

**Investment Corporation of Bangladesh and its Subsidiaries**  
**Consolidated Balance Sheet as at 30 September 2011**

	<b>(Unaudited)</b> September 30, 2011 Taka	<b>(Audited)</b> June 30, 2011 Taka
<b>Property and Assets</b>		
Cash and Bank Balances	<b>11,340,895,179</b>	<b>10,619,121,963</b>
<b>Investments:</b>	<b>30,067,208,442</b>	<b>32,493,168,953</b>
Capital Investment in Other Institutions	92,418,140	92,418,140
Marketable Securities- at cost	27,104,790,302	30,134,050,813
Investment in Bangladesh Fund	2,870,000,000	2,266,700,000
<b>Loans and Advances:</b>	<b>13,013,076,987</b>	<b>12,715,206,292</b>
Margin Loan – Secured	10,734,683,015	10,428,306,591
Unit & Mutual Fund Advance Account – Secured	121,677,497	121,565,631
Consumer Credit Scheme	16,763,906	18,733,310
Bridging Loan	295,998,806	295,998,806
Debenture Loan	56,275,081	56,275,081
Lease Receivables	862,671,020	878,350,840
Other Loans and Advances	925,007,662	915,976,033
Premises and Equipment (at cost less depreciation)	141,364,863	143,664,997
Other Assets	12,417,336,388	4,438,423,076
<b>Total Assets</b>	<b>66,979,881,859</b>	<b>60,409,585,281</b>
 <b>Liabilities and Capital</b>		
<b>Liabilities</b>		
<b>Borrowings:</b>	<b>781,500,000</b>	<b>31,500,000</b>
Government Loan	31,500,000	31,500,000
Borrowings From Different Banks	750,000,000	-
Deposits	21,466,599,440	22,711,873,351
Debentures	68,000,000	68,000,000
Deferred Interest	26,617,059	26,617,059
Other Liabilities and Provisions	15,517,470,129	7,540,847,182
<b>Carried forward</b>	<b>37,860,186,628</b>	<b>30,378,837,592</b>

**Investment Corporation of Bangladesh and its Subsidiaries**  
**Consolidated Balance Sheet as at 30 September 2011 (Contd.)**

	(Unaudited) September 30, 2011 Taka	(Audited) June 30, 2011 Taka
<b>Brought forward</b>	<b>37,860,186,628</b>	<b>30,378,837,592</b>
Minority Interest	<b>35,393</b>	<b>33,875</b>
<b>Capital / Shareholders' Equity</b>	<b>29,119,659,838</b>	<b>30,030,713,814</b>
Paid-up Capital	2,500,000,000	2,500,000,000
Reserves	19,113,622,418	20,508,667,916
Retained Earnings	7,506,037,420	7,022,045,898
<b>Total Liabilities and Shareholders' Equity</b>	<b>66,979,881,859</b>	<b>60,409,585,281</b>

**Contra Entries**

**Off-Balance Sheet Items:**

**Contingent Liabilities:**

	<b>2,122,976,000</b>	<b>2,122,976,000</b>
Penalty imposed by SEC-RPO of Golden Son Ltd.	500,000	500,000
Commitment on NBL on A/C of Nasrin-Arju Cattle Goat	72,476,000	72,476,000
Guarantee to DSE & CSE on behalf of ISTCL	2,050,000,000	2,050,000,000

**Commitments:**

	<b>2,872,700,000</b>	<b>2,872,700,000</b>
Lease Financing	250,000,000	250,000,000
Debenture Financing	542,500,000	542,500,000
Advance Against Equity	706,600,000	706,600,000
Investment in Equity	763,600,000	763,600,000
Investment in Bond	350,000,000	350,000,000
Purchase of Preference Share	260,000,000	260,000,000

**Total Off-Balance Sheet Items**

	<b>4,995,676,000</b>	<b>4,995,676,000</b>
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**Investment Corporation of Bangladesh and its Subsidiaries**  
**Consolidated Profit and Loss Account**  
**For the Period of 3 months ended 30 September 2011**

