

Investment Corporation of Bangladesh
CONSOLIDATED BALANCE SHEET
as at 30 June 2010

	<u>Note</u>	2010 <u>Taka</u>	2009 <u>Taka</u>
Property and Assets			
Cash and Bank Balances	4	14,889,072,118	17,839,350,113
Investments:	5	10,904,253,683	8,424,090,305
Government Securities	5.1	-	7,893,000
Capital Investment in Other Institutions	5.2	27,500,000	27,500,000
Marketable Securities- at cost	5.3	10,876,753,683	8,363,697,305
Bonds	5.4	-	25,000,000
Loans and Advances:	6	9,790,069,307	6,739,617,933
Margin Loan – Secured	6.1	7,977,621,665	4,990,223,059
Unit & Mutual Fund Advance Account – Secured	6.2	92,397,583	88,166,410
Consumer Credit Scheme	6.3	33,320,497	51,392,732
Bridging Loan	6.4	293,519,325	206,254,537
Debenture Loan	6.5	56,275,081	56,275,081
Lease Receivables	6.6	425,531,944	477,691,844
Other Loans and Advances	6.7	911,403,212	869,614,270
Premises and Equipment (at cost less depreciation)	7	142,683,728	135,267,977
Other Assets	8	3,228,839,150	2,243,287,584
Total Assets		<u>38,954,917,986</u>	<u>35,381,613,912</u>
Liabilities and Capital			
Liabilities			
Borrowings:	9	35,000,000	38,500,000
Government Loan	9.1	35,000,000	38,500,000
		30,649,016,772	30,062,474,619
Deposits	10	17,987,100,105	21,549,702,288
Debentures	11	118,000,000	218,000,000
Deferred Interest	12	44,014,751	73,740,524
Other Liabilities and Provisions	13	12,499,901,916	8,221,031,807
Carried forward		<u>30,684,016,772</u>	<u>30,100,974,619</u>

Investment Corporation of Bangladesh
CONSOLIDATED BALANCE SHEET
as at 30 June 2010 (Contd.)

	<u>Note</u>	2010 Taka	2009 Taka
Brought forward		30,684,016,772	30,100,974,619
Minority Interest	14	22,407	12,017
Capital / Shareholders' Equity		8,270,878,807	5,280,627,276
Paidup Capital	15	2,000,000,000	1,000,000,000
Reserves	16	2,135,582,291	1,855,582,291
Retained Earnings	29	4,135,296,516	2,425,044,985
Total Liabilities and Shareholders' Equity		38,954,917,986	35,381,613,912
Contra Entries			
Off-Balance Sheet Items:			
Contingent Liabilities			
		123,476,000	55,608,737
Guarantee to ICB AMCL Pension Holders' Unit Fund		-	5,608,737
Penalty imposed by SEC-RPO of Golden Son Ltd.		1,000,000	-
Commitment on NBL on A/C of Nasrin-Arju Cattle Goat Feed		72,476,000	-
Guarantee to CSE on behalf of ISTCL		50,000,000	50,000,000
Commitments:			
		1,886,170,000	782,000,000
Lease Financing		790,000,000	300,000,000
Debenture Financing		455,000,000	480,000,000
Advance against Equity		-	2,000,000
Investment in Equity		1,170,000	-
Investment in Bond		140,000,000	-
Purchase of Preference Shares		500,000,000	-
Total Off-Balance Sheet Items		2,009,646,000	837,608,737

The attached notes form an integral part of these Financial Statements
For and on behalf of Investment Corporation of Bangladesh.


Dr. M. Khairul Hossain
Chairman


Md. Fayekuzzaman
Managing Director


Brigadier General Arif Ahmed Chowdhury
Director


Abu Hena Mohd. Razee Hassan
Director

As per our annexed report of same date.


