

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet)
as at 31 December 2014

Note	Amount in Taka	
	(Unaudited)	(Audited)
	December 31, 2014	June 30, 2014
<u>Property and Assets</u>		
Cash and Bank Balances	9,880,079,343	9,902,280,781
Investments:	70,319,635,973	60,031,695,502
Capital Investment in Other Institutions	358,174,599	358,174,599
Marketable Securities- at market value	63,751,549,522	53,963,608,903
Investment in Bangladesh Fund	6,209,911,852	5,709,912,000
Loans and Advances:	17,630,979,148	17,974,035,240
Margin Loan – Secured	12,803,025,411	12,954,098,612
Unit & Mutual Fund Advance Account – Secured	177,296,873	187,822,607
Consumer Credit Scheme	3,959,909	4,765,729
Bridging Loan	4,981,852	4,981,582
Debenture Loan	21,225,208	21,225,208
Lease Receivables	1,001,805,735	1,026,182,917
Advance against Equity	753,909,722	1,150,000,000
Purchase of Debenture	1,087,982,290	885,242,599
Other Loans and Advances	1,776,792,148	1,739,715,986
Premises and Equipment (at cost less depreciation)	448,336,579	622,627,025
Other Assets	6,094,733,575	6,812,687,070
Total Assets	<u>104,373,764,619</u>	<u>95,343,325,618</u>
<u>Liabilities and Capital</u>		
Liabilities		
Borrowings:	11,685,101,168	10,382,588,028
Government Loan	1,185,101,168	1,432,588,028
Borrowings From Different Banks	10,500,000,000	8,950,000,000
Deposits	46,417,125,208	43,526,327,499
Deferred Interest	2,101,436	2,101,436
Other Liabilities and Provisions	12,998,483,764	10,603,181,348
Carried forward	<u>71,102,811,576</u>	<u>64,514,198,311</u>

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Statement of Financial Position (Balance Sheet) (Contd.)
as at 31 December 2014

Note	Amount in Taka	
	(Unaudited) December 31, 2014	(Audited) June 30, 2014
Brought forward	71,102,811,576	64,514,198,311
Non-controlling interest	45,474	42,457
Capital / Shareholders' Equity	33,270,907,569	30,829,084,850
Paid-up Capital	4,218,750,000	4,218,750,000
Reserves	25,329,732,396	20,350,869,647
Retained Earnings	3,722,425,172	6,259,465,203
Total Liabilities and Shareholders' Equity	104,373,764,619	95,343,325,618
Contra Entries		
Off-Balance Sheet Items:		
Contingent Liabilities:		
Guarantee to DSE & CSE on behalf of ISTCL	300,000,000	500,000,000
	300,000,000	500,000,000
Total Off-Balance Sheet Items	300,000,000	500,000,000

