

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet)
as at 31 March 2024

	Amount in Taka	
	(Unaudited)	(Audited)
	March 31, 2024	June 30, 2023
<u>Property and Assets</u>		
Cash and Bank Balances	11,957,443,268	10,933,288,325
Investments:	139,236,437,197	139,928,860,865
Government	442,300,000	442,300,000
Others	138,794,137,197	139,486,560,865
Loans and Advances:	24,749,809,724	26,737,025,799
Margin Loan – Secured	8,930,064,844	8,965,106,613
Unit & Mutual Fund Advance Account – Secured	655,836,428	633,957,394
Consumer Credit Scheme	556,641	474,405
Debenture Loan	21,225,208	21,225,208
Lease Receivables	334,850,350	434,721,925
Advance against Equity	40,000,000	40,000,000
Purchase of Debenture	1,534,362,288	1,558,531,343
Bond Purchase	9,446,026,135	11,374,243,018
Other Loans and Advances	3,786,887,829	3,708,765,892
Property and Equipment (at cost less depreciation)	918,115,189	1,003,168,315
Other Assets	13,661,788,277	11,906,591,127
Total Assets	<u>190,523,593,656</u>	<u>190,508,934,430</u>
<u>Liabilities and Capital</u>		
Liabilities		
Borrowings:	11,286,314,006	11,746,314,006
Government Loan	8,176,314,006	8,176,314,006
Borrowings From Banks	3,110,000,000	3,570,000,000
Deposits	88,763,995,489	88,794,475,231
ICB Subordinated Bond	10,610,385,021	11,614,117,151
Other Liabilities and Provisions	37,624,753,277	33,219,909,438
Carried forward	<u>148,285,447,793</u>	<u>145,374,815,826</u>

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet) (Contd.)
as at 31 March 2024

	Amount in Taka	
	(Unaudited)	(Audited)
	March 31, 2024	June 30, 2023
Brought forward	148,285,447,793	145,374,815,826
Capital / Shareholders' Equity	42,238,141,617	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	(629,674,251)	2,923,487,695
Non-controlling interest	4,245	5,365
Total Liabilities and Shareholders' Equity	<u>190,523,593,656</u>	<u>190,508,934,430</u>
Off-Balance Sheet Items:		
Contingent Liabilities:		
Guarantee to DSE & CSE on behalf of ISTCL	500,000,000	1,250,000,000
	<u>500,000,000</u>	<u>1,250,000,000</u>
Total Off-Balance Sheet Items	<u>500,000,000</u>	<u>1,250,000,000</u>
Net Asset Value per Share	48.70	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, April 28, 2024

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Comprehensive Income (Profit and Loss Account)
For the period ended 31 March 2024 (Unaudited)

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

	July '23 to March '24 Taka	July '22 to March '23 Taka	Jan '24 to March '24 Taka	Jan '23 to March '23 Taka
Operating Income				
Interest Income	1,367,073,093	1,266,835,650	418,250,283	374,011,663
Less: Interest paid on Deposits, Borrowings, etc.	6,752,804,493	6,160,215,954	2,350,592,973	2,223,025,065
Net Interest Income	(5,385,731,400)	(4,893,380,304)	(1,932,342,690)	(1,849,013,402)
Dividend	2,836,009,326	3,163,852,380	760,745,426	954,465,807
Capital Gain	1,053,149,981	2,605,790,068	752,560,206	519,674,026
Fees, Commissions & Service Charges	1,126,821,650	1,349,038,598	347,816,407	352,592,084
Other Operating Income	16,719,784	6,384,365	1,188,984	1,891,371
Total Operating Income (a)	(353,030,658)	2,231,685,108	(70,031,667)	(20,390,114)
Operating Expenses				
Salary and Allowances	713,046,052	738,193,717	268,230,293	228,921,819
Rent, Taxes, Insurance, Electricity, etc.	16,454,451	15,496,238	4,530,842	5,725,739
Legal Expenses	4,828,174	2,843,117	1,138,705	947,984
Postage, Stamps, Telegram & Telephone	2,774,788	3,287,230	303,341	1,554,009
Auditors' Fees	577,625	484,650	140,875	212,400
Stationary, Printing, Advertisement, etc.	14,167,758	12,852,295	6,353,874	3,593,395
Directors' Fees & Allowances	3,395,760	2,990,650	819,760	1,264,800
Repair, Maintenance & Depreciation-Premises & Equipment	122,989,067	128,552,790	41,326,487	43,134,807
Brokerage	29,988,204	65,513,569	14,258,939	9,462,366
Other Operating Expenses	122,223,880	122,796,818	33,883,204	47,347,141
Total Operating Expenses (b)	1,030,445,758	1,093,011,074	370,986,319	342,164,459
Operating Profit (a-b)	(1,383,476,416)	1,138,674,034	(441,017,986)	(362,554,572)
Add: Non-operating Income	2,197,085	2,298,278	725,526	725,426
Profit before Provision ©	(1,381,279,331)	1,140,972,312	(440,292,460)	(361,829,146)
Provision against Loans and Advances	508,638,963	326,679,598	(378,271,683)	(13,395,844)
Provision against Off balance Sheet Items	(7,500,000)	7,500,000		
Provision Against Other Assets	-	(322,251,620)	-	(322,251,620)
Provision against Investments	18,550,000	119,915,000	18,550,000	(162,385,000)
Provision for VAT Against Fees & Commissions	86,306,957	94,621,189	22,554,690	28,248,076
Total Provision (d)	605,995,921	226,464,167	(337,166,993)	(469,784,388)
Profit before Tax (c-d)	(1,987,275,251)	914,508,145	(103,125,467)	107,955,241
Less: Provision for Taxation	686,611,444	422,201,374	457,464,867	80,652,116
Net Profit After Tax	(2,673,886,696)	492,306,771	(560,590,335)	27,303,126
Less: Minority Interest	158	2,566	55	209
Net Profit Available for Appropriation	(2,673,886,854)	492,304,204	(560,590,389)	27,302,916
Earnings Per Share (EPS)	(3.08)	0.57	(0.65)	0.03

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 28, 2024

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Cash Flow Statement (Unaudited)

