

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet)
as at 31 December 2015

Note	Amount in Taka	
	(Unaudited)	(Audited)
	December 31, 2015	June 30, 2015
<u>Property and Assets</u>		
Cash and Bank Balances	9,910,138,949	10,443,269,044
Investments:	86,214,742,819	76,847,860,525
Capital Investment in Other Institutions	463,174,599	463,174,599
Marketable Securities- at market value	78,941,656,564	70,074,774,174
Investment in Bangladesh Fund	6,809,911,656	6,309,911,752
Loans and Advances:	19,128,673,385	18,912,101,724
Margin Loan – Secured	12,961,627,399	12,862,096,220
Unit & Mutual Fund Advance Account – Secured	196,610,548	186,616,304
Consumer Credit Scheme	2,622,171	3,122,786
Bridging Loan	4,981,582	4,981,582
Debenture Loan	21,225,208	21,225,208
Lease Receivables	1,099,955,982	1,034,437,704
Advance against Equity	1,250,000,000	1,296,561,111
Purchase of Debenture	928,562,028	1,222,481,734
Purchase of Bond	550,039,384	251,472,946
Other Loans and Advances	2,113,049,083	2,029,106,130
Premises and Equipment (at cost less depreciation)	931,838,650	790,668,428
Other Assets	4,395,206,169	4,945,971,798
Total Assets	120,580,599,972	111,939,871,518
<u>Liabilities and Capital</u>		
Liabilities		
Borrowings:	13,255,773,497	8,380,055,285
Government Loan	1,135,773,497	1,580,055,285
Borrowings From Different Banks	12,120,000,000	6,800,000,000
Deposits	56,896,107,550	50,196,690,609
Deferred Interest	1,751,196	1,751,196
Other Liabilities and Provisions	11,371,672,561	9,571,346,842
Carried forward	81,525,304,803	68,149,843,933

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet) (Contd.)
as at 31 December 2015

	Note	Amount in Taka	
		(Unaudited) December 31, 2015	(Audited) June 30, 2015
Brought forward		81,525,304,803	68,149,843,933
Non-controlling interest		31,366	45,294
Capital / Shareholders' Equity		39,055,263,803	43,789,982,289
Paid-up Capital		6,328,125,000	6,328,125,000
Share Premium		8,437,500,000	8,437,500,000
General Reserve		4,773,569,032	3,858,571,192
Revaluation Reserve for Investment		1,688,307,167	5,094,646,298
Reserve for Future Diminution of Securities		5,858,063,842	6,101,949,732
Other Reserves		8,239,763,100	6,664,769,326
Retained Earnings		3,729,935,662	7,304,420,740
Total Liabilities and Shareholders' Equity		120,580,599,972	111,939,871,518
Contra Entries			
Off-Balance Sheet Items:			
Contingent Liabilities:			
Guarantee to DSE & CSE on behalf of ISTCL		300,000,000	300,000,000
		300,000,000	300,000,000
Total Off-Balance Sheet Items		300,000,000	300,000,000
Net Asset Value per Share		61.72	69.20

