

Investment Corporation of Bangladesh

Balance Sheet as at 31 March 2010

	(Unaudited) March 31, 2010 Taka	(Audited) June 30, 2009 Taka
Property and Assets		
Cash and Bank Balances	11,334,561,826	17,008,719,086
Investments:	8,349,129,692	7,872,439,331
Government Securities	-	7,893,000
Capital Investment in ICB Subsidiary Companies	462,499,100	462,499,100
Capital Investment in Other Institutions	27,500,000	27,500,000
Marketable Securities- at cost	7,859,130,592	7,349,547,231
Bonds	-	25,000,000
Loans and Advances:	6,552,944,837	5,724,954,705
Margin Loan – Secured	2,219,064,109	2,329,726,480
Unit & Mutual Fund Advance Account – Secured	98,134,701	88,166,410
Consumer Credit Scheme	38,684,499	51,392,732
Bridging Loan	191,978,290	206,254,537
Debenture Loan	56,275,080	56,275,081
Lease Receivables	449,826,220	477,691,844
Other Loans and Advances	3,498,981,938	2,515,447,621
Premises and Equipment (at cost less depreciation)	73,310,331	76,024,089
Other Assets	3,112,380,837	1,762,777,046
Total Assets	<u>29,422,327,523</u>	<u>32,444,914,257</u>
Liabilities and Capital		
Liabilities		
Borrowings:	308,500,000	38,500,000
Government Loan	38,500,000	38,500,000
Borrowings From Different Banks	270,000,000	-
Deposits	17,861,271,690	21,549,702,288
Debentures	218,000,000	218,000,000
Deferred Interest	73,740,524	73,740,524
Other Liabilities and Provisions	5,539,005,831	6,638,116,722
Carried forward	<u>24,000,518,045</u>	<u>28,518,059,534</u>

Investment Corporation of Bangladesh
Balance Sheet as at 31 March 2010 (Contd.)
(UNAUDITED)

	March 31, 2010 Taka	June 30, 2009 Taka
Brought forward	24,000,518,045	28,518,059,534
Capital / Shareholders' Equity	5,421,809,478	3,926,854,723
Paid-up Capital	2,000,000,000	1,000,000,000
Reserves	1,766,083,197	1,646,083,197
Retained Earnings	1,655,726,281	1,280,771,526
Total Liabilities and Shareholders' Equity	29,422,327,523	32,444,914,257

Investment Corporation of Bangladesh
Profit and Loss Account
For the Period of 9 months ended 31 March 2010

	(Unaudited) March 31, 2010 Taka	(Unaudited) March 31, 2009 Taka
Operating Income		
Interest Income	1,301,323,903	1,492,505,487
Less: Interest paid on Deposits, Borrowings, etc.	1,032,342,304	1,296,404,141
Net Interest Income	268,981,599	196,101,347
Dividend	145,744,851	229,253,015
Capital Gain	1,926,157,318	681,676,356
Fees, Commissions & Service Charges	141,815,624	120,786,794
Other Operating Income	799,933	1,673,601
Total Operating Income (a)	2,483,499,325	1,229,491,112
Operating Expenses		
Salary and Allowances	114,910,349	95,248,760
Rent, Taxes, Insurance, Electricity, etc.	18,808,191	17,057,116
Legal Expenses	2,331,763	2,295,233
Postage, Stamps, Telegram & Telephone	1,668,229	1,745,101
Auditors' Fees	-	-
Stationary, Printing, Advertisement, etc.	5,491,906	4,600,121
Directors' Fees & Allowances	120,200	250,125
Repair, Maintenance & Depreciation-Premises & Equipment	10,399,311	10,976,694
Brokerage	62,978,188	6,344,408
Other Operating Expenses	56,175,759	21,264,323
Total Operating Expenses (b)	272,883,896	159,781,880
Operating Profit (a-b)	2,210,615,429	1,069,709,233
Add: Non-operating Income	24,239,326	5,716,323
Profit before Provision ©	2,234,854,755	1,075,425,556
Provision against Loans and Advances	81,150,000	16,701,275
Provision against Investments	412,500,000	300,000,000
Other Provisions	26,250,000	8,893,868
Total Provision (d)	519,900,000	325,595,143
Profit before Tax (c-d)	1,714,954,755	749,830,413
Less: Provision for Taxation	150,000,000	112,500,000
Net Profit After Tax	1,564,954,755	637,330,413
Earnings Per Share	78.25	63.73

