ICB Islamic Bank Limited

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

রাজ্য কিনে সোনা চাঁদির, পাহাড় যতই গড়ো
সত্যিকারের সুখ চাইলে, পরকে সুখী করো।
সুকুমার বড়ুয়া

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

	30-Sep-18	31-Dec-17
	Taka	Taka
PROPERTY AND ASSETS		
Cash in hand		
Cash In hand (including foreign currencies)	220,715,111	222,607,517
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	634,307,948	633,176,974
	855,023,059	**855,784,491**
Balance with other banks and financial institutions		
In Bangladesh	24,086,967	24,019,916
Outside Bangladesh	(4,550,371)	16,851,030
	19,536,596	**40,870,946**
Placement with banks & other financial institutions	**420,000,000**	**575,000,000**
Investments in shares and securities		
Government	-	-
Others	110,569,450	110,569,450
	110,569,450	**110,569,450**
Investments		
General Investments etc.	8,659,636,361	8,831,575,273
Bills purchased and discounted	2,921,465	2,921,465
	8,662,557,827	**8,834,496,738**
Fixed assets including premises	**43,641,721**	**51,293,161**
Other assets	**362,900,964**	**340,875,567**
Non - banking assets	976,451,486	976,335,347
Total assets	**11,450,681,102**	**11,785,225,700**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing from banks & other financial institutions	**4,939,869,861**	**4,962,669,861**
Deposits and other accounts		
Al-wadeeah current and other deposits accounts	588,940,673	474,315,402
Bills payable	56,861,379	60,941,484
Mudaraba savings deposits	1,416,101,317	1,426,132,523
Mudaraba term deposits	9,291,678,877	9,332,186,086
Bearer certificate of deposit		-
Other mudaraba deposits		-
	11,353,582,246	**11,293,575,495**
Other liabilities	**5,979,050,935**	**5,980,567,125**
Total liabilities	**22,272,503,042**	**22,236,812,481**
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	(18,101,606,823)	(17,731,371,664)
Total Shareholders' equity	**(10,821,821,940)**	**(10,451,586,781)**
Total liabilities and Shareholders' equity	**11,450,681,102**	**11,785,225,700**
Net Asset Value (NAV) Per Share	**(16.28)**	**(15.72)**

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

	1st January 18 to 30 September 18	1st January 17 to 30 September 17	1st July 18 to 30th September 2018	1st July 2017 to 30th September 2017
	Taka(YTD)	Taka(YTD)	Taka	Taka
Investment Income	267,980,341	309,610,188	78,930,386	100,303,847
Profit paid on deposits	(340,680,695)	(301,423,472)	(120,388,034)	(102,992,302)
Net investment income	**(72,700,354)**	**8,186,716**	**(41,457,648)**	**(2,688,455)**
Income from investments in shares and securities	2,709,047	2,199,966	981,094	622,013
Commission, Exchange and Brokerage	3,366,777	4,336,723	889,315	853,516
Other operating income	53,235,951	46,332,127	12,045,075	12,843,582
Total operating income (A)	**(13,388,578)**	**61,055,531**	**(27,542,164)**	**11,630,656**
Less: Operating Expenditure				
Salaries and Allowances	147,173,962	148,310,384	46,126,506	37,466,236
Rent, Taxes, Insurance and Electricity	106,032,916	97,197,919	37,470,467	32,817,789
Legal expenses	7,096,929	10,608,081	2,935,823	2,598,213
Postage, Stamp and Telecommunication	7,801,089	6,078,293	2,418,195	2,170,813
Stationery, Printing and Advertisements	4,147,253	3,035,699	1,135,656	956,767
Managing Director's salary and fees	10,837,800	10,837,800	3,846,600	3,846,600
Directors' fees & expenses	648,509	1,178,495	24,000	290,710
Shariah Supervisory Committee's fees & expenses	48,000	42,000	18,000	18,000
Auditors' fees	481,000	461,000	170,000	150,000
Charges on investment losses	-	-	-	-
Depreciation and repair of Bank's assets	28,541,977	26,975,996	9,423,081	9,254,313
Zakat expenses	-	-	-	-
Other expenses	45,035,637	36,839,785	18,937,404	13,140,558
Total operating expenses (B)	**357,845,072**	**341,565,452**	**122,505,732**	**102,710,000**
Profit / (loss) before provision (C=A-B)	**(371,233,650)**	**(280,509,920)**	**(150,047,896)**	**(91,079,344)**
Provision for investments			-	
Specific provision	(14,394,721)	864,893	1,000,000	7,796,925
General provision	-	-	-	-
Provision for off-balance sheet items	-	-	-	-
	(14,394,721)	**864,893**	**1,000,000**	**7,796,925**
Provision for diminution in value of investments	-	-	-	-
Provision for contingency	-	-	-	-
Other provisions	-	-	-	-
Total provision (D)	**(14,394,721)**	**864,893**	**1,000,000**	**7,796,925**
Total profit / (loss) before taxes (C-D)	**(356,838,929)**	**(281,374,813)**	**(151,047,896)**	**(98,876,269)**
Less: Provision for taxation			-	-
Current tax	-	-	-	-
Deferred tax	-	-	-	-
	-	-	-	-
Net profit/(loss) after taxation	**(356,838,929)**	**(281,374,813)**	**(151,047,896)**	**(98,876,269)**
Appropriations			-	
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
	-	-	-	-
Retained earnings carried forward	**(356,838,929)**	**(281,374,813)**	**(151,047,896)**	**(98,876,269)**
			-	-
Earnings per share (EPS)	(0.54)	(0.42)	(0.23)	(0.15)

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

Particulars	30-Sep-18	30-Sep-17
	Taka	Taka
A) Cash flows from operating activities		
Investment income receipts in cash	256,473,988	306,768,122
Profit paid on deposits	(306,489,695)	(295,467,274)
Dividend receipts	2,709,047	2,199,966
Fees and commission receipts in cash	3,366,777	4,336,723
Recoveries of Investments previously written off	14,554,285	2,427,000
Cash payments to employees	(158,011,762)	(159,148,184)
Cash payments to suppliers	(2,845,123)	(2,903,514)
Income taxes paid	(2,508,382)	(1,555,941)
Receipts from other operating activities	38,681,666	43,905,127
Payments for other operating activities	(196,988,187)	(184,513,754)
Cash generated from operating activities before changes in operating assets and liabilities	**(351,057,385)**	**(283,951,729)**
Increase / (decrease) in operating assets and liabilities		
Statutory deposits	-	-
(Purchase)/Maturity of trading securities (Treasury bills)	-	-
Investments to other banks	-	-
Investments to customers	171,938,911	57,454,683
Placement from banks & other financial institutions	(22,800,000)	(15,600,000)
Other assets	(22,025,397)	(9,063,815)
Deposits from other banks / borrowings	-	-
Deposits received from customers	60,006,751	223,335,510
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other liabilities	(11,516,190)	(25,642,680)
	175,604,076	230,483,698
Net cash used in operating activities	**(175,453,310)**	**(53,468,031)**
B) Cash flows from investing activities		
Debentures	-	-
Proceeds from sale of securities	-	-
Payments for purchases of securities	-	-
Purchase of property, plant and equipment	(1,642,472)	(1,476,727)
Payment against lease obligation	-	-
Proceeds from sale of property, plant and equipment	-	-
Net cash used in investing activities	**(1,642,472)**	**(1,476,727)**
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)**	(177,095,782)	(54,944,758)
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the period (1st Jan 2018)	1,471,655,437	1,270,095,617
G) Cash and cash equivalents at end of the period (D+E+F)	**1,294,559,655**	**1,215,150,859**
Cash and cash equivalents at end of the period		
Cash in hand (including foreign currencies)	220,715,111	198,241,963
Balance with Bangladesh Bank and its agent bank (s)(including foreign currencies)	634,307,948	663,061,154
Balance with other banks and financial institutions	19,536,596	33,847,742
Placement with banks & other financial institutions	420,000,000	320,000,000
Reverse repo	-	-
Prize bonds	-	-
	1,294,559,655	**1,215,150,859**
Net Operating Cash Flows per share (Taka)	**(0.26)**	**(0.08)**

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

	30-Sep-18	31-Dec-17
	Taka	Taka
OFF- BALANCE SHEET ITEMS		
Contingent liabilities		
Acceptances and endorsements	23,357,000	23,357,000
Letters of guarantee	124,322,169	122,505,796
Irrevocable letters of credit	16,768,043	10,730,005
Bills for collection	41,312,887	42,214,878
Other contingent liabilities	-	-
	205,760,098	**198,807,679**
Other commitments		
Documentary credits and short term trade -related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities , credit lines and other commitments	-	-
Liabilities against forward purchase and sale	-	-
Others	-	-
	-	-
Total Off-Balance Sheet items including contingent liabilities	**205,760,098**	**198,807,679**

Statement of Changes in Equity
for the period ended 30 September 2018 (Un-audited)

Particulars	Paid-up capital	Statutory reserve	Share premium	General/ Other reserves	Assets revaluation reserve	Revaluation surplus on Investment	Retained earnings	Total
Balance as at 1 January 2018	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(17,731,371,664)	(10,451,586,781)
Prior year Adjustment	-	-	-	-	-	-	(13,396,230)	(13,396,230)
Balance as at 1 January 2018	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(17,744,767,894)	(10,464,983,011)
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	-	-	-	-	-	-	(356,838,929)	(356,838,929)
Dividends (Bonus shares)	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-
Appropriation made during the period	-	-	-	-	-	-	-	-
Balance as at 30 September 2018	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(18,101,606,823)	(10,821,821,940)
Balance as at 30 September 2017	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(17,606,211,136)	(10,326,426,253)

Selective Notes to the Financial Statement as on September 30, 2018.

1. These financial statements have been prepared on a going concern basis under the historical cost convention as well as Generally Accepted Accounting Principles consistent with those of previous year.

2. There are no events to report which had an influence on the balance sheet or the profit and loss account for the period ended 30 September 2018.

3. General:
   i. Wherever considered necessary, previous year figures have been rearranged for the purpose of comparison;
   ii. Figures appearing in these Financial Statements have been rounded off to the nearest Taka.

Chairman | Director | Managing Director

Chief Financial Officer | Company Secretary

The financial statements of third quarter un-audited are avilable in the website of the bank. This address of the website is www.icbislamic-bd.com