



শফিক বসাক এন্ড কোং SHAFIQ BASAK & CO.

CHATTOGRAM OFFICE:
National House (1st Floor),
109, Agrabad Commercial Area.
Chattogram - 4100, Bangladesh.
Phone : 01711-152157
Pho/Fax: 88-02-333311561
Web : www.shafiqbasak.com
E-mail : basak_sbc@yahoo.com
basak@shafiqbasak.com

CHARTERED ACCOUNTANTS

Partners:

Md. Shafiqul Islam, FCA
Sampad Kumar Basak, FCA
Sarwar Mahmood, FCA
Md. Ashraful Haque, FCA

DHAKA OFFICE -(1):

Shatabdi Centre (6th & 8th Floor),
292, Inner Circular Road,
Fakirapool, Motijheel, Dhaka.
Phone : 01711-025146
Office No: 0964-7670742
Web : www.shafiqbasak.com
E-mail : shafiq_basak@yahoo.com
shafiq@shafiqbasak.com

Independent Auditor's Report To the Shareholders of ICB Islamic Bank Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ICB Islamic Bank Limited (the "Bank"), which comprise the balance sheet as of 31 December 2024 and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Bank give a true and fair view of the financial position of the Bank as of 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 03.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw users' attention to Note 3.3 in the financial statements which shows, The Bank has an accumulated loss of Tk. 20,997.16 million as of 31 December 2024; Negative equity of Tk. 13,814.98 million as at 31 December 2024 and capital adequacy ratio of (171.95%) as against minimum of 12.50%; Profit paying deposits aggregates to BDT 7,137 million as against the profit earning investment of BDT 7,943 million as at 31 December 2024; Overall 90.68% of investment of the bank is classified. These events or conditions, along with other matters as set forth in Note 3.3, indicate that a material uncertainty exists that may cast significant doubt on the Bank's ability to continue as a going concern. Further, we draw users' attention to note # 4.3 to the financial statements where management has disclosed the maintained CRR and SLR against the required amount. **Our opinion is not modified in respect of this matter.**

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Measurement of provision for Investments	
The process for estimating the provision for customer investments associated with credit risk is significant and complex.	Our substantive procedures in relation to the provision for investment portfolio comprised the following:
For the individual analysis for large exposure, provisions calculation considers the estimates of future business performance, and the market value of collateral provided for availing investment facilities.	- Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines and. - Assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information.
For the collective analysis of exposure on portfolio basis, provision calculation and reporting are manually processed that deals with voluminous databases, assumptions and estimates.	Evaluated the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
At year end the Bank reported total gross investment of BDT 7,415.87 million (2023: BDT 7,909.73 million) and the Bank reported provision for investments of BDT 3,515.76 million (2023: BDT 3,572.16 million).	Finally, compared the amount of provision requirement as determined by Bangladesh Bank Department of Banking Inspection (DBI) team to the actual amount of provision maintained.

See note no 8 and 14 to the financial statements

Risk	Our Response to the risk
IT systems and controls	
Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.	We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that

Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively	requests for access to systems were appropriately reviewed and authorized. We tested the Bank's periodic review of access rights and reviewed requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.
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Reporting on other information

Management is responsible for the other information. The other information comprises all the information in the annual report other than the statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Bank in accordance with IFRSs as explained in note 3, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act, 1991 and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 2020, the Bank Company Act, 1991 and the rules and regulations issued by Bangladesh Bank, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.
- (ii) to the extent noted during our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the financial statements and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
 - (a) internal audit, internal control and risk management arrangements of the Bank as disclosed in the financial statements appeared to be materially adequate.
 - (b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Bank and its related entities (other than matters disclosed in these financial statements).
- (iii) in our opinion, proper books of account as required by law have been kept by the Bank so far as it appeared from our examination of those books.
- (iv) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements.
- (v) the balance sheet and profit and loss account together with the annexed notes dealt with by the report agree with the books of account and returns.
- (vi) the expenditures incurred were for the purpose of the Bank's business for the year.
- (vii) the financial statements have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank.
- (viii) adequate provisions have been made for investments and other assets in accordance with the quick summary report issued by Bangladesh Bank which are in our opinion, doubtful of recovery.



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CHARTERED ACCOUNTANTS

- (ix) the information and explanations required by us have been received and found satisfactory.
- (x) we have reviewed over 80% of the risk weighted assets of the Bank and spent over 2800 person hours; and
- (xi) Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has not been maintained adequately during the year. Capital adequacy ratio was negative (171.95%) as against 12.5% (including 2.5% for capital conservation buffer). Besides, as per Oriental Bank Limited Reconstruction Scheme 2007, the paid-up capital should be raised to Taka 7,000 million whereas actual paid-up capital stood at Taka 6,647 million on 31 December 2024.

Place: Dhaka
Date: 29 April 2025


Sarwar Mamood, FCA
Enrolment # 239
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2504290239AS624942
FRC Reg. No.: CAF-001-118



ICB ISLAMIC BANK LIMITED
Balance Sheet
as at 31 December 2024

	Notes	Amount In Taka	
		31-Dec-24	31-Dec-23
PROPERTY AND ASSETS			
Cash in hand	4.00	25,512,179	955,944,247
Cash In hand (including foreign currencies)		11,873,247	129,070,811
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		13,638,932	826,873,436
Balance with other banks and financial institutions In Bangladesh	5.00	9,413,559	31,184,845
Outside Bangladesh		8,307,876	15,258,689
		1,105,683	15,926,156
Placement with banks & other financial institutions	6.00	516,694,999	516,694,999
Investments in shares and securities	7.00	10,569,450	10,569,450
Government		-	-
Others		10,569,450	10,569,450
Investments	8.00	7,415,877,482	7,909,731,309
General Investments etc.		7,412,936,016	7,906,792,843
Bills purchased and discounted		2,941,465	2,938,465
Fixed assets including premises	9.00	183,413,380	164,478,768
Other assets	10.00	331,287,633	346,511,541
Non - banking assets	11.00	750,276,130	750,276,130
Total assets		9,243,044,811	10,685,391,288
LIABILITIES AND CAPITAL			
Liabilities			
Placement from banks & other financial institutions	12.00	5,854,568,216	5,537,769,861
Deposits and other accounts	13.00	11,196,711,752	12,316,117,976
Al-wadeeah current and other deposits accounts		646,147,189	711,613,400
Bills payable		200,982,020	118,802,351
Mudaraba savings deposits		1,442,682,083	1,406,825,144
Mudaraba term deposits		8,906,900,460	10,078,877,081
Other liabilities	14.00	6,006,750,914	5,701,426,539
Total liabilities		23,058,030,882	23,555,314,376
Capital / Shareholders' equity			
Paid up capital	15.00	6,647,023,000	6,647,023,000
Statutory reserve	16.00	78,810,975	78,810,975
Other reserve	17.00	456,341,806	456,341,806
Surplus in profit and loss account / Retained earnings	18.00	(20,997,161,852)	(20,052,098,870)
Total Shareholders' equity		(13,814,986,071)	(12,869,923,089)
Total liabilities and Shareholders' equity		9,243,044,811	10,685,391,288
Net Asset Value (NAV) Per Share	18.1	(20.78)	(19.36)



ICB ISLAMIC BANK LIMITED
Balance Sheet
as at 31 December 2024

	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
OFF- BALANCE SHEET ITEMS			
Contingent liabilities	19.00	206,990,313	223,444,841
Acceptances and endorsements		6,374,000	6,374,000
Letters of guarantee	19.1	139,259,848	146,631,534
Irrevocable letters of credit	19.2	20,858,191	29,387,481
Bills for collection	19.3	40,498,274	41,051,827
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		-	-
Total Off-Balance Sheet items including contingent liabilities		206,990,313	223,444,841

The accompanying notes form an integral part of this financial statement.



BoD and Managing Director

Signed as per our report annexed.

Dated, Dhaka
April 28, 2025



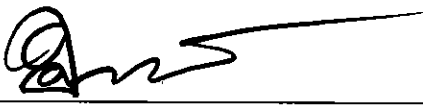
Sarwar Mahmood, FCA
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FRC Reg. No.: CAF-001-118



ICB ISLAMIC BANK LIMITED
Profit and Loss Account
for the year ended 31 December 2024

	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
Investment Income	20.00	151,060,043	210,225,206
Profit paid on deposits	21.00	(461,394,039)	(392,710,473)
Net investment income		(310,333,996)	(182,485,269)
Income from investments in shares and securities	22.00	1,142,362	2,827,941
Commission, Exchange and Brokerage	23.00	652,979	15,160,032
Other operating income	24.00	75,385,406	58,193,930
Total operating income (A)		(233,153,249)	(106,303,365)
Less: Operating Expenditure			
Salary and Allowances	25.00	227,934,170	239,215,556
Rent, Taxes, Insurance and Electricity	26.00	51,499,339	47,244,533
Legal expenses	27.00	2,040,105	3,160,803
Postage, Stamp and Telecommunication	28.00	4,446,292	4,157,600
Stationery, Printing and Advertisements	29.00	3,293,249	3,359,463
Chief Executive's salary and fees	30.00	15,656,233	16,161,520
Directors' fees & expenses	31.00	819,617	3,096,000
Shariah Supervisory Committee's fees & expenses	32.00	88,000	152,000
Auditors' fees		650,000	500,000
Depreciation and repair of Bank's assets	33.00	74,046,676	70,856,407
Zakat expenses		-	-
Other expenses	34.00	128,553,150	82,514,907
Total operating expenses (B)		509,026,831	470,418,789
Profit / (loss) before provision (C=A-B)		(742,180,079)	(576,722,154)
Less: Provision for investments	35.00	(201,513,458)	15,000,000
Specific provision (charged)/released		20,000,000	50,000,000
General provision (charged)/released		-	-
Provision for off-balance sheet items (charged)/released		-	-
Provision for diminution in value of investments		-	-
Provision for contingency		-	-
Other provisions		(221,513,458)	(35,000,000)
Total provision (D)		(201,513,458)	15,000,000
Total profit / (loss) before taxes (C-D)		(943,693,538)	(561,722,154)
Less: Provision for taxation	35.01	1,369,445	1,718,443
Current tax		1,369,445	1,718,443
Deferred tax		-	-
Net profit/(loss) after taxation		(945,062,983)	(563,440,597)
Appropriations			
Statutory reserve		-	-
General reserve		-	-
Retained earnings carried forward	18.00	(945,062,983)	(563,440,597)
Earnings per share (EPS)	40.00	(1.42)	(0.85)

The accompanying notes form an integral part of this financial statement.


BoD and Managing Director

Signed as per our report annexed.

Dated, Dhaka
April 28, 2025




Sarwar Mahmood, FCA
Enrolment # 239
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2504290239AS624942
FRC Reg. No.: CAF-001-118

ICB ISLAMIC BANK LIMITED
Cash Flow Statement
for the Year ended 31 December 2024

	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
A. Cash flows from operating activities			
Investment income receipts in cash		161,900,118	221,065,281
Profit paid on deposits		(448,014,833)	(399,331,267)
Dividend receipts		1,142,362	1,427,953
Fees and commission receipts in cash		652,979	15,160,032
Recoveries of investments previously written off		19,325,318	10,015,542
Cash payments to employees		(243,590,403)	(255,377,076)
Cash payments to suppliers		(2,905,549)	(3,080,634)
Income taxes paid		(685,159)	(670,474)
Receipts from other operating activities	36.00	75,385,406	58,193,930
Payments for other operating activities	37.00	(144,942,914)	(149,525,606)
Cash generated from operating activities before changes in operating assets and liabilities		(581,732,675)	(502,122,321)
Increase / (decrease) in operating assets and liabilities			
Investments to customers		438,635,458	167,266,851
Placement from banks & other financial institutions		316,798,355	749,500,000
Other assets	38.00	24,009,068	(7,163,669)
Deposits received from customers		(1,130,728,910)	130,615,777
Other liabilities	39.00	(16,346,467)	(26,893,486)
		(367,632,497)	1,013,325,474
Net cash used in operating activities		(949,365,172)	511,203,153
B. Cash flows from investing activities			
Purchase of property, plant and equipment		(1,066,058)	(2,537,818)
Proceeds from sale of property, plant and equipment		-	8,698
Net cash used in investing activities		(1,066,058)	(2,529,120)
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)		(950,431,230)	508,674,033
E. Effects of exchange rate changes on cash and cash equivalents		(1,772,124)	11,883,645
F. Cash and cash equivalents at beginning of the period		1,503,824,091	983,266,414
G. Cash and cash equivalents at end of the period (D+E+F)		551,620,737	1,503,824,091
Cash and cash equivalents at end of the period			
Cash in hand (including foreign currencies)		11,873,247	129,070,811
Balance with Bangladesh Bank and its agent bank (s)(including foreign currencies)		13,638,932	826,873,436
Balance with other banks and financial institutions		9,413,559	31,184,845
Placement with banks & other financial institutions		516,694,999	516,694,999
		551,620,737	1,503,824,091
Net Operating Cash Flows per share (Taka)	39.01	(1.43)	0.77



BoD and Managing Director

Dated, Dhaka
April 28, 2025



ICB ISLAMIC BANK LIMITED
Statement of Changes in Equity
for the Year ended 31 December 2024