ZOHA ZAMAN KABIR RASHID & CO.
Chartered Accountants
Dhaka, September 22, 2010


KAZI ZAHIR KHAN & CO.
Chartered Accountants

Investment Corporation of Bangladesh

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 30 June 2010

	Note	2010 Taka	2009 Taka
Operating Income			
Interest Income	17	2,214,212,308	2,180,317,869
Interest paid on Deposits, Borrowings, etc.	18	1,577,734,878	1,728,538,854
Net Interest Income		636,477,430	451,779,015
Dividend	19	392,220,802	328,701,012
Capital Gain		3,351,728,420	1,546,547,177
Fees, Commissions & Service Charges	20	1,245,543,633	549,341,435
Other Operating Income	21	11,573,081	5,602,271
Total Operating Income (a)		5,637,543,366	2,881,970,910
Operating Expenses			
Salary and Allowances	22	270,887,744	182,161,100
Rent, Taxes, Insurance, Electricity, etc.		46,415,705	34,945,447
Legal Expenses		3,530,151	3,281,610
Postage, Stamps, Telegram & Telephone		3,310,771	3,066,401
Auditors' Fees		254,000	195,000
Stationery, Printing, Advertisement, etc.		18,403,182	11,847,364
Directors' Fees & Allowances		1,631,429	991,400
Repair, Maintenance & Depreciation	23	34,215,318	27,775,262
Brokerage		63,198,159	28,565,391
Other Operating Expenses	24	214,113,745	107,533,122
Total Operating Expenses (b)		655,960,204	400,362,097
Operating Profit (a-b)		4,981,583,162	2,481,608,813
Add: Non-operating Income	25	26,634,337	7,621,764
Profit before Provision (c)		5,008,217,499	2,489,230,577
Provision against Loans and Advances	26	206,183,897	104,027,571
Provision against Investments	27	1,308,353,503	465,000,000
Other Provisions	28	-	11,858,491
Total Provision (d)		1,514,537,400	580,886,062
Profit before Tax (c-d)		3,493,680,099	1,908,344,515
Less: Provision for Taxation		436,953,183	250,037,333
Net Profit After Tax		3,056,726,916	1,658,307,182
Less: Minority Interest		(10,386)	(5,193)
Net Profit Available for Appropriation-Carried forward		3,056,716,530	1,658,301,989

Investment Corporation of Bangladesh
CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2010 (Contd.)

	Note	2010 Taka	2009 Taka
Net Profit Available for Appropriation-Brought forward		<u>3,056,716,530</u>	<u>1,658,301,989</u>
Earnings Per Share	30	<u>152.84</u>	<u>82.92</u>

The attached notes form an integral part of these Financial Statements
For and on behalf of Investment Corporation of Bangladesh.



Dr. M. Khairul Hossain
Chairman


Md. Fayekuzzaman
Managing Director


Brigadier General Arif Ahmed Chowdhury
Director


Abu Hena Mohd. Razeed Hassan
Director

As per our annexed report of same date.


ZOHA ZAMAN KABIR RASHID & CO.
Chartered Accountants
Dhaka, September 22, 2010


KAZI ZAHIR KHAN & CO.
Chartered Accountants

Investment Corporation of Bangladesh
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 June 2010

	2010 Taka	2009 Taka
Cash flow from operating activities:		
Interest Received	2,409,239,050	2,056,407,530
Interest Paid	(1,852,643,426)	(1,709,529,537)
Dividend Received	419,470,820	306,674,007
Fees & Commissions Received	1,245,543,633	549,341,435
Cash Paid to Employees	(263,524,775)	(180,349,937)
Cash Paid to Suppliers	(80,319,585)	(60,607,342)
Cash Received from other operating activities	38,207,418	13,224,035
Cash Paid for other operating activities	(278,943,333)	(137,089,913)
Cash Flow before changes in Operating Assets & Liabilities	1,637,029,802	838,070,278
Changes in Operating Assets & Liabilities:		
Increase/Decrease in Loans & Advances	(3,050,451,374)	(1,304,652,401)
Increase/Decrease in Investment in other Institutions	32,893,000	50,000,000
Increase/Decrease in other Assets	1,672,533,595	(2,950,460,870)
Increase/Decrease in Deposit Received from other Banks	(4,180,221,683)	6,694,571,377
Increase/Decrease in Deposit received from Other Depositors	617,619,500	(1,582,196,581)
Increase/Decrease in Long Term Debt	(103,500,000)	(103,500,000)
Increase/Decrease in other Liabilities	2,544,217,544	(418,285,409)
	(2,466,909,418)	385,476,116
Net Cash Flow from Operating activities	(829,879,616)	1,223,546,394
Cash Flow from Investing activities:		
Cash inflow from Sale of Securities	11,270,309,281	4,155,693,367
Cash outflow for Purchase of Securities	(10,431,637,238)	(5,354,518,538)
Cash Increase/Decrease from Sale/Purchase of Fixed Asset	(33,225,293)	(39,290,073)
Net Cash Employed in Investing activities	805,446,750	(1,238,115,244)
Cash Received from Financing Activities:		
Dividend paid in Cash	(49,839,326)	(69,867,287)
Net Cash Received from Financing Activities	(49,839,326)	(69,867,287)
Net Cash Increase/Decrease	(74,272,192)	(84,436,137)
Opening Cash Balance	3,546,634,275	3,631,070,412
Closing Cash Balance	3,472,362,083	3,546,634,275