Chairman

Director

Managing Director

Head of Finance & Accounts

Company Secretary

Dhaka, January 27, 2016

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

	for the half year ended 31		for the 2nd quarter ended 31	
	December		December	
	December 31, 2015 Taka	December 31, 2014 Taka	December 31, 2015 Taka	December 31, 2014 Taka
Operating Income				
Interest Income	813,396,610	896,396,078	423,418,045	499,361,348
Less: Interest paid on Deposits, Borrowings, etc.	2,561,572,696	2,352,990,332	1,308,695,363	1,085,510,187
Net Interest Income	(1,748,176,085)	(1,456,594,254)	(885,277,318)	(586,148,840)
Dividend	848,012,209	865,753,186	207,478,845	351,697,959
Capital Gain	1,875,599,712	2,219,149,001	965,084,291	746,956,483
Fees, Commissions & Service Charges	750,335,753	726,452,409	353,651,650	373,827,048
Other Operating Income	5,257,087	7,730,546	1,480,591	(3,761,408)
Total Operating Income (a)	1,731,028,674	2,362,490,887	642,418,060	882,571,241
Operating Expenses				
Salary and Allowances	236,463,169	208,690,113	120,902,446	88,071,900
Rent, Taxes, Insurance, Electricity, etc.	40,161,417	33,395,666	27,604,472	20,934,017
Legal Expenses	2,402,191	896,954	1,261,804	471,974
Postage, Stamps, Telegram & Telephone	3,402,508	33,589,635	1,854,935	32,591,342
Auditors' Fees	217,300	181,250	77,550	85,000
Stationary, Printing, Advertisement, etc.	13,900,520	13,470,738	7,282,725	9,106,998
Directors' Fees & Allowances	1,602,750	1,344,750	952,500	736,000
Repair, Maintenance & Depreciation-Premises & Equipment	37,457,527	29,622,332	18,982,670	10,324,056
Brokerage	67,990,397	47,753,820	29,244,493	21,222,671
Other Operating Expenses	34,904,255	73,110,162	12,080,714	39,421,605
Total Operating Expenses (b)	438,502,034	442,055,419	220,244,309	222,965,563
Operating Profit (a-b)	1,292,526,641	1,920,435,468	422,173,751	659,605,678
Add: Non-operating Income	117,882	2,037,864	117,882	2,037,864
Profit before Provision ©	1,292,644,523	1,922,473,332	422,291,633	661,643,542
Provision against Loans and Advances	113,932,217	358,378,498	(130,981,344)	267,785,071
Other Provisions	-	-	-	-
Total Provision (d)	113,932,217	358,378,498	(130,981,344)	267,785,071
Profit before Tax (c-d)	1,178,712,306	1,564,094,834	553,272,977	393,858,471
Less: Provision for Taxation	217,571,179	283,038,950	65,334,853	105,906,736
Net Profit After Tax	961,141,127	1,281,055,884	487,938,124	287,951,735
Less: Minority Interest	1,662	2,535	203	1,245
Net Profit Available for Appropriation	961,139,465	1,281,053,349	487,937,921	287,950,490
Earnings Per Share	1.52	2.02	0.77	0.46

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

	for the half year ended 31		for the 2nd quarter ended 31	
	December		December	
	December 31, 2015 Taka	December 31, 2014 Taka	December 31, 2015 Taka	December 31, 2014 Taka
Net Profit Available for Appropriation	961,139,465	1,281,053,349	487,937,921	287,950,490
Earnings Per Share (EPS) (Diluted)	1.52	2.02	0.77	0.46

Chairman

Director

Managing Director

Head of Finance & Accounts

Company Secretary

Dhaka, January 27, 2016

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2015

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Non Controlling Interest	Total
Balance as at 01 July 2015	6,328,125,000	8,437,500,000	3,858,571,192	5,094,646,301	6,101,949,730	6,664,769,326	7,304,420,740	45294	43,790,027,583
Issue of Right Share at Premium	-	-	-	-	-	-	-	-	-
Net Profit for the year after tax	-	-	-	-	-	-	961,139,465	-	961,139,465
Cash Dividend Paid - FY 2014-15	-	-	-	-	-	-	(2,295,281,250)	-	(2,295,281,250)
Amount Transferred to Different Reserve	-	-	914,997,840	-	(243,885,888)	1,574,993,774	(2,246,105,726)	-	-
Addition of Revaluation Reserve of Investment	-	-	-	(3,406,339,134)	-	-	-	-	(3,406,339,134)
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(102,737,390)	-	(102,737,390)
Adjustment made during the year	-	-	-	-	-	-	108,499,824	(13,928)	108,485,896
Balance as at 31 December 2015	6,328,125,000	8,437,500,000	4,773,569,032	1,688,307,167	5,858,063,842	8,239,763,100	3,729,935,662	31,366	39,055,295,169

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2014

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Non Controlling Interest	Total
Balance as at 01 July 2014	4,218,750,000	-	3,288,571,575	5,318,230,156	5,939,900,870	5,804,167,046	6,396,837,675	42457	30,966,499,779
Prior year adjustment	-	-	-	-	-	-	-	-	-
Net Profit for the year after tax	-	-	-	-	-	-	1,281,053,349	2,535.00	1,281,053,349
Cash Dividend Paid - FY 2013-14	-	-	-	-	-	-	(1,937,812,500)	-	(1,937,812,500)
Amount Transferred to Different Reserve	-	-	570,000,000	-	220,015,706	1,036,500,000	(1,826,515,706)	483.00	-
Addition of Revaluation Reserve of Investment	-	-	-	3,091,937,071	-	-	-	-	3,091,937,071
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(54,315,102)	-	(54,315,102)
Adjustment made during the year	-	-	-	-	-	-	530,172	-	530,172
Balance as at 31 December 2014	4,218,750,000	-	3,858,571,575	8,410,167,227	6,159,916,576	6,840,667,046	3,859,777,888	45,475	33,402,207,871

Chairman

Director

Managing Director

Head of Finance & Accounts

Company Secretary

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Cash Flow Statement For the half year ended 31 December 2015