Particulars	Amount in Taka							
	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 2023								
Prior year adjustment	6,647,023,000	78,810,975	-	1,065,676	455,276,130	-	(20,052,098,870)	(12,869,923,089)
Restated balance								
Surplus / (deficit) on account of revaluation of properties	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 investments	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-
Net gains and losses not recognized in the income statement	-	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	-	(945,062,983)	(945,062,983)
Dividends (Bonus shares)	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-
Appropriation made during the period	-	-	-	-	-	-	-	-
Balance as at 31 December 2024	6,647,023,000	78,810,975	-	1,065,676	455,276,130	-	(20,997,161,853)	(13,814,986,071)
Balance as at 31 December 2023	6,647,023,000	78,810,975	-	1,065,676	455,276,130	-	(20,052,098,870)	(12,869,923,089)



BoD and Managing Director

Dated, Dhaka
April 28, 2025



ICB ISLAMIC BANK LIMITED
Liquidity Statement
(Maturity analysis of assets and liabilities)
as at 31 December 2024

Particulars	Amount in Taka				
	Up to 1 month	1-3 months	3-12 months	1-5 years	Above 5 years
Assets:					
Cash in hand	25,512,179	-	-	-	-
Balance with other banks and financial institutions	9,413,559	-	-	-	-
Placement with banks & other financial institutions	150,400,000	366,186,466	-	-	-
Investments in shares and securities	-	-	-	-	-
Investments	222,476,324	370,793,874	2,224,763,245	3,707,938,741	10,569,450
Fixed assets including premises	-	-	5,502,401	14,673,070	889,905,298
Other assets	33,128,763	44,723,830	67,913,965	69,570,403	163,237,908
Non - banking assets	-	20,000,000	300,000,000	430,276,130	116,059,204
Total assets (A)	440,930,826	801,704,170	2,598,179,611	4,222,458,344	1,179,771,861
Liabilities:					
Placement from banks & other financial institutions	-	1,100,000	1,100,000	8,800,000	5,843,568,216
Deposits and other accounts	335,901,353	671,802,705	2,239,342,350	4,030,816,231	3,918,849,113
Other liabilities	600,675,091	720,810,110	901,012,637	1,501,687,729	2,282,565,347
Total liabilities (B)	936,576,444	1,393,712,815	3,141,454,988	5,541,303,959	12,044,982,676
Net liquidity gap (A - B)	(495,645,618)	(592,008,644)	(543,275,377)	(1,318,845,616)	(10,865,210,815)
					(13,814,986,071)



BoD and Managing Director

Dated, Dhaka
April 28, 2025



ICB Islamic Bank Limited
Notes to financial statements
as at and for the year ended 31 December 2024

1. The Bank and its activities

1.1 Corporate information

ICB Islamic Bank Limited (the Bank) is the new legal name of former "The Oriental Bank Limited" which was incorporated on 30 April 1987 as a Public Limited Company titled "Al-Baraka Bank Bangladesh Limited" under the Companies Act, 1913. Certificate for commencement of business was issued to the Bank on 30 April 1987. Bangladesh Bank (country's central bank) authorized the Bank to carry on the banking business in Bangladesh with effect from 04 May 1987 and to undertake and carry out all kinds of banking, financial and business activities, transactions and operations in strict compliance with the principles of Islamic Law (Shariah) relating to business activities in particular avoiding usury in credit and sales transactions and any practice which accounts to usury and actual banking operations commenced on 20 May 1987. Registrar of Joint Stock Companies & Firms approved the revised name (The Oriental Bank Limited) on 31 December 2002 and Bangladesh Bank's approval was accorded on 13 April 2003.

Bangladesh Bank took control of the management of the Bank on 19th June 2006 and appointed Chairman and Managing Director to carry out the functions of day to day affairs of the Bank. Steps were taken by the Government of Bangladesh and Bangladesh Bank to protect the interest of depositors. Measures were taken to restructure and recapitalize the Bank to keep the Bank functioning so that interest of all stakeholders of the Bank could be protected. The Government imposed a moratorium on the business of the Bank and Bangladesh Bank issued "The Oriental Bank Limited (Reconstruction) Scheme 2007" (The "Scheme").

Switzerland-based ICB Financial Group Holdings AG has become the new majority owner of former Oriental Bank, a Bangladeshi Shariah-compliant bank as on 28 February 2008. Emphasis has been placed on improving the technology and infrastructure of the Bank, as well as retaining employees, with a view to provide an improved range of competitive products to customers.

1.2 Nature of business and principal activities

All kinds of commercial banking services are provided by the Bank to the customers following the principles of Islamic Shariah, the provisions of the Banking Companies Act 1991 and Bangladesh Bank's directives.

The Bank renders commercial banking services to all types of customers. The range of services offered by the Bank includes accepting deposits, making investments, discounting bills, conducting domestic and international money transfers, carrying out foreign exchange transactions in addition to international money transfers, and offering other customer services such as locker service, collections and issuing letters of credit, guarantees and acceptances. Core business of the Bank includes deposit mobilization and investing activities comprising short-term, long-term, import and export financing. Financing activities are extended to different sectors of the economy that could be grouped into several sectors including Rural and Agriculture, Garments and Textiles, Jute, Cement and Bricks, Tannery, Steel and Engineering, Food and Beverage, Chemical and Pharmaceuticals, Printing and Packaging, Glass and Ceramics and Miscellaneous.

At a glance, the principal activities of the Bank are to:

- a) facilitate and handle all kinds of commercial banking services to its customers authorized by Bangladesh Bank;
- b) handle the export and import trade; and
- c) take part in international banking, etc.

2. Internal audit, internal control and risk management

The Banking Companies Act, 1991 and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

Bangladesh Bank Department of Off-site Supervision (DOS) has issued Circular No.-02 dated 15 February 2012 on Risk Management Guidelines for Banks and instructed all scheduled banks operating in Bangladesh to follow this Guidelines for managing various risks which have been complied by the Bank.

Risk Management is the key element for sound corporate governance of the Bank. With a recent addition in regulatory mandates and increasingly active participation of shareholders, the Bank has become increasingly concerned to identify areas of risks in the business, whether it is financial, operational, ICT or reputation risk. The Bank identifies, measures, monitors and manages all risks of the Bank. Sophisticated risk management framework is going to be implemented to carry out efficient risk management exercises of the Bank including documenting and assessing risks, defining controls, managing assessments and audit, identifying issues, implementing recommendations and corrective plans. In accordance with Bangladesh Bank Guidance, the Bank has established a risk framework that consists of six core factors, i.e. (i) Credit/Investment Risk (ii) Asset and Liability/Balance Sheet Risk (iii) Foreign Exchange Risk (iv) Internal Control and Compliance Risk (v) Money Laundering Risk and (vi) Information and Communication Technology Risk.



In addition, the Bank is also following relevant Bangladesh Bank guidelines on risk based capital adequacy, stress testing and managing the banking risks in other core risk areas.

The Bank has established an independent Risk Management Unit (RMU). The RMU conducts stress testing for examining the Bank's capacity of handling future shocks, as well as deals with all potential risks that might occur in future.

The Bank has also identified the following four key infrastructure components for effective risk management programs:

- a) Proactive Board of Directors and Senior Management's Supervision;
- b) Adequate Policies and Procedures;
- c) Proper Risk-Measurement, Monitoring and Management Information Systems; and
- d) Comprehensive Internal Controls.

2.1 Investment/Credit risk

Investment/Credit risk is simply defined as the failure of a bank borrower or counterparty to meet its obligations in accordance with agreed terms. Financial institutions have been facing difficulties over the years for a multitude of reasons. The major causes of serious banking problems continue to be directly related to lax Investment/Credit standards for borrowers and counterparties, poor portfolio risk management, or a lack of attention to changes in economic or other circumstances that can lead to deterioration in the Investment standing of a bank's counterparties. The goal of Investment/Credit risk management is to maximize a bank's risk-adjusted rate of return by maintaining Investment/Credit risk exposure within acceptable levels. The effective management of Investment/Credit risk is a critical component of a comprehensive approach to risk management and essential to the long-term success of any banking organization. The Basel Committee is encouraging Banks to promote sound practices for managing Investment/Credit risk. The sound Investment/Credit risk management practices include the following areas:

- i. Establishing an appropriate Investment/Credit risk environment;
- ii. Operating under a sound Investment/Credit-granting process;
- iii. Maintaining an appropriate Investment administration, measurement and monitoring process; and
- iv. Ensuring adequate controls over Investment risk.

ICB Islamic Bank Limited is keenly aware of the need to identify, measure, monitor and control Investment/Credit risk as well as to hold adequate capital against these risks for adequate compensation of risks incurred since exposure to Investment/Credit risk continues to be the leading source of problems in Banks world-wide. In this line Bank is following the system as per Guidelines of Bangladesh Bank. Bank has also adopted a policy to review the whole system, from time to time to cope with the multifarious situations.

To comply with the Directive of Bangladesh Bank (DOBB), the Bank has also taken steps for strengthening the function of Investment/Credit Administration i.e. Disbursement, Custodial Duties, Compliance, Investment/credit Monitoring and Recovery to maintain Investment/Credit Risk at the minimum level. In order to achieve this goal, Investment Administration and Supervision Department (IASD) is exerting all out efforts for completion of Security Documentation before disbursement, ensuring adequate Insurance Coverage to cover unforeseen risks, monitoring and follow up after disbursement of Investment/Credit to maintain the investment standard.

Recovery and Monitoring Department is engaged in monitoring the total Investment/Credit Classification position of the Bank vigilantly, managing all Classified and Special Mention Accounts to regularize for maximization of recovery and ensuring appropriate investment loss provision timely.

2.2 Asset liability risk management

Asset Liability Management (ALM) is one of the key areas of risk management which mainly focuses on liquidity and profit rate risk of the bank. Decisions taken in the ALCO meetings were duly recorded and action plans were implemented by the branches/departments to optimize Bank's financial performances. As a part of regulatory requirement, the Board of Directors also reviewed the ALM manual and its components regularly.

2.3 Foreign exchange risk management

Foreign exchange risk is defined as the potential change in earnings due to unfavorable movement in exchange rates. Generally, the bank is less exposed to foreign exchange risk as all the transactions are carried out on behalf of the customers against L/C commitments and other remittance requirements. The bank has undertaken policy guidelines to minimize the foreign exchange risk for exposure in currency movement. Treasury department has separate front office. Its back office desks are responsible for currency transactions, deal verification and limit monitoring and settlement of transactions separately. The bank continuously revalued all foreign exchange positions at market rate as per the guidelines of Bangladesh Bank. All Nostro Accounts are timely reconciled and all outstanding entries are reviewed on a regular basis.



2.4 Anti-Money laundering risk management

The financial aspects of crime have become more complex due to rapid advancement in technology and the globalize character of the financial services industry. Money-Launderers often use their front companies which co-mingle the proceeds of illicit activity with legitimate funds in order to hide the ill-gotten gains. Therefore, prevention of laundering the proceeds of crime has become a major priority from all jurisdictions from which financial activities are carried out. The policy of the bank includes establishing adequate procedures of customer due diligence, reporting, record keeping, internal control, risk management and communication in order to forestall and prevent operations related to money laundering or financing of terrorism. Central Compliance Unit (CCU) of the Bank is performing supervisory and monitorial activities for the bank's internal procedures on anti-money laundering and anti-terrorism financing. It also ensures that bank complies with the anti-money laundering and anti-terrorism financing legislation, including the Know Your Customer rules.

2.5 Internal control and compliance risk management

Adequate Internal Controls contribute significantly to the improvement of the performance of the banks through enforcing efficient managerial guards. Such control culture is duly reflected in the Policy Guidelines and Structural Changes of the Bank. Now the bank is considering sophisticated organizational structure to exercise strong control culture within the organization by implementing policy guidelines of internal controls appropriately and strengthening internal controls system.

Internal Control and Compliance Division (ICCD) of the Bank comprises three units, namely (i) Compliance Unit, (ii) Monitoring Unit and (iii) Audit and Inspection Unit. The Division reviews and monitors Bank's Internal Control and Compliance Risk to help the Bank perform better through the use of its resources. The units of the Division are performing their functional activities in accordance with the Bank's own policies as well as guidance notes issued by Bangladesh Bank from time to time for mitigating the Internal Control and Compliance Risks of the Bank.

During the year 2024, Inspection teams of ICCD of the Bank and Bangladesh Bank carried out inspections on different Branches of the Bank and submitted reports thereof. Necessary remedial measures/corrective steps have been taken on the suggestions/observations made in the said reports. The summary of key points of the reports were also placed and discussed in the meeting of the Audit Committee of the Board of Directors. Appropriate actions have also been taken as per the decisions of the said Committee for protecting the Bank's assets.

Compliance: The bank has complied with the regulatory requirements including, the directives of Bangladesh Bank (primary regulator), National Board of Revenue, Securities and Exchange Commission, Registrar of Joint Stock Companies and Finance Ministry etc. having significant impact on the Bank's business.

Compliance is not a one-time event rather it is a continuous process. For this purpose, the bank's Internal Controls have been designed in such a manner so that the compliance with all the relevant regulatory requirements is carried out in each activity of the bank.

Now the Board of Directors and Senior Management of the bank has developed a high ethical and moral standard to ensure strong compliance culture in the bank. In this context, the bank gives priority on the following issues:-

- i. To encourage employees to comply with all the policies, procedures and regulations;
- ii. To maintain continuous liaison with the regulators at all level to obtain regular information on regulatory changes; and
- iii. To establish an effective communication process to distribute smoothly the relevant regulations among the officials of the concerned divisions and branches.