The attached notes form an integral part of these Accounts
For and on behalf of Investment Corporation of Bangladesh.


Dr. M. Khairul Hossain
Chairman


Md. Fayekuzzaman
Managing Director


Brigadier General Arif Ahmed Chowdhury
Director


Abu Hena Mohd. Razee Hassan
Director


ZOHA ZAMAN KABIR RASHID & CO.
Chartered Accountants
Dhaka, September 22, 2010


KAZI ZAHIR KHAN & CO.
Chartered Accountants

Investment Corporation of Bangladesh

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2010

Particulars	Paid up Capital (Taka)	Reserve (Taka)	Profit and Loss Account (Taka)	Total (Taka)
Balance as at 30 June 2009	1,000,000,000	1,855,582,291	2,425,044,985	5,280,627,276
Reserve for Stock Dividend transferred to Paid-up Capital for 2008-09	1,000,000,000	-	(1,000,000,000)	-
Dividend Paid (2008-09)	-	-	(50,000,000)	(50,000,000)
Amount Transferred to Different Reserve for 2008-09	-	280,000,000	(280,000,000)	-
Amount Transferred to Benevolent Fund for 2008-09	-	-	(20,000,000)	(20,000,000)
Deferred Tax Assets for 2009-10	-	-	3,535,001	3,535,001
Addition during the year (2009-10)	-	-	3,056,716,530	3,056,716,530
Balance as at 30 June 2010	2,000,000,000	2,135,582,291	4,135,296,516	8,270,878,807


The attached notes form an integral part of these Financial Statements
For and on behalf of Investment Corporation of Bangladesh.


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Chairman


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Managing Director


Brigadier General Arif Ahmed Chowdhury
Director


Abu Hena Mohd. Razee Hassan
Director


ZOHA ZAMAN KABIR RASHID & CO.
Chartered Accountants
Dhaka, September 22, 2010


KAZI ZAHIR KHAN & CO.
Chartered Accountants

Investment Corporation of Bangladesh

BALANCE SHEET

as at 30 June 2010

	Note	2010 Taka	2009 Taka
Property and Assets			
Cash and Bank Balances	4	14,017,861,701	17,008,719,086
Investments:			
	5	9,844,702,861	7,872,439,331
Government Securities	5.1	-	7,893,000
Capital Investment in ICB Subsidiary Companies	5.2	462,499,100	462,499,100
Capital Investment in Other Institutions	5.3	27,500,000	27,500,000
Marketable Securities- at cost	5.4	9,354,703,761	7,349,547,231
Bonds	5.5	-	25,000,000
Loans and Advances:			
	6	7,300,985,330	5,724,954,705
Margin Loan – Secured	6.1	2,921,133,752	2,329,726,480
Unit & Mutual Fund Advance Account – Secured	6.2	92,397,583	88,166,410
Consumer Credit Scheme	6.3	33,320,497	51,392,732
Bridging Loan	6.4	293,519,325	206,254,537
Debenture Loan	6.5	56,275,081	56,275,081
Lease Receivables	6.6	425,531,944	477,691,844
Other Loans and Advances	6.7	3,478,807,148	2,515,447,621
Premises and Equipment (at cost less depreciation)	7	81,499,454	76,024,089
Other Assets	8	1,953,841,774	1,762,777,046
Total Assets		<u>33,198,891,120</u>	<u>32,444,914,257</u>
Liabilities and Capital			
Liabilities			
Borrowings:			
	9	35,000,000	38,500,000
Government Loan	9.1	35,000,000	38,500,000
Deposits	10	17,987,100,105	21,549,702,288
Debentures	11	118,000,000	218,000,000
Deferred Interest	12	44,014,751	73,740,524
Other Liabilities and Provisions	13	9,026,215,198	6,638,116,722
		Carried forward	
		27,210,330,054	28,518,059,534

Investment Corporation of Bangladesh
BALANCE SHEET
as at 30 June 2010 (Contd.)

