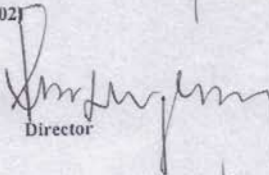


ICB Islamic Bank Limited
Balance Sheet
as at 30 June 2024 (Un-audited)

	<u>30-Jun-24</u>	<u>31-Dec-23</u>
	<u>Taka</u>	<u>Taka</u>
PROPERTY AND ASSETS		
Cash in hand	21,936,581	129,070,811
Cash in hand (including foreign currencies)		
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	783,763,253	826,873,436
	805,699,834	955,944,247
Balance with other banks and financial institutions		
In Bangladesh	8,266,287	15,258,689
Outside Bangladesh	1,087,598	15,926,156
	9,353,885	31,184,845
Placement with banks & other financial institutions	516,694,999	516,694,999
Investments in shares and securities		
Government	-	-
Others	10,569,450	10,569,450
	10,569,450	10,569,450
Investments		
General Investments etc.	7,632,881,422	7,906,792,843
Bills purchased and discounted	2,938,465	2,938,465
	7,635,819,887	7,909,731,310
Fixed assets including premises	218,397,697	216,486,806
Other assets	337,499,493	346,511,541
Non - banking assets	750,276,130	750,276,130
	10,284,311,375	10,737,399,326
Total assets		
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing from banks & other financial institutions	6,087,669,861	5,537,769,861
Deposits and other accounts		
Al-wadeeah current and other deposits accounts	703,419,888	711,613,400
Bills payable	129,825,638	118,802,351
Mudaraba savings deposits	1,494,784,226	1,406,825,144
Mudaraba term deposits	9,280,939,985	10,078,877,081
Bearer certificate of deposit	-	-
Other mudaraba deposits	-	-
	11,608,969,738	12,316,117,976
Other liabilities	5,737,630,945	5,753,434,577
	23,434,270,545	23,607,322,415
Total liabilities		
Capital / Shareholders' equity		
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	(20,332,134,950)	(20,052,098,870)
Total Shareholders' equity	(13,149,959,169)	(12,869,923,089)
Total liabilities and Shareholders' equity	10,284,311,375	10,737,399,326
Net Asset Value (NAV) Per Share (Note-02)	(19.78)	(19.36)


Director


Managing Director

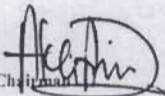

Chief Financial Officer

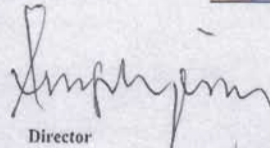

Company Secretary

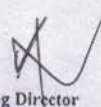
July 29, 2024
Dhaka

ICB Islamic Bank Limited
Balance Sheet
as at 30 June 2024 (Un-audited)

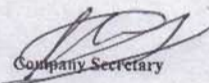
	<u>30-Jun-24</u>	<u>31-Dec-23</u>
	<u>Taka</u>	<u>Taka</u>
OFF- BALANCE SHEET ITEMS		
Contingent liabilities		
Acceptances and endorsements	6,374,000	6,374,000
Letters of guarantee	139,652,813	146,631,534
Irrevocable letters of credit	116,368,577	29,387,481
Bills for collection	41,786,142	41,051,827
Other contingent liabilities	-	-
	304,181,532	223,444,842
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	-	-
	304,181,532	223,444,842
Total Off-Balance Sheet Items including contingent liabilities	304,181,532	223,444,842


Chairman


Director


Managing Director

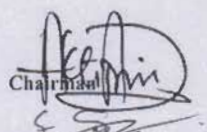

Chief Financial Officer

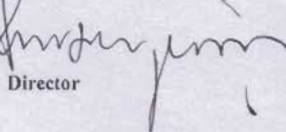

Company Secretary

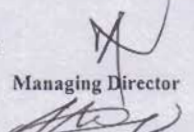
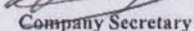
July 29, 2024
Dhaka

ICB Islamic Bank Limited
Profit and Loss Account
for the period ended 30 June 2024 (Un-audited)