2.6 Information and communication technology risk management

The bank has adequately addressed ICT Risk Management. It is an in-depth exercise and continual process. The ICT Risk Management exercise mainly includes minimizing financial loss to the institution in all events such as natural disaster, technological failure, human error etc.

In line with Central Bank directives, the Bank has redrawn its own Information and Communication Technology (ICT) Policies for operations and Services. Under these policy guidelines, a security policy must be worked out and implemented in the server system through Active Directory Services (ADS). It has also been trying to implement through Password Policy, Kerberos Policy, Audit Policy, Group Policy, User Rights, and Permission Policy etc. to abide by and adhere to what is laid down in the policy. It tries to centralize the administrative control to access the Network, Mailing System and access to Internet under this policy.



2.7 Internal audit

Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Bank are consistently followed. However, there are inherent limitations that should be recognised in weighing the assurances provided by any system of internal controls and accounting.

The Audit Committee of the Bank meets periodically with the internal audit team to review their audit plans, assess the manner in which these auditors are performing their responsibilities and to discuss their reports on, internal controls and financial reporting issues. To ensure complete independence, the internal auditors have full and free access to the members of the Audit Committee to discuss any matter of substance.

A robust Risk Based Internal Audit (RBIA) has been implemented. Risk assessment by Internal Control focuses on compliance with the Bank's policies together with regulatory requirements, social, ethical and environmental risks for risk minimization and to determine the future growth of the Bank.

Internal audit activities

- i. To review and approve "Internal Audit Charter";
- ii. To guide and approve "Internal Audit Plan";
- iii. To guide and review "Internal Audit Process and Procedure";
- iv. To guide bank management body for ensuring compliance on audit recommendation(s) and scope of development;
- v. To review compliance status of audit recommendation;
- vi. To review annual assessment of the performance of audit and inspection activity; and
- vii. To recommend audit findings to be placed to the Board of Directors.

2.8 Fraud and Forgeries

Bank fraud is the use of potentially illegal means to obtain money, assets, or other property owned or held by a financial institution, or to obtain money from depositors by fraudulently posing as a bank or other financial institution.

To mitigate the fraud the Bank has taken following initiatives:

- a) To review the corrective measures taken by the management with regard to reports relating to fraud-forgery, deficiencies in internal control and external auditors and inspectors of the regulatory authority and inform the Board on a regular basis;
- b) Significantly improving the compliance culture and introducing stricter controls to eliminate fraud exposures; and
- c) To the best of our knowledge and belief, no transactions have been undertaken by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.

3. Summary of significant accounting policies and basis of preparation of financial statements

3.1 Reporting framework and compliance thereof:

The Bank is being operated in strict compliance with the rules of Islamic Shari'ah. The financial statements have been prepared in accordance with the guidelines of Islamic Banking issued by Bangladesh Bank through BRPD Circular No. 15 dated 09.11.2009. The Financial Reporting Act (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) is formed and it is yet to issue financial reporting standards for public interest entities such as banks hence International Financial Reporting Standards (IFRS) as approved by the Institute of Chartered Accountants of Bangladesh (ICAB) are still applicable. Accordingly, the financial statements of the Bank continue to be prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Bank Company Act 1991, as amended, the rules and regulations issued by Bangladesh Bank (BB), the Companies Act 1994, the Securities and Exchange Rules 1987 and Standards issued by the accounting and auditing organization for Islamic Financial Institutions (AAOIFI). 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.

Bangladesh Bank: As per BRPD Circular no. 14 dated 25 June 2003, Investments in quoted and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment; otherwise investments are measured at cost.



ii) Revaluation gains/ losses on Government securities

IFRS: As per requirement of IFRS 9, an entity shall classify financial assets as subsequently measured at amortized 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 amortization of discount are recognised in the profit and loss account. HTM securities which have not matured as at the balance sheet date are amortized at the year end and gains or losses on amortization 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 amortized 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 except bills for collection and forward guarantees (BRPD circular no. 7 dated 21 June 2018). 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.

IFRS: There are no specific guidelines about profit in suspense in IAS/IFRS.

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 categories, recognize, 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) Cash flow statement

Cash flow statement 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: Intangible assets are included in Fixed Assets including premises, furniture's and fixtures according to BRPD 14/2003.

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 of provision.

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

xv) Leases

The International Accounting Standards Board (IASB) issued IFRS 16, Leases, which replaces IAS 17 and sets out the principle for the recognition, measurement, presentation and disclosure of leases. The standard has become effective for all annual reporting periods beginning on or after 1 January, 2019. The Bank has adopted IFRS 16 from the year 2021.

3.2 Consolidation

Separate set of records for consolidation of the statement of affairs and income and expense statement of the branches was maintained at the Head Office of the bank based on which these financial statements have been prepared. All significant inter-branch transactions are eliminated on consolidation.

3.3 Going concern assumption

The Bank has an accumulated loss of Tk. 20,997 million for the year ended 31 December 2024; Negative equity of Tk. 13,814 million as at 31 December 2024 and capital adequacy ratio of (171.95%) as against minimum of 12.50%; Profit paying deposits aggregates to BDT 7,137 million as against the profit earning investment of BDT 7,943 million as at 31 December 2024; Overall 90.68% of investment of the bank is classified. Six legal cases have been initiated by the erstwhile promoters against Bangladesh Bank in connection with forfeiture of their shares, the present majority shareholders of ICIBL are awaiting the outcome of these cases which are still pending in the Appellate Division of the Supreme Court for hearing. The management is optimistic about the cases that the final ruling of the court will be in favor of Bangladesh Bank which will pave the path for injecting fresh capital.

The Bank had presented its financial statements for the year ended 31st December 2024 on a going concern basis.



The initiatives taken by the Bank are cost optimization, profit maximization through increasing loans and advances, launching new products, etc. The Bank is considering various options and plans to address the issue of working capital deficiency.

Bangladesh Bank had allowed us to pay the frozen deposits within 4th November 2021. We had applied to Bangladesh Bank on 1st November 2021 for next five years moratorium. We are waiting for the response of Bangladesh Bank for the moratorium of frozen deposits.

3.4 Accruals and deferrals

Deferrals and accruals have been made as per the guidance of IASB Framework: IAS 1: Presentation of Financial Statements. In order to meet their objectives, financial statements (except for Statement of Cash Flows and Rental Income) and related information are prepared on an accrual basis of accounting. Under this basis, the effects of transactions and other events are recognised when they occur (and not when cash or its equivalent is received or paid) and they are recorded in accounts and reported in the financial statements of the periods to which they relate.

3.5 Revenue recognition

The revenues during the year are recognised on an accrual basis, which comply with the conditions of revenue recognition as provided in IFRS 15 : Revenue from Contracts with Customer, except interest on classified loans which are recognized as interest income on realization basis as per Bangladesh Bank guidelines.

3.5.1 Profit and expenses

Profit income and expenses for all profit-bearing financial instruments except for those classified as held-for-trading or designated at fair value are recognised in the income statement using the effective Profit rates of the financial assets or financial liabilities to which they relate. The effective Profit rate is the rate that exactly discounts estimated future cash receipts or payments earned or paid on a financial asset or financial liability through its expected life or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective profit rate, the Group estimates cash flows considering all contractual terms of the financial instrument but not future credit losses. The calculation includes all amounts paid or received by the ICB Islamic Bank that are an integral part of the effective Profit rate, including transaction costs and all other premiums or discounts. Profit on impaired financial assets is calculated by applying the original effective Profit rate of the financial asset to the carrying amount as reduced by any allowance for impairment.

3.5.2 Non-profit Income

3.5.2.1 Fees and commissions

Fees and commissions are accounted for as follows:

- i. Income earned on the execution of an activity is recognised as revenue when the activity is completed;
- ii. Income earned from providing services over a period of time is recognised over the service period during which the related service is provided or credit risk is undertaken; and
- iii. Income which forms an integral part of the effective profit rate of a financial instrument is recognised and recorded as profit income.

3.5.2.2 Dividend income

Dividend income is recognised when the right to receive the payment is established.

3.5.2.3 Income from Investment in Bangladesh Government Islamic Investment Bond (BGIIB)

Profit from Investment in Bangladesh Government Islamic Investment Bond (BGIIB) is accounted for on an accrual basis.

3.5.2.4 Letters of credit, letters of guarantee and others

Commission charged to customers on letters of credit and letters of guarantee is credited to Income at the time of effecting the transactions.

3.5.2.5 Profit paid and other expenses

In terms of the provision of IAS 1: Presentation of Financial Statements, profit paid and other expenses are recognised on an accrual basis.



3.6 Foreign currency translation

3.6.1 Foreign currency transactions (IAS 21)

- i. Transactions in foreign currencies are translated into Taka at the foreign exchange rates prevailing on the balance sheet date.
- ii. Monetary assets and liabilities in foreign currencies are expressed in Taka at the rates of exchange prevailing on the balance sheet date.
- iii. Forward foreign exchange contracts and foreign bills purchased are valued at forward rates applicable to their respective maturities.

The assets and liabilities in foreign currencies are translated to Taka at exchange rates prevailing at the balance sheet date. The results of foreign entities are translated at the average rate of TT clean and TT and OD for the year ended 31 December 2024.

Exchange rates with major foreign currencies on 31 December 2024 were as follows:

Currency name	Exchange rate (Taka)
US Dollar	120.00
Euro	128.25
GBP	154.89

3.6.2 Commitments

Commitments for outstanding forward foreign exchange contracts disclosed in these financial statements are translated at contracted rates. Contingent liabilities / commitments for letters of credit and letters of guarantee denominated in foreign currencies are expressed in Taka terms at the rates of exchange ruling on the balance sheet date.

3.6.3 Translation gains and losses (IAS 21)

As per provision of IAS 21: The Effects of Changes in Foreign Exchange Rates, foreign currency transactions are translated into Taka at rates prevailing on the dates of such transactions and exchange gains or losses arising out of the said transactions are recognised as income or expense for the year in which the exchange account is dealt with.

3.7 Assets and their basis of valuation

3.7.1 Cash and cash equivalents

As per provision of IAS 7: Statement of Cash Flows, for the purpose of the Statement of Cash Flows of the Bank, cash and cash equivalents comprise balances with less than 90 days maturity from the date of acquisition including: cash and balances with central bank, treasury bills, and other eligible bills, amounts due from other banks and dealing securities other than those which are not available to finance the ICB- Islamic Bank's day to day operations.

3.7.2 Investments

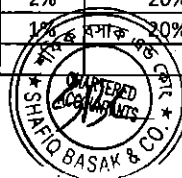
Investments are stated at gross amount. Provision and Profit suspense against investments are shown separately as liability. Profit income is accounted for on an accrual basis until the investments are defined as classified accounts as per Bangladesh Bank guidelines.

As per BRPD circular no. 14 dated 23 September 2012, Profit on classified Investments (other than bad/loss investments) is required to be credited to profit suspense account instead of income account. Such profit kept in suspense account should be reversed to income account only when respective investment accounts become regular and / or realized in cash.

3.7.2.1 Provision for Investment

Provision against classified loans and advances is made on the basis of periodical review by the management and instruction contained in BCD Circular No. 12 dated 04 September 1995, BRPD circular No. 16 dated 06 December 1998, BRPD circular No. 09 dated 14 May 2001, BRPD circular No. 02 dated 15 February 2005, BRPD circular No. 05 dated 27 April 2005 and BRPD circular No. 32, dated 27 October 2010, BRPD Circular No 14 dated 23 September 2012, BRPD Circular No. 05 dated 29 May 2013 and BRPD Circular No. 03 dated 21 April 2019. The provisioning rates as per Bangladesh Bank circulars are as follows:

Business Unit		Unclassified		Classified		
		Standard	SMA	SS	DF	BL
Short term Agri. Credit		2.5%	-	5%	5%	100%
Consumer	Housing Finance	1%	1%	20%	50%	100%
	Loan for Professionals	2%	2%	20%	50%	100%
	Other than Housing Financing & Professionals	5%	5%	20%	50%	100%
Housing Finance		0.25%	0.25%	20%	50%	100%
Loan for Professionals		2%	2%	20%	50%	100%
Other than Housing Financing & Professionals		1%	1%	20%	50%	100%
Off balance sheet exposure - 1% (except for bills for collection)						



3.7.2.2 Security against Investments:

- i. Project investment-land and building, FDR and other movable assets have been taken as a security in the form of mortgage.
- ii. Working capital and trading investment-Goods are taken as security in the form of pledge and also goods are taken as security in the form of hypothecation along with land and building, FDR and other movable assets as a mortgage.
- iii. House building investment-Lands and buildings are taken as security in the form of mortgage.

3.7.2.3 Bills purchased and discounted

Bills purchased and discounted do not include Government Treasury bills and have been classified into two sub-heads viz.

- i. Payable in Bangladesh and
- ii. Payable outside Bangladesh.

The bills purchased and discounted have been analyzed in the form/terms as per the maturity grouping.

3.8 Investment in shares and securities

The Bank determines the classification of its investments at initial recognition and classifies its financial assets as follows:

3.8.1 Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term if so designated by management.

3.8.2 Investment and receivables

Investment and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Bank provides money, goods or services directly to a debtor with no intention of trading the receivables.

3.8.3 Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Bank's management has the positive intention and ability to hold to maturity. If the Group sells other than an insignificant amount of held-to-maturity assets, the entire category would be tainted and reclassified as available-for-sale.