For the period ended 31 March 2024

	Amount in Taka	
	March 31, 2024	March 31, 2023
Cash flow from operating activities:		
Interest Received	823,777,462	950,863,911
Interest Paid	(5,169,424,272)	(3,598,624,033)
Received from capital gain on sale of listed companies shares	1,053,149,981	2,605,790,068
Dividend Received	2,584,871,030	3,436,987,829
Fees & Commissions Received	1,272,084,081	1,329,877,014
Cash Paid to Employees	(883,756,244)	(945,368,372)
Cash Paid to Suppliers	(112,293,812)	(225,169,358)
Cash Received from Other operating activities	18,916,869	8,682,643
Cash Paid for Other operating activities	(155,607,843)	(191,301,037)
Cash Flow before changes in Operating Assets & Liabilities	(568,282,747)	3,371,738,665
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in Loans & Advances	1,987,216,074	5,411,348,619
(Increase)/Decrease in Investment in other Institutions	-	(69,250,000)
(Increase)/Decrease in other Assets	(1,492,871,457)	(1,493,629,231)
Increase/(Decrease) in Deposit Received from Banks	(1,003,732,130)	(700,000,000)
Increase/(Decrease) in Deposit received from Other Depositors	(30,479,742)	(2,188,071,314)
Increase/(Decrease) in Long Term Debt	(460,000,000)	(2,500,000,000)
Increase/(Decrease) in other Liabilities	142,438,012	(2,845,729,278)
	(857,429,241)	(4,385,331,203)
Net Cash from Operating Activities	(1,425,711,989)	(1,013,592,538)
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	4,293,152,690	8,164,770,610
Cash outflow for Purchase of Securities	(1,677,898,772)	(8,538,309,005)
Increase/Decrease of Fixed Asset	(9,452,012)	(5,749,742)
Net Cash Used in Investment Activities	2,605,801,906	(379,288,137)
Cash Received from Financing Activities		
Cash Paid against Borrowings	-	-
Dividend paid/received in Cash	(155,934,974)	(207,512,032)
Net Cash Used in Financing Activities	(155,934,974)	(207,512,032)
Net Increase/(Decrease) in Cash and Cash Equivalent	1,024,154,944	(1,600,392,707)
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	11,957,443,268	9,975,660,267
Net Operating Cash Flow Per Share (NOCFPS)	(1.64)	(1.17)

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 28, 2024

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Changes in Equity (Unaudited)
For the period ended 31 March 2024

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	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	-	-	-	-	-	-	-	(2,673,886,854)	158	(2,673,886,696)
Amount Transferred to Different Reserve	-	-	147,030,716	21,757,606	10,000,254	70,000,172	196,875,000	(445,663,748)	-	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	-	(3,775,942)	-	(3,775,942)
Adjustment made during the year	-	-	-	-	-	-	-	(6,782,250)	(1,278)	(6,783,528)
Balance as at 31 March 2024	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	(629,674,251)	4,245	40,503,430,862

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Consolidated Statement of Changes in Equity (Unaudited)
For the period ended 31 March 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 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	-	-	-	-	-	-	-	7,500,000	-	7,500,000
Issue of Bonus Shares	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	-	-	-	-	-	-	-	492,304,204	2,566.30	492,306,771
Amount Transferred to Different Reserve	-	-	286,528,985	56,632,336	10,000,000	89,999,637	-	(443,160,958)	-	-
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	-	(35,516,664)	-	(35,516,664)
Adjustment made during the year	-	-	-	-	-	-	-	482	(582.00)	(100)
Balance as at 31 March 2023	8,461,063,037	7,356,102,539	8,268,918,838	1,168,838,638	8,062,229,280	7,355,597,229	-	4,185,615,754	68,431	44,858,433,748

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 28, 2024

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet)
as at 31 March 2024

		Amount in Taka		
		(Un-audited)	(Audited)	
Note		March 31, 2024	June 30, 2023	
<u>Property and Assets</u>				
	Cash and Bank Balances	4	9,470,250,327	9,749,999,815
	Investments:	5	131,780,155,412	132,536,493,411
	Government		442,300,000	442,300,000
	Others		131,337,855,412	132,094,193,411
	Loans and Advances:		19,861,294,375	21,849,426,132
	Margin Loan – Secured	6.1	2,661,549,495	2,690,006,947
	Unit & Mutual Fund Advance Account – Secured	6.2	655,836,428	633,957,394
	Consumer Credit Scheme	6.3	556,641	474,405
	Debenture Loan	6.4	21,225,208	21,225,208
	Lease Receivables	6.5	334,850,350	434,721,925
	Advance against Equity	6.6	40,000,000	40,000,000
	Purchase of Debenture	6.7	1,534,362,288	1,558,531,343
	Bond Purchase	6.8	9,446,026,135	11,374,243,018
	Other Loans and Advances	6.9	5,166,887,829	5,096,265,892
	Property and Equipment (at cost less depreciation)	7	321,163,555	392,324,728
	Other Assets	8	8,252,395,774	6,632,488,034
	Total Assets		169,685,259,444	171,160,732,120
<u>Liabilities and Capital</u>				
<u>Liabilities</u>				
	Borrowings:		11,286,314,006	11,746,314,006
	Government Loan	9.1	8,176,314,006	8,176,314,006
	Borrowings From Banks	9.2	3,110,000,000	3,570,000,000
	Deposits	10	88,763,995,489	88,794,475,231
	ICB Subordinated Bond	11	10,610,385,021	11,614,117,151
	Other Liabilities and Provisions	12	25,673,615,619	22,425,038,326
	Carried forward		136,334,310,135	134,579,944,714

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet) (Contd.)
as at 31 March 2024

		Amount in Taka	
		(Unaudited)	(Audited)
		March 31, 2024	June 30, 2023
	Brought forward	136,334,310,135	134,579,944,714
Capital / Shareholders' Equity		33,350,949,309	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	(2,995,420,177)	564,732,526
Total Liabilities and Shareholders' Equity		169,685,259,444	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		38.46	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, April 28, 2024

Investment Corporation of Bangladesh
Statement of Comprehensive Income (Profit and Loss Account) (Unaudited)
For the period ended 31 March 2024