	(Unaudited) September 30, 2011 Taka	(Unaudited) September 30, 2010 (Restated) Taka
<b>Operating Income</b>		
Interest Income	580,832,718	573,112,610
Less: Interest paid on Deposits, Borrowings, etc.	638,949,417	370,460,702
<b>Net Interest Income</b>	<b>(58,116,699)</b>	<b>202,651,908</b>
Dividend	62,889,939	45,437,778
Capital Gain	1,114,594,650	1,033,030,145
Fees, Commissions & Service Charges	284,122,184	427,795,161
Other Operating Income	22,676,259	19,729,479
<b>Total Operating Income (a)</b>	<b>1,426,166,333</b>	<b>1,728,644,471</b>
<b>Operating Expenses</b>		
Salary and Allowances	96,684,805	79,833,677
Rent, Taxes, Insurance, Electricity, etc.	13,251,786	10,572,090
Legal Expenses	316,686	503,552
Postage, Stamps, Telegram & Telephone	577,729	456,725
Auditors' Fees	65,000	10,000
Stationary, Printing, Advertisement, etc.	2,343,293	3,769,792
Directors' Fees & Allowances	567,750	295,750
Repair, Maintenance & Depreciation-Premises & Equipment	7,825,784	7,932,550
Brokerage	9,745,462	31,384,899
Other Operating Expenses	44,124,425	62,204,990
<b>Total Operating Expenses (b)</b>	<b>175,502,720</b>	<b>196,964,025</b>
<b>Operating Profit (a-b)</b>	<b>1,250,663,613</b>	<b>1,531,680,446</b>
Add: Non-operating Income	8,900,000	5,378,815
<b>Profit before Provision ©</b>	<b>1,259,563,613</b>	<b>1,537,059,261</b>
Provision against Loans and Advances	126,129,661	26,800,000
Other Provisions	5,000,000	10,000,000
<b>Total Provision (d)</b>	<b>131,129,661</b>	<b>36,800,000</b>
<b>Profit before Tax (c-d)</b>	<b>1,128,433,952</b>	<b>1,500,259,261</b>
Less: Provision for Taxation	219,549,265	212,910,554
<b>Net Profit After Tax</b>	<b>908,884,687</b>	<b>1,287,348,707</b>
Less: Minority Interest	1,376	6,224
<b>Net Profit Available for Appropriation</b>	<b>908,883,312</b>	<b>1,287,342,483</b>
<b>Earnings Per Share</b>	<b>36.36</b>	<b>51.49</b>

**Investment Corporation of Bangladesh and its Subsidiaries**  
**Consolidated Cash Flow Statement**  
**For the Period of 3 month ended 30 September 2011**

	(Unaudited) September 30, 2011 Taka	(Unaudited) September 30, 2010 (Restated) Taka
<b><u>Cash flow from operating activities:</u></b>		
Interest Received	795,727,039	589,649,275
Interest Paid	(843,934,480)	(414,589,623)
Received from capital gain on sale of listed shares	1,114,594,650	1,033,030,145
Dividend Received	105,123,164	43,489,412
Fees & Commissions Received	284,122,184	401,471,751
Cash Paid to Employees	(96,684,805)	(79,702,179)
Cash Paid to Suppliers	(16,554,494)	(15,302,159)
Cash Received from Other operating activities	31,576,259	25,108,294
Cash Paid for Other operating activities	(54,437,637)	(62,104,478)
<b>Cash Flow before changes in Operating Assets &amp; Liabilities</b>	<b>1,319,531,880</b>	<b>1,521,050,438</b>
<b><u>Changes in Operating Assets &amp; Liabilities</u></b>		
Increase/Decrease in Loans & Advances	(297,870,695)	(649,490,107)
Increase/Decrease in Investment in other Intuitions	(603,300,000)	-
Increase/Decrease in other Assets	(7,978,913,312)	(3,064,910,388)
Increase/Decrease in Deposit Received from other Banks	(1,984,575,450)	2,099,909,980
Increase/Decrease in Deposit received from Other Depositors	739,301,539	(1,981,598,491)
Increase/Decrease in Long Term Debt	750,000,000	-
Increase/Decrease in other Liabilities	7,976,622,947	2,860,942,806
	<b>(1,398,734,971)</b>	<b>(735,146,199)</b>
<b>Net Cash Flow from Operating Activities</b>	<b>(79,203,091)</b>	<b>785,904,239</b>
<b><u>Cash Flow from Investment Activities:</u></b>		
Cash inflow from Sale of Securities	1,581,884,113	1,962,546,635
Cash outflow for Purchase of Securities	(685,335,797)	(3,712,664,088)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	2,300,134	(7,341,681)
<b>Net Cash Employed in Investment Activities</b>	<b>898,848,450</b>	<b>(1,757,459,134)</b>
<b><u>Cash Received from Financing Activities</u></b>		
Dividend paid in Cash	-	-
<b>Net Cash Received from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Cash Increase/Decrease</b>	<b>819,645,358</b>	<b>(971,554,895)</b>
<b>Opening Cash Balance</b>	<b>1,469,879,210</b>	<b>3,546,634,275</b>
<b>Closing Cash Balance</b>	<b>2,289,524,568</b>	<b>2,575,079,380</b>
<b>NOCF/Share</b>	<b>(3.17)</b>	<b>31.44</b>