3.8.4 Available-for-sale investment

Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in profit rates, exchange rates or equity prices.

Purchases and sales of financial assets at fair value through profit or loss, held-to-maturity and available-for-sale are recognized on trade-date (the date on which the ICB Islamic Bank commits to purchase or sell the asset). Investment is recognized when cash is advanced to the borrowers. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Investment and receivables and held-to-maturity investments are carried at amortized cost using the effective Profit method. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise.

Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognized directly in equity, until the financial asset is derecognized or impaired at which time the cumulative gain or loss previously recognized in equity is recognized in profit or loss. However, Profit calculated using the effective Profit method is recognized in the income statement. Dividends from available-for sale equity instruments are recognized in the income statement when the entity's right to receive payment is established. The fair values of quoted investments in active markets are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), ICB Islamic Bank establishes fair value by using the book value of last audited balance sheet.

3.8.5 Valuation Method

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 Limited	Cost Price



3.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

3.10 Acceptance receivables and payables

Acceptance receivables and payables are stated at the value of the Letter of Credit or realized value of the Letter of Credit accepted by accepting banks. The acceptance receivables are presented net of allowance for possible losses.

3.11 Foreclosed properties

Foreclosed properties are recorded at the lower of its fair value (less costs to sell) and the carrying amount of the investment (net of impairment allowance) at the date of foreclosure. No depreciation is provided in respect of foreclosed properties. Any subsequent write down of foreclosed properties to fair value (less cost to sell) is recorded as a fair value change and included in the income statement. Any subsequent increase of the fair value (less cost to sell), to the extent this does not exceed the cumulative fair value change, is recognised in the income statement.

3.12 Software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on straight-line basis over the expected useful lives of three to five years. Costs associated with developing or maintaining computer software programmers are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Bank and that will probably generate economic benefits exceeding costs beyond one year are recognised as Core Banking Software.

3.13 Property and equipment

All property and equipment are stated at historical cost/revaluation less any impairment losses and depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Bank and the cost of the items can be measured reliably. All other repairs and maintenance are charged to the Profit and Loss Account during the financial period in which they are incurred.

Depreciation on fixed assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Name of the assets	Depreciation rate
i. Furniture and fixtures	10%
ii. ATM	20%
iii. Software	20%
iv. Office equipments	20%
v. Vehicles	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Property and Equipment is subject to an impairment review if there are events or changes in circumstances which indicate that the carrying amount may not be recoverable. Up to 31 December 2007 bank charged depreciation on fixed assets using the reducing balance method which changed in 2008 and adjustment are incorporated with current year depreciation.

3.14. Non banking assets

This represents assets acquired by the Bank upon the agreement with the client and Honorable Court's order against investment. Bank has taken the ownership of the non-banking assets on the basis of power of attorney of Bishal Centre on 8 March 2005 and Kushal Centre on 13 June 2000 against settlement of Investments. Bank is now trying to transfer the ownership related document in its name by obtaining mutation. First acquisition amount against two properties i.e. Bishal Centre BDT 220,000,000; Kushol Centre BDT 75,000,000 and total amounting BDT 295,000,000. Subsequently M/s Huda Vasi Chowdhury & Co. revaluated the Properties on 31 December 2009 Bishal Centre at BDT 607,776,130 and Kushol Centre at BDT 142,500,000 total BDT. 750,276,130.



3.15 Taxation

Tax expenses represent the sum of the tax currently payable and deferred tax.

3.15.1 Current tax

Income tax on the profit or loss for the year comprises current tax and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognized directly in shareholder's equity in which case it is recognized in shareholder's equity.

As per requirement of IAS 12: Income Taxes, the Bank has a policy to measure current tax liability at the amount expected to be paid to the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Tax rate is 37.5% as prescribed in Finance Act 2020 on taxable profits of the banks and financial institutions. 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 for in the financial statements.

3.15.2 Deferred Tax

As per provision of IAS 12: Income Taxes, deferred tax assets and deferred tax liabilities shall be measured and reflect the tax consequence of the entity at the balance sheet date.

Deferred tax is recognised, using the liability method on temporary differences between the carrying amount of assets and liabilities in the balance sheet and the amount attributed to such assets and liabilities for tax purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which deductible temporary differences; unused tax loss and unused tax credit can be utilized. The tax rate 37.5 prevailing at the balance sheet date is used to determine deferred tax.

The Bank did not recognize 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.

3.16 Functional and presentation currency

The financial statements are presented in Bangladesh Taka (BDT). All values are rounded to the nearest Taka.

3.17 Critical accounting estimates and judgments in applying accounting policies

As per provision of IAS 1 : Presentation of Financial Statements, the preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The Bank makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.17.1 Valuation of financial instruments

The Bank's accounting policy for valuation of financial instruments is included in Note 3.1. As required by IAS 19: Employee Benefit, provident fund and gratuity benefits are given to eligible staff of the Bank in accordance with the locally registered rules and the entity shall disclose the amount recognized as an expense for defined contribution plan.

3.18 Liabilities and provision

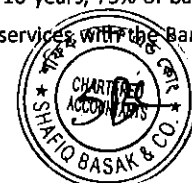
3.18.1 Retirement benefits of employees

3.18.1.1 Provident fund

Provident fund benefits are given to the staff of the Bank in accordance with the registered Provident fund rules. The commissioner of Income Tax, Large Tax Payers Unit, Dhaka has approved the Provident Fund as a recognised fund within the meaning of section 2(52) read with the provisions of Part - B of the First Schedule of Income Tax Ordinance 1984. The fund is operated by a Board of Trustees consisting of 06 (six) members of the Bank. All confirmed employees of the Bank are contributing 10% of their basic salary as subscription of the fund. The Bank also contributes equal amount to the fund. Contributions made by the bank are charged as an expense. Profit earned from the investments is credited to the members' account on half yearly basis.

3.18.1.2 Gratuity

As per service rules of the Bank, every permanent employee is entitled to 50% of basic salary for 5 to 10 years, 75% of basic salary for 10 to 15 years and 100% of basic salary for more than 15 years for every completed year of services with the Bank. Sufficient provision has created for gratuity in the financial statements as at 31 December 2023.



3.18.2 Provisions and accrued expenses

Provisions and accrued expenses are recognised in the financial statements when the bank has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.19 Deposits and other accounts

As per requirement of paragraph 39 of IFRS 7: Financial Instruments: Disclosures, deposits and other accounts including bills payable of the Bank have been analyzed in terms of the maturity grouping showing separately other deposits and inter-bank deposits.

3.20 Contingent liabilities, commitments and other off-balance sheet items

As required by BRPD 14/2003, contingent Liabilities, commitments and other off-balance sheet items are presented in details in the financial statements.

3.21 Nostro reconciliation position:

The Bank maintains 04 Nostro accounts with various banks outside the country. Reconciliation of Nostro accounts has been completed up to 31 December 2023.

3.22 Statement of cash flows

IAS 1: Presentation of Financial Statements, requires that a statement of cash flows is to be prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with a basis to assess the ability of the enterprise to generate cash and cash equivalents and the needs of the enterprise to utilize those cash flows. Statement of Cash Flow has been prepared in accordance with BRPD Circular No. 14 dated 25 June 2003.

3.23 Comparative Information

As per requirement of IAS 1: Presentation of Financial Statements, comparative information in respect of the previous year have been presented in all numerical information in the financial statements and the narrative and descriptive information where, it is relevant for understanding of the current year's financial statements.

Comparative information is rearranged wherever necessary to conform with the current presentation.

3.24 Earnings Per Share (EPS)

Earnings per share has been calculated in accordance with IAS 33: Earnings Per Share (EPS) which has been shown on the face of profit and loss account and the computation of EPS has been stated in Note 40.

3.24.1 Basic earnings

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

3.24.2 Weighted average number of ordinary shares outstanding during the year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time-weighted factor. The time-weighted factor is the numbers of days the specific shares are outstanding as a proportion of the total number of days in the year.



			Amount in Taka	
			as at	
			31-Dec-24	31-Dec-23
4.00	Cash in hand			
	(a) Cash in hand			
	i) In local currency		11,805,914	129,002,312
	ii) In foreign currency (note - 4.1)		67,333	68,499
	Sub-total (a)		11,873,247	129,070,811
	(b) Cash with Bangladesh Bank and its agents (Sonali Bank) (note - 4.2)			
	Balance with Bangladesh Bank (note - 4.2)		12,285,499	820,326,748
	Balance with Sonali Bank (as agent of Bangladesh Bank)		1,353,433	6,546,688
	Sub-total (b)		13,638,932	826,873,436
	Grand Total (a+b)		25,512,179	955,944,247
4.1	In foreign currency			
	Foreign Currency	Amount in F.C	Exchange Rate	
	US Dollar	-	-	-
	Great Britain Pound	-	-	-
	Euro	525	128.25	67,333
	Total		67,333	68,499
4.2	Cash with Bangladesh Bank and its agent bank(s)			
	Balance with Bangladesh Bank			
	(i) In local currency		17,813,228	801,774,853
	(ii) In foreign currency		(5,527,730)	18,551,895
	Sub-total (a)		12,285,499	820,326,748
	Balance with Sonali Bank			
	In local currency (b)		1,353,433	6,546,688
	Grand Total (a+b)		13,638,932	826,873,436
4.3	Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR)			
	Cash Reserve Requirement and Statutory Liquidity Ratio have been calculated and maintained in accordance with section 33 of Bank Companies Act, 1991 and MPD circular nos. 03 dated April 09,2020			
	The Cash Reserve Requirement on the Bank's time and demand liabilities at the rate of 4.00% has been calculated and maintained with Bangladesh Bank in current account and Statutory Liquidity Ratio of the bank is 5.5% and bank maintained above the requirement as follows:			
	(a) Cash Reserve Requirement			
	Required reserve		329,652,000	379,393,000
	Actual reserve maintained		8,454,000	795,277,000
	Surplus / (deficit)		(321,198,000)	415,884,000
	(b) Statutory Liquidity Ratio			
	Required reserve		453,272,000	521,666,000
	Actual reserve maintained		1,831,000	550,728,000
	Surplus / (deficit)		(451,441,000)	29,062,000
4.4	Held for Statutory Liquidity Ratio			
	Cash in hand (Excluding FC)		8,944,019	129,002,312
	Cash with Bangladesh Bank (after maintaining CRR) and its agents (Sonali Bank)		421,725,688	421,725,688
	Foreign Currency In Bangladesh Bank		-	-
	Government securities (note-7. a)		-	-
	Government bonds (note-7.c. iii)		-	-
			430,669,707	550,728,000



7.00 Investments in shares and securities

		Amount in Taka	
		as at	
		31-Dec-24	31-Dec-23
	Holding Share		
a) Government		-	-
Sub-total (a)		-	-
b) Investment in subsidiary companies		-	-
sub-total (b)		-	-
c) Others:			
i) Bangladesh Commerce Bank Ltd. (Un-quoted)	90,000	9,000,000	9,000,000
ii) CDBL (Un-quoted)	156,945	1,569,450	1,569,450
Bonus Share	414,236		
Total CDBL	571,181		
iii) Islamic Bond			
Total Others		10,569,450	10,569,450
Total (a+b+c)		10,569,450	10,569,450

Net asset value per share of Bangladesh Commerce Bank Ltd was Tk. (411) as on 31 December 2023 for which we have maintained sufficient provision (note no. 14)

(i) Investment classified as per Bangladesh Bank Circular:

Held for trading (HFT)	-	-
Held to maturity (HTM)	-	-
Other securities	10,569,450	10,569,450
	10,569,450	10,569,450

(ii) Investment classified as per nature:

a) Government securities:		
28 days treasury bills	-	-
30 days treasury bills	-	-
91 days treasury bills	-	-
182 days treasury bills	-	-
364 days treasury bills	-	-
Reverse repo with Bangladesh Bank	-	-
2 years treasury bills	-	-
5 years treasury bills	-	-
Government bonds:		
Prize bonds	-	-
Government bonds	-	-
b) Other investments:		
Shares and Bonds	10,569,450	10,569,450
	10,569,450	10,569,450
	10,569,450	10,569,450

7.1 Maturity grouping of investments

On demand	-	-
Up to 1 month	-	-
Over 1 month but not more than 3 months	-	-
Over 3 months but not more than 6 months	-	-
Over 6 months but not more than 1 year	-	-
Over 1 year but not more than 5 years	-	-
Over 5 years	10,569,450	10,569,450
	10,569,450	10,569,450