	Note	For the 9 Months ended 31 March		For the 3rd quarter ended 31 March	
		July '23 to March '24 Taka	July '22 to March '23 Taka	Jan '24 to March '24 Taka	Jan '23 to March '23 Taka
Operating Income					
Interest Income	16	1,285,800,122	1,059,724,043	393,877,167	329,216,111
Interest paid on Deposits, Borrowings, etc.	17	(6,752,425,428)	(6,160,215,954)	(2,350,452,669)	(2,223,567,847)
Net Interest Income		(5,466,625,307)	(5,100,491,911)	(1,956,575,502)	(1,894,351,736)
Dividend	18	2,702,328,799	3,020,378,992	677,734,384	875,604,134
Capital Gain		979,228,957	2,431,669,010	715,722,674	494,996,563
Fees, Commissions & Service Charges	19	575,379,715	630,807,928	150,364,621	188,320,508
Other Operating Income	20	12,983,725	1,046,954	300,424	254,267
Total Operating Income		(1,196,704,110)	983,410,975	(412,453,399)	(335,176,263)
Operating Expenses					
Salary and Allowances	21	431,748,986	478,036,130	169,084,512	149,606,000
Rent, Taxes, Insurance, Electricity, etc.	22	4,493,931	3,628,266	1,590,227	1,187,505
Legal Expenses		3,855,901	1,777,940	762,522	795,085
Postage, Stamps, Telegram & Telephone	23	2,175,898	2,762,402	145,899	1,400,286
Auditors' Fees		345,000	322,500	115,000	207,500
Stationary, Printing, Advertisement, etc.	24	9,311,085	9,514,520	4,549,583	2,494,176
Directors' Fees & Allowances		1,434,400	1,223,200	299,200	624,800
Repair, Maintenance & Depreciation-Premises & Equipment	25	90,968,107	93,280,756	31,204,954	31,256,991
Brokerage	26	14,871,834	34,443,451	6,927,132	6,545,011
Other Operating Expenses	27	66,659,478	75,472,558	21,184,033	33,186,891
Total Operating Expenses		625,864,618	700,461,723	235,863,062	227,304,244
Operating Profit		(1,822,568,729)	282,949,251	(648,316,461)	(562,480,508)
Non-operating Income	28	-	-	-	-
Profit before Provision		(1,822,568,729)	282,949,251	(648,316,461)	(562,480,508)
Provision against Loans and Advances	29	516,138,963	239,179,598	(370,771,683)	(20,895,844)
Provision Against off Balance Sheet Item		(7,500,000)	7,500,000	-	-
Provision Against Other Assets		-	(322,251,620)	-	(322,251,620)
Provision against Investments		-	-	-	(165,000,000)
Provision for VAT Against fees & Commissions		86,306,957	94,621,189	22,554,690	28,248,076
Total Provision		594,945,921	19,049,167	(348,216,993)	(479,899,388)
Profit before Tax		(2,417,514,649)	263,900,084	(300,099,468)	(82,581,120)
Provision for Taxation		(590,796,874)	(243,166,901)	(423,407,309)	(49,499,656)
Net Profit Available for Appropriation		(3,008,311,524)	20,733,183	(723,506,777)	(132,080,776)
Earnings Per Share (EPS)	30	(3.47)	0.02	(0.83)	(0.15)

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 28, 2024

Investment Corporation of Bangladesh
Cash Flow Statement
For the period ended 31 March 2024 (Unaudited)

	31 March, 2024 Taka	31 March, 2023 Taka
<u>Cash flow from operating activities:</u>		
Interest Received	737,003,005	654,255,571
Interest Paid	(5,169,045,208)	(3,354,791,912)
Received from capital gain on sale of listed shares	979,228,957	2,431,669,010
Dividend Received	2,464,369,893	2,517,132,149
Fees & Commissions Received	604,228,710	1,350,932,533
Cash Paid to Employees	(523,978,653)	(475,667,833)
Cash Paid to Suppliers	(163,795,746)	(84,073,430)
Cash Received from Other operating activities	12,983,725	1,046,954
Cash Paid for Other operating activities	(82,965,712)	(111,139,210)
Cash Flow before changes in Operating Assets & Liabilities	(1,141,971,029)	2,929,363,833
<u>Changes in Operating Assets & Liabilities</u>		
Increase/Decrease in Loans & Advances	1,988,131,757	2,380,240,597
Increase/Decrease in Investment in other Instutions	-	(69,250,000)
Increase/Decrease in other Assets	(862,000,713)	(1,355,023,744)
Increase/Decrease in Deposit Received from other Banks	(1,003,732,130)	(700,000,000)
Increase/Decrease in Deposit received from Other Depositors	(30,479,742)	(2,188,071,314)
Increase/Decrease in Long Term Debt	(460,000,000)	(2,500,000,000)
Increase/Decrease in other Liabilities	469,071,925	659,436,541
	100,991,097	(3,772,667,920)
Net Cash Flow from Operating Activities (a)	(1,040,979,932)	(843,304,087)
<u>Cash Flow from Investment Activities:</u>		
Cash inflow from Sale of Securities	3,495,951,377	7,106,082,904
Cash outflow for Purchase of Securities	(2,572,180,338)	(7,192,592,857)
Increase/Decrease of Fixed Asset	(6,605,621)	(2,903,351)
Net Cash Employed in Investment Activities (b)	917,165,417	(89,413,304)
<u>Cash Received from Financing Activities</u>		
Cash Paid against Borrowings	-	-
Dividend paid in Cash	(155,934,974)	(207,512,032)
Net Cash Received from Financing Activities ©	(155,934,974)	(207,512,032)
Net Cash Increase/Decrease (a+b+c)	(279,749,488)	(1,140,229,424)
Opening Cash Balance	9,749,999,815	10,005,608,007
Closing Cash Balance	9,470,250,327	8,865,378,583
Net Operating Cash Flow Per Share (NOCFPS)	(1.20)	(0.97)

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 28, 2024

Investment Corporation of Bangladesh
Statement of Changes in Equity (Un-audited)
For the period ended 31 March 2024

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	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	-	-	-	-	-	-	(3,008,311,524)	(3,008,311,524)
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 March 2024	8,672,589,613	7,356,102,539	6,573,461,199	1,190,596,244	6,883,154,730	5,670,465,160	(2,995,420,179)	33,350,949,307

Investment Corporation of Bangladesh
Statement of Changes in Equity
For the period ended 31 March 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 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	-	-	-	-	-	-	-	-
Issue of Bonus Shares	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	-	-	-	-	-	-	20,733,183	20,733,183
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 March 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	150,313,589	36,166,368,469

For and on behalf of Investment Corporation of Bangladesh

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 28, 2024

Investment Corporation of Bangladesh
Notes to the Financial Statements
As at and For the period ended 31 March 2024

CORPORATE PROFILE & SIGNIFICANT ACCOUNTING POLICIES

1 Corporate information

The Investment Corporation of Bangladesh (ICB) was established under Investment Corporation of Bangladesh Ordinance (No:XL) of 1976 (here-in-after referred to as Corporation) with the objectives of accelerating industrialization and economic development of the country through development of the capital market by mobilizing savings, encouraging and improving the investment environment with particular emphasis placed on broadening the base and scope of investments as well as tapping marginal investors. Through the enactment of the Investment Corporation of Bangladesh (Amendment) Act, 2000 (No. 24 of 2000), reforms in operational strategies and business policies have been implemented by establishing and operating subsidiary companies under ICB. At present the Corporation is being operated under the "Investment Corporation of Bangladesh Act, 2014".

1.2 Principal activities

The principal activities of the Corporation are to provide various kinds of Investment Banking Services to its customers. These activities mainly include providing loans to Operative Investors on margin trading basis, providing advance against ICB Unit Certificates & ICB Mutual Fund Certificates, Lease Financing, Management of existing Unit Fund and Mutual Funds as well as Operating Investors' Accounts, issuing Bank Guarantee, Consumer Credit Scheme.

