

# ANNUAL REPORT 2024-25



NAVIGATING CHALLENGES  
EMBRACING PROGRESS



**ICB CAPITAL MANAGEMENT LIMITED**

A Subsidiary of ICB

সততা উদ্ভাবন বন্ধন





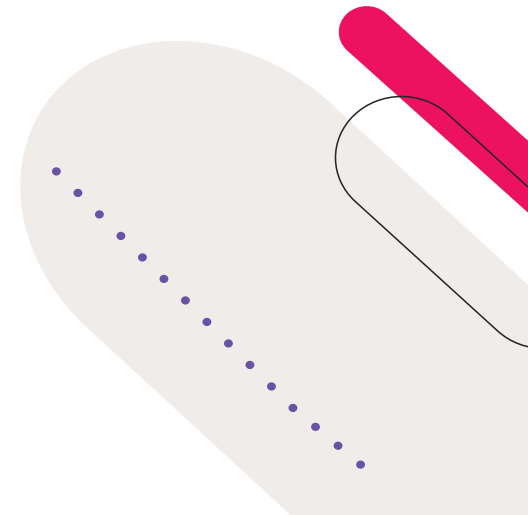
## **NAVIGATING CHALLENGES, EMBRACING PROGRESS**

The financial market of Bangladesh, particularly its capital market segment, is undergoing a significant period of transformation. With renewed macroeconomic stability, industrialization, rapid urbanization and digital advancements, there are both challenges and opportunities that the market faces. These developments, while progressive, bring with them new complexities, including the need for a more robust and efficient financial infrastructure, better regulations and enhanced investor confidence. It is expected that the capital market will be a strong and sustainable economic base of the country.

The Government of Bangladesh has undertaken comprehensive measures to establish a strong and sustainable capital market by reinforcing market structures, offloading shares of profitable state-owned enterprises and multinational companies, enhancing coordination between money market and capital market regulators.

Bangladesh's capital market faces several structural challenges, including its small size, limited supply of high-quality securities and a narrow investor base. Market depth remains weak, product diversification is limited and recurring volatility undermines confidence. Moreover, heavy reliance of both government and corporate sectors on banks for long-term financing continues to hinder the development of a vibrant bond and equity market. As a prominent merchant bank, ICML is undertaking a leading role in shaping the capital market's policy framework. The company is at the forefront of reform activities, actively engages with the Bangladesh Securities and Exchange Commission (BSEC), submitting proposals and providing advice on critical policy matters such as the Bangladesh Securities and Exchange Commission (Public Issue) Rules and Bangladesh Securities and Exchange Commission (Margin) Rules and submitting reports regarding challenges of listing government companies to concerned ministries. To expand the capital market base, the Company, in alignment with government initiatives, is working simultaneously on both the demand and supply sides of the market. It is working to pick up quality securities to the market, issuing/offloading shares of multinational and State-Owned companies and also preparing promising startups for the SME platform. Considering the difficulties faced by small companies in raising funds, the company is extending its advisory services to them. On the other side, the company has introduced three new schemes of Term Investment Plan (TIP) to increase public awareness, confidence and participation in the capital market

In navigating challenges and embracing progress, the company is laying the foundation for a robust, transparent and dynamic market that will contribute to the country's economic upliftment while positioning itself as a leader in the capital market.







## Letter of Transmittal

### Annual Report for the year ended 30 June, 2025

Dear Shareholders,

We are pleased to enclose herewith a copy of the Annual Report for the FY 2024-25 together with the Audited Financial Statements of ICB Capital Management Limited for your kind information and record.

Sincerely yours,



**(Mazeda Khatun)**  
Chief Executive Officer



## Notice of the 25<sup>th</sup> Annual General Meeting

Notice is hereby given that the 25<sup>th</sup> Annual General Meeting of the Company will be held on 27 October 2025 at 7.00 p.m. at Green City Edge (Level-5), 89, Kakrail, Dhaka-1000 for the purpose of transacting the following businesses:

1. To place the minutes of the 24<sup>th</sup> Annual General Meeting held on 15 November, 2024 for information;
2. To receive, consider and adopt the Annual Report and the Audited Accounts of the Company for the year ended 30 June, 2025;
3. To approve dividend as recommended by the Board;
4. To elect/appoint Directors;
5. To appoint Auditor and fix their remuneration;
6. To discuss any other business with the consent of the Chair.

By order of the Board of Directors

**Mazeda Khatun**

Chief Executive Officer/ Secretary

30 September, 2025  
**Dhaka**

### Notes

1. The share transfer books of the Company will remain closed from 21 October 2025 to 27 October 2025 (both days inclusive).
2. Shareholders entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend on his/her behalf. In order to be effective, proxy should be duly signed and stamped and the proxy form must be sent at the Company's registered office not later than 48 (forty eight) Hours before the Meeting.

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## MILESTONES

2000	Date of incorporation	December 5, 2000
2000	Date of commencement	December 5, 2000
2001	BSEC's registration obtained	October 16, 2001
2002	Commencement of Business	July 1, 2002
2002	Permission of BSEC for Branch Operation	July 15, 2002
2003	Started activities as Lien Bank	2003
2003	Opening of ICML Chattogram branch	May 7, 2003
2005	Opening of ICML Rajshahi branch	June 16, 2005
2006	Opening of ICML Barishal branch	March 19, 2006
2007	Opening of ICML Khulna branch	March 18, 2007
2008	Purchasing Floor Space for Sylhet Branch	January 29, 2008
2008	Opening of ICML Bogura branch	May 15, 2008
2008	Opening of ICML Sylhet branch	May 22, 2008
2009	Opening of ICML Uttara branch	February 2, 2009
2011	Started activities as Trustee & Custodian	April 24, 2011
2011	Opening of ICML Gazipur branch	June 28, 2011
2011	Purchasing Floor Space for Proposed Faridpur Branch	July 5, 2011
2013	Obtaining Custodian DP License	February 3, 2013
2013	Purchasing Floor Space (5th & 6th Floor), 89, Kakrail, Dhaka	April 16, 2013
2013	Launching of Discretionary Investment Account	June 19, 2013
2015	Started operational activities at 89, Kakrail, Dhaka	September 1, 2015
2022	Started Activities of Selling Agent of Unit of Open-end Mutual Fund	April 28, 2022
2022	Started Activities of Investors' Scheme through Panel Brokers	June 15, 2022
2023	Introducing Digital Payment System for the Investors under Investors' Scheme	August 1, 2023
2023	The Board of Directors of ICML has approved ICB Capital Management Ltd. "Audit Manual 2023"	March 27, 2023
2023	Launching Term Investment Plan (TIP)	October 1, 2023
2023	Opening of ICML Faridpur branch	October 14, 2023
2024	Launching of three new Schemes under Term Investment Plan (TIP)-Shanchita, Swadesh, Sankalpo.	June 04, 2024
2025	Initiating Business Activities with Prospective Startups	December, 2024
2025	The Government has entrusted ICML with the responsibility of offloading shares of the government and multinational companies.	22 May 2025



## Vision, Mission & Values

Our vision, mission and core values continuously serve as a guiding compass in our business. Our employees act in an ethical manner with integrity, competence, diligence & respect to the prospective clients, colleagues and other participants in the business arena. Our company takes reasonable care and exercises independent judgment with trust in conducting business activities.

### Vision



To become the trend setter in providing merchant banking services that is built on a foundation of sound business principles and values.

### Mission



Provide efficient and customer focused merchant banking services overcoming the continuous challenges in the capital market to promote ICML as a leading and sound merchant banking institution.

### Values



- Develop saving habit among the general people through investment;
- Assist continuous growth of wealth of customers;
- Sustaining growth and stability;
- Accountability with high integrity;
- Satisfying customers at optimum level;
- Developing a well-trained meritorious work force;
- Building professionalism and service quality on continuous basis.



## Objectives

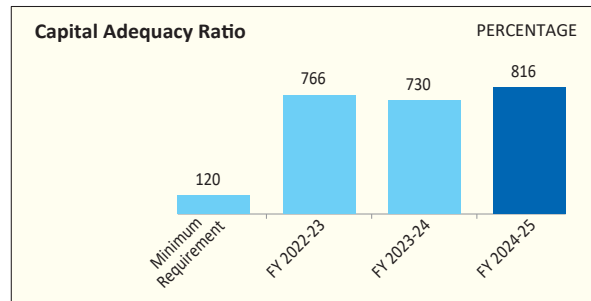
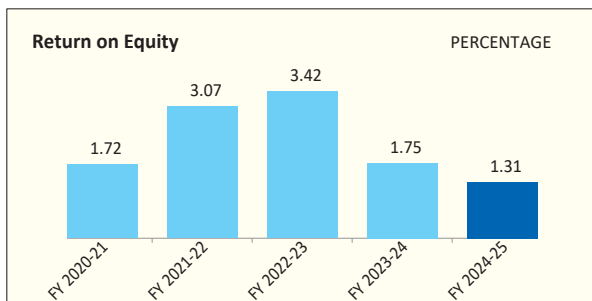
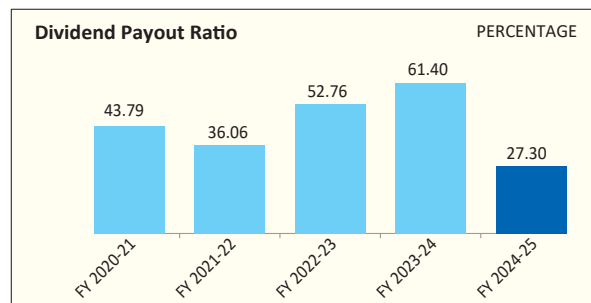
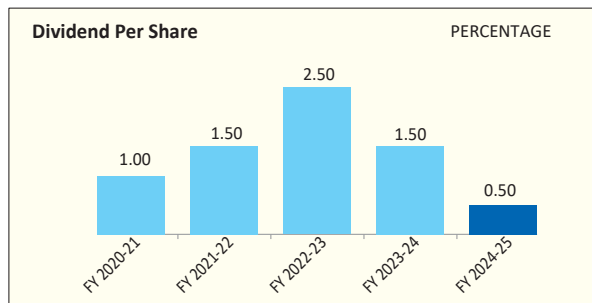
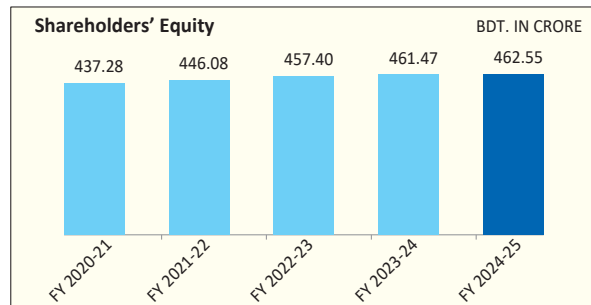
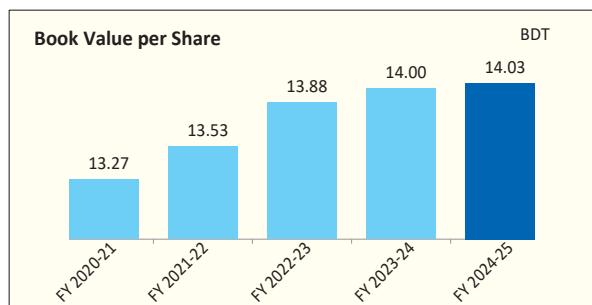
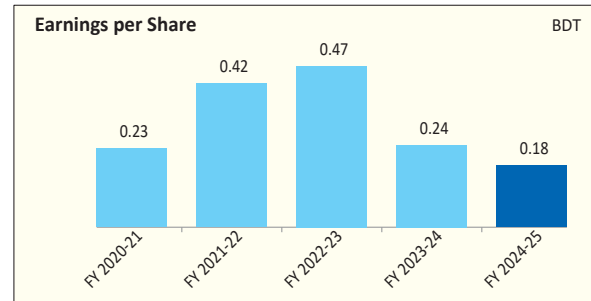
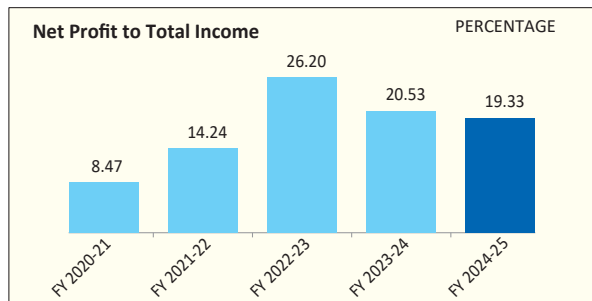
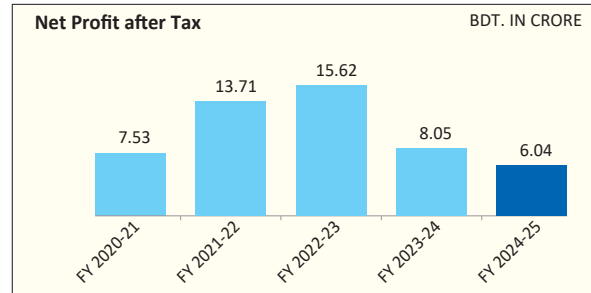
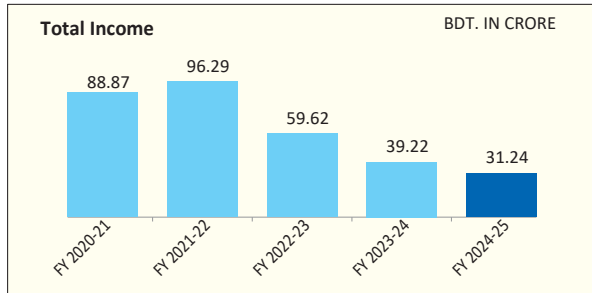
- To carry out merchant banking activities including issue management, underwriting and portfolio management with a view to developing a vibrant capital market;
- To widen the scope and area of investment by mobilizing savings of small and medium level investors through generating demand for securities;
- To bring in high quality companies to the capital market and to support a good number of issuer companies in raising funds from the capital market thereby facilitating adequate supply of securities in the capital market;
- To infuse professionalism and efficiency in portfolio management;
- To establish perfect combination of high-quality buy-sell execution capabilities and create a large local network among investors and broker community.

## Functions

- Managing own portfolio as well as client's portfolio;
- Managing Investment Account (Discretionary and non-discretionary) and providing margin loan;
- Providing Issue management Services including IPO, RPO, Rights Issue, Capital Issue, Bond and debentures Issue, Conversion of Shares and Investment counseling to investors including financial restructuring/ engineering etc.;
- Underwriting of IPO, RPO, Rights Issue of Shares, Debentures and Bonds;
- Offering Corporate Advisory and Capital Restructuring Service;
- Acting as Trustee and Custodian;
- Acting as Arranger of bond subscribers;
- Providing Merger & Acquisition Services;
- Providing Registrar to the issue service;
- Performing activities as Lien Bank for Equity & Entrepreneurship Fund (EEF) & Entrepreneurship Support Fund (ESF) of The Government of the People's Republic of Bangladesh;
- Dealing with other matters related to merchant banking operations.
- Providing advisory services to SME Companies.



# Financial Performance Highlights



## Moments of Excellence



A meeting on the direct listing of profitable state-owned and multinational companies in the capital market held at the Ministry of Finance on 31 July 2025, chaired by Dr. Anisuzzaman Chowdhury, Special Assistant (Rank/Status equivalent to State Minister) to the Hon'ble Chief Adviser. Senior officials including Mrs. Nazma Mobarek, Secretary, Financial Institutions Division; Mr. Md. Obaidur Rahman, Secretary, Ministry of Industries, Mr. Khondoker Rashed Maqsood, Chairman, BSEC; Mr. Niranjn Chandra Debnath, Managing Director, ICB and Mrs. Mazeda Khatun, CEO, ICML were present on the meeting.



A discussion program on "Expansion of the Capital Market: A Framework for Sustainable Economic Growth" was held on 8 July 2025 at Pan Pacific Sonargaon Hotel chaired by BMBA President and CEO, ICML, Mrs. Mazeda Khatun. Dr. Anisuzzaman Chowdhury, Special Assistant to the Hon'ble Chief Adviser, attended as Chief Guest as well as Special Guests included Mr. Khondoker Rashed Maqsood, Chairman of BSEC, Mr. Mominul Islam, Chairman of DSE, Mr. A K M Habibur Rahman, Chairman of CSE, Mr. Md. Sayed Kutub, Additional Secretary, FID, Mr. Niranjn Chandra Debnath, Managing Director, ICB and Mr. Istequenal Hussain, Director, Bangladesh Bank were present at the meeting.

## Moments of Excellence



Prof. Abu Ahmed, Chairman, ICB, along with Mr. Niranjana Chandra Debnath, Managing Director, ICB and Mr. Md. Nurul Huda, Deputy Managing Director, ICB extended best wishes to Mrs. Nazma Mobarek, Secretary, Financial Institutions Division, Ministry of Finance, during her visit to ICB. General Managers of ICB, Chief Executives of subsidiary companies and other officials were also present on the occasion.



To implement the directives of the Chief Advisor to strengthen the overall condition of the capital market, the Ministry of Industries and the Investment Corporation of Bangladesh (ICB) held a Meeting on 31 July 2025 Regarding the Offloading of shares of State-Owned Companies under the Ministry of Industries. Industries Secretary Mr. Md. Obaidur Rahman presided over the meeting, Mr. Niranjana Chandra Debnath, Managing Director, ICB, Mrs. Mazeda Khatun, Chief Executive Officer, ICML were present as well. Besides, representatives from Unilever Bangladesh Ltd., NuVista Pharma Ltd., Sanofi Bangladesh Ltd., Karnaphuli Fertilizer Company limited were also present in the meeting among others.

## Moments of Excellence



Mrs. Mazeda Khatun, CEO of ICML, handed over the cheque for interim and final dividend of FY 2023-24 and FY 2024-25 to Chairman of the Board of Directors and Managing Director of ICB. Senior officials of ICB and ICML were present at the event.



Mr. Niranjan Chandra Debnath newly appointed chairman of ICML has been warmly welcomed by Mrs. Mazeda Khatun, Chief Executive Officer along with Directors of the Board and senior officials of ICML.

## Corporate Profile

**Registered Name:** ICB Capital Management Limited

### Legal Form

As a part of the restructuring program of Investment Corporation of Bangladesh under Capital Market Development Program (CMDP) initiated by the Government of Bangladesh and the Asian Development Bank (ADB), ICB Capital Management Limited has been created as a subsidiary of ICB to carry out merchant banking activities including issue management, underwriting and portfolio management. The Company was incorporated under the Companies Act, 1994 on 5 December 2000 and registration from the Securities and Exchange Commission was obtained on 16 October 2001. The Company started its' operation from 01 July, 2002 upon issuance of gazette notification by the Government.

Registration No. : C-41983 (1342)/2000

SEC License No. : 31/2001

Depository Participant (DP)

License No. : DP-378

### Registered office

Green City Edge (5<sup>th</sup> and 6<sup>th</sup> Floor), 89, Kakrail, Dhaka-1000

### Contact

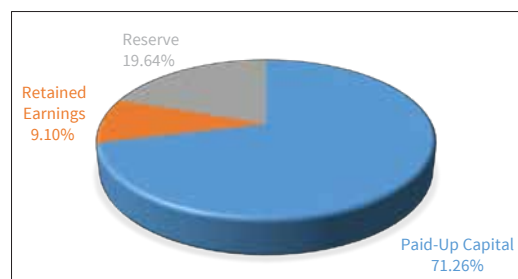
Phone: +88-02-8300555 (Auto hunting), Fax: 880-2-8300396

Hotline: 01969-909990, E-mail: ceo@icml.com.bd

Website: www.icml.com.bd, www.icml.gov.bd

**Authorized Capital Tk. 500.00 Crore**

Shareholders' Equity	Tk. in Crore
Paid-Up Capital	329.65
Retained Earnings	42.07
Reserve	90.83
<b>Total</b>	<b>462.55</b>





## *Award & Recognition*

On the initiative of Bangladesh Securities and Exchange Commission, স্বাধীনতা সুবর্ণজয়ন্তী পুরস্কার-২০২১ was given to acknowledge efficiency of Capital Market Intermediaries in three categories of Stock Brokers and Dealers, Merchant Bankers and Asset Management Companies.

ICB Capital Management Limited has won the 1<sup>st</sup> prize in the Merchant Banker category. We express our sincere gratitude to all for their support and cooperation. ICML will continue to uphold its outstanding glory and firm commitment to serve the nation best in future.

## 24<sup>th</sup> Annual General Meeting

The 24<sup>th</sup> Annual General Meeting of the Shareholder of ICB Capital Management Limited (ICML) was held on 15 November, 2024, Friday at 07.15 p.m. at Head Office, Green City Edge (Level-5), 89, Kakrail, Dhaka, 1000.



## Board of Directors



>> Standing Left to Right

**Niranjana Chandra Debnath**  
Chairman

**Dr. Md. Humayun Kabir Chowdhury**  
Director

**Mohammad Amin Shorif**  
Director

**Md. Amzad Hossain**  
Director



>> Standing Left to Right

**Md. Al Amin Talukder**  
Director

**Fouzia Haque, FCA**  
Director

**Mazeda Khatun**  
Chief Executive Officer

## Board of Directors

As a subsidiary of ICB, the forerunner in investment banking, we are accountable to the people whom we serve. Our Board of Directors is responsible for determining the strategy and overall direction of the company in an open, honest and transparent manner. They are highly experienced in leading and committed to the long-term growth and performance of company.



### **Niranjana Chandra Debnath**

Chairman, ICML and  
Managing Director, Investment Corporation of Bangladesh (ICB)

A seasoned banker and finance professional Mr. Niranjana Chandra Debnath holds extensive experience in financial management, strategic planning, corporate governance risk management and capital markets. Mr. Debnath completed his post-graduation in Accounting from Chittagong University with First Class and holds multiple professional qualifications including FCMA (ICMAB), CGMA and CMA (CIMA-UK). He is also a Diplomaed Associate (DAIBB) of the Institute of Bankers, Bangladesh (IBB). Throughout his career, he has participated in various training programs and seminars both locally and internationally and travelled widely in different countries in Europe and Asia.

Mr. Debnath joined the Investment Corporation of Bangladesh (ICB) as its Managing Director in February 2025. Previously, he had served Rajshahi Krishi Unnayan Bank (RAKUB) as Managing Director, Sonali Bank PLC as Deputy Managing Director & Chief Anti-Money Laundering Compliance officer (CAMLCO) and BASIC Bank Ltd. as Deputy Managing Director & Chief Financial Officer (CFO). Mr. Niranjana Chandra Debnath started his banking career as an Assistant Manager at BASIC Bank Limited in 1997 and worked extensively across all key areas of banking in diverse capacities. Currently Mr. Debnath holds the office of directorship in the following companies:

- British American Tobacco Bangladesh Company Limited
- Unilever Consumer Care Limited
- Heidelberg Materials Bangladesh PLC
- National Tea Company Limited
- Apex Tannery Limited
- United Power Generation & Distribution Company Limited
- ACME Laboratories Limited
- Central Depository Bangladesh Limited
- Credit Rating Information and Services Limited (CRISL)
- The Peninsula Chittagong PLC
- Apex Footwear Limited



### **Dr. Md. Humayun Kabir Chowdhury**

Director, ICML and  
Professor, Department of Marketing, Jagannath University

Dr. Md. Humayun Kabir Chowdhury is currently a Professor in the Department of Marketing at Jagannath University. He attended University of Rajshahi for his B.Com (Hons.) and M. Com in Marketing. He did his MBA in Marketing and Ph.D. in Consumer Behaviour from Yokohama National University of Japan. Prior to joining the Department of Marketing at Jagannath University, he served as the Pro Vice Chancellor at Southeast University, Dean and Chairperson at East West University, Associate Professor at North South University and Rajshahi University. He joined ICML as Director on 10 May 2018. He is also serving as a Board Member in Bangladesh House Building Finance Corporation. He is also a syndicate Committee Member of Bangladesh University of Professionals.



### **Mohammad Amin Shorif**

Director, ICML and  
Deputy Secretary, Financial Institutions Division, Ministry of Finance

Mr. Mohammad Amin Shorif joined ICML on 21 January 2025 as nominated Director from the Financial Institutions Division (FID), Ministry of Finance. He is currently working as the Deputy Secretary at FID. Prior to joining FID he served in different capacities in the Ministry of Planning Commission, National Pay Commission 2005, Ministry of Labour and Employment, Ministry of Public Administration, Local Government Division and Ministry of Industries. After joining Bangladesh Civil Service, he served administration, Development project and monitoring activities in various capacities.

He obtained BSc (Hons) and MSc (Masters') degree in Economics, from the Jahangirnagar University. He did his Diploma Degree on Economics Modeling System from the Institute of Social Studies (ISS), Netherland. Mohammad Amin Shorif has participated in various local and international programs, seminars, and workshops. He has also participated in training and workshop on diversified topics such as law and administration, financial economics, economic management, budget and accounting systems, strengthening local government, e-government, public-private partnership project management, and government procurement management. He visited the United States of America, Australia, New Zealand, the Netherlands, Germany, Spain, Finland, Luxembourg, Denmark, Belgium, Turkey, Saudi Arabia, Kuwait, Bahrain, Japan, China, Singapore, Malaysia, the Philippines, Indonesia, and many other countries.



### **Fouzia Haque, FCA**

Director, ICML and  
Partner, FAMES & R, Chartered Accountants

Ms. Fouzia Haque joined ICML on 10 March 2021. She is currently working as a partner of FAMES & R, Chartered Accountants. She obtained M. Com degree in Management from the University of Dhaka. She is one of the widely recognized Accounting Specialists in Bangladesh with over 25 years of experience in the fields of Finance, Micro-Finance, Organizational Management, Taxation and Auditing with leading organization both as a Professional and Consultant. She started her career with BRAC, World's largest NGO and then BRAC University. She gained wide experience in preparation and maintenance of accounts, devising and introducing accounting systems, examining and recommending improvements in internal control systems, valuation of businesses and investigation of accounts, budgetary control and financial management system. She served as Board Member of renowned organization including Shadaran Bima Corporation and Independent Director of the ACME Laboratories Limited for two terms. Currently she is the Independent Director of Apex Tannery Limited and Board of Directors of Dhaka BRT Company Limited. She is also involved as Board of renowned NGOs. She also served as Financial Consultant of the World Bank. She was the Council Member of ICAB and was the Vice-President for the year 2022.



### **Md. Amzad Hossain**

Director, ICML and  
Ex-Commissioner, BSEC

Mr. Md. Amzad Hossain joined ICML as Board Member on 01 April 2022. He holds Masters' Degree in Management from Rajshahi University. He has also completed Banking Diploma Part-1. He started his career in 1979 as a probationary officer at Janata Bank Ltd. Later on He joined Bangladesh Bank 1981 as an Assistant Director. During his tenure at Bangladesh Bank, he has held various important position in various department/branches. He retired from Bangladesh Bank in 2011 as Executive Director. Later he served as the commissioner of Bangladesh Securities Exchange Commission (BSEC) from 2011-2018. Mr. Md. Amzad Hossain has participated in various trainings and seminars on Capital Market, Financial Market, Investment and Banking at home and abroad.



### **Md. Al Amin Talukder**

Director, ICML and  
General Manager, ICB

Md. Al Amin Talukder is appointed as a Director of ICML on 24 April 2024. With nearly three decades of experience at the Investment Corporation of Bangladesh (ICB), he has held several key positions since joining the organization in 1995. Currently, he serves as the General Manager overseeing the EEF Wing of the Corporation. He also performed as the CAMLCO of the Corporation. In his long career, Md. Al Amin Talukder has worked in important areas. Being Senior Executive, he contributes in formulating regulations, policies of the Corporation and its Subsidiaries.

Md. Al Amin Talukder obtained his LLB (Hons) and LLM degrees from Rajshahi University in 1990 and 1991, respectively. Over his distinguished career, he has developed expertise in areas such as Law, Documentation, Project Implementation, Loan Recovery and Monitoring, Board Secretariat, Equity and Entrepreneurship Fund, Branch and Subsidiary Companies Affairs and Anti-money Laundering. He also served as Manager of ICB Barisal Branch and the Additional Chief Executive Officer of the ICB Capital Management Ltd.

Throughout his career, Md. Al Amin Talukder has actively participated in numerous training programs, seminars, and workshops to further develop his professional capabilities and expertise.



**Mazeda Khatun**  
Chief Executive Officer  
Ex-Officio Director

Mrs Mazeda Khatun was appointed Chief Executive Officer (CEO) of ICB Capital Management limited on December 19, 2022. She began her career in investment banking in 1995 as a senior officer of Investment Corporation of Bangladesh (ICB). Through her thirty years career, she has built a distinguished record of leadership across multiple critical function and was acknowledged with appreciation for her diligent services in ICB. Her career at ICB spans key divisions such as Planning and Research, Budget and Risk Management, Securities Analysis, Fund Management, Local Branch. She also served extensively at the formatting (Initial) stage in ICB Securities Trading Company (ISTCL) and at the ICB Asset Management as Additional CEO, two other Subsidiary companies of ICB.

Throughout her career, Ms. Khatun has played a pivotal role in shaping ICB's developmental and operational excellence. She has led the development of comprehensive five years business plans, pioneered innovative financial services, and the integration of software systems.

Her expertise includes research-driven Portfolio Management, Risk Management System Design, Customer Service Enhancement, Preparation of Critical Reports and Established Effective Policy Frameworks. She notably contributed to ICB's award-winning annual reports, which earned recognition from the Institute of Chartered Accountants of Bangladesh (ICAB), the Institute of Cost and Management Accountants of Bangladesh (ICMAB), and the South Asian Federation of Accountants (SAFA).

Her leadership has expanded access to merchant banking services, promoted product diversification and fostered entrepreneurship. She has promoted financial inclusion by supporting the promising start-ups and introducing innovative investment products such as Term Investment Plan (TIP) with four schemes, Sadharan, Sanchita, Swadesh and Sankalpo.

As the elected President of the Bangladesh Merchant Bankers Association (BMBA), Mrs. Khatun has been a prominent advocate for strengthening Bangladesh's capital market. She has provided strategic policy recommendations that supported recent government reforms and has enhanced BMBA's role by organizing various discussion meetings with policy makers and practitioners. She played key role in achieving 10% reduction of corporate tax rate for merchant banks.

She also serves as a Nominated Director for Apex Spinning & Knitting Mills Ltd. and Food & Beverage Co. Ltd., demonstrating her versatile leadership across industries.

Ms. Khatun received the "Best Innovator Award for Customer Service Simplification" for the financial year 2020-2021 from the Financial Institutions Division, Ministry of Finance. She was honored with ICB's "Integrity Award" under the National Integrity Strategy, reflecting her unwavering commitment to ethical and innovative leadership.

Ms. Khatun holds both a Bachelor's (Honours) and Master's degree in Statistics from the University of Rajshahi. She is an Associate of the Institute of Bankers, Bangladesh (AIBB) and a Certified Expert in Risk Management (CERM), accredited jointly by the Bangladesh Institute of Bank Management (BIBM) and the Frankfurt School of Finance and Management, Germany. As a resource person, she regularly delivers training on the Investment Industry, Investing Banking, Securities Analysis and Risk Management.

Ms. Khatun is a devoted family woman and is blessed with a daughter and a son.

