

**ICB ISLAMIC BANK LIMITED**  
**Balance Sheet**  
as at 31 March 2022

	Amount in Taka	
	31-Mar-22	31-Dec-21
<b><u>PROPERTY AND ASSETS</u></b>		
Cash in hand	789,602,758	922,990,674
Cash In hand (including foreign currencies)	265,294,719	242,535,652
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	524,308,039	680,455,022
Balance with other banks and financial institutions	23,450,086	32,692,499
In Bangladesh	14,919,806	16,944,499
Outside Bangladesh	8,530,280	15,748,000
Placement with banks & other financial institutions	400,100,000	600,400,000
Investments in shares and securities	260,569,450	110,569,450
Government	-	-
Others	260,569,450	110,569,450
Investments	8,344,543,045	8,435,110,894
General Investments etc.	8,341,610,580	8,432,178,428
Bills purchased and discounted	2,932,465	2,932,465
Fixed assets including premises	287,477,857	287,594,554
Other assets	451,426,671	443,398,504
Non - banking assets	750,276,130	750,276,130
<b>Total assets</b>	<b>11,307,445,997</b>	<b>11,583,032,705</b>
<b><u>LIABILITIES AND CAPITAL</u></b>		
<b>Liabilities</b>		
Placement from banks & other financial institutions	4,788,469,861	4,788,469,861
Deposits and other accounts	12,767,160,944	12,925,582,536
Al-wadeeah current and other deposits accounts	658,655,831	636,702,353
Bills payable	161,104,944	166,996,482
Mudaraba savings deposits	1,443,737,338	1,537,749,154
Mudaraba term deposits	10,503,662,831	10,584,134,547
Other liabilities	5,894,469,739	5,923,049,996
<b>Total liabilities</b>	<b>23,450,100,544</b>	<b>23,637,102,393</b>
<b>Capital / Shareholders' equity</b>		
Paid up capital	6,647,023,000	6,647,023,000
Statutory reserve	78,810,975	78,810,975
Other reserve	456,341,806	456,341,806
Surplus in profit and loss account / Retained earnings	(19,324,830,331)	(19,236,245,469)
<b>Total Shareholders' equity</b>	<b>(12,142,654,550)</b>	<b>(12,054,069,688)</b>
<b>Total liabilities and Shareholders' equity</b>	<b>11,307,445,997</b>	<b>11,583,032,705</b>
Net Asset Value (NAV) Per Share (Note-02)	(18.27)	(18.13)

  
Chief Financial Officer

  
Company Secretary

  
Managing Director





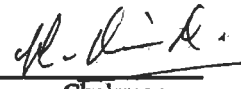
  
Director

  
Chairman

Dated, Dhaka  
April 20, 2022

**ICB ISLAMIC BANK LIMITED**  
**Balance Sheet**  
as at 31 March 2022

	Amount in Taka	
	31-Mar-22	31-Dec-21
<b><u>OFF- BALANCE SHEET ITEMS</u></b>		
Contingent liabilities	297,198,615	319,112,113
Acceptances and endorsements	6,374,000	6,374,000
Letters of guarantee	128,819,544	126,956,700
Irrevocable letters of credit	114,374,544	137,593,045
Bills for collection	47,630,527	48,188,367
Other commitments		
Documentary credits and short term trade -related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities commitments	-	-
Liabilities against forward purchase and sale	-	-
Others	-	-
<b>Total Off-Balance Sheet items including contingent liabilities</b>	<b>297,198,615</b>	<b>319,112,113</b>

 <hr/> Chief Financial Officer	 <hr/> Company Secretary	
 <hr/> Managing Director	 <hr/> Director	 <hr/> Chairman