Dhaka, January 29, 2015

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, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	Taka	Taka	Taka	Taka
Operating Income				
Interest Income	896,396,078	1,483,153,007	499,361,348	711,671,923
Less: Interest paid on Deposits, Borrowings, etc.	2,352,990,332	2,654,237,303	1,085,510,187	1,439,789,596
Net Interest Income	(1,456,594,254)	(1,171,084,296)	(586,148,840)	(728,117,673)
Dividend	865,753,186	699,617,379	351,697,959	273,766,532
Capital Gain	2,219,149,001	1,358,230,841	746,956,483	734,188,025
Fees, Commissions & Service Charges	726,452,409	569,583,268	373,827,048	282,249,264
Other Operating Income	7,730,546	19,922,525	(3,761,408)	13,100,238
Total Operating Income (a)	2,362,490,887	1,476,269,717	882,571,241	575,186,386
Operating Expenses				
Salary and Allowances	208,690,113	206,721,704	88,071,900	104,872,557
Rent, Taxes, Insurance, Electricity, etc.	33,395,666	30,370,426	20,934,017	18,668,268
Legal Expenses	896,954	521,927	471,974	391,597
Postage, Stamps, Telegram & Telephone	33,589,635	2,568,181	32,591,342	1,560,057
Auditors' Fees	181,250	110,000	85,000	36,250
Stationary, Printing, Advertisement, etc.	13,470,738	7,104,505	9,106,998	4,175,165
Directors' Fees & Allowances	1,344,750	1,298,250	736,000	661,000
Repair, Maintenance & Depreciation-Premises & Equipment	29,622,332	22,519,174	10,324,056	12,033,523
Brokerage	47,753,820	33,232,701	21,222,671	24,441,228
Other Operating Expenses	73,110,162	47,437,761	39,421,605	16,080,451
Total Operating Expenses (b)	442,055,419	351,884,629	222,965,563	182,920,096
Operating Profit (a-b)	1,920,435,468	1,124,385,088	659,605,678	392,266,290
Add: Non-operating Income	2,037,864	30,695,233	2,037,864	30,695,233
Profit before Provision ©	1,922,473,332	1,155,080,321	661,643,542	422,961,523
Provision against Loans and Advances	358,378,498	88,000,000	267,785,071	23,000,000
Other Provisions	-	10,000,000	-	5,000,000
Total Provision (d)	358,378,498	98,000,000	267,785,071	28,000,000
Profit before Tax (c-d)	1,564,094,834	1,057,080,321	393,858,471	394,961,523
Less: Provision for Taxation	283,038,950	203,621,938	105,906,736	49,236,331
Net Profit After Tax	1,281,055,884	853,458,383	287,951,735	345,725,191
Less: Minority Interest	2,535	3,233	1,245	1,360
Net Profit Available for Appropriation	1,281,053,349	853,455,150	287,950,490	345,723,832
Earnings Per Share	30.37	20.23	6.83	8.19

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Statement of changes in Equity For the Period of half year ended 31 December 2014

Particulars	Paid up Capital (Taka)	Reserve (Taka)	Retained Earnings (Taka)	Non Controlling Interest (Taka)	Total (Taka)
Balance as at 30 June 2014	4,218,750,000	20,350,869,647	6,259,465,203	42,457	30,829,127,306
Cash Dividend paid for FY 2013-2014	-		(1,937,812,500)		(1,937,812,500)
Amount Transferred to Different Reserve during the period		1,826,495,950	(1,826,495,950)	483	483
Amount adjusted to Revaluation Reserve for Investment during the period	-	3,152,366,799			3,152,366,799
Amount Transferred to Benevolent Fund			(54,315,102)		(54,315,102)
Adjustment made during the period			530,172		530,172
Addition during the Period	-		1,281,053,349	2,535	1,281,055,884
Balance as at 31 December 2014	4,218,750,000	25,329,732,396	3,722,425,172	45,474	33,270,953,042

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Statement of changes in Equity For the Period of half year ended 31 December 2013

Particulars	Paid up Capital (Taka)	Reserve (Taka)	Retained Earnings (Taka)	Non Controlling Interest (Taka)	Total (Taka)
Balance as at 30 June 2013	4,218,750,000	14,640,897,416	6,779,208,614	39,266	25,638,895,296
Cash Dividend paid for FY 2012-2013	-		(1,687,500,000)		(1,687,500,000)
Amount Transferred to Different Reserve during the period		2,399,988,323	(2,399,988,323)	(344)	(344)
Amount adjusted to Revaluation Reserve for Investment during the period	-	945,583,585			945,583,585
Amount Transferred to Benevolent Fund			(34,929,105)		(34,929,105)
Adjustment made during the period			359,523		359,523
Addition during the Period	-		853,455,150	3,233	853,458,383
Balance as at 31 December 2013	4,218,750,000	17,986,469,324	3,510,605,859	42,155	25,715,867,337

