ICB ISLAMIC BANK LIMITED

Financial Statements
for the Period ended 30 June 2017
(Un-audited)

Balance Sheet

as at 30 June 2017 (Un-audited)

	30-Jun-17 Taka	31-Dec-16 Taka
PROPERTY AND ASSETS		
Cash in hand		
Cash In hand (including foreign currencies)	198,875,103	210,074,177
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	823,594,050	950,627,620
	1,022,469,153	**1,160,701,797**
Balance with other banks and financial institutions		
In Bangladesh	15,293,534	24,386,162
Outside Bangladesh	12,800,293	5,007,657
	28,093,827	**29,393,819**
Placement with banks & other financial institutions	-	**80,000,000**
Investments in shares and securities		
Government	-	-
Others	110,569,450	110,569,450
	110,569,450	**110,569,450**
Investments		
General Investments etc	9,255,372,472	9,349,509,460
Bills purchased and discounted	2,918,965	2,918,965
	9,258,291,437	**9,352,428,425**
Fixed assets including premises	**49,718,476**	**56,580,842**
Other assets	**403,219,138**	**509,973,497**
Non - banking assets	**959,012,178**	**958,072,178**
Total assets	**11,831,373,658**	**12,257,720,009**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing from banks & other financial institutions	**4,964,669,861**	**4,980,269,861**
Deposits and other accounts		
Al-wadeeah current and other deposits accounts	477,335,956	453,693,602
Bills payable	51,572,605	85,878,783
Mudaraba savings deposits	1,370,130,876	1,367,012,423
Mudaraba term deposits	9,155,723,706	8,987,395,775
Bearer certificate of deposit	-	-
Other mudaraba deposits	-	-
	11,054,763,143	**10,893,980,584**
Other liabilities	**6,039,515,931**	**6,428,546,297**
Total liabilities	**22,058,948,935**	**22,302,796,742**
Capital / Shareholders' equity		
Paid up capital	6,647,023,000	6,647,023,000
Statutory reserve	78,810,975	78,810,975
Other reserve	553,950,908	553,950,908
Revaluation Gain on Investment in HTM Securities	-	-
Surplus in profit and loss account / Retained earnings	(17,507,360,160)	(17,324,861,615)
Total Shareholders' equity	**(10,227,575,277)**	**(10,045,076,732)**
Total liabilities and Shareholders' equity	**11,831,373,658**	**12,257,720,009**
Net Asset Value (NAV) Per Share	**(15.39)**	**(15.11)**

Profit and Loss Account

for the period ended 30 June 2017 (Un-audited)

	1st January 17 to 30 June 17 Taka(YTD)	1st January 16 to 30 June 16 Taka(YTD)	1st April 17 to 30 June 17 Taka(YTD)	1st April 16 to 30 June 16 Taka(YTD)
Investment Income	209,306,341	243,575,784	92,115,348	123,443,786
Profit paid on deposits	(198,431,171)	(184,737,111)	(99,955,766)	(94,319,957)
Net investment income	**10,875,170**	**58,838,672**	**(7,840,418)**	**29,123,829**
Income from investments in shares and securities	1,577,953	1,427,953	150,001	1,277,953
Commission, Exchange and Brokerage	3,483,207	406,744	1,617,558	(648,087)
Other operating income	33,488,545	33,739,054	18,986,309	18,590,204
Total operating income (A)	**49,424,875**	**94,412,421**	**12,913,449**	**48,343,897**
Less: Operating Expenditure			-	
Salaries and Allowances	110,844,147	108,557,763	54,703,342	53,389,443
Rent, Taxes, Insurance and Electricity	64,380,130	69,755,967	31,151,884	36,414,790
Legal expenses	8,009,868	10,022,338	4,273,782	4,992,848
Postage, Stamp and Telecommunication	3,907,480	4,572,149	2,130,834	2,816,677
Stationery, Printing and Advertisements	2,078,932	3,320,796	1,301,140	2,104,320
Managing Director's salary and fees	6,991,200	5,774,400	3,846,600	2,887,200
Directors' fees & expenses	887,785	708,252	325,325	299,216
Shariah Supervisory Committee's fees & expenses	24,000	27,000	24,000	6,000
Auditors' fees	311,000	300,000	161,000	150,000
Charges on investment losses	-	-	-	-
Depreciation and repair of Bank's assets	17,721,683	21,146,926	8,708,331	10,094,405
Zakat expenses	-	-	-	-
Other expenses	23,699,227	23,143,546	12,776,076	14,508,522
Total operating expenses (B)	**238,855,452**	**247,329,135**	**119,402,313**	**127,663,419**
Profit / (loss) before provision (C=A-B)	**(189,430,577)**	**(152,916,712)**	**(106,488,865)**	**(79,319,521)**
Provision for investments			-	
Specific provision	6,932,032	30,000,000	6,932,032	30,000,000
General provision	-	-	-	-
Provision for off-balance sheet items	-	-	-	-
	6,932,032	**30,000,000**	**6,932,032**	**30,000,000**
Provision for diminution in value of investments	-	-	-	-
Provision for contingency	-	-	-	-
Other provisions	-	-	-	-
Total provision (D)	**6,932,032**	**30,000,000**	**6,932,032**	**30,000,000**
Total profit / (loss) before taxes (C-D)	**(182,498,545)**	**(122,916,712)**	**(99,556,833)**	**(49,319,521)**
Less: Provision for taxation			0	
Current tax	-	-	-	-
Deferred tax	-	-	-	-
	-	-	-	-
Net profit/(loss) after taxation	**(182,498,545)**	**(122,916,712)**	**(99,556,833)**	**(49,319,521)**
Appropriations				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
	-		-	
Retained earnings carried forward	**(182,498,545)**	**(122,916,712)**	**(99,556,833)**	**(49,319,521)**
			-	
Earnings per share (EPS)	(0.27)	(0.18)	(0.15)	(0.07)

Cash Flow Statement

for the period ended 30 June 2017 (Un-audited)

Particulars	30-Jun-17 Taka	30-Jun-16 Taka
A) Cash flows from operating activities		
Investment income receipts in cash	209,295,386	247,411,548
Profit paid on deposits	(170,738,165)	(166,996,527)
Dividend receipts	1,577,953	1,427,953
Fees and commission receipts in cash	3,483,207	406,744
Recoveries of Investments previously written off	5,537,178	5,065,016
Cash payments to employees	(117,835,347)	(114,332,163)
Cash payments to suppliers	(1,740,208)	(2,961,171)
Income taxes paid	(1,026,309)	(1,802,872)
Receipts from other operating activities	27,951,367	33,739,054
Payments for other operating activities	(85,610,919)	(93,326,845)
Cash generated from operating activities before changes in operating assets and liabilities	**(129,105,856)**	**(91,369,264)**
Increase / (decrease) in operating assets and liabilities		
Statutory deposits	-	-
(Purchase)/Maturity of trading securities (Treasury bills)	-	-
Investments to other banks	-	-
Investments to customers	(175,863,012)	(101,751,045)
Placement from banks & other financial institutions	(15,600,000)	(20,000,000)
Other assets	16,754,359	(31,761,418)
Deposits from other banks / borrowings	-	-
Deposits received from customers	160,782,559	408,130,752
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other liabilities	(75,853,501)	(37,043,657)
	(89,779,595)	217,574,632
Net cash used in operating activities	**(218,885,451)**	**126,205,367**
B) Cash flows from investing activities		
Debentures	-	-
Proceeds from sale of securities	-	-
Payments for purchases of securities	-	-
Purchase of property, plant and equipment	(647,186)	(4,303,955)
Payment against lease obligation	-	(3,129,166)
Proceeds from sale of property, plant and equipment	-	
Net cash used in investing activities	**(647,186)**	**(7,433,121)**
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)	(219,532,637)	118,772,246
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the period (1st Jan 2017)	1,270,095,617	1,959,598,376
G) Cash and cash equivalents at end of the period (D+E+F)	**1,050,562,980**	**2,078,370,622**
Cash and cash equivalents at end of the period		
Cash in hand (including foreign currencies)	198,875,103	176,063,266
Balance with Bangladesh Bank and its agent bank (s)(including foreign currencies)	823,594,050	799,820,576
Balance with other banks and financial institutions	28,093,827	72,486,779
Placement with banks & other financial institutions		1,030,000,000
Reverse repo		-
Prize bonds		-
	1,050,562,980	**2,078,370,622**
Net Operating Cash Flows per share (Taka)	**(0.33)**	**0.19**

Balance Sheet

as at 30 June 2017 (Un-audited)

	30-Jun-17 Taka	31-Dec-16 Taka
OFF- BALANCE SHEET ITEMS		
Contingent liabilities		
Acceptances and endorsements	23,357,000	23,357,000
Letters of guarantee	119,658,411	132,443,659
Irrevocable letters of credit	11,897,969	21,129,313
Bills for collection	44,776,393	40,498,274
Other contingent liabilities	-	-
	199,689,774	**217,428,246**
Other commitments		
Documentary credits and short term trade -related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities , credit lines and other commitments	-	-
Liabilities against forward purchase and sale	-	-
Others	-	-
	-	-
Total Off-Balance Sheet items including contingent liabilities	**199,689,774**	**217,428,246**

Statement of Changes in Equity

for the period ended 30 June 2017 (Un-audited)

Particulars	Paid-up capital	Statutory reserve	Share premium	General/ Other reserves	Assets revaluation reserve	Revaluation surplus on Investment	Retained earnings	Total
Balance as at 1 January 2017	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(17,324,861,614)	(10,045,076,731)
Prior year adjustments	-	-	-	-	-	-	-	-
Balance as at 1 January 2017	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(17,324,861,614)	(10,045,076,731)
Surplus / (deficit) on account of revaluation of properties	-	-	-	-	-	-	-	-
Surplus / (deficit) on account of revaluation of investments	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-
Net gains and losses not recognized in the income statement	-	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	-	(182,498,545)	(182,498,545)
Dividends (Bonus shares)	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-
Appropriation made during the period	-	-	-	-	-	-	-	-
Balance as at 30 June 2017	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(17,507,360,159)	(10,227,575,277)
Balance as at 30 June 2016	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(17,178,063,500)	(9,898,278,618)

Selective Notes to the Financial Statements as on June 30, 2017.

1. These financial statements have been prepared on a going concern basis under the historical cost convention as well as Generally Accepted Accounting Principles consistent with those of previous year.
2. There are no events to report which had an influence on the balance sheet or the profit and loss account for the period ended 30 June 2017.
3. General:
   i. Wherever considered necessary, previous year figures have been rearranged for the purpose of comparison;
   ii. Figures appearing in these Financial Statements have been rounded off to the nearest Taka.

Chairman · Director · Managing Director
Chief Financial Officer · Company Secretary

The financial statements of 2nd quarter un-audited are available in the website of the bank. The address of the website is www.icbislamic-bd.com