		Amount in Taka	
		as at	
		31-Dec-24	31-Dec-23
7.2	Investment in shares		
	Quoted	-	-
	Unquoted:		
	Bangladesh Commerce Bank Ltd. (90,000 Shares)	9,000,000	9,000,000
	Central Depository Bangladesh Limited. (571,181 Shares)	1,569,450	1,569,450
		10,569,450	10,569,450
		10,569,450	10,569,450
7.2.1	Investment in shares of Bangladesh Commerce Bank Limited (BCBL) refers to conversion of balance receivable into share capital of BCBL which is a non-listed Public Limited Company.		
7.2.2	During the year 2006 a sum of Taka 1 (one) million was invested for 1 (one) million shares of Central Depository Bangladesh Limited(CDBL). Per share face value was Tk.1/- now per share face value is Tk.10/-		
8.00	Investments		
	General Investments etc. (note-8.2.i)	7,412,936,016	7,906,792,843
	Bills purchased and discounted (note-8.2.ii)	2,941,465	2,938,465
		7,415,877,482	7,909,731,309
8.1	Maturity-wise classification		
	(i) Repayable on demand	222,476,324	237,291,939
	With a residual maturity of		
	(ii) Not more than 3 months	370,793,874	395,486,565
	(iii) Over 3 months but not more than 1 year	2,224,763,245	2,372,919,393
	(vi) Over 1 year but not more than 5 years	3,707,938,741	3,954,865,654
	(v) More than 5 years	889,905,298	949,167,757
		7,415,877,482	7,909,731,309
8.2	Mode-wise Investment		
	(i) General Investments etc.		
	Inside Bangladesh		
	Murabaha-Com.-Advance Agt. Imported Merchandise (AIM)	106,949,080	106,867,130
	Murabaha (Pledge)	170,709,821	188,190,490
	Murabaha Under Secured Guarantee (MUSG)	10,402,737	83,029,700
	Bai-Muajjal(Hypothecation)	3,358,701,275	3,519,316,462
	Bai-Muajjal - PC	12,224,432	12,212,432
	Bai-Muajjal - TR	651,716,171	651,717,398
	Payments Against Documents (Cash)	83,263,136	83,199,936
	Bai-Muajjal (ICBIBLCFS)	3,627,002	31,020,425
	Bai Muajjal - Forced Investment (Against B/B - L/C)	48,319,715	48,295,565
	Staff Loan - Provident Fund	-	-
	Hire Purchase	2,640,096,144	2,785,252,824
	HP House Building - Staff	-	-
	HP House Building - General	326,926,503	397,690,480
		7,412,936,016	7,906,792,843
	Outside Bangladesh	-	-
		7,412,936,016	7,906,792,843
	(ii) Bills purchased and discounted (note-8.9)		
	Payable Inside Bangladesh		
	Inland bills purchased	2,941,465	2,938,465
	Payable Outside Bangladesh	-	-
	Foreign bills purchased and discounted	-	-
		2,941,465	2,938,465
		7,415,877,482	7,909,731,309
8.2.1	Geographical location-wise classification of Investments		
	(i) Inside Bangladesh		
	a. In Urban Areas	7,415,877,482	7,909,731,309
	a. In Rural Areas	-	-
		7,415,877,482	7,909,731,309
	(ii) Outside Bangladesh	-	-
		7,415,877,482	7,909,731,309



8.2.2 Division-wise classification of Investments

Name of the Division

Dhaka Division

Chittagong Division

Khulna Division

Rajshahi Division

Barisal Division

Sylhet Division

Rangpur Division

Amount in Taka	
as at	
31-Dec-24	31-Dec-23
6,400,344,197	6,709,607,319
628,689,956	674,432,082
244,435,561	328,296,302
62,344,234	71,191,075
2,884,980	3,962,862
77,178,553	122,241,669
-	-
7,415,877,482	7,909,731,309

8.3 Group-wise classification of Investments

a) Investments to Directors

b) Investments to Chief Executive and other senior executives

c) Investments to customer groups:

ii) Export financing

iii) House building loan

iv) Consumers credit scheme

v) Small and medium enterprises

vii) Staff loan

viii) Other Investments

3,341,659	3,341,431
421,568,742	421,290,285
160,257,984	164,708,875
4,957,365,412	5,108,621,052
5,864,128	5,873,426
742,144,800	1,027,725,421
6,290,542,725	6,731,560,490

d) Industrial Investments

i) Agricultural industries

ii) Textile industries

iii) Food and allied industries

v) Leather, chemical, cosmetics, etc.

vi) Tobacco industries

viii) Service Industries

ix) Transport and communication industries

x) Other industries

-	-
-	-
-	-
-	-
-	-
985,478,342	1,039,078,934
-	-
139,856,415	139,091,884
1,125,334,757	1,178,170,818
7,415,877,482	7,909,731,309

8.4 Classification of status-wise Investments

Unclassified

Percentage

Standard including staff loan

Special mention account (SMA)

8.75%	649,122,732	758,127,863
0.57%	42,217,753	230,399,060
9.32%	691,340,485	988,526,923

Classified

Sub-standard

Doubtful

Bad / Loss

0.46%	34,311,222	36,672,657
0.66%	49,220,624	18,115,804
89.55%	6,641,005,151	6,866,415,924
90.68%	6,724,536,997	6,921,204,385
100%	7,415,877,482	7,909,731,309



8.5 Particulars of Investments

Amount in Taka		
as at		
31-Dec-24	31-Dec-23	
i) Investments considered good in respect of which the Bank is fully secured	649,122,732	758,127,863
ii) Investments considered good against which the Bank holds no security other than the debtors' personal guarantee	5,456,732	171,868,244
iii) Investments considered good secured by the personal undertaking of one or more parties in addition to the personal guarantee of the debtors		
iv) Investments adversely classified; provision not maintained there against	-	-
	<u>654,579,464</u>	<u>929,996,107</u>
v) Investments due by directors or officers of the banking company or any of them either separately or jointly with any other persons	-	-
vi) Investments due from companies or firms in which the directors of the Bank have interest as directors, partners or managing agents or in case of private companies, as members	-	-
vii) Maximum total amount of advances / investments, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either separately or jointly with any other person.	-	-
viii) Maximum total amount of advances / investments, including temporary advances / investments granted during the year to the companies or firms in which the directors of the banking company have interest as directors, partners or managing agents or in the case of private companies, as members		
ix) Due from banking companies	-	-
x) Classified Investments		
a) Classified Investments on which interest has not been charged (note-8.4)	6,724,536,997	6,921,204,385
b) Provision on classified Investments (note-13.1)	3,500,760,159	3,572,166,170
c) Provision required against Investments classified as bad debts	3,497,854,517	3,552,876,067
d) Interest credited to Interest Suspense Account (note-13.2)	1,030,923,643	1,060,421,304
xi) Cumulative amount of written off Investments		
Opening Balance	5,851,155,406	5,851,155,406
Amount written off/Waved during the year	-	-
	<u>5,851,155,406</u>	<u>5,851,155,406</u>
Amount realized against Investments previously written off	223,034,409	223,034,409
The amount of written off / classified Investments for which law suits have been filed	3,627,049,734	3,627,049,734
Written-off include, Written-off Tk. 3,685,282,078 on which we have the right to law suits and Waved Tk. 2,165,873,328 on which we have no right to law suits.		
xii) Verification of Financial Statements through Document Verification System (DVS):		
As per BRPD circulars letter no 4/2021, it has been ensured that latest available audited financials are preserved in the credit file of all our clients. In addition to that as per BRPD circular letter no 35/2021, we are trying to take the authorization to access in DVS by the Institute of Chartered Accountants of Bangladesh (ICAB). We will implement verification of financials through DVS for all our clients after taking the authorization to access in DVS.		



		Amount in Taka	
		as at	
		31-Dec-24	31-Dec-23
8.6	Sector-wise Investments Including bills purchased and discounted		
	Public sector	-	-
	Co-operative sector	-	-
	Private sector	7,415,877,482	7,909,731,309
		7,415,877,482	7,909,731,309
8.7	Details of large Investments		
	Number of clients with outstanding amount and classified Investments exceeding 10% of total capital of the Bank. Total capital of the Bank was Taka 6,647 million as at 31 December 2023 (Tk. 6,647 million in 2022).		
	Number of clients	Nil	Nil
	Amount of outstanding advances / investments	Nil	Nil
	Amount of classified advances / investments	Nil	Nil
	Measures taken for recovery	Nil	Nil
8.8	Particulars of required provision for Investments		
		Base for provision	Rate (%)
	General Provision		
	Investments (Excluding SMA)	649,122,732	*Various
	Special mention account (SMA)	42,100,597	*Various
	Specific provision		
	Sub-standard	21,050,520	20
	Doubtful	7,562,295	50
	Bad / Loss	3,497,854,517	100
	Required provision for Investments		
	Total provision maintained (note - 14.1)		
	Excess / (short) provision as at 31 December 2024		
8.9	Bills purchased and discounted		
	Payable in Bangladesh	2,941,465	2,938,465
	Payable outside Bangladesh	-	-
		2,941,465	2,938,465
8.9.1	Maturity grouping of bills purchased and discounted		
	Payable within one month	588,293	587,693
	Over one month but less than three months	1,470,733	1,469,233
	Over three months but less than six months	882,440	881,540
	Six months or more	-	-
		2,941,465	2,938,465
9.00	Fixed assets including premises		
	Furniture and fixtures	9,125,334	11,148,465
	ATM	0	902
	Software	54,671	-
	Office equipments	2,107,405	3,998,803
	Vehicles	562,242	1,340,915
	Right to Use Assets (ROU)	171,563,728	147,989,683
	Net book value at the end of the year (Annexure-B)	183,413,380	164,478,768



Amount in Taka	
as at	
31-Dec-24	31-Dec-23

10.00 Other assets

Stationery and stamps	2,819,793	3,228,417
Prepaid expenses	17,833,059	17,751,292
Income receivable	5,563,916	5,563,916
Advance Payment of Income Tax	164,327,216	163,642,057
Advance deposits	812,585	812,585
Advance agt. Rent	22,299,113	36,020,479
Possession Rights of Premises	928,210	1,037,020
Branch adjustments account (note-10.1)	(1,946,200)	18,818
Suspense account (note -10.2)	45,752,324	45,130,442
Sundry assets (note -10.3)	3,195,983,861	3,204,492,759
	3,454,373,877	3,477,697,786
Less: Provision (Note 10.4)	3,235,827,695	3,243,927,695
	218,546,182	233,770,090
Deferred tax assets	112,741,451	112,741,451
	331,287,633	346,511,541

10.1 Branch adjustments account

General Accounts Debit	-	20,764
General Accounts Credit	(1,946,200)	(1,946)
	(1,946,200)	18,818

Un-reconciled entries of Inter Branch Transactions In Bangladesh

	Number of Unresponded entries		Unresponded entries	
	Dr	Cr	Dr	Cr
Up to 3 months				
Over 3 months but within 6 months	-	-	-	-
Over 6 months but within 1 year	-	-	-	-
Over 1 year but within 5 years		1		1,946,200
	-	1	-	1,946,200

Branch adjustment account represents outstanding Inter-branch and Head Office transactions (Net) originated but yet to be responded at the balance sheet date .

10.2 Suspense account

Sundry Debtors	6,525,206	6,091,181
Sundry debtors-ATM Cash Shorta	48,500	48,500
Protested Bill	34,916,244	34,916,244
Advance to Swift	(200,636)	-
Advance against TA/DA	59,080	59,900
Advance Payment of Profit	332,921	140,058
Advance Against Commemorative	23,160	23,160
Security Money a/c	4,047,240	3,849,640
Receivable A/c- Excess Mobile	608	1,758
	45,752,324	45,130,442

10.3 Sundry assets

Adjustable Blocked Account	1,882,487,714	1,890,587,714
Adjustable Blocked Account 2006	1,306,859,839	1,306,859,839
OC Outstanding For Coll.	-	-
Non Resident Uk	3,301,487	3,301,487
Receivable A/c-Western Union	2,334,821	2,743,719
Receivable A/c- RIA	1,000,000	1,000,000
Receivable A/c Incentive for Remittance	-	-
	3,195,983,861	3,204,492,759



		Amount in Taka	
		as at	
		31-Dec-24	31-Dec-23
10.4	Provision for other assets		
	Balance as on 1 January	3,243,927,695	3,243,927,695
	Less: Adjustment during the year	(8,100,000)	-
	Balance as on 31 December	3,235,827,695	3,243,927,695
	Item-wise breakup of the above provision for other assets is as under:		
	Adjustable Blocked Account	1,882,487,714	1,890,587,714
	Adjustable Blocked Account 2006	1,306,859,839	1,306,859,839
	Non-Resident UK	3,301,487	3,301,487
	Protested bill	34,916,244	34,916,244
	Suspense A/c- Sundry Debtor	3,783,564	3,883,001
	Total Provision	3,231,348,848	3,239,548,285
	Excess Provision	4,379,410	4,379,410
		3,235,728,258	3,243,927,695
11.00	Non-banking Assets		
	Balance as on 1 January	750,276,130	750,276,130
	Revaluation reserve	-	-
	Add: Cost capitalized during the year	-	-
	Add: Acquisition during the year	-	-
	Less: Sales during the year	-	-
		750,276,130	750,276,130
	Opening balance include revaluation reserve BDT. 552,885,232		
12.00	Placement from banks & other financial institutions		
	In Bangladesh (note-12.1)	5,854,568,216	5,537,769,861
	Outside Bangladesh (note-12.2)	-	-
		5,854,568,216	5,537,769,861