## Senior Executives



**Md. Golam Robbani**  
Additional Chief Executive Officer  
Administrative Wing



**Mazeda Khatun**  
Chief Executive Officer



**Mallik Rawshan Alam**  
Additional Chief Executive Officer  
Operational Wing



**Md. Yasin Ali**  
Deputy Chief Executive Officer  
Administration Division



**Sharif Mohammad Kibria**  
Deputy Chief Executive Officer  
ICT & Venture Capital division  
Operations Division



**Swapna Roy**  
Deputy Chief Executive Officer  
Accounts & Finance Division



**Sukrit Kumar Debnath**  
Deputy Chief Executive Officer  
Merchandising Division



**Md. Abdul Mannan**  
Deputy Chief Executive Officer  
Internal Control & Branch Affairs Division

## Head of Departments

### Abu Haider Md. Shoyeb

System Analyst  
Computer Department

### Sasthi Pada Mohanta

Senior Executive Officer  
Finance & Accounts Department

### Abu Dalim Md. Fazulla

Senior Executive Officer  
Shares Department

### Md. Fazlul Hoque

Senior Executive Officer  
Investors' Department & Legal Affairs Department

### Tania Akter

Senior Principal Officer  
Trustee & Custodian Department

### Masum Billah

Senior Principal Officer  
Portfolio Management Department

### Md. Mokbul Hossain

Senior Principal Officer  
Planning, Research and Business Development Department

### Sajeda Akter

Senior Principal Officer  
Secretary's Department

### Choudhury Touhida Anwer

Senior Principal Officer  
Administration Department

### Mohammad Zahirul Islam

Senior Principal Officer  
Underwriting & Issue Management Department

### Md. Abdul Hakim

Senior Principal Officer  
Equity and Entrepreneurship Fund Department

### Md. Abdus Samad

Senior Principal Officer  
Establishment Department

### Md. Monjur Rahman

Senior Executive Officer  
Audit Department

### Nirmal Basak

Executive Officer  
Inspection & Compliance Department

### Abdul Kaiyum

Principal Officer  
Securities Analysis Department



## Branch Managers

### Abu Noyeem Md. Anuruzzaman

Senior Executive Officer, Sylhet Branch

### Mohammad Shamim Parves

Senior Executive Officer, Gazipur Branch

### Ashikur Rahman

Senior Executive Officer, Uttara Branch

### Abu Saleh Md. Monjur Morshed

Senior Executive Officer, Chattogram Branch

### Md. Aminul Islam

Executive Officer, Khulna Branch

### Kazi Harun Ar Rashid

Executive Officer, Rajshahi Branch

### Md. Monir Hossain

Executive Officer, Barishal Branch

### Md. Mohai Manul Islam

Principal Officer, Bogura Branch

### Sachindra Nath Bagchi

Executive Officer, Faridpur Branch

## Former Chairman of ICML



**Md. Ziaul Haque Khondker**



**Md. Humayun Kabir**



**Md. Fayekuzzaman**



**Md. Iftikhar-uz-zaman**



**Kazi Sanaul Hoq**



**Md. Abul Hossain**

## Former Chief Executive Officer of ICML



**Md. Fayekuzzaman**  
(20 Dec 2000-13 Aug 2001)



**Late Md. Jahangir Miah**  
(14 Aug 2001-05 Sep 2003)



**M.A. Motalib Chowdhury**  
(06 Sep 2003-07 Mar 2004)



**Md. Iftikhar-uz-zaman**  
(08 Mar 2004-26 Nov 2008)



**Md. Abdur Rouf**  
(27 Nov 2008-21 Mar 2011)



**Late Nasir Uddin Ahmed, FCMA**  
(04 Apr 2011-29 Dec 2011)



**Md. Moshir Rahman**  
(03 Jan 2012-05 Apr 2015)



**Mahmud Mizanur Rahman**  
(06 Apr 2015-14 Oct 2015)



**Nasrin Sultana**  
(01 Nov 2015-09 Jan 2017)



**\* Md. Sohel Rahman**  
(31 May 2017-08 May 2020)



**Shukla Das**  
(09 May 2020-24 Aug 2021)



**\* Gazi Mastafa Haque**  
(25 Aug 2021 - 30 Oct 2021)



**Asit Kumar Chakravorty**  
(31 Oct 2021 - 18 Dec 2022)

\* Chief Executive Officer (additional Charge)

## Review and Recommendation on the Annual Accounts



Meeting of the Board of Directors on Annual Accounts for the year ended June 30, 2025



Meeting of the Audit Committee on Annual Accounts for the year ended June 30, 2025



## Message from the **CHAIRMAN** ”

May the Almighty bless us with peace and prosperity.

**Dear Shareholders,**

Assalamu Alaikum/ Namaskar/ Good day.

It is my great privilege to welcome you all to the 25<sup>th</sup> Annual General Meeting of ICB Capital Management Limited (ICML). I wish to convey my heartfelt gratitude to our respected shareholders for their continued trust and confidence in us. This faith has been the foundation of our resilience and strength during the challenging times faced by the capital market.

We pay tribute to the martyrs-from the July 2024 uprising to our Liberation War. Whose collective courage secured the honor of our nation's proud flag and sovereignty.

**A New Economic Chapter: Reforms after a Period of Transition**

In the wake of recent political developments, Bangladesh has undertaken significant efforts to stabilize its economy and restore confidence. The government is addressing critical challenges including elevated inflation, industrial disruptions and longstanding weaknesses in the banking sector through coordinated monetary and fiscal measures. Encouraging trends such as robust remittance inflows, sustained export growth and steady agricultural production provide a foundation for recovery.

Although inflation reached 11.66% in July 2024, reflecting broader global pressures, targeted policies are now gradually easing price levels. Even though inflation is easing, real incomes are still strained, and the IMF projects economic growth will slow to 5.4% in FY 2025–26.

Looking ahead, comprehensive reforms in financial governance and renewed efforts to ensure macroeconomic stability are expected to support a gradual recovery, with growth anticipated to rebound to 5–6% in the medium term.

### **Capital Market Dynamics: Performance (DSE) and Challenges**

The capital market experienced a prolonged downturn during FY 2024–25, driven by an economic slowdown and weakened investor confidence, resulting in negative returns on investments. Despite efforts by the interim government and competent authorities to restore market stability and regain investor trust following their assumption of responsibilities, the process of reforming the capital market has been gradual and complex.

The Dhaka Stock Exchange (DSE) concluded the fiscal year with its broad index, DSEX, declining by 9.91% to close at 4,838 points. The blue-chip index, DS30, also fell by 4.92%, ending at 1,816 points. Over the same period, the market capitalization of equity shares decreased by Tk. 33,769 crore, bringing the total to Tk. 3.29 lakh crore.

Investor participation diminished considerably, as reflected in a reduction of BO accounts with share balances by 83,619. The number of active BO accounts stood at 16,84,921 at the end of June 2025 but declined further to 16,49,673 by August 2025. The market continues to face challenges stemming from both micro and macroeconomic factors, underscoring the need for sustained reform and stability measures.

### **ICML: The Strategic Initiatives: Driving Capital Market Reform Forward**

As a leading merchant bank, ICML is playing a vital role in supporting the government’s ongoing capital market reforms. The company has proactively submitted strategic proposals and advisory input to regulatory bodies and task forces to help shape a more robust and modern market framework.

ICML is actively facilitating new listings, including guiding prospective companies through IPO’s and engaging with government ministries to advance the direct listing of state-owned enterprises on the secondary market. Efforts are also underway to onboard promising startups to the SME platform.

In addition, ICML has contributed expert insights to key regulatory modernization initiatives, including the formulation of the draft Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2025 and

Bangladesh Securities and Exchange Commission (Margin) Rules, 2025, reinforcing its commitment to a transparent and dynamic capital market.

### **ICML Financial Performance: FY 2024–25 Review**

Despite a challenging economic environment, ICB Capital Management Limited (ICML) delivered a resilient performance in FY 2024–25. The company remained active across its core services, including Term Investment Plan (TIP) accounts, issue management, underwriting, portfolio management, and trustee services. It also provided advisory support for the Equity & Entrepreneurship Fund (EEF).

During the year, ICML facilitated issue management for three (03) companies with a total issue size of Tk. 30 crore and extended underwriting commitments of Tk. 5 crore for an IPO. Under its investors’ scheme, the company managed 25,305 net accounts, attracting new deposits of Tk. 55.52 crore and executing investments worth Tk. 224.90 crore. Additionally, ICML invested Tk. 30.37 crore in its own portfolio across primary and secondary markets.

ICML total operating income for the year stood at Tk. 20.57 crore, comprising capital gains, dividends, interest, fees, and custodian income. After accounting for operating expenses of Tk. 19.76 crore, the operating profit was Tk. 0.82 crore. Following provisions and tax adjustments, net income was reported at Tk. 6.04 crore.

While profitability saw a decrease from the previous year, ICML maintained operational stability and continued to support market development through its diversified financial services.

### **Commitment to Corporate Governance**

ICML is committed to the highest standards of corporate governance, grounded in transparency, accountability and integrity toward all stakeholders. The Board of Directors is dedicated to maintaining robust governance frameworks that align with regulatory requirements and international best practices.

We continuously enhance our policies, procedures and systems under the guidance of the Board and its specialized committees. The Board Audit Committee plays a key role in overseeing financial reporting, internal controls, audit functions and regulatory compliance, thereby supporting sound and ethical operational management.

Through diligent investment analysis and independent judgment, ICML upholds its commitment to responsible



governance, earning satisfactory returns on its investments, expanding its business footprint and securing long-term stakeholder trust.

### **A Note of Gratitude**

We extend our sincere appreciation to all our stakeholders for their essential role in our ongoing journey toward sustainable growth. In times of challenge, the strength of collaboration becomes ever clearer and we are deeply grateful for the unwavering support from our partners, clients and teams.

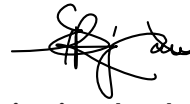
Special recognition is due to our Board of Directors and senior leadership, whose strategic guidance and dedicated efforts have been fundamental to our progress.

We also wish to acknowledge our regulatory partners-including the Financial Institution Division, Bangladesh Securities and Exchange Commission, National Board of Revenue, Dhaka Stock Exchange,

Chittagong Stock Exchange, Central Depository Bangladesh, Bangladesh Bank, RJSC and Financial Reporting Council—for their continued oversight and cooperation.

Thank you for your trust and partnership.

With best wishes,



**Niranjana Chandra Debnath**

Chairman, Board of Directors  
ICB Capital Management Limited.



## Chief Executive Officer's Review

**Bismillahir Rahmanir Rahim  
In the Name of Almighty Allah, The Most Merciful**

**Dear Shareholders,  
Assalamu Alaikum.**

With great privilege and honor I extend my greetings to all of you on occasion of the 25<sup>th</sup> Annual General Meeting of ICB Capital Management Limited (ICML). I am deeply appreciative of your presence and continued support. I would like to pay my deepest respects to the martyrs of our Liberation War and July Uprising. On this occasion, I would like to extend my gratitude to our shareholders and stakeholders for their unwavering trust and confidence. I firmly believe that for any organization to thrive, it must adopt a long-term perspective, nurture innovation and ensure prompt and efficient service delivery. In line with our mission and vision, our effort for the overall development will continue in upcoming days.

### **Global Economy: An Overview**

The global economy continues to experience below-potential growth through 2025, with inflation gradually declining yet remaining above target in many countries. Although moderate recovery is projected for 2024 and 2025, several downside risks persist, including trade disruptions, geopolitical tensions, and policy uncertainties.

Trade policy uncertainty, particularly concerning the U.S. tariffs in early 2025, surged to record levels, while broader economic policy instability varied across

regions. In this environment, enhanced global coordination of fiscal, monetary and regulatory policies remains essential to maintain financial stability and foster sustainable investments through green finance and climate-resilient initiatives.

### **ICML: The Pioneer of Merchant Banking in Bangladesh**

Since its inception, ICML has been steadfast in its mission to strengthen the capital market while efficiently fulfilling its responsibilities as a leading merchant bank. We continue to play a vital role in issue management, underwriting, trustee and custodian services, investor account services and the share offloading of government-owned enterprises, among others. To enhance customer experience, we have adopted web-based software and digital marketing strategies

### **ICML's Role in the Primary Market**

Due to changing circumstances and ongoing process of updating BSEC rules, particularly Public Issue Rules, there is stagnation in IPO market. However, as a leading merchant bank, ICML is committed to bringing strong and promising companies to the capital market through IPOs, direct listings, and other mechanisms that foster market development. Also our issue management and underwriting services are ongoing, as per instruction of government, ICML has taken active role in offloading/issuing shares of multinational and state-owned enterprises, alongside initiatives to prepare start-ups for listing on the SME platform. We maintain active engagement with potential start-ups, including those under the “Digital Entrepreneurship and Innovation Ecosystem Development” project, to explore future listing opportunities.

### **ICML's Role in Expansion of Investor Account Services**

ICML has introduced several new customer-centric initiatives aimed at diversifying our product offerings. To broaden the TIP customer base, along with “Shadharan” scheme, we launched three specialized schemes, “Sanchita” for women, “Swadesh” for non-residents and “Sangkalpo” for students. A dedicated marketing research committee and team have been established to strengthen outreach and bring our products closer

to clients. As of the reporting year, 25,305 investor accounts and 315 Term Investment Plan (TIP) were active.

### **Contribution to Own Portfolio Management**

As a major intermediary in the capital market, ICML maintains its own investment portfolio-a significant source of company income and an important contributor to market liquidity. During the year under review, Tk. 30.37 crore was invested in both primary and secondary markets from ICML's own portfolio.

### **ICML's Role in Recent Capital Market Reform**

Since July 2024, ICML has actively participated in nationwide capital market reform initiatives, in alignment with the Interim Government's directives. Under the leadership of our CEO, who also serves as President of the Bangladesh Merchant Bankers Association (BMBA), ICML played a key role in achieving 10% reduction of the corporate tax rate for merchant banks. ICML continues to contribute to the policy reform process by offering recommendations on BSEC Margin Rules, Public Issue, Mutual Fund Rules and other market development frameworks. The company is also facilitating the listing of potential companies through IPOs and assisting in offloading government-owned enterprises via direct listings.

### **Contribution to National Economy**

For FY 2023-24, ICML declared a 1.5% dividend, amounting to Tk. 4.94 crore, paid to its parent institution, ICB, along with Tk. 8.05 crore in interest on short-term loans. Despite the challenges posed by the economic slowdown and market downturn, ICML maintained profitability and continued to make substantial contributions to the national economy.

### **Our Performance in FY 2024-25**

ICML reported a total operating income of Tk. 20.57 crore, including, Tk. 9.20 crore from dividend income, Tk. 3.27 crore from profit on the sale of securities, Tk. 2.11 crore from fees and commissions, and Tk. 3.10 crore from trustee and custodian fees. Operating expenses stood at Tk. 19.76 crore, up from Tk. 19.47 crore in the previous year. Net profit after

tax was Tk. 6.04 crore, compared to Tk. 8.05 crore in the prior year. Consequently, earnings per share (EPS) were Tk. 0.18, while NAVPS stood at Tk. 14.03 and NOCFPS at Tk. 0.83. We remain optimistic about achieving improved performance and a more stable capital market in the coming financial year.

### **Our Risk Management Strategy**

ICML maintains a proactive and comprehensive risk management framework designed to protect stakeholders' interests and ensure operational resilience amid market volatility. The company regularly reviews and updates its risk management standards to ensure prudent diversification and compliance with regulatory best practices.

### **Our Human Resources Management & Community Engagement**

To attract and retain top talent, ICML offers competitive compensation and performance-based incentives. Throughout the year, multiple training programs and workshops were conducted to enhance employee skills and improve client service delivery. Presently, a recruitment process is going on. ICML also actively engages in social responsibility initiatives, including tree plantation, blood donation drives, and community health programs. National and cultural events, as well as employee sports and recreation activities, were celebrated with enthusiasm. Furthermore, the company contributed generously to various social causes.

### **Looking Ahead**

The global and domestic economies have faced challenges stemming from political unrest and market volatility. However, with global recovery and renewed domestic growth, we are optimistic about achieving stronger performance in the coming years.

### **Our future priorities include:**

- Collaborating with government ministries to facilitate the offloading of shares in state-owned and multinational enterprises.
- Expanding merchant banking services for SMEs through issue management and corporate advisory support.
- Increasing the number of TIP and investor accounts and promoting financial inclusion through our specialized schemes.
- Attracting high-net-worth individuals to the capital market.
- Forming strategic partnerships with banks and financial institutions to enhance nationwide service delivery.
- Advancing the full digitalization of all operational and client services.

### **Acknowledgement**

In conclusion, I express my sincere appreciation to the Board of Directors for their trust, guidance, and strategic direction, and to the management of ICB for their steadfast support. I also extend gratitude to our regulators, shareholders, financial institutions, the Ministry of Finance, the Bangladesh Securities and Exchange Commission, Dhaka and Chittagong Stock Exchanges, and our valued clients and stakeholders.

Finally, I acknowledge the dedication and hard work of our employees, whose commitment drives ICML's continued success. With a forward-looking vision and a deep commitment to excellence, we remain confident in achieving greater milestones in the years ahead.

With best regards,



**Mazeda Khatun**

CEO, ICB Capital Management Limited.



## Corporate Governance

ICB Capital Management Limited is a fully owned subsidiary of Investment Corporation of Bangladesh (ICB). The Bangladesh Securities & Exchange Commission (BSEC) granted license to act as Issue Manager, Underwriter and Portfolio Manager and to carry out other merchant Banking operations under the Bangladesh Securities and Exchange Commission (Merchant Banker and Portfolio Manager) regulations, 1996. The Company was incorporated under the Companies Act, 1994 on 5 December, 2000 and obtained registration from the BSEC on 16 October, 2001. The Company started its august operation on 1 July 2002 upon issuance of gazette notification by the Government.

Corporate Governance refers to the system by which companies are directed and managed. It encompasses variety of issues like internal control, rights of and relation with stakeholders, corporate social responsibility, structure and role of the management committee, management transparency that refers to the disclosure of all relevant and reliable information and accountability. It is a top priority for the regulatory bodies with the objective of providing better and effective protection to all stakeholders and also to make the market confident. The edifice of corporate governance (which includes, among others, board composition, relationship between the Board and the management, internal control mechanisms, independent audit committee) is based on four principles. Those are:

1. Compliance with all regulatory requirements;
2. Equitable treatment of all stakeholders such as suppliers, employees, consumers, etc.;
3. Full and fair disclosure of all material information with particular emphasis on accurate, objective presentation of financial information; and
4. Respect for norms of business ethics and social responsibility.

ICML's corporate governance based on the principles of fair practice, accountability, transparency, compliance, value creation and corporate social responsibility. The idea of corporate governance in practice have been strengthened and are now embedded in the overall activities. The Corporate Governance structure comprises the following parties and participants:

- The Board of Directors;
- The Shareholders;
- Executive Committee;
- Management Committee.
- Audit Committee;

### Board of Directors

#### Composition

ICML has a Board of Directors of 07 (seven) members from diverse background. Other than the Chief Executive Officer (CEO), all the Directors are non-executive and independent. Among them two directors are nominated by the holding Company (ICB). Three directors are drawn from the private/public sector covering diversified areas of expertise and remaining one director is nominated by the Financial Institutions Division (FID), Ministry of Finance. Managing Director of ICB is the chairman of Board of Directors. The Board is the highest authority to manage, represent and supervise, as may be necessary, so to ensure that the Company fulfills its corporate objectives, protecting its general interests, and creating values for all shareholders.

#### Compliance

The Board aims to achieve managerial best practices through efficient decision-making, timely service delivery, regulatory compliance, environment policies, and financial risk management. The board is accountable entity for ensuring the Company's corporate objectives, protecting its general interests, and creating value for all shareholders.

#### Functions

- Approve strategic guidelines, major policies, management goals and annual budget;
- Approve policy in the areas such as: investments and finance, corporate governance, corporate social responsibility, evaluation of senior executives, risk control and management;
- Appointment, removal and orientation of Company's CEO as well as Directors. Fixing Directors' remuneration;
- Approve and monitor company's quarterly and annual financial statements and supervise circulation of the information periodically to the related authorities;
- Approve investments or transactions whose size or special characteristics makes them strategic. Participate actively in monitoring the progress of the strategic plan;

- Determine and periodically review the organizational mission, vision, principles, and long-range goals and resources;
- Review policies and performance of the company annually and take steps to continually improve its performance;
- Monitor and advise on overall performance and operations to ensure that they are consistent with the Company's mission, vision and goals;
- Ensure that proper financial controls are in place as well as legal and ethical integrity and accountability are maintained;
- Ensure that a regular independent audit is conducted, and review and monitor audit findings;
- Articulate the organization's mission, vision, principles and accomplishments in order to mobilize support system.

## Meeting of the Board of Directors

During the FY 2024-25, twelve (12) meetings of the Board of Directors held at its head office of the Company.

### Executive Committee

Executive Committee (EC) recommends the board to support its decision-making processes. Appointed by the board, the committee has the authority to act on its behalf. With regard to investment and strategic planning decisions, the committee might not take action itself, but instead report on the results of research and make recommendations. The duties of the Committee are based on providing organizational direction on behalf of the board and advising the board on decisions and business matters ranging from strategy planning, policy, investment and risk. The Committee oversees, reviews policy development pertaining to ethics, security guidelines, quality management, human resources, environmental and regulatory requirements.

ICML has a 04 (four) members Executive Committee (EC) to decide upon all routined and day-to-day operational matters beyond delegated power of the management, subject to the consent of the Board. The committee assumes general managerial responsibilities they are associated with and establish policies and then roll them out effectively across the organization. They also are responsible for coordinating the work of other committees and review their reports. 05 (five) meetings of Executive Committee were held during FY 2024-25.



**Niranjan Chandra Debnath**  
Chairman



**Md. Amzad Hossain**  
Director & Member



**Mohammad Amin Shorif**  
Director & Member



**Mazeda Khatun**  
CEO & Member

### Audit Committee

The Audit Committee is a standing committee of the Board. The Committee's purpose is to assist the Board in carrying out its oversight responsibilities relating to the Company's financial reporting. The 3-members Audit Committee of the Company functions for a better practice to provide independent assurance and advice in risk management, internal control, financial statements, compliance requirements, internal audit, external audit and other relevant issues including review of overall financial performance. The Audit Committee operates the following:

- Review the adequacy of the organization's internal control structure;
- Monitor compliance with the organization's code of conduct and conflict of interest policy;
- Review the policies and procedures in effect for the review of executive compensation and benefits;
- Review, with the organization's counsel, any legal matters that could have a significant effect on the organization's financial statements;



**Dr. Md. Humayun Kabir Chowdhury**  
Chairman



**Fouzia Haque, FCA**  
Director & Member



**Md. Al Amin Talukder**  
Director & Member

## Shareholders

The shareholders of a company are its financial supporters life blood with certain rights. They have roles and duties to adhere to, which are set out in the Companies Act. Shareholders may or may not be directors of the company. Whilst directors are in charge of running the day to day business of the company and making decisions, the shareholders have a few specific roles and duties to ensure they ultimately have control over the company.

The main duty of shareholders is to pass resolutions at general meetings by voting through their shareholder capacity. This duty is particularly important as it allows the shareholders to exercise their ultimate control over the company and how it is managed. The Shareholders of ICML exercise their voting right at the Annual General Meeting (AGM) which is being held regularly. The constructive suggestions of the shareholders are implemented for the interest of the Company. They consider votes to approve ICML's financial statement, reports of the Board and that of the Auditors, declaration of dividend by the Company, elect/re-elect directors of the Company and appoint External Auditors of the Company.

## Operational Committee

ICML has several key operational committees in effect to assist the Management of the Company.

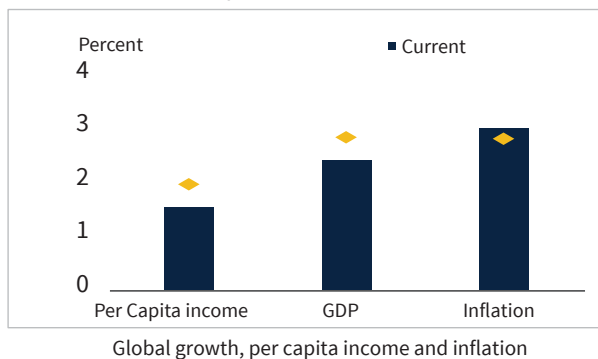
## Economic Review

### (A) Global Economy

The global economy is confronting significant challenges triggered by escalating trade tensions and soaring policy uncertainty which have adversely affected economic prospects across most regions. Emerging markets and developing economies (EMDEs) continue to face considerable hurdles in closing per capita income gaps, fostering job creation and alleviating extreme poverty. Key downside risks include the further escalation of trade barriers, geopolitical instability, persistent policy uncertainty and an increased prevalence of extreme climate events. Conversely, policy uncertainty and trade tensions may ease if major economies succeed in reaching lasting agreements that address ongoing trade disputes. Addressing these challenges will require enhanced global cooperation to establish a more stable and transparent trade environment and to provide increased support for vulnerable countries burdened by conflict, debt distress and climate change.

### Global Trends

Global growth is expected to be 3.0 percent in 2025, which is slightly higher than the previous growth rate of 2.8 percent and marks the weakest pace since 2008 outside of recession periods. Although a modest recovery is expected in 2026 but overall output is anticipated to remain below the previous forecasts. GDP-weighted global inflation is projected to average 2.9 percent in both 2025 and 2026, slightly above the typical inflation targets, with significant variation across economies. Per capita income growth in emerging market and developing economies over the 2025–27 period is forecasted at 2.9 percent which is 1.1 percentage points below the average growth rate observed before the pandemic.



### Regional Prospects

Slower growth is projected across all advanced and emerging markets and developing economic (EMDE) regions amid rising trade tensions and global uncertainty. Growth in advanced economies is expected to decline to 2.3 percent in 2025 compared to 2.8 percent

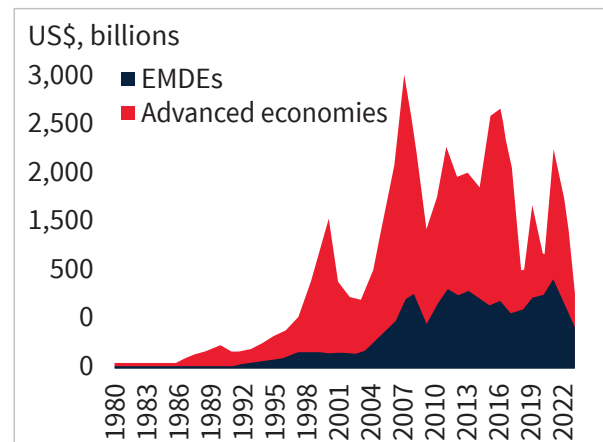
in the previous year. East Asia & Pacific and Europe & Central Asia are set to experience the sharpest slowdowns due to their heavy reliance on trade while South Asia remains the fastest-growing region, though with reduced momentum at projected 5.8 percent this year. Commodity exporting regions like the Middle East will be constrained by weakening external demand, resulting in broad downgrades to 2025 forecasts compared with earlier projections.

### Global Trade Scenario

Global trade in 2025 is now expected to grow 0.9 percentages more than earlier forecasts, but the 2026 outlook is cut by 0.6 percentage point. The short-term rise is due to countries bringing forward some trade activities because of uncertainty and fears of stricter trade rules. A weaker US dollar has made tariff effects stronger, giving a small temporary lift to the US trade balance but higher government spending voids out this gain. In the longer term, more spending in countries with trade surpluses is expected to help reduce global trade imbalances.

### Foreign Direct Investment (FDI)

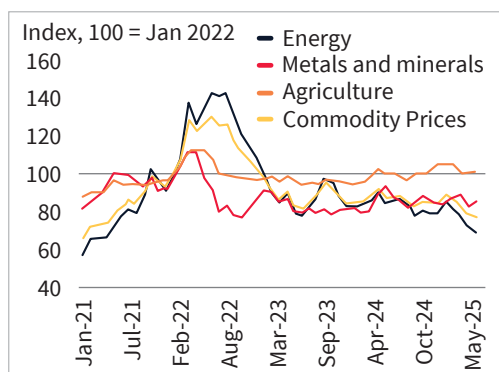
Global FDI projected to downward trend. In emerging market and developing economies FDI felt to around 2.00 percent of GDP, representing less than half the share observed at its peak in 2008. In the previous year, global FDI declined notably, with UNCTAD estimating an 11.00 percent drop and warning that 2025 may see even sharper declines. The downward pressure stems from rising geopolitical tensions, trade fragmentation, and tariff increases factors that undercut investor confidence. Countries that maintain macroeconomic stability, promote private investment, and develop human capital are better positioned to attract sustainable foreign investment despite global uncertainties.



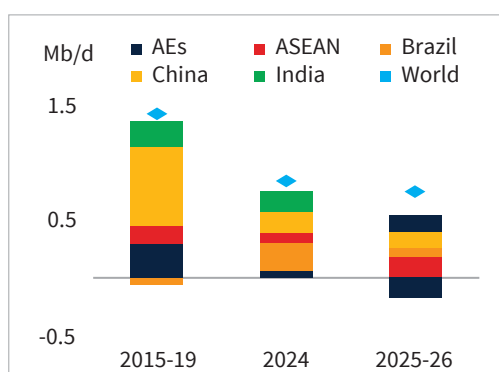
Global FDI inflows in EMDEs and Advanced Economies

## Global Commodity Markets

Overall, global commodity prices are projected to decline by around 10.0 percent in 2025 and 6.0 percent more in 2026, as production of certain energy and metal commodities expands and supply constraints on some agricultural products will be eased. Following this period, commodity prices are expected to gradually rise as global economic growth recovers, boosting demand for commodities. The steepest drop is expected in energy markets with prices forecast to fall by 15.0 percent this year and an additional 7.0 percent in next year, reflecting ample global supply, moderating industrial activity and slower trade growth. Agricultural commodities are anticipated to remain generally stable, as localized weather shocks push up beverage prices such as coffee and cocoa while key staples like rice, maize and soybeans see modest declines. Industrial metals are projected to slip by about 5.0 percent, weighed down by weaker construction and manufacturing demand, while precious metals stand out as an exception. Gold and similar assets are expected to rise sharply, with gold alone up nearly 30.0 percent, fueled by investor risk aversion and safe-haven demand. These shifts could ease global inflationary pressures, particularly in import-dependent economies, but they also threaten growth prospects, fiscal revenues, and external balances in commodity-exporting countries especially in emerging market and developing economies that are already grappling with slower growth and limited policy space.



Global growth, per capita income and inflation



Global growth, per capita income and inflation

## Risks to the Global Economic Outlook

Emerging market and developing economy (EMDE) regions faced multiple adverse factors, particularly wide-ranging consequences of rising trade tensions and the ensuing increase in global policy uncertainty which are affecting EMDEs through trade, commodity, financial, and investor confidence channels. Beyond the effects of rising trade barriers, elevated policy uncertainty and sluggish external demand, the projected deceleration in growth is further driven by region-specific challenges.

## Future Challenges

The global economy is currently confronted with several critical challenges driven by escalating trade barriers, heightened policy uncertainty, and multiple downside risks. Key concerns include navigating increasing trade barriers and economic fragmentation, ensuring sufficient support for vulnerable emerging market and developing economies (EMDEs) and managing the adverse effects of natural disasters and biodiversity loss. Furthermore, addressing the employment challenges posed by structural economic shifts and mitigating the economic impact of rising conflicts are essential.

## Conclusion

The global economy faces a period of heightened uncertainty, marked by slowing growth, rising trade barriers, and declining investment flows. While these challenges are significant, they also underscore the importance of resilient economic policies, strong institutions and strategic reforms. Countries that enhance macroeconomic stability, foster investor confidence and invest in human capital can not only weather global shocks but also seize opportunities for sustainable and inclusive growth in the years ahead.

## Source:

1. *Global Economic Prospects (GEP)*, June 2025, World Bank Group.
2. *World Economic Outlook (WEO) 2025*, International Monetary Fund.
3. *World Economic Situation and Prospects 2025*, United Nations.