	<u>Note</u>	2010 <u>Taka</u>	2009 <u>Taka</u>
Brought forward		27,210,330,054	28,518,059,534
Capital / Shareholders' Equity		5,988,561,066	3,926,854,723
Paid-up Capital	15	2,000,000,000	1,000,000,000
Reserves	16	1,766,083,197	1,646,083,197
Retained Earnings	29	2,222,477,869	1,280,771,526
Total Liabilities and Shareholders' Equity		33,198,891,120	32,444,914,257
Contra Entries			
Off-Balance Sheet Items:			
Contingent Liabilities:		50,000,000	56,188,481
Guarantee to ICB AMCL Pension Holders' Unit Fund		-	6,188,481
Guarantee to CSE on behalf of ISTCL		50,000,000	50,000,000
Commitments:		1,886,170,000	782,000,000
Lease Financing		790,000,000	300,000,000
Debenture Financing		455,000,000	480,000,000
Advance against Equity		-	2,000,000
Investment in Equity		1,170,000	-
Investment in Bond		140,000,000	-
Purchase of Preference Share		500,000,000	-
Total of Off-Balance Sheet Items		1,936,170,000	838,188,481

The attached notes form an integral part of these Financial Statements
For and on behalf of Investment Corporation of Bangladesh.



Dr. M. Khairul Hossain
Chairman


Md. Fayekuzzaman
Managing Director


Brigadier General Arif Ahmed Chowdhury
Director


Abu Hena Mohd. Razee Hassan
Director

As per our annexed report of same date.


ZOHA ZAMAN KABIR RASHID & CO.
Chartered Accountants
Dhaka, September 22, 2010


KAZI ZAHIR KHAN & CO.
Chartered Accountants

Investment Corporation of Bangladesh
PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2010

	<u>Note</u>	2010 <u>Taka</u>	2009 <u>Taka</u>
Operating Income			
Interest Income	17	1,948,505,862	1,990,007,316
Interest paid on Deposits, Borrowings, etc.	18	(1,577,734,878)	(1,728,538,854)
Net Interest Income		370,770,984	261,468,462
Dividend	19	365,469,840	305,670,687
Capital Gain		2,629,039,504	1,175,568,474
Fees, Commissions & Service Charges	20	302,702,392	161,049,058
Other Operating Income	21	3,861,023	2,231,468
Total Operating Income		3,671,843,743	1,905,988,149
Operating Expenses			
Salary and Allowances	22	171,055,579	126,998,347
Rent, Taxes, Insurance, Electricity, etc.		26,157,882	22,742,821
Legal Expenses		3,132,701	3,060,310
Postage, Stamps, Telegram & Telephone		2,425,584	2,326,801
Auditors' Fees		120,000	120,000
Stationery, Printing, Advertisement, etc.		8,671,344	6,133,494
Directors' Fees & Allowances		511,200	333,500
Repair, Maintenance & Depreciation-Premises & Equipment	23	17,376,057	14,635,592
Brokerage		4,991,463	8,459,210
Other Operating Expenses	24	63,342,297	28,352,431
Total Operating Expenses		297,784,107	213,162,506
Operating Profit		3,374,059,636	1,692,825,643
Add: Non-operating Income	25	26,634,337	7,621,764
Profit before Provision		3,400,693,973	1,700,447,407
Provision against Loans and Advances	26	20,242,206	22,268,366
Provision against Investments	27	1,000,000,000	400,000,000
Other Provisions	28	-	11,858,491
		1,020,242,206	434,126,857
Profit before Tax		2,380,451,767	1,266,320,550
Provision for Taxation		(250,000,000)	(150,000,000)
Net Profit Available for Appropriation- Carried forward		2,130,451,767	1,116,320,550

Investment Corporation of Bangladesh
PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2010 (Contd.)

	<u>Note</u>	2010 <u>Taka</u>	2009 <u>Taka</u>
Net Profit Available for Appropriation- Brought forward		2,130,451,767	1,116,320,550
Earnings Per Share	30	106.52	55.82

The attached notes form an integral part of these Financial Statements
 For and on behalf of Investment Corporation of Bangladesh.