			Amount In Taka	
			as at	
			31-Dec-24	31-Dec-23
12.1	In Bangladesh			
	Name of the Bank/Financial Institutions	Maturity At	Nature	
	Bangladesh Bank	Under Scheme	Frozen	
	(Islami investment bond's fund)			
	Rediscount from Bangladesh Bank	Under Scheme	260.03 crore is Frozen	
	Call Borrowing	Under Scheme	Frozen	
			1,657,720,555	1,657,720,555
			3,667,498,355	3,350,300,000
			529,349,306	529,749,306
			5,854,568,216	5,537,769,861
12.2	Outside Bangladesh		-	-
12.3	Security against borrowings from other banks, financial institutions and agents			
	Secured (Bill of Exchange and DP note)		5,854,568,216	5,537,769,861
	Unsecured		-	-
			5,854,568,216	5,537,769,861
12.4	Maturity grouping of borrowings from other banks, financial institutions and agents			
	Payable on demand		-	-
	Up to 1 month		-	-
	Over 1 month but within 3 months		1,100,000	1,100,000
	Over 3 months but within 1 year		1,100,000	1,100,000
	Over 1 year but within 5 years		8,800,000	8,800,000
	Over 5 years		5,843,568,216	5,526,769,861
			5,854,568,216	5,537,769,861
13.00	Deposits and other accounts			
	Deposits from banks (note -13.1.a)	Frozen	1,898,534,432	1,898,534,432
	Deposits from customers (note-13.1.b)		9,298,177,320	10,417,583,544
			11,196,711,752	12,316,117,976
	(Customer deposits includes Frozen deposits Tk. 2,161,800,597)			
13.1	(a) Deposits from Banks			
	Al-wadeeah current and other deposits accounts		-	-
	Bills payable		-	-
	Mudaraba savings deposits		161,978,499	161,978,499
	Mudaraba Term Deposits (MTD)		1,736,555,934	1,736,555,934
			1,898,534,432	1,898,534,432
	(b) Deposits from customers			
	i) Al-wadeeah current and other deposits accounts			
	Al-wadeeah current and other deposits accounts		494,395,579	553,971,727
	Foreign currency deposits		4,906,402	4,499,217
	Sundry deposits (note - 13.3)		146,845,208	153,142,455
			646,147,189	711,613,400
	ii) Bills payable			
	Pay orders issued		200,982,020	118,802,351
	Demand draft		-	-
	Foreign demand draft		-	-
	Banker Cheque Issued		-	-
			200,982,020	118,802,351



		Amount in Taka	
		as at	
		31-Dec-24	31-Dec-23
iii) Mudaraba savings deposits		1,280,703,585	1,244,846,646
iv) Mudaraba Term Deposits (MTD)			
Mudaraba Term deposits		6,700,626,770	7,709,662,457
Mudaraba Short Term deposits		237,041,018	272,377,261
Scheme deposits		232,676,738	360,281,429
		7,170,344,526	8,342,321,147
		9,298,177,320	10,417,583,544
		11,196,711,752	12,316,117,976
13.2 Deposits and other accounts			
Al-wadeeah current and other deposits accounts			
Deposits from banks (note -13.1.a)		-	-
Deposits from customers (note-13.1.b.i)		646,147,189	711,613,400
		646,147,189	711,613,400
Bills payable			
Deposits from banks (note -13.1.a)		-	-
Deposits from customers (note-13.1.b.ii)		200,982,020	118,802,351
		200,982,020	118,802,351
Mudaraba savings deposits			
Deposits from banks (note -13.1.a)		161,978,499	161,978,499
Deposits from customers (note-13.1.b.iii)		1,280,703,585	1,244,846,646
		1,442,682,083	1,406,825,144
Mudaraba Term Deposits (MTD)			
Deposits from banks (note -13.1.a)		1,736,555,934	1,736,555,934
Deposits from customers (note-13.1.b.iv)		7,170,344,526	8,342,321,147
		8,906,900,460	10,078,877,081
		11,196,711,752	12,316,117,976
13.3 Sundry deposits			
Security Deposit Receipt		-	-
FC Fund Purchased		-	-
Non Resident Taka		-	-
Non Resident US\$		3,968,103	611,065
Profit payable on deposits		112,213,804	100,891,119
Others		30,663,301	51,640,271
		146,845,208	153,142,455
13.4 Maturity analysis of deposits			
Up to 1 month		335,901,353	369,483,539
Over 1 month but within 3 months		671,802,705	738,967,079
Over 3 months but within 1 year		2,239,342,350	2,463,223,595
Over 1 year but within 5 years		4,030,816,231	4,433,802,471
Over 5 years but within 10 years		2,575,243,703	2,832,707,135
Over 10 years		1,343,605,410	1,477,934,157
		11,196,711,752	12,316,117,976



Amount in Taka	
as at	
31-Dec-24	31-Dec-23

14.00 Other liabilities

Liability for Expenses	93,684,340	81,699,985
Adjustable Block a/c	558,768,359	558,768,359
Sundry Creditors	25,596,420	22,271,728
L/C Cover other currencies	(11,785,813)	(8,619,295)
Provision for Investment (note-14.1)	3,515,760,160	3,572,166,170
Profit Suspense Account (note-14.2)	1,030,923,643	1,060,421,304
Provision for Incentives and Sundry Assets	28,308,805	28,308,805
Provision for Penalty on Liquid Assets	103,462,353	35,000,000
Provision for diminution in value of investments	9,000,000	9,000,000
Provision for Placement with other banks and NBFIs	258,347,499	36,834,041
Provision for Exp on Bangladesh Bank OD Facilities	26,252,724	-
TDS on Profit paid	39,161,227	8,081,942
TDS on Office Rent	1,696,082	280,936
TDS on other sources	2,398,581	176,806
Excise Duty on Deposits	15,766,600	11,684,150
Excise Duty on Investment Account	8,640,350	5,111,400
VAT deducted at source	9,317,874	4,531,441
Cash security Others	267,600	281,600
Outstation Cheque Clearing	-	-
Other payables	64,161,990	71,901,155
Provision for tax	40,753,671	37,665,783
Provision on off-balance sheet items (note-14.4)	4,313,679	4,313,679
Lease Liability	181,954,769	161,546,551
Provision on Nostro Accounts (note-14.5)	-	-
	<u>6,006,750,914</u>	<u>5,701,426,539</u>

14.1 Provision for Investments

Movement in specific provision on classified Investments:

Provision held as on 1 January	3,527,166,170	3,587,264,114
Less: Fully provided debts written off/Waved during the year	(6,406,011)	(10,097,944)
Add: Recoveries of amounts previously written off	-	-
Less: Provision transfer from Others Provision	-	-
Less: Provision transfer to Diminution value of Investments	-	-
Less: Provision transfer to Placement with other Banks and NBFIs	-	-
Add: Excess provision transferred from General provision	-	-
Add: Net charge to profit and loss account (note-36)	(20,000,000)	(50,000,000)
Provision held as on 31 December	<u>3,500,760,159</u>	<u>3,527,166,170</u>

Movement in general provision on unclassified Investments

Provision held as on 1 January	15,000,000	15,000,000
Add: General provision made during the year (note-36)	-	-
Less: General provision transfer to specific Provision	-	-
provision during the year (note-36)	-	-
Provision held as on 31 December	<u>15,000,000</u>	<u>15,000,000</u>
	<u>3,515,760,159</u>	<u>3,542,166,170</u>

14.2 Profit suspense account

Balance as on 1 January	1,060,421,304	1,109,059,745
Add: Amount transferred during the year	39,093,355	65,592,594
Less: Amount recovered during the year	(68,591,016)	(114,231,036)
Less: Amount written-off/waved during the year	-	-
Balance as on 31 December	<u>1,030,923,643</u>	<u>1,060,421,304</u>



Amount in Taka	
as at	
31-Dec-24	31-Dec-23

14.4 Provision on off-balance sheet items

Provision held as on 1 January

Add: Provision made/(released) during the year (note-36)

Provision held as on 31 December

4,313,679	4,313,679
-	-
4,313,679	4,313,679

14.5

Status of unresponded entire of Nostro Accounts (Our Books) as at 31 December 2024 are given below:

In Foreign Currency

	Number of Unresponded entries		Unresponded entries (Amount-Taka in Thousand)	
	Dr	Cr	Dr	Cr
Up to 3 months	-	-	-	-
Over 3 months but within 6 months	-	-	-	-
Over 6 months but within 1 year	-	-	-	-
Over 1 year but within 5 years	-	-	-	-
	-	-	-	-

As per Circular No.FEOD(FEMO/01/2005-677 dated 13 September, 2005 there is no debit entries more than three month. So provision is not required for existing unresponded entries.

15.00 Share capital

15.1 Authorized capital

1,500,000,000 ordinary shares of Taka 10 each

2024	2023
15,000,000,000	15,000,000,000

15.2 Issued, subscribed and fully paid up capital

365,674,300 ordinary shares of Taka 10 each issued for cash

36,910,600 ordinary shares of Taka 10 each issued as right for cash

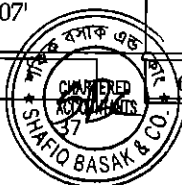
262,117,400 ordinary shares of Taka 10 each issued against depositors

3,656,743,000	3,656,743,000
369,106,000	369,106,000
2,621,174,000	2,621,174,000
6,647,023,000	6,647,023,000

15.3 Raising of share capital

Given below the history of raising of share capital of ICB Islamic Bank Limited

Accounting year	Declaration	No of share	Value in capital	Cumulative
1987	Sponsors shareholders	12,750,000	127,500,000	127,500,000
1988	Sponsors shareholders	375,000	3,750,000	3,750,000
1990	Initial Public Offer (IPO)	1,875,000	18,750,000	18,750,000
1993	1st Right Issue	10,955,300	109,553,000	109,553,000
2003	2nd Right Issue	25,955,300	259,553,000	259,553,000
2008	Shares issued in the name of ICB Holding Group A.G at per Bangladesh Bank 'The Oriental Bank Reconstruction Scheme'07'	350,674,300	3,506,743,000	3,506,743,000
2008	Shares issued in the name of depositors as per Bangladesh Bank guideline 'The Oriental Bank Reconstruction Scheme'07'	262,117,400	2,621,174,000	2,621,174,000
Total		664,702,300	6,647,023,000	6,647,023,000



Amount in Taka	
as at	
31-Dec-24	31-Dec-23

15.4 Slab wise list as at 31 December 2024

	Number of shares	(%) of share holding		
Sponsors (Foreign Investors)	350,674,300	52.76 %	3,506,743,000	3,506,743,000
Govt. of Bangladesh	1,101,400	0.17 %	11,014,000	11,014,000
Institutions	135,483,792	20.38 %	1,354,837,920	1,436,476,050
General public	177,442,808	25.46 %	1,774,428,080	1,692,789,950
	664,702,300	100.00 %	6,647,023,000	6,647,023,000

15.5 A range wise distribution schedule of the above shares is given below :

Shareholding range	share holders	Shares	(%) of share holding
01 - 500	4,880	1,263,409	0.19
501 - 5,000	5,554	11,848,141	1.78
5,001 - 10,000	1,165	9,161,447	1.38
10,001 - 20,000	731	10,998,787	1.65
20,001 - 30,000	267	6,838,229	1.03
30,001 - 40,000	154	5,456,751	0.82
40,001 - 50,000	115	5,471,435	0.82
50,001 - 100,000	226	17,444,938	2.62
100,001 - 1,000,000	209	53,414,675	8.04
1,000,001 and over	45	542,804,488	81.66
	13,346	664,702,300	100



Amount In Taka	
as at	
31-Dec-24	31-Dec-23

15.6 Name of the Directors as at 31 December 2023

Sl	Name of the directors	Status	Remarks
1	Mr. Aklif Bin Amir	Independent Director (Interim Chairman)	
2	Lee Ooi Klm	Director	Nominated directors by ICB Financial Group Holdings AG holding 350,674,300 shares i.e. 52.76%.
3	Mr. Tan Seng Chye	Director	
4	Mr. Md. A. Salam Sikder	Independent Director	

** Bangladesh Bank has dissolved the previous Board of Directors on 9 April, 2025 and empowered Mr. Md. Mazibur Rahman (ED, Bangladesh Bank) as BoD and Managing Director w.e.f. 9 April, 2025.