Dated, Dhaka  
April 20, 2022

**ICB ISLAMIC BANK LIMITED**  
**Profit and Loss Account**  
**for the period ended 31 March 2022**

	Amount in Taka	
	31-Mar-22	31-Mar-21
Investment Income	72,540,663	69,178,130
Profit paid on deposits	(99,524,492)	(106,316,043)
Net investment income	(26,983,829)	(37,137,913)
Income from investments in shares and securities	1,877,953	1,606,772
Commission, Exchange and Brokerage	2,515,764	1,508,111
Other operating income	24,116,911	15,320,845
<b>Total operating income (A)</b>	<b>1,526,798</b>	<b>(18,702,186)</b>
<b>Less: Operating Expenditure</b>		
Salary and Allowances	40,685,899	42,938,166
Rent, Taxes, Insurance and Electricity	26,944,615	28,319,791
Legal expenses	2,569,937	659,380
Postage, Stamp and Telecommunication	2,107,966	1,154,297
Stationery, Printing and Advertisements	1,875,266	371,338
Chief Executive's salary and fees	3,337,650	2,978,763
Directors' fees & expenses	1,718,010	1,828,925
Shariah Supervisory Committee's fees & expenses	24,000	-
Auditors' fees	150,000	150,000
Depreciation and repair of Bank's assets	7,464,024	10,814,770
Zakat expenses	-	-
Other expenses	10,627,985	10,813,867
<b>Total operating expenses (B)</b>	<b>97,505,353</b>	<b>100,029,297</b>
<b>Profit / (loss) before provision (C=A-B)</b>	<b>(95,978,554)</b>	<b>(118,731,483)</b>
<b>Less: Provision for investments</b>	<b>8,000,000</b>	<b>20,000,000</b>
Specific provision (charged)/released	8,000,000	20,000,000
General provision (charged)/released	-	-
Provision for off-balance sheet items (charged)/released	-	-
Provision for diminution in value of investments	-	-
Provision for contingency	-	-
Other provisions	-	-
<b>Total provision (D)</b>	<b>8,000,000</b>	<b>20,000,000</b>
<b>Total profit / (loss) before taxes (C-D)</b>	<b>(87,978,554)</b>	<b>(98,731,483)</b>
<b>Less: Provision for taxation</b>	<b>606,308</b>	<b>525,683</b>
Current tax (Note-05)	606,308	525,683
Deferred tax	-	-
<b>Net profit/(loss) after taxation</b>	<b>(88,584,862)</b>	<b>(99,257,166)</b>
<b>Appropriations</b>	<b>-</b>	<b>-</b>
Statutory reserve	-	-
General reserve	-	-
<b>Retained earnings carried forward</b>	<b>(88,584,862)</b>	<b>(99,257,166)</b>
<b>Earnings per share (EPS) (Note-03)</b>	<b>(0.13)</b>	<b>(0.15)</b>

  
**Chief Financial Officer**

  
**Company Secretary**

  
**Managing Director**  
Dated, Dhaka  
April 20, 2022

  
**Director**

  
**Chairman**

**ICB ISLAMIC BANK LIMITED**  
Cash Flow Statement  
for the Period ended 31 March 2022

	Amount in Taka	
	31-Mar-22	31-Mar-21
<b>A. Cash flows from operating activities</b>		
Investment income receipts in cash	68,184,632	68,267,962
Profit paid on deposits	(99,724,596)	(90,315,241)
Dividend receipts	1,427,953	856,772
Fees and commission receipts in cash	2,515,764	1,508,111
Recoveries of investments previously written off	12,069,910	7,453,515
Cash payments to employees	(44,023,549)	(45,916,928)
Cash payments to suppliers	(532,641)	(325,603)
Income taxes paid	(554,844)	(234,272)
Receipts from other operating activities	18,828,282	12,121,231
Payments for other operating activities	(49,787,023)	(51,412,031)
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>	<b>(91,596,112)</b>	<b>(97,996,485)</b>
<b>Increase / (decrease) in operating assets and liabilities</b>		
Statutory deposits	-	-
(Purchase)/Maturity of trading securities (Treasury bills)	-	-
Investments to other banks	-	-
Investments to customers	90,567,849	(511,389)
Placement from banks & other financial institutions	-	500,000
Other assets	(8,028,167)	3,178,944
Deposits from other banks / borrowings	-	-
Deposits received from customers	(158,421,592)	215,630,017
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other liabilities	(24,893,254)	(33,794,264)
	<b>(100,775,164)</b>	<b>185,003,308</b>
<b>Net cash used in operating activities</b>	<b>(192,371,276)</b>	<b>87,006,823</b>
<b>B. Cash flows from investing activities</b>		
Debtures	-	-
Proceeds from sale of securities	(150,000,000)	100,000,000
Payments for purchases of securities	-	-
Purchase of property, plant and equipment	(1,826,478)	-
Payment against lease obligation	-	(508,784)
Proceeds from sale of property, plant and equipment	-	-
<b>Net cash used in investing activities</b>	<b>(151,826,478)</b>	<b>99,491,216</b>
<b>C. Cash flows from financing activities</b>		
Increase in paid-up capital	-	-
Dividend paid	-	-
<b>Net Cash from financing activities</b>	<b>-</b>	<b>-</b>
<b>D. Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(344,197,754)</b>	<b>186,498,039</b>
<b>E. Effects of exchange rate changes on cash and cash equivalents</b>	<b>1,267,425</b>	<b>532,863</b>
<b>F. Cash and cash equivalents at beginning of the period (1st Jan 2022)</b>	<b>1,556,083,173</b>	<b>1,264,236,877</b>
<b>G. Cash and cash equivalents at end of the period (D+B+F)</b>	<b>1,213,152,843</b>	<b>1,451,267,777</b>
<b>Cash and cash equivalents at end of the period</b>		
Cash in hand (including foreign currencies)	265,294,719	218,209,295
Balance with Bangladesh Bank and its agent bank (s)(including foreign currencies)	524,308,039	791,848,621
Balance with other banks and financial institutions	23,450,086	40,509,861
Placement with banks & other financial institutions	400,100,000	400,700,000
Reverse repo	-	-
Prize bonds	-	-
	<b>1,213,152,844</b>	<b>1,451,267,777</b>
<b>Net Operating Cash Flows per share (Taka) (Note-04)</b>	<b>(0.29)</b>	<b>0.13</b>