Dr. M. Khairul Hossain
 Chairman


Md. Fayekuzzaman
 Managing Director


Brigadier General Arif Ahmed Chowdhury
 Director


Abu Hena Mohd. Razee Hassan
 Director

As per our annexed report of same date.


ZOHA ZAMAN KABIR RASHID & CO.
 Chartered Accountants
 Dhaka, September 22, 2010


KAZI ZAHIR KHAN & CO.
 Chartered Accountants

Investment Corporation of Bangladesh
CASH FLOW STATEMENT
for the year ended 30 June 2010

	2010 Taka	2009 Taka
Cash flow from operating activities:		
Interest Received	2,140,807,732	1,868,361,587
Interest Paid	(1,852,643,426)	(1,709,529,537)
Dividend Received	388,932,595	285,282,947
Fees & Commissions Received	302,702,392	161,049,058
Cash Paid to Employees	(170,304,839)	(126,869,827)
Cash Paid to Suppliers	(45,434,935)	(38,820,011)
Cash Received from other operating activities	30,495,360	9,853,232
Cash Paid for other operating activities	(68,844,960)	(37,145,141)
Cash Flow before changes in Operating Assets & Liabilities	725,709,919	412,182,308
Changes in Operating Assets & Liabilities		
Increase/Decrease in Loans & Advances	(1,576,030,625)	(1,115,473,547)
Increase/Decrease in Investment in other Institutions	32,893,000	(150,000,000)
Increase/Decrease in other Assets	2,432,215,069	(2,333,183,771)
Increase/Decrease in Deposit Received from other Banks	(4,180,221,683)	6,694,571,377
Increase/Decrease in Deposit received from Other Depositors	617,619,500	(1,582,196,581)
Increase/Decrease in Long Term Debt	(103,500,000)	(103,500,000)
Increase/Decrease in other Liabilities	1,342,127,630	338,322,923
	(1,434,897,109)	1,748,540,401
Net Cash Flow from Operating activities (a)	(709,187,190)	2,160,722,709
Cash Flow from Investment activities:		
Cash inflow from Sale of Securities	6,286,662,680	2,481,996,288
Cash outflow for Purchase of Securities	(5,662,779,706)	(3,872,379,247)
Cash Increase/Decrease from Sale/Purchase of Fixed Asset	(17,923,997)	(5,832,066)
Net Cash Employed in Investment activities (b)	605,958,977	(1,396,215,025)
Cash Received from Financing Activities		
Dividend paid in Cash	(49,839,326)	(49,867,673)
Net Cash Received from Financing Activities (c)	(49,839,326)	(49,867,673)
Net Cash Increase/Decrease (a+b+c)	(153,067,539)	714,640,011
Opening Cash Balance	2,900,723,539	2,186,083,528
Closing Cash Balance	2,747,656,000	2,900,723,539


The attached notes form an integral part of these Financial Statements
For and on behalf of Investment Corporation of Bangladesh.


Dr. M. Khairul Hossain
Chairman


Md. Fayekuzzaman
Managing Director


Brigadier General Arif Ahmed Chowdhury
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ZOHA ZAMAN KABIR RASHID & CO.
Chartered Accountants
Dhaka, September 22, 2010


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Investment Corporation of Bangladesh
STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2010

	Paid up Capital (Taka)	Reserve (Taka)	Retained Earnings (Taka)	Total (Taka)
Balance as at 30 June 2009	1,000,000,000	1,646,083,197	1,280,771,526	3,926,854,723
Reserve for Stock Dividend Transferred to Paid-up Capital for - 2008-09	1,000,000,000	-	(1,000,000,000)	-
Dividend Cash -2008-09	-	-	(50,000,000)	(50,000,000)
Amount Transferred to different Reserve for 2008-09	-	120,000,000	(120,000,000)	-
Amount Transferred to Benevolent Fund for- 2008-09	-	-	(20,000,000)	(20,000,000)
Deferred Tax Assets for the Year 2009-10	-	-	1,254,576	1,254,576
Addition during the year (2009-10)	-	-	2,130,451,767	2,130,451,767
Balance as at 30 June 2010	2,000,000,000	1,766,083,197	2,222,477,869	5,988,561,066


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Chairman


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