



ICB ISLAMIC BANK LIMITED

Registered Office: TK Bhaban (15th Floor), 13 Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215, Bangladesh

First Quarter Financial Statements 2014 (Unaudited)

BALANCE SHEET (UN-AUDITED)

As at 31 March 2014	AMOUNT IN TAKA	
	31 MARCH 2014	31-DEC 2013
PROPERTY AND ASSETS		
Cash in hand		
Cash in hand (including foreign currencies)	222,841,856	292,413,847
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	786,577,042	851,559,334
	1,009,418,898	1,143,973,180
Balance with other banks and financial institutions in Bangladesh	53,647,044	20,946,793
Outside Bangladesh	38,634,463	36,495,655
	92,281,507	57,442,448
Placement with banks & other financial institutions	1,690,000,000	1,570,000,000
Investments in shares and securities		
Government	1,569,450	1,569,450
Others	209,000,000	209,000,000
	210,569,450	210,569,450
Investments		
General Investments etc.	9,697,110,000	9,785,648,428
Bills purchased and discounted	2,914,965	2,911,965
	9,700,024,966	9,788,560,393
Fixed assets including premises	1,081,064,825	1,097,855,788
Other assets	391,010,004	424,864,338
Non - banking assets	9,578,000	9,578,000
	14,183,947,650	14,302,843,598
LIABILITIES AND CAPITAL		
Liabilities		
Placement from banks & other financial institutions	5,046,669,861	5,046,669,861
Deposits and other accounts		
Al-wadeeah current and other deposits accounts	397,240,021	406,933,310
Bills payable	79,590,045	59,150,491
Mudaraba savings deposits	1,280,911,813	1,263,412,106
Mudaraba term deposits	10,186,419,590	10,240,637,287
Bearer certificate of deposit	-	-
Other mudaraba deposits	-	-
	11,944,161,469	11,970,133,194
Other liabilities	6,719,890,166	6,628,725,693
Total liabilities	23,710,721,496	23,645,528,749
Capital / Shareholders' equity		
Paid up capital	6,647,023,000	6,647,023,000
Statutory reserve	78,810,975	78,810,975
Other reserve	553,950,908	553,950,908
Revaluation Gain on Investment in HTM Securities	-	-
Surplus in profit and loss account / Retained earnings	(16,806,558,729)	(16,622,470,034)
Total Shareholders' equity	(9,526,773,846)	(9,342,685,151)
Total liabilities and Shareholders' equity	14,183,947,650	14,302,843,598

Chief Financial Officer
Dhaka, 12, May 2014

Managing Director

OFF- BALANCE SHEET ITEMS

Contingent liabilities	AMOUNT IN TAKA	
	31 March 2014	31-Dec 2013
Acceptances and endorsements	23,357,000	23,357,000
Letters of guarantee	162,412,402	165,911,764
Irrevocable letters of credit	4,028,520	4,028,520
Bills for collection	42,300,642	56,137,162
Other contingent liabilities	-	-
	232,098,564	249,434,446
Other commitments		
Documentary credits and short term trade -related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn formal standby facilities , credit lines and other commitments	-	-
Liabilities against forward purchase and sale	-	-
Others	-	-
	232,098,564	249,434,446

Chief Financial Officer
Dhaka, 12, May 2014

Managing Director

PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the quarter ended 31 March 2014	AMOUNT IN TAKA	
	31 March 2014	31-March 2013
Investment Income	128,439,955	208,825,008
Profit paid on deposits	(104,788,300)	(103,576,647)
Net investment income	23,651,655	105,248,360
Income from investments in shares and securities	-	-
Commission, Exchange and Brokerage	1,443,876	(2,272,243)
Other operating income	21,093,122	47,962,719
Total operating income (A)	46,188,653	150,938,836
Less: Operating Expenditure		
Salaries and Allowances	58,446,472	72,336,265
Rent, Taxes, Insurance and Electricity	27,103,219	24,762,213
Legal expenses	3,816,320	4,637,618
Postage, Stamp and Telecommunication	2,996,778	2,739,164
Stationery, Printing and Advertisements	2,509,629	3,512,868
Managing Director's salary and fees	2,887,200	2,859,000
Directors' fees & expenses	687,026	1,279,064
Shariah Supervisory Committee's fees & expenses	48,000	86,000
Auditors' fees	200,000	100,000
Charges on investment losses	-	-
Depreciation and repair of Bank's assets	23,039,504	25,573,382
Zakat expenses	14,250,018	15,604,993
Other expenses	-	-
Total operating expenses (B)	135,984,166	153,490,567
Profit / (loss) before provision (C=A-B)	(89,795,513)	(2,551,731)
Less: Provision for investments		
Specific provision	93,538,297	-
General provision	-	-
Provision for off-balance sheet items	-	-
	93,538,297	-
Provision for diminution in value of investments	-	-
Provision for contingency	-	-
Other provisions	-	-
Total provision (D)	93,538,297	-
Total profit / (loss) before taxes (C-D)	(183,333,810)	(2,551,731)
Less: Provision for taxation		
Current tax	754,885	1,283,939
Deferred tax	-	-
	754,885	1,283,939
Net profit/(loss) after taxation	(184,088,695)	(3,835,670)
Appropriations		
Statutory reserve	-	-
General reserve	-	-
	(184,088,695)	(3,835,670)
Retained earnings carried forward	(184,088,695)	(3,835,670)
Earnings per share (EPS)	(0.277)	(0.006)