	Amount in Taka	
	December 31, 2015	December 31, 2014
Cash flow from operating activities:		
Interest Received	788,690,965	543,981,546
Interest Paid	(1,644,854,561)	(1,927,625,890)
Received from capital gain on sale of listed companies shares	1,875,599,712	2,219,149,001
Dividend Received	1,537,814,201	1,229,193,369
Fees & Commissions Received	750,335,753	726,452,409
Cash Paid to Employees	(229,990,519)	(111,395,446)
Cash Paid to Suppliers	(97,541,463)	(90,967,010)
Cash Received from Other operating activities	5,374,969	9,768,410
Cash Paid for Other operating activities	(104,497,401)	(122,208,732)
Cash Flow before changes in Operating Assets & Liabilities	2,880,931,654	2,476,347,657
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in Loans & Advances	(216,571,661)	343,056,092
(Increase)/Decrease in Investment in other Institutions	-	-
(Increase)/Decrease in other Assets	(114,330,719)	706,927,844
Increase/(Decrease) in Deposit Received from Banks	5,320,000,000	2,328,251,920
Increase/(Decrease) in Deposit received from Other Depositors	6,699,416,940	562,545,789
Increase/(Decrease) in Long Term Debt	(444,281,789)	1,302,513,140
Increase/(Decrease) in other Liabilities	(954,701,882)	1,474,015,762
	10,289,530,890	6,717,310,547
Net Cash from Operating Activities	13,170,462,544	9,193,658,204
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	5,393,532,516	2,051,793,379
Cash outflow for Purchase of Securities	(18,743,486,333)	(11,296,641,943)
Cash outflow for Purchase of Fixed Asset	(141,170,222)	(10,386,077)
Net Cash Used in Investment Activities	(13,491,124,039)	(9,255,234,642)
Cash Received from Financing Activities		
Dividend paid/received in Cash	(212,468,599)	39,375,000
Net Cash Used in Financing Activities	(212,468,599)	39,375,000
Net Increase/(Decrease) in Cash and Cash Equivalent	(533,130,093)	(22,201,437)
Cash and Cash Equivalent at beginning of the year	10,443,269,044	9,902,280,782
Closing Cash and Cash Equivalent at end of the year	9,910,138,949	9,880,079,345
Net Operating Cash Flow Per Share (NOCFPS)	20.81	14.53

Chairman

Director

Managing Director

Head of Finance & Accounts

Company Secretary

Dhaka, January 27, 2016

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet)
as at 31 December 2015

Note	Amount in Taka	
	(Unaudited) December 31, 2015	(Audited) June 30, 2015
<u>Property and Assets</u>		
Cash and Bank Balances	7,908,696,329	7,935,785,087
Investments:	82,930,157,141	73,655,886,745
Capital Investment in ICB Subsidiary Companies	579,499,100	579,499,100
Capital Investment in Other Institutions	463,174,599	463,174,599
Marketable Securities- at market value	75,077,571,786	66,303,301,294
Investment in Bangladesh Fund	6,809,911,656	6,309,911,752
Loans and Advances:	14,549,215,935	14,481,600,529
Margin Loan – Secured	3,762,194,949	3,811,620,025
Unit & Mutual Fund Advance Account – Secured	196,610,548	186,616,304
Consumer Credit Scheme	2,622,171	3,122,786
Bridging Loan	4,981,582	4,981,582
Debenture Loan	21,225,208	21,225,208
Lease Receivables	1,099,955,982	1,034,437,704
Advance against Equity	1,250,000,000	1,296,561,111
Purchase of Debenture	928,562,028	1,222,481,734
Purchase of Bond	550,039,384	251,472,946
Other Loans and Advances	6,733,024,083	6,649,081,130
Premises and Equipment (at cost less depreciation)	93,646,248	101,734,103
Other Assets	4,779,978,671	5,151,788,612
Total Assets	110,261,694,323	101,326,795,075
<u>Liabilities and Capital</u>		
<u>Liabilities</u>		
Borrowings:	12,376,066,893	7,169,283,873
Government Loan	256,066,893	369,283,873
Borrowings From Different Banks	12,120,000,000	6,800,000,000
Deposits	56,896,107,550	50,196,690,609
Deferred Interest	1,751,196	1,751,196
Other Liabilities and Provisions	7,249,291,370	5,392,949,575
Carried forward	76,523,217,008	62,760,675,254

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet) (Contd.)
as at 31 December 2015