  
Chief Financial Officer

  
Company Secretary

  
Managing Director

  
Director

  
Chairman

Dated, Dhaka  
April 20, 2022

**ICB ISLAMIC BANK LIMITED**  
Statement of Changes in Equity  
for the Period ended 31 March 2022

Particulars	Amount in Taka							Total
	Paid-up capital	Statutory reserve	Share premium	General/ Other reserves	Assets revaluation reserve	Revaluation surplus on Investment	Retained earnings	
Balance as at 1 January 2022	6,647,023,000	78,810,975	-	1,065,676	455,276,130	-	(19,236,245,469)	(12,054,069,688)
Prior year adjustment	-	-	-	-	-	-	-	-
Restated balance	6,647,023,000	78,810,975	-	1,065,676	455,276,130	-	(19,236,245,469)	(12,054,069,688)
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	-	-	-	-	-	-	(88,584,862)	(88,584,862)
Dividends (Bonus shares)	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-
Appropriation made during the period	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>6,647,023,000</b>	<b>78,810,975</b>	<b>-</b>	<b>1,065,676</b>	<b>455,276,130</b>	<b>-</b>	<b>(19,324,830,331)</b>	<b>(12,142,654,550)</b>
<b>Balance as at 31 March 2021</b>	<b>6,647,023,000</b>	<b>78,810,975</b>	<b>-</b>	<b>1,065,676</b>	<b>455,276,130</b>	<b>-</b>	<b>(18,940,685,828)</b>	<b>(11,758,510,047)</b>

  
Chief Financial Officer

  
Managing Director

Dated, Dhaka  
April 20, 2022

  
Company Secretary

  
Chairman

  
Director

## Selective Notes to the Financial Statements as on March 31, 2022.

01 The financial statements of the Bank has been prepared in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Banking Companies Act 1991, the rules and regulations issued by Bangladesh Bank, the Companies Act 1994, the Securities and Exchange Rules 1987. In case any requirement of the Banking Companies Act 1991, and provisions and circulars issued by Bangladesh Bank differ with those of IFRS, the requirements of the Banking Companies Act 1991, and provisions and circulars issued by Bangladesh Bank shall prevail. Material departures from the requirements of IFRS are as follows:

### i) Investment in shares and securities

IFRS: As per requirements of IFRS 9, financial assets generally fall either under at amortized cost, or at fair value through profit and loss account, fair value through other comprehensive income where any change in the fair value at the year-end is taken to profit and loss account or other comprehensive income respectively.

### ii) Revaluation gains/ losses on Government securities

IFRS: As per requirement of IFRS 9, an entity shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis both of the following criteria:

- a). the entity's business model for managing the financial assets and
- b). the contractual cash flow characteristics of the financial asset.

Bangladesh Bank: HFT securities are revalued on the basis of marked to market and at year end any gains on revaluation of securities which have not matured as at the balance sheet date are recognised in other reserves as a part of equity and any losses on revaluation of securities which have not matured as at the balance sheet date are charged in the profit and loss account. Interest on HFT securities including amortisation of discount are recognised in the profit and loss account. HTM securities which have not matured as at the balance sheet date are amortised at the year end and gains or losses on amortisation are recognised in other reserve as a part of equity.