	1st January 2024 to 30 June 2024	1st January 2023 to 30 June 2023	1st April 2024 to 30 June 2024	1st April 2023 to 30 June 2023
	Taka(YTD)	Taka(YTD)	Taka(YTD)	Taka(YTD)
Investment Income	90,016,288	93,720,436	42,335,544	39,222,733
Profit paid on deposits	(205,385,734)	(192,584,224)	(96,031,866)	(101,150,863)
Net investment income	(115,369,446)	(98,863,789)	(53,696,321)	(61,928,131)
Income from investments in shares and securities	1,142,362	2,827,941	-	1,399,988
Commission, Exchange and Brokerage	5,893,553	10,177,812	1,484,592	5,688,490
Other operating income	27,911,758	24,154,401	16,194,444	15,048,961
Total operating income (A)	(80,421,774)	(61,703,635)	(36,017,285)	(39,790,692)
Less: Operating Expenditure				
Salaries and Allowances	116,312,459	121,183,778	56,820,484	68,165,341
Rent, Taxes, Insurance and Electricity	59,367,050	55,252,893	30,245,135	27,962,825
Legal expenses	982,615	1,172,500	404,615	896,020
Postage, Stamp and Telecommunication	2,548,730	1,937,765	1,201,462	1,077,599
Stationery, Printing and Advertisements	1,514,509	1,780,030	737,942	996,736
Managing Director's salary and fees	9,240,400	8,875,520	5,595,400	5,317,960
Directors' fees & expenses	229,457	2,531,500	85,457	1,112,000
Shariah Supervisory Committee's fees & expense	24,000	96,000	24,000	64,000
Auditors' fees	350,000	200,000	200,000	50,000
Depreciation and repair of Bank's assets	3,993,298	7,671,339	1,830,149	4,094,589
Other expenses	24,302,006	18,067,650	11,592,061	6,014,131
Total operating expenses (B)	218,864,523	218,768,974	108,736,706	115,751,200
Profit / (loss) before provision (C=A-B)	(299,286,297)	(280,472,609)	(144,753,990)	(155,541,892)
Provision for investments				
Specific provision (Written back)	20,000,000	20,000,000	4,000,000	-
General provision	-	-	-	-
Provision for off-balance sheet items	-	-	-	-
	20,000,000	20,000,000	4,000,000	-
Provision for diminution in value of investments	-	-	-	-
Provision for contingency	-	-	-	-
Other provisions	-	-	-	-
Total provision (D)	20,000,000	20,000,000	-	-
Total profit / (loss) before taxes (C-D)	(279,286,297)	(260,472,609)	(144,753,990)	(155,541,892)
Less: Provision for taxation				
Current tax (Note-05)	749,784	785,284	360,087	368,161
Deferred tax	-	-	-	-
	749,784	785,284	360,087	368,161
Net profit/(loss) after taxation	(280,036,081)	(261,257,893)	(145,114,078)	(155,910,053)
Appropriations				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
Retained earnings carried forward	(280,036,081)	(261,257,893)	(145,114,078)	(155,910,053)
Earnings per share (EPS) (Note-03)	(0.42)	(0.39)	(0.22)	(0.23)


Chief Financial Officer


Director


Managing Director

Company Secretary

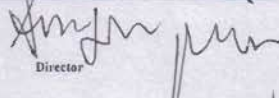
July 29, 2024.
Dhaka

ICB Islamic Bank Limited
Statement of Changes in Equity
for the period ended 30 June 2024 (Un-audited)

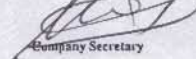
Particulars	Paid-up capital	Statutory reserve	Share premium	General/ Other reserves	Assets revaluation reserve	Revaluation surplus on Investment	Retained earnings	Total
Balance as at 1 January 2024	6,647,023,000	78,810,975	-	1,065,676	455,276,130	-	(20,052,098,870)	(12,869,923,089)
Prior year adjustments	-	-	-	-	-	-	-	-
Balance as at 1 January 2023	6,647,023,000	78,810,975	-	1,065,676	455,276,130	-	(20,052,098,870)	(12,869,923,089)
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	-	-	-	-	-	-	(280,036,081)	(280,036,081)
Dividends (Bonus shares)	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-
Appropriation made during the period	-	-	-	-	-	-	-	-
Balance as at 30 June 2024	6,647,023,000	78,810,975	-	1,065,676	455,276,130	-	(20,332,134,951)	(13,149,959,169)
Balance as at 30 June 2023	6,647,023,000	78,810,975	-	1,065,676	455,276,130	-	(19,749,916,166)	(12,567,740,384)


Chief Financial Officer

July 29, 2024
Dhaka


Director


Managing Director


Company Secretary

ICB Islamic Bank Limited
Cash Flow Statement
for the period ended 30 June 2023 (Un-audited)