## (B) Global Financial Market Scenario

In recent years, the global financial system has absorbed multiple shocks, including the COVID-19 pandemic, the 2021 global inflation surge, and Russia's war in Ukraine. More recently, policy uncertainties, particularly regarding tariffs, alongside elevated sovereign debt, continue to test financial stability, as sector imbalances can amplify shocks. Global financial markets experienced heightened volatility during the second half of 2024 and the first half of 2025 driven by rising policy uncertainty, trade tensions and geopolitical risks. The system's resilience has been strengthened by prudent financial sector management, with banks globally holding higher capital and liquidity to absorb losses. Continued, timely implementation of Basel III and other international regulatory standards will help maintain a level playing field and ensure sufficient capital and liquidity. Proactive supervision of major institutions and a proportionate approach aligned with the Basel Core Principles can further enhance efficiency and stability in credit provision..

### Global Banking Sector

According to the Bank for International Settlements (BIS) Report 2025, the global banking sector faced heightened uncertainty amid trade tensions, policy risks, and evolving macroeconomic conditions. Cross-border bank credit expanded and reached USD 34.70 trillion up to March 2025, driven mainly by lending to non-bank financial institutions, whose annual growth stood at 14.0 percent. Global liquidity indicators show that foreign currency credit in U.S. dollars, Euros, and yen grew by 5 percent, 10 percent, and 6 percent year-on-year, respectively, at the end of the first quarter of 2025. Overall, the sector showed resilience, underpinned by robust regulatory frameworks and ongoing structural adjustments across regions.

### Advanced Economies

The economic outlook for advanced economies in 2025 reflects a challenging environment characterized by rising trade barriers, policy uncertainty, and heightened financial market volatility. According to the OECD Economic Outlook, global GDP growth is projected to slowdown to at 2.90 percent which was 3.30 percent in 2024 with advanced economies experiencing a more pronounced deceleration. In the United States, growth is expected to decline to 1.6 percent in 2025, influenced by increased tariffs, reduced consumer spending, and slowing investment. Similarly, the euro area is projected to grow at a modest 1.0 percent, constrained by trade frictions and weak investment. Japan's growth is anticipated to be 0.7

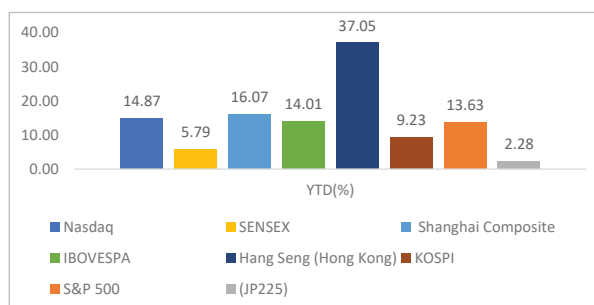
percent, supported by consumption rebound but hindered by weak wage growth and external demand. In China, trade tensions and partial tariff rollbacks have created mixed effects, exports were front-loaded ahead of tariffs, but imports remain sluggish amid weak domestic demand and a prolonged property sector slowdown. Overall, advanced economies face below-potential growth through 2025, with trade policy, financial market volatility and geopolitical uncertainty as key challenges.

### Emerging Markets

Emerging markets are confronting a complex set of challenges that threaten both short- and medium-term economic stability. The capacity for job creation and poverty reduction is slowing, limiting the social and economic gains that have supported development in recent years. At the same time, rising debt servicing costs amid tighter global financial conditions are placing additional pressure on fiscal balances and public finances. Reduced capital inflows, combined with persistent currency volatility, further exacerbate vulnerabilities, undermining investor confidence and the overall stability of these economies.

### Global Equity Market Performance

The FY 2024-25 global equity market landscapes reflects a period of broad-based recovery and selective growth across regions. While advanced economies like the USA and European zone saw steady gains driven by technology, industrials and exports where Asian markets experienced some of the strongest rebounds supported by policy stimulus and improved investor sentiment. Emerging markets delivered mixed performance, influenced by domestic consumption and commodity exports. This brief provides an overview of key market movements, highlighting trends, regional performances and sectoral drivers shaping the global equity scenario of the year. During the year under review, the performance of leading global equity market indices is outlined below.



Performance of Major Stock Market Indices

## Fiscal Policy Worldwide

Global fiscal policy remains uneven but generally expansionary, sustaining high budget deficits and rising public debt levels. In many advanced economies, such as the United States, continued tax cuts and government spending are contributing to longer-term debt vulnerabilities. Meanwhile, some countries, including Australia are adopting more restrictive fiscal measures aimed at curbing inflation, highlighting the varied approaches policymakers are taking in response to differing economic conditions.

## Policy Recommendations for Global Financial Stability

According to the Global Financial Stability Report, April 2025, mitigating financial stability risks requires a combination of robust market infrastructure, stringent supervision of financial institutions, and effective crisis management tools, including access to emergency liquidity facilities.

Emerging and developing economies should continue to deepen financial markets and maintain adequate fiscal space and international reserves to absorb shocks. Maintaining sufficient capital and liquidity buffers in banks, along with full implementation of Basel III standards and rigorous independent supervision, remains essential. Macro prudential and micro prudential frameworks should be dynamically calibrated, tightening buffers in low-resilience

environments and releasing them to support credit flow during periods of financial stress. Debt management should be proactive, leveraging liability management operations or early creditor engagement to safeguard sustainability. Emerging risks, including those associated with crypto assets; require the preservation of monetary sovereignty, clear regulatory and tax frameworks, and adherence to IMF and FSB guidance. The increasing interconnectedness of the global financial system highlights the critical role of multilateral surveillance and a robust global financial safety net in containing cross-border financial shocks.

## Conclusion

The global financial market in 2025 is characterized by elevated risks and uneven resilience. Advanced and emerging markets face significant headwinds from debt, volatility and policy uncertainty, while low-income countries remain highly vulnerable. Proactive reforms, international policy coordination, and climate-conscious investment strategies will be essential to safeguard stability and foster inclusive growth.

## Source:

1. *Global Financial Stability Report, April 2025, IMF;*
2. *OECD Economic Outlook, Volume 2025.*

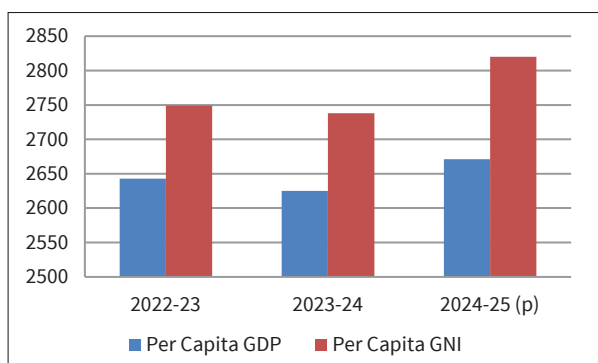
## (C) Domestic Economy

The economy of Bangladesh has experienced a challenging period due to global headwinds and internal constraints. Despite these pressures, the country has remained on a path of steady progress, supported by resilience across key sectors. Industrial activity, infrastructure development, and digital transformation continue to drive forward momentum. Strong policy support and timely interventions by the authorities have helped maintain macroeconomic stability. Investment flows, both public and private, are contributing to the foundation of sustainable growth. Inflationary pressures remain a concern, but corrective measures are being taken to safeguard consumer welfare. On the fiscal side, efforts are ongoing to enhance revenue mobilization while ensuring effective utilization of public expenditure. Reforms in the financial sector and capital market are creating opportunities for greater efficiency and transparency. External performance has been strengthened by robust remittance inflows and export growth, which continue to support foreign exchange stability. Looking ahead, Bangladesh is expected to sustain its development journey with a renewed focus on resilience, diversification, and inclusive growth. With the combined efforts of government, private sector, and development partners, the economy is well-positioned to overcome challenges and progress toward higher levels of prosperity.

### Macroeconomic Scenario

#### Economic Growth

Growth rate of GDP in FY 2024-25 is projected at 3.97 percent which is lower than 4.22 percent of FY 2023-24, marking the slowest expansion in recent years. On the positive side, political stabilization following the transition to a new government has begun to restore investor and consumer confidence and create a more favorable business environment. Per capita income has increased by USD 82 from previous FY and stood at USD 2,820. In FY 2024-25, per capita GDP has expected to be USD 2,671, which was USD 2,625 in the FY 2023-24.



Per capita GDP and GNI at Current Price

#### Savings and Investment

According to the provisional statement, total domestic savings and total national savings has been estimated to be 23.25 percent & 29.01 percent of GDP in the FY 2024-25. In the FY 2024-25 total investments is projected to stand at 29.38 percent of GDP, among which private investment is 22.48 percent and public investment is 6.90 percent.

#### Inflation

The twelve-month average basis inflation rate up to June 2025 is 10.03 and point to point basis inflation rate up to June 2025 is 8.48. In recent years, inflation rate has remained high because of global supply chain shock, commodity market mismanagement etc. However, monetary and fiscal measures targeting inflation control is beginning to bear fruits as inflation is slowing down in recent months.

### Fiscal Situation

#### Revenue Collection

Target of revenue collection (revised) was fixed at Tk. 5, 18,000 crore during the FY 2024-25, which is 9.33 percent of GDP. Of this targets, NBR Tax Revenue is Tk. 4, 63,500 crore, Non-NBR Tax Revenue was Tk. 14,500 crore and Non-Tax Revenue was Tk. 40,000 crore.

#### Government Expenditure

According to revised budget, in the FY 2024-25 the total government expenditure target is estimated at Tk. 7,44,000 crore which is 13.40 percent of GDP. Of this, Operating expenditure is Tk. 4, 82,876 crore (8.7 percent of GDP), Total development expenditure is Tk. 2, 31,599 crore (4.2 percent of GDP) and Annual Development Program (ADP) is Tk. 2, 16,000 crore (3.90 percent of GDP).

#### Budget Deficit and Financing

In revised budget of FY 2024-25 the total budget deficit was estimated at Tk. 2,26,000 crore (4.10 percent of GDP). To meet this budget deficit an amount of Tk. 1,09,000 crore would be collected from external sources and Tk. 1,17,000 crore would be collected from internal sources. For financing internal sources, Tk. 99,000 crore would be collected from the banking sector and rest of Tk. 18,000 crore would be arranged from non-banking sector.

### Monetary and Financial Sector

#### Monetary Development

The Broad Money has recorded 6.95 percent increase at the end of June, 2025. During the same period growth of Narrow Money was 1.85 percent.

## Interest Rate

The weighted average interest rate on loans stood at 12.08 percent at the end of June 2025 and the weighted average deposit rate at the end of June 2025 stood at 6.24 percent. In an effort to curb inflation and manage the country's foreign exchange situation, the central bank has maintained high policy interest rate. This tightening of monetary policy is aimed at reducing liquidity in the market and bringing price stability.

## External Sector

### Export

In the FY 2024-25 the total export income is stood at USD 48,299 million which has experienced impressive 8.6 percent growth. Despite some challenges exports have shown growth, largely driven by the ready-made garments sector.

### Import

In the FY 2024-25 the total import expenditure is stood at USD 68,354 million, which is 2.4 percent more than the previous year.

### Remittances

During the FY 2024-25 receipts of workers' remittances was increased by 26.8 percent and stood at USD 30.33 billion. Remittance inflows have shown a significant increase in the most recent FY. The government's efforts to promote formal banking, along with a more competitive exchange rate, have encouraged expatriate workers to send money through legal means.

### Balance of Payments

In the FY 2024-25, trade balance deficit was recorded USD 20,389 million as compared to the deficit of USD

22,433 million during FY 2023-24. Bangladesh's Balance of Payments (BOP) has recently shown a significant turnaround. This positive shift is a major relief for the country's external sector and its foreign exchange reserves.

### Foreign Currency Reserve

The foreign currency reserve is USD 31,772 million and USD 26,740 (BPM6) million at 30 June 2025. Continued tight monetary policy and a favorable development in the BoP helped restore stability in the foreign exchange market.

### Exchange Rate

At 30 June 2025, the average value of Taka against 1.00 USD was Tk. 122.77, which was Tk. 118.00 against per USD at 30 June 2024. The Bangladeshi Taka has recently experienced significant depreciation against the US dollar. The Bangladesh Bank has been actively managing the exchange rate through various policy measures to stabilize the Taka and curb a further decline.

### Conclusion

Despite facing a challenging situation, it can be expected that the economy will be able to achieve continuous stability soon as well as economy will be able to advance on the path of achieving high growth.

### Source

1. *Gross Domestic Product Report 2024-25 (P)*, BBS
2. [www.bb.gov.bd](http://www.bb.gov.bd)
3. *National Budget Speech, 2025-26*.

## (D) Domestic Capital Market

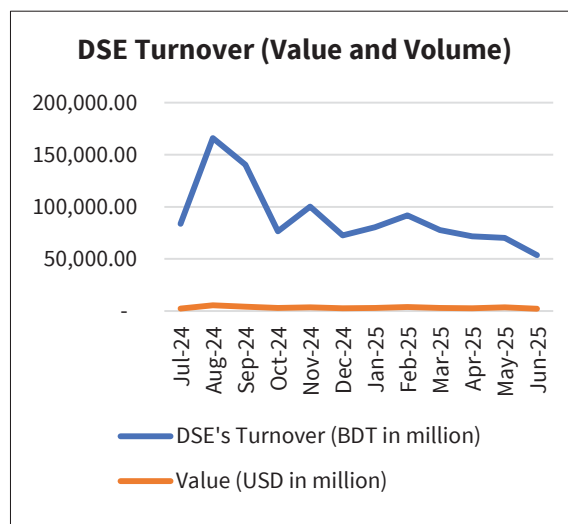
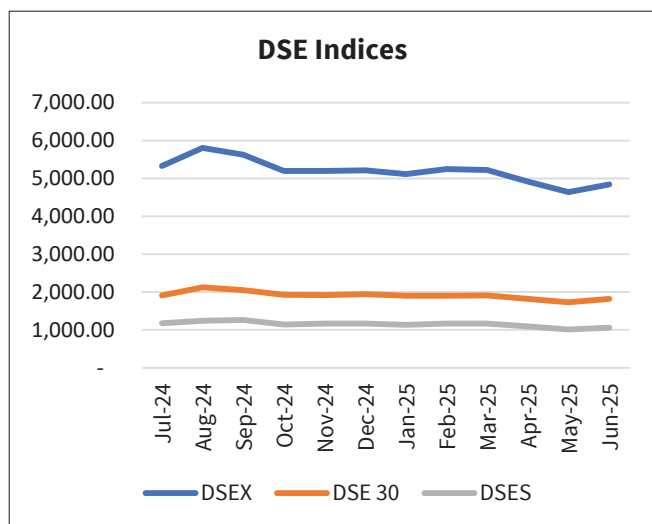
An effective capital market fuels economic growth by promoting industrialization, boosting production, generating employment opportunities, and attracting foreign investment. Bangladesh's market is anchored by two full-fledged stock exchanges—the Dhaka Stock Exchange PLC and the Chittagong Stock Exchange PLC—under the regulation of the Bangladesh Securities and Exchange Commission (BSEC). In a decisive move to strengthen Bangladesh's financial architecture, the Interim Government has launched a comprehensive and ambitious reform agenda for the capital market. Guided by a vision to foster transparency, deepen liquidity, and restore investors confidence, this multi-faceted strategy positions the market as a future engine of economic development. The BSEC has formed a high-powered task force for capital market reforms to address long-standing issues, enhance transparency, and improve governance.

### Market Summary during FY 2024-25

The FY 2024-25 opened with mixed sentiment in the domestic capital market, reflecting both lingering investor caution and the impact of evolving macroeconomic conditions. The year highlighted the fragility of market confidence under conditions of political uncertainty and economic headwinds. High lending rates, tight liquidity in the banking system, and slower economic growth projections weighed heavily on sentiment. July 2024 turnover reached BDT 83,545.04 million (DSEX 5,328.40), then surged in August to BDT 165,959.81 million (DSEX 5,804.42) before losing steam.

From September 2024, market momentum slowed, and by October the DSEX stood at 5,199.40 as political unrest and adverse macroeconomic conditions hit investor confidence, reduced institutional activity, and deterred foreign investment. In the last quarter, high lending rates, tight liquidity, and weaker growth forecasts deepened the downturn. The DSEX bottomed at 4,637.92 in May before a mild June rebound. Turnover-to-market-cap fell from 0.017 in July to 0.008 in June, reflecting diminished investor engagement. DSE Turnover and Index related data are presented below:

Month	DSE Turnover		Index (in Last Trading Date)			Turnover to Market Cap. Ratio
	Value (BDT in million)	Volume (BDT in million)	DSEX	DSE30	DSES	
Jul-24	83,545.04	2,319.79	5,328.40	1,909.64	1,180.01	0.017
Aug-24	165,959.81	5,491.58	5,804.42	2,124.71	1,241.26	0.024
Sep-24	140,496.25	4,156.80	5,624.50	2,053.36	1,263.73	0.02
Oct-24	76,613.14	3,022.67	5,199.40	1,926.05	1,144.90	0.012
Nov-24	100,347.56	3,520.14	5,192.59	1,916.23	1,166.89	0.015
Dec-24	72,473.49	2,751.19	5,216.44	1,939.73	1,168.90	0.011
Jan-25	80,258.99	2,970.67	5,112.90	1,903.85	1,133.98	0.012
Feb-25	91,822.51	3,801.68	5,247.30	1,905.55	1,167.00	0.013
Mar-25	77,796.33	2,932.21	5,219.16	1,914.69	1,168.11	0.012
Apr-25	71,608.73	2,758.81	4,917.92	1,822.89	1,094.18	0.011
May-25	70,178.13	3,604.98	4,637.92	1,729.63	1,011.36	0.011
Jun-25	53,626.33	2,169.80	4,838.39	1,815.96	1,060.76	0.008
<b>Total</b>	<b>1,084,726.31</b>	<b>39,500.32</b>				



During the FY 2024-25, the capital market continued to witness notable fluctuations across different periods of the year. The government and regulatory authorities remained proactive in their efforts to revitalize the market and strengthen investor confidence. In collaboration with relevant stakeholders, they introduced and implemented a range of measures designed to boost market activity, promote stability, and foster sustainable growth in the capital market. The turnover and market capitalization for the previous five financial years are detailed below:

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	2024-25 (YTD)
Exchange Turnover (in crore)	2,54,697.05	3,18,607.01	1,91,087.46	1,49,971.75	1,11,021.74
Market Capitalization (in crore)	5,14,282.13	5,17,781.69	7,72,078.04	6,62,155.88	6,62,271.07
Market capitalization to GDP Ratio	18.39	13.02	17.39	14.74	11.93

## Secondary Market

Last five year market cap, turnover and volume summary along with market capital to GDP and market P/E are presented below:

Particulars	2021	2022	2023	2024	2025 (Up to June)
Listed Securities	617	656	654	660	656
<b>Market Capitalization (Tk. in Mn.)</b>					
Opening Market Cap.	44,82,300.52	54,21,963.96	76,09,368.99	78,08,496.31	66,26,198.18
Closing Market Cap.	54,21,963.96	76,09,368.99	78,08,496.31	66,21,558.85	66,22,710.76
Highest Market Cap.	58,63,189.56	77,46,691.11	78,48,802.74	78,84,492.96	69,79,335.43
Lowest Market Cap.	44,33,457.56	49,21,130.77	75,38,542.37	63,03,492.56	64,19,916.93
<b>Turnover</b>					
Total Turnover (Tk. in Mn.)	35,39,786.19	23,43,002.12	14,10,599.31	8,21,332.31	4,45,291.01
% of Change	127.28	(34.90)	(39.79)	22.47	(45.78)
Total Trading Days	240	244	244	116	116
Daily Average Turnover	14,749	9,602	5,781	7,080	3,838.72
Highest Turnover	29,539.27	3,54,802.44	12,566.88	18,577.54	6,072.05
Lowest Turnover	2,366.07	72,314.02	1,465.11	2,464.41	2,244.97

Particulars	2021	2022	2023	2024	2025 (Up to June)
<b>Volume</b>					
Total Turnover in Volume (in crore)	1,00,787	50,105.14	28,806.11	25,141.57	18,238.15
% of Change	78.37	(51.10)	(42.51)	83.59	(27.46)
Daily Average Turnover in Volume	420	205	118.06	216.74	157.23
Highest Turnover in Volume	1014.66	6536.86	345.61	631.46	286.98
Lowest Turnover in Volume	66.09	1035.38	20.32	73.79	82.68
Weighted Avg. Market Yield (Times)	3.98	3.88	3.67	3.95	6.40
Weighted Avg. Market PE (Times)	18.50	14.44	14.34	10.22	9.34
Market Cap. To GDP Ratio	18.39	13.02	17.39	14.74	11.93
Market P/E	18.50	14.44	13.12	10.22	9.34

### Sector-wise dividend performance and Price Earning (P/E) Ratio

44 companies have declared only cash dividend, 16 companies issued cash & bonus shares, 14 companies have declared no dividend up to June, 2025. One company was declared right issue in the first half of 2025. Sector wise dividend performance and (P/E) Ratio for the last five years are given below:

Sector	Year End									
	Jun-21		Jun-22		Jun-23		Jun-24		Jun-25	
	Dividend	P/E Ratio	Dividend	P/E Ratio	Dividend	P/E Ratio	Dividend	P/E Ratio	Dividend	P/E Ratio
Bank	8.17	9.24	7.58	8.00	7.41	7.24	7.99	5.94	8.19	5.62
Financial Institutions	6.59	23.41	7.12	20.36	5.43	21.31	4.88	14.07	4.37	10.55
Mutual Fund	2.2	14.17	9.26	3.99	6.88	10.93	3.26	26.78	1.46	17.66
Engineering	18.53	42.48	26.99	17.05	22.45	21.02	23.96	14.97	27.6	10.2
Food & Allied	235.75	27.08	109.53	21.1	80.8	19.07	47.71	13.95	111.85	15.34
Fuel & Power	41.49	13.59	42.41	11.7	35.79	13.33	24.06	8.7	30.05	5.72
Jute	5.77	68.51	5.77	63.18	1.16	86.25	8.11	12.61	8.11	24.03
Textile	2.68	23.94	5.57	22.33	5.86	16.66	4.38	13.92	4.65	9.59
Pharma. & Chem.	24.87	21.14	29.27	19.54	33.57	17.71	32.06	13.59	54.3	10.31
Paper & Printing	6.72	39.24	8.91	48.75	10.21	54.11	11.41	18.8	6.01	19.06
Services & Real Estate	7.19	23.76	10.64	21.26	12.77	21.74	12.26	17.83	7.95	8.87
Cement	10.3	27.01	23.37	16.51	36.83	19.55	39.48	10.09	31.9	10.18
IT	6.77	28.39	6.42	28.38	7.13	34.05	8.56	19.17	6.58	15.30
Tannery	13.5	28.49	15.78	61.53	15.6	35.82	24.13	20.57	25.8	10.55
Ceramic	6.57	59.8	8.44	34.93	7.11	39.09	7.11	74.63	6.47	54.34
Insurance	12.52	31.64	14.25	19.51	14.47	18.27	13.6	13.93	14.11	11.19
Telecommunication	55.48	18.4	54.77	15.62	50.54	16.86	34	7.95	78.47	17.54
Travel & Leisure	6.73	50.38	6.73	72.47	10.33	43.56	4.7	15.33	10.26	16.46
Miscellaneous	14.24	46.01	30.99	21.68	31.4	12.21	20.76	31.57	18.5	16.48

## **Steps taken by regulatory bodies to strengthen capital market and restore investor's confidence are following**

### **By Ministry of Finance**

The Ministry of Finance's most significant action, the FY2024-25 National Budget, served as a decisive catalyst for the capital market. This budget introduced several key tax and policy changes that had a profound and immediate impact on the capital market, including:

- Imposing 15% tax on capital gains over BDT 50 lakh was enacted, which triggered a significant market sell-off.
- The corporate tax rate for merchant banks was lowered to 27.5% from 37.5%, providing a tax reduction for these institutions.
- The source tax on securities transactions was reduced from 0.05% to 0.03%, aiming to decrease transaction costs for investors.

### **By Bangladesh Securities & exchange Commission (BSEC)**

The Bangladesh Securities and Exchange Commission (BSEC) took the following Initiatives to invigorate the capital market of Bangladesh in FY 2024-25:

- The BSEC issued a directive regarding the utilization of stock brokers' and stock dealers' funds, mandating that the funds be used for their core business by October 31, 2024.
- A separate directive was issued allowing a private limited company to be a sponsor of a mutual fund, broadening the pool of potential market participants.
- The BSEC (Real Estate Investment Trust Fund) Rules, 2024, were enacted to regulate and formalize the REIT sector, providing a new investment avenue.
- The BSEC announced the formation of a Capital Market Reform Task Force to recommend policy changes.
- The BSEC repealed its earlier (May 28, 2023) order to reconstitute the Shari'ah Advisory Council (SAC).
- A directive was repealed regarding the distribution of interest income earned from the Consolidated Customers' Account (CCA).

### **By Bangladesh Bank**

Bangladesh Bank took the following steps for the betterment of the capital market of Bangladesh in FY 2024-25:

- A significant move to provide market liquidity was the extension of the BDT 200.00 crore capital market investment fund for banks. The fund's tenure was prolonged until December 31, 2026, offering crucial support to the market.
- To facilitate long-term financing and develop the bond market, a joint committee was established. This committee includes representatives from Bangladesh Bank, the Finance Ministry, and the BSEC, highlighting a collaborative approach to strengthening the capital market.

## **Conclusion**

Stock market serves as a reflection of economic and financial health, earning it the designation of the economy's barometer. In order to foster a robust and dynamic capital market, as well as to safeguard the interests of investors, it is essential for the Government of Bangladesh and relevant authorities to collaborate effectively.

### **Source:**

1. *DSE Monthly Review, December 2024 and June 2025;*
2. *BSEC website (www.sec.gov.bd);*
3. *Bangladesh Bank website (www.bb.org.bd);*
4. *Ministry of Finance website (www.mof.gov.bd).*

## Report of the Audit Committee

The Audit Committee is formed by the Board of Directors of ICML in order to improve corporate governance discipline. This committee acts as a sub-committee of the Board that ensures a good monitoring system within the business. The Audit Committee of ICML consists of three members out of whom two members are private sector directors and one is nominated director of the company. The Secretary to the Board also acts as the Secretary of the Audit Committee. The recommendation of the Audit Committee is placed to the Board of Directors for further approval.

### Meetings

The Committee met a number of four (04) meetings during the year under review. The proceedings of the Audit Committee were reported to the Board of Directors on a regular basis.

### Role of the Committee

The main objectives of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities in the financial reporting process, the system of internal controls and risk management, the independence and the audit process, of the external auditors and the process for monitoring compliance with laws and regulations.

### Regulatory Compliance

The Audit Committee examined whether the procedures followed by the company are in accordance with the compliance of-

- The laws and regulations framed by the regulatory authorities (BSEC, DSE, CSE, CDBL and other regulatory authorities);
- Internal regulations approved by the Board of Director.

ICML strictly follows the rules and regulations set by the regulatory bodies to resolve the issues related to conflict of interest. The committee was satisfied that company substantially complies with these regulatory requirements.

### The Committee also reviewed:

- The quarterly and half yearly financial statements of the company prior to recommending them for the approval by the Board;

- The annual audited financial statements of ICML with external auditors prior to submission to the Board for Approval. The review focused particularly on changes of accounting policy and compliance with applicable accounting standards as adopted in Bangladesh and other legal & regulatory requirements.

### Internal Audit

The in-house internal Audit department mainly focused on initiating and improving policies and procedures of the business processes during the year under review. The Internal Audit is responsible to review and report on the accuracy and integrity of the financial statements, efficiency of the internal control systems and compliance with statutory & other regulation and the accounting & operational policies.

### External Audit

During the year, the committee met with the external Auditors to discuss the Audit scope, approach and methodology to be adopted and the findings of their audit report prior to commencement of the audit. The audit committee has reviewed the findings and recommendations made by external auditors in order to remove the weakness as detected in the auditing process.

### Conclusion

Finally, I would like to express profound thanks on behalf of the committee to the members of the Board of Directors for their judicious guidance, Executive Management for their endless loyalty to the company and the Auditors for their prudential tasks.



**Dr. Md. Humayun Kabir Chowdhury**

Director & Chairman  
Audit Committee

## Financial and Operational Highlights

### Financial Performance

(Taka in crore)

Sl. No.	Particulars	FY 24-25	FY 23-24	FY 22-23	FY 21-22	FY 20-21
01.	Total Income	31.19	39.17	59.62	96.28	88.87
02.	Net Income	6.04	8.05	15.62	13.71	7.53
03.	Total Shareholders' Equity	462.55	461.47	457.40	446.08	437.28
04.	Total Assets	883.25	904.79	896.76	898.20	1172.29

### Operational Performance

#### Issue Management

(Taka in crore)

Sl. No.	Particulars	FY 24-25	FY 23-24	FY 22-23	FY 21-22	FY 20-21
01.	No. of Issue (agreement Signed)	03	07	11	10	06
02.	Issue Size	30.00	275.00	1028.70	1065.26	791.00

#### Underwriting

(Taka in crore)

Sl. No.	Particulars	FY 24-25	FY 23-24	FY 22-23	FY 21-22	FY 20-21
01.	No. of Issue	01	02	03	04	04
02.	Underwriting Commitment	5.00	7.00	37.57	25.20	26.90

#### Trustee & Custodian

(Taka in crore)

Sl. No.	Particulars	FY 24-25	FY 23-24	FY 22-23	FY 21-22	FY 20-21
01.	No. of Issue (agreement Signed)	02	03	04	06	03
02.	Issue Size	45.00	325.00	1,325.00	130.00	80.00

#### Investor's Scheme

(Taka in crore)

Sl. No.	Particulars	FY 24-25	FY 23-24	FY 22-23	FY 21-22	FY 20-21
01.	No. of Account Opened	374	338	227	470	901
02.	Deposits Received	55.52	59.24	48.94	89.55	72.15
03.	Margin Loan Disbursed	146.85	260.18	460.65	1,320.78	1,043.71
04.	Recovery of Margin Loan	183.15	198.41	478.04	1,431.12	1,143.42

#### Own Portfolio

(Taka in crore)

Sl. No.	Particulars	FY 24-25	FY 23-24	FY 22-23	FY 21-22	FY 20-21
01.	Total Investment	30.37	63.75	50.43	122.43	93.98
02.	Profit on Sale of Marketable Securities	3.27	5.06	10.69	28.66	33.56

# Underwriting and Issue Management

## Preface

ICML, recognized as the vanguard and preeminent institution in the domain of merchant banking in Bangladesh, has secured its position through pioneering initiatives and a steadfast commitment to excellence. Its remarkable contributions to the financial landscape have left an indelible mark and its holistic approach to financial services has earned it well-deserved respect and admiration. ICML has distinguished itself as a leading force in merchant banking, offering unmatched expertise in managing public issues, corporate advisory and issuance of capital market instruments. ICML has achieved remarkable success in issue management & advisory services by delivering a perfect blend of diligent service and trust. The organization consistently upholds a standard of all excellence while maintaining the utmost integrity in its relationships with clients. Its support extends to diverse forms of assistance for companies, aimed at expediting industrial growth and cultivating a well-structured, dynamic and sustainable national capital market.

## Services of Underwriting and Issue Management Department

ICML provides Issue Management, Underwriting and Advisory services to potential companies that intend to raise capital and fund through Initial Public Offer (IPO), Repeat Public Offer (RPO), Rights Issue (RI), Direct Listing, Registrar to the Issue, Capital Raising for listed Companies, Debt Securities (Bond, Sukuk, Debenture), Preference shares, Arranger, Corporate Advisory, Capital Restructuring, Merger and Acquisition.