**Investment Corporation of Bangladesh and its Subsidiaries**  
**Consolidated Statement of changes in Equity**  
**For the Period of 3 months ended 30 September 2011**

Particulars	Paid up Capital (Taka)	Reserve (Taka)	Retained Earnings (Taka)	Total (Taka)
<b>Balance as at 30 June 2011</b>	2,500,000,000	20,508,667,916	7,022,045,898	30,030,713,814
Prior years adjustment	-	-	108,210	108,210
Amount Transferred to Different Reserve during July 2011 to September 2011		425,000,000	(425,000,000)	-
Amount adjusted to Revaluation Reserve for Investment during July 2011 to September 2011	-	(1,820,045,498)	-	(1,820,045,498)
Addition during the Period ( July11-September 11)	-	-	908,883,312	908,883,312
<b>Balance as at 30 September 2011</b>	<b>2,500,000,000</b>	<b>19,113,622,418</b>	<b>7,506,037,420</b>	<b>29,119,659,838</b>

**Investment Corporation of Bangladesh and its Subsidiaries**  
**Consolidated Statement of changes in Equity**  
**For the Period of 3 months ended 30 September 2010**

Particulars	Paid up Capital (Taka)	Reserve (Taka)	Retained Earnings (Taka)	Total (Taka)
<b>Balance as at 30 June 2010 (Restated)</b>	2,000,000,000	19,395,796,906	5,339,483,324	26,735,280,230
Addition during the Period ( July10-September 10)	-	-	1,287,342,483	1,287,342,483
<b>Balance as at 30 September 2010</b>	<b>2,000,000,000</b>	<b>19,608,297,812</b>	<b>6,414,324,901</b>	<b>28,022,622,713</b>

# Investment Corporation of Bangladesh

## Balance Sheet as at 30 September 2011

	(Unaudited)	(Audited)
Note	September 30, 2011	June 30, 2011
	Taka	Taka
<b><u>Property and Assets</u></b>		
Cash and Bank Balances	<b>10,333,372,534</b>	<b>9,724,164,561</b>
<b>Investments:</b>	<b>28,322,245,615</b>	<b>30,228,678,394</b>
Capital Investment in ICB Subsidiary Companies	579,499,100	579,499,100
Capital Investment in Other Institutions	92,418,140	92,418,140
Marketable Securities- at market value	24,780,328,375	27,290,061,154
Investment in Bangladesh Fund	2,870,000,000	2,266,700,000
<b>Loans and Advances:</b>	<b>10,116,618,421</b>	<b>10,047,050,947</b>
Margin Loan – Secured	3,807,228,782	3,659,155,578
Unit & Mutual Fund Advance Account – Secured	121,677,497	121,565,631
Consumer Credit Scheme	16,763,906	18,733,310
Bridging Loan	295,998,806	295,998,806
Debenture Loan	56,275,081	56,275,081
Lease Receivables	862,671,020	878,350,840
Other Loans and Advances	4,956,003,329	5,016,971,701
Premises and Equipment (at cost less depreciation)	76,280,524	74,910,515
Other Assets	2,940,101,069	2,699,576,142
<b>Total Assets</b>	<b>51,788,618,163</b>	<b>52,774,380,559</b>
<b><u>Liabilities and Capital</u></b>		
<b>Liabilities</b>		
<b>Borrowings:</b>	<b>781,500,000</b>	<b>31,500,000</b>
Government Loan	31,500,000	31,500,000
Borrowings From Different Banks	750,000,000	-
Deposits	21,466,599,440	22,711,873,351
Debentures	68,000,000	68,000,000
Deferred Interest	26,617,059	26,617,059
Other Liabilities and Provisions	4,526,898,605	4,145,837,044
<b>Carried forward</b>	<b>26,869,615,104</b>	<b>26,983,827,454</b>