	30-Jun-24	30-Jun-23
	Taka	Taka
Particulars		
A) Cash flows from operating activities		
Investment income receipts in cash	99,472,606	117,328,141
Profit paid on deposits	(158,898,611)	(172,101,417)
Dividend receipts	1,142,362	1,427,953
Fees and commission receipts in cash	5,893,553	10,177,812
Recoveries of Investments previously written off	6,206,610	4,346,997
Cash payments to employees	(125,552,859)	(130,059,298)
Cash payments to suppliers	(548,692)	(883,979)
Income taxes paid	(532,546)	(544,906)
Receipts from other operating activities	21,705,148	19,807,404
Payments for other operating activities	(88,968,367)	(80,838,337)
Cash generated from operating activities before changes in operating assets and liabilities	(240,080,796)	(231,339,631)
Increase / (decrease) in operating assets and liabilities		
Statutory deposits	-	-
(Purchase)/Maturity of trading securities (Treasury bills)	-	-
Investments to other banks	-	-
Investments to customers	188,095,758	157,595,556
Placement from banks & other financial institutions	-	-
Other assets	3,254,690	3,324,847
Deposits from other banks / borrowings	549,900,000	(300,000)
Deposits received from customers	(707,148,238)	291,334,745
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other liabilities	36,204,406	(39,524,847)
	70,306,616	412,430,301
Net cash used in operating activities	(169,774,180)	181,090,670
B) Cash flows from investing activities		
Debentures	-	-
Proceeds from sale of securities	-	-
Payments for purchases of securities/bond	-	-
Purchase of property, plant and equipment	(442,118)	(1,955,097)
Payment against lease obligation	-	-
Proceeds from sale of property, plant and equipment	-	-
Net cash used in investing activities	(442,118)	(1,955,097)
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)	(170,216,298)	179,135,573
E) Effects of exchange rate changes on cash and cash equivalents	(1,859,074)	8,733,639
F) Cash and cash equivalents at beginning of the period (1st Jan 2024)	1,503,824,091	983,266,414
G) Cash and cash equivalents at end of the period (D+E+F)	1,331,748,719	1,171,135,625
Cash and cash equivalents at end of the period		
Cash in hand (including foreign currencies)	21,936,581	270,800,954
Balance with Bangladesh Bank and its agent bank (s)(including foreign currencies)	783,763,253	343,870,889
Balance with other banks and financial institutions	9,353,885	39,768,785
Placement with banks & other financial institutions	516,694,999	516,694,999
Reverse repo	-	-
Prize bonds	-	-
	1,331,748,718	1,171,135,626
Net Operating Cash Flows per share (Taka) (Note-04)	(0.26)	0.27

Chairman

Director

Managing Director

Chief Financial Officer

Company Secretary

July 29, 2024.
Dhaka

Selective Notes to the Financial Statements as on June 30, 2024.

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
Government Securities:	
Government Treasury Bills	Market Value
Other Investments:	
Shares of CDBL	Cost Price
Bangladesh Commerce Bank Ltd.	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 30 June 2024.

02	Net Asset Value (NAV) Per Share	Jun-24	Dec-23
	Total Assets	10,284,311,375	10,737,399,326
	Total Liabilities	23,434,270,545	23,607,322,415
	Net Assets	(13,149,959,170)	(12,869,923,089)
	Ordinary Share outstanding	664,702,300	664,702,300
	Net Asset Value (NAV) Per S	(19.78)	(19.36)
03	Earning per Share (EPS)	Jun-24	Jun-23
	Net profit after Tax	(280,036,081)	(261,257,893)
	Ordinary Share outstanding	664,702,300	664,702,300
	Basic Earning per Share (EPS)	(0.42)	(0.39)
04	Net Operating Cash Flows per Share (NOCFPS)	Jun-24	Jun-23
	Net cash used in operating activities	(169,774,180)	181,090,670
	Ordinary Share outstanding	664,702,300	664,702,300
	Net Operating Cash Flows per Share (NOCFPS)	(0.26)	0.27

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

Net Operating Cash Flow per share- NOCFPS is (0.26) per share on 30 June 2024 but it were 0.27 per share on 30 June 2023 mainly due to cash in out flow from deposits,

Reconciliation of net profit with cash flows from operating activities	Jun-24	Jun-23
Net profit after taxation	(280,036,081)	(261,257,893)
Adjustment of non cash and non operating items:		
Depreciation	2,649,401	2,950,972
Provision for Tax	749,784	785,284
Provision for Investments and Others	(20,000,000)	(20,000,000)
	(296,636,896)	(177,521,637)
Changes in operating assets and liabilities:		
Changes in Investments to customers	188,095,758	157,595,556
Changes in deposits and other accounts	(707,148,238)	377,595,376
Changes in Borrowing	549,900,000	(300,000)
Changes in other assets	9,012,048	10,919,467
Changes in other liabilities	87,003,147	(87,198,092)
Net cash flows from operating activities	(169,774,180)	181,090,670
Net Operating Cash Flows per Share (Taka)	(0.26)	0.27

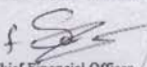
05 Taxation:

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 @ 0.60% of gross receipts has been provided in accounts.

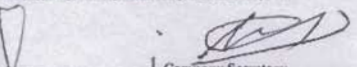
Gross receipt	Jun-24	Jun-23
Investment Income	90,016,288	93,720,436
Income from investments in shares and securities	1,142,362	2,827,941
Commission, Exchange and Brokerage	5,893,553	10,177,812
Other operating income	27,911,758	24,154,401
Total Receipt	124,963,961	130,880,589
Minimum Tax @ 0.60%	749,784	785,284

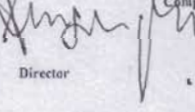
Deferred Tax

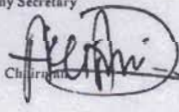
The Bank did not recognise any deferred tax during the year as there would have arisen deferred tax income if deferred tax was recognised due to huge loss of the Bank at balance sheet the date which is adjustable against future profits.


Chief Financial Officer


Managing Director


Company Secretary


Director


Chairman

Dhaka
July 29, 2024