Investment Corporation of Bangladesh
Profit and Loss Account
For the Period of 3 months ended 31 March 2010

	(Unaudited) March 31, 2010 Taka	(Unaudited) March 31, 2009 Taka
Operating Income		
Interest Income	356,162,705	542,230,273
Less: Interest paid on Deposits, Borrowings, etc.	270,035,444	459,978,816
Net Interest Income	86,127,261	82,251,458
Dividend	80,636,365	128,215,557
Capital Gain	814,843,522	261,646,146
Fees, Commissions & Service Charges	17,922,810	57,669,381
Other Operating Income	413,599	1,273,601
Total Operating Income (a)	999,943,558	531,056,142
Operating Expenses		
Salary and Allowances	41,584,894	28,603,348
Rent, Taxes, Insurance, Electricity, etc.	6,674,595	3,949,902
Legal Expenses	732,863	1,526,022
Postage, Stamps, Telegram & Telephone	684,739	735,660
Auditors' Fees	-	-
Stationary, Printing, Advertisement, etc.	2,055,558	602,976
Directors' Fees & Allowances	87,900	113,125
Repair, Maintenance & Depreciation-Premises & Equipment	3,640,709	3,014,458
Brokerage	22,288,208	699,263
Other Operating Expenses	39,271,267	8,488,567
Total Operating Expenses (b)	117,020,733	47,733,320
Operating Profit (a-b)	882,922,825	483,322,823
Add: Non-operating Income	22,339,818	2,016,120
Profit before Provision ©	905,262,643	485,338,943
Provision against Loans and Advances	27,050,000	(17,398,726)
Provision against Investments	137,500,000	175,000,000
Other Provisions	8,750,000	1,393,868
Total Provision (d)	173,300,000	158,995,143
Profit before Tax (c-d)	731,962,643	326,343,800
Less: Provision for Taxation	50,000,000	62,500,000
Net Profit After Tax	681,962,643	263,843,800
Earnings Per Share	34.10	26.38

Investment Corporation of Bangladesh
Cash Flow Statement
For the Period of 9 months ended 31 March 2010

	(Unaudited) March 31, 2010 Taka	(Unaudited) March 31, 2009 Taka
<u>Cash flow from operating activities:</u>		
Interest Received	1,210,089,606	1,438,045,184
Interest Paid	(1,013,332,987)	(1,254,589,237)
Dividend Received	125,357,111	224,256,128
Fees & Commissions Received	141,815,624	130,945,026
Cash Paid to Employees	(114,781,829)	(97,852,146)
Cash Paid to Suppliers	(31,699,400)	(27,045,126)
Cash Received from Other operating activities	25,039,259	6,012,397
Cash Paid for Other operating activities	(119,274,147)	(28,911,236)
Cash Flow before changes in Operating Assets & Liabilities	223,213,237	390,860,990
<u>Changes in Operating Assets & Liabilities</u>		
Increase/Decrease in Loans & Advances	(827,990,132)	(982,548,796)
Increase/Decrease in Investment in other Instutions	25,000,000	(105,000,000)
Increase/Decrease in other Assets	2,413,303,049	(187,945,298)
Increase/Decrease in Deposit Received from other Banks	(4,741,909,506)	4,897,895,736
Increase/Decrease in Deposit received from Other Depositors	1,053,478,908	(1,011,236,721)
Increase/Decrease in Long Term Debt	270,000,000	(87,500,000)
Increase/Decrease in other Liabilities	(549,555,446)	312,378,452
	(2,357,673,127)	2,836,043,373
Net Cash Flow from Operating Activities (a)	(2,134,459,890)	3,226,904,363
<u>Cash Flow from Investment Activities:</u>		
Cash inflow from Sale of Securities	2,864,984,478	2,201,389,741
Cash outflow for Purchase of Securities	(3,374,567,839)	(2,897,123,547)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	2,713,758	(5,123,789)
Net Cash Employed in Investment Activities (b)	(506,869,603)	(700,857,595)
<u>Cash Received from Financing Activities</u>		
Cash Paid against Borrowings	-	(30,145,325)
Dividend paid in Cash	(36,056,906)	(7,054,997)
Net Cash Received from Financing Activities ©	(36,056,906)	(37,200,322)
Net Cash Increase/Decrease (a+b+c)	(2,677,386,399)	2,488,846,446
Opening Cash Balance	4,074,892,159	1,086,045,713
Closing Cash Balance	1,397,505,761	3,574,892,159
Operating Cash Flow Per Share	11.16	39.09