## Status of Issue Management Services during FY 2024-25

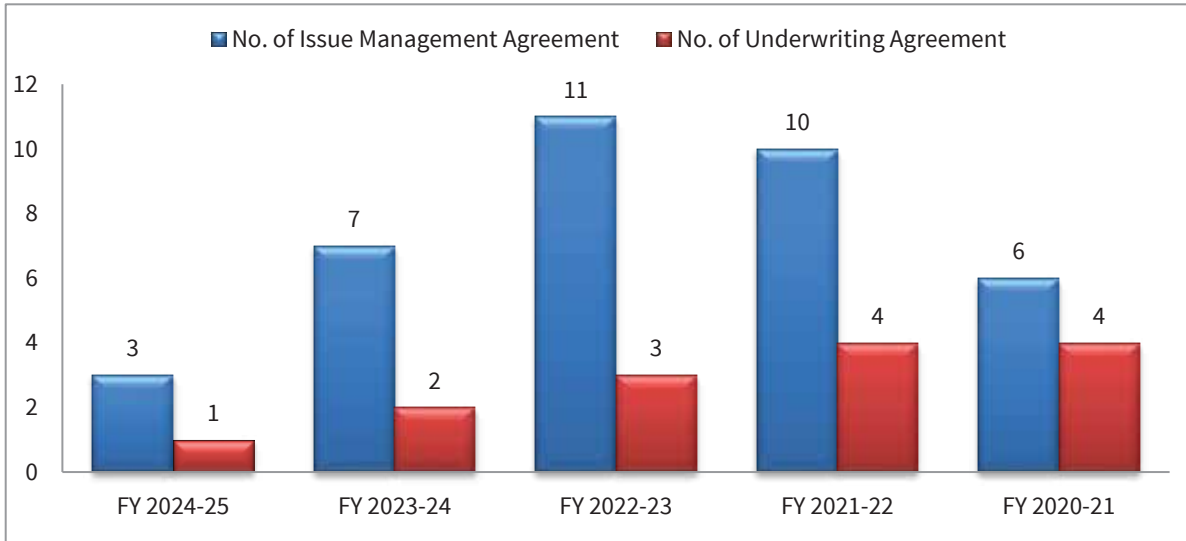
Since its inception, the ICML has assisted fundamentally strong companies floating their securities in the capital market, thereby establishing itself as a trusted brand among issuers as well as investors. Despite the continued bearish trend in the market, Company successfully completed 02 (two) Issue Management Agreements, 01 (one) Arranger and 01 (one) Underwriting Commitment during the year under review.

## Comparative Position of Issue Management and Underwriting activities in the last 05 (five) years

(Taka in crore)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	Cumulative as on 30 June 2025
<b>Issue Management Agreement</b>						
No. of Issue	3	7	11	10	6	<b>261</b>
Size of Issue	30.00	275.00	1028.70	1065.26	791.00	<b>18703.49</b>
<b>Underwriting Agreement</b>						
No. of Companies	1	2	3	4	4	<b>187</b>
Amount of Underwriting Commitment	5.00	7.00	37.57	25.20	26.90	<b>3175.47</b>

### Graphical Comparative position of Issue Management and Underwriting Activities

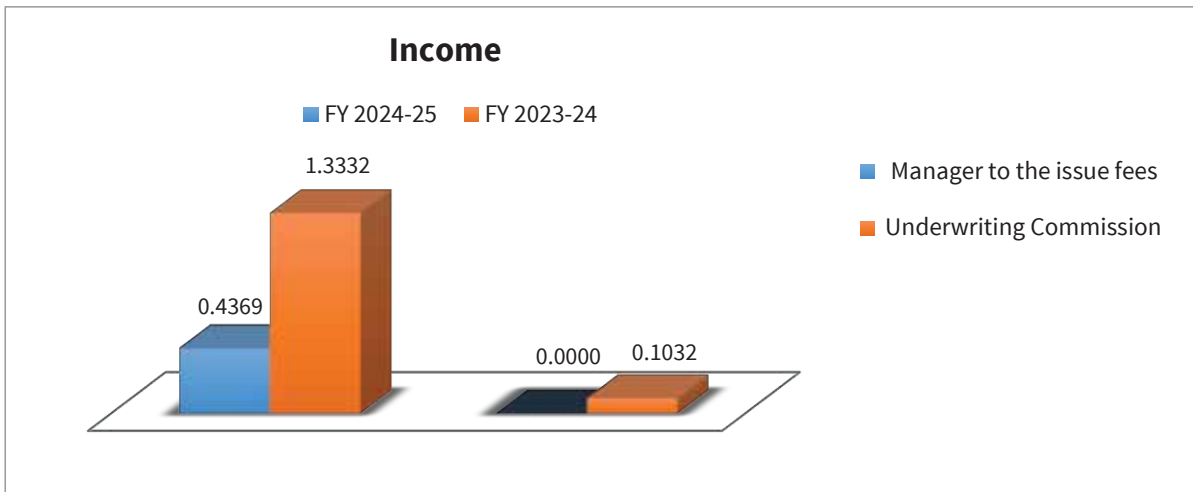


### Financial Pulse

The following table shows the revenue streams of the operations in this regard

(Tk. in crore)

Particulars	FY 2024-25	FY 2023-24
Manager to the issue fees	0.4369	1.3332
Underwriting Commission	0.00	0.1032



**In the last few years following companies has been enlisted in capital market by the issue management services provided by ICML**

(Tk. in crore)

Sl. No.	Name of the Company	Issue Size
1.	The ACME Laboratories Limited	409.60
2.	Islami Commercial Insurance Company Ltd.	20.26
3.	South Bangla Agriculture & Commerce Bank Ltd.	100.00
4.	Sonali Life Insurance Company Limited	19.00
5.	ADN Telecom Limited	57.00
6.	Ashuganj Power Station Company Limited (Bond)	100.00
7.	Doreen Power Generations and Systems Limited	58.00

## Initiatives to Accelerate Issue Management Activities

As a subsidiary of the Investment Corporation of Bangladesh (ICB), ICB Capital Management Limited (ICML) has consistently been at the forefront of promoting entrepreneurship and in developing and expanding the capital market, particularly the primary market. ICML acted as the issue manager for the listing of 39 companies including 22 state-owned companies. The company has also been working for long on the listing of multinational and state-owned companies in the capital market. On 11 May 2025 Honorable Chief Adviser of the Interim Government issued five important directives to strengthen the overall capital market. To implement these directives following a meeting held on 22 May 2025 at the ministry of finance where following specific resolutions were adopted among others resolutions: (a) Multinational companies with government ownership must get listed 5.00 percent at least and 5.00 percent of the foreign ownership to the capital market; (b) In this regard, ICML will act as the Issue Manager for listing these companies on the capital market through IPO or Direct Listing.

During the year under review, ICML could not initiate any IPO agreements due to prolonged bearish market trends, prevailing political turmoil and ongoing capital market reform initiatives aimed at strengthening the sector. However, in accordance with government directives, ICML as issue manager took diverse initiatives to facilitate the listing of promising and profitable companies under the Ministry of Industries and Power, Energy and Mineral Resources. These initiatives include communicating with the companies, organizing joint meetings and collecting and analyzing necessary data to assess the strength and weakness to come to public listing.

ICML has continued its efforts, conducted meetings with companies under the Ministry of Industries including Unilever Bangladesh Limited, Karnaphuli Fertilizer Company Limited, Syngenta Bangladesh Limited, Novartis Bangladesh Limited among others. In addition, under the 'Digital Entrepreneurship and Innovation Ecosystem Development' project of the Bangladesh Hi-Tech Park Authority, ICML has made necessary communication and carried out advisory agreements with selected startups and other promising companies in the IT, agriculture, dairy and fisheries sectors with a view to preparing them for listing on the SME platform of the capital market. Specific initiatives have also been performed to list financially sound companies, particularly those that have received financial support from ICB or ICB EEF/ESF and have fully concluded their buy-back commitments.

ICML expedites arranger services for prospective banks, insurance companies, and other financial institutions by determining fund requirements through instruments such as bonds, Sukuk, or other securities, while conducting comprehensive risk analysis and taking into account market conditions and investor interests.

## Pictorial View of Issue Management Activities



To implement the directives of the Chief Advisor to strengthen the overall condition of the capital market, the Ministry of Industries and the Investment Corporation of Bangladesh (ICB) held a Meeting on 31 July 2025 Regarding the Offloading of shares of State-Owned Companies under the Ministry of Industries. Industries Secretary Mr. Md. Obaidur Rahman presided over the meeting, Mr. Niranjana Chandra Debnath, Managing Director, ICB, Mrs. Mazeda Khatun, Chief Executive Officer, ICML were present as well. Besides, representatives from Unilever Bangladesh Ltd. Nuvista Pharma Ltd., Sanofi Bangladesh Ltd., Karnaphuli Fertilizer Company limited were also present in the meeting among others.



Farmzila Foods Limited and ICB Capital Management Limited signed an advisory agreement on 26 May 2025. The agreement was signed by Mrs. Mazeda Khatun, CEO, ICML and Mr. Mohammad Khairul Islam Chowdhury, Managing Director, Farmzila Foods Limited. Prof. Abu Ahmed, Chairman, Board of Directors, ICB and Mr. Niranjana Chandra Debnath, Managing Director, ICB and Chairman, Board of Directors, ICML were present at the occasion. Besides, Mr. Monjur Mohammad Shahriar, Director, Digital Entrepreneur & Innovation Ecosystem Development Project under the Bangladesh Hi-Tech Park Authority were also present along with other officials.

## Trustee and Custodian

ICML started Trustee & Custodian services in 24<sup>th</sup> April, 2011 being the Trustee & Custodian of the ever-largest open-end Mutual Fund of the country namely the ‘Bangladesh Fund’.

### Present Status of Trustee & Custodian

In FY 2024-2025 ICML has signed 01 (One) Trustee and 02 (Two) Custodian service agreements. At present we are providing services for 12 (Twelve) Mutual Funds and 04 (Four) bonds.

### List of signed agreements during the FY 2024-25:

Sl. No.	Name of Fund	Name of Asset Manager	Nature of the Fund	Nature of Service		Size of Fund (In crore)
01.	ICB AMCL Students Smart Unit Fund	ICB Asset Management Company PLC	Open-end Mutual Fund	-	Custodian	20.00
02.	ICB AMPLC Fixed Income Fund	ICB Asset Management Company PLC	Open-end Mutual Fund	Trustee	Custodian	25.00

### ICB Capital Management Limited is acting as a Trustee/Custodian/both of the following Mutual Funds

Sl. No.	Name of Fund	Nature of the Fund	Nature of Service		Size of Issue (Tk. in crore)
01.	Bangladesh Fund	Open-end	-	Custodian	5000.00
02.	EBL AML 1 <sup>st</sup> Unit Fund	Open-end	Trustee	Custodian	40.00
03.	ICB AMCL Shotorborsho Unit Fund	Open-end	Trustee	Custodian	20.00
04.	Joytun 1 <sup>st</sup> Unit Fund	Open-end	Trustee	Custodian	10.00
05.	Mercantile Bank Unit Fund	Open-end	Trustee	-	50.00
06.	PLI AML 1 <sup>st</sup> Unit Fund	Open-end	Trustee	-	50.00
07.	3i AMCL 1 <sup>st</sup> Mutual Fund	Open-end	-	Custodian	25.00

### At present, ICB Capital Management Limited is acting as a Trustee of the following Bonds

Sl. No.	Name of Issuer Company	Nature of the Bond	Size of Bond (In crore)
01.	Agrani Bank PLC	Subordinated Bond	700.00
02.	Ashuganj power station Company limited.	Coupon Bearing Bond	600.00
03.	Investment Corporation of Bangladesh	Non- Convertible, Fixed Rated & Subordinated Bond	2000.00
04.	Islamic Finance and Investment Limited	Non- Convertible Subordinated Bond	300.00

### Following Funds have signed agreement with ICB Capital Management Limited for Trustee/Custodian/both services and in the process of launching

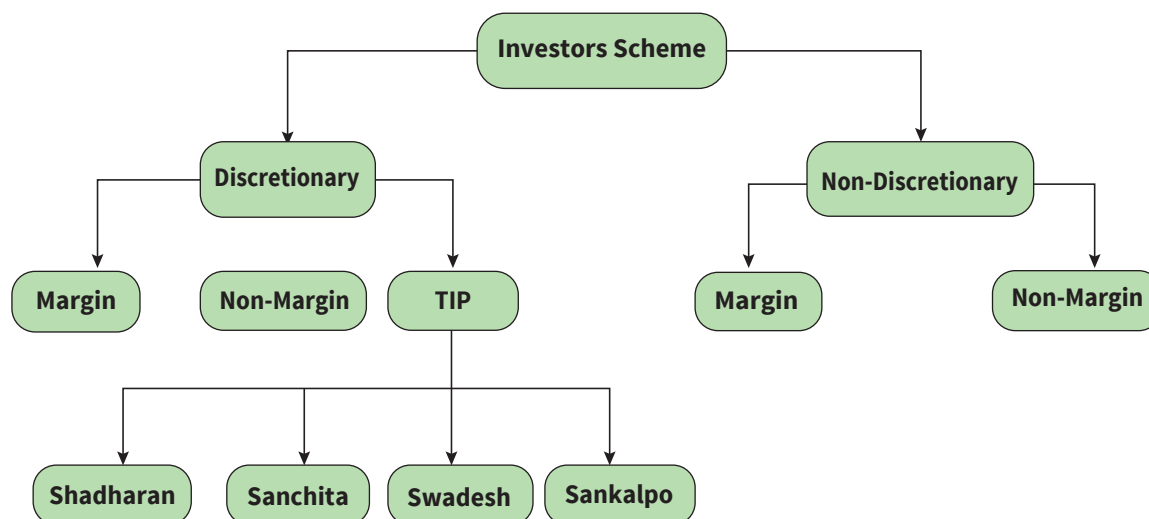
Sl. No.	Name of Fund	Nature of the Fund	Nature of Service		Size of Issue (Tk. in crore)
01.	EGAML Monarch Mart 1 <sup>st</sup> Growth Fund	Open-end	Trustee	Custodian	25.00
02.	EGAML DIT Cooperative 1 <sup>st</sup> Fixed Income Fund	Open-end	-	Custodian	25.00
03.	EAML 1 <sup>st</sup> Growth Fund	Open-end	Trustee	Custodian	30.00
04.	ICB AMCL Students Smart Unit Fund	Open-end	-	Custodian	20.00
05.	ICB AMCL Balanced Fund	Open-end	Trustee	Custodian	25.00

## Investors' Scheme

Investors' Scheme is one of the core functions of a merchant bank. Investor Account Scheme includes both discretionary and non-discretionary services. The company has been providing margin loans and professional advices in managing both non-discretionary and discretionary investment accounts with the aim of increasing liquidity in the capital market. Investors services under the Investors Scheme is an effort to increase financial inclusion of all classes of savers in society. The company provides margin loan facilities according to the directives given by BSEC from time to time as well as following the guideline passed by the board.

In continuation, Term Investment Plan (TIP) under the Discretionary Account was launched on October 1, 2023. At present, under this service, innovative products/services have been introduced i.e. 'Shadharan' for individuals/institutions, 'Swadesh' for expatriates, 'Sanchita' for women and 'Sankalpo' for students as well.

## Services at a Glance



Key performance indicators and a comparative analysis of operational activities under the Investors' Scheme for the last four financial years are:

(Tk. in crore)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	Cumulative as on 30 June 2025
No. of A/Cs Open	374	338	227	470	44,209
No. of A/Cs Close	874	411	401	2,402	18,904
No of net Operative A/Cs	(500)	(73)	(174)	(1,932)	25,305
Deposit Received	55.52	59.24	48.94	89.55	2,250.85
Margin Loan outstanding	380.81	415.28	416.77	412.38	-
Loan Disbursed	146.85	260.18	460.65	1,320.78	12,576.05
Total Investments	224.90	292.46	414.71	1,020.23	18,671.78
Total Sale	238.65	271.99	400.09	1,113.05	18,184.93
Net Investment	(13.75)	20.46	14.62	(92.82)	464.30
Recovery of margin loan	183.15	198.41	478.04	1,431.12	13,148.74

During the FY 2024-2025, Tk. 146.85 crore has been disbursed in the form of margin loans in favor of the investors. As of 30 June 2025, the total outstanding margin loan stood at Tk. 380.81 crore.

The following comparative statement illustrating the operational performance of the Investors' Scheme for FY 2023-24 and FY 2024-25 is:

(Tk.in crore)

Particulars	Head office		Branches		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
No. of A/Cs Open	175	185	179	153	3674	338
No. of A/Cs Close	212	104	662	307	874	411
Deposit Received	25.06	28.46	30.46	30.78	55.52	59.24
Total Investments	41.78	70.44	183.12	222.02	224.90	292.46
Net Investments	-6.86	15.12	-6.89	5.34	-13.75	20.46

The following table shows Head office and branch-wise operation of the Investors' Scheme in the FY 2024-25:

(Tk.in crore)

Particulars	Head office		CTG	Rajshahi	Barishal	Khulna	Bogra	Sylhet	Uttara	Gazipur	Faridpur	Total
	Non-discr.	(Discr.)										
No. of A/Cs Open	17	178	21	54	19	18	25	9	19	4	10	374
No. of A/Cs Close	178	8	62	120	93	101	156	45	47	34	4	874
Deposit Received	9.95	14.37	4.57	10.06	4.61	3.18	3.58	1.96	1.68	0.61	0.23	54.8
Loan Disbursed	27.72	0.11	10.39	32.66	17.7	7.07	13.49	20.36	10.62	6.61	0.12	146.85
Total Investments	41.07	0.07	20.04	57.15	21.58	13.98	24.91	23.65	12.31	9.07	0.44	224.90
Net Investment	(6.8)	(0.06)	(0.54)	1.15	0.41	(1.77)	(5.04)	(0.93)	0.25	(1.22)	0.24	(13.75)
Margin loan Recovery	43.34	0	12.13	37.02	22.01	11.15	19.6	22.91	7.36	7.55	0.07	183.18
Total Buy	41	0.07	20.04	57.14	21.58	13.98	24.89	23.65	12.31	9.07	0.44	224.17
Total Sale	47.87	0.13	20.58	56	21.17	15.75	29.95	24.58	12.06	10.29	0.2	238.65

In the aftermath of war and trade war i.e., the Russia-Ukraine conflict, the Middle East crisis, and trade sanctions of USA with the rest of the world, have driven a sharp rise in global fuel prices, resulting in high inflation and subdued the economic growth. Consequently, the stock market experienced mixed phenomena of performance during FY 2024-2025. Despite this variability, a considerable portion of margin loans extended to investors has been classified though the scenario is improving in the recent days.

## Sector-wise investments at cost under Investors' Scheme

The following table outlines the sector-wise distribution of investments, under Investors' Scheme at the end of FY 2024-2025:

Sector	Head Office	Branch	Total	Percentage
BANK	7.61	33.15	40.76	18.20
CEMENT	1.36	2.52	3.88	1.73
CERAMICS SECTOR	0.27	0.97	1.24	0.55
ENGINEERING	2.10	11.80	13.90	6.21
FINANCIAL INSTITUTIONS	1.60	2.66	4.25	1.90
FOOD & ALLIED	5.93	14.51	20.44	9.13
FUEL & POWER	3.22	16.12	19.35	8.64
G-SEC	0.14	0.00	0.14	0.06
CORPORATE BOND	0.00	0.03	0.03	0.01
INSURANCE	2.33	11.44	13.77	6.15
MUTUAL FUND	0.53	2.26	2.79	1.24
IT SECTOR	1.28	7.41	8.69	3.88
JUTE	0.63	2.20	2.83	1.26
LIFE INSURANCE	0.71	2.78	3.49	1.56
MISCELLANEOUS	1.44	7.20	8.64	3.86
PAPER & PRINTING	0.40	3.38	3.78	1.69
PHARMACEUTICALS & CHEMICALS	5.53	24.41	29.94	13.37
SERVICES & REAL ESTATE	1.01	6.08	7.09	3.17
TANNERY INDUSTRIES	0.25	1.44	1.70	0.76
TELECOMMUNICATION	1.71	7.19	8.90	3.97
TEXTILE	3.66	24.10	27.76	12.40
TRAVEL & LEISURE	0.11	0.46	0.56	0.25
<b>Total</b>	<b>41.81</b>	<b>182.11</b>	<b>224.90</b>	<b>100</b>

## Classification of Investors

The Investors' Scheme of ICML caters to a broad and diverse investor base, encompassing individuals from varied professions and strata of society. It includes salaried employees from government and private sectors, entrepreneurs, farmers, and others. In short, the scheme is designed for investors from all walks of life. This diversity not only reflects the company's inclusive approach but also underscores its ability to meet the unique needs of each segments of client.

The following table provides an occupation-wise breakdown of active account holders in FY 2024-2025.

Sl. No.	Occupation	Total	(%) Percentage
1	GOVT. SERVICES	478	1.89
2	BUSINEESMEN	6,234	24.63
3	STUDENT	1,599	6.32
4	ENGINEERS, DOCTORS & LAWYERS	1,328	5.25
5	RETIRED PERSONNEL	454	1.79
6	OTHERS	1,069	4.23
7	WORKERS	95	0.38
8	NON- GOVT. SERVICES	11,188	44.22
9	WOMEN	2,858	11.30
<b>Total</b>		<b>25,305</b>	<b>100.00</b>

Out of the total investors' Government & Non-government sector is staking the major portion followed by Businessmen/Agriculturists in the 2<sup>nd</sup> position. However, the contribution of housewives is remarkable.

## Interest Waiver Facility

The market crash of 2010, followed by prolonged downturn have created negative equity in many of the investor's account. To address investor plight and stabilize capital market ICML has offered interest waver facilities as a relief measure. The Company has so far waived interest amounting to BDT 496.39 crore to the investors. Nevertheless, in the interest of investors, as of March 31, 2025, the company continues the process of extending rebate facilities (interest waiver or settlement by adjusting margin loans) to 7,727 investment accounts those asset erosions are 20% and above.

## Term Investment Plan (TIP)

To expand investment opportunities, strengthen the capital market, and ensure public participation by providing merchant banking services more entity-oriented, the company has launched a service called Term Investment Plan (TIP). Under discretionary investment accounts, this plan allows individuals and institutions to invest specific amounts in monthly, quarterly, half-yearly, annual, one-time basis as suitable for investors through digital methods:

Sl. No.	Office/Unit	A/C Opened		Cumulative as on 30.06.2025	Investment	
		2023-24	2024-25		2023-24	2024-25
1	HEAD OFFICE	60	73	133	1,521,000.00	4,116,000.00
2	CHATTOGRAM BRANCH	15	25	40	124,000.00	427,000.00
3	RAJSHAHI BRANCH	33	11	44	779,000.00	1,532,000.00
4	KHULNA BRANCH	3	11	14	46,000.00	199,000.00
5	SYLHET BRANCH	1	4	5	0.00	11,000.00
6	BOGURA BRANCH	10	28	38	135,000.00	691,000.00
7	BARISHAL BRANCH	13	9	22	180,000.00	485,000.00
8	UTTARA BRANCH	2	2	4	0.00	106,000.00
9	GAZIPUR BRANCH	4	1	5	138,000.00	239,000.00
10	FARIDPUR BRANCH	1	9	10	3,000.00	97,000.00
<b>TOTAL</b>		<b>142</b>	<b>173</b>	<b>315</b>	<b>2,926,000.00</b>	<b>7,903,000.00</b>

From the above table it is evidenced that during 2024-25 investment amount under TIP has been increased from TK 29,26,000.00 to 79,03,000.00, indicating 170% increase in 2024-25.



View exchange meeting on TIP-Shanchita



Opening of "Baishakhi Grahok Mela"



Discussion meeting with honorable investors

## Portfolio Management

ICB Capital Management Limited's portfolio management approach is a cornerstone of its operations, focusing on strategic, long-term investments within the capital market. Our expert team leverages a deep understanding of market dynamics to actively manage and grow portfolio. Portfolio Management is one of the main functions of ICML. Two departments namely Portfolio Management Department and Securities Analysis Department work together in making investment recommendations. Our active and prudent management has been instrumental in strengthening the main earnings stream while simultaneously contributing significantly to the development and expansion of the country's capital market.

### ICML's Portfolio Management Strategy

ICML's sound portfolio management is centered on actively managing and controlling securities portfolio risk. This is achieved through a meticulous and analytical process that considers a range of critical factors:

- Fundamental analysis/Technical analysis of the listed securities;
- Systematic procedure to monitor the nature, characteristic and quality of holding securities of the portfolio;
- Analysis of fiscal/Monetary policy and policy of the Government;
- Portfolio diversification based on stock analysis; and
- Overall World economic condition.

### Portfolio Management Committee

The ICML has its own Portfolio Management Committee, headed by the Additional Chief Executive Officer that makes daily investment decisions for the company. This six-member committee meets every day before trading hours to recommend which securities to buy or sell for the portfolio of the company.

### Comparative summarized position of own portfolio

(Tk. in crore)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Total Investment made during the year	30.37	63.75	50.43	122.43	93.98
Total Sale	28.85	59.26	55.62	136.11	135.77
Total Sale (at cost)	25.58	54.20	44.93	107.45	102.21
Net Investment	5.22	9.55	5.50	14.98	-8.14
Market Price of Portfolio	219.56	240.27	299.27	301.52	291.4
Profit on sale of securities	3.27	5.06	10.69	28.66	33.56
Dividend Income	9.20	10.09	10.39	11.44	12.06

### Dividend & Capital Gain

During the year under review, the Company earned dividend of Tk. 9.20 crore and Capital Gain of TK. 3.27 crore which was 10.09 crore & 5.06 crore in the previous year.

## Equity and Entrepreneurship Fund (EEF)

The Equity and Entrepreneurship Fund (EEF) was launched by the Government of the People’s Republic of Bangladesh in the FY 2000–2001, with the aim of encouraging small and medium entrepreneurs to invest in high-risk but promising sectors such as the software industry, food processing, and agro-based industries. Among its various activities, ICML provides project appraisal and consultancy services to entrepreneurs seeking financial assistance from the EEF. In doing so, ICML contributes to the development of the country through this initiative. A summary of ICML-appraised projects under the EEF scheme is presented below:

Particulars	Total Projects Received	FY 2022–23 (Tk. in Lac)	FY 2023–24 (Tk. in Lac)	FY 2024–25 (Tk. in Lac)	Cumulative up to 30 June 2025 (Tk. in Lac)
Agriculture	1101	6.00	4.45	2.25	1521.40
ICT	128	0.50	-	0.90	185.15

In FY 2024–2025, ICML earned Tk. 1.25 lac as appraisal fees from 3 (three) projects. Additionally, it earned Tk. 1.90 lac as documentation charges from 14 (fourteen) EEF projects.

## Entrepreneurship Support Fund (ESF)

To overcome the limitations of the EEF, the government introduced another scheme named the Entrepreneurship Support Fund (ESF) in 2018. This scheme supports agro-based and ICT sectors under the Equity and Entrepreneurship Fund (EEF).

As the appraising institution, ICML received a total of 394 project profiles (including 3 returned projects) up to 30 June 2025. Among these, 391 projects were agro-based and 3 were from the ICT sector.

An initiative has been undertaken to facilitate the listing of successful EEF projects on the DSE Small-Cap Board. In addition, advisory services have been introduced for new ESF projects to assist entrepreneurs as documentation support at a minimal cost.



A discussion meeting on raising funds from the capital market for EEF/ESF projects and the Term Investment Plan (TIP) was held at the EEF Wing of ICB

## Internal Audit and Control

Internal audit is a part of the ICML's control of business. It is one of the methods that is used by management authority to ensure the orderly and efficient running of the business as a whole and indeed it is part of the overall control environment. Day by day ICML has expanded its scale, diversity and complexity of its activities with 09 (nine) branches and around 140 (One hundred forty) numbers of human resources.

As a result, it is difficult for management authority to monitor and control all financial and operational activities effectively. Considering the facts, ICML has established an Internal Audit Department. The department is comprised of qualified, resourced, experienced and independent personnel. The head of internal audit has sufficient seniority within the organization. Following types of activities are normally carried out by internal audit department:

The review of operational, financing, accounting, internal control and other business systems;

Identifications of areas for improvement in efficiency, performance and making recommendations in relation to the improvement of system;

Compliance work involving the review of the compliance with legislation, regulations and code of practices;

Assurance whether company's procedures/manuals are being followed and internally produced information is reliable;

Carry out ad-hoc assignments or special investigations, such as internal fraud investigations;

ICML's Internal Audit Department is functioning as a part of good Corporate Governance as per guideline/Codes and specially audit manual. In this regard, for betterment of Internal Audit and Control, the Board of Directors of ICML has approved ICB Capital Management Ltd. "Audit Manual-2023" as on 27 March, 2023.

## Risk Management

ICB Capital Management Ltd. operates in a highly regulated environment and is exposed to various systematic and non-systemic risks. These risks affect financial performance, business continuity, and stakeholder confidence if not properly managed. To address them, the company has adopted robust risk management practices.

### Portfolio/Investment risks

ICML is highly exposed to portfolio risk since a significant portion of its business revolves around managing its own investment portfolio. Volatility in the stock market, changes in interest rates, and downturns in market liquidity can directly impact the value of equities, bonds, and debentures under its portfolio. In addition, limited liquidity in the capital market during bearish conditions can restrict the company's ability to liquidate holdings, which may further amplify potential losses.

The Company strictly adheres to its 'Portfolio Management Policy-2024' to manage portfolio risk efficiently. To cope with the potential market risks, the policy is considered a guideline and safeguard to minimize losses against portfolio investment. ICML's own portfolio is managed and operated by a six member committee who has wide experience and background on capital market. In addition, The Company has been maintaining required provisions against investment in securities and margin loan to investors.

### Operational Risks

Risk arises from internal process failures, system outages, fraud, or employee negligence. Given the nature of its services-portfolio management, issue management, M&A advisory, and trustee & custodian services-errors in trade execution, valuation, or record-keeping can result in financial loss and reputational damage. Furthermore, reliance on technology and digital platforms exposes the firm to risks of cyber-attacks and data breaches.

ICML has a continual cyclic process which includes assessment, decision making and implementation of risk controls that results in acceptance, mitigation or avoidance of risk. The Board of Directors of the Company provides proper guideline on the overall operations of the company. Activities carried out by various departments are properly audited by the internal audit department. To counter cyber risks, the

company invests in secure IT infrastructure and data encryption. Segregation of duties across departments further reduces the risk of errors or fraud.

### Regulatory & Compliance Risk

Operating under the regulatory framework of BSEC, ICB Capital Management is vulnerable to compliance-related risks if it fails to adhere to the strict rules governing merchant banking. Non-compliance with disclosure standards, improper handling of client accounts, or violation of issue management guidelines can result in fines, sanctions, or even license restrictions. Risks of money laundering or terrorist financing also remain significant if weak KYC/AML systems are in place.

To minimize compliance risks, ICML adhere to BSEC guidelines, monitors reporting accuracy, and reviews all activities for potential regulatory breaches. ICML follows "Guidelines on Prevention of Money Laundering & Combating Financial of Terrorism" prepared by ICB in line with Anti Money Laundering Law and Bangladesh Bank guidelines. The Company will gradually fulfill all requirements embedded in the concerned guidelines. In this regard, ICML has already introduced KYC (Know Your Customer) profile for its clients.

### Reputational Risks

Reputation is one of the most valuable assets for ICB Capital Management Ltd., yet it is highly vulnerable to risks arising from performance, reduction compliance failures, or client dissatisfaction. Failure to deliver returns in portfolio management, mishandling of issue management, or disputes over advisory services can erode stakeholder confidence. Similarly, negative publicity from legal disputes, regulatory sanctions, or mismanagement regarding government funds such as the Equity & Entrepreneurship Fund (EEF) and Entrepreneurship Support Fund (ESF) can significantly damage its credibility.

The company addresses reputation risk by maintaining transparency in all dealings and ensuring that investor interests are safeguarded at all times. Strong client service mechanisms are in place to handle client needs efficiently. Additionally, the firm emphasizes ethical practices in advisory services and ensures proper oversight in managing EEF/ESF related activities to maintain trust with stakeholders.