2 Subsidiary Companies

The Corporation has three subsidiary Companies. A brief description of each of the subsidiary Companies is given below:

2.1 ICB Asset Management Company Limited

ICB Asset Management Company Limited, a subsidiary company of ICB was registered under the Companies Act 1994 as a public company limited by shares on 5 December 2000. The Company can manage the asset of any trust or fund of any type and/or character and hold, acquire, sell or deal in such asset or any trust or fund. It can organize various schemes of different types for trust funds, take part in the management of any mutual fund operation, operate, conduct, accomplish and establish services for industrial trading and commercial activities, invest funds in shares and securities, carry on business, and act as financial and monetary agent and merchandise shares and securities. The registered office of the Company is located at 89, Kakrail, Green City Edge (4th Floor), Dhaka-1000.

2.2 ICB Capital Management Limited

ICB Capital Management Limited, a subsidiary company of ICB was registered under the Companies Act 1994 as a public company limited by shares on 5 December 2000. The Company obtained registration from Bangladesh Securities and Exchange Commission as a Merchant Bank on 16 October 2001. As a part of restructuring program of Investment Corporation of Bangladesh (ICB) under CMDP (Capital Market Development Program) initiated by the Govt. of Bangladesh and the Asian Development Bank, the Company has been created as a subsidiary company of ICB conducting merchant banking activities and plays a more active role in capital market of Bangladesh. The principal functions of the company are issue management, underwriting, portfolio management and corporate advisory services. The registered office of the Company is located at 89, Kakrail, Green City Edge (5th & 6th Floor), Dhaka-1000.

2.3 ICB Securities Trading Company Limited

ICB Securities Trading Company Limited, a subsidiary company of ICB was registered under the Companies Act 1994 as a public company limited by shares on 05 December 2000. The address of the registered office is in Dhaka. The Company is an active member of Dhaka Stock Exchange and Chittagong Stock Exchange. Among many other functions the company primarily provides brokerage service for buying and selling securities listed with stock exchanges and provides brokerage service for buying and selling securities over-the-counter markets by the company itself and by appointing sub-brokers, sub-agents, bond brokers, specialists and odd-lot-dealers. Furthermore, the company also works as a full service Depository Participant in the Central Depository Bangladesh Ltd.(CDBL). The registered office of the Company is located at 89, Kakrail, Green City Edge (7th Floor), Dhaka-1000.

3 Summary of significant accounting policies & basis of preparation

3.1 A summary of the principle accounting policies which have been applied consistently (Unless otherwise stated), is set out below:

a) Statement of compliance & basis of preparation

The financial statements are prepared under historical cost convention in keeping with the Generally Accepted Accounting Principles (GAAP) consistently applied and relevant International Accounting Standards (IASs) so far adopted by The Institute of Chartered Accountants of Bangladesh (ICAB). The Corporation is a listed financial institution as its shares are listed with Country's stock exchanges. The accompanying financial statements are prepared and presented in a manner suitable to a Statutory Development Financial Institution consistently followed by the Corporation as considered appropriate pursuant to clause 29 (1) of the "Investment Corporation of Bangladesh Act, 2014". Proper disclosures have been made in the accompanying financial statements as required by the relevant laws, Generally Accepted Accounting Principles(GAAP), International Accounting Standards(IASs) so far adopted by the ICAB and in accordance with BRPD Circular No.14 dated 25 June 2003 issued by Bangladesh Bank. Returns certified by seven branch managers and duly verified at the Head Office are incorporated in these accompanying financial statements for consolidation purposes.

b) Consolidation of operations of subsidiaries

The financial statements of the Corporation and its subsidiaries have been consolidated in accordance with International Accounting Standard (IAS)-27 "Consolidated and Separate Financial Statements". The consolidation of the financial statements has been made after eliminating all material intra group transactions.

The total profits of the corporation and its subsidiaries are shown in the consolidated Statement of Comprehensive Income (profit and loss account), with the proportion of profit after taxation pertaining to non-controlling shareholders being deducted as "Non-Controlling Interest".

All assets and liabilities of the corporation and of its subsidiaries are shown in the consolidate statement of Financial Position (balance sheet). The interest of non-controlling shareholders of the subsidiaries are shown separately in the consolidated statement of financial position (balance sheet) under the heading "Non-Controlling

e) 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 March 2024.

	Amount in Taka (Unaudited) March 31, 2024	Amount in Taka (Audited) June 30, 2023
4. <u>Cash and Bank Balances:</u>		
Cash in hand	59,431	48,940
Cash at Banks:		
Current Accounts	3,971,455	8,145,901
Savings Accounts	11,962,407	14,010,152
Short Term Deposits	256,850,354	530,388,144
Fixed Deposits	9,197,406,679	9,197,406,678
	9,470,250,327	9,749,999,815
5. <u>Investments:</u>		
5. 1 Govt. Securities	442,300,000	442,300,000
	442,300,000	442,300,000
5. 2 Capital Investment in ICB Subsidiary Companies		
ICB Securities Trading Company Ltd.	12,499,700	12,499,700
ICB Capital Management Ltd.	2,494,884,700	2,494,884,700
ICB Asset Management Company Ltd.	49,999,700	49,999,700
	2,557,384,100	2,557,384,100
5. 3 Capital Investment in Other Institutions		
Central Depository Bangladesh Ltd.	18,900,440	18,900,440
Industrial & Infrastructural Dev.Finance Co. Ltd.	59,083,902	59,083,902
Aramit Thai Aluminum Ltd.	-	-
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- Cost Price	127,735,302,060	128,491,640,059
Total Investment	131,780,155,412	132,536,493,411

5. 5 **Valuation and Provision/Reserve for Investment in Securities**

Investment in Securities- at fair value	99,985,284,749	114,478,704,963
Investment in Securities- at cost	131,337,855,412	132,094,193,411
Required Provision for Investment in Securities (A)	(31,352,570,663)	(17,615,488,448)
Additional Required Provision		
Private Placement	-	-
Unreconciled Shares	(60,320)	(60,320)
Required Provision for Other Securities (B)	(60,320)	(60,320)
Total Required Provision (A+B)	(31,352,630,983)	(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 *	(20,887,432,352)	(7,160,350,137)

* Bangladesh Securities & Exchange commission (Vide Letter No-বিএসইসি/এসআরএমআইডি/৯৪-২৭/৪৮৩ তারিখ ০২-১১-২০২১) approved the time limit for providing the shortfall provision against unrealized loss up to 31 December, 2023 or corresponding Financial Year.