Investment Corporation of Bangladesh
Statement of changes in Equity
For the Period of 9 months ended 31 March 2010
(UNAUDITED)

Particulars	Paid up Capital (Taka)	Reserve (Taka)	Profit and Loss Account (Taka)	Total (Taka)
Balance as at 1 July 2009	1,000,000,000	1,646,083,197	1,280,771,526	3,926,854,723
Reserve For Stock Dividend Transfer to Paid up Capital	1,000,000,000	-	(1,000,000,000)	-
Deferred Tax Assets for the Year			-	-
Addition during the year	-		1,564,954,755	1,564,954,755
Reserve For Stock Dividend	-	-		-
Dividend Cash	-	-	(50,000,000)	(50,000,000)
Amount Transferred	-	120,000,000	(120,000,000)	-
Amount Transferred (Benevolent Fund)	-	-	(20,000,000)	(20,000,000)
Balance as at 31 March 2010	2,000,000,000	1,766,083,197	1,655,726,281	5,421,809,478

Statement of changes in Equity
For the Period of 9 months ended 31 March 2009
(UNAUDITED)

Particulars	Paid up Capital (Taka)	Reserve (Taka)	Profit and Loss Account (Taka)	Total (Taka)
Balance as at 1 July 2008	500,000,000	2,146,083,197	163,369,013	2,809,452,210
Reserve For Stock Dividend Transfer to Paid up Capital	500,000,000	(500,000,000)	-	-
Deferred Tax Assets for the Year			-	-
Addition during the year			637,330,413	637,330,413
Reserve For Stock Dividend	-	-		-
Dividend Cash	-	-	-	-
Amount Transferred to Benevolent Fund	-	-	-	-
Balance as at 31 March 2009	1,000,000,000	1,646,083,197	800,699,426	3,446,782,623

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Balance Sheet as at 31 March 2010

	(Unaudited) March 31, 2010 Taka	(Audited) June 30, 2009 Taka
Property and Assets		
Cash and Bank Balances	11,904,199,233	17,839,350,113
Investments:	9,485,239,846	8,424,090,305
Government Securities	-	7,893,000
Capital Investment in Other Institutions	27,500,000	27,500,000
Marketable Securities- at cost	9,457,739,846	8,363,697,305
Bonds	-	25,000,000
Loans and Advances:	10,788,261,786	6,739,617,933
Margin Loan – Secured	6,454,381,058	4,990,223,059
Unit & Mutual Fund Advance Account – Secured	98,134,701	88,166,410
Consumer Credit Scheme	38,684,499	51,392,732
Bridging Loan	191,978,290	206,254,537
Debenture Loan	56,275,080	56,275,081
Lease Receivables	449,826,220	477,691,844
Other Loans and Advances	3,498,981,938	869,614,270
Premises and Equipment (at cost less depreciation)	133,628,617	135,267,977
Other Assets	1,402,384,168	2,243,287,584
Total Assets	33,713,730,933	35,381,613,912
Liabilities and Capital		
Liabilities		
Borrowings:	308,500,000	38,500,000
Government Loan	38,500,000	38,500,000
Borrowings From Different Banks	270,000,000	-
Deposits	17,861,271,690	21,549,702,288
Debentures	218,000,000	218,000,000
Deferred Interest	73,740,524	73,740,524
Other Liabilities and Provisions	7,961,969,198	8,221,015,309
Carried forward	26,423,481,412	30,100,958,121

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Balance Sheet as at 31 March 2010 (Contd.)