## Interest Rate Risks

Interest-rate risk is the exposure of an institution's financial condition to adverse movements in interest rates. This can pose a significant threat to an institution's earnings. Accordingly, effective risk management that maintains IRR at prudent levels is essential to the safety and soundness of the institutions.

From inception ICML used to borrow fund from its holding company, ICB. At present the fund cost 10%. On the other hand, ICML lends to its investors at the

rate of 13.50% interest subject to the approval of its Board. The difference between borrowing and lending rate is nominal i.e. 3.50%. If market indices fall abnormally then investors account would become sick. Then investment in margin loan would be blocked for a long time. On the other hand, when bearish trend prevails in capital market there may arise some excess liquidity. To minimize the interest rate risk, the company always maintains its liquidity professionally.

## Risk Management Framework



## Human Resource Management

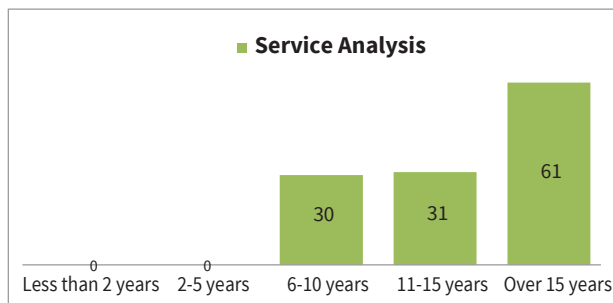
Human capital refers to the knowledge and skills of an employee. The term human capital in an organization and business is an important and essential asset who contributes to the development and growth, in a similar way as physical assets such as machines and money. The collective attitudes, skills and abilities of people contribute to the organizational performance and productivity.

An Organization runs with the help of employees who contribute to their own style based on knowledge and skill. Employees spend maximum part of their day in offices and strive hard to achieve the goals and objectives of the organization. They ought to be motivated from time to time so that they can develop a sense of attachment towards their organization and also deliver their best. Knowledge and expertise which employees develop in due course of time to further increase the productivity of the organizations refer to human capital.

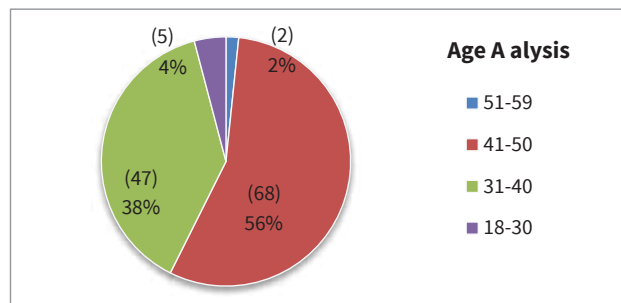
### Human Capital Diversity

Total manpower of ICML stood at 140 as on 30<sup>th</sup> June 2025. Out of 140 employees, the number of officers & staff stood at 83 and 57 respectively whereas 17 officers including the CEO, two ACEO and one DCEO were on deputation from ICB. The number of female employees as on 30 June 2025 stood at 26, representing 18.57% of the total workforce.

#### Service-tenure Analysis of employees



#### Employee Age Analysis



### Recruitment and Resignation

The process of recruitment and selection of ICML is dynamic and transparent and always focuses on the high potential individuals. Scrutinizing committee and Selection committee are assigned for performing the process of recruitment and promotion. During financial year 2024-25, 02 employee were resigned from this company.

#### Promotion

Promotion of employees motivates to aspire for advancement of opportunities within the company. It also contributes to employee satisfaction and retention. Employee's promotion in the company is to be made by examining all factors necessary to determine the best qualification and potential to fill the position.

Employees are promoted by a promotion policy approved by company board. In promotion Merit, seniority, performance, managerial efficiency, devotions for work, discipline and sense of responsibility are given priority.

#### Training and Development

Training policy of the company refers to all employees and aims to ensure that appropriate training is available to enable them to boost up their skills. As a part of human resource development programs, ICML endeavors to develop the skill, knowledge and professional competence of its manpower by arranging various training programs. An endeavor has been taken to develop a yearly training program.

## In-house Training

In-house training or internal training is a type of corporate training that involves the use of a company's own expertise/resources and is carried out for staff and employees to increase skills & knowledge. Chief Executive Officer Mrs. Mazeda Khatun has taken initiatives to arrange in-house training at ICML during FY 2024-25. Up to 30<sup>th</sup> June 2025, শুদ্ধাচার চর্চা ও তথ্য অধিকার আইন-২০০৯, শুদ্ধাচার চর্চায় আচরণগত উৎকর্ষ সাধন এবং প্রাতিষ্ঠানিক আচরণ ও শৃঙ্খলা পরিপালন related training were conducted and around 95 employees were participated.



### Training / Workshop from other Institutions:

Apart from the in-house training, employees are also nominated for various training programs/workshops organized by ICB, DSE, BMBA, and BASM. During FY 2024-25 total 81 employees have participated in 42 training and workshop programs organized by ICB training center and other institutions.

Types of Training	No. of training/workshop	No. of participants
In-house training/workshop	4	95
Training / Workshop from other Institutions	42	81

One of our goals is to ensure a vibrant working environment. This is in the best interest of all employees and the company as a whole. We are committed to do our part through policy, initiatives and promotion to lead a host of wellness to help our employees in achieving success with their goals.

### **Human Capital Management Framework**

The Human Capital Management Framework comprises the governance, policies and procedures which set out the requirements for effective management of capital including identification, assessment, monitoring, managing and reporting to relevant committees and the Board. Our Human Capital Management Framework contains the principles for the development of the company and usage of Risk Adjusted Return on Capital to measure and manage the return on capital across our merchant banking activities

### **Management Approach towards Human Capital**

Our company provides support to its entire employee in ways that embrace the organizational mission of innovation and tradition of excellence. For this, our management is moving forward with a vision of converting human resources into human capital through providing appropriate knowledge, skills, abilities and personal attribution. This company thrives to provide competitive pay and allowance packages, contemporary HR policies, learning environment and congenial working atmosphere where employees play the pivotal role behind the success stories and sustainable growth.

Recreation Leave & Life Insurance Policy have already been implemented. Personal Loan/Temporary Advance facility up to 10 (Ten) lac has been introduced at bank rate for the employees. ICB Capital Management Ltd. (ICML) has been operating for last 23 years with glory and providing challenging career prospect for young and enthusiastic professionals. In all areas of work, the ICML family upholds the tenets of confidentiality, accountability and trust.

## Organizational Structure of ICML

Sl. No.	Designation	Approved Post
1	Chief Executive Officer	1
2	Additional Chief Executive Officer	2
3	Deputy Chief Executive Officer	5
4	Company Secretary	1
5	Senior System Analyst	1
6	Senior Executive Officer	16
7	Senior Financial Analyst	2
8	System Analyst	4
9	Executive Officer	28
10	Financial Analyst	4
11	Programmer	8
12	Senior Officer	46
13	Assistant Financial Analyst	8
14	Assistant Programmer	14
15	Officer	30
16	Librarian	1
17	Deputy Assistant Engineer (IT)	1
18	Assistant Officer	18
19	Caretaker	2
20	Senior Dispatcher	1
21	Assistant Officer (Data Entry Operator)	35
22	Assistant Officer (Cashier)	17
23	Telephone Operator	2
24	Receptionist	2
25	Photocopy Machine Operator	1
26	Electrician	1
27	Driver	4
28	Assistant Caretaker	2
29	Dispatcher	1
30	Office Sohayak	38
31	Plumber	1
	<b>Total</b>	<b>297</b>

## ICT Management

The accelerating competition, rapid enhancement of customer expectations and increasing need of risk management has forced country's capital market to adopt technology more vigorously. Use of information technology for providing customer services is increasing day by day. Information Technology (IT) is basically been used for two purposes -for IT infrastructure & controls and for improving business processes. Information Technology enables sophisticated product development, better market infrastructure, implementation of reliable techniques

for controlling risks. It also helps the financial intermediaries to lessen geographical distance saving time as well as to develop markets more and more diversified.

ICML always strives for adopting latest technologies to provide secured and convenient merchant banking facilities for better customer satisfactions. The followings are the key components of ICML's IT Services:

### Existing Software and hardware Maintenance and development

- Merchandising Operations Management System (MOMS) Software;
- EEF/ESF Inventory Management System;
- Term Investment Plan (TIP) Service Management System;
- HRM and Payroll Software;
- Digital/ Electronic Payment System for Fund Deposit;
- Accounts General Ledger (GL) Management and Own Portfolio Management System;
- Database Server Maintenance;
- Bangladesh Fund, EBL AML 1<sup>st</sup> Unit Fund, ICB AMCL Shotoborsho Unit Fund, Joytun 1<sup>st</sup> Unit Fund and Own Portfolio Management Software;
- Public Issue Management System.

### Existing Network Maintenance and Development

- Branch Connectivity through Dedicated Line;
- LAN connectivity;
- CDBL operations;
- Internet Services;
- Central Internet Bandwidth Management;

### Existing Network Maintenance and Development

- Existing Website Maintenance and Development
- www.icml.gov.bd
- www.icml.com.bd (User login panel);
- SMS Services to Client;
- E-Mail Services to Client

The company is using advanced technologies for facing challenges in the emerging realities of businesses. It is therefore imperative to work out appropriate IT risk management strategies to ensure security and risk management systems and processes. Various steps to strengthen IT functions has been taken. Besides, Company is enhancing awareness on IT-threats as well as to mitigate potential risks. Priority is given to running the system efficiently with a time bound approach.

### The company has a plan to purchase the following new web- based centralized software

- Web-Based Centralized Merchant Banking Operations Management System;
- Integrated Accounts Management;
- Fixed Asset Management.

### The company is now connected with National Web Portal

ICML developed and purchased www.icml.gov.bd domain from Bangladesh Telecommunication Company

Ltd (BTCL). IT team has updated regularly necessary information into www.icml.gov.bd portal and this portal is now live.

### **Online Client Service Portal**

We have developed an online client services portal where clients are allowed to view their portfolio and financial statement, as well as buy/sell history. Company also provides SMS and E-mail services for the investors. We are providing DSE Mobile APP trading facilities for the investors. We are also providing online account opening system.

### **MyICB App**

The investors of the company have the opportunities to use MyICB app which is the way to interact information to bring the best in services. This application combines the immediacy of investors needs and facilitates real-time support to enable interactive features.

### **Digital Payment System**

Digital payment system-the method which supporting company's investors through online modes with no exchange of hard cash being involved, advances transactions from different interfaces-which is used to deliver services through different channels like Online Fund Transfer by bank accounts, Cards, Mobile Financial Services etc. Investors can deposit through Bkash, Nagad Payment systems.

### **D-Nothi**

Government of the People's Republic of Bangladesh and Aspire to Innovation (a2i) introduced government/ semi government/autonomous institutions to implement

D-Nothi. D-Nothi has been established for ensuring speedy (efficiency), transparency and accountability in office works. The company has completed preliminary formalities for organogram setup in the server of D-Nothi. Training in this regard has also been conducted for the employee. Company has initiated issuing official documents through D-Nothi live server.

### **Innovation Team**

Innovation team is formed to ensure advancement and discovering ideas or ways to innovate something that will improve company's business operations and investor's services. The innovation-based services model revolves around mostly to the followings:

- Reducing Time, Cost, Visit (TCV);
- Simplifying through Service Process Simplification (SPS);
- Establishing Delivery Platforms enabling Services for All.

The team is actively involved in various innovation activities. The team arranged regular meeting with the innovation cell of ICB. The innovation team of ICML meets on a monthly basis as a part of compliance. The following innovative services have been developed in the FY 2024-25:

- Online Non-discretionary account opening;
- Online Fund Deposit;
- Online Securities Sale/Buy;
- Online Fund Withdrawal Request.

## Financial Results

### Income Performance

During the FY 2024-25, the Company has earned total income of Tk. 31.24 crore including Tk. 13.16 crore (42.13% of total income) as interest income followed by Tk. 3.27 crore as profit on sale of securities (10.48% of total income) and Tk. 2.11 crore as income from fees and commission (6.77% of total income). Besides, the Company also earned income of Tk. 9.20 crore (29.46 % of total income) in the form of dividend, Tk. 3.10 crore (9.92% of total income) from trustee and custodian and Tk. 0.03 crore (0.10% of total income) from EEF & ESF. In addition, the Company earned Tk. 0.30 crore (0.97% of total income) as other operating income and Tk. 0.05 crore (0.17% of total income) as non-operating income.

### Expenditure and Provision

The total expenses of Tk. 30.37 crore were incurred including Tk. 10.61 crore (34.95% of total expenditure) as interest expenses followed by Tk. 15.64 crore (51.50% of total expenditure) as expenses for salaries & allowances, Tk. 0.29 crore (0.97% of total expenditure) for rent, tax, electricity & insurance and Tk. 0.16 crore (0.52% of total expenditure) for stationary, printing & advertising. Besides, the company incurred Tk. 3.66 crore (12.05% of total expenditure) including all other operating expenses which includes traveling and conveyance, entertainment, business development, expenses related with AGM, training expenses, VAT expenses etc.

During the period under review, the company has made provision of Tk. 0.20 crore against Loans and Advances. The provision was made as per margin loans classification and preservation Rules, 2019. The company has also made provision of Tk. 0.10 crore against investment in own portfolio.

### Earnings and Dividend

During the period under review, the company earned Profit before tax stood at Tk. 0.57 crore. After provisioning of Tk. -5.46 (provision written back) crore as income tax for the year, the profit after tax stood at Tk. 6.04 crore. The Board of Directors recommended 0.50% Cash dividend for the FY 2024-25.

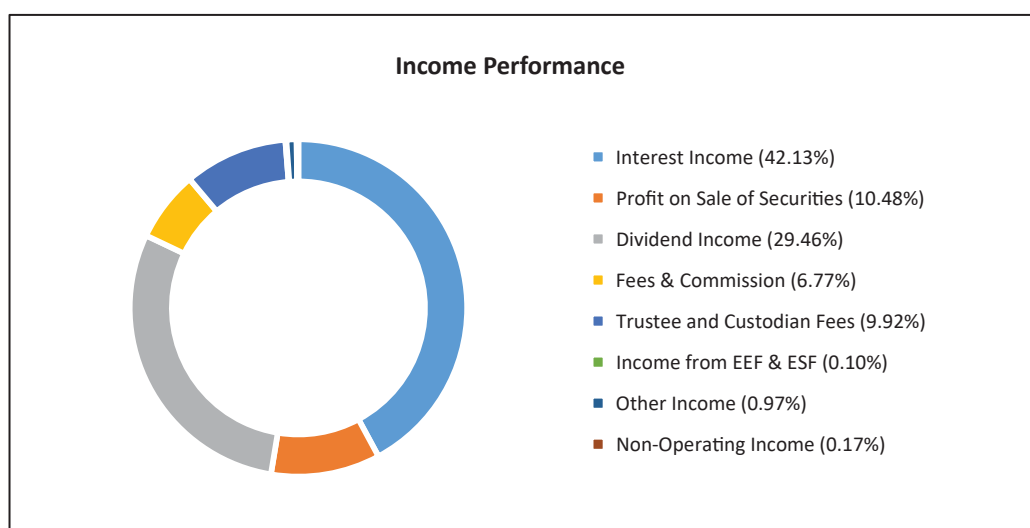
### Summary of the Financial Results

(Tk. in Crore)

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total Income	88.87	96.29	59.62	39.22	31.24
Operating Expenditure	43.70	31.77	28.09	28.02	30.37
Income before Provision	45.17	64.52	31.54	11.20	0.87
Provision against Margin Loan to Investor	10.50	19.00	4.00	-	0.20
Provision against Marketable Securities	21.50	20.00	5.00	-	0.10
Income before Tax	13.17	25.52	22.54	11.20	0.57
Tax Provision	5.64	11.81	6.91	3.14	(5.47)
Income after Tax	7.53	13.71	15.62	8.05	6.04
Dividend	3.30	4.94	8.24	4.94	1.65
Retained Earnings	29.67	38.48	46.79	42.30	42.07
Shareholders' Equity	437.28	446.08	457.40	461.47	462.55
Book value per Share	13.27	13.53	13.88	14.00	14.03
Earnings per Share (EPS)	0.23	0.42	0.47	0.24	0.18

## Income Performance at a glance

Particulars	FY 2024-25	%
Interest Income	13.16	42.13
Profit on Sale of Securities	3.27	10.48
Dividend Income	9.20	29.46
Fees & Commission	2.11	6.77
Trustee and Custodian Fees	3.10	9.92
Income from EEF & ESF	0.03	0.10
Other Income	0.30	0.97
Non-Operating Income	0.05	0.17
<b>Total</b>	<b>31.24</b>	<b>100.00</b>



## Financial Analysis

Some Key Financial ratios

(Tk. in crore)

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Net Profit to Total Income (%)	8.47	14.24	26.20	20.53	19.33
Return on Total Investment (%)	0.90	2.49	2.78	1.42	1.07
Return on Equity (%)	1.72	3.07	3.42	1.75	1.31
Book Value per share (Tk.)	13.27	13.53	13.88	14.00	14.03
Cash/Stock Dividend per Share	1% (Interim)	1.5%	2.5%	1.5%	0.50%
Dividend Payout Ratio (%)	43.79	36.06	52.76	61.40	27.30
Debt-Equity Ratio	91.47	23.54	22.96	22.59	22.54

## Acknowledgement

The Board acknowledges with deep gratitude the assistance and co-operation received by the Company during the year under review from the shareholders, ICB and its' other two subsidiary companies (ICB Asset Management PLC and ICB Securities Trading Company Limited), Bangladesh Securities & Exchange Commission, Ministry of Finance, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, different banks and financial institutions. The Board of Directors also thanks them for their active help and co-operation and looks forward to their continued support in the years to come. The Board of Directors places on record its deep appreciation for rendering all out efforts of the employees for enhancing the image of the Company.



**Mazeda Khatun**  
Chief Executive Officer




**Dr. Md. Humayun Kabir Chowdhury**  
Director



**Mohammad Amin Shorif**  
Director




**Md. Amzad Hossain**  
Director



**Md. Al Amin Talukder**  
Director



**Fouzia Haque, FCA**  
Director



**Niranjana Chandra Debnath**  
Chairman, ICML

## A Tale in Frame



Courtesy meeting with Honorable Adviser to the Ministry of Finance Dr. Salehuddin Ahmed



Meeting with BSEC Honorable Chairman Mr. Khondoker Rashed Maqsood



Inauguration of Quarterly Market Insights by Bangladesh Merchant Bankers Association (BMBA)



The Chief Executive Officer of ICML delivered a lecture at the DSE Training Academy

## A Tale in Frame



Meeting at Dhaka Stock Exchange PLC.



Stakeholders' Consultation on "Capital Market Reform: Proposed Changes in IPO Rules", organized by Dhaka Stock Exchange PLC at the DSE Training Academy.



Inauguration of Quarterly Market Insights, Published by BMBA.



View Exchange Meeting at Faridpur Branch

# A Tale in Frame



View Exchange Meeting at Faridpur Branch



View Exchange Meeting at Faridpur Branch



Farewell to Mr. Md. Jahid Hossain, Director of ICML



Farewell to Mr. Md. Abu Hanif, DGM of ICB

# Celebrating National Days, July Uprising & Youth Festival-2025



## Annual Sports & Cultural Program



# Annual Sports & Cultural Program



# Annual Sports & Cultural Program





Independent Auditor's Report  
and

## **Audited Financial Statements**

of

**ICB Capital Management Limited**

For The Year ended 30 June 2025



কে.এম. হাসান এন্ড কোং  
**K.M. HASAN & CO.**  
Chartered Accountants

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E-mail: info@kmhasan.com.bd  
website: www.kmhasan.com.bd



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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ICB CAPITAL MANAGEMENT LIMITED

### Report on the audit of Financial Statements

#### Opinion

We have audited the financial statements of ICB Capital Management Limited (The Company), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view in all material respects, of the financial position of the company as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Bangladesh Securities and Exchange Risk Based Capital Adequacy Rules, 2019 and other applicable laws and regulations.

#### 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 company in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

1. We draw attention to the matter disclosed in note no 7.04 and 15.12 of the financial statements that the company has recognized a provision of Tk. 94,88,58,150 against the required provision of Tk. 176,46,25,250. as at 30 June 2025, leaving a shortfall of Tk. 81,57,67,100. However, the Bangladesh Securities and Exchange Commission has extended time upto 31 December 2025 to recognize portfolio provision against unrealised loss.
2. We draw attention to the matter disclosed in note no 8.00 and 15.08 of the financial statements that the company has recognized a provision of Tk. 124,54,86,335 against the required provision of Tk. 133,71,39,361. as at 30 June 2025, leaving a shortfall of Tk. 9,16,53,026. However, the Bangladesh Securities and Exchange Commission has extended time upto 31 December 2025 to recognize margin loan provision.
3. We draw attention to the matter disclosed in note no 15.10 that the company has written back the excess tax provision for the years 2020-2021 and 2021-2022, TK. 2,550,193 and TK. 79,009,085 respectively in the statement of profit or loss and other comprehensive income. These excess provision have been written back on the basis of assessment orders of The Deputy Commissioner of Taxes (DCT) against which appeals are pending with The Income Tax Authority. The management expects that the final tax liability may be reduced further on the verdict of the appeal cases.

Our opinion is not modified in respect of the above matters.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Companies Act, 1994 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.

In preparing the financial statements, management is responsible for assessing the Company'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 company or to cease operations, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 as a whole 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 on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 Company'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 Company 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.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express opinion on the financial statements. We are responsible for the direction, supervision and performance of the company 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 the 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 auditor's 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 and The Bangladesh Securities and Exchange Commission Risk Based Capital Adequacy Rules, 2019 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification there of;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income and statement of cash flows dealt with by the report are in agreement with the books of account and returns;
- d) The company has maintained Capital Adequately as required by BSEC Capital Adequacy Rules,2019. for the year ending 30 June 2025.
- e) The expenditure incurred and payments made were for the purpose of the business.

**Place: Dhaka**  
Date: 13 October 2025

**For K.M. HASAN & CO.**  
Chartered Accountants



**Md. Amirul Islam FCA, FCS**  
Senior Partner, Enrol. No. 0331  
DVC: 2510140331AS497143

**Statement of Financial Position**

As at 30 June 2025

Particulars	Notes	Amount in Taka	
		30 June 2025	30 June 2024
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Bank Balances	6	492,498,225	317,322,284
Receivable from Securities Trading	11	7,514,802	6,971,341
Receivable from margin clients-Secured	8	3,800,759,974	4,152,842,450
Proprietary positions in securities and specified investments	7	3,960,269,685	3,912,330,403
Other assets	12	252,809,830	327,322,943
Advance	9	29,994,918	30,556,838
		<b>8,543,847,433</b>	<b>8,747,346,259</b>
<b>Non-Current Assets</b>			
Fixed Assets	10	288,691,181	300,556,146
<b>TOTAL ASSETS</b>		<b>8,832,538,614</b>	<b>9,047,902,405</b>
<b>LIABILITIES &amp; SHAREHOLDER'S EQUITY</b>			
<b>Liabilities</b>			
Payable to Clients	13	384,463,964	361,390,033
Short Term Business Liabilities	14	1,042,500,000	1,042,500,000
Other Liabilities & Provisions	15	2,780,091,576	3,029,345,030
<b>TOTAL LIABILITIES</b>		<b>4,207,055,540</b>	<b>4,433,235,063</b>
<b>Shareholder's Equity</b>			
Paid-up Capital	16	3,296,475,000	3,296,475,000
General Reserve	17	402,000,000	402,000,000
Capital Reserve	18	23,673,928	15,620,713
Dividend Equalization Reserve	19	427,605,750	427,605,750
Other Reserve	20	55,000,000	50,000,000
Retained Earnings	21	420,728,396	422,965,879
<b>TOTAL SHAREHOLDER'S EQUITY</b>		<b>4,625,483,074</b>	<b>4,614,667,342</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS EQUITY</b>		<b>8,832,538,614</b>	<b>9,047,902,405</b>
<b>Net Asset Value Per Share of Tk. 10 each</b>	<b>38</b>	<b>14.03</b>	<b>14.00</b>

The financial statements should be read in conjunction with the annexed notes.


Niranjana Chandra Debnath  
Chairman

Dr. Md. Humayan Kabir Chowdhury  
Director

Ms. Fouzia Haque, FCA  
Director

Mazedha Khatun  
Chief Executive Officer

Signed in terms of our separate report of even date annexed

For K.M. Hasan & Co.  
Chartered Accountants

Place: Dhaka

Date: 13 October 2025


Md. Amirul Islam FCA, FCS  
Senior Partner, Enrol. No. 0331  
DVC: 2510140331AS497143

**STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME**

For the year ended 30 June 2025

Particulars	Notes	Amount In Taka	
		2024-2025	2023-2024
<b>A. Operating Income</b>			
Interest Income	22	131,613,818	162,699,814
Less: Interest Paid on Borrowings during the year	23	106,146,926	85,498,649
<b>Net Interest Income</b>		<b>25,466,892</b>	<b>77,201,165</b>
Dividend Income	24	92,037,536	100,903,068
Profit on Sale of Securities	25	32,746,943	50,607,825
Fees and Commission Income	26	21,144,349	49,910,535
Trustee and Custodian Fees	27	30,991,947	24,077,928
Income from EEF & ESF	28	315,000	445,000
Other Operating Income	29	3,022,817	3,057,037
<b>Total Operating Income</b>		<b>205,725,484</b>	<b>306,202,557</b>
<b>B. Operating Expenses</b>			
Salaries and Allowances	30	156,420,857	152,718,942
Rent, Taxes, Insurance, Electricity etc.	31	2,937,036	2,642,208
Legal and Professional Expenses	32	869,999	834,311
Postage, Telephone and Stamp	33	403,650	430,076
Auditors' Fees		103,500	103,500
Stationery, Printing, Advertising etc.	34	1,596,534	2,097,199
Directors' Fees	35	1,244,300	947,600
Repairs & Maintenance of Assets & Fuel	36	2,100,393	2,754,541
Depreciation of Assets		9,619,179	9,560,134
Depreciation of Right-to-use-Assets	10.01	4,880,673	4,819,124
CDBL Expenses/Charge		810,316	665,469
Other Operating Expenses	37	16,570,330	17,173,602
<b>Total Operating Expenses</b>		<b>197,556,768</b>	<b>194,746,705</b>
<b>C. Operating Profit/(Loss) (A-B)</b>		<b>8,168,716</b>	<b>111,455,852</b>
Sale of Tender Schedule		-	10,000
Rental Income		533,100	492,584
<b>D. Total Non-operating Income</b>		<b>533,100</b>	<b>502,584</b>
<b>E. Profit/(Loss) before Provision &amp; Tax (C+D)</b>		<b>8,701,816</b>	<b>111,958,437</b>
Provision against Loans & Advances	15.08	2,000,000	-
Provision against Investment in Marketable Securities	15.12	1,000,000	-
<b>F. Total Provision</b>		<b>3,000,000</b>	<b>-</b>
<b>G. Profit/(Loss) before Tax (E-F)</b>		<b>5,701,816</b>	<b>111,958,437</b>
<b>Provision for tax</b>			
Current Tax	15.10	(23,519,461)	(27,956,506)
Prior Year Tax Provision Written Back (AY 2021-2022 & AY 2022-2023)	15.10.01	81,559,278	-
Deferred Tax	15.09	(3,357,978)	(3,469,781)
<b>H. Total Provision for Tax</b>		<b>54,681,839</b>	<b>(31,426,287)</b>
<b>I. Profit/(Loss) after Tax (G-H)</b>		<b>60,383,655</b>	<b>80,532,150</b>
<b>Earning Per Share of Tk. 10 each</b>	39	<b>0.18</b>	<b>0.24</b>

The financial statements should be read in conjunction with the annexed notes.

  
Niranjana Chandra Debnath  
Chairman

  
Dr. Md. Humayan Kabir Chowdhury  
Director


  
Ms. Fouzia Haque, FCA  
Director

  
Mazeda Khatun  
Chief Executive Officer

Signed in terms of our separate report of even date annexed

**For K.M. Hasan & Co.**  
Chartered Accountants

**Place: Dhaka**  
Date: 13 October 2025

  
**Md. Amirul Islam FCA, FCS**  
Senior Partner, Enrol. No. 0331  
DVC: 2510140331AS497143

**ICB Capital Management Ltd.**  
**STATEMENT OF CHANGES IN EQUITY**  
 For the year ended 30 June 2025

Amount in Taka

Particulars	Paid-up Share Capital	General Reserve	Capital Reserve	Dividend Equalization Fund	Other Reserve	Retained Earnings	Total
Balance as at 1st July 2024	3,296,475,000	402,000,000	15,620,713	427,605,750	50,000,000	422,965,879	4,614,667,342
Net Profit/(Loss) after Tax for the year						60,383,655	60,383,655
Net Profit transferred to ICML Karmachari Kalyan Tahbil FY 2023-2024 as per 235th Board Meeting Decision						(120,798)	(120,798)
Amount Transferred to Building Reserve as per 235th Board Meeting Decision.					5,000,000	(5,000,000)	-
Final Cash Dividend @1.5% for the FY 2023-2024			8,053,215			(49,447,125)	(49,447,125)
Amount Transferred to Capital Reserve as per Risk Based Capital Adequacy Rule, 2019.						(8,053,215)	-
Balance as at 30 June 2025	3,296,475,000	402,000,000	23,673,928	427,605,750	55,000,000	420,728,396	4,625,483,074

**For the year ended 30 June 2024**

Amount in Taka

Particulars	Paid-up Share Capital	General Reserve	Capital Reserve	Dividend Equalization Fund	Other Reserve	Retained Earnings	Total
Balance as at 1st July 2023	3,296,475,000	372,000,000		407,605,750	30,000,000	467,941,555	4,574,022,305
Net Profit/(Loss) after Tax for the year						80,532,150	80,532,150
Net Profit transferred to ICML Karmachari Kalyan Tahbil FY 2021-2022						(205,677)	(205,677)
Net Profit transferred to ICML Karmachari Kalyan Tahbil FY 2022-2023						(234,311)	(234,311)
Amount Transferred from ICML Karmachari Kalyan Tahbil for the FY 2021-2022 as per 214th Board Meeting						10,000,000	10,000,000
Amount Transferred to Building Reserve as per 214th Board Meeting					20,000,000	(20,000,000)	-
Amount Transferred to Dividend Equalization Fund as per 214th Board Meeting				20,000,000		(20,000,000)	-
Amount Transferred to General Reserve as per 214th Board Meeting		30,000,000				(30,000,000)	-
Amount Transferred to Capital Reserve as per Risk Based Capital Adequacy Rule, 2019			15,620,713			(15,620,713)	-
Final Cash Dividend @1.5% for the FY 2022-2023						(49,447,125)	(49,447,125)
Balance as at 30 June 2024	3,296,475,000	402,000,000	15,620,713	427,605,750	50,000,000	422,965,879	4,614,667,342

  
 Niranjana Chandra Debnath  
 Chairman

  
 Dr. Md. Humayan Kabir Chowdhury  
 Director

  
 Ms. Fouzia Haque, FCA  
 Director

  
 Mazeda Khatun  
 Chief Executive Officer

**For K.M. Hasan & Co.**  
 Chartered Accountants

Signed in terms of our separate report of even date annexed

**Place: Dhaka**

Date: 13 October 2025

**Md. Amirul Islam FCA, FCS**  
 Senior Partner, Enrol. No. 0331  
 DVC: 2510140331AS497143

**ICB Capital Management Ltd.**  
**STATEMENT OF CASH FLOWS**  
**For the year ended 30 June 2025**

Particulars	Amount in Taka	
	2024-2025	2023-2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest Received	131,613,818	162,699,814
Interest Paid	(134,413,482)	(80,932,092)
Received from Profit on Sale of Securities	32,746,943	50,607,825
Dividend Received	94,561,407	96,841,489
Fees & Commissions Received	21,144,349	49,910,535
Trustee and Custodian Fees	36,647,453	32,762,198
Income from EEF & ESF	315,000	445,000
Cash Paid to Employees	(147,714,131)	(156,126,922)
Cash Paid to Suppliers	(9,358,424)	(9,587,338)
Cash Received from Other Operating Activities	3,022,817	3,057,037
Cash Received from Non Operating Income	533,100	502,584
Cash Paid for Other Operating Activities	(17,814,630)	(18,121,202)
Company Tax paid	(40,000)	(60,000)
Margin client receipts or payments	352,082,476	14,870,757
Payment /receipts from Credit balance margin clients	23,073,931	(19,868,765)
Write off against Rebate & Settlement to Margin Clients	(89,558,293)	-
Received or payment from Istcl /Brokerage house	(543,461)	884,828
Cash payment to others	(26,572,020)	(30,485,966)
Cash received from others	4,908,461	44,152,845
<b>Net Cash used in Operative Activities(a)(Note:40)</b>	<b>274,635,313</b>	<b>141,552,627</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash inflow from Sale of Securities	255,791,214	541,992,041
Cash Outflow for Purchase of Securities	(303,730,495)	(637,470,003)
Receipts/Payment of Advance	561,921	4,505,955
Cash Outflow for Purchase of Fixed Asset	(2,634,887)	(13,948,298)
<b>Net Cash Used in Investment Activities (b)</b>	<b>(50,012,247)</b>	<b>(104,920,305)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short Term Loan	-	(7,500,000)
Dividend Paid in Cash	(49,447,125)	(49,447,125)
<b>Net Cash Used in Financing Activities (c)</b>	<b>(49,447,125)</b>	<b>(56,947,125)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENT (a+b+c)</b>	<b>175,175,941</b>	<b>(20,314,803)</b>
Cash and Cash Equivalent at Beginning of the year	317,322,284	337,637,087
<b>CLOSING CASH &amp; CASH EQUIVALENT END OF THE YEAR</b>	<b>492,498,225</b>	<b>317,322,284</b>
<b>Net Operating Per Share of Tk. 10 each</b>	<b>0.83</b>	<b>0.43</b>

Niranjan Chandra Debnath  
Chairman

Dr. Md. Humayan Kabir Chowdhury  
Director

Ms. Fouzia Haque, FCA  
Director

Mazeda Khatun  
Chief Executive Officer

Signed in terms of our separate report of even date annexed

**Place: Dhaka**

Date: 13 October 2025

**For K.M. Hasan & Co.**  
Chartered Accountants

**Md. Amirul Islam FCA, FCS**  
Senior Partner, Enrol. No. 0331  
DVC: 2510140331AS497143

## Notes to the Financial Statements

For the year ended 30 June 2025

### 1.00 Legal Status and Nature of the Company

ICB Capital Management Limited was registered under the Companies Act 1994 as a Public Company, Limited by shares on 5th December 2000. The Company obtained registration from Bangladesh Securities and Exchange Commission as a merchant bank on 16 October 2001 and commenced its operation from 1 July 2002. As a part of restructuring program of Investment Corporation of Bangladesh (ICB) under Capital Market Development Program (CMDP) initiated by the Govt. of the People's Republic of Bangladesh and the Asian Development Bank, the ICB Capital Management Ltd. has been created as a subsidiary of ICB to conduct merchant banking activities and play active role in the Capital Market of Bangladesh.

