


ICB Islamic Bank Limited

**Financial Statements
as at and for the period ended 31 March 2013**

ICB Islamic Bank Limited
Balance Sheet (Un-audited)
as at 31 March 2013

	<u>31-Mar-13</u>	<u>31-Dec-12</u>
	<u>Taka</u>	<u>Taka</u>
PROPERTY AND ASSETS		
Cash in hand		
Cash In hand (including foreign currencies)	264,971,583	269,166,529
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	875,096,888	962,798,402
	1,140,068,472	1,231,964,931
Balance with other banks and financial institutions		
In Bangladesh	81,180,115	48,185,293
Outside Bangladesh	18,497,787	29,642,531
	99,677,902	77,827,824
Placement with banks & other financial institutions	1,250,000,000	1,000,000,000
Investments in shares and securities		
Government	1,569,450	-
Others	209,000,000	210,569,450
	210,569,450	210,569,450
Investments		
General Investments etc.	10,590,220,653	11,006,258,994
Bills purchased and discounted	2,911,965	2,911,965
	10,593,132,618	11,009,170,959
Fixed assets including premises	1,153,402,089	1,172,744,537
Other assets	386,398,372	408,405,142
Non - banking assets	8,060,000	8,060,000
Total assets	14,841,308,902	15,118,742,843
LIABILITIES AND CAPITAL		
Liabilities		
Placement from banks & other financial institutions	5,051,369,861	5,051,569,861
Deposits and other accounts		
Al-wadeeah current and other deposits accounts	467,529,861	509,003,667
Bills payable	54,131,248	67,988,528
Mudaraba savings deposits	1,328,433,644	1,348,902,473
Mudaraba term deposits	10,321,932,704	10,455,491,178
Bearer certificate of deposit	-	-
Other mudaraba deposits	-	-
	12,172,027,457	12,381,385,847
Other liabilities	6,283,681,129	6,347,721,009
Total liabilities	23,507,078,447	23,780,676,717
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	(15,945,554,426)	(15,941,718,756)
Total Shareholders' equity	(8,665,769,543)	(8,661,933,873)
Total liabilities and Shareholders' equity	14,841,308,902	15,118,742,843


Chief Financial Officer


Managing Director

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Dhaka

ICB Islamic Bank Limited
Balance Sheet (Un-audited)
as at 31 March 2013

	<u>31-Mar-13</u>	<u>31-Dec-12</u>
	<u>Taka</u>	<u>Taka</u>
OFF- BALANCE SHEET ITEMS		
Contingent liabilities		
Acceptances and endorsements	23,357,000	23,357,000
Letters of guarantee	170,145,186	174,278,699
Irrevocable letters of credit	11,067,970	14,310,567
Bills for collection	49,172,304	60,431,051
Other contingent liabilities	-	-
	253,742,459	272,377,317
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	<u>253,742,459</u>	<u>272,377,317</u>

ICB Islamic Bank Limited
Profit and Loss Account (Un-audited)
for the period ended 31 March 2013

	<u>31-Mar-13</u>	<u>31-Mar-12</u>
	<u>Taka(YTD)</u>	<u>Taka(YTD)</u>
Investment Income	208,825,008	203,167,398
Profit paid on deposits	(103,576,647)	(97,454,536)
Net investment income	105,248,360	105,712,862
Income from investments in shares and securities	-	
Commission, Exchange and Brokerage	(2,272,243)	2,963,847
Other operating income	47,962,719	35,945,565
Total operating income (A)	150,938,836	144,622,274
Less: Operating Expenditure		
Salaries and Allowances	72,336,265	60,395,203
Rent, Taxes, Insurance and Electricity	24,762,213	21,595,309
Legal expenses	4,637,618	1,462,751
Postage, Stamp and Telecommunication	2,739,164	2,738,101
Stationery, Printing and Advertisements	3,512,868	3,512,311
Managing Director's salary and fees	2,859,000	2,220,000
Directors' fees & expenses	1,279,064	835,000
Shariah Supervisory Committee's fees & expenses	86,000	-
Auditors' fees	100,000	126,000
Charges on investment losses	-	-
Depreciation and repair of Bank's assets	25,573,382	27,099,157
Zakat expenses	-	-
Other expenses	15,604,993	9,835,270
Total operating expenses (B)	153,490,567	129,819,102
Profit / (loss) before provision (C=A-B)	(2,551,731)	14,803,172
Provision for investments		
Specific provision	-	(34,500,000)
General provision	-	-
Provision for off-balance sheet items	-	204,048
	-	(34,295,952)
Provision for diminution in value of investments	-	-
Provision for contingency	-	-
Other provisions	-	-
Total provision (D)	-	(34,295,952)
Total profit / (loss) before taxes (C-D)	(2,551,731)	(19,492,780)
Provision for taxation		
Current tax	(1,283,939)	(1,210,384)
Deferred tax	-	-
	(1,283,939)	(1,210,384)
Net profit/(loss) after taxation	(3,835,670)	(20,703,164)
Appropriations		
Statutory reserve	-	-
General reserve	-	-
	-	-
Retained earnings carried forward	(3,835,670)	(20,703,164)
Earnings per share (EPS)	(0.006)	(0.030)