**Investment Corporation of Bangladesh**  
**Balance Sheet as at 30 September 2011 (Contd.)**

	<u>Notes</u>	(Unaudited) September 30, 2010 Taka	(Audited) June 30, 2010 Taka
<b>Brought forward</b>		<b>26,869,615,104</b>	<b>26,983,827,454</b>
<b>Capital / Shareholders' Equity</b>		<b>24,919,003,059</b>	<b>25,790,553,105</b>
Paid-up Capital		2,500,000,000	2,500,000,000
Reserves		17,723,973,250	19,212,893,947
Retained Earnings		4,695,029,809	4,077,659,158
<b>Total Liabilities and Shareholders' Equity</b>		<b>51,788,618,163</b>	<b>52,774,380,559</b>
<b>Contra Entries</b>			
<b>Off-Balance Sheet Items:</b>			
<b>Contingent Liabilities:</b>			
		<b>2,050,000,000</b>	<b>2,050,000,000</b>
Guarantee to DSE & CSE on behalf of ISTCL		2,050,000,000	2,050,000,000
<b>Commitments:</b>			
		<b>2,872,700,000</b>	<b>2,872,700,000</b>
Lease Financing		250,000,000	250,000,000
Debenture Financing		542,500,000	542,500,000
Pre-IPO Placement		706,600,000	706,600,000
Investment in Direct Equity		763,600,000	763,600,000
Investment in Bond		350,000,000	350,000,000
Purchase of Preference Share		260,000,000	260,000,000
<b>Total Off-Balance Sheet Items</b>		<b>4,922,700,000</b>	<b>4,922,700,000</b>

**Investment Corporation of Bangladesh**  
**Profit and Loss Account**  
**For the Period of 3 months ended 30 September 2011**

	<u>Note</u>	(Unaudited) September 30, 2011 Taka	(Unaudited) September 30, 2010 (Restated) Taka
<b><u>Operating Income</u></b>			
Interest Income		484,544,559	469,059,792
Interest paid on Deposits, Borrowings, etc.		(639,882,750)	(370,460,702)
<b>Net Interest Income</b>		<b>(155,338,191)</b>	<b>98,599,090</b>
Dividend		42,151,791	39,440,240
Capital Gain		880,472,324	893,901,635
Fees, Commissions & Service Charges		63,098,151	73,953,276
Other Operating Income		401,798	247,610
<b>Total Operating Income</b>		<b>830,785,873</b>	<b>1,106,141,851</b>
<b><u>Operating Expenses</u></b>			
Salary and Allowances		59,846,995	48,090,804
Rent, Taxes, Insurance, Electricity, etc.		9,508,089	6,280,174
Legal Expenses		242,924	452,252
Postage, Stamps, Telegram & Telephone		408,010	326,896
Auditors' Fees		30,000	-
Stationary, Printing, Advertisement, etc.		995,174	1,216,354
Directors' Fees & Allowances		235,000	90,000
Repair, Maintenance & Depreciation-Premises & Equipment		4,489,701	3,937,860
Brokerage		3,914,221	4,314,971
Other Operating Expenses		9,917,517	10,567,980
<b>Total Operating Expenses</b>		<b>89,587,631</b>	<b>75,277,291</b>
<b>Operating Profit</b>		<b>741,198,242</b>	<b>1,030,864,560</b>
Non-operating Income		8,900,000	5,378,815
<b>Profit before Provision</b>		<b>750,098,242</b>	<b>1,036,243,375</b>
Provision against Loans and Advances		31,250,000	26,800,000
Other Provisions		5,000,000	10,000,000
<b>Total Provision</b>		<b>36,250,000</b>	<b>36,800,000</b>
<b>Profit before Tax</b>		<b>713,848,242</b>	<b>999,443,375</b>
Provision for Taxation		(96,477,591)	(159,320,000)
<b>Net Profit Available for Appropriation</b>		<b>617,370,651</b>	<b>840,123,375</b>
<b>Earnings Per Share</b>		<b>24.69</b>	<b>33.60</b>

**Investment Corporation of Bangladesh**  
**Cash Flow Statement**  
**For the Period of 3 month ended 30 September 2011**