### 2.00 Registered Office

The registered office of the Company is located at Green City Edge (5<sup>th</sup> & 6<sup>th</sup> Floor), 89, Kakrail, Dhaka-1000.

### 3.00 Activities of the Company

The major activities of the Company are portfolio management, investors scheme management (margin loan account non discretionary & discretionary and non margin account), issue management, underwriting, Trustee, custodian, advisory service and other service as required thereof.

### 4.00 Accounting Policies

#### 4.01 Statement of Compliance

The Financial Statements have been prepared under Historical Cost Conversion except Investment in Securities as a Going Concern. Accrual basis of accounting has been followed to recognize all the income and expenditure. Interest Income from bank accounts is accounted for on cash basis. Accounting Standards, Companies Act 1994, Securities and Exchange Rules 2020, BSEC Notification dated 22 May 2019 on Risk Based Capital Adequacy Rules, 2019 and other applicable rules and regulation have also been followed.

#### 4.02 Property plant & equipment-owned assets

##### 4.02.01 Recognition and measurement

Items of fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of asset and bringing to the location and conditioned necessary for it to be capable of operating in the intended manner.

##### 4.02.02 Subsequent expenditure on property, plant and equipment

Subsequent expenditure is capitalized only when it increases the future economic benefit from the assets. All other expenditures are recognized as expense when they are incurred.

##### 4.02.03 Fixed Assets and Depreciation

Fixed assets are stated at cost less depreciation in accordance with IAS-16 "Property, Plant and Equipment". Depreciation has been charged on Straight Line basis on all assets from the date of acquisition. The rates applied on such assets are as follows:

Category of assets	Rate of depreciation
Building	2.50%
Furniture & Fixture	10.00%
Interior Decoration	20.00%
Office Equipment	20.00%
Air-Conditioner Refrigerator	20.00%
Telephone Installation	20.00%
Motor Vehicles	20.00%
Computer	20.00%
Application Software	20.00%

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss other comprehensive income account.

## Notes to the Financial Statements

For the year ended 30 June 2025

### 4.03 Investments in Securities

Investment in securities is recognized at cost price. In Line with Bangladesh Bank Circular no. DBI -2(UB.-7)/2700/2020-1560 dated 10 October, 2020, the company presented marketable-security at cost value since holding company Investment Corporation of Bangladesh follows this circular to recognised at cost price.

### 4.04 Capital/Shareholders equity

#### 4.04.01 Authorized Capital

Authorized Capital is the maximum amount of share capital that the company is authorized by its Memorandum and Articles of Association. Authorized Capital of ICB Capital Management Ltd. is Tk. 500.00 crore as at 30 June 2025.

#### 4.04.02 Paid Up Capital

Paid up capital represents total amount of shareholder capital that has been paid in full by the ordinary shareholders. Holders of ordinary share are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders meetings. Paid up capital is Tk. 329,64,75,000 as on 30 June 2025.

### 4.05 Employee Benefits

#### 4.05.01 Provident Fund.

Provident Fund benefits are given to the staff of the company in accordance with the registered Provident Fund Rules. The fund is operated by a Board of Trustees consisting of 5 (five) members of the Company. All permanent employees of the Company may contribute 10% of their basic salary as subscription to the fund on monthly basis. The Company also contributes at 8.33 % per month to the fund. Contributions made by the Company are charged as expense. Members are eligible to get both own and company's contribution after 5 (five) years of continuous service from the date of their membership.

#### 4.05.02 Gratuity

Permanent employees are entitled to gratuity equivalent to basic pay of two months as per last basic of the year for each completed year at service. Permanent employees are entitled to gratuity benefit after completion of minimum 3 (three) years of service in the Company. Actuarial valuation is not considered essential since amount payable at the date of statement of financial position is recognized and accounted for as at that date based on actual rate. The amounts so calculated are transferred to the fund and charged as expense of the Company.

### 4.06 Consolidation of Accounts

These Accounts have been consolidated at the Head Office based on the Financial Statements received from Chattogram, Rajshahi, Barisal, Khulna, Bogura, Sylhet, Uttara, Gazipur and Faridpur branches.

### 4.07 Taxation

#### 4.07.01 Income Tax Provision

Provision for current income tax has been made @ 37.50% as prescribed in Financial Act 2025 on the accounting profit made by the company after considering some of the taxable and backs of income and disallowances of expenditures.

#### 4.07.02 Deferred Tax

Deferred tax assets / liabilities are the amounts of income taxes recoverable / payable in future periods in respect of taxable temporary differences. Deferred tax assets / liabilities are recognized for the future tax consequences of timing difference arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax is provided using the liability method for all temporary difference arising between the tax base of assets and liabilities and their carrying value for financial reporting purpose.

### 4.08 Bonus Share

Bonus shares received from various Companies have been recorded at nil value. On receipt of bonus shares cost price per share is reduced as per existing policy of the Company. The actual gain is recognized on sale of such shares. Bonus share is recognized when received.

## Notes to the Financial Statements

For the year ended 30 June 2025

### 4.09 Earnings Per Share

The Company calculates earning per share (EPS) in accordance with IAS 33 “Earning per Share” which has been shown on the face of Income Statement and the computation of EPS has been shown in the relevant note. The Basic and Diluted Earning Per Share for the FY 2024-2025 is Tk. 0.18.

### 4.10 Net Assets Value Per Share

This has been calculated by dividing total shaheholde's Equity by the average number of ordinary shares outstanding during the year.

$$\text{NAV} = \frac{\text{Total Shareholder's Equity}}{\text{Wheighted average number of shares outstanding during the year 2024-2025}}$$

### 4.11 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 ordinary shares issued during the year multiplied by a time weighting factor.

### 4.12 Basic Earnings Per Share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

$$\text{Basic EPS} = \frac{\text{Earning Attributable to Ordinary Shareholders}}{\text{Wheighted average number of shares outstanding during the year 2024-2025}}$$

### 4.13 Statement of Cash Flows

Statement of cash flow has been prepared in accordance with the provisions of paragraph 19 of IAS 7 which provides that “Enterprises are encouraged to Report Cash Flow from Operating Activities using the Direct Method”. Cash Flow Statement is updated previous year.

### 4.14 Revenue Recognition

The accounting policies adopted for the recognition of revenue are as follows:

#### 4.14.01 Interest Income

Interest on margin loan to investors is recognized as revenue on accrual basis and interest receivable on such loan is merged with original loan on quarterly basis.

#### 4.14.02 Dividend Income

Dividend income from investment in securities is recognized on the basis of approval of the said dividend in the Annual General Meeting of the relevant Company. Bonus/ Stock received or receivable from various companies is not accounted for as income rather included in the portfolio resulting in reduction of average cost.

#### 4.14.03 Profit/(Loss) on sale of securities

Profit/(loss) on sale of securities is calculated for based on difference between average cost price and selling price.

#### 4.14.04 Fees and commission income

Fees and commission income includes:

1. Portfolio management fee which is calculated on quarterly basis on Portfolio Value at market price,
2. Service charge for investor's account is recognized at the rate of 0.10% on trading of shares.

### 4.15 Borrowing Cost

All borrowing costs are recognized as expenses in the year in which they are incurred unless capitalization is permitted under International Accounting Standard (IAS)-23 “Borrowing Costs.”

### 4.16 Other liabilities

Other liabilities comprise items such as provision for gratuity, other suspense accounts, accrued expenses and other obligation etc. Other liabilities are recognized in the financial position according to the internal policy of the Company.

## Notes to the Financial Statements

For the year ended 30 June 2025

### 4.17 Uncertainties for use of estimates in preparation of Financial Statements

Preparation of Financial Statements in conformity with the International Accounting Standards requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities including disclosures of contingent assets and liabilities at the date of the Financial Statement and revenues and expense during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as long term contracts, depreciation and amortization, employees benefit plans, reserves and contingencies.

### 4.18 Responsibility for preparation and presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of financial Statements under section 183 of the Companies Act 1994 and as per the provision of “the Framework for the preparation and presentation of Financial Statements” issued by the International Accounting Standard Committee (IASC) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB).

### 4.19 Short Term Loan

As per Agreement dated on 16 day of July,2024 The Investment Corporation of Bangladesh (ICB ) hereby agrees to renew the outstanding short term loan taken by ICB Capital Management Limited(ICML) for an amount of tk.104,25,00,000.00( taka one hundred four crore twenty five lakh ) only for a period of one year from 01-07-2024 to 30-06-2025 under short term line of credit @10% interest.

### 4.20 Personal Loan /Advance

Permanent employees excluding deputed employees whose service length is minimum three years are eligible for Personal Loan. If any employee facing corruption/disciplinary case is not eligible for this loan.. Loan Limit: Up to 80% of PF + Gratuity and maximum Tk. 10 lakh whichever is lower.Repayment is Within 120 month's salary deduction and must keep 25% Take-Home Pay.Interest is Bangladesh Bank simple rate. Frequency is Maximum 4 times.New loan only after full repayment.

### 4.21 Provisions against margin Loan to investors

As per margin loan provisioning policy-2019, specific provisions are made against margin loan at the following rates:

Provision on Unclassified Investment	02%
Provision on Substandard Investment	25%
Provision on Doubtful Investment	50%
Provision on Bad & Loss Investment	100%

Such provision cannot satisfy the conditions of provision of IAS-37. At the end of the year the company has recognized an accumulated general provision of Tk. 124,54,86,335.00 in the statement of financial position under other liabilities and Provisions.

### 4.22 Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards

Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Statement of Cash Flows	7	Applied
Accounting Policies, Changes in Accounting estimates & Errors	8	Applied
Events after the Reporting year	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employees Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government	20	N/A
The effects of changes in Foreign Exchange Rates	21	N/A
Borrowing Costs	23	Applied
Related Party Disclosure	24	Applied
Accounting and Reporting by Retirement Benefits Plan	26	Applied
Consolidated and Separate Financial Statements	27	Applied
Investment in Associates	28	N/A

## Notes to the Financial Statements

For the year ended 30 June 2025

Name of the IAS	IAS No.	Status
Interest in Joint Ventures	31	N/A
Financial Instruments: Presentation	32	Applied
Earnings per share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	N/A
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	N/A
Financial Instruments: Recognition and Measurement	39	Applied
Investment Property	40	Applied
Agriculture	41	N/A

Name of the IFRS	IFRS No	Status
First-time Adoption of Bangladesh Financial Reporting Standard	1	N/A
Share Based Payment	2	N/A
Business Combination	3	N/A
Insurance Contracts	4	N/A
Non-Current Assets Held for Sale and Discontinued Operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied
Operating Segments	8	Applied
Financial Instruments	9	Applied
Consolidated Financial Statements	10	Applied
Joint Arrangements	11	N/A
Disclosure of Interests in other Entities	12	N/A
Fair Value Measurement	13	N/A
Regulatory Deferral Accounts	14	N/A
Revenue from contracts with customers	15	Applied
Leases	16	Applied

#### 4.23 Related party transaction

Parties are considered to be related, if one party has the ability to control the other party, or exercise significant influence over the other party, in making financial and operational decisions and include associated companies with or without common directors and key management positions. The Company has entered into transactions with other entities in the normal course of business that fall within the definition of related party as per International Accounting Standards No. 24: "Related Party Disclosures." Transactions with related parties are executed on the same terms, including interest rate and collateral, as those prevailing at the time for comparable transactions with other customers of similar credentials and do not involve more than normal risk.

#### 5.00 General

- I. Comparative information has been disclosed in respect of previous year for all related numerical information of the Financial Statements and also the narrative and descriptive information so as to clarify the current year position in with that of preceding financial year.
- II. Figures shown in the Financial Statements have been rounded off to the nearest Taka.
- III. Financial Statements of the Company cover one year from 1 July 2024 to 30 June, 2025 consistently.

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
<b>06</b>	<b>Cash and Bank Balances</b>		
	Cash in Hand( <b>Note:6.01</b> )	52,476	19,266
	Cash at Bank( <b>Note:6.02</b> )	492,445,749	317,303,018
		<b>492,498,225</b>	<b>317,322,284</b>
<b>6.01</b>	<b>Cash in Hand</b>		
	Head Office	36,752	4,851
	Chattogram Branch	4,171	461
	Rajshahi Branch	1,641	4,660
	Uttara Branch	1,859	1,722
	Gazipur Branch	276	3,156
	Sylhet Branch	1,453	378
	Barishal Branch	1,526	14
	Khulna Branch	2,420	1,241
	Bogura Branch	118	2,569
	Faridpur Branch	2,260	214
	<b>Total Cash in Hand</b>	<b>52,476</b>	<b>19,266</b>
<b>6.02</b>	<b>Cash at Bank</b>		
	IFIC Bank PLC	488,568,609	313,655,037
	Mutual Trust Bank PLC	57,473	440,308
	Community Bank PLC	1,095,168	1,062,128
	Sonali Bank PLC	1,631,828	1,621,164
	Dhaka Bank PLC	1,088,709	519,915
	NCC Bank PLC	3,962	4,466
	<b>Total Cash at Bank</b>	<b>492,445,749</b>	<b>317,303,018</b>
<b>6.03</b>	<b>Cash at Bank on the basis of operation</b>		
	Cash at Bank in Company A/C	37,872,135	33,843,595
	Cash at Bank in Consolidated Customer A/C (ID A/C)	420,606,171	262,443,715
	Cash at Bank in IPO A/C	2,283,428	2,172,552
	Cash at Bank in Trading A/C (Own Fund Portfolio)	31,684,015	18,843,156
	<b>Total Cash at Bank</b>	<b>492,445,749</b>	<b>317,303,018</b>
	<b>Head Office</b>		
	Cash at Bank in Company A/C	35,425,777	31,938,779
	Cash at Bank in Consolidated Customer A/C (ID A/C)	164,870,221	95,087,428
	Cash at Bank in IPO A/C	2,283,428	2,172,552
	Cash at Bank in Trading A/C (Own Fund Portfolio)	30,041,491	9,562,826
		<b>232,620,917</b>	<b>138,761,585</b>
	<b>Head Office(Details)</b>		
	<b>Cash at Bank in Company A/C</b>		
	IFIC Bank PLC Principal Branch A/C No.1001121245041	9,288,737	11,035,121
	IFIC Bank PLC Principal Branch A/C No.1001226765041	13,559,990	12,886,774
	IFIC Bank PLC Principal Branch A/C No.1001510467041	5,263,073	1,200,659
	IFIC Bank PLC Principal Branch A/C No.0170261268041	3,449,937	3,172,709

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
	Mutual Trust Bank PLC Kakrail Branch A/C No.00680320000333	57,473	440,308
	Community Bank PLC Corporate Branch A/C No.0010321555301	1,095,168	1,062,128
	Dhaka Bank PLC Kakrail Branch A/C No.1061500000887	973,297	519,915
	Sonali Bank PLC Kakrail Branch A/C No.4412302001450	1,631,828	1,621,164
	Dhaka Bank PLC Kakrail Branch A/C No. 1061500000978	99,879	-
	Dhaka Bank PLC Kakrail Branch A/C No. 1061500000989	6,396	-
		<b>35,425,777</b>	<b>31,938,779</b>
	<b>Cash at Bank in Consolidated Customer A/C (ID A/C)</b>		
	IFIC Bank PLC Principal Branch A/C No.1001121253041	164,870,221	95,087,428
		<b>164,870,221</b>	<b>95,087,428</b>
	<b>Cash at Bank in IPO A/C</b>		
	IFIC Bank PLC Principal Branch A/C No.1001000613041	2,283,428	2,172,552
		<b>2,283,428</b>	<b>2,172,552</b>
	<b>Cash at Bank in Trading A/C (Own Fund Portfolio)</b>		
	IFIC Bank PLC Principal Branch A/C No.0180044402021	30,041,491	9,562,826
		<b>30,041,491</b>	<b>9,562,826</b>
	<b>Chattogram Branch</b>		
	Cash at Bank in Company A/C	18,709	131,127
	Cash at Bank in Consolidated Customer A/C (ID A/C)	38,959,481	35,150,619
	Cash at Bank in Trading A/C (Own Fund Portfolio)	246,867	2,402,012
		<b>39,225,057</b>	<b>37,683,758</b>
	<b>Chattogram Branch(Details)</b>		
	<b>Cash at Bank in Company A/C</b>		
	IFIC Bank PLC Agrabad Branch A/C No.2030159131041	18,709	131,127
		<b>18,709</b>	<b>131,127</b>
	<b>Cash at Bank in Consolidated Customer A/C (ID A/C)</b>		
	IFIC Bank PLC Agrabad Branch A/C No.2030159130041	38,959,481	35,150,619
		<b>38,959,481</b>	<b>35,150,619</b>
	<b>Cash at Bank in Trading A/C (Own Fund Portfolio)</b>		
	IFIC Bank PLC Agrabad Branch A/C No.0180099028021	246,867	2,402,012
		<b>246,867</b>	<b>2,402,012</b>
	<b>Rajshahi Branch</b>		
	Cash at Bank in Company A/C	294,377	428,072
	Cash at Bank in Consolidated Customer A/C (ID A/C)	82,020,946	33,812,951
	Cash at Bank in Trading A/C (Own Fund Portfolio)	627,487	1,065,483
		<b>82,942,810</b>	<b>35,306,506</b>
	<b>Rajshahi Branch(Details)</b>		
	<b>Cash at Bank in Company A/C</b>		
	IFIC Bank PLC Rajshahi Branch A/C No.6080326904041	294,377	428,072
		<b>294,377</b>	<b>428,072</b>

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
	<b>Cash at Bank in Consolidated Customer A/C (ID A/C)</b>		
	IFIC Bank PLC Rajshahi Branch A/C No.6080326905041	82,020,946	33,812,951
		<b>82,020,946</b>	<b>33,812,951</b>
	<b>Cash at Bank in Trading A/C (Own Fund Portfolio)</b>		
	IFIC Bank PLC Rajshahi Branch A/C No.0170161418041	627,487	1,065,483
		<b>627,487</b>	<b>1,065,483</b>
	<b>Barishal Branch</b>		
	Cash at Bank in Company A/C	39,304	3,582
	Cash at Bank in Consolidated Customer A/C (ID A/C)	31,347,995	15,122,871
	Cash at Bank in Trading A/C (Own Fund Portfolio)	13,756	9,928
		<b>31,401,055</b>	<b>15,136,381</b>
	<b>Barishal Branch(Details)</b>		
	<b>Cash at Bank in Company A/C</b>		
	IFIC Bank PLC Barishal Branch A/C No.5064304039041	39,304	3,582
		<b>39,304</b>	<b>3,582</b>
	<b>Cash at Bank in Consolidated Customer A/C (ID A/C)</b>		
	IFIC Bank PLC Barishal Branch A/C No.5064304040041	31,347,995	15,122,871
		<b>31,347,995</b>	<b>15,122,871</b>
	<b>Cash at Bank in Trading A/C (Own Fund Portfolio)</b>		
	IFIC Bank PLC Barishal Branch A/C No.0000304040021	13,756	9,928
		<b>13,756</b>	<b>9,928</b>
	<b>Khulna Branch</b>		
	Cash at Bank in Company A/C	126,830	9,356
	Cash at Bank in Consolidated Customer A/C (ID A/C)	41,457,271	18,388,303
	Cash at Bank in Trading A/C (Own Fund Portfolio)	29,957	4,648,071
		<b>41,614,058</b>	<b>23,045,730</b>
	<b>Khulna Branch(Details)</b>		
	<b>Cash at Bank in Company A/C</b>		
	IFIC Bank PLC Khulna Branch A/C No. 4060237531041	126,830	9,356
		<b>126,830</b>	<b>9,356</b>
	<b>Cash at Bank in Consolidated Customer A/C (ID A/C)</b>		
	IFIC Bank PLC Khulna Branch A/C No. 4060237532041	41,457,271	18,388,303
		<b>41,457,271</b>	<b>18,388,303</b>
	<b>Cash at Bank in Trading A/C (Own Fund Portfolio)</b>		
	IFIC Bank PLC Khulna Branch A/C No. 01001002950021	29,957	4,648,071
		<b>29,957</b>	<b>4,648,071</b>
	<b>Bogura Branch</b>		
	Cash at Bank in Company A/C	643,877	216,093
	Cash at Bank in Consolidated Customer A/C (ID A/C)	33,770,300	46,290,422
		<b>34,414,176</b>	<b>46,506,515</b>
	<b>Bogura Branch(Details)</b>		
	<b>Cash at Bank in Company A/C</b>		
	IFIC Bank PLC Bogura Branch A/C No.6082248749041	643,877	216,093
		<b>643,877</b>	<b>216,093</b>

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
	<b>Cash at Bank in Consolidated Customer A/C (ID A/C)</b>		
	IFIC Bank PLC Bogura Branch A/C No.6082248750041	33,770,300	46,290,422
		<b>33,770,300</b>	<b>46,290,422</b>
	<b>Sylhet Branch</b>		
	Cash at Bank in Company A/C	964,249	322,796
	Cash at Bank in Consolidated Customer A/C (ID A/C)	15,386,723	4,188,654
		<b>16,350,972</b>	<b>4,511,450</b>
	<b>Sylhet Branch(Details)</b>		
	<b>Cash at Bank in Company A/C</b>		
	IFIC Bank PLC Sylhet Branch A/C 3033185995041	964,249	322,796
		<b>964,249</b>	<b>322,796</b>
	<b>Cash at Bank in Consolidated Customer A/C (ID A/C)</b>		
	IFIC Bank PLC Sylhet Branch A/C 3033185994041	15,386,723	4,188,654
		<b>15,386,723</b>	<b>4,188,654</b>
	<b>Uttara Branch</b>		
	Cash at Bank in Company A/C	79,977	337,300
	Cash at Bank in Consolidated Customer A/C (ID A/C)	8,798,229	10,799,203
	Cash at Bank in Trading A/C (Own Fund Portfolio)	573,656	1,147,221
		<b>9,451,862</b>	<b>12,283,725</b>
	<b>Uttara Branch(Details)</b>		
	<b>Cash at Bank in Company A/C</b>		
	IFIC Bank PLC Uttara Branch A/C No.1024226613041	79,977	337,300
		<b>79,977</b>	<b>337,300</b>
	<b>Cash at Bank in Consolidated Customer A/C (ID A/C)</b>		
	IFIC Bank PLC Uttara Branch A/C No.1024226613042	8,798,229	10,799,203
		<b>8,798,229</b>	<b>10,799,203</b>
	<b>Cash at Bank in Trading A/C (Own Fund Portfolio)</b>		
	IFIC Bank PLC Uttara Branch A/C No.0000226613021	573,656	1,147,221
		<b>573,656</b>	<b>1,147,221</b>
	<b>Gazipur Branch</b>		
	Cash at Bank in Company A/C	90,513	185,290
	Cash at Bank in Consolidated Customer A/C (ID A/C)	3,799,746	3,515,348
	Cash at Bank in Trading A/C (Own Fund Portfolio)	150,801	7,615
		<b>4,041,059</b>	<b>3,708,253</b>
	<b>Gazipur Branch(Details)</b>		
	<b>Cash at Bank in Company A/C</b>		
	IFIC Bank PLC Chowrasta Branch A/C No.01001001136021	86,551	180,824
	NCC Bank PLC Joydebpur Branch A/C No.060325000046	3,962	4,466
		<b>90,513</b>	<b>185,290</b>
	<b>Cash at Bank in Consolidated Customer A/C (ID A/C)</b>		
	IFIC Bank PLC Board Bazar Branch A/C No.1177382377041	3,799,746	3,515,348
		<b>3,799,746</b>	<b>3,515,348</b>

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
	<b>Cash at Bank in Trading A/C (Own Fund Portfolio)</b>		
	IFIC Bank PLC Chowrasta Branch A/C No.01001001136041	150,801	7,615
		<b>150,801</b>	<b>7,615</b>
	<b>Faridpur Branch</b>		
	Cash at Bank in Company A/C	188,523	271,201
	Cash at Bank in Consolidated Customer A/C (ID A/C)	195,259	87,915
		<b>383,782</b>	<b>359,117</b>
	<b>Faridpur Branch(Details)</b>		
	<b>Cash at Bank in Company A/C</b>		
	IFIC Bank PLC Faridpur Branch A/C No.0100100557042	188,523	87,915
		<b>188,523</b>	<b>87,915</b>
	<b>Cash at Bank in Consolidated Customer A/C (ID A/C)</b>		
	IFIC Bank PLC Faridpur Branch A/C No.0100100557041	195,259	271,201
		<b>195,259</b>	<b>271,201</b>
	<b>Total Cash at Bank</b>	<b>492,445,749</b>	<b>317,303,018</b>
<b>7.00</b>	<b>Proprietary positions in securities and specified investments</b>		
	Value of "A" category instruments	2,369,840,761	2,516,642,358
	Value of "B/C/N/..."category instruments	662,678,947	842,394,164
	Value of "Z" category instruments	688,503,755	315,366,370
	Value of "OTC" category instruments	23,240,945	23,930,547
	Value of Non- Listed Instruments	5,110,263	5,110,263
	Value of listed funds	11,610,359	79,571,908
	Value of non- listed funds	150,127,222	99,341,413
	Value of listed debt instruments	49,157,433	29,973,380
		<b>3,960,269,685</b>	<b>3,912,330,403</b>
<b>7.01</b>	<b>Proprietary positions in securities and specified investments(At Cost Value)</b>		
	<b>Balance as at 1 July</b>	3,912,330,403	3,816,852,441
	Add: Investment made during the year (7.03)	303,730,495	637,470,003
		<b>4,216,060,898</b>	<b>4,454,322,445</b>
	Less: Securities sold during the year (at Cost)	255,791,214	541,992,041
	<b>Balance as at 30 June</b>	<b>3,960,269,685</b>	<b>3,912,330,403</b>
	A marketable security in hand is Tk.396,02,69,685.00 at cost value and Fair Market value is Tk. 219,56,44,435.00. In Line with Bangladesh Bank Circular no. DBI -2(UB.-7)/2700/2020-1560 dated 10 October.2020.the company presented marketable-security at cost value.		
<b>7.02</b>	<b>Investment in Securities (at Cost Value)</b>		
	<b>Listed Securities</b>		
	Ordinary Shares	3,596,049,124	3,545,178,554
	Bond	49,157,433	29,973,380
		<b>3,645,206,557</b>	<b>3,575,151,933</b>
	<b>Non Listed Securities</b>		
	Delisted Securities	28,351,208	29,040,810
	IPO Shares	-	4,250,000
	Mutual Funds	286,711,920	303,887,659
		<b>315,063,128</b>	<b>337,178,469</b>
		<b>3,960,269,685</b>	<b>3,912,330,403</b>

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
	<b>Ordinary Shares</b>		
	Banks	474,144,011	519,367,497
	Cement	165,577,482	162,210,984
	Ceramic Industry	18,984,173	19,872,947
	Engineering	525,238,288	502,134,465
	Food & Allied	257,303,664	257,872,955
	Fuel & Power	678,513,807	665,490,324
	Garments & Textiles	200,076,093	179,536,801
	IT Sector	69,485,993	67,274,689
	Insurance	180,408,153	174,480,308
	Investment	62,672,813	64,455,330
	Jute	110,660	69,753
	Miscellaneous	16,788,204	22,509,892
	Non Bank Financial Institutions	302,277,746	297,566,769
	Paper & Printing	16,340,704	17,099,819
	Pharmaceuticals & Chemicals	386,519,716	363,548,249
	Service & Real Estate	116,432,999	107,613,660
	Tannery Industry	21,929,662	17,907,038
	Telecommunication	102,895,760	106,167,072
	Travel & Leisure	349,197	-
		<b>3,596,049,124</b>	<b>3,545,178,554</b>
	<b>Bond</b>		
	GSEC	20,809,059	1,000,000
	MUDARABA PERPETUAL BOND	27,098,361	27,098,361
	ASHUGANJ POWER STATION COMPANY LIMITED	1,250,013	1,875,019
		<b>49,157,433</b>	<b>29,973,380</b>
	<b>Non Listed Securities</b>		
	JAGO CORPORATION LIMITED	39,890	39,890
	MORDERN CEMENT	233,312	233,312
	GULF FOODS LIMITED	1,025,683	1,025,683
	RASPIT INC (BD) LIMITED	15,647	15,647
	PERFUME CHEMICAL (MANOLA) IN LD	1,271,626	1,961,229
	THERAPEUTICS (BD) PLC	51,153	51,153
	UNITED AIRWAY (BD) LIMITED	21,918,166	21,918,166
	CHIC TEX LIMITED.	87,227	87,227
	FAHAD INDUSTRIES LTD	3,708,504	3,708,504
		<b>28,351,208</b>	<b>29,040,810</b>
	IPO Shares	-	<b>4,250,000</b>
	<b>Mutual Funds</b>		
	ICB AMCL 2ND NRB UNIT FUND	35,991,196	35,991,196
	ICB AMCL CONV. FIRST UNIT FUND	50,785,809	50,785,809
	ICB AMCL 3RD NRB MF	100,304,382	100,304,382
	ICB AMCL ISLAMIC UF	1,341,421	1,341,421
	ICB AMCL PENSION FUND	10,000,000	10,000,000
	ICB AMCL UF	8,000,000	8,000,000
	SIXTH ICB UF	147,838	147,838
	UFS POPULAR LIFE UNIT FUND	70,000,000	70,000,000
	HFAML SHARIAH UNIT FUND	-	5,000,000
	VIPB NLI 1st UNIT FUND	141,282	141,282
	HFAML UNIT FUND	4,999,992	4,999,992
	HFAML SHARIAH UNIT FUND	5,000,000	
	VIPB SEBL 1st UNIT FUND	-	17,175,739
		<b>286,711,920</b>	<b>303,887,659</b>