15.7 Capital adequacy ratio (BASEL III)

In terms of section 13 (2) of the Bank Companies Act, 1991 and Bangladesh Bank BRPD circulars nos. 01,14 ,10 and 05 dated January 08, 1996, November 16, 1996, November 25, 2002 and May 14, 2007 respectively, required capital of the Bank at the close of business on 31 December 2024 was Taka 500 crores as against available Tier-1 capital of Taka (1,438.30) crores and Tier-2 capital of Taka 1.5 crores making a total capital of Taka (1,436.80) crores thereby showing a surplus / (deficit) capital / equity of Taka (1,936.80) crores at that date. Details are shown below:

	(In Crore)	(In Crore)
Tier-1 Capital		
Paid up capital (note-15.2)	664.70	664.70
Statutory reserve (note-16)	7.88	7.88
General Reserve (note-17)	0.11	0.11
Deferred Tax Assets (Regulatory Adjustment)	(11.27)	(11.27)
Surplus In profit and loss account / Retained earnings (note-18)	(2,099.72)	(2,005.21)
	(1,438.30)	(1,343.79)
Regulatory Adjustments		
Shortfall in provisions required against classified assets	-	-
Total Eligible Tier-1 Capital	(1,438.30)	(1,343.79)
Tier-2 Capital		
General provision maintained against unclassified investments (note-14.1)	1.50	1.50
	1.50	1.50
A) Total Regulatory Capital	(1,436.80)	(1,342.29)
B) Total risk weighted assets	835.58	884.14
C) Required capital based on 10% of RWA i.e Taka 92.57 Crores or 500 Crores which is higher	500.00	500.00
D) Surplus / (deficit) (A-C)	(1,936.80)	(1,842.29)
Capital to Risk Weighted Assets Ratio	-171.95%	-151.82%

15.8 Capital Requirement

	2024		2023	
	Required	Held	Required	Held
Tier 1	6.00%	-172.13%	6.00%	-151.99%
Minimum Total Capital	10.00%	-171.95%	10.00%	-151.82%
Capital Conservation Buffer	2.50%	-	2.50%	-
Total	12.50%	-171.95%	12.50%	-151.82%



Amount in Taka	
as at	
31-Dec-24	31-Dec-23

15.9 Minimum Capital Requirement Under Basel III

Minimum Capital Requirement (MCR) under Risk Based Capital Adequacy

Item	Sl.	Particulars	BDT in Crore
1	A.	Eligible Capital :	
2	1	Tier-1 Capital	(1,438.30)
3	2	Tier-2 Capital	1.50
5	4	Total Eligible Capital :	(1,436.80)
6	B.	Total Risk Weighted Assets (RWA):	835.58
7	C.	Capital to Risk Weighted Assets Ratio (CRAR) (A4/B)*100	(171.95)
8	D.	Tier-1 Capital to RWA (A1 / B)*100	(172.13)
9	E.	Tier-2 Capital to RWA (A2 / B)*100	0.18%
10	F.	Minimum Capital Requirement (MCR)	500.00

16.00 Statutory reserve

Balance on 1 January	78,810,975	78,810,975
Addition during the year (20% of pre-tax profit)	-	-
Balance at 31 December	78,810,975	78,810,975

17.00 Other reserve

General reserve	1,065,676	1,065,676
Share premium	-	-
Investment loss offsetting reserve	-	-
Asset revaluation reserve (note-17.1)	455,276,130	455,276,130
Dividend equalization account	-	-
	456,341,806	456,341,806

17.1 Asset revaluation reserve

Balance on 1 January	455,276,130	455,276,130
Addition/(adjustment) during the year	-	-
Balance at 31 December	455,276,130	455,276,130

Immovable Property was revalued as on 31 December 2009 by Hoda Vasi Chowdhury & Co. Chartered Accountants.

18.00 Retained earnings / movement of profit and loss account

Balance on 1 January	(20,052,098,870)	(19,488,658,273)
Prior year adjustments	-	-
Profit/(Loss) during the period	(945,062,983)	(563,440,597)
	(20,997,161,852)	(20,052,098,870)
Less: Transfer to statutory reserve	-	-
Balance at 31 December	(20,997,161,852)	(20,052,098,870)

18.1 Net Asset Value (NAV) Per Share

Total Assets	9,243,044,811	10,685,391,288
Total Liabilities	23,058,030,882	23,516,611,360
Net Assets	(13,814,986,071)	(12,831,220,072)
Ordinary Share outstanding	664,702,300	664,702,300
Net Asset Value (NAV) Per Share	(20.78)	(19.30)



		Amount in Taka	
		as at	
		31-Dec-24	31-Dec-23
19.00	Contingent liabilities		
19.1	Letters of guarantee		
	Letters of guarantee (Local)	139,259,848	146,631,534
	Letters of guarantee (Foreign)	-	-
	Foreign counter guarantees	-	-
		139,259,848	146,631,534
	Less: Margin	15,386,186	15,386,186
		123,873,663	131,245,348
Money for which the Bank is contingently liable in respect of guarantees given favoring:			
	Directors or officers	-	-
	Government	-	-
	Banks and other financial institutions	-	-
	Others	139,259,848	146,631,534
		139,259,848	146,631,534
	Less: Margin	15,386,186	15,386,186
		123,873,663	131,245,348
19.2	Irrevocable Letters of Credit		
	Letters of credit (Inland)	-	-
	Letters of credit (General)	19,716,191	28,245,481
	Back to back L/C	1,142,000	1,142,000
		20,858,191	29,387,481
19.3	Bills for collection		
	Inward local bills for collection	-	553,553
	Inward foreign bills for collection	40,498,274	40,498,274
		40,498,274	41,051,827
20.00	Investment Income		
	(i) Income from general investment		
	Murabaha-Com.-Advance Agt. Imported Mer. (AIM)	-	235,317
	Murabaha (Pledge)	-	-
	Murabaha Under Secured Guarantee (MUSG)	4,404,173	8,325,015
	Bai-Muajjal(Hypothecation)	78,253,017	109,579,904
	Bai-Muajjal - PC	-	-
	Bai-Muajjal - TR	199,759	1,985,811
	Bai-Muajjal - LBDP	-	-
	Bai-Muajjal (ICBIBLCFS)	684,885	1,017,593
	Bai Muajjal - Forced Investment (Against B/B - L/C)	-	-
	Staff Loan- Provident Fund	-	-
	Hire Purchase	36,012,545	53,369,804
	HP House Building - Staff	-	-
	HP House Building - General	29,185,175	28,365,818
	Local Bills Discounted	-	-
	Foreign Bills Purchased & Discounted	-	-
	Payments agt. Doc - WES (PAD -WES)	-	-
	Payments agt. Doc - Cash (PAD - Cash)	-	-
	Others	-	-
		148,739,553	202,879,261
	Add: Transferred from/ (to) Profit Suspense		
	Sub Total (i)	148,739,553	202,879,261



		Amount in Taka	
		as at	
		31-Dec-24	31-Dec-23
(ii)	Profit on deposits with other islamic banks		
	In Bangladesh		
	Profit on balance with other banks and financial institutions	724,700	1,589,433
	Outside Bangladesh		
	Profit received from foreign banks	1,595,791	5,756,512
	Sub Total (ii)	2,320,490	7,345,944
	Grand Total (i+ii)	151,060,043	210,225,206
21.00	Profit paid on deposits		
(a)	Profit paid on deposits:		
	Savings bank / Mudaraba savings deposits	21,973,455	22,416,005
	Short term deposits	1,479,070	1,851,281
	Term deposits / Mudaraba term deposits	371,379,195	334,897,579
	Deposits under scheme	33,365,151	33,545,608
	Repurchase agreement (repo)	-	-
	Others (note-21.1)	-	-
(b)	Profit paid on local bank accounts	33,197,169	-
(c)	Profit paid on foreign bank accounts	-	-
		461,394,039	392,710,473
21.01	Others		
	Profit paid to Islamic Bank Bond Fund	-	-
	Profit paid on Rediscount	-	-
	Discount paid to Bank	-	-
	Remittance Charge	-	-
	Profit paid Insta Profit	-	-
	Non Call Money-Treasury line	-	-
	Profit paid on F.C	-	-
		-	-
22.00	Income from investments in shares and securities		
(i)	Inside Bangladesh		
	Islamic Investment Bond	-	1,399,989
	Income from treasury bills / Reverse repo / bonds	-	-
	Dividend on shares	1,142,362	1,427,953
	Sub Total (i)	1,142,362	2,827,941
(ii)	Outside Bangladesh	-	-
	Grand Total (i+ii)	1,142,362	2,827,941
23.00	Commission, exchange and brokerage		
	Commission on L/Cs	705,050	1,191,349
	Commission on L/Gs	1,025,457	1,211,636
	Commission on export bills	-	-
	Commission on bills purchased	-	-
	Commission on accepted bills	-	-
	Commission on OBC, IBC, etc.	-	-
	Commission on PO, DD, TT, TC, etc.	190,475	410,699
	Commission for services rendered to issue of shares	-	-
	Other commission	504,121	462,704
		2,425,103	3,276,387
	Exchange gain including gain from FC dealings	(1,772,124)	11,883,645
	Brokerage	-	-
		652,979	15,160,032



		Amount in Taka	
		as at	
		31-Dec-24	31-Dec-23
24.00	Other operating income		
	Rent recovered	4,171,675	3,449,055
	Service and other charges	25,955,507	18,740,508
	Postage / telex / SWIFT/ fax recoveries	307,500	733,700
	Profit on sale of fixed assets	-	8,698
	Miscellaneous earnings	44,950,724	35,261,969
		75,385,406	58,193,930
(Miscellaneous income includes BDT. 230,031,079 as Bad debt recovery)			
25.00	Salaries and allowances		
	Basic pay	100,314,167	110,866,304
	Allowances	88,317,443	88,559,022
	Bonus	13,665,088	14,853,184
	Bank's contribution to provident fund	7,637,472	8,437,047
	Gratuity	18,000,000	16,500,000
		227,934,170	239,215,556
26.00	Rent, taxes, insurance and electricity		
	Rent	1,342,584	1,267,080
	Utility and taxes	27,251,731	27,000,664
	Insurance	11,864,536	7,816,897
	Power and electricity	11,040,488	11,159,892
		51,499,339	47,244,533
27.00	Legal & Professional expenses		
	Legal expenses	661,000	1,400,668
	Court fees and Expenses	1,379,105	1,760,135
		2,040,105	3,160,803
28.00	Postage, stamp and telecommunication		
	Postage	675,300	735,015
	Telegram, telex, fax and e-mail	2,459,228	2,213,163
	Telephone - office	1,311,765	1,209,422
	Telephone - residence	-	-
		4,446,292	4,157,600
29.00	Stationery, printing and advertisements		
	Office and security stationery	1,638,961	1,649,180
	Computer consumable stationery	1,266,588	1,431,454
	Publicity and advertisement	387,700	278,829
		3,293,249	3,359,463
30.00	Chief Executive's salary and fees		
	Basic pay	10,158,400	10,418,080
	Allowances	3,673,833	4,020,000
	Bonus	1,824,000	1,723,440
	Pension & Gratuity		
	Bank's contribution to provident fund		
		15,656,233	16,161,520
31.00	Directors' fees		
	i) Directors Fees for attending Board/Executive Committee/Other Committee Meeting	700,457	296,000
	ii) TA/DA/Hotel Fare for Local & Foreign Directors	119,160	2,800,000
	iii) Others	-	-
		819,617	3,096,000

Each Director is paid Tk.8,000/- per meeting per attendance.



32.00 Shariah Supervisory Committee's Fees & Expenses

- i) Shariah Supervisory Board member's Fees for attending meeting
- ii) Others

Amount in Taka	
as at	
31-Dec-24	31-Dec-23

88,000	152,000
-	-
88,000	152,000

33.00 Depreciation and repair of Bank's assets

Depreciation - (Annexure-B)

Fixed assets

71,551,915 62,435,473

Repairs

Immovable property

Furniture and fixtures

Office equipments

Software Maintenance

Bank's vehicles

21,910	-
6,500	316,590
1,432,065	2,129,828
534,286	5,548,572
500,000	425,945
2,494,761	8,420,935

Total Depreciation and Repairs

74,046,676	70,856,407
------------	------------

34.00 Other expenses

Car expenses

Liveries and uniforms

Medical expenses

Bank charges and commission paid

Other assets written off

Loss on sale of fixed assets

Fuel - Generator & Vehicle.

Swift Expenses

Recruitment Expenses

ATM Card Expenditure

Subscription and Membership Fees

Donations

Travelling expenses

Local conveyance, Labour, etc.

Entertainment

Business development

Training and internship

EGM/AGM Expenses

Consulting and other charges

Penalty on Liquid Assets

Security Services

Office maintenance

Finance Cost

Miscellaneous expenses .

200	26,300
-	-
92,560	104,685
1,886,079	1,898,985
-	-
-	-
2,039,392	2,161,406
3,347,627	2,482,265
-	-
-	-
415,000	415,000
10,029	7,573
430,584	1,102,129
550,803	718,451
408,656	362,943
36,129,417	20,546,127
36,630	78,140
837,000	279,000
706,000	706,000
68,462,353	30,024,788
6,969,798	7,197,017
2,316,844	3,099,210
1,020,319	10,805,080
2,893,861	499,809
128,553,150	82,514,907

35.00 Provision for Investments & off balance sheet items

Provision for bad and doubtful Investments

Provision for unclassified Investments

Provision for contingency

Other provisions

Provision for off-balance sheet items

20,000,000	50,000,000
-	-
-	-
(221,513,458)	-
-	-
(201,513,458)	50,000,000



Amount in Taka	
as at	
31-Dec-24	31-Dec-23

Taxation

35.01 Current Tax

The bank was not required to provide for income tax as it has previously assessed losses 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 for in the accounts.

Gross receipt:

Investment Income

Income from investments in shares and securities

Commission, Exchange and Brokerage

Other operating income

Total Receipt

Minimum Tax @ 0.60%

151,060,043	210,225,206
1,142,362	2,827,941
652,979	15,160,032
75,385,406	58,193,930
228,240,791	286,407,109
1,369,445	1,718,443
1,369,445	1,718,443

36.00 Receipts from other operating activities

Rent recovered

Service and other charges

Postage / Telex / Fax / SWIFT charge recoveries

Gain from sale of treasury bond / shares

Profit on sale of fixed assets

Deferred tax income

Miscellaneous earnings

4,171,675	3,449,055
25,955,507	18,740,508
307,500	733,700
-	-
-	8,698
-	-
44,950,724	35,261,969
75,385,406	58,193,930

37.00 Payments for other operating activities

Rent, rates and taxes

Legal expenses

Postage and communication charges, etc.

Directors' fees

Shariah Supervisory Committee's fees & expenses

Auditors' fees

Donations and subscriptions

Conveyance and travelling expenses, etc.