	Amount in Taka	
	(Unaudited) December 31, 2015	(Audited) June 30, 2015
Brought forward	76,523,217,008	62,760,675,254
Capital / Shareholders' Equity	33,738,477,315	38,566,119,821
Paid-up Capital	6,328,125,000	6,328,125,000
Share Premium	8,437,500,000	8,437,500,000
General Reserve	3,811,076,220	3,211,076,220
Revaluation Reserve for Investment	2,522,681,235	5,780,428,749
Reserve for Future Diminution of Securities	5,543,154,730	5,543,154,730
Other Reserves	5,584,186,840	4,354,186,840
Retained Earnings	1,511,753,290	4,911,648,281
Total Liabilities and Shareholders' Equity	110,261,694,323	101,326,795,075
Contra Entries		
Off-Balance Sheet Items:		
Contingent Liabilities:		
Guarantee to DSE & CSE on behalf of ISTCL	300,000,000	300,000,000
Total Off-Balance Sheet Items	300,000,000	300,000,000
Net Asset Value per Share	53.32	60.94

Chairman

Director

Managing Director

Head of Finance & Accounts

Company Secretary

Dhaka, January 27, 2016

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

	For the half year ended 31 December		For the 2nd quarter ended 31 December	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	Taka	Taka	Taka	Taka
<u>Operating Income</u>				
Interest Income	906,205,854	903,030,880	505,561,655	482,016,022
Interest paid on Deposits, Borrowings, etc.	(2,642,784,744)	(2,326,437,870)	(1,418,021,290)	(1,078,575,329)
Net Interest Income	(1,736,578,890)	(1,423,406,989)	(912,459,635)	(596,559,307)
Dividend	818,281,454	812,896,672	194,156,862	331,917,576
Capital Gain	1,796,325,633	2,071,638,741	940,778,617	673,657,182
Fees, Commissions & Service Charges	367,258,112	248,914,459	191,846,209	134,177,560
Other Operating Income	622,480	2,187,694	432,628	1,546,683
Total Operating Income	1,245,908,787	1,712,230,576	414,754,682	544,739,693
<u>Operating Expenses</u>				
Salary and Allowances	163,605,130	123,265,756	93,337,645	47,920,866
Rent, Taxes, Insurance, Electricity, etc.	33,371,733	23,513,504	25,068,385	15,578,217
Legal Expenses	2,337,601	684,834	1,256,054	297,604
Postage, Stamps, Telegram & Telephone	3,120,932	2,118,834	1,750,833	1,313,767
Auditors' Fees	164,800	128,750	71,300	78,750
Stationary, Printing, Advertisement, etc.	12,119,414	10,955,303	6,526,910	7,551,180
Directors' Fees & Allowances	816,000	630,000	481,000	385,000
Repair, Maintenance & Depreciation-Premises & Equipment	15,028,479	12,626,769	7,517,679	6,174,034
Brokerage	41,587,835	32,410,635	20,372,547	14,776,729
Other Operating Expenses	27,029,567	59,148,553	11,042,937	44,421,205
Total Operating Expenses	299,181,491	265,482,937	167,425,290	138,497,352
Operating Profit	946,727,297	1,446,747,639	247,329,392	406,242,341
Non-operating Income	600	824,300	600	824,300
Profit before Provision	946,727,897	1,447,571,939	247,329,992	407,066,641
Provision against Loans and Advances	43,932,217	283,378,498	(190,981,344)	225,285,071
Provision against Investments	-	-	-	-
Other Provisions	-	-	-	-
Total Provision	43,932,217	283,378,498	(190,981,344)	225,285,071
Profit before Tax	902,795,680	1,164,193,441	438,311,336	181,781,570
Provision for Taxation	(176,500,875)	(225,964,431)	(44,218,625)	(73,815,992)
Net Profit Available for Appropriation	726,294,805	938,229,010	394,092,711	107,965,578
Earnings Per Share (EPS) (Diluted)	1.15	1.48	0.62	0.17

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

	For the half year ended 31		For the 2nd quarter ended 31	
	December		December	
	December 31, 2015 Taka	December 31, 2014 Taka	December 31, 2015 Taka	December 31, 2014 Taka
Net Profit Available for Appropriation	726,294,805	938,229,010	394,092,711	107,965,578
Earnings Per Share (EPS) (Diluted)	1.15	1.48	0.62	0.17