	March 31, 2010 Taka	June 30, 2009 Taka
Brought forward	26,423,481,412	30,100,958,121
Minority Interest	17,283	12,017
Capital / Shareholders' Equity	7,290,232,238	5,280,643,774
Paid-up Capital	2,000,000,000	1,000,000,000
Reserve For Stock Dividend	-	-
Reserves	2,177,836,216	1,855,582,291
Retained Earnings	3,112,396,022	2,425,061,483
Total Liabilities and Shareholders' Equity	33,713,730,933	35,381,613,912

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Profit and Loss Account
For the Period of 9 months ended 31 March 2010

	(Unaudited) March 31, 2010 Taka	(Unaudited) March 31, 2009 Taka
Operating Income		
Interest Income	1,441,422,776	1,635,238,402
Less: Interest paid on Deposits, Borrowings, etc.	1,032,342,304	1,296,404,141
Net Interest Income	409,080,472	338,834,261
Dividend	155,718,210	246,525,759
Capital Gain	2,442,924,438	951,913,584
Fees, Commissions & Service Charges	637,054,017	412,006,076
Other Operating Income	7,061,322	4,201,703
Total Operating Income (a)	3,651,838,459	1,953,481,384
Operating Expenses		
Salary and Allowances	169,373,679	136,620,825
Rent, Taxes, Insurance, Electricity, etc.	28,118,438	26,209,085
Legal Expenses	2,737,843	2,461,208
Postage, Stamps, Telegram & Telephone	2,664,493	2,299,801
Auditors' Fees	11,000	146,250
Stationary, Printing, Advertisement, etc.	12,760,144	8,885,523
Directors' Fees & Allowances	708,760	743,550
Repair, Maintenance & Depreciation-Premises & Equipment	24,428,482	20,831,447
Brokerage	106,920,744	21,424,043
Other Operating Expenses	189,497,041	80,649,842
Total Operating Expenses (b)	537,220,624	300,271,573
Operating Profit (a-b)	3,114,617,835	1,653,209,811
Add: Non-operating Income	24,239,326	5,716,323
Profit before Provision ©	3,138,857,161	1,658,926,134
Provision against Loans and Advances	120,072,533	78,020,678
Provision against Investments	497,500,000	348,750,000
Other Provisions	26,858,250	8,893,868
Total Provision (d)	644,430,783	435,664,547
Profit before Tax (c-d)	2,494,426,378	1,223,261,588
Less: Provision for Taxation	229,370,813	187,528,000
Net Profit After Tax	2,265,055,565	1,035,733,588
Less: Minority Interest	7,344	3,895
Net Profit Available for Appropriation	2,265,048,221	1,035,729,693
Earnings Per Share	113.25	103.57

Investment Corporation of Bangladesh and its Subsidiaries
Consolidated Profit and Loss Account
For the Period of 3 months ended 31 March 2010

	(Unaudited) March 31, 2010 Taka	(Unaudited) March 31, 2009 Taka
Operating Income		
Interest Income	392,638,795	605,950,737
Less: Interest paid on Deposits, Borrowings, etc.	263,574,490	496,778,374
Net Interest Income	129,064,304	109,172,363
Dividend	83,653,707	139,273,832
Capital Gain	1,021,727,178	354,390,821
Fees, Commissions & Service Charges	147,120,086	221,647,014
Other Operating Income	2,480,518	2,021,183
Total Operating Income (a)	1,384,045,794	826,505,213
Operating Expenses		
Salary and Allowances	63,252,575	47,097,897
Rent, Taxes, Insurance, Electricity, etc.	10,164,744	7,502,405
Legal Expenses	913,343	1,554,617
Postage, Stamps, Telegram & Telephone	1,260,906	830,128
Auditors' Fees	-	121,250
Stationary, Printing, Advertisement, etc.	5,023,410	2,237,962
Directors' Fees & Allowances	296,810	336,130
Repair, Maintenance & Depreciation-Premises & Equipment	10,419,325	7,650,323
Brokerage	38,680,129	5,980,421
Other Operating Expenses	109,196,539	64,530,498
Total Operating Expenses (b)	239,207,781	137,841,630
Operating Profit (a-b)	1,144,838,013	688,663,583
Add: Non-operating Income	22,339,818	2,016,120
Profit before Provision ©	1,167,177,831	690,679,703
Provision against Loans and Advances	65,972,533	4,634,507
Provision against Investments	197,500,000	213,750,000
Other Provisions	9,358,250	(4,704,100)
Total Provision (d)	272,830,783	213,680,407
Profit before Tax (c-d)	894,347,048	476,999,296
Less: Provision for Taxation	78,509,313	88,205,305
Net Profit After Tax	815,837,735	388,793,992
Less: Minority Interest	1,779	1,526
Net Profit Available for Appropriation	815,835,957	388,792,466
Earnings Per Share	40.79	38.88