Business development expenses

Training, internship expenses

Publicity and advertisement

Repair of Bank's assets

Miscellaneous expenses

51,499,339	47,244,533
2,040,105	3,160,803
4,446,292	4,157,600
819,617	3,096,000
88,000	152,000
650,000	500,000
425,029	422,573
981,387	1,820,580
36,129,417	20,546,127
36,630	78,140
387,700	278,829
2,494,761	8,420,935
44,944,638	59,647,488
144,942,914	149,525,606

38.00 (Increase) / decrease of other assets

DBBL bonds

Stationery and stamps

Advance deposits and advance rent

Branch adjustment account

Suspense account

Sundry assets

-	-
408,624	(1,286,052)
13,748,409	(3,395,260)
1,965,018	(3,280,355)
(621,881)	827,168
8,508,898	(29,170)
24,009,068	(7,163,669)

39.00 Increase / (decrease) of other liabilities

Sundry Creditors

Exchange Equalization Account

L/C Cover

Tax Deducted at Source

Excise Duty

VAT deducted at source

Expenditure and other payables

Provisions

3,324,692	(1,065,693)
-	-
(3,166,518)	(2,123,878)
34,716,206	2,123,683
7,611,400	(800,335)
4,786,433	1,599,566
(83,618,681)	(80,329,844)
20,000,000	50,000,000
(16,346,467)	(30,596,503)



		Amount in Taka	
		as at	
		31-Dec-24	31-Dec-23
39.01	Net Operating Cash Flows per Share (NOCFPS)		
	Net cash used in operating activities	(949,365,172)	511,203,153
	Ordinary Share outstanding	664,702,300	664,702,300
	Net Operating Cash Flows per Share (NOCFPS)	(1.43)	0.77
39.02	Reconciliation of net profit with cash flows from operating activities		
	Net profit after taxation	(945,062,983)	(558,663,288)
	Adjustment of non cash and non operating items:		
	Depreciation	71,551,915	62,435,473
	Provision for Tax	1,369,445	1,747,384
	Provision for Investments and Others	20,000,000	50,000,000
		(852,141,623)	(444,480,430)
	Changes in operating assets and liabilities:		
	Changes in Investments to customers	438,635,458	167,266,851
	Changes in deposits and other accounts	(772,390,046)	130,615,777
	Changes in Borrowing	316,798,355	749,500,000
	Changes in other assets	(53,678,103)	(63,678,103)
	Changes in other liabilities	(26,589,213)	(28,020,942)
	Net cash flows from operating activities	(949,365,172)	511,203,153
	Net Operating Cash Flows per Share (Taka)	(1.43)	0.77
40.00	Earning per share (EPS)		
	Net profit after tax (Numerator)	(945,062,983)	(563,440,597)
	Weighted average number of ordinary shares outstanding (Denominator)	664,702,300	664,702,300
	Basic earnings per share (EPS)	(1.42)	(0.85)

41.00 Number of employees

The number of employees engaged for the whole year or part thereof who received a total remuneration of Tk. 201,000 p.a or above were 354.

42.00 Disclosure on Audit committee

(a) Particulars of audit committee

The audit committee of the Board was duly constituted by the Board of Directors of the Bank in accordance with the BRPD Circular no. 12 dated December 23, 2002 of Bangladesh Bank.

Pursuant to the BRPD Circular no. 12 dated 23.12.2002 and subsequent BRPD Circular no. 02 dated 11.02.2024, the Board of Directors reconstituted the Audit Committee of the following 2 (two) members of the Board:

Name	Status with bank	Status with Committee	Educational Qualification
Mr. Md. A. Salam Sikder	Independent Director	Chairman	LLB
Mr. Tan Seng Chye	Director	Member	Malaysian Association of Certified Public Accountants

(b) Meetings held by the committee during the year by date:

Meeting No	Held on
82nd	March 21, 2024
83rd	April 29, 2024
84th	July 29, 2024
85th	Oct 30, 2024



(c) The audit committee has discussed the following issues during the period 2024

- i) The Terms of reference of the Audit Committee as stated in the BRPD Circular No.11 dated 27/10/2013;
- ii) The committee reviewed the Internal Audit Reports along with Investigation Reports of the different ICBIBL branches/departments conducted by the Internal Audit Team of the Bank from time to time and also the status of compliance thereof.
- iii) The committee reviewed Internal Audit Chartered, Code of Ethics of Internal Auditor and Risk Management Framework.
- iv) The committee reviewed Court cases filed against bank.
- v) The committee reviewed the progress strengthening the Internal Control system & procedures, strict compliance of Anti-Money Laundering Act and also the Internal Audit Team of the Bank.
- vi) The Committee places its Report to the Board of the Bank for review and monitoring the activities with recommendations on Internal Control system, compliance of rules and regulations of the Regulatory Bodies.
- vii) The committee reviewed the annual financial statements for the year 2022 including the annual report.
- viii) The committee also reviewed the Q1, Q2 and Q3 financial statements of the Bank during the year 2024.

d) Steps taken for implementation of an effective internal control procedure of the Bank:

Through circular the committee placed its report regularly to the Board of Directors of the Bank mentioning its review results and recommendations on internal control system, compliance of rules and regulations and establishment of Good Governance within the organization.

43.00 Related Party Disclosures

(i) Particulars of Directors of the Bank as at 31 December 2024

The ICB Financial Group Holdings AG, who have acquired 350,674,300 shares i.e. 52.76% as per clause 3(c) of "The Oriental Bank Limited (Reconstruction) scheme 2007", nominated following directors:

Sl. no.	Name of the persons	Designation	Present Address
1	Mr. Akil Bin Amir	Independent Director (Interim Chairman)	No.05, Jalan Pria 3, Taman Maluri, 55100 Kuala Lumpur, Malaysia
2	Mr. Tan Seng Chye	Director	39-04Mont Klara Bayu, Jalan Kiara 2, 50480 Kuala Lumpur, Malaysia.
3	Ms. Lee Ool Kim	Director	15, Jalan Dutamas Melor 1, 50480 Kuala Lumpur, Malaysia
4	Mr. Md. A. Salam Sikder	Independent Director	House No.-333 (Lift-3), Road No.- 17, Block- E, Bashundhara R"/A, Dhaka.

Directors' Interest in Different entities : Please see Annexure-C



(ii) Significant contracts where Bank is a party and wherein Directors have interest

Nature of contract	Branch Name	Name of Director and related by	Remarks
None	Not applicable	None	Not applicable

Nature of contract	Branch Name	Name of Director and related by	Remarks
None	Not applicable	None	Not applicable

(iii) Related party transactions Nil

(iv) Shares issued to Directors and Executives without consideration or exercisable at a discount Nil

(v) Lending policies to related parties

Lending to related parties is effected as per requirements of Section 27 (1) of the Bank Companies Act, 1991.

(vi) Loans and advances to Directors and their related concern Nil

(vii) Business other than banking business with any related concern of the

Directors as per Section 18(2) of the Bank Companies Act, 1991. Nil

(viii) Investment in the Securities of Directors and their related concern Nil

(ix) Investment in the Securities of Directors and their related concern Nil

(x) Compensation of Key Management Personnel: Refer to Note no 30

There are no events to report which had an influence on the balance sheet or the profit and loss account for the year ended 31 December 2024.

44.00 Contingent Liabilities

Four claims of BDT. 79.44 Crore against the Money Suits No 68/2003,46/2003,313/2006,2705/2013 were decreed in high court against the bank, however the bank has appealed to the supreme court.

Custom Authorities has a claim against BG of M/s One Entertainment BDT. 63.10 million. The accused are the former employees of ICIBL who for financial gain have dishonestly, and fraudulently issued 15 Bank Guarantees of Tk 63.1 million. These Bank Guarantees were issued, without authorization or informing the Head Office or keeping any record. The Bank filed a Criminal Revision case No.34 of 2014 arising out of Cr case no-600 of 2012 where the Learned Court allowed the revision in favor of the Bank and sent the file to Anti-Corruption Commission (ACC) for investigation. Our latest follow-up with the assigned officer of ACC on 22 September 2021 reveals that he has not completed his investigation and will need some additional time to complete the investigation.

Bangladesh Bank did not reverse the profit amount BDT.8.72 crore from the Bangladesh Bank Islamic Investment Bonds Fund claim. However the Bank has applied to Bangladesh Bank to reverse the profit as per Oriental re-construction scheme 2007.

45.00 Approval of the financial statements

The financial statements were approved by the Board of Directors on March 21, 2024.



46.00 Events after the Balance Sheet Date

As per IAS 10 - "Events after the Reporting Period", events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

(a) Adjusting events after the reporting period which provide evidence of conditions which existed at the end of the reporting period; and

(b) Non adjusting events after the reporting period, are those that are indicative of conditions that arose after the reporting period.

There are no events to report which had an influence on the balance sheet or the profit and loss account for the year ended 31 December 2024.



BoD and Managing Director

Dated, Dhaka

April 28, 2025



Balance with other banks-Outside Bangladesh (Nostro Account)
as at 31 December 2024

Name of the Bank	Account type	2025				2024			
		Currency type	FC Amount	Exchange Rate	Equivalent Taka	FC Amount	Exchange Rate	Equivalent Taka	
AB Bank, Mumbai, India	CD	USD	651	120.00	78,138	519	110	57,050	
Modhumoti Bank Limited(OBU)	CD	USD	1,979	120.00	237,440	1,979	110	217,654	
Sonali Bank, Kolkata	CD	USD	26,942	120.00	3,233,014	26,942	110	2,963,596	
Kookmin Bank, Seoul, Korea	CD	USD	(21,979)	120.00	(2,637,462)	113,616	110	12,497,803	
Zhejiang Chouzhou Commercial Bank, China	CD	USD	59	120.00	7,044.00	21	110	2,332	
Trans Capital Bank, Russia	CD	USD	1,563	120.00	187,509	1,707	110	187,721	
Total					1,105,683			15,926,156	



Schedule of fixed assets
as at 31 December 2024

Particulars	Amount in Taka				Rate	Amount in Taka				Net book value as at 31-Dec-24
	COST					DEPRECIATION				
	Opening balance as on 01-Jan-24	Addition During the Year	Disposals/ Adjustments During the year	Total balance as at 31-Dec-24		Opening balance as on 01-Jan-24	Charge for the year	Disposals/ adjustments during the year	Total balance as at 31-Dec-23	
Furniture and fixtures	138,762,880	22,300		138,785,180	10%	127,614,414	1,930,937	40	129,659,846	9,125,334
ATM	22,012,765	-	-	22,012,765	20%	22,011,863	115,306	(129)	22,012,765	0
Software	143,871,149	400,581	-	144,271,730	20%	143,871,149	345,911		144,217,060	54,670
Office equipments	169,318,147	643,178		169,961,325	20%	165,319,345	2,545,676	11,100	167,853,920	2,107,405
Vehicles	28,135,152	-	2	28,135,150	20%	26,794,237	778,671	-	27,572,908	562,242
Right to Use Assets (ROU)	268,771,842	33,127,461	-	301,899,303	20%	64,500,291	65,835,284	-	130,335,575	171,563,728
As at 31 December 2024	770,871,935	34,193,520	2	805,065,453		550,111,298	71,551,785	11,011	621,652,074	183,413,380
As at 31 December 2023	768,761,277	2,811,957	701,299	766,598,105		544,384,854	62,435,473	427,161	550,111,299	216,486,806



Name of Directors and their interest in different entities

The ICB Financial Group Holdings AG acquired 350,674,300 shares i.e. 52.76% as per clause 3(c) of " The Oriental Bank Limited (Reconstruction) scheme 2007", nominated following directors:

Sl no.	Name of Directors	Status with ICBIBL	Entities where they have interest
1	Mr. Aklif Bin Amir	Independent Director (Interim Chairman)	None
2	Ms. Lee Ool Kim	Director	None
3	Mr. Tan Seng Chye	Director	None
4	Mr. Md. A. Salam Sikder	Independent Director	None

** Bangladesh Bank has dissolved the previous Board of Directors on 9 April, 2025 and empowered Mr. Md. Mazibur Rahman (ED, Bangladesh Bank) as BoD and Managing Director w.e.f. 9 April, 2025.



HIGHLIGHTS

(Taka in million)

Sl No.	Particulars		2024	2023
1	Paid-up capital		6,647.02	6,647.02
2	Total capital (Tier-I & II)		(14,368.00)	(12,859.54)
3	Capital surplus / (deficit)		(19,368.00)	(16,859.54)
4	Total assets		9,243.04	10,405.37
5	Total deposits		11,196.71	12,121.92
6	Total investments		7,415.88	8,135.28
7	Total contingent liabilities and commitments		206.99	219.70
8	Investments deposit ratio	%	66%	67%
9	Percentage of classified investments against total investments	%	90.68%	84.34%
10	Profit after tax and provision		(945.06)	(252.41)
11	Amount of classified investments during the year		6,724.54	6,860.96
12	Provisions kept against classified investments		3,500.76	3,576.00
13	Provision surplus / (deficit)		4.96	40.69
14	Cost of fund	%	7.65%	5.82%
15	Interest earning assets		7,952.56	8,678.17
16	Non-interest earning assets		1,290.49	1,727.20
17	Return on investment (ROI) in shares and securities	%	11%	22%
18	Return on assets (ROA)		-10.22%	-2.43%
19	Income from investments in shares and securities		1.14	2.28
20	Net Asset value per Share	Taka	(20.78)	(18.51)
21	Earnings per share	Taka	(1.42)	(0.38)
22	Operating profit per share	Taka	(1.12)	(0.44)
23	Price earning ratio	Times	N/A	N/A