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

	(Unaudited) December 31, 2014 Taka	(Unaudited) December 31, 2013 Taka
<u>Cash flow from operating activities:</u>		
Interest Received	543,981,546	1,346,966,335
Interest Paid	(1,927,625,890)	(2,617,855,211)
Received from capital gain on sale of listed shares	2,219,149,001	1,358,230,841
Dividend Received	1,229,193,369	1,121,283,261
Fees & Commissions Received	726,452,409	569,583,268
Cash Paid to Employees	(111,395,446)	(277,793,040)
Cash Paid to Suppliers	(90,967,010)	(45,713,510)
Cash Received from Other operating activities	9,768,410	50,617,758
Cash Paid for Other operating activities	(122,208,732)	(81,968,712)
Cash Flow before changes in Operating Assets & Liabilities	2,476,347,657	1,423,350,990
<u>Changes in Operating Assets & Liabilities</u>		
Increase/Decrease in Loans & Advances	343,056,092	(422,967,306)
Increase/Decrease in Investment in other Intuitions	-	-
Increase/Decrease in other Assets	706,927,844	(1,264,080,324)
Increase/Decrease in Deposit Received from other Banks	2,328,251,920	(817,720,254)
Increase/Decrease in Deposit received from Other Depositors	562,545,789	400,000,000
Increase/Decrease in Long Term Debt	1,302,513,140	4,800,000,000
Increase/Decrease in other Liabilities	1,474,015,762	300,834,611
	6,717,310,547	2,996,066,727
Net Cash Flow from Operating Activities	9,193,658,204	4,419,417,717
<u>Cash Flow from Investment Activities:</u>		
Cash inflow from Sale of Securities	2,051,793,379	3,962,644,737
Cash outflow for Purchase of Securities	(11,296,641,943)	(9,633,998,193)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	(10,386,077)	2,247,553
Net Cash Employed in Investment Activities	(9,255,234,642)	(5,669,105,903)
<u>Cash Received from Financing Activities</u>		
Cash Paid against Borrowings	-	-
Dividend paid/received in Cash	39,375,000	-
Net Cash Received from Financing Activities	39,375,000	-
Net Cash Increase/Decrease	(22,201,437)	(1,249,688,186)
Opening Cash Balance	9,902,280,781	11,529,827,759
Closing Cash Balance	9,880,079,344	10,280,139,573

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet)
as at 31 December 2014

Note	Amount in Taka	
	(Unaudited)	(Audited)
	December 31, 2014	June 30, 2014
<u>Property and Assets</u>		
Cash and Bank Balances	7,991,477,241	8,864,526,467
Investments:	67,242,065,275	57,572,888,714
Capital Investment in ICB Subsidiary Companies	579,499,100	579,499,100
Capital Investment in Other Institutions	358,174,599	358,174,599
Marketable Securities- at market value	60,094,479,724	50,925,303,015
Investment in Bangladesh Fund	6,209,911,852	5,709,912,000
Loans and Advances:	13,335,099,426	13,623,362,347
Margin Loan – Secured	3,887,170,689	4,083,450,719
Unit & Mutual Fund Advance Account – Secured	177,296,873	187,822,607
Consumer Credit Scheme	3,959,909	4,765,729
Bridging Loan	4,981,852	4,981,582
Debenture Loan	21,225,208	21,225,208
Lease Receivables	1,001,805,735	1,026,182,917
Advance against Equity	753,909,722	1,150,000,000
Purchase of Debenture	1,087,982,290	885,242,599
Other Loans and Advances	6,396,767,148	6,259,690,986
Premises and Equipment (at cost less depreciation)	95,155,239	95,013,193
Other Assets	6,111,715,523	6,028,376,159
Total Assets	94,775,512,705	86,184,166,880
<u>Liabilities and Capital</u>		
Liabilities		
Borrowings:	10,982,139,901	9,537,766,646
Government Loan	482,139,901	587,766,646
Borrowings From Different Banks	10,500,000,000	8,950,000,000
Deposits	46,417,125,208	43,526,327,499
Deferred Interest	2,101,436	2,101,436
Other Liabilities and Provisions	9,446,904,054	7,173,772,017
Carried forward	66,848,270,600	60,239,967,598