Chief Financial Officer


Managing Director

ICB Islamic Bank Limited
Cash Flow Statement (Un-audited)
for the period ended 31 March 2013

	<u>31-Mar-13</u>	<u>31-Dec-12</u>
	<u>Taka</u>	<u>Taka</u>
Particulars		
A) Cash flows from operating activities		
Investment income receipts in cash	208,825,008	851,073,050
Profit paid on deposits	(103,576,647)	(414,424,714)
Dividend receipts	-	365,556
Fees and commission receipts in cash	(2,272,243)	6,289,708
Recoveries of Investments previously written off	-	80,000
Cash payments to employees	(75,195,265)	(295,249,567)
Cash payments to suppliers	(2,051,063)	(5,873,462)
Income taxes paid	(2,886,451)	(10,243,479)
Receipts from other operating activities	46,598,413	23,576,794
Payments for other operating activities	(56,401,234)	(199,283,811)
Cash generated from operating activities before changes in operating assets and liabilities	13,040,518	(43,689,926)
Increase / (decrease) in operating assets and liabilities		
Statutory deposits	-	-
(Purchase)/Maturity of trading securities (Treasury bills)	-	-
Investments to other banks	-	-
Investments to customers	416,038,341	341,325,408
Placement from banks & other financial institutions	(200,000)	(9,200,000)
Other assets	4,650,029	(4,533,174)
Deposits from other banks / borrowings	-	150,930,840
Deposits received from customers	(231,034,748)	(409,097,137)
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other liabilities	(22,039,963)	159,713,849
	<u>167,413,659</u>	<u>229,139,786</u>
Net cash used in operating activities	180,454,177	185,449,860
B) Cash flows from investing activities		
Debentures	-	-
Proceeds from sale of securities	-	-
Payments for purchases of securities	-	-
Purchase of property, plant and equipment	(500,558)	(34,299,172)
Payment against lease obligation	-	(8,115,976)
Proceeds from sale of property, plant and equipment	-	-
Net cash used in investing activities	(500,558)	(42,415,148)
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)	179,953,619	143,034,712
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the period	2,309,792,755	2,166,758,044
G) Cash and cash equivalents at end of the period (D+E+F)	2,489,746,374	2,309,792,756
Cash and cash equivalents at end of the period		
Cash in hand (including foreign currencies)	264,971,583	269,166,529
Balance with Bangladesh Bank and its agent bank (s)(including foreign currencies)	875,096,888	962,798,402
Balance with other banks and financial institutions	99,677,902	77,827,824
Placement with banks & other financial institutions	1,250,000,000	1,000,000,000
Reverse repo	-	-
Prize bonds	-	-
	<u>2,489,746,374</u>	<u>2,309,792,755</u>
Net Operating Cash Flows per share (Taka)	0.27	0.28

ICB Islamic Bank Limited
Statement of Changes in Equity (Un-audited)
for the period ended 31 March 2013

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 2013	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(15,941,718,756)	(8,661,933,873)
Changes in accounting policy	-	-	-	-	-	-	-	-
Balance as at 1 January 2013	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(15,941,718,756)	(8,661,933,873)
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	-	-	-	-	-	-	(3,835,670)	(3,835,670)
Dividends (Bonus shares)	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-
Appropriation made during the period	-	-	-	-	-	-	-	-
Balance as at 31 March 2013	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(15,945,554,426)	(8,665,769,543)
Balance as at 31 December 2012	6,647,023,000	78,810,975	-	1,065,676	552,885,232	-	(15,941,718,756)	(8,661,933,873)

Selective Notes to the Financial Statements as on March 31, 2013.

1. These financial statements have been prepared on a going concern basis under the historical cost convention as well as Generally Accepted Accounting Principles in 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 31 March 2013.
3. General:
 - i. Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison;
 - ii. Figures appearing in these Financial Statements have been rounded off to the nearest Taka.



Chief Financial Officer



Managing Director