### iii) Provision on Investments

IFRS: as per IFRS 9 an entity shall recognize a loss allowance for expected credit losses on a financial asset through amortised cost or fair value through other comprehensive income to which impairment requirements apply.

Bangladesh Bank: As per BRPD circular No.14 (23 September 2012), BRPD circular No. 19 (27 December 2012) and BRPD circular No. 05 (29 May 2013) a general provision @ 0.25% to 5% under different categories of unclassified investments (good and special mentioned accounts) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard loans, doubtful loans and bad losses has to be provided at 20%, 50% and 100% respectively for loans and advances depending on the duration of overdue. Again as per BRPD circular no. 10 dated 18 September 2007 and BRPD circular no. 14 dated 23 September 2012, a general provision at 1% is required to be provided for all off-balance sheet exposures. Such provision policies are not specifically in line with those prescribed by IFRS 9.

### iv) Recognition of profit in suspense

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012, once an investment is classified, profit on such investments is not allowed to be recognised as income, rather the corresponding amount needs to be credited to an interest in suspense account, which is presented as liability in the balance sheet.

**v) Other comprehensive income**

IFRS: As per IAS 1 Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income statement.

Bangladesh Bank: Bangladesh Bank has issued templates for financial statements through BRPD Circular no.14 dated 25 June 2003 which will strictly be followed by all banks. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income nor are the elements of Other Comprehensive Income allowed to be included in a single Other Comprehensive Income (OCI) Statement. As such the Bank does not prepare the other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity.

**vi) Financial instruments – presentation and disclosure**

In several cases Bangladesh Bank guidelines categorise, recognise, measure and present financial instruments differently from those prescribed in IFRS 9. As such full disclosure and presentation requirements of IFRS 7 cannot be made in the financial statements.

**vii) Financial guarantees**

IFRS: Financial guarantees are contracts that require an entity to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are recognised initially at their fair value minus the cost that are directly attributable to issue of the financial guarantee. After initial recognition, an issuer of such a guarantee shall subsequently measure it at higher of:

- i. the amount of the loss allowance and
- ii. the amount initially recognised less, when appropriate, the cumulative amount of the income recognised.

Bangladesh Bank: As per BRPD 14, dated 23 September 2012 financial guarantees such as letter of credit, letter of guarantees will be treated as off-balance sheet items. No liability is recognised for the guarantees except the cash margin.

**viii) Cash and cash equivalent**

IFRS: Cash and cash equivalent items should be reported as cash item as per IAS 7.

Bangladesh Bank: Some cash and cash equivalent items such as 'money at call and on short notice', treasury bills, Bangladesh Bank bills and prize bonds are not shown as cash and cash equivalents. Money at call and on short notice presented on the face of the balance sheet, and treasury bills, prize bonds are shown in investments.

**ix) Non-banking asset**

IFRS: No indication of Non-banking asset is found in any IFRS.

Bangladesh Bank: As per BRPD 14, dated 25 June 2003 there must exist a face item named Non-banking asset.

**x) Statement of Cash Flows**

Statement of Cash Flows has been prepared in accordance with IAS-7, "Statement of Cash Flows" and under the guidelines of Bangladesh Bank BRPD Circular No.14 dated June 25, 2003. The cash flow statement shows the structure of changes in cash and cash equivalents during the financial year. It is segregated into operating activities, investing activities and financial activities.

**xi) Balance with Bangladesh Bank: (Cash Reserve Requirement)**

IFRS: Balance with Bangladesh Bank should be treated as other asset as it is not available for use in day to day operations as per IAS 7.

Bangladesh Bank: Balance with Bangladesh Bank is treated as cash and cash equivalents.

**xii) Presentation of Intangible asset**

IFRS: An intangible asset must be identified and recognised, and the disclosure must be given as per IAS 38.

Bangladesh Bank: There is no regulation for intangible assets in BRPD 14.

**xiii) Off-balance sheet items**

IFRS: There is no concept of off-balance sheet items in any IFRS; hence there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank: As per BRPD 14, off balance sheet items (e.g. Letter of credit, Letter of guarantee, etc.) must be disclosed separately on the face of the balance sheet.

**xiv) Investments net of provision**

IFRS: Investments should be presented net off provision.

Bangladesh Bank: As per BRPD 14, provision on investments is presented separately as a liability and can not be netted off against loans and advances.

Investments have been shown under two broad categories viz Government Securities and Other Investments.