Investment Corporation of Bangladesh
Statements of Financial Position (Balance Sheet) (Contd.)
as at 31 December 2014

Note	Amount in Taka	
	(Unaudited)	(Audited)
	December 31, 2014	June 30, 2014
Brought forward	66,848,270,600	60,239,967,598
Capital / Shareholders' Equity	27,927,242,105	25,944,199,281
Paid-up Capital	4,218,750,000	4,218,750,000
Reserves	22,171,571,882	18,078,320,568
Retained Earnings	1,536,920,223	3,647,128,713
Total Liabilities and Shareholders' Equity	94,775,512,705	86,184,166,880
Contra Entries		
Off-Balance Sheet Items:		
Contingent Liabilities:		
Guarantee to DSE & CSE on behalf of ISTCL	300,000,000	500,000,000
Total Off-Balance Sheet Items	300,000,000	500,000,000

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, 2014 Taka	December 31, 2013 Taka	December 31, 2014 Taka	December 31, 2013 Taka
<u>Operating Income</u>				
Interest Income	903,030,880	1,424,054,559	482,016,022	747,936,314
Interest paid on Deposits, Borrowings, etc.	(2,326,437,870)	(2,654,658,183)	(1,078,575,329)	(1,420,210,476)
Net Interest Income	(1,423,406,989)	(1,230,603,624)	(596,559,307)	(672,274,162)
Dividend	812,896,672	671,165,554	331,917,576	261,212,831
Capital Gain	2,071,638,741	1,174,016,057	673,657,182	673,287,356
Fees, Commissions & Service Charges	248,914,459	134,197,240	134,177,560	68,144,147
Other Operating Income	2,187,694	8,773,753	1,546,683	6,069,502
Total Operating Income	1,712,230,576	757,548,980	544,739,693	336,439,674
<u>Operating Expenses</u>				
Salary and Allowances	123,265,756	115,722,167	47,920,866	59,320,150
Rent, Taxes, Insurance, Electricity, etc.	23,513,504	20,997,152	15,578,217	13,370,668
Legal Expenses	684,834	305,666	297,604	212,836
Postage, Stamps, Telegram & Telephone	2,118,834	2,105,680	1,313,767	1,338,937
Auditors' Fees	128,750	60,000	78,750	30,000
Stationary, Printing, Advertisement, etc.	10,955,303	4,648,327	7,551,180	2,698,936
Directors' Fees & Allowances	630,000	720,000	385,000	400,000
Repair, Maintenance & Depreciation-Premises & Equipment	12,626,769	11,549,952	6,174,034	6,476,433
Brokerage	32,410,635	9,172,740	14,776,729	(500,171)
Other Operating Expenses	59,148,553	27,387,860	44,421,205	16,703,722
Total Operating Expenses	265,482,937	192,669,544	138,497,352	100,051,511
Operating Profit	1,446,747,639	564,879,436	406,242,341	236,388,163
Non-operating Income	824,300	30,695,233	824,300	30,695,233
Profit before Provision	1,447,571,939	595,574,669	407,066,641	267,083,396
Provision against Loans and Advances	283,378,498	15,000,000	225,285,071	15,000,000
Other Provisions	-	10,000,000	-	5,000,000
Total Provision	283,378,498	25,000,000	225,285,071	20,000,000
Profit before Tax	1,164,193,441	570,574,669	181,781,570	247,083,396
Provision for Taxation	(225,964,431)	(123,604,499)	(73,815,992)	(49,760,099)
Net Profit Available for Appropriation	938,229,010	446,970,170	107,965,578	197,323,296
Earnings Per Share	22.24	10.59	2.56	4.68

Investment Corporation of Bangladesh
Statement of changes in Equity
For the half year ended 31 December 2014
(UNAUDITED)