Amount in Taka (Unaudited) March 31, 2024	Amount in Taka (Audited) June 30, 2023
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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 period/year	454,614,501	1,925,467,919
Interest accrued during the period/year	96,702,895	126,525,835
	2,246,012,020	3,715,086,206
Less: Recovery during the period/year	600,284,803	2,020,391,583
Interest receivable adjusted against Rebate facility	7,781,463	-
Net Balance	1,637,945,753	1,694,694,624
Add: Credit Balance of Margin Loan	1,023,603,741	995,312,323
Balance	2,661,549,495	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	665,941	
Net Opening Balance	633,291,453	517,145,317
Add: Loan disbursed during the period/year	214,128,660	325,322,534
Interest accrued during the period/year	50,517,031	59,387,880
	897,937,143	901,855,731
Less: Recovery during the period/year	244,038,842	268,564,278
Add: Credit Balance of Unit Lien	1,938,127	665,941
Balance	655,836,428	633,957,394

	Amount in Taka (Unaudited) March 31, 2024	Amount in Taka (Audited) June 30, 2023
6. 3 Consumer Credit Scheme		
Balance as on 1 July	474,405	743,511
Add: Loan disbursed during the period/year	-	-
Add: Interest Receivables	127,972	-
	602,377	743,511
Less: Recovery during the period/year	45,736	269,106
Balance	556,641	474,405
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	340,992,914	454,572,767
Add: Additions during the period/year	-	-
	340,992,914	454,572,767
Less: Realization during the period/year	113,449,328	113,579,853
Less: Written off during the period/year	-	-
	227,543,587	340,992,914
II Unearned Lease Income	(23,961,253)	(37,539,007)
III Advances Against Lease Finance	-	-
IV IDCP Receivable	-	-
V Delinquent Charge-Receivable	-	-
VI Lease Installment Receivable	131,268,017	131,268,018
Balance	334,850,350	434,721,925
6. 6 Advance against Equity		
Balance as on 1 July	40,000,000	43,336,665
Add: Loan disbursed during the period/year	-	-
Interest accrued during the period/year	-	1,163,335
	40,000,000	44,500,000
Less: Recovery during the period/year	-	4,500,000
Balance	40,000,000	40,000,000
6. 7 Purchase of Debenture		
Balance as on 1 July	1,558,531,343	4,082,464,879
Add: Loan disbursed during the period/year	-	178,771,967
Interest accrued during the period/year	1,002,351	328,250,480
	1,559,533,693	4,589,487,325
Less: Written off during the period/year	-	3,030,955,982
Less: Recovery during the period/year	25,171,405	-
Balance	1,534,362,288	1,558,531,343
6. 8 Bond Purchase		
Balance as on 1 July	11,374,243,018	11,753,581,025
Add: Loan disbursed during the period/year	631,627,838	-
Interest accrued during the period/year	410,336,426	624,915,521
	12,416,207,283	12,378,496,546
Less: Recovery during the period/year	2,970,181,147	1,004,253,528
Balance	9,446,026,135	11,374,243,018

Amount in Taka (Unaudited)	Amount in Taka (Audited)
March 31, 2024	June 30, 2023

6.9 **Other Loans and Advances**

Staff Loans and Advances	3,786,887,829	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)	1,042,500,000	337,500,000
	5,166,887,829	5,096,265,892
Total Loans & Advances	19,861,294,375	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	7,500,000	-
Balance	1,042,500,000	1,050,000,000

7. **Property and Equipment (at cost less depreciation):**

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	71,120,607	70,711,260
Renovation of Office Building	92,753,018	92,753,018
Furniture and Fixture	18,700,805	18,390,969
Office Equipment	13,196,119	13,156,388
Electrical Equipment	7,371,491	7,411,429
Air Conditioner & Refrigerator	4,718,774	4,718,774
Computer Hardware	66,408,093	62,053,658
Computer Software	25,410,679	23,915,679
Carpet and Curtains	978,553	978,553
Telephone Installation	4,590,682	4,577,352
Motor Vehicles	52,442,580	52,442,580
Library Books	1,453,604	1,429,724
Fire Extinguisher	147,482	147,482
ICT and Radio Equipment	7,232,204	2,133,025
Right of Use asset	560,114,924	558,694,835
	980,426,612	967,301,723
Less: Accumulated Depreciation	659,263,057	574,976,995
Net Book value at the end of the year	321,163,555	392,324,728

	Amount in Taka (Unaudited)	Amount in Taka (Audited)
	March 31, 2024	June 30, 2023
8. Other Assets:		
Income Receivables	2,225,023,085	1,479,222,849
Interest on Bank Deposits	1,255,604,280	714,922,706
Interest on Govt. Securities	8,115,542	12,106,792
Dividend Receivable	921,012,345	683,053,439
Fees and Commissions Receivable	40,290,918	69,139,913
Others	6,027,372,689	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)	4,205,867,939	3,650,589,356
Income Tax Refund	643,861,639	643,861,639
Receivable from Subsidiaries & AMCL Mutual Funds	169,109,785	129,940,117
Deferred Tax	6,792,374	6,792,374
Other Advances, Deposits and Receivables	538,914,796	228,276,136
Share Sale/Purchase (Debit Balance)	171,089,383	202,068,788
Sundry Assets	11,105	11,105
	8,252,395,774	6,632,488,034
9. Borrowings:		
9.1 Government Loan		
Government Loans	-	-
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	30,000,000	1,560,000,000
Demand Loan/Short Term Loan	3,080,000,000	2,010,000,000
	3,110,000,000	3,570,000,000
Total Borrowings	11,286,314,006	11,746,314,006
10. Deposits:		
10.1 Term Deposits	88,744,574,571	88,775,054,313
10.2 Lease Deposits	19,420,918	19,420,918
	88,763,995,489	88,794,475,231
11. ICB Subordinated Bond		
ICB Subordinated Bond	10,610,385,021	11,614,117,151
	10,610,385,021	11,614,117,151

Amount in Taka (Unaudited) March 31, 2024	Amount in Taka (Audited) June 30, 2023
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12. Other Liabilities and Provisions:

Interest Payable on Long & Short Term Debts	7,614,540,536	6,031,160,316
Credit Balance of Margin Loan, Share Application Money etc	1,068,797,426	995,312,323
Liability for lease rental	176,891,535	250,545,265
Accrued Expenses	62,511,450	115,157,276
Co-underwriters	17,631,860	17,631,860
Dividend Payable	407,901,742	352,310,140
Provision against Loans and Advances	2,292,922,568	1,777,569,106
Interest Suspense	921,848,120	923,676,176
Interest Suspense -Non listed Preference share	246,287,884	105,198,301
Interest Suspense-FDR	1,018,514,751	1,005,433,154
Provision for Income Tax	1,976,068,136	1,889,761,178
Provision against VAT	1,671,547,038	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	671,101,370	345,981,864
	25,673,615,619	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

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

40290776 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)
March 31, 2024	June 30, 2023

14. Reserves:

14.1 Statutory Reserve

Balance as on 1 July	6,486,430,775	6,259,901,430
Add: Addition during the year	87,030,424	226,529,345
Add: Transfer from Special Purpose Reserve during the year	-	-
Balance	6,573,461,199	6,486,430,775

