ICB Islamic Bank Limited

Financial Statements
for the Period ended 31 March 2018"
(Un-audited)

Balance Sheet

as at 31 March 2018 (Un-audited)

	31-Mar-18 Taka	31-Dec-17 Taka
PROPERTY AND ASSETS		
Cash in hand		
Cash In hand (including foreign currencies)	205,907,933	222,607,517
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	610,317,390	633,176,974
	816,225,323	**855,784,491**
Balance with other banks and financial institutions		
In Bangladesh	10,045,171	24,019,916
Outside Bangladesh	11,091,334	16,851,030
	21,136,505	**40,870,946**
Placement with banks & other financial institutions	**435,000,000**	**575,000,000**
Investments in shares and securities		
Government	-	-
Others	110,569,450	110,569,450
	110,569,450	**110,569,450**
Investments		
General Investments etc.	8,766,432,643	8,831,575,273
Bills purchased and discounted	2,921,465	2,921,465
	8,769,354,109	**8,834,496,738**
Fixed assets including premises	**49,117,841**	**51,293,161**
Other assets	**341,753,134**	**340,875,567**
Non - banking assets	976,335,348	976,335,348
Total assets	**11,519,491,710**	**11,785,225,700**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing from banks & other financial institutions	**4,962,669,861**	**4,962,669,861**
Deposits and other accounts		
Al-wadeeah current and other deposits accounts	496,418,537	474,315,402
Bills payable	37,941,499	60,941,483
Mudaraba savings deposits	1,380,947,305	1,426,132,523
Mudaraba term deposits	9,204,023,176	9,332,186,086
Bearer certificate of deposit		-
Other mudaraba deposits		-
	11,119,330,517	**11,293,575,494**
Other liabilities	**5,975,891,330**	**5,980,567,125**
Total liabilities	**22,057,891,708**	**22,236,812,480**
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	(17,818,184,881)	(17,731,371,664)
Total Shareholders' equity	**(10,538,399,998)**	**(10,451,586,781)**
Total liabilities and Shareholders' equity	**11,519,491,710**	**11,785,225,700**
Net Asset Value (NAV) Per Share	**(15.85)**	**(15.72)**

Profit and Loss Account

for the period ended 31 March 2018 (Un-audited)

	1st January 18 to 31 March 18 Taka(YTD)	1st January 17 to 31 March 17 Taka(YTD)
Investment Income	100,414,664	117,190,993
Profit paid on deposits	(106,839,559)	(98,475,404)
Net investment income	**(6,424,895)**	**18,715,588**
Income from investments in shares and securities	1,577,953	1,427,953
Commission, Exchange and Brokerage	1,827,459	1,865,649
Other operating income	17,431,542	14,502,236
Total operating income (A)	**14,412,059**	**36,511,427**
Less: Operating Expenditure		
Salaries and Allowances	50,403,097	56,140,806
Rent, Taxes, Insurance and Electricity	33,908,469	33,228,245
Legal expenses	3,011,816	3,736,086
Postage, Stamp and Telecommunication	2,582,098	1,776,647
Stationery, Printing and Advertisements	1,541,716	777,792
Managing Director's salary and fees	3,144,600	3,144,600
Directors' fees & expenses	138,897	562,460
Shariah Supervisory Committee's fees & expenses	-	-
Auditors' fees	150,000	150,000
Charges on investment losses	-	-
Depreciation and repair of Bank's assets	9,923,630	9,013,353
Zakat expenses	-	-
Other expenses	13,123,828	10,923,151
Total operating expenses (B)	**117,928,152**	**119,453,139**
Profit / (loss) before provision (C=A-B)	**(103,516,092)**	**(82,941,712)**
Less:Provision for investments		
Specific provision	(16,702,875)	-
General provision	-	-
Provision for off-balance sheet items	-	-
	(16,702,875)	-
Provision for diminution in value of investments	-	-
Provision for contingency	-	-
Other provisions	-	-
Total provision (D)	**(16,702,875)**	-
Total profit / (loss) before taxes (C-D)	**(86,813,217)**	**(82,941,712)**
Less: Provision for taxation		
Current tax	-	-
Deferred tax	-	-
	-	-
Net profit/(loss) after taxation	**(86,813,217)**	**(82,941,712)**
Appropriations		
Statutory reserve	-	-
General reserve	-	-
	-	-
Retained earnings carried forward	**(86,813,217)**	**(82,941,712)**
Earnings per share (EPS)	(0.13)	(0.12)

Cash Flow Statement

for the period ended 31 March 2018 (Un-audited)

Particulars	31-Mar-18 Taka	31-Mar-17 Taka
A) Cash flows from operating activities		
Investment income receipts in cash	96,721,331	116,707,426
Profit paid on deposits	(88,720,082)	(71,354,066)
Dividend receipts	1,577,953	1,427,953
Fees and commission receipts in cash	1,827,459	1,865,649
Recoveries of Investments previously written off	2,085,870	2,202,206
Cash payments to employees	(53,547,697)	(59,285,406)
Cash payments to suppliers	(1,136,455)	(1,186,531)
Income taxes paid	(1,100,243)	(806,810)
Receipts from other operating activities	15,345,672	12,300,031
Payments for other operating activities	(55,481,657)	(52,905,043)
Cash generated from operating activities before changes in operating assets and liabilities	**(82,427,849)**	**(51,034,592)**
Increase / (decrease) in operating assets and liabilities		
Statutory deposits	-	-
(Purchase)/Maturity of trading securities (Treasury bills)	-	-
Investments to other banks	-	-
Investments to customers	65,124,449	(190,153,988)
Placement from banks & other financial institutions	-	-
Other assets	2,175,320	6,248,615
Deposits from other banks / borrowings	-	(9,600,000)
Deposits received from customers	(174,244,977)	(803,539)
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other liabilities	(8,996,221)	(61,167,297)
	(115,941,429)	(255,476,209)
Net cash used in operating activities	**(198,369,277)**	**(306,510,801)**
B) Cash flows from investing activities		
Debentures	-	-
Proceeds from sale of securities	-	-
Payments for purchases of securities	-	-
Purchase of property, plant and equipment	(924,331)	(321,627)
Payment against lease obligation	-	-
Proceeds from sale of property, plant and equipment	-	-
Net cash used in investing activities	**(924,331)**	**(321,627)**
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)**	(199,293,608)	(306,832,428)
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the period (1st Jan 2018)	1,471,655,437	1,270,095,617
G) Cash and cash equivalents at end of the period (D+E+F)	**1,272,361,828**	**963,263,188**
Cash and cash equivalents at end of the period		
Cash in hand (including foreign currencies)	205,907,933	198,197,881
Balance with Bangladesh Bank and its agent bank (s)(including foreign currencies)	610,317,390	674,342,570
Balance with other banks and financial institutions	21,136,505	30,722,737
Placement with banks & other financial institutions	435,000,000	60,000,000
Reverse repo	-	-
Prize bonds	-	-
	1,272,361,828	**963,263,188**
Net Operating Cash Flows per share (Taka)	**(0.30)**	**(0.46)**

Balance Sheet
as at 31 March 2018 (Un-audited)

	31-Mar-18 Taka	31-Dec-17 Taka
OFF- BALANCE SHEET ITEMS		
Contingent liabilities		
Acceptances and endorsements	23,357,000	23,357,000
Letters of guarantee	124,894,526	122,505,796
Irrevocable letters of credit	44,942,296	10,730,005
Bills for collection	40,498,274	42,214,878
Other contingent liabilities	-	-
	233,692,096	**198,807,679**
Other commitments		
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	-	-
	-	-
Total Off-Balance Sheet items including contingent liabilities	**233,692,096**	**198,807,679**

Statement of Changes in Equity
for the period ended 31 March 2018 (Un-audited)

Particulars	Paid-up capital	Statutory reserve	Share premium	General/ Other reserves	Assets revaluation reserve	Revaluation surplus on Investment	Retained earnings	Total
Balance as at 1 January 2018	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(17,731,371,664)	(10,451,586,781)
Prior year adjustments	-	-	-	-	-	-	-	-
Balance as at 1 January 2018	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(17,731,371,664)	(10,451,586,781)
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	-	-	-	-	-	-	(86,813,217)	(86,813,217)
Dividends (Bonus shares)	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-
Appropriation made during the period	-	-	-	-	-	-	-	-
Balance as at 31 March 2018	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(17,818,184,881)	(10,538,399,998)
Balance as at 31 March 2017	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(17,407,803,327)	(10,128,018,444)

Selective Notes to the Financial Statements as on March 31, 2018.

1. These financial statements have been prepared on a going concern basis under the historical cost convention as well as Generally Accepted Accounting Principles 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 31 March 2018.
3. General:

   i. Wherever considered necessary, previous year figures have been rearranged for the purpose of comparison;

   ii. Figures appearing in these Financial Statements have been rounded off to the nearest Taka.

Chairman | Director | Managing Director

Chief Financial Officer | Company Secretary

The financial statements of 1st quarter un-audited are available in the website of the bank. The address of the website is www.icbislamic-bd.com