Chairman

Director

Managing Director

Head of Finance & Accounts

Company Secretary

Dhaka, January 27, 2016

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

	(Unaudited) December 31, 2015 Taka	(Unaudited) December 31, 2014 Taka
<u>Cash flow from operating activities:</u>		
Interest Received	881,388,970	882,655,026
Interest Paid	(2,467,169,054)	(2,360,759,477)
Received from capital gain on sale of listed shares	1,796,325,633	2,071,638,741
Dividend Received	1,108,839,612	802,796,547
Fees & Commissions Received	131,782,946	248,914,459
Cash Paid to Employees	(163,605,130)	(116,539,887)
Cash Paid to Suppliers	(66,142,959)	(41,547,850)
Cash Received from Other operating activities	623,080	3,011,994
Cash Paid for Other operating activities	(69,433,401)	(92,189,188)
Cash Flow before changes in Operating Assets & Liabilities	1,152,609,695	1,397,980,365
<u>Changes in Operating Assets & Liabilities</u>		
Increase/Decrease in Loans & Advances	(67,615,406)	288,262,921
Increase/Decrease in Investment in other Institutions	-	-
Increase/Decrease in other Assets	980,978,819	(52,863,385)
Increase/Decrease in Deposit Received from other Banks	5,320,000,000	2,328,251,920
Increase/Decrease in Deposit received from Other Depositors	6,699,416,940	562,545,789
Increase/Decrease in Long Term Debt	(113,216,980)	1,444,373,255
Increase/Decrease in other Liabilities	(1,969,177,113)	(59,339,626)
	10,850,386,260	4,511,230,875
Net Cash Flow from Operating Activities (a)	12,002,995,956	5,909,211,240
<u>Cash Flow from Investment Activities:</u>		
Cash inflow from Sale of Securities	4,823,440,148	3,575,844,435
Cash outflow for Purchase of Securities	(16,861,440,602)	(10,357,962,855)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	8,087,853	(142,046)
Net Cash Employed in Investment Activities (b)	(12,029,912,601)	(6,782,260,466)
<u>Cash Received from Financing Activities</u>		
Cash Paid against Borrowings	-	-
Dividend paid in Cash	(172,114)	-
Net Cash Received from Financing Activities ©	(172,114)	-
Net Cash Increase/Decrease (a+b+c)	(27,088,758)	(873,049,226)
Opening Cash Balance	7,935,785,087	8,864,526,467
Closing Cash Balance	7,908,696,329	7,991,477,241
Net Operating Cash Flow Per Share	18.97	9.34

Chairman

Director

Managing Director

Head of Finance & Accounts

Company Secretary

Dhaka, January 27, 2016

Investment Corporation of Bangladesh
Statement of Changes in Equity
For the half year ended 31 December 2015

Amount in Taka

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Total
Balance as at 01 July 2015	6,328,125,000	8,437,500,000	3,211,076,220	5,780,428,749	5,543,154,730	4,354,186,840	4,911,648,281	38,566,119,820
Issue of Right Share capital at Premium	-	-	-	-	-	-	-	-
Net Profit for the year after tax	-	-	-	-	-	-	726,294,805	726,294,805
Cash Dividend Paid - FY 2014-15	-	-	-	-	-	-	(2,214,843,750)	(2,214,843,750)
Amount Transferred to Different Reserve	-	-	600,000,000	-	-	1,230,000,000	(1,830,000,000)	-
Adjusted for Revaluation of Investment for	-	-	-	(3,257,747,514)	-	-	-	(3,257,747,514)
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(81,346,046)	(81,346,046)
Balance as at 31 December 2015	6,328,125,000	8,437,500,000	3,811,076,220	2,522,681,235	5,543,154,730	5,584,186,840	1,511,753,290	33,738,477,315

Statement of Changes in Equity
For the half year ended 31 December 2014

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Total
Balance as at 01 July 2014	4,218,750,000	-	2,711,076,220	6,069,902,778	5,543,154,730	3,754,186,840	3,647,128,713	25,944,199,281
Net Profit for the year after tax	-	-	-	-	-	-	938,229,009.95	938,229,010
Cash Dividend Paid - FY 2013-14	-	-	-	-	-	-	(1,898,437,500)	(1,898,437,500)
Amount Transferred to Different Reserve	-	-	500,000,000	-	-	600,000,000	(1,100,000,000)	-
Adjusted for Revaluation of Investment for	-	-	-	2,993,251,314	-	-	-	2,993,251,314
Amount Transferred to Benevolent Fund	-	-	-	-	-	-	(50,000,000)	(50,000,000)
Balance as at 31 December 2014	4,218,750,000	-	3,211,076,220	9,063,154,092	5,543,154,730	4,354,186,840	1,536,920,223	27,927,242,105

Chairman

Director

Managing Director

Head of Finance & Accounts

Company Secretary