14.2 Reserve for Building

Balance as on 1 July	2,903,400,000	2,903,400,000
Add: Addition during the year	-	-
Balance	2,903,400,000	2,903,400,000

14.3 Reserve for Future Diminution of Overpriced Securities

Balance as on 1 July	6,873,154,730	6,863,154,730
Add: Addition during the year	10,000,000	10,000,000
Balance	6,883,154,730	6,873,154,730

14.4 Loan Redemption Reserve

Balance as on 1 July	1,168,838,638	1,112,206,302
Add: Addition during the year	21,757,606	56,632,336
Balance	1,190,596,244	1,168,838,638

14.5 Dividend Equalization Reserve

Balance as on 1 July	2,767,065,160	2,767,065,160
Add: Addition during the year	-	-
Balance	2,767,065,160	2,767,065,160
Total Balance	20,317,677,334	20,198,889,304

Amount in Taka (Unaudited)	Amount in Taka (Audited)
March 31, 2024	June 30, 2023

15. **Retained Profit Available for Appropriation - ICB:**

Retained Profit as on 1 July	564,732,529	1,248,557,618
Add: Prior year error adjustment	-	-
Restated opening balance	564,732,529	1,248,557,618
Add Transfer from Share Premium		
Add: Net profit for the year	(3,008,311,524)	435,152,120
	(2,443,578,995)	1,683,709,738

Less: Appropriations

Dividend Paid: (For FY 2022-23 2.5% Cash and 2.5% Stock)	423,053,152	805,815,528
Transfer:		
Statutory Reserve	87,030,424	226,529,345
Reserve for Building	-	-
Reserve for Future Diminution of Overpriced Securities	10,000,000	10,000,000
Loan Redemption Reserve	21,757,606	56,632,336
Dividend Equalization Reserve	-	-
Benevolent Fund	10,000,000	20,000,000
	551,841,182	1,118,977,209
Retained Profit transferred to Balance Sheet	(2,995,420,177)	564,732,529

For the 9 Months ended 31 March**For the 3rd quarter ended 31****March**July '23 to March '24
TakaJuly '22 to March '23
TakaJan '24 to March '24
TakaJan '23 to March '23
Taka**16. Interest Income:**

Margin Loan	79,149,162	92,282,967	24,668,674	32,820,167
Unit & Mutual Fund Advance Account	50,517,375	43,134,608	17,196,274	14,730,621
Bank Deposits & Current Account with ICB Mutual	539,607,650	366,306,623	175,705,633	186,672,808
Interest on Consumer Credit Scheme	24,150	13,002	18,905	-
Interest income from Lease Receivables	20,608,561	26,544,114	3,915,830	6,124,494
Interest on Bridging Loan	2,884,248	470,124	-	-
Interest on Govt. Securities	11,973,750	11,885,056	4,035,597	3,991,250
Staff Loan	82,086,457	74,820,937	27,155,204	24,683,022
Advance against equity	-	4,500,000	-	-
Interest Income on Loan to Subsidiary Companies	87,140,569	87,569,583	28,781,458	28,593,750
Purchase of Bond	410,336,426	147,171,586	111,577,895	31,600,000
Purchase of Debenture	1,471,775	205,025,442	821,697	-
Total:	1,285,800,122	1,059,724,043	393,877,167	329,216,111

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

Government Loan	-	-	-	-
Interest on ICB Subordinated Bond	852,128,939	879,534,249	369,355,076	299,884,932
Term Deposits	5,414,984,396	4,968,963,764	1,811,469,853	1,840,200,995
Short Term Loans	284,945,041	105,512,083	112,393,115	21,145,139
Interest on Loan from PKKBST	192,496,030	200,614,156	54,891,531	58,854,234
Interest on Lease Liability	7,871,022	5,591,702	2,343,094	3,482,547
Total:	6,752,425,428	6,160,215,954	2,350,452,669	2,223,567,847

18. Dividend Income:

Dividend on Ordinary Shares	2,442,204,119	2,721,293,052	677,734,381	869,440,906
Dividend from ICB Subsidiaries	57,547,107	67,162,398	3	-
Dividend on BD Fund	180,674,390	216,809,268	-	-
Dividend on Preference Shares	21,903,183	15,114,274	-	6,163,228
Total:	2,702,328,799	3,020,378,992	677,734,384	875,604,134

For the 9 Months ended 31 March

For the 3rd quarter ended 31
MarchJuly '23 to March '24
TakaJuly '22 to March '23
TakaJan '24 to March '24
TakaJan '23 to March '23
Taka**19. Fees, Commissions and Service Charges:**

Project Examination Fee	-	65,000	-	65,000
Management Fee	345,247,578	353,575,165	109,647,911	117,570,932
Trustee Fee	102,073,739	108,450,941	(93,216)	20,108,352
Brokerage & Commissions	3,761,086	5,271,858	1,672,751	718,099
AMCL Unit Sales Commissions	2,422,524	2,911,539	57,469	1,542,521
Service Charge from Subsidiary Companies	-	-	-	-
Membership Charge from ISTCL	15,333,876	40,860,640	6,900,322	2,704,878
Guarantee Fee from ISTCL	14,645,833	26,166,667	3,750,000	9,375,000
Custodian fees	74,202,352	78,282,675	22,256,609	28,744,875
Consultancy Fees	-	-	-	-
Service Charges from PKKBST	15,038,476	6,956,893	6,172,774	2,147,200
Early Redemption Fees	-	-	-	-
CDBL Annual Accounts Maintenance Fees	2,654,250	8,266,550	-	5,343,650
Total:	575,379,715	630,807,928	150,364,621	188,320,508

20. Other Operating Income:

Others	11,901,322	523,066	14,378	4,502
Sale of Tender Forms/Schedule/FA	5,000	176,789	-	5,000
Legal Expenses	602,224	141,300	45,260	91,885
Reimbursement of Staff Expenses	475,179	205,800	240,786	152,880
Total:	12,983,725	1,046,954	300,424	254,267

21. Salary and Allowances:

Basic Pay	154,715,073	161,190,138	49,396,305	52,631,654
House Rent Allowances	78,615,530	81,730,347	25,136,766	26,671,955
Medical Allowances	6,879,182	7,063,796	2,253,944	2,329,422
Conveyance & Transport	426,553	458,744	144,166	165,209
Festival Bonus	18,594,550	3,531,260	14,776,750	-
Incentive Bonus	-	67,682,434	-	22,616,351
Provident Fund & Superannuation Fund	73,385,648	60,018,843	39,799,491	16,630,598
Car Maintenance Allowance	24,783,212	23,881,706	7,748,502	7,567,341
Other Staff Expenses	74,349,238	72,478,862	29,828,588	20,993,471
Total:	431,748,986	478,036,130	169,084,512	149,606,000

