,164
Provision for Gratuity	1,652,860	1,652,860
Provision against Other Asset	290,278,495	290,278,495
Provision against FDR	3,648,075,948	3,648,075,948
Provision against Investment	3,582,043,901	3,582,043,901
Provision against Off balance sheet Items	5,000,000	12,500,000
Others	666,465,931	345,981,864
	24,585,844,278	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
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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	402,907,764
21152657.59 ordinary shares of Taka 10 each issued as bonus shares for FY 2022-23	211,526,576	-
	8,672,589,613	8,461,063,037

Amount in Taka (Unaudited)	Amount in Taka (Audited)
December 31, 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
87,030,424	226,529,345
-	-
6,573,461,199	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	10,000,000
6,883,154,730	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
21,757,606	56,632,336
1,190,596,244	1,168,838,638

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
20,317,677,334	20,198,889,304

Amount in Taka (Unaudited)	Amount in Taka (Audited)
December 31, 2023	June 30, 2023

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

564,732,526	1,248,557,615
-	-
-	1,248,557,615
(2,284,804,747)	435,152,120
(1,720,072,221)	1,683,709,735

Less: Appropriations

Dividend Paid:

(For FY 2022-23 2.5%Cash and 2.5% Stock)

Transfer:

Statutory Reserve

Reserve for Building

Reserve for Future Diminution of Overpriced Securities

Loan Redemption Reserve

Dividend Equalization Reserve

Benevolent Fund

423,053,152	805,815,528
87,030,424	226,529,345
-	-
10,000,000	10,000,000
21,757,606	56,632,336
-	-
10,000,000	20,000,000
551,841,182	1,118,977,209
(2,271,913,403)	564,732,526

Retained Profit Transferred to Balance Sheet

**For the half year ended 31
December**

01 Jul to 31 Dec, 2023
Taka

01 Jul to 31 Dec, 2022
Taka

**For the 2nd quarter ended 31
December**

01 Oct to 31 Dec, 2023
Taka

01 Oct to 31 Dec, 2022
Taka

16. Interest Income:

Margin Loan	54,480,488	59,462,801	25,540,644	27,499,280
Unit & Mutual Fund Advance Account	33,321,101	28,403,988	16,084,682	14,375,304
Bank Deposits & Current Account with ICB	363,902,017	179,633,815	184,643,926	10,992,146
Interest on Consumer Credit Scheme	5,245	13,002	-	672
Interest income from Lease Receivables	16,692,731	20,419,620	6,593,640	16,807,711
Interest on Bridging Loan	2,884,248	470,124	2,884,248	470,124
Interest on Govt. Securities	7,938,153	7,893,806	4,079,944	4,124,292
Staff Loan	54,931,252	50,137,915	27,357,691	25,028,196
Advance against equity	-	4,500,000	-	4,500,000
Interest Income on Loan to Subsidiary Company	58,359,111	58,975,833	29,129,944	29,229,167
Purchase of Bond	298,758,531	115,571,586	181,200,019	39,350,216
Purchase of Debenture	650,078	205,025,442	650,078	183,320,685
Total:	891,922,955	730,507,932	478,164,817	355,697,792

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

Government Loan	-	-	-	-
Interest on ICB Subordinated Bond	482,773,863	579,649,317	180,250,877	298,947,948
Term Deposits	3,603,514,544	3,128,762,769	1,750,184,221	1,505,494,252
Short Term Loans	172,551,926	84,366,944	115,738,731	41,993,264
Interest on Loan from PKKBST	137,604,499	141,759,922	64,001,352	67,805,640
Interest on Lease Liability	5,527,928	2,109,155	2,612,731	1,473,442
Total:	4,401,972,759	3,936,648,108	2,112,787,912	1,915,714,546

18. Dividend Income:

Dividend on Ordinary Shares	1,764,469,738	1,851,852,146	1,644,619,098	1,612,897,839
Dividend from ICB Subsidiaries	57,547,104	67,162,398	49,447,116	-
Dividend on BD Fund	180,674,390	216,809,268	-	-
Dividend on Preference Shares	21,903,183	8,951,046	20,600,000	4,782,903
Total:	2,024,594,415	2,144,774,858	1,714,666,214	1,617,680,742

For the half year ended 31**For the 2nd quarter ended 31****December****December**

01 Jul to 31 Dec, 2023

01 Jul to 31 Dec, 2022

01 Oct to 31 Dec, 2023

01 Oct to 31 Dec, 2022

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19. Fees, Commissions and Service Charges:

Management Fee	235,599,667	236,004,234	116,612,725	116,428,366
Trustee Fee	102,166,955	88,342,589	93,574,907	75,491,658
Brokerage & Commissions	2,088,335	4,553,759	931,501	1,791,638
AMCL Unit Sales Commissions	2,365,055	1,369,018	139,072	251,608
Membership Charge from ISTCL	8,433,553	38,155,761	4,286,473	10,439,447
Bank Guarantee Fee from ISTCL	10,895,833	16,791,667	3,791,667	9,375,000
Custodian fees	51,945,743	49,537,800	12,924,306	23,344,409
Service Charges from PKKBST	8,865,702	4,809,693	5,822,383	2,510,517
CDBL Annual Accounts Maintenance Fees	2,654,250	2,922,900	700	1,767,100
Total:	425,015,094	442,487,421	238,083,734	241,399,743

20. Other Operating Income:

Others	11,886,944	518,564	9,925,104	253,880
Sale of Tender Forms/Schedule/FA	5,000	171,789	5,000	123,789
Legal Expenses	556,964	49,415	556,964	18,495
Reimbursement of Staff Expenses	234,393	52,920	185,574	52,920
	12,683,301	792,687	10,672,642	449,084

21. Salary and Allowances:

Basic Pay	105,318,769	108,558,484	52,312,842	54,530,625
House Rent Allowances	53,478,764	55,058,392	26,599,142	27,582,278
Medical Allowances	4,625,238	4,734,374	2,335,045	2,360,165
Conveyance & Transport	282,386	293,535	146,224	145,635
Festival Bonus	3,817,800	3,531,260	3,817,800	107,960
Incentive Bonus	-	45,066,083	-	45,066,083
Provident Fund & Superannuation Fund	33,586,157	43,388,245	16,692,877	21,686,328
Car Maintenance Allowance	17,034,710	16,314,365	8,353,353	8,249,108
Other Staff Expenses	44,520,650	51,485,392	24,833,109	34,945,421
Total:	262,664,474	328,430,130	135,090,393	194,673,604

Thereof Staff Expenses Paid to Officers:

Managing Director	675,480	686,520
Other Officers	202,609,801	212,548,007
	203,285,281	213,234,527

For the half year ended 31**For the 2nd quarter ended 31****December****December**

01 Jul to 31 Dec, 2023

01 Jul to 31 Dec, 2022

01 Oct to 31 Dec, 2023

01 Oct to 31 Dec, 2022

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22 Rent, Taxes, Insurance, Electricity, etc.

Office Rent	-	354,553	-	-
Electricity, Water, Gas & Sewerage	2,903,704	2,086,208	1,207,048	696,777
Total	2,903,704	2,440,761	1,207,048	696,777

23 Postage, Stamps, Telegram & Telephone

Postage, Telegram & Telex	38,616	159,830	30,131	142,306
Stamp Duty	358,464	484,415	213,430	171,800
Telephone & Internet	1,632,919	717,870	840,656	406,648
Total	2,029,999	1,362,116	1,084,218	720,754

24 Stationary, Printing, Advertisement, etc.

Printing Stationary-General	1,650,840	3,338,766	1,155,627	2,338,195
Printing Stationary-Computer	573,757	669,398	215,952	458,758
Advertisement & Publicity	1,942,364	2,561,221	1,369,986	2,040,838
Books & Periodicals	594,541	450,959	309,302	285,004
Total	4,761,502	7,020,344	3,050,867	5,122,795

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

Maintenance:	3,427,173	3,864,604	1,791,134	2,236,920
Premises	816,730	845,629	544,054	586,102
Computer	471,198	276,032	(108,160)	163,957
Motor Vehicles	1,197,498	1,447,933	690,793	661,900
Photocopier	25,000	40,499	23,000	40,499
Other Equipment	916,747	1,254,511	641,447	784,462
Depreciation:	56,335,979	58,159,161	28,103,699	29,131,852
Office Building	148,739	148,743	74,369	74,371
Renovation of Office Building	1,082,245	1,280,679	520,966	649,960
Furniture & Fixture	497,033	592,598	246,005	301,913
Carpet & Curtains	315	3,734	157	1,868
Computer Hardware	1,371,519	1,824,470	675,766	913,162
Computer Software	1,150,022	1,150,022	575,011	575,011
Office & Other Equipment	272,212	275,964	132,015	138,213
Electrical Equipment	180,595	238,597	80,742	116,277
ICT and Radio Equipment	220,567	-	113,157	-
Fire Extinguisher	919	1,686	417	1,163
Library Book	12,885	14,442	6,141	7,221
Air Conditioner & Refrigerator	82,003	96,280	33,863	48,140
Telephone Installation	59,272	29,719	45,724	14,722
Motor Vehicles	-	726,080	-	363,040
Right of Use Asset	51,257,653	51,776,147	25,599,364	25,926,792
Total:	59,763,153	62,023,765	29,894,833	31,368,772

26 Brokerage

Stock Exchange Charges	7,944,703	27,898,441	6,189,357	5,627,350
Total	7,944,703	27,898,441	6,189,357	5,627,350