Particulars	Paid up Capital (Taka)	Reserve (Taka)	Retained Earnings (Taka)	Total (Taka)
Balance as at 30 June 2014	4,218,750,000	18,078,320,568	3,647,128,713	25,944,199,281
Amount Transferred to Different Reserves during the period	-	1,100,000,000	(1,100,000,000)	-
Amount adjusted to Revaluation Reserve for Investment during the period		2,993,251,314		2,993,251,314
Dividend for FY 2013-2014	-	-	(1,898,437,500)	(1,898,437,500)
Amount Transferred to Benevolent Fund			(50,000,000)	(50,000,000)
Addition during the period			938,229,010	938,229,010
Balance as at 31 December 2014	4,218,750,000	22,171,571,882	1,536,920,223	27,927,242,105

Investment Corporation of Bangladesh
Statement of changes in Equity
For the half year ended 31 December 2013
(UNAUDITED)

Particulars	Paid up Capital (Taka)	Reserve (Taka)	Retained Earnings (Taka)	Total (Taka)
Balance as at 30 June 2013	4,218,750,000	13,822,148,160	3,079,515,182	21,120,413,342
Amount Transferred to Different Reserves during the period	-	820,000,000	(820,000,000)	-
Amount adjusted to Revaluation Reserve for Investment during the period		1,019,342,620		1,019,342,620
Dividend Cash for FY 2012-2013	-	-	(1,687,500,000)	(1,687,500,000)
Amount Transferred to Benevolent Fund			(30,000,000)	(30,000,000)
Addition during the period			446,970,170	446,970,170
Balance as at 31 December 2013	4,218,750,000	15,661,490,780	988,985,352	20,869,226,132

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

	December 31, 2014 Taka	December 31, 2013 Taka
<u>Cash flow from operating activities:</u>		
Interest Received	882,655,026	1,287,141,256
Interest Paid	(2,360,759,477)	(2,490,571,570)
Received from capital gain on sale of listed shares	2,071,638,741	1,174,016,057
Dividend Received	802,796,547	1,071,396,421
Fees & Commissions Received	248,914,459	134,197,240
Cash Paid to Employees	(116,539,887)	(154,458,225)
Cash Paid to Suppliers	(41,547,850)	(31,186,433)
Cash Received from Other operating activities	3,011,994	39,468,986
Cash Paid for Other operating activities	(92,189,188)	(37,280,600)
Cash Flow before changes in Operating Assets & Liabilities	1,397,980,365	992,723,132
<u>Changes in Operating Assets & Liabilities</u>		
Increase/Decrease in Loans & Advances	288,262,921	86,838,422
Increase/Decrease in Investment in other Institutions	-	-
Increase/Decrease in other Assets	(52,863,385)	(1,174,116,498)
Increase/Decrease in Deposit Received from other Banks	2,328,251,920	(817,720,254)
Increase/Decrease in Deposit received from Other Depositors	562,545,789	400,000,000
Increase/Decrease in Long Term Debt	1,444,373,255	4,800,000,000
Increase/Decrease in other Liabilities	(59,339,626)	39,476,921
	4,511,230,875	3,334,478,591
Net Cash Flow from Operating Activities (a)	5,909,211,240	4,327,201,723
<u>Cash Flow from Investment Activities:</u>		
Cash inflow from Sale of Securities	3,575,844,435	3,339,639,980
Cash outflow for Purchase of Securities	(10,357,962,855)	(8,754,280,542)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	(142,046)	(5,274,719)
Net Cash Employed in Investment Activities (b)	(6,782,260,466)	(5,419,915,281)
<u>Cash Received from Financing Activities</u>		
Cash Paid against Borrowings	-	-
Dividend paid in Cash	-	-
Net Cash Received from Financing Activities ©	-	-
Net Cash Increase/Decrease (a+b+c)	(873,049,226)	(1,092,713,558)
Opening Cash Balance	8,864,526,467	10,927,962,748
Closing Cash Balance	7,991,477,241	9,835,249,190