Thereof Staff Expenses Paid to Officers:

Managing Director	1,011,720	1,015,800		
Other Officers	297,428,077	311,731,910		
Total:	298,439,797	312,747,710		

For the 9 Months ended 31 March

For the 3rd quarter ended 31
MarchJuly '23 to March '24
TakaJuly '22 to March '23
TakaJan '24 to March '24
TakaJan '23 to March '23
Taka**22 Rent, Taxes, Insurance, Electricity, etc.**

Office Rent	-	354,553	-	-
Electricity, Water, Gas & Sewerage	4,493,931	3,273,713	1,590,227	1,187,505
Total	4,493,931	3,628,266	1,590,227	1,187,505

23 Postage, Stamps, Telegram & Telephone

Postage, Telegram & Telex	111,080	202,770	72,465	42,940
Stamp Duty	414,332	633,080	55,868	148,665
Telephone & Internet	1,650,485	1,926,552	17,566	1,208,681
Total	2,175,898	2,762,402	145,899	1,400,286

24 Stationary, Printing, Advertisement, etc.

Printing Stationary-General	4,503,254	2,730,843	2,852,413	(607,923)
Printing Stationary-Computer	1,116,513	961,595	542,756	292,197
Advertisement & Publicity	2,798,862	5,075,773	856,498	2,514,552
Books & Periodicals	892,457	746,309	297,916	295,351
Total	9,311,085	9,514,520	4,549,583	2,494,176

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

Maintenance:	6,575,390	6,276,951	3,148,217	2,412,346
Premises	1,670,973	1,307,122	854,243	461,494
Computer	840,969	381,402	369,771	105,370
Motor Vehicles	2,021,023	2,224,840	823,525	776,907
Photocopier	76,807	48,999	51,807	8,500
Other Equipment	1,965,619	2,314,587	1,048,872	1,060,076
Depreciation:	84,392,716	87,003,805	28,056,737	28,844,645
Office Building	222,300	223,114	73,561	74,371
Renovation of Office Building	1,555,903	1,997,923	473,657	717,244
Furniture & Fixture	711,046	885,090	214,012	292,492
Carpet & Curtains	474	5,368	159	1,634
Computer Hardware	1,991,244	2,735,922	619,725	911,452
Computer Software	1,725,033	1,725,033	575,011	575,011
Office & Other Equipment	395,946	411,379	123,735	143,147
Electrical Equipment	253,173	353,882	72,578	115,285
ICT and Radio Equipment	350,078	-	129,511	-
Fire Extinguisher	1,333	2,198	414	-
Library Book	17,668	21,663	4,783	-
Air Conditioner & Refrigerator	99,136	144,420	17,133	48,140
Telephone Installation	47,952	44,904	(11,321)	15,185
Right of Use Asset	77,021,431	77,363,790	25,763,778	25,587,643
Motor Vehicles	-	1,089,120	-	363,040
Total:	90,968,107	93,280,756	31,204,954	31,256,991

26 Brokerage

Stock Exchange Charge	14,871,834	34,443,451	6,927,132	6,545,011
Total	14,871,834	34,443,451	6,927,132	6,545,011

For the 9 Months ended 31 March

For the 3rd quarter ended 31

March

July '23 to March '24 July '22 to March '23 Jan '24 to March '24 Jan '23 to March '23
Taka Taka Taka Taka

27. Other Operating Expenses:

Traveling & Conveyance	5,915,093	3,578,736	1,689,262	42,316
Transportation	10,906,546	14,053,887	3,418,414	8,210,769
Petrol, Oil & Lubricants	2,829,378	2,646,513	1,277,039	991,888
Entertainment	9,839,399	5,750,850	2,172,451	1,267,047
Subscription & Donations	1,485,000	533,158	1,265,000	188,158
Bank Charges	209,602	99,423	25,905	15,263
Cookeries	147,884	153,396	53,053	64,709
Listing Fees	2,198,614	2,608,724	2,066,309	2,608,724
Innovation Related Expense	133,090			
Consultancy & Professional Fees	1,177,365	801,500	132,500	531,500
Travelling Expenses (Transfer)	520,046			
Honorarium	3,975,230	2,087,440	1,793,150	75,307
Reimbursement for Professional Degree	94,770			
Business Development	2,951,907	2,965,505	2,431,219	1,040,654
Sundries	24,275,554	40,193,426	5,551,866	18,150,555
Total:	66,659,478	75,472,558	21,876,167	33,186,890

27.1 Sundries:

Tax Token Road Permit & Toll	56,057	45,112	21,297	-
Miscellaneous	650,652	2,509,414	131,768	1,412,443
Washing Charges	168,757	180,219	74,465	58,875
Expenses for Annual General Meeting	1,373,513	1,443,696	1,206,627	1,078,696
Excise Duty	847,150	1,862,650	-	500,000
Internship Expenses	510,600	255,000	283,800	129,600
Recruitment Expenses	-	452,170	-	452,170
CDBL Charge	3,214,631	12,452,314	575,462	7,630,216
Security Service	8,071,357	8,230,428	2,842,168	3,048,064
Newsletter	86,600	-		
Trustee Fee	6,840,506	10,561,514	-	3,074,521
National Day Celebration	858,959	846,746	161,096	385,026
Medical Retainers Fee	587,097	435,000	240,000	105,000
Year Closing Expense	501,000	483,000	-	-
National Integrity Expense	508,675	436,164	15,184	275,944
Total:	24,275,554	40,193,426	5,551,866	18,150,555

28. Non-Operating Income:

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

29. Provision against Loans and Advances:**Charged for the year:**

Provision against Loans and Advances	516,138,963	239,179,598	(370,771,683)	(20,895,844)
Provision against Off balance Sheet Items	(7,500,000)	7,500,000		
Provision against Other Assets	-	(322,251,620)	-	(322,251,620)
Provision against Investments	-	-	-	(165,000,000)
Provision for VAT against Fees & Commissions	86,306,957	94,621,189	22,554,690	28,248,076
Total:	594,945,921	19,049,167	(348,216,993)	(479,899,388)

For the 9 Months ended 31 March

For the 3rd quarter ended 31

March

July '23 to March '24
Taka

July '22 to March '23
Taka

Jan '24 to March '24
Taka

Jan '23 to March '23
Taka

30. Earnings Per Share

Earnings attributable to ordinary shareholders	(3,008,311,524)	20,733,183	(723,506,777)	(132,080,776)
Weighted average number of ordinary shares outstanding during the year	867,258,961	867,258,961	867,258,961	867,258,961
Basic Earning per share	(3.47)	0.02	(0.83)	(0.15)

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

	March 31, 2024	March 31, 2023
Net Asset (total assets less total liabilities) (A)	33,350,949,309	36,166,368,469
Total Number of Ordinary Shares Outstanding (B)	867,258,961	867,258,961
Net Asset Value(NAV) Per Share (A/B)	38.46	41.70

32. Net Operating Cash Flow Per Share(NOCFPS)

	March 31, 2024	March 31, 2023
Net Cash Flows from Operating Activities (A)	(1,040,979,932)	(843,304,087)
Total Number of Ordinary Shares Outstanding (B)	867,258,961	867,258,961
Net Operating Cash Flow Per Share(NOCFPS) (A/B)	(1.20)	(0.97)

Note: The reason for change in Net Operating Cash Flow Per Share(NOCFPS) is mainly for less payment against Interest expense and loan recovery in the current period.