Chief Financial Officer
Dhaka, 12, May 2014

Managing Director

CASH FLOW STATEMENT (UN-AUDITED)

Particulars	AMOUNT IN TAKA	
	31 March 2014	31-March 2013
A) Cash flows from operating activities		
Investment income receipts in cash	128,439,955	208,825,008
Profit paid on deposits	(104,788,300)	(103,576,647)
Dividend receipts	-	-
Fees and commission receipts in cash	1,443,876	(2,272,243)
Recoveries of investments previously written off	5,807,654	-
Cash payments to employees	(61,333,672)	(75,195,265)
Cash payments to suppliers	(1,999,629)	(2,051,063)
Income taxes paid	(3,483,843)	(2,886,451)
Receipts from other operating activities	42,342,647	46,598,413
Payments for other operating activities	(52,891,431)	(56,401,234)
Cash generated from operating activities before changes in operating assets and liabilities	(46,462,744)	13,040,518
Increase / (decrease) in operating assets and liabilities		
Statutory deposits	-	-
(Purchase)/Maturity of trading securities (Treasury bills)	-	-
Investments to other banks	88,535,427	416,038,341
Investments to customers	(120,000,000)	(200,000)
Placement with banks & other financial institutions	33,854,334	4,650,029
Other assets	-	-
Deposits from other banks / borrowings	-	-
Deposits received from customers	(25,971,725)	(231,034,748)
Other liabilities account of customers	-	-

Chief Financial Officer
Dhaka, 12, May 2014

Managing Director

Particulars	AMOUNT IN TAKA	
	31 March 2014	31- March 2013
Trading liabilities	-	-
Other liabilities	91,537,299	(22,039,963)
	67,955,335	167,413,659
	21,492,591	180,454,177
Net cash used in operating activities		
B) Cash flows from investing activities		
Debentures	-	-
Proceeds from sale of securities	-	-
Payments for purchases of securities	-	-
Purchase of property, plant and equipment	-	(500,558)
Payment against lease obligation	(1,207,815)	-
Proceeds from sale of property, plant and equipment	-	-
Net cash used in investing activities	(1,207,815)	(500,558)
C) Cash flows from financing activities		
Increase in paid-up capital	-	-
Dividend paid	-	-
Net Cash from financing activities	-	-
D) Net increase / (decrease) in cash and cash equivalents (A+ B + C)	20,284,776	179,953,619
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the period	2,771,415,629	2,309,792,755
G) Cash and cash equivalents at end of the period (D+E+F)	2,791,700,405	2,489,746,374
Cash and cash equivalents at end of the period		
Cash in hand (including foreign currencies)	222,841,856	264,971,583
Balance with Bangladesh Bank and its agent bank (s)(including foreign currencies)	786,577,042	875,096,888
Balance with other banks and financial institutions	92,281,507	99,677,903
Placement with banks & other financial institutions	1,690,000,000	1,250,000,000
Reverse repo	-	-
Prize bonds	-	-
	2,791,700,405	2,489,746,374
Net Operating Cash Flows per share (Taka)	0.03	0.27

Chief Financial Officer
Dhaka, 12, May 2014

Managing Director

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

Particulars	For the quarter ended 31 March 2014						
	Paid-up capital	Statutory reserve	Share premium	General/ Other reserves	Assets revaluation reserve	Revaluation surplus on Investment	Retained earnings
Balance as at 1 January 2013	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(16,622,470,034)
Changes in accounting policy	-	-	-	-	-	-	-
Balance as at 1 January 2014	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(16,622,470,034)
Surplus / (deficit) on account of revaluation of properties	-	-	-	-	-	-	-
Surplus / (deficit) on account of revaluation of investments	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-
Net gains and losses not recognized in the income statement	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	-	(184,088,695)
Dividends (Bonus shares)	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-
Appropriation made during the period	-	-	-	-	-	-	-
Balance as at 31 March 2014	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(16,806,558,729)
Balance as at 31 March 2013	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(15,945,554,426)

Selective Notes to the Financial Statements as on March 31, 2014.

- These financial statements have been prepared on a going concern basis under the historical cost convention as well as Generally Accepted Accounting Principles in consistent with those of previous year.
- There are no events to report which had an influence on the balance sheet or the profit and loss account for the period ended 31 March 2014.
- General:
 - Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison;
 - Figures appearing in these Financial Statements have been rounded off to the nearest Taka.

Chief Financial Officer
Dhaka, 12, May 2014

Managing Director