	(Unaudited) September 30, 2011 Taka	(Unaudited) September 30, 2010 (Restated) Taka
<b><u>Cash flow from operating activities:</u></b>		
Interest Received	525,838,332	488,960,125
Interest Paid	(721,267,265)	(379,031,684)
Received from capital gain on sale of listed shares	880,472,324	893,901,635
Dividend Received	84,385,016	39,578,609
Fees & Commissions Received	63,098,151	73,953,276
Cash Paid to Employees	(59,846,995)	(47,905,218)
Cash Paid to Suppliers	(12,524,314)	(12,213,536)
Cash Received from Other operating activities	9,301,798	5,426,425
Cash Paid for Other operating activities	(14,066,738)	(30,972,951)
<b>Cash Flow before changes in Operating Assets &amp; Liabilities</b>	<b>755,390,309</b>	<b>1,031,696,681</b>
<b><u>Changes in Operating Assets &amp; Liabilities</u></b>		
Increase/Decrease in Loans & Advances	(69,567,474)	(680,359,257)
Increase/Decrease in Investment in other Institutions	(603,300,000)	-
Increase/Decrease in other Assets	(240,524,927)	(335,226,010)
Increase/Decrease in Deposit Received from other Banks	(1,984,575,450)	2,099,909,980
Increase/Decrease in Deposit received from Other Depositors	739,301,539	(1,981,598,491)
Increase/Decrease in Long Term Debt	750,000,000	-
Increase/Decrease in other Liabilities	381,061,561	335,088,419
	<b>(1,027,604,751)</b>	<b>(562,185,358)</b>
<b>Net Cash Flow from Operating Activities (a)</b>	<b>(272,214,442)</b>	<b>469,511,323</b>
<b><u>Cash Flow from Investment Activities:</u></b>		
Cash inflow from Sale of Securities	1,283,160,023	1,197,096,182
Cash outflow for Purchase of Securities	(313,110,259)	(1,839,986,466)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	(1,370,009)	(2,857,883)
<b>Net Cash Employed in Investment Activities (b)</b>	<b>968,679,755</b>	<b>(645,748,166)</b>
<b><u>Cash Received from Financing Activities</u></b>		
Dividend paid in Cash	-	-
<b>Net Cash Received from Financing Activities ©</b>	<b>-</b>	<b>-</b>
<b>Net Cash Increase/Decrease (a+b+c)</b>	<b>696,465,312</b>	<b>(176,236,843)</b>
<b>Opening Cash Balance</b>	<b>670,051,144</b>	<b>2,189,604,671</b>
<b>Closing Cash Balance</b>	<b>1,366,516,456</b>	<b>2,013,367,828</b>

<b>NOCF/Share</b>	(10.89)	18.78
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**Investment Corporation of Bangladesh**  
**Statement of changes in Equity**  
**For the Period of 3 months ended 30 September 2011**

Particulars	Paid up Capital (Taka)	Reserve (Taka)	Retained Earnings (Taka)	Total (Taka)
<b>Balance as at 30 June 2011</b>	<b>2,500,000,000</b>	<b>19,212,893,947</b>	<b>4,077,659,158</b>	<b>25,790,553,105</b>
Amount adjusted to Revaluation Reserve for Investment during July 2011 to September 2011		(1,488,920,697)	-	(1,488,920,697)
Addition during the Period ( July11- September 11)		-	617,370,651	617,370,651
<b>Balance as at 30 September 2011</b>	<b>2,500,000,000</b>	<b>17,723,973,250</b>	<b>4,695,029,809</b>	<b>24,919,003,059</b>

**Investment Corporation of Bangladesh**  
**Statement of changes in Equity**  
**For the Period of 3 months ended 30 September 2010**

Particulars	Paid up Capital (Taka)	Reserve (Taka)	Retained Earnings (Taka)	Total (Taka)
<b>Balance as at 30 June 2010 (Restated)</b>	<b>2,000,000,000</b>	<b>18,201,196,703</b>	<b>3,222,477,869</b>	<b>23,423,674,572</b>
Addition during the Period ( July10- September 10)		-	840,123,375	840,123,375
<b>Balance as at 30 September 2010</b>	<b>2,000,000,000</b>	<b>18,201,196,703</b>	<b>4,062,601,244</b>	<b>24,263,797,947</b>