

**ICB Islamic Bank Limited**

**Financial Statements  
as at and for the half-year ended 30 June 2011**

**ICB Islamic Bank Limited**  
**Balance Sheet (Un-audited)**  
as at 30 June 2011

	<u>30-Jun-11</u>	<u>31-Dec-10</u>
	<u>Taka</u>	<u>Taka</u>
<b>PROPERTY AND ASSETS</b>		
<b>Cash in hand</b>		
Cash In hand (including foreign currencies)	245,824,204	213,757,060
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	1,202,176,576	1,233,653,344
	1,448,000,781	1,447,410,405
<b>Balance with other banks and financial institutions</b>		
In Bangladesh	91,918,760	146,996,500
Outside Bangladesh	25,726,138	29,925,530
	117,644,898	176,922,030
<b>Placement with banks &amp; other financial institutions</b>	1,001,000,000	1,350,000,000
<b>Investments in shares and securities</b>		
Government	4,416,700	4,416,700
Others	9,000,000	9,000,000
	13,416,700	13,416,700
<b>Investments</b>		
General Investments etc.	13,855,891,393	13,895,435,292
Bills purchased and discounted	2,504,863	9,404,863
	13,858,396,256	13,904,840,155
<b>Fixed assets including premises</b>	1,250,688,779	1,282,731,754
<b>Other assets</b>	414,679,777	466,283,660
<b>Non - banking assets</b>	-	-
<b>Total assets</b>	<u>18,103,827,190</u>	<u>18,641,604,702</u>
<b>LIABILITIES AND CAPITAL</b>		
<b>Liabilities</b>		
<b>Placement from banks &amp; other financial institutions</b>		
	5,061,769,861	5,062,569,861
<b>Deposits and other accounts</b>		
Al-wadeeah current and other deposits accounts	755,936,165	914,983,095
Bills payable	106,667,830	145,506,044
Mudaraba savings deposits	1,722,613,131	1,781,133,763
Mudaraba term deposits	10,368,008,562	10,752,924,788
Bearer certificate of deposit	-	-
Other mudaraba deposits	-	-
	12,953,225,689	13,594,547,691
<b>Other liabilities</b>	6,806,830,038	5,789,229,185
<b>Total liabilities</b>	<u>24,821,825,588</u>	<u>24,446,346,737</u>
<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	553,950,908	553,950,908
Revaluation Gain on Investment in HTM Securities	-	-
Surplus in profit and loss account / Retained earnings	(13,997,783,281)	(13,084,526,917)
<b>Total Shareholders' equity</b>	<u>(6,717,998,398)</u>	<u>(5,804,742,034)</u>
<b>Total liabilities and Shareholders' equity</b>	<u>18,103,827,190</u>	<u>18,641,604,702</u>

**ICB Islamic Bank Limited**  
**Balance Sheet (Un-audited)**  
as at 30 June 2011

	<u>30-Jun-11</u>	<u>31-Dec-10</u>
	<u>Taka</u>	<u>Taka</u>
<b>OFF- BALANCE SHEET ITEMS</b>		
<b>Contingent liabilities</b>		
Acceptances and endorsements	23,357,000	70,541,322
Letters of guarantee	218,075,461	228,098,089
Irrevocable letters of credit	7,614,749	16,734,388
Bills for collection	70,554,449	51,217,011
Other contingent liabilities	-	-
	319,601,659	366,590,809
<b>Other commitments</b>		
Documentary credits and short term trade -related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities , credit lines and other commitments	-	-
Liabilities against forward purchase and sale	-	-
Others	-	-
	-	-
<b>Total Off-Balance Sheet items including contingent liabilities</b>	<u>319,601,659</u>	<u>366,590,809</u>