33. Reconciliation of Net Profit with Cash Flows from Operating Activities for the period ended 31 March 2024.

	Solo	Consolidated
Net Profit	(3,008,311,524)	(2,673,886,854)
Add: Non Cash items		
Depreciation	84,392,716	112,332,789
Provision against Loans, Advances and others	516,138,963	508,638,963
Provision against Off balance Sheet Items	(7,500,000)	(7,500,000)
Provision against Other Assets	-	-
Provision against Investments	-	18,550,000
Provision against VAT	86,306,957	86,306,957
Current Tax	590,796,874	686,611,444
Less: Sale of fixed asset	-	-
Sub Total (A)	(1,738,176,012)	(1,268,946,699)
Increase/Decrease of Interest Receivable	(548,797,116)	(543,295,631)
Increase/Decrease of Interest Payable	1,583,380,220	1,583,380,220
Increase/Decrease of Dividend Receivable	(237,958,906)	251,138,297
Increase/Decrease of Fees/Commission Receivable	28,848,995	(251,138,297)
Increase/Decrease of Gratuity Payable	-	89,745,782
Increase/Decrease of Accrued Expenses and others payable	(229,268,209)	(429,166,419)
Sub Total (B)	596,204,984	700,663,952
Adjustment to Reconcile Net Profit to Net Cash provided by Operating Activities (A+B)	(1,141,971,029)	(568,282,748)
Changes in Operating Assets & Liabilities		
Increase/Decrease in Loans & Advances	1,988,131,757	1,987,216,074
Increase/Decrease in Investment in other Institutions	-	-
Increase/Decrease in other Assets	(862,000,713)	(1,492,871,457)
Increase/Decrease in Deposit Received from Banks	(1,003,732,130)	(1,003,732,130)
Increase/Decrease in Deposit received from Other Depositors	(30,479,742)	(30,479,742)
Increase/Decrease in Long Term Debt	(460,000,000)	(460,000,000)
Increase/Decrease in other Liabilities	469,071,925	142,438,012
Sub Total (C)	100,991,097	(857,429,241)
Net Cash Flows from Operating Activities (A+B+C)	(1,040,979,932)	(1,425,711,989)

34. Related party/(ies) transactions:

Name of the Party	Relationship	Nature of Transaction	Balance as on 01.07.2023	Net Received/(Paid)	Balance as on 31.03.2024
Government	Shareholder	Borrowings	8,176,314,006		8,176,314,006
Sonali Bank PLC	Director	Term Deposit	13,000,000,000		13,000,000,000
Shadaran Bima	Director	Term Deposit	2,480,000,000		2,480,000,000
Agrani Bank PLC	Director	Term Deposit	10,500,000,000		10,500,000,000
Agrani Bank PLC	Director	SND	-	165,000,000	165,000,000
Bangladesh Development Bank PLC	Director	Term Deposit	2,800,000,000		2,800,000,000
Bangladesh Development Bank PLC	Director	SND	30,000,000	(15,000,000)	15,000,000
Janata Bank PLC	Director	Term Deposit	6,800,000,000		6,800,000,000

Sd/-
Chairman

Sd/-
Director

Sd/-
Managing Director

Sd/-
Head of Finance & Accounts

Sd/-
Company Secretary

Dhaka, April 28, 2024

Selected Explanatory Notes to the Financial Statements:

Reporting:

International Accounting Standard (IAS) - 34 “Interim Financial Reporting”. These interim financial statements should be read in conjunction with the audited financial statements for the year ended 30th June 2023 as they provide an update to previously reported information.

Accounting policies and method of computation:

consistent with those used in the annual financial statements prepared and audited for the year ended 30th June, 2023.

Consolidation of operations of subsidiaries:

transactions. The total profit of the Corporation and its subsidiaries are shown in the consolidated profit and loss account, with the proportion of profit after taxation pertaining to minority share holders being deducted as ‘non- controlling interest’.

Earning Per Share (EPS):

Earning per share has been calculated based on number of share outstanding for the period ended 31 March, 2024 and profit for the same period. The number of the shares outstanding for the period was 867,258,961. Earning per share for the preceding 9 months of FY 2022-23 has also been calculated based on 867,258,961 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, April 28, 2024

INVESTMENT CORPORATION OF BANGLADESH

STATEMENT OF COMPUTATION OF TAXABLE INCOME & TAX LIABILITY

INCOME YEAR : 2023-24 (upto 3rd Quarter)

ASSESSMENT YEAR : 2024-25

Annexure-A

Particulars	Amount (in Taka)	Amount (in Taka)
Interest Income:	1,285,800,122	
Less: Interest paid on deposit, Borrowings, etc	(6,752,425,428)	
Net Interest Loss	(5,466,625,307)	(5,466,625,307)
Operating Income:		
Fees, Commissions & Service Charges	575,379,715	
Other operating income	12,983,725	
Non Operating Income	-	
	588,363,440	
Less: Operating Expenses:	625,864,618	
Salary & Allowances	431,748,986	
Rent, Taxes ,Insurance, Electricity, etc	4,493,931	
Legal Expenses	3,855,901	
Postage, stamps , Telegram & Telephone	2,175,898	
Audit Fee	345,000	
Stationary, Printing, Advertisement, etc	9,311,085	
Directors' fees & Allowances	1,434,400	
Repair, Maintenance & Depreciation(Premises & Equipment)	90,968,107	
Brokerage	14,871,834	
Other operating Expenses	66,659,478	
Total operating Expenses		
Operating loss:		(37,501,178)
Total current year loss from business		(5,504,126,485)
Set off dividend income current year U/S-37 of ITO 1984		2,702,328,799
Loss after set off dividend income		(2,801,797,686)
Add: Inadmissible Expense		
Excess Perquisite	-	
Gratuity Provision	-	
CSR		
Accounting Depreciation		
Entertainment		
	-	
Less: Depreciation as per IT Rules		-
Total Current year Business Loss		(2,801,797,686)
Operating income:		
Capital gain from sale of shares		979,228,957
Tax Computation:		
Tax on business income		-
Tax on dividend income		492,873,979
Tax on capital gain on sale of shares @10%		97,922,896
Tax Liability		590,796,874