For the half year ended 31**For the 2nd quarter ended 31****December****December**

01 Jul to 31 Dec, 2023

01 Jul to 31 Dec, 2022

01 Oct to 31 Dec, 2023

01 Oct to 31 Dec, 2022

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27. Other Operating Expenses:

Traveling & Conveyance	4,225,831	3,536,420	2,121,396	2,150,290
Transportation	7,488,132	5,843,118	4,221,534	3,146,721
Petrol, Oil & Lubricants	1,552,339	1,654,626	617,860	878,234
Entertainment	7,666,948	4,483,803	6,645,868	1,729,287
Subscription & Donations	220,000	345,000	155,000	210,000
Bank Charges	183,697	84,160	157,047	76,874
Cookeries	94,831	88,687	88,531	28,742
Listing Fees	132,305		132,305	-
Innovation Related Expense	133,090	-	133,090	-
Consultancy & Professional Fees	1,044,865	270,000	969,865	195,000
Travelling Expenses (Transfer)	405,181	-	201,215	-
Honorarium	2,182,080	1,522,133	1,640,705	1,346,793
Honorarium for Banking Diploma	810,000	490,000	810,000	70,000
Reimbursement for Professional Degree	94,770	-	94,770	-
Business Development	520,688	1,924,851	520,688	1,409,106
Sundries	18,720,687	22,042,870	10,262,279	14,515,573
Total:	45,475,444	42,285,667	28,772,153	25,756,620

27. 1 Sundries:

Tax Token Road Permit & Toll	34,760	45,112	23,156	18,454
Miscellaneous	518,884	1,096,969	425,454	859,339
Washing Charges	94,292	121,344	69,880	59,346
Expenses for Annual General Meeting	166,886	365,000	166,886	365,000
Excise Duty	847,150	1,362,650	847,150	1,362,650
Internship Expenses	226,800	125,400	174,000	36,300
CDBL Charge	2,639,169	4,822,098	624,661	3,695,437
Security Service	5,229,189	5,182,364	2,662,423	3,445,885
Newsletter	83,600	-	-	-
Trustee Fee	6,840,506	7,486,993	3,366,503	3,776,747
National Day Celebration	697,863	461,720	665,578	118,195
Medical Retainers Fee	347,097	330,000	242,097	135,000
Year Closing Expense	501,000	483,000	501,000	483,000
National Integrity Expense	493,491	160,220	483,434	160,220
Total:	18,720,687	22,042,870	10,252,222	14,515,573

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	886,910,646	260,075,442	(609,951)	63,792,460
Provision Against off Balance Sheet Item	(7,500,000)	7,500,000	(7,500,000)	-
Provision against Other Assets	-	-	-	126,872,577
Provision against Investments	-	165,000,000	(28,039,704)	165,000,000
Provision for VAT against Fees & Commissions	63,752,267	66,373,113	63,752,267	36,209,961
Total:	943,162,914	498,948,555	27,602,612	391,874,998

	For the 6 Months ended 31 December		For the 2nd quarter ended 31 December	
	01 Jul to 31 Dec, 2023 Taka	01 Jul to 31 Dec, 2022 Taka	01 Oct to 31 Dec, 2023 Taka	01 Oct to 31 Dec, 2022 Taka
30. Earnings Per Share				
Earnings attributable to ordinary shareholders (A)	(2,284,804,747)	152,813,958	163,759,777	61,495,529
Number of ordinary shares outstanding during the year (B)	867,258,961	867,258,961	867,258,961	867,258,961
Basic Earning per share (A/B)	(2.63)	0.18	0.19	0.07

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, 2023 Taka	December 31, 2022 Taka
Net Asset (total assets less total liabilities) (A)	34,074,456,083	35,907,785,839
Total Number of Ordinary Shares Outstanding (B)	867,258,961	867,258,961
Net Asset Value(NAV) Per Share (A/B)	39.29	41.40

32. Net Operating Cash Flow Per Share(NOCFPS)	December 31,2023 Taka	December 31,2022 Taka
Net Cash Flows from Operating Activities (A)	(1,322,624,481)	(165,163,285)
Total Number of Ordinary Shares Outstanding (B)	867,258,961	867,258,961
Net Operating Cash Flow Per Share(NOCFPS) (A/B)	(1.53)	(0.19)

Note: The reason for negative change in Operating Cash Flow Per Share(NOCFPS) is mainly for decrease in capital gain and increased interest payment.