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
	<b>Investment in Portfolio By Different Branches</b>		
	Chattogram Branch	230,035,654	235,492,240
	Rajshahi Branch	44,944,716	44,709,008
	Khulna Branch	39,887,539	39,073,715
	Barishal Branch	50,700,584	50,614,269
	Sylhet Branch	29,504,313	29,380,247
	Bogura Branch	25,005,125	24,170,294
	Gazipur Branch	29,995,111	29,788,123
	Uttara Branch	169,137,408	167,911,440
		<b>619,210,449</b>	<b>621,139,336</b>
<b>7.03</b>	<b>Investment made during the year</b>		
	Securities Purchased through Stock Exchange	282,866,583	632,142,953
	Shares against Underwriting	1,054,852	-
	IPO Share	-	4,327,050
	Govt. Treasury Bond	19,809,059	1,000,000
		<b>303,730,495</b>	<b>637,470,003</b>

**7.04 Valuation of Investment in Securities (Quoted as on 30.06.2025)**

Investment in Securities	Cost Price (Tk.) 2025	Market Price (Tk.) 2025	Surplus/Deficit
<b>Listed Securities</b>			
Ordinary Shares	3,596,049,124	1,918,569,121	(1,677,480,003)
Bond	49,157,433	28,272,086	(20,885,347)
	<b>3,645,206,557</b>	<b>1,946,841,207</b>	<b>(1,698,365,350)</b>
<b>Non Listed Securities</b>			
Delisted Securities	28,351,208	16,096,317	(12,254,892)
Mutual Funds	286,711,920	232,706,912	(54,005,008)
	<b>315,063,128</b>	<b>248,803,228</b>	<b>(66,259,900)</b>
<b>Total Investment in Securities</b>	<b>3,960,269,685</b>	<b>2,195,644,435</b>	<b>(1,764,625,250)</b>

Details are Shown in 'Annexure-B'

**7.05 Sector wise Valuation of Investment in Securities (Quoted as on 30.06.2025)**

Sector/Category	Cost Price (Tk.)	Market Price (Tk.)
<b>Marketable Securities</b>		
Banks	474,144,011	319,658,750
Cement	165,577,482	93,571,468
Ceramic Industry	18,984,173	9,072,480
Engineering	525,238,288	240,860,913
Food & Allied	257,303,664	165,322,094
Fuel & Power	678,513,807	396,612,004
Garments & Textiles	200,076,093	101,928,605
IT Sector	69,485,993	37,121,762
Insurance	180,408,153	101,579,072
Investment	62,672,813	38,190,951
Jute	110,660	78,584
Miscellaneous	16,788,204	15,132,172
Non Bank Financial Institutions	302,277,746	61,405,943
Paper & Printing	16,340,704	7,389,856
Pharmaceuticals & Chemicals	386,519,716	168,450,360
Service & Real Estate	116,432,999	70,397,339
Tannery Industry	21,929,662	15,495,759
Telecommunication	102,895,760	76,141,010
Travel and Leisure	349,197	160,000
	<b>3,596,049,124</b>	<b>1,918,569,121</b>

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
	<b>Sector/Category</b>	<b>Cost Price (Tk.)</b>	<b>Market Price (Tk.)</b>
	<b>Bond</b>		
	GSEC	20,809,059	10,598,100
	MUDARABA PERPETUAL BOND	27,098,361	16,376,236
	ASHUGANJ POWER STATION COMPANY LIMITED	1,250,013	1,297,750
		<b>49,157,433</b>	<b>28,272,086</b>
	<b>Non- Listed Securities</b>		
	JAGO CORPORATION LIMITED	39,890	29,000
	MORDERN CEMENT	233,312	156,000
	FAHAD INDUSTRIES LTD	3,708,504	2,324,070
	GULF FOODS LIMITED	1,025,683	74,025
	RASPIT INC (BD) LIMITED	15,647	21,000
	PERFUME CHEMICAL (MANOLA) IN LD	1,271,626	8,067,500
	THERAPEUTICS (BD) PLC	51,153	40,000
	UNITED AIRWAY (BD) LIMITED	21,918,166	5,303,722
	CHIC TEX LIMITED	87,227	81,000
		<b>28,351,208</b>	<b>16,096,317</b>
	<b>Sector/Category</b>	<b>Cost Price (Tk.)</b>	<b>Market Price (Tk.)</b>
		<b>2025</b>	<b>2025</b>
	<b>Mutual Funds</b>		
	ICB AMCL 2ND NRB UNIT FUND	35,991,196	23,590,980
	ICB AMCL CONV. FIRST UNIT FUND	50,785,809	39,500,000
	ICB AMCL 3RD NRB MF	100,304,382	48,134,400
	ICB AMCL ISLAMIC UF	1,341,421	1,661,910
	ICB AMCL PENSION FUND	10,000,000	20,800,000
	ICB AMCL UF	8,000,000	16,400,000
	SIXTH ICB UF	147,838	112,935
	UFS POPULAR LIFE UNIT FUND	70,000,000	75,180,000
	VIPB NLI 1st UNIT FUND	141,282	148,902
	HFAML SHARIAH UNIT FUND	5,000,000	3,910,000
	HFAML UNIT FUND	4,999,992	3,267,785
		<b>286,711,920</b>	<b>232,706,912</b>
<b>8.00</b>	<b>Receivable from margin clients-Secured</b>		
	<b>Balance as at 1 July</b>	3,791,452,417	3,786,454,409
	Add: Loan disbursed during the year	3,063,710,016	3,809,253,835
	Interest accrued during the year	106,053,725	145,398,244
		6,961,216,158	7,741,106,487
	Less: Recovery during the year	3,544,920,148	3,949,654,070
	Net Balance as at 30 June	3,416,296,010	3,791,452,417
	Add: Credit Balance of Margin Loan	384,463,964	361,390,033
	<b>Balance as at 30 June</b>	<b>3,800,759,974</b>	<b>4,152,842,450</b>
	<b>Classification of Loans and Advances</b>		
	<b>Unclassified:</b>		
	Standard	653,125,820	881,914,751
		<b>653,125,820</b>	<b>881,914,751</b>
	<b>Classified:</b>		
	Sub Standard	51,656,185	147,878,399
	Doubtful	41,374,228	100,984,010
	Bad/Loss	3,084,598,663	3,052,622,128
		<b>3,177,629,076</b>	<b>3,301,484,538</b>
		<b>3,830,754,896</b>	<b>4,183,399,289</b>

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
	<b>Movement of Classified Loans and Advances</b>		
	<b>Balance as at 1 July</b>	3,301,484,538	3,024,383,611
	Addition during the Year	31,976,535	277,100,927
	Reduction During the Year	(155,831,997)	-
	<b>Balance as at 30 June</b>	<b>3,177,629,076</b>	<b>3,301,484,538</b>

**Measures taken for recovery of Classified Loan**

- i) Calling telephone and sending SMS.
- ii) Sending letters and reminder to borrowers.
- iii) Through Rebate and settlement.

Particulars of required General provision for Unclassified Loan &amp; Advances

Status	Base for Provision	Percentage (%) of Required Provision	Required Provision 30 June 2025	Required Provision 30 June 2024
Margin Loans to Investors- Secured	623,130,902	2	12,462,618	17,027,158
Personal Loan to Officers & Staffs	29,994,918	1	299,949	305,568
	<b>653,125,820</b>		<b>12,762,567</b>	<b>17,332,727</b>
Total Required General Provision	653,125,820		12,762,567	17,332,727
Provision Maintained	653,125,820		12,762,567	17,332,727
<b>Excess/ (Short) Provision as at 30 June</b>	-		-	-

**Classified -Specific Provision**

Sub Standard	25	625,101	3,906,356
Doubtful	50	1,934,205	10,412,776
Bad/Loss	100	1,322,117,437	1,093,623,231
<b>Required Provision for Classified Loans &amp; Advances</b>		<b>1,324,676,743</b>	<b>1,107,942,364</b>
<b>Total Provision Maintained</b>			
Sub Standard		625,101	3,906,356
Doubtful		1,934,205	10,412,776
Bad/Loss		1,230,464,411	1,301,698,337
		<b>1,233,023,717</b>	<b>1,316,017,469</b>
<b>Excess/ (Short) Provision as at 30 June</b>		<b>(91,653,026)</b>	<b>208,075,106</b>

As per rules, ICML can provide margin loan to the investors @ 1: 0.5 ratio. In some cases ICML allowed margin loan to investors beyond that ratio, because it was determined not only on the basis of fund deposited by the investors but also on the basis of market price and NAV of purchased securities.

**8.01 Receivable from margin clients-Secured Schedule-B(4)**

Receivable from Clients having no margin or full erosion of clients' equity (e.g.no equity against debit balance)	97,345,122	6,192,836
Receivable from Clients fall under force sale condition (e.g. equity is between 100% and 125% of DB)	3,104,762,958	3,333,269,778
Receivable from Clients fall under margin call (e.g. equity is >125% of DB but <150% of DB)	178,451,982	210,409,735
Receivable from regular Margin Clients (e.g. equity is >150% of debit balance)	420,199,913	602,970,101
<b>Balance as at 30 June</b>	<b>3,800,759,974</b>	<b>4,152,842,450</b>

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
<b>9.00</b>	<b>Advance</b>		
	<b>Advance to Staff</b>		
	Personal Loan - Officer (9.01)	16,474,014	19,519,297
	Personal Loan - Staff (9.02)	13,520,904	11,037,541
		<b>29,994,918</b>	<b>30,556,838</b>
<b>9.01</b>	<b>Personal Loan - Officer</b>		
	<b>Balance as at 1 July</b>	19,519,297	23,168,013
	Add: Loan disbursed during the year	500,000	500,000
	Interest accrued during the year	701,322	845,423
		20,720,619	24,513,436
	Less: Recovery during the year	4,246,605	4,994,139
	<b>Balance as at 30 June</b>	<b>16,474,014</b>	<b>19,519,297</b>
<b>9.02</b>	<b>Personal Loan - Staff</b>		
	<b>Balance as at 1 July</b>	11,037,541	11,894,781
	Add: Loan disbursed during the year	4,200,000	1,418,348
	Interest accrued during the year	335,008	312,098
		15,572,549	13,625,228
	Less: Recovery during the year	2,051,645	2,587,686
	<b>Balance as at 30 June</b>	<b>13,520,904</b>	<b>11,037,541</b>
<b>10.00</b>	<b>Fixed Assets (Property, Plant &amp; Equipment)</b>		
	<b>Balance as at 1 July</b>	461,898,199	457,472,528
	Add: Addition During the Year	1,819,774	4,425,671
	Balance as on 30 June	<b>463,717,973</b>	<b>461,898,199</b>
	Less: Depreciation Charged During the Year	9,619,179	9,560,134
	Less: Accumulated Depreciation	174,097,619	164,537,485
	<b>Written down value as at 30 June</b>	<b>280,001,175</b>	<b>287,800,580</b>
<b>10.01</b>	<b>Right-of-use-Asset</b>		
	<b>Balance as at 1 July</b>	29,815,827	20,293,200
	Add: Addition During the Year	815,113	9,522,627
	Balance as at 30 June	<b>30,630,940</b>	<b>29,815,827</b>
	Less: Depreciation Charged During the Year	4,880,673	4,819,124
	Less: Accumulated Depreciation	17,060,261	12,241,137
	<b>Written down value as at 30 June</b>	<b>8,690,006</b>	<b>12,755,566</b>
	<b>Total Written down value as at 30 June</b>	<b>288,691,181</b>	<b>300,556,146</b>
<b>11.00</b>	<b>Receivable from Securities Trading</b>		
	Receivable from ISTCL	7,514,802	6,971,341
		<b>7,514,802</b>	<b>6,971,341</b>

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
<b>12.00</b>	<b>Other Assets</b>		
	Temporary Advance to staff (12.01)	-	845
	Advance-Legal and Professional fees (12.02)	35,000	35,000
	Securities and Other Deposits (12.03)	447,345	247,345
	Issue Management Fee Receivable (12.04)	1,370,000	-
	Trustee and Custodian Fees Receivable (12.05)	16,206,411	21,861,917
	Deduction for Festival Bonus Nobobarsh Allow Security Guard Receivable from ICB	168,938	154,786
	G-Sec Premium (Coupon Receivable)	956,285	956,285
	Advance Office Rent	4,206	4,206
	Advance Tax (Source Tax) (12.06)	1,395,844	1,971,120
	Tax Paid against Sale of Placement Share(Fund) (12.07)	215,586,915	282,201,546
	Receivable from Narayagonj Branch	7,348,720	7,348,720
	Dividend Receivable (12.08)	126,072	126,072
	Advance for stamp	4,921,828	7,445,699
	Advance to Group Insurance Co.	840	840
	Advance to Group Insurance Own	114,671	185,420
	Advance for Purchase of Software	178,697	156,401
	Security House (Buy/sale securities)	3,937,500	3,622,500
		10,560	1,004,239
		<b>252,809,830</b>	<b>327,322,943</b>
<b>12.01</b>	<b>Temporary Advance to staff</b>		
	Md. Farzad Rahman	-	845
		-	<b>845</b>
<b>12.02</b>	<b>Advance-Legal and Professional fees</b>		
	Dr. Kamal Uddin Bhuiyan	35,000	35,000
		<b>35,000</b>	<b>35,000</b>
<b>12.03</b>	<b>Securities and Other Deposits</b>		
	BTTB	47,345	47,345
	Green City Edge Owners Association	200,000	-
	CDBL	200,000	200,000
		<b>447,345</b>	<b>247,345</b>
<b>12.04</b>	<b>Issue Management Fee Receivable</b>		
	Titas Gas Transmission & Distribution PLC	200,000	-
	National Tea Company Limited	1,170,000	-
		<b>1,370,000</b>	
<b>12.05</b>	<b>Trustee and Custodian Fees Receivable</b>		
	<b>Trustee Fees Receivable</b>		
	Standard Bank unsubscribe Bond	-	2,000,000
	Shotoborsho Unit Fund	12,540	521,393
	EBL AML 1st Unit Fund	200,000	235,902
	Joytun 1st Unit Fund	60,000	130,191
	Agrani Bank Bond	2,600,000	1,850,000
	Islamic Finance & Investment PLC Modaraba Bond	50,000	70,000
		<b>2,922,540</b>	<b>4,807,486</b>

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
	<b>Custodian Fees Receivable</b>		
	Shotoborsho Unit Fund	23,871	270,599
	EBL AML 1st Unit Fund	200,000	232,728
	Joytun 1st Unit Fund	60,000	122,962
	3i Asset Management PLC	-	20,341
	Bangladesh Fund	13,000,000	16,407,801
		<b>13,283,871</b>	<b>17,054,430</b>
	<b>Total Trustee and Custodian Fees Receivable</b>	<b>16,206,411</b>	<b>21,861,917</b>
<b>12.06</b>	<b>Advance Tax ( Tax Deducted at Source)</b>		
	<b>Balance as at 1 July</b>	282,201,546	253,303,328
	Add: Tax Paid/Deducted during the year	27,423,045	30,054,986
	Add: Tax Paid to DCT during the Year	40,000	-
		<b>309,664,591</b>	<b>283,358,315</b>
	Less: Adjustment during the year	1,131,920	1,156,769
	Less: Adjustment of Advance tax paid infavor of DCT(12.06b)	92,945,756	-
	<b>Balance as at 30 June</b>	<b>215,586,915</b>	<b>282,201,546</b>
<b>12.06(b)</b>	<b>Adjustment of Advance tax paid infavor of DCT(12.06b)</b>		
	Less: Tax demand as per Assessment Order on 29-04-2025 for the FY 2021-2022	36,046,644	-
	Less: Tax demand as per Assessment Order on 29-04-2025 for the FY 2020-2021	56,899,112	-
		<b>92,945,756</b>	<b>-</b>
<b>12.07</b>	<b>Tax Paid against Sale of Placement Share (Fund)</b>		
	<b>Balance as at 1 July</b>	7,348,720	7,348,720
	Add: Tax paid during the year	-	-
	Less: Adjustment during the year	-	-
	<b>Balance as on 30 June</b>	<b>7,348,720</b>	<b>7,348,720</b>
<b>12.08</b>	<b>Dividend Receivable</b>		
	<b>Balance as at 1 July</b>	7,445,699	3,384,121
	Add: Receivable during the year	37,776,411	17,461,095
		<b>45,222,110</b>	<b>20,845,216</b>
	Less: Adjustment during the year	40,300,282	13,399,517
	<b>Balance as on 30 June</b>	<b>4,921,828</b>	<b>7,445,699</b>
	Details are Shown in 'Annexure-C'		
<b>13.00</b>	<b>Payable to Clients</b>		
	Credit Balance of Margin Loan Clients	384,463,964	361,390,033
		<b>384,463,964</b>	<b>361,390,033</b>

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
<b>14.00</b>	<b>Short Term Business Liabilities</b>		
	<b>Short Term Loan</b>		
	<b>Balance as at 1 July</b>	1,042,500,000	1,050,000,000
	Add: Received during year	80,000,000	-
		<b>1,122,500,000</b>	<b>1,050,000,000</b>
	Less: Repayment during the year	80,000,000	7,500,000
	<b>Balance as on 30 June</b>	<b>1,042,500,000</b>	<b>1,042,500,000</b>
	As per Agreement dated on 16th day of July 2024 the Investment Corporation of Bangladesh (ICB ) hereby agrees to renew the outstanding short term loan taken by ICB Capital Management Limited(ICML) for an amount of tk.104,25,00,000.00( taka one hundred four crore twenty five lakh ) only for a period of one year from 01-07-2024 to 30-06-2025 under short term line of credit @10% interest.		
<b>15.00</b>	<b>Other Liabilities &amp; Provisions</b>		
	Liabilities for Expenses (15.04)	11,037,898	30,674,466
	Other Liabilities (15.05)	168,080,016	164,511,732
	Provision for Incentive Bonus (15.07)	11,488,020	13,107,930
	Provision against Margin Loans (15.08)	1,245,486,335	1,333,044,628
	Provision against Personal Loans (15.08)	350,628	350,628
	Deferred Tax Liability (15.09)	18,680,382	15,322,404
	Provision for Income Tax (15.10)	48,341,726	199,327,299
	Deduction for Group Insurance Own Contribution	25,438	18,111
	Deduction for Group Insurance Company Contribution	76,314	54,333
	Deduction from Salary & Allowance	10,210	7,250
	Provision against Investment in Marketable Securities (15.12)	948,858,150	947,858,150
	ICML Karmachari Kalyan Tahbil (15.11)	100,498	329,711
	Term Investment Plan (TIP)(15.01)	49,544	21,071
	Icml TIP Sanchita (15.02)	9,729	-
	Icml TIP Sonkalpo (15.03)	837	-
	Interest Suspense Account (15.06)	327,495,850	324,717,318
	<b>Total Liabilities &amp; Provisions</b>	<b>2,780,091,576</b>	<b>3,029,345,030</b>
<b>15.01</b>	<b>Term Investment Plan (TIP)</b>		
	<b>Balance as at 1 July</b>	21,071	-
	Add: Deposit Received during year	7,156,000	2,916,000
	Add: Sale proceeds during year	1,058,266	132,104
	Add:Refund of IPO	476,248	284,784
	Add:Final Dividend	86,155	69,053
	Less: Cost of Shares during the year	6,221,775	1,812,675
	Less:Application of Bond	2,450,000	694,861
	Less:Application of Share	-	850,000
	Less: Portfolio Manage Fee for TIP	113,671	12,783
	Less:GSEC Auction Charge	480	200
	Less:GSEC Bond Interest paid to broker	-	10,350
	Add:Reversal entry for G-Sec bond	5,139	-
	Add:Interest for the Quarter	4,198	-
	Less:Withdrawal of Fund	172,718	-
	Less:Account Closing Charge	3,551	-
	Add:Bond interest GSEC Bond	157,368	-
	Add:Refund application money of bond	47,296	-
	<b>Balance as on 30 June</b>	<b>49,544</b>	<b>21,071</b>

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
<b>15.02</b>	<b>Icml TIP Sanchita</b>		
	<b>Balance as at 1 July</b>	-	-
	Add: Deposit Received during year	329,000	-
	Add: Final Dividend	1,064	-
	Less: Cost of Shares during the year	219,203	-
	Less: Application of Bond	105,000	-
	Less: Portfolio Management Fee for TIP	772	-
	Add: Refund of Bond	4,640	-
	<b>Balance as at 30 June</b>	<b>9,729</b>	
<b>15.03</b>	<b>Icml TIP Sonkalpo</b>		
	<b>Balance as at 1 July</b>	-	-
	Add: Deposit Received during year	16,000	-
	Less: Cost of Shares during the year	15,150	-
	Less: Portfolio Manage Fee for TIP	13	-
	<b>Balance as at 30 June</b>	<b>837</b>	-
<b>15.04</b>	<b>Liabilities for Expenses</b>		
	Audit Fees	103,500	103,500
	Payable to Holding Company -ICB <b>15.04 (a)</b>	-	28,266,556
	TAX Deducted at Sources	9,925,589	218,213
	VAT Deducted at Sources	118,163	658,554
	Outstanding Liabilities <b>15.04 (b)</b>	890,646	1,427,642
		<b>11,037,898</b>	<b>30,674,466</b>
<b>15.04(a)</b>	<b>Payable to Holding Company -ICB</b>		
	Interest on Short Term Loan <b>15.04(a).(a)</b>	-	28,266,556
		-	<b>28,266,556</b>
<b>15.04(a).(a)</b>	<b>Interest on Short Term Loan</b>		
	<b>Balance as at 1 July</b>	28,266,556	23,699,999
	Add: Charged during the Year	105,786,804	85,019,111
	Less: Payment during the year	134,053,360	80,452,554
	<b>Balance as at 30 June</b>	-	<b>28,266,556</b>
<b>15.04(b)</b>	<b>Outstanding Liabilities</b>		
	Electricity	185,189	176,801
	Miscellaneous	3,000	3,000
	Travelling	-	26,474
	Service charge to Building/Amin Moh .Property Mgt Service	8,750	-
	Repairs and Maintenance-Electric Equipment	-	168,025
	Other Professional Fees & Expenses	-	372,600
	Overtime-Staff	-	95,000
	Setellite TV	2,070	460
	Water	23,322	18,000
	Postage	4,883	15,776
	Other Professional Fees & Expenses	34,500	-
	Telephone	3,800	13,519
	Security Guard Bill	291,892	321,081
	Newspaper and Periodicals	5,000	12,000
	Software and Website Maintenance	97,450	44,450
	Cleaner(outsourcing)	175,135	38,919
	Data Connectivity Bill	-	36,000
	CDBL Expenses/Charge	55,655	85,537
		<b>890,646</b>	<b>1,427,642</b>

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
<b>15.05</b>	<b>Other Liabilities</b>		
	Security Deposit Payable <b>15.05(b)</b>	1,971,324	1,452,254
	Payable to ISTCL	866,541	-
	Payable to Hazi Ahmed Brothers	-	9,920
	CA with ICML Employess Provident Fund	472,174	4,850,725
	CDBL Expenses for Bangladesh Fund	848	-
	CDBL Expenses for EBL 1st. Unit Fund	1,800	-
	CDBL Expenses for Joytun 1st Unit Fund	952	-
	CDBL Expenses for ICB AMCL 100 Years Unit Fund	1,350	-
	3i AMCL1st Mutual Fund	1,800	-
	TDS Against Salary	20,178	31,154
	Payable to ICB Officers Association	37,030	37,030
	Other Suspense Account	165,464	155,116
	Provision for Gratuity <b>15.05(a)</b>	114,158,220	103,634,640
	Dividend Suspense Account <b>15.05(c)</b>	1,312,545	1,323,999
	Portfolio Mgt. Fees Suspense Account <b>15.05(d)</b>	37,110,818	40,034,713
	Lease Liability for Office Rent <b>15.05(e)</b>	8,843,702	12,958,083
	Travelling Bill Payable Against ESF Project Place Visit	-	24,096
	Deduction for Stamps	840	-
	Liabilities for recruitment Expense	3,114,430	-
		<b>168,080,016</b>	<b>164,511,732</b>

**Note That as per requirement of NBR, the Gratuity Fund of the Company being approved by NBR. The Company has initiated to needful action for approval that.s under process now.**

**15.05(a) Provision for Gratuity**

<b>Balance as at 1 July</b>	103,634,640	93,237,160
Add: Provision made during the year	11,696,180	11,282,600
	115,330,820	104,519,760
Less: Settlement made for resignations from service	1,172,600	885,120
<b>Balance as at 30 June</b>	<b>114,158,220</b>	<b>103,634,640</b>

**15.05(b) Security Deposit Payable**

Beximco Computers PLC	58,049	58,049
Golden Enterprise	40,307	40,307
Gulf International Associates PLC	48,524	48,524
Gulf Environ. Tech. PLC	2,959	2,959
Technologies PLC	5,918	5,918
Rivnat & Ornate Interior Design and Decoration	3,627	3,627
Techno Havac System PLC	4,275	4,275
Lead Corporation PLC	46,197	46,197
Business Machine Company	19,058	4,945
Security Money from Cashiers of ICML	20,000	20,000
New Nazma Enterprise	5,000	5,000
Cygnus Innovation PLC	290,000	290,000
Mega Power Engineering PLC	5,850	5,850
M/S Global Enterprise	178,940	178,940
Safe Hands Guards PLC	22,870	22,870
Safe Hands Guards PLC	8,300	8,300
Nirapad Courier & Persal	5,000	-
Safe Hands Guards PLC	1,206,450	706,493
	<b>1,971,324</b>	<b>1,452,254</b>

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
<b>15.05(c) Dividend Suspense Account</b>			
	<b>Balance as at 1 July</b>	1,323,999	1,307,876
	Add: Addition during the Year	2789359	1,184,784
		4,113,358	2,492,660
	Less: Adjustment made during the year	2,800,813	1,168,661
	<b>Balance as at 30 June</b>	<b>1,312,545</b>	<b>1,323,999</b>
<b>15.05(d) Portfolio Mgt. Fees Suspense Account</b>			
	<b>Balance as at 1 July</b>	40,034,713	40,066,398
	Add: Addition during the Year	2,779,761	758,988
		42,814,474	40,825,386
	Less: Adjustment made during the year	5,703,657	790,673
	<b>Balance as at 30 June</b>	<b>37,110,817</b>	<b>40,034,713</b>
<b>15.05(e) Lease Liability for Office Rent</b>			
	<b>Balance as at 1 July</b>	12,958,083	8,333,002
	Less: Actual rental payment	5,267,667	5,354,771
		7,690,416	2,978,231
	Add: Interest @5% on Lease Liability	1,153,286	457,224
	Add: Present Value of Total Rental Expense of contract period convert Lease Assets.	-	9,522,627
	<b>Balance as at 30 June</b>	<b>8,843,702</b>	<b>12,958,083</b>
<b>15.06 Interest Suspense Account</b>			
	<b>Balance as at 1 July</b>	324,717,318	300,000,550
	Add: Addition during the Year	254,855,138	35,902,222
		579,572,456	335,902,772
	Less: Adjustment made during the year	252,076,606	11,185,454
	<b>Balance as at 30 June</b>	<b>327,495,850</b>	<b>324,717,318</b>
<b>15.07 Provision for Incentive Bonus</b>			
	Incentive Bonus/Ex-Gratia for Officer	8,948,020	10,249,695
	Incentive Bonus/Ex-Gratia for Staff	2,540,000	2,858,235
		<b>11,488,020</b>	<b>13,107,930</b>
<b>15.08 Provision against Loans</b>			
	<b>Balance as at 1 July</b>	1,333,395,256	1,333,395,256
	Add: Provision made during the year	2,000,000	-
	Less: Write off against Rebate & Settlement	89,558,293	-
	<b>Balance as at 30 June</b>	<b>1,245,836,963</b>	<b>1,333,395,256</b>
	<b>The above Loan Loss Provision has been maintained as follows</b>		
	Margin Loan to Investors	1,245,486,335	1,333,044,628
	Personal Loan to Officers& Staffs	350,628	350,628
		<b>1,245,836,963</b>	<b>1,333,395,256</b>
	Required provisioned of Margin Loan to Investors as at June 2025 is Tk.133,71,39,360.97 and provision made upto 30 June 2025 is Tk.124,54,86,335. Deficit provision is Tk. 9,16,53,025.97. As per BSEC Letter No.BSEC/SMMID/NE/95/105/2024/303 dated 24 April 2025 BSEC has extended time for provision upto 31 December 2025		
<b>15.09 Deferred Tax Liabilities</b>			
	<b>Balance as at 1 July</b>	15,322,404	11,852,623
	Add: Addition during the year	3,357,978	3,469,781
		<b>18,680,382</b>	<b>15,322,404</b>
	Less: Adjustment with retained earnings during the year	-	-
	<b>Balance as at 30 June</b>	<b>18,680,382</b>	<b>15,322,404</b>



**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
<b>15.12</b>	<b>Provision against Investment in Marketable Securities</b>		
	<b>Balance as at 1 July</b>	<b>947,858,150</b>	<b>947,858,150</b>
	Add: Provision made during the year in Marketable Securities	1,000,000	-
	<b>Balance as at 30 June</b>	<b>948,858,150</b>	<b>947,858,150</b>

Investment in Marketable Securities which are being carried at cost in the financial statements, the company has recognized a provision of Tk. 94,88,58,150.00 under "Other Liabilities and Provision" in the financial statements, which represents an under provision of Tk. 81,57,67,100.00 since the required provision to be maintained during the year should be Tk. 176,46,25,250.00. Our provision acts as a safeguard against the volatile stock market fluctuations and alleviate the investment risk facing the various stakeholder group of the company. BSEC has extended time upto 31 December, 2025 to recognize provision against unrealised loss.