Investments have been considered as follows:

Particulars	Valuation Method
<b>Government Securities:</b>	
Government Treasury Bills	Market Value
<b>Other Investments:</b>	
Shares of CDBL	Cost Price
Bangladesh Commerce Bank	Cost Price

The company has no reportable operating segments as per IFRS-8, Disclosure of Interests in Other Entities as per IFRS-12 and Revenue from Contracts with Customers-as per IFRS-15.

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 2021.

<b>02</b>	<b>Net Asset Value (NAV) Per Share</b>	<b>Mar-22</b>	<b>Dec-21</b>
	Total Assets	11,307,445,997	11,583,032,705
	Total Liabilities	23,450,100,544	23,637,102,393
	Net Assets	<u>(12,142,654,550)</u>	<u>(12,054,069,688)</u>
	Ordinary Share outstanding	664,702,300	664,702,300
	Net Asset Value (NAV) Per S	<u>(18.27)</u>	<u>(18.13)</u>
<b>03</b>	<b>Earning per Share (EPS)</b>	<b>Mar-22</b>	<b>Mar-21</b>
	Net profit after Tax	(88,584,862)	(99,257,166)
	Ordinary Share outstanding	664,702,300	664,702,300
	Basic Earning per Share (EPS)	<u>(0.13)</u>	<u>(0.15)</u>
<b>04</b>	<b>Net Operating Cash Flows per Share (NOCFPS)</b>	<b>Mar-22</b>	<b>Mar-21</b>
	Net cash used in operating activities	(192,371,276)	87,006,823
	Ordinary Share outstanding	664,702,300	664,702,300
	Net Operating Cash Flows per Share (NOCFPS)	<u>(0.29)</u>	<u>0.13</u>



Significant deviation in Net Operating Cash Flow per Share (NOCFPS)

Net Operating Cash Flow per share- NOCFPS were (0.29) on 31 March 2022 but it were 0.13 on 31 March 2021 mainly due to cash outflow from deposits (deposits has decreased TK.15.84 crore)

Reconciliation of net profit with cash flows from operating activiti	Mar-22	Mar-21
Net profit after taxation	(88,584,862)	(99,257,166)
Adjustment of non cash and non operating items:		
Depreciation	1,943,175	2,393,539
Provision for Tax	606,308	525,683
Provision for Investments and Others	(8,000,000)	(20,000,000)
	<u>(94,035,379)</u>	<u>(116,337,944)</u>
Changes in operating assets and liabilities:		
Changes in Investments to customers	90,567,849	(511,389)
Changes in deposits and other accounts	(158,421,592)	215,630,017
Changes in Borrowing	-	(100,000)
Changes in other assets	(8,028,167)	3,178,944
Changes in other liabilities	(22,453,987)	(14,852,805)
Net cash flows from operating activities	<u>(192,371,277)</u>	<u>87,006,823</u>
	(0.29)	0.13

05 Taxation

Current Tax

The bank was not required to provide income tax as it has previous assessed loss which will offset the taxable income. But as per requirement of Income Tax Ordinance 1984, minimum tax @ 0.80% of gross receipts has been provided in accounts.

	Mar-22	Mar-21
Gross receipt		
Investment Income	72,540,663	69,178,130
Income from investments in shares and securities	1,877,953	1,606,772
Commission, Exchange and Brokerage	2,515,764	1,508,111
Other operating income	24,116,911	15,320,845
Total Receipt	<u>101,051,290</u>	<u>87,613,858</u>
Minimum Tax @ 0.60%	<u>606,308</u>	<u>525,683</u>

Deferred Tax

The Bank did not recognise any deferred tax during the year as there would have arisen deferred tax income if deferred tax was recognised due to huge loss of the Bank at balance sheet the date which is adjustable against future profits.

06 Provision for Investments

	Mar-22	Mar-21
Provision held as on 1 January	3,631,316,907	3,672,494,299
Add: Net charge to profit and loss account	(8,000,000)	(20,000,000)
Add: Provision transfer from Others Provision		
Closing balance of provision	<u>3,623,316,907</u>	<u>3,652,494,299</u>
Provision required as per Bangladesh Bank's guidelines	<u>3,593,274,569</u>	<u>3,629,060,426</u>
Provision Excess/ (Short)	<u>30,042,338</u>	<u>23,433,873</u>

  
Chief Financial Officer

  
Company Secretary

  
Managing Director

  
Director

  
Chairman

Dhaka  
April 20, 2022