33. Related party/(ies) transactions:

Name of the Party		Relationship	Nature of Transaction	Balance as on 31.12.2023
Sonali Bank Ltd.		Director	Term Deposit	13,000,000,000
Shadaran Bima Corporation		Director	Term Deposit	2,480,000,000
Agrani Bank Ltd.		Director	Term Deposit	10,500,000,000
Bangladesh Development Bank		Director	Term Deposit	2,847,500,000
Bangladesh Development Bank		Director	SND	87,500,000
Janata Bank Ltd.		Director	Term Deposit	6,800,000,000

34 Reconciliation of Net Profit with Cash Flows from Operating Activities for the period ended 31 December 2023.

	Solo	Consolidated
Net Profit	(2,284,804,747)	(2,113,296,464)
Add: Non Cash items		
Depreciation	56,335,979	74,959,597
Provision against Loans, Advances and others	879,410,646	879,410,646
Provision against VAT	63,752,267	63,752,267
Current Tax	167,389,566	229,146,577
Sub Total (A)	(1,117,916,289)	(866,027,377)
Increase/Decrease of Interest Receivable	(364,727,067)	(372,015,470)
Increase/Decrease of Interest Payable	442,720,591	442,720,591
Increase/Decrease Fees and Commission	(69,412,978)	1,785,492,787
Increase/Decrease of Dividend Receivable	(1,264,754,655)	498,066,653
Increase/Decrease of Gratuity Payable	-	199,064,076
Increase/Decrease of Accrued Expenses and others payable	81,553,432	232,372,630
Sub Total (B)	(1,174,620,677)	2,785,701,266
Adjustment to Reconcile Net Profit to Net Cash provided by Operating Activities (A+B)	(2,292,536,966)	1,919,673,889
Changes in Operating Assets & Liabilities		
Increase/Decrease in Loans & Advances	821,420,207	777,308,237
Increase/Decrease in Investment in other Institutions	-	-
Increase/Decrease in other Assets	(402,787,935)	(2,431,576,701)
Increase/Decrease in Deposit Received from Banks	2,636,000,000	2,636,000,000
Increase/Decrease in Deposit received from Other Depositors	(1,953,322,922)	(1,953,322,921)
Increase/Decrease in Long Term Debt	-	-
Increase/Decrease in other Liabilities	(131,396,865)	2,248,148,935
Sub Total (C)	969,912,485	1,276,557,550
Net Cash Flows from Operating Activities (A+B+C)	(1,322,624,481)	3,196,231,439

For and on behalf of Investment Corporation of Bangladesh

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

Dhaka, January 29, 2024

Selected Explanatory Notes to the Financial Statements:

Reporting:

This Half Yearly (1 July 2023 to 31 December 2023) 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 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, 2023 and profit/Loss for the same period. The number of the shares outstanding for the period was 86,72,58,961. Earnings per share for the preceding 6 months of FY 2022-23 have also been calculated based on 86,72,58,961 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 29, 2024

INVESTMENT CORPORATION OF BANGLADESH
STATEMENT OF COMPUTATION OF TAXABLE INCOME & TAX LIABILITY
INCOME YEAR : 2023-24 (upto 2nd Quarter)
ASSESSMENT YEAR : 2024-2025

Annexure-A

Particulars	Amount (in Taka)	Amount (in Taka)
Interest Income:	891,922,955	
Less: Interest paid on deposit, Borrowings, etc	(4,401,972,759)	
Net Interest Loss	(3,510,049,805)	(3,510,049,805)
Operating Income:		
Fees, Commissions & Service Charges	425,015,094	
Other operating income	12,683,301	
	437,698,395	
Less: Operating Expenses:	390,001,557	
Salary & Allowances	262,664,474	
Rent, Taxes ,Insurance, Electricity, etc	2,903,704	
Legal Expenses	3,093,379	
Postage, stamps , Telegram & Telephone	2,029,999	
Audit Fee	230,000	
Stationary, Printing, Advertisement, etc	4,761,502	
Directors' fees & Allowances	1,135,200	
Repair, Maintenance & Depreciation(Premises & Equipment)	59,763,153	
Brokerage	7,944,703	
Other operating Expenses	45,475,444	
Total operating Expenses		47,696,838
Operating loss:		(3,462,352,967)
Total current year loss from business		(3,462,352,967)
Set off dividend income current year U/S-37 of ITO 1984		2,024,594,415
Loss after set off dividend income		(1,437,758,551)
Add: Inadmissible Expense		
Excess Perquisite	-	
Gratuity Provision	-	
CSR		
Accounting Depreciation		
Entertainment		
	-	
Less: Depreciation as per IT Rules		-
Total Current year Business Loss		(1,437,758,551)
Business Loss (Assessment year 2023-24)		(1,437,758,551)
Total business loss to be carried forward next year's		(1,437,758,551)
Operating income:		
Capital gain from sale of shares		263506283.6
Tax Computation:		
Tax on business income		-
Tax on dividend income		141,038,937
Tax on capital gain on sale of shares @10%		26,350,628
Tax Liability		167,389,565