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Cash Flow Statement

For the Period of 9 months ended 31 March 2010

	(Unaudited) March 31, 2010 Taka	(Unaudited) March 31, 2009 Taka
<u>Cash flow from operating activities:</u>		
Interest Received	1,397,512,437	1,533,805,559
Interest Paid	(1,013,332,987)	(1,209,179,581)
Dividend Received	133,691,205	238,121,006
Fees & Commissions Received	637,054,017	412,006,076
Cash Paid to Employees	(168,973,679)	(136,220,825)
Cash Paid to Suppliers	(60,720,400)	(52,833,313)
Cash Received from Other operating activities	31,300,648	9,918,026
Cash Paid for Other operating activities	(297,126,545)	(102,817,435)
Cash Flow before changes in Operating Assets & Liabilities	659,404,696	692,799,514
<u>Changes in Operating Assets & Liabilities</u>		
Increase/Decrease in Loans & Advances	(4,048,643,853)	(898,417,561)
Increase/Decrease in Investment in other Intuitions	50,000,000	2,800,000
Increase/Decrease in other Assets	4,461,603,458	(314,580,207)
Increase/Decrease in Deposit Received from other Banks	(3,688,430,598)	(1,619,916,037)
Increase/Decrease in Deposit received from Other Depositors	270,000,000	2,248,850,595
Increase/Decrease in Long Term Debt	-	(103,500,000)
Increase/Decrease in other Liabilities	(259,046,111)	990,871,859
	(3,214,517,104)	306,108,649
Net Cash Flow from Operating Activities	(2,555,112,408)	998,908,163
<u>Cash Flow from Investment Activities:</u>		
Cash inflow from Sale of Securities	3,061,650,826	4,975,665,563
Cash outflow for Purchase of Securities	(4,155,693,367)	(2,867,921,115)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	(135,267,977)	(46,253,284)
Net Cash Employed in Investment Activities	(1,229,310,518)	2,061,491,164
<u>Cash Received from Financing Activities</u>		
Cash Paid against Borrowings	-	(350,000,000)
Dividend paid in Cash	(49,867,673)	(100,174,520)
Net Cash Received from Financing Activities	(49,867,673)	(450,174,520)
Net Cash Increase/Decrease	(3,834,290,599)	2,610,224,807
Opening Cash Balance	5,623,828,078	1,031,061,577
Closing Cash Balance	1,789,537,479	3,641,286,384
Operating Cash Flow Per Share	32.97	69.28

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Statement of changes in Equity

For the Period of 9 months ended 31 March 2010

(UNAUDITED)

Particulars	Paid up Capital (Taka)	Reserve (Taka)	Profit and Loss Account (Taka)	Total (Taka)
Balance as at 1 July 2009	1,000,000,000	1,855,582,291	2,425,061,483	5,280,643,774
Reserve For Stock Dividend Transfer to Paid up Capital	1,000,000,000		(1,000,000,000)	-
Deferred Tax Assets for the Year				-
Dividend Paid			(235,459,757)	(235,459,757)
Addition during the year			2,265,048,221	2,265,048,221
Reserve For Stock Dividend				-
Amount Transferred to Different reserve		322,253,925	(322,253,925)	
Dividend Proposed (2008-09) - ICB				-
Amount Transferred to Benevolent Fund			(20,000,000)	(20,000,000)
Balance as at 31 March 2010	<u>2,000,000,000</u>	<u>2,177,836,216</u>	<u>3,112,396,022</u>	<u>7,290,232,238</u>

Consolidated Statement of changes in Equity

For the Period of 9 months ended 31 March 2009

(UNAUDITED)

Particulars	Paid up Capital (Taka)	Reserve (Taka)	Profit and Loss Account (Taka)	Total (Taka)
Balance as at 1 July 2008	500,000,000	2,355,582,291	785,226,683	3,640,808,974
Reserve For Stock Dividend Transfer to Paid up Capital	500,000,000	(500,000,000)		
Deferred Tax Assets for the Year				
Dividend Paid				
Addition during the year			1,035,729,693	1,035,729,693
Reserve For Stock Dividend				
Dividend Proposed (2007-08) - ICB				
Amount Transferred to Benevolent Fund				
Balance as at 31 March 2009	<u>1,000,000,000</u>	<u>1,855,582,291</u>	<u>1,820,956,376</u>	<u>4,676,538,667</u>