  
Managing Director

  
Chief Financial Officer

**ICB Islamic Bank Limited**  
**Profit and Loss Account (Un-audited)**  
**for the half-year ended 30 June 2011**

Particulars	30-Jun-11	30-Jun-10	1st Apr 2011 to	1st Apr 2010 to
	Taka (YTD)	Taka (YTD)	30th Jun 2011	31st Jun 2010
	Taka	Taka	Taka	Taka
Investment Income	412,466,812	277,770,230	215,141,853	165,332,961
Profit paid on deposits	(160,870,902)	(128,544,851)	(85,654,445)	(68,291,634)
<b>Net investment income</b>	<b>251,595,910</b>	<b>149,225,379</b>	<b>129,487,408</b>	<b>97,041,327</b>
Income from investments in shares and securities	200,000	10,089,596	-	4,354,000
Commission, exchange and brokerage	7,876,184	210,533	3,532,771	4,098,229
Other operating income	16,901,817	21,259,241	8,555,002	14,010,067
<b>Total operating income (A)</b>	<b>276,573,911</b>	<b>180,784,749</b>	<b>141,575,182</b>	<b>119,503,623</b>
<b>Less: Operating Expenditure</b>				
Salaries and allowances	137,712,953	140,991,503	69,633,502	76,999,684
Rent, taxes, insurance and electricity	37,241,588	35,445,827	18,846,597	17,533,627
Legal expenses	1,215,418	637,382	522,861	573,127
Postage, stamp and telecommunication	5,406,393	6,617,148	2,455,748	2,809,302
Stationery, printing and advertisements	6,670,812	16,335,222	3,261,390	5,481,625
Managing Director's salary and fees	3,425,630	4,345,200	1,253,030	2,172,600
Directors' fees & expenses	2,702,913	1,838,042	1,436,247	1,200,593
Shariah Supervisory Committee's fees & expenses	36,000	-	8,000	-
Auditors' fees	-	189,125	-	123,125
Charges on investment losses	-	-	-	-
Depreciation and repair of Bank's assets	48,989,678	48,385,685	24,607,994	24,067,356
Zakat expenses	-	-	-	-
Other expenses	23,220,657	28,051,125	12,159,124	14,519,373
<b>Total operating expenses (B)</b>	<b>266,622,042</b>	<b>282,836,259</b>	<b>134,184,493</b>	<b>145,480,413</b>
<b>Profit / (loss) before provision (C=A-B)</b>	<b>9,951,868</b>	<b>(102,051,510)</b>	<b>7,390,689</b>	<b>(25,976,790)</b>
Provision for investments				
Specific provision	(924,000,000)	(649,999,999)	(462,000,000)	(324,999,999)
General provision	-	-	-	-
Provision for off-balance sheet items	791,768	-	696,278	-
	(923,208,232)	(649,999,999)	(461,303,722)	(324,999,999)
Provision for diminution in value of investments	-	-	-	-
Provision for contingency	-	-	-	-
Other provisions	-	-	-	-
<b>Total provision (D)</b>	<b>(923,208,232)</b>	<b>(649,999,999)</b>	<b>(461,303,722)</b>	<b>(324,999,999)</b>
<b>Total profit / (loss) before taxes (C-D)</b>	<b>(913,256,364)</b>	<b>(752,051,509)</b>	<b>(453,913,033)</b>	<b>(350,976,789)</b>
Provision for taxation				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
	-	-	-	-
<b>Net profit/(loss) after taxation</b>	<b>(913,256,364)</b>	<b>(752,051,509)</b>	<b>(453,913,033)</b>	<b>(350,976,789)</b>
<b>Appropriations</b>				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
	-	-	-	-
<b>Retained earnings carried forward</b>	<b>(913,256,364)</b>	<b>(752,051,509)</b>	<b>(453,913,033)</b>	<b>(350,976,789)</b>
<b>Earnings Per Share (EPS)</b>	<b>(1.37)</b>	<b>(1.13)</b>	<b>(0.68)</b>	<b>(0.53)</b>