**16.00 Share Capital****Authorized Capital**

500,000,000 Ordinary Shares of Tk.10/each

**5,000,000,000**      **5,000,000,000****Issued, Subscribed & Paid up Capital**

329,647,500 Ordinary Shares of Tk.10/each fully paid

**3,296,475,000**      **3,296,475,000**

Sl. No.	Name of the shareholders	Value of shares as at 30 June 2025	Value of shares as at 30 June 2024
1	Investment Corporation of Bangladesh, presented by : i) Mr. Niranjana Chandra Debnath, Managing Director, ICB ii) Mr. Md. Al-Amin Talukder (Director) General Manager, ICB	3,296,474,400	3,296,474,400
2	Dr. Md. Humayan Kabir Chowdhury (Director) Professor, Dept of Marketing, Jagannath University.	100	100
3	Mr. Mohammad Amin Shorif (Director), Deputy Secretary, Financial Institution Division (FID) Ministry of Finance, Government of Bangladesh	100	-
4	Mr. Md. Jahid Hossain (Director), Joint Secretary, Financial Institution Division (FID) Ministry of Finance, Government of Bangladesh	-	100
5	Mrs. Fouzia Haque, FCA, (Director) Partner FAMES & R, Chartered Accountants	100	100
6	Mr. Md. Amzad Hossain (Director) EX-Commissioner, Bangladesh Securities and Exchange Commission (BSEC)	100	100
7	Ms. Mazeda Khatun, Chief Executive Officer & Director, ICB Capital Management Limited	100	100
8	Mr. Shariqul Anam (Shareholder), DGM, Nominee of ICB	100	100
<b>Total</b>		<b>3,296,475,000</b>	<b>3,296,475,000</b>

**17.00 General Reserve****Balance as at 1 July**

Add: Addition During the Year

402,000,000      372,000,000

-      30,000,000

**Balance as at 30 June****402,000,000**      **402,000,000****18.00 Capital Reserve****Balance as at 1 July**

Add: Addition During the Year

15,620,713      -

8,053,215      15,620,713

**Balance as at 30 June****23,673,928**      **15,620,713**

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
<b>19.00</b>	<b>Dividend Equalization Reserve</b>		
	<b>Balance as at 1 July</b>	427,605,750	407,605,750
	Add: Addition During the Year	-	20,000,000
	<b>Balance as at 30 June</b>	<b>427,605,750</b>	<b>427,605,750</b>
<b>20.00</b>	<b>Other Reserves</b>		
	Reserve for Building (20.01)	55,000,000	50,000,000
	<b>Total Other Reserves</b>	<b>55,000,000</b>	<b>50,000,000</b>
<b>20.01</b>	<b>Reserve for Building</b>		
	<b>Balance as at 1 July</b>	50,000,000	30,000,000
	Add: Addition During the Year	5,000,000	20,000,000
	<b>Balance as at 30 June</b>	<b>55,000,000</b>	<b>50,000,000</b>
<b>21.00</b>	<b>Retained Earnings</b>		
	<b>Balance as at 1 July</b>	422,965,879	467,941,555
	Add: Net Profit after tax during the year	60,383,655	80,532,150
		483,349,534	548,473,705
	Less: Net Profit Transferred to ICML Karmachari Kalyan Tahbil FY 2021-2022	-	205,677
	Less: Net Profit Transferred to ICML Karmachari Kalyan Tahbil FY 2022-2023	-	234,311
	Less: Transferred to General Reserve as per 214 th Board Meeting	-	30,000,000
	Less: Transferred to Dividend Equalization Fund as per 214 th Board Meeting	-	20,000,000
	Less: Transferred to Building Reserve as per 214 th Board Meeting	-	20,000,000
	Less: Transferred to Building Reserve as per 235 th Board Meeting	5,000,000	-
	Add: Transferred from ICML Karmachari Kalyan Tahbil for the FY 2021-2022 as per 214th Board Meeting	-	10,000,000
	Less: Final Cash Dividend @1.5% for the FY 2022-2023	-	49,447,125
	Less: Transferred to ICML Karmachari Kalayan Tahbil as per 235th Board Meeting Decision	120,798	-
	Less: Final Cash Dividend @1.5% for the FY 2023-2024	49,447,125	-
	Less: Transferred to Capital Reserve as per Risk Based Capital adequacy Rule 2019 @10% net profit of previous year	8,053,215	15,620,713
	<b>Balance as at 30 June</b>	<b>420,728,396</b>	<b>422,965,879</b>
<b>22.00</b>	<b>Interest Income</b>		
	Interest on Margin loan to Investors (22.01)	106,053,725	145,398,244
	<b>Net Interest Income on Margin Loan</b>	<b>106,053,725</b>	<b>145,398,244</b>
	Add : Interest on Bank Deposits	24,472,522	16,144,049
	Add : Interest on Personal Loan-Officer	701,322	845,423
	Add : Interest on Personal Loan-Staff	335,008	312,098
	Add: Interest on Esf Projects	51,242	-
		<b>131,613,818</b>	<b>162,699,814</b>
<b>22.01</b>	<b>Interest on Margin Loan to Investors</b>		
	Interest Income from Non Discretionary Account Holders	105,994,156	145,350,048
	Interest Income from Discretionary Account Holders	59,569	48,195
		<b>106,053,725</b>	<b>145,398,244</b>

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
<b>23.00</b>	<b>Interest Paid on Borrowings</b>		
	Interest on Short Term Loan from ICB	105,786,804	85,019,111
	Interest paid on Lease Liabilities	360,122	479,538
		<b>106,146,926</b>	<b>85,498,649</b>
<b>24.00</b>	<b>Dividend Income</b>	92,037,536	100,903,068
		<b>92,037,536</b>	<b>100,903,068</b>
	Details are Shown in 'Annexure-D'		
<b>25.00</b>	<b>Profit on Sale of Securities</b>		
	Sale Proceeds of Shares	288,538,157	592,599,866
	Less: Cost of Shares Sold	255,791,214	541,992,041
		<b>32,746,943</b>	<b>50,607,825</b>
	Details are shown in 'Annexure-E'		
<b>26.00</b>	<b>Fees and Commission Income</b>		
	Portfolio Management fees (26.01)	11,740,518	15,070,220
	Manager to the Issue Fees (26.02)	3,168,912	28,300,000
	Arranger Fee	1,200,000	-
	Selling Agent Commission	854	5,523
	Underwriting Commission(26.03)	-	1,032,247
	Service Charge from Investors (26.04)	5,034,065	5,502,546
		<b>21,144,349</b>	<b>49,910,535</b>
<b>26.01</b>	<b>Portfolio Management Fees</b>		
	Portfolio Mgt. fees from Non Discretionary Account Holders	11,526,348	15,002,389
	PMF for Term Investment Plan(TIP)	113,671	12,783
	PMT for TIP Sanchita	772	-
	Portfolio Management Fee (ICML TIP Sonkalpo)	13	-
	Portfolio Mgt. fees from Discretionary Account Holders	99,714	55,047
		<b>11,740,518</b>	<b>15,070,220</b>
<b>26.02</b>	<b>Manager to the Issue Fees</b>		
	Green Tiger Electric Vehicle PLC	-	150,000
	Protective Islami life	-	450,000
	Nargana Spinning Mills PLC	-	400,000
	National Tea Company Ltd	1,170,000	-
	Bangladesh Submarine Cable	1,275,000	-
	Best Holdings PLC	-	27,000,000
	Sea Peral Beach And Spa PLC	300,000	-
	Titas Gas Transmission & Distribution PLC	200,000	-
	Merine City Mega Shopping Complex PLC	-	300,000
	Gas Transmission Company PLC	173,912	-
	Farmzila Foods PLC	50,000	-
		<b>3,168,912</b>	<b>28,300,000</b>
<b>26.03</b>	<b>Underwriting Commission</b>		
	Best Holdings PLC	-	1,032,247
		<b>-</b>	<b>1,032,247</b>

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
<b>26.04</b>	<b>Service Charge from Investors</b>		
	Service Charges from Investors (Non Discretionary Account Holders)	4,683,757	5,405,485
	Service Charge from Investors (TIP)	10,142	2,182
	Service Charge of Bond	338,166	94,000
	Service Charge from Investors ICML Tip Sanchita	301	-
	Service Charge from ICML TIP Sonkalpo	23	-
	Service Charges from Investors (Discretionary Account Holders)	1,677	879
		<b>5,034,065</b>	<b>5,502,546</b>
<b>27.00</b>	<b>Trustee and Custodian Fees</b>		
	Trustee Fees <b>27.01(a)</b>	17,695,054	6,975,925
	Custodian Fees <b>27.02(b)</b>	13,296,892	17,102,003
		<b>30,991,947</b>	<b>24,077,928</b>
<b>27.01(a)</b>	<b>Trustee Fees</b>		
	Shotoborsho Unit Fund	-	305,460
	EBL	-	25,550
	EBL AML 1st Unit Fund	200,000	235,902
	Joytun 1st Unit Fund	60,000	130,192
	IFIL	103,000	-
	ICB Bond	10,392,228	5,791,149
	PLI AML Unit Fund	467,343	-
	Agrani Bank Bond	750,000	-
	Standard Bank PLC	4,000,000	-
	Ashuganj PowerStation Comp.	1,500,000	-
	Mercantile Bank Unit Fund	222,483	147,673
	Islamic Finance Mudaraba Bond	-	340,000
		<b>17,695,054</b>	<b>6,975,925</b>
<b>27.01(b)</b>	<b>Custodian Fees</b>		
	Shotoborsho Unit Fund	-	292,080
	EBL AML 1st Unit Fund	200,000	232,728
	EBL	-	26,092
	Joytun 1st Unit Fund (adjustment)	59,999	122,962
	3i Asset Management PLC	36,893	20,341
	Bangladesh Fund	13,000,000	16,407,801
		<b>13,296,892</b>	<b>17,102,003</b>
<b>28.00</b>	<b>Income from EEF &amp; ESF</b>		
	Income from EEF ( <b>28.01</b> )	315,000	445,000
		<b>315,000</b>	<b>445,000</b>
<b>28.01</b>	<b>Income from EEF</b>		
	EEF Project Examination Fee	125,000	310,000
	EEF Project Documentation charges	190,000	135,000
		<b>315,000</b>	<b>445,000</b>

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
<b>29.00</b>	<b>Other Operating Income</b>		
	Documentation Charges for A/C Opening	100,400	114,000
	Sale of Account Opening Form	3,060	6,220
	Charge for Securities withdrawal	34,871	52,050
	Account Closing Charges	246,051	209,500
	Account Maintenance Fees	2,532,460	2,566,425
	IPO Application Money/Service Charge	-	27,110
	Other Income	105,975	81,732
		<b>3,022,817</b>	<b>3,057,037</b>
<b>30.00</b>	<b>Salaries and Allowance</b>		
	Basic Pay	53,115,639	51,821,965
	Medical Allowance	2,529,455	2,582,882
	Conveyance & Transport	3,097,629	3,197,069
	House Rent Allowance	26,637,969	25,991,247
	Provident Fund	3,534,048	3,442,887
	Superannuation Fund	3,444,020	3,353,343
	Other Staff Expenses (30.02)	33,561,824	30,915,394
	Gratuity Provision	11,696,180	11,282,600
	Festival Bonus	9,663,520	10,049,774
	Incentive Bonus	9,140,573	10,081,781
		<b>156,420,857</b>	<b>152,718,942</b>
	Expenditure under the head of Salary and allowances has been segregated under Note no. 30.01.		
<b>30.01</b>	<b>Chief Executive Officers' (CEO) Salary and Allowance</b>	3,112,539	3,203,074
	Other Officers' Salary and Allowance	115,964,336	112,920,244
	Staff Salary and Allowances	37,343,983	36,595,624
		<b>156,420,857</b>	<b>152,718,942</b>
<b>30.02</b>	<b>Other Staff Expenses</b>		
	Lunch Subsidy	9,177,600	6,339,620
	H.Maintenance Allowance	3,673,372	3,674,580
	Utility Allowance	3,114,811	3,133,308
	Overstay /Overtime	1,395,936	1,498,586
	Staff welfare and Recreation	1,900,130	1,144,260
	Child Education	817,500	768,145
	Group Insurance Company	3,626,405	3,432,838
	Telephone	1,185,984	1,133,064
	Entertainment	3,056,485	3,072,522
	Car Maintenance Allowance	2,262,000	1,898,000
	Uniform and Liveries	286,089	571,590
	Salary of Casual Employees	247,054	1,333,415
	Special Benefit	2,751,295	2,708,577
	Banking Diploma Allowance	24,990	165,000
	Washing Allowance	42,174	41,890
		<b>33,561,824</b>	<b>30,915,394</b>
<b>31.00</b>	<b>Rent, Taxes, Insurance, Electricity etc.</b>		
	Rent, rates,Taxes, Electricity & Water(31.01)	2,937,036	2,642,208
		<b>2,937,036</b>	<b>2,642,208</b>

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
<b>31.01</b>	<b>Rent, rates, Taxes, Electricity &amp; Water</b>		
	Rates & Taxes	141,422	138,656
	Electricity	2,513,242	2,278,339
	Water	282,372	225,212
		<b>2,937,036</b>	<b>2,642,208</b>
<b>32.00</b>	<b>Legal and Professional Expenses</b>		
	Fees to BSEC, BMBA and Others	718,199	710,111
	Other Legal and Professional Fees	151,800	124,200
		<b>869,999</b>	<b>834,311</b>
<b>33.00</b>	<b>Postage, Telephone and Stamps</b>		
	Postage	256,758	263,988
	Telephone	126,377	139,405
	Stamps	20,515	26,683
		<b>403,650</b>	<b>430,076</b>
<b>34.00</b>	<b>Stationery, Printing &amp; Advertisement etc.</b>		
	Stationery and Printing <b>(34.01)</b>	1,298,001	1,817,846
	Advertisement and Publicity	298,533	279,353
		<b>1,596,534</b>	<b>2,097,199</b>
<b>34.01</b>	<b>Stationery and Printing</b>		
	Stationery and Printing-General	987,112	1,469,929
	Stationery and Printing-Computer	310,889	347,917
		<b>1,298,001</b>	<b>1,817,846</b>
<b>35.00</b>	<b>Directors' Fee</b>		
	Fees for Attending Meeting	1,244,300	947,600
		<b>1,244,300</b>	<b>947,600</b>
<b>36.00</b>	<b>Repairs and Maintenance of Assets &amp; Fuel</b>		
	Office Premises, Furniture & Fixtures <b>(36.01)</b>	178,666	217,491
	Office Equipment & Computer <b>(36.02)</b>	1,080,437	1,239,759
	Repair & Maintenance -Generator	22,181	19,866
	Repairs & Maintenance of Motor Vehicle	250,625	561,125
	Fuel & CNG Bill <b>(36.03)</b>	568,484	716,299
		<b>2,100,393</b>	<b>2,754,541</b>
<b>36.01</b>	<b>Office Premises, Furniture &amp; Fixtures</b>		
	Office Premises	132,725	169,516
	Furniture & Fixtures	45,941	47,975
		<b>178,666</b>	<b>217,491</b>
<b>36.02</b>	<b>Office Equipment &amp; Computer</b>		
	Repair & Maintenance-Elect.Equip.	784,402	991,191
	Repair & Maintenance-Telephone	41,676	28,586
	Repair& Maintenance-Computer	254,360	219,982
		<b>1,080,437</b>	<b>1,239,759</b>
<b>36.03</b>	<b>Fuel &amp; CNG Bill</b>		
	Fuel for Generator	178,068	199,549
	Fuel for vehicles	390,416	516,750
		<b>568,484</b>	<b>716,299</b>

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
<b>37.00</b>	<b>Other Operating Expenses</b>		
	Traveling and Conveyance	659,750	1,397,612
	Entertainment Expenses	1,103,551	1,132,861
	Business Development	1,141,047	2,882,992
	Newspapers and Periodicals	156,065	153,626
	Bank Charges & Excise Duty	86,364	64,353
	Crockeries and Cutleries	51,696	35,863
	Security Services Charges	3,841,781	3,696,578
	Washing and Cleaning Charges	38,570	38,131
	AGM Expenses	523,783	605,022
	Excise Duty	481,650	363,300
	Computer Software and Website Maintenance	1,092,407	1,133,518
	Satellite TV	29,270	28,694
	Chairman's Honorarium & Telephone Bill	374,862	396,000
	Donation & Subscription	300,000	310,000
	Legal and CIB Charges	127,874	248,474
	Training Exp.	191,579	244,411
	Milad	4,365	4,838
	National Day Celebration and Others	84,350	139,754
	Sports and Cultural Programme	1,951,515	1,800,113
	Fees to the Members of Prospectus Evaluation Committee, Tender Evaluation or any evaluation Committee,	222,870	452,072
	Recruitment Expenses/Scrutiny Committee Fees	371,623	223,100
	Tax Token Road Permit	12,754	-
	Expense for National Integrity Strategy	-	102,940
	Subscription Fee of IPO (Own Fund)	-	8,000
	Service charge to Building/Amin Moh .Property Mgt Service	1,166,850	486,923
	Innovation Training for Citizens Service	-	46,010
	Innovation In Citizen Service	10,000	-
	Honorium for Member of Board of Trustee	28,750	14,375
	Technical Training & Allowance	183,149	-
	Cleaner (Outsourcing)	2,101,619	383,534
	Municipal Tax (Floor Space)	161,978	152,540
	Miscellaneous Expenses	70,259	91,708
	National Integrity (prize/others)	-	86,840
	Branch Opening Expenses	-	449,422
		<b>16,570,330</b>	<b>17,173,602</b>
<b>38.00</b>	<b>NAV Per Share</b>		
	Total Shareholder's Equity	4,625,483,074	4,614,667,342
	Number of Share	329,647,500	329,647,500
		<b>14.03</b>	<b>14.00</b>
<b>39.00</b>	<b>Earning Per Share</b>		
	Attributable Profit for the year	60,383,655	80,532,150
	Number of Share	329,647,500	329,647,500
	<b>Earning Per Share Of Tk. 10 each</b>	<b>0.18</b>	<b>0.24</b>

Earning per share has been calculated in accordance with IAS-33 "Earnings per Share (EPS)".

**Notes to the Financial Statements**

For the year ended 30 June 2025

Notes No.	Particulars	Amount in Taka	
		2025	2024
<b>40.00</b>	<b>Cash Flows for Operative Activities under Indirect Method</b>		
	<b>Profit/(Loss) after Tax</b>	60,383,655	80,532,150
	Add: Depreciation of Assets	9,619,179	9,560,134
	Add: Depreciation of Right-to-use-Assets	4,880,673	4,819,124
	Less: Increase/Decrease in 'Receivable from Securities Trading	(543,461)	884,828
	Add: Decrease in Receivable from margin clients-Secured	352,082,476	14,870,757
	Less: Increase in Other assets	74,513,112	(25,863,274)
	Less: Net Profit transferred to ICML Karmachari Kalyan Tahbil FY 2023-2024 as per 235th Board Meeting Decision	(120,798)	-
	Less: Net Profit transferred to ICML Karmachari Kalyan Tahbil FY 2021-2022	-	(205,677)
	Less: Net Profit transferred to ICML Karmachari Kalyan Tahbil FY 2022-2023	-	(234,311)
	Add: Amount Transferred from ICML Karmachari Kalyan Tahbil for the FY 2021-2022 as per 214th Board Meeting	-	10,000,000
	Add: Increase in Payable to Clients	23,073,931	(19,868,765)
	Less: Decrease in Other Liabilities & Provisions	(249,253,455)	67,057,662
	<b>Net Cash used in Operative Activities</b>	<b>274,635,313</b>	<b>141,552,627</b>

**41.00 Related Party Disclosure**

Parties are considered to be related, if one party has the ability to control the other party, or exercises significant influence over the other party, in making financial and operational decisions and include associated companies with or without common directors and key management positions. The Company has entered into transactions with other entity in the normal course of business that fall within the definition of related party as per International Accounting Standards No.-24: "Related Party Disclosures".

Details of transactions with related party and balances as at 30 June, 2025 were as follows:

Name of related parties	Relationship	Nature of Transaction	Balance as at 01.07.2024	Transaction during the year(Net)		Balance as at 30.06.2025
			Cr.	Dr.	Cr.	Cr.
Investment Corp. of Bangladesh	Holding Company	Short Term Loan	1,042,500,000	80,000,000	80,000,000	1,042,500,000

**42.00 Events after the reporting period**

- The Board of Directors in its 239th meeting held on 13 October 2025 approved the financial statements and recommended 0.50% final cash dividend for placement before ensuring Annual General Meeting of the company for the company for final approval.
- There is no significant event that has occurred between the date of statement of financial position i.e 30 June 2025 and the date when the financial statements were authorized for issue by the Board of Directors.

  
Niranjana Chandra Debnath  
Chairman

  
Dr. Md. Humayan Kabir Chowdhury  
Director

  
Ms. Fouzia Haque, FCA  
Director

  
Mazedha Khatun  
Chief Executive Officer

Signed in terms of our separate report of even date annexed

**Place: Dhaka**

Date: 13 October 2025

**Statement Showing Computation of Capital Adequacy**

For the year ended 30 June 2025

Annexure-A

**A. Eligible Capital**

					2025
SL. No	Components	B/S Amount	Haircut	Haircut Amount	Eligible Amount
a.	Paid-up-capital	3,296,475,000	0%		3,296,475,000
b.	General reserve	402,000,000	0%		402,000,000
c.	Dividend Equalization Reserve	427,605,750	0%		427,605,750
d.	Other Reserve	55,000,000	0%		55,000,000
e.	Capital Reserve	23,673,928	0%		23,673,928
f.	Retained Earnings	420,728,396	0%		420,728,396
	Sum of core capital	4,625,483,074			4,625,483,074
g.	General Provision	12,762,567	20%	2,552,513	10,210,054
h.	Specific Provision				
	Margin Loan to Investors	1,233,023,717	30%	369,907,115	863,116,602
	Marketable Securities	948,858,150	30%	284,657,445	664,200,705
i.	Revaluation Surplus or unrealized gain on:				
	Sum of supplementary capital	2,194,644,434		657,117,073	1,537,527,361
	Total Capital	6,820,127,508		657,117,073	6,163,010,435

**B. Total Risk Requirement**

SL. No	Area of Risk	Computation Formula	Risk Factor	Applicable for Registered Entity	Based Amount	Eligible Amount
1.	Operation Risk Requirement (ORR)	Based on Average Annual Gross Income (see clause (b) of sub-rule (7.1) of rule 7)	5%	All	339,021,247	16,951,062
2.	Position Risk Requirement (PRR)	<b>i. Proprietary positions in Equity securities:</b>		All		
		Value of "A" category securities	10%		2,369,840,761	236,984,076
		Value of "B/G/N/." category securities	12%		662,678,947	79,521,474
		Value of "Z" category instruments	15%		688,503,755	103,275,563
		Value of "OTC" category instruments	20%		23,240,945	4,648,189
		Value of Non-Listed Instruments	25%		5,110,263	1,277,566
		<b>ii. Proprietary positions in MFs &amp; CISs:</b>		All		
		Value of listed funds	10%		11,610,359	1,161,036
		Value of non-listed funds	3%		150,127,222	4,503,817
		Value of AIFs	25%			
		<b>iii. Proprietary positions in Debt Instruments &amp; ABSS:</b>		All		
		Value of listed debt instruments	5%		49,157,433	2,457,872
3.	Counterparty Risk Requirement (CPRR)	i. Exposure of credit facilities to Clients	8%	Stock Broker, Portfolio Manager	3,800,759,974	304,060,798
<b>Total</b>					<b>8,100,050,905</b>	<b>754,841,452</b>

**Total Risk Requirement  
Capital Adequacy Ratio (CAR)**

**754,841,452  
816.46**

$$\text{C. Capital Adequacy Ratio (CAR)} = \frac{\text{Total Capital (TC)}}{\text{Total Risk Requirement (TRR)}} \times 100 = \frac{6,163,010,435}{754,841,452} \times 100 = 816.46\% \text{ or } 8.16 \text{ Times}$$

  
Niranjana Chandra Debnath  
Chairman

  
Dr. Md. Humayan Kabir Chowdhury  
Director

  
Ms. Fouzia Haque, FCA  
Director

  
Mazedha Khatun  
Chief Executive Officer

Place: Dhaka

Date: 13 October 2025

ICB Capital Management Ltd.  
**Statement of Investment in Securities**  
For the year ended 30 June 2025

Annexure-B

Amount in Taka

SL. No	Details	Total Cost Value As at 30 June 2025	Total Market Value As at 30 June 2025	Unrealized gain/ loss	% of Erosion
1	Head Office	3,341,059,236	1,893,737,986	(1,447,321,250)	0.43
2	Chattogram Branch	230,035,654	111,048,540	(118,987,114)	0.52
3	Uttara Branch	169,137,408	80,192,037	(88,945,371)	0.53
4	Rajshahi Branch	44,944,716	25,613,875	(19,330,842)	0.43
5	Khulna Branch	39,887,539	23,001,614	(16,885,925)	0.42
6	Bogura Branch	25,005,125	12,688,000	(12,317,124)	0.49
7	Gazipur Branch	29,995,111	14,655,366	(15,339,745)	0.51
8	Barishal Branch	50,700,584	19,987,528	(30,713,056)	0.61
9	Sylhet Branch	29,504,313	14,719,491	(14,784,822)	0.50
	<b>Total</b>	<b>3,960,269,685</b>	<b>2,195,644,435</b>	<b>(1,764,625,250)</b>	<b>4</b>

ICB Capital Management Ltd.

## Statement of Dividend Receivables from Investment in Securities

For the year ended 30 June 2025

Annexure-C

Amount in Taka

SL. No	Details	No of shares	Dividend Receivable
1	Head Office	9,533,815	3,119,303
2	Chattogram Branch	901,867	1,059,777
3	Uttara Branch	994,780	165,348
4	Rajshahi Branch	58,620	32,820
5	Khulna Branch	152,083	126,678
6	Bogura Branch	61,000	77,500
7	Gazipur Branch	57,025	10,203
8	Barishal Branch	164,000	303,450
9	Sylhet Branch	17,000	26,750
	<b>Total</b>	<b>11,940,190</b>	<b>4,921,828</b>

**Statement of Dividend Income from Investment in Securities**

For the year ended 30 June 2025

**Annexure-D**

Amount in Taka

SL. No	Details	Dividend Received	Current Year Dividend Receivable	Fractional Bonus Cash Received	Total Dividend Income
1	Head Office	75,193,397	2,438,684	182.58	77,632,264
2	Chattogram Branch	3,052,550	1,059,777	50.88	4,112,378
3	Uttara Branch	4,415,445	165,348	17.81	4,580,811
4	Rajshahi Branch	1,364,162	29,620	6.91	1,393,789
5	Khulna Branch	1,124,936	126,678	-	1,251,614
6	Bogura Branch	406,360	77,500	106	483,966
7	Gazipur Branch	626,477	10,203	6	636,686
8	Barishal Branch	973,541	303,450	-	1,276,991
9	Sylhet Branch	642,210	26,750	78	669,038
	<b>Total</b>	<b>87,799,078</b>	<b>4,238,010</b>	<b>448</b>	<b>92,037,536</b>

ICB Capital Management Ltd.

## Statement of Profit on Sale of Securities

For the year ended 30 June 2025

Annexure-E

Amount in Taka

SL. No	Details	No. of Share Sale	Sale Amount	Investment at Cost	Profit on Sale of Securities
1	Head Office	5,836,300	176,493,077	151,101,727	25,391,350
2	Chattogram Branch	341,125	21,341,714	18,728,002	2,613,712
3	Uttara Branch	1,110,991	69,976,310	67,072,127	2,904,183
4	Rajshahi Branch	60,811	5,407,042	4,827,370	579,672
5	Khulna Branch	57,050	3,815,863	3,486,740	329,123
6	Bogura Branch	39,828	3,192,146	2,959,628	232,518
7	Gazipur Branch	117,486	6,199,572	5,686,685	512,887
8	Barishal Branch	8,040	534,679	510,050	24,629
9	Sylhet Branch	45,502	1,577,755	1,418,885	158,870
	<b>Total</b>	<b>7,617,133</b>	<b>288,538,157</b>	<b>255,791,214</b>	<b>32,746,943</b>

**Schedule of Property, Plant and Equipment**

As at 30 June 2025

SL. No.	Category of Fixed Assets	Cost			Depreciation			Written Down Value as at 30 June 2025	Rate of Depreciation %
		Balance as at 1 July 2024	Additions during the year	Balance as at 30 June 2025	Balance as at 1 July 2024	Charged during the year	Additions during the year		
1	Land	106,937,306	0	106,937,306	0	0	0	106,937,306	
2	Building	234,702,708		234,702,708	5,867,568	63,628,870	69,496,438	165,206,270	2.50
3	Furniture and Fixture	13,123,345	349,518	13,472,863	944,733	10,660,824	11,605,557	1,867,306	10
4	Interior Decoration	39,285,935	197,450	39,483,385	1,540,904	35,316,709	36,857,613	2,625,772	20
5	Office Equipment	16,834,743	621,598	17,456,341	262,118	16,034,149	16,296,267	1,160,075	20
6	Air Conditioner & Refrigerator	23,271,225	-	23,271,225	410,767	22,720,516	23,131,283	139,942	20
7	Telephone Installation	223,245	4,840	228,085	8,765	193,863	202,628	25,457	20
8	Library Books	22,194	6,294	28,488	5,289	5,644	10,933	17,554	20
9	Motor Vehicles	8,154,000	-	8,154,000	-	8,154,000	8,154,000	-	20
10	Computer Hardware	18,901,418	640,074	19,541,492	579,035	16,940,966	17,520,001	2,021,491	20
11	Application Software	442,080	-	442,080	-	442,080	442,080	-	20
	<b>Sub Total (30 June 2025)</b>	<b>461,898,199</b>	<b>1,819,774</b>	<b>463,717,973</b>	<b>9,619,179</b>	<b>174,097,619</b>	<b>183,716,800</b>	<b>280,001,175</b>	
	<b>Sub Total (30 June 2024)</b>	<b>457,472,528</b>	<b>4,425,671</b>	<b>461,898,199</b>	<b>9,560,134</b>	<b>164,537,485</b>	<b>174,097,619</b>	<b>287,800,580</b>	
<b>Lease Assets</b>									
12	Right to use Assets	29,815,827	815,113	30,630,940	4,880,673	17,060,261	21,940,934	8,690,006	
	<b>Balance as at 30 June 2025</b>	<b>491,714,026</b>	<b>2,634,886</b>	<b>494,348,913</b>	<b>14,499,852</b>	<b>191,157,879</b>	<b>205,657,733</b>	<b>288,691,181</b>	
	<b>Balance as at 30 June 2024</b>	<b>477,765,728</b>	<b>13,948,298</b>	<b>491,714,026</b>	<b>14,379,258</b>	<b>176,778,622</b>	<b>191,157,880</b>	<b>300,556,146</b>	

## Branch Offices

<b>Chattogram Branch</b>	Ayub Trade Centre (10 <sup>th</sup> Floor), Sheikh Mujib Road, 1269/B Agrabad C/A, Chattogram manager_ctg@icml.com.bd, 02-333315337, 02-333330997
<b>Rajshahi Branch</b>	Ashirbad Tower (3 <sup>rd</sup> Floor), 32, Gonok Para, Boalia Rajshahi manager_raj@icml.com.bd, 47-812225, 02-58886004
<b>Barishal Branch</b>	Barisal Plaza (2 <sup>nd</sup> Floor), 87-88, Hemayet Uddin Road, Barishal manager_barisal@icml.com.bd, 02-478865937, 02-478864859
<b>Khulna Branch</b>	BDBL Bhaban (2 <sup>nd</sup> Floor), 25-26, KDA C/A, Upper Jessore Road, Khulna manager_khulna@icml.com.bd, 02-477728034, 02-477729919
<b>Bogura Branch</b>	Afsar Ali Complex (3 <sup>rd</sup> Floor), Borogola, Raza Bazar Road, Bogura manager_bogra@icml.com.bd, 02-589905501, 02-589905390, 01684997793
<b>Sylhet Branch</b>	Ananda Tower Complex (2 <sup>nd</sup> Floor), Dhopa Dighir Uttar Par, Jail Road, Sylhet manager_sylhet@icml.com.bd, 02-96635432, 01770-124864
<b>Uttara Branch</b>	Plot # 13 (2 <sup>nd</sup> Floor), Road # 14/A, Sector # 4, Uttara, Dhaka-1230 manager_uttara@icml.com.bd, 02-58955679, 01783559081, 01958177256
<b>Gazipur Branch</b>	Rahmat Tower (2 <sup>nd</sup> Floor), Chandona Chowrasta, Joydebