ICB Islamic Bank Limited

Financial Statements
for the Period ended 30 June 2018
(Un-audited)

স্বজনপ্রীতি করবে যে জন, সুজন তাকে বলব না।
সবাই তাকে করব ঘৃণা, তার সাথে পথ চলব না।
—সুবলকুমার বণিক

Balance Sheet
as at 30 June 2018 (Un-audited)

	30-Jun-18 Taka	31-Dec-17 Taka
PROPERTY AND ASSETS		
Cash in hand		
Cash In hand (including foreign currencies)	200,196,565	222,607,517
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	522,738,153	633,176,974
	722,934,718	**855,784,491**
Balance with other banks and financial institutions		
In Bangladesh	59,339,264	24,019,916
Outside Bangladesh	20,107,472	16,851,030
	79,446,736	**40,870,946**
Placement with banks & other financial institutions	**423,500,000**	**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	8,756,203,798	8,831,575,273
Bills purchased and discounted	2,921,465	2,921,465
	8,759,125,263	**8,834,496,738**
Fixed assets including premises	**46,279,048**	**51,293,161**
Other assets	**340,746,681**	**340,875,567**
Non - banking assets	**976,451,486**	**976,335,347**
Total assets	**11,459,053,382**	**11,785,225,700**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing from banks & other financial institutions	**5,012,669,861**	**4,962,669,861**
Deposits and other accounts		
Al-wadeeah current and other deposits accounts	534,856,881	474,315,402
Bills payable	42,540,620	60,941,484
Mudaraba savings deposits	1,403,481,995	1,426,132,523
Mudaraba term deposits	9,151,845,741	9,332,186,086
Bearer certificate of deposit	-	-
Other mudaraba deposits	-	-
	11,132,725,237	**11,293,575,496**
Other liabilities	**5,984,398,135**	**5,980,567,125**
Total liabilities	**22,129,793,233**	**22,236,812,482**
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	(17,950,524,734)	(17,731,371,664)
Total Shareholders' equity	**(10,670,739,851)**	**(10,451,586,781)**
Total liabilities and Shareholders' equity	**11,459,053,382**	**11,785,225,700**
Net Asset Value (NAV) Per Share	**(16.05)**	**(15.72)**

Profit and Loss Account
for the period ended 30 June 2018 (Un-audited)

	1st January 18 to 30 June 18 Taka(YTD)	1st January 17 to 30 June 17 Taka(YTD)	1st April 18 to 30 June 18 Taka(YTD)	1st April 17 to 30 June 17 Taka(YTD)
Investment Income	189,049,955	209,306,341	88,635,291	92,115,348
Profit paid on deposits	(220,292,661)	(198,431,171)	(113,453,103)	(99,955,766)
Net investment income	**(31,242,706)**	**10,875,169**	**(24,817,811)**	**(7,840,418)**
Income from investments in shares and securities	1,727,953	1,577,953	150,000	150,001
Commission, Exchange and Brokerage	2,477,462	3,483,207	650,003	1,617,558
Other operating income	41,190,876	33,488,545	23,759,334	18,986,309
Total operating income (A)	**14,153,585**	**49,424,874**	**(258,474)**	**12,913,449**
			-	
Less: Operating Expenditure			-	
Salaries and Allowances	101,047,456	110,844,147	50,644,360	54,703,342
Rent, Taxes, Insurance and Electricity	68,562,449	64,380,130	34,653,980	31,151,884
Legal expenses	4,161,106	8,009,868	1,149,290	4,273,782
Postage, Stamp and Telecommunication	5,382,894	3,907,480	2,800,796	2,130,834
Stationery, Printing and Advertisements	3,011,597	2,078,932	1,469,881	1,301,140
Managing Director's salary and fees	6,991,200	6,991,200	3,846,600	3,846,600
Directors' fees & expenses	624,509	887,785	485,612	325,325
Shariah Supervisory Committee's fees & expenses	30,000	24,000	30,000	24,000
Auditors' fees	311,000	311,000	161,000	161,000
Charges on investment losses	-	-	-	-
Depreciation and repair of Bank's assets	19,118,896	17,721,683	9,195,266	8,708,331
Zakat expenses	-	-	-	-
Other expenses	26,098,233	23,699,227	12,974,405	12,776,076
Total operating expenses (B)	**235,339,341**	**238,855,452**	**117,411,189**	**119,402,314**
Profit / (loss) before provision (C=A-B)	**(221,185,755)**	**(189,430,577)**	**(117,669,663)**	**(106,488,865)**
Provision for investments			-	
Specific provision (Written back)	15,394,721	6,932,032	(1,308,154)	6,932,032
General provision	-	-	-	-
Provision for off-balance sheet items	-	-	-	-
	15,394,721	**6,932,032**	**(1,308,154)**	**6,932,032**
Provision for diminution in value of investments	-	-	-	-
Provision for contingency	-	-	-	-
Other provisions	-	-	-	-
Total provision (D)	**15,394,721**	**6,932,032**	**(1,308,154)**	**6,932,032**
Total profit / (loss) before taxes (C-D)	**(205,791,034)**	**(182,498,545)**	**(118,977,817)**	**(99,556,833)**
Less: Provision for taxation				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
	-	-	-	-
Net profit/(loss) after taxation	**(205,791,034)**	**(182,498,545)**	**(118,977,817)**	**(99,556,833)**
Appropriations			0	
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
	-		-	
Retained earnings carried forward	**(205,791,034)**	**(182,498,545)**	**(118,977,817)**	**(99,556,833)**
			-	
Earnings per share (EPS)	(0.31)	(0.27)	(0.18)	(0.15)

Cash Flow Statement
for the period ended 30 June 2018 (Un-audited)

Particulars	30-Jun-18 Taka	30-Jun-17 Taka
A) Cash flows from operating activities		
Investment income receipts in cash	188,749,955	209,295,386
Profit paid on deposits	(173,214,687)	(170,738,165)
Dividend receipts	1,727,953	1,577,953
Fees and commission receipts in cash	2,477,462	3,483,207
Recoveries of Investments previously written off	11,264,935	5,537,178
Cash payments to employees	(108,038,656)	(117,835,347)
Cash payments to suppliers	(2,354,876)	(1,740,208)
Income taxes paid	(1,690,747)	(1,026,309)
Receipts from other operating activities	29,925,941	27,951,367
Payments for other operating activities	(98,181,788)	(85,610,919)
Cash generated from operating activities before changes in operating assets and liabilities	**(149,334,508)**	**(129,105,856)**
Increase / (decrease) in operating assets and liabilities		
Statutory deposits	-	-
(Purchase)/Maturity of trading securities (Treasury bills)	-	-
Investments to other banks	-	-
Investments to customers	75,371,476	(175,863,012)
Placement from banks & other financial institutions	50,000,000	(15,600,000)
Other assets	128,886	16,754,359
Deposits from other banks / borrowings	-	-
Deposits received from customers	(160,850,259)	160,782,559
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other liabilities	(58,975,478)	(75,853,501)
	(94,325,375)	(89,779,595)
Net cash used in operating activities	**(243,659,883)**	**(218,885,451)**
B) Cash flows from investing activities		
Debentures	-	-
Proceeds from sale of securities	-	-
Payments for purchases of securities	-	-
Purchase of property, plant and equipment	(2,114,099)	(647,186)
Payment against lease obligation	-	-
Proceeds from sale of property, plant and equipment	-	
Net cash used in investing activities	**(2,114,099)**	**(647,186)**
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)**	(245,773,982)	(219,532,637)
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the period (1st Jan 2017)	1,471,655,437	1,270,095,617
G) Cash and cash equivalents at end of the period (D+E+F)	**1,225,881,455**	**1,050,562,980**
Cash and cash equivalents at end of the period		
Cash in hand (including foreign currencies)	200,196,565	198,875,103
Balance with Bangladesh Bank and its agent bank (s)(including foreign currencies)	522,738,153	823,594,050
Balance with other banks and financial institutions	79,446,736	28,093,827
Placement with banks & other financial institutions	423,500,000	-
Reverse repo		-
Prize bonds		-
	1,225,881,455	**1,050,562,980**
Net Operating Cash Flows per share (Taka)	**(0.37)**	**(0.33)**

Balance Sheet
as at 30 June 2018 (Un-audited)

	30-Jun-18 Taka	31-Dec-17 Taka
OFF- BALANCE SHEET ITEMS		
Contingent liabilities		
Acceptances and endorsements	23,357,000	23,357,000
Letters of guarantee	123,371,618	122,505,796
Irrevocable letters of credit	23,275,894	10,730,005
Bills for collection	40,498,274	42,214,878
Other contingent liabilities	-	-
	210,502,786	**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	**210,502,786**	**198,807,679**

Statement of Changes in Equity
for the period ended 30 June 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	-	-	-	-	-	-	(13,362,036)	-
Balance as at 1 January 2017	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(17,744,733,700)	(10,464,948,817)
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	-	-	-	-	-	-	(205,791,034)	(205,791,034)
Dividends (Bonus shares)	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-
Appropriation made during the period	-	-	-	-	-	-	-	-
Balance as at 30 June 2018	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(17,950,524,734)	(10,670,739,852)
Balance as at 30 June 2017	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(17,507,360,159)	(10,227,575,277)

Selective Notes to the Financial Statements as on June 30, 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 30 June 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 half yearly un-audited are avilable in the website of the bank. This address of the website is www.icbislamic-bd.com