  
Managing Director

  
Chief Financial Officer


**ICB Islamic Bank Limited**  
**Cash Flow Statement (Un-audited)**  
**for the half- year ended 30 June 2011**

<b>Particulars</b>	<b><u>30-Jun-11</u></b>	<b><u>30-Jun-10</u></b>
	<b><u>Taka</u></b>	<b><u>Taka</u></b>
<b>A) Cash flows from operating activities</b>		
Investment income receipts in cash	412,466,812	277,770,230
Profit paid on deposits	(176,976,166)	(136,834,285)
Dividend receipts	200,000	100,000
Fees and commission receipts in cash	7,876,184	210,533
Recoveries of Investments previously written off	-	-
Cash payments to employees	(141,138,583)	(145,336,703)
Cash payments to suppliers	(2,996,956)	(3,977,600)
Income taxes paid	(6,488,887)	(5,384,454)
Receipts from other operating activities	16,901,817	31,248,837
Payments for other operating activities	(83,808,857)	(95,393,280)
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>	<b>26,035,363</b>	<b>(77,596,722)</b>
<b>Increase / (decrease) in operating assets and liabilities</b>		
Statutory deposits	-	-
(Purchase)/Maturity of trading securities (Treasury bills)	-	198,718,404
Investments to other banks	-	-
Investments to customers	46,443,899	200,381,999
Placement from banks & other financial institutions	(800,000)	(3,800,000)
Other assets	58,092,770	33,988,276
Deposits from other banks / borrowings	(8,652,258)	(4,663,980)
Deposits received from customers	(616,564,480)	562,753,655
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other liabilities	94,392,622	(1,502,039,338)
	<u>(427,087,447)</u>	<u>(514,660,984)</u>
<b>Net cash from operating activities</b>	<b>(401,052,084)</b>	<b>(592,257,706)</b>
<b>B) Cash flows from investing activities</b>		
Debentures	-	-
Proceeds from sale of securities	-	-
Payments for purchases of securities	-	-
Purchase of property, plant and equipment	(6,634,671)	(59,120,314)
Payment against lease obligation	-	-
Proceeds from sale of property, plant and equipment	-	-
<b>Net cash used in investing activities</b>	<b>(6,634,671)</b>	<b>(59,120,314)</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>

**ICB Islamic Bank Limited**  
**Cash Flow Statement (Un-audited)**  
**for the half- year ended 30 June 2011**

<b>Particulars</b>	<b><u>30-Jun-11</u></b>	<b><u>30-Jun-10</u></b>
	<b><u>Taka</u></b>	<b><u>Taka</u></b>
D) Net increase / (decrease) in cash and cash equivalents (A+ B + C)	(407,686,755)	(651,378,019)
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the period	2,974,332,434	3,260,544,902
<b>G) Cash and cash equivalents at end of the period (D+E+F)</b>	<b><u>2,566,645,679</u></b>	<b><u>2,609,166,883</u></b>
<b>Cash and cash equivalents at end of the period</b>		
Cash in hand (including foreign currencies)	245,824,204	210,841,034
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	1,202,176,576	1,122,403,811
Balance with other banks and financial institutions	117,644,898	75,922,038
Placement with banks & other financial institutions	1,001,000,000	1,200,000,000
Reverse repo	-	-
Prize bonds	-	-
	<b><u>2,566,645,679</u></b>	<b><u>2,609,166,883</u></b>
<b>Net Operating Cash Flows per share (Taka)</b>	<b><u>(0.60)</u></b>	<b><u>(0.89)</u></b>

  
Managing Director

  
Chief Financial Officer

**ICB Islamic Bank Limited**  
**Statement of Changes in Equity (Un-audited)**  
**for the half-year ended 30 June 2011**

Particulars	Paid-up capital	Statutory reserve	Share premium	General/ Other reserves	Assets revaluation reserve	Revaluation surplus on Investment	Retained earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 1 January 2011	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(13,084,526,917)	(5,804,742,034)
Changes in accounting policy	-	-	-	-	-	-	-	-
Prior year adjustment	-	-	-	-	-	-	-	-
<b>Balance as at 1 January 2011</b>	<b>6,647,023,000</b>	<b>78,810,975</b>	<b>-</b>	<b>1,065,676</b>	<b>552,885,232</b>	<b>-</b>	<b>(13,084,526,917)</b>	<b>(5,804,742,034)</b>
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	-	-	-	-	-	-	(913,256,364)	(913,256,364)
Dividends (Bonus shares)	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-
Appropriation made during the period	-	-	-	-	-	-	-	-
<b>Balance as at 30 June 2011</b>	<b>6,647,023,000</b>	<b>78,810,975</b>	<b>-</b>	<b>1,065,676</b>	<b>552,885,232</b>	<b>-</b>	<b>(13,997,783,281)</b>	<b>(6,717,998,398)</b>
<b>Balance as at 30 June 2010</b>	<b>6,647,023,000</b>	<b>78,810,975</b>	<b>-</b>	<b>1,065,676</b>	<b>552,885,232</b>	<b>7,210,533</b>	<b>(12,478,340,948)</b>	<b>(5,191,345,531)</b>

  
Managing Director

  
Chief Financial Officer

## Selective Notes to the Financial Statements as on June 30, 2011

1. 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.
2. There are no events to report which had an influence on the balance sheet or the profit and loss account for the period ended 30 June 2011.
- 3 General:
  - i. Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison;
  - ii. Figures appearing in these Financial Statements have been rounded off to the nearest Taka.



Managing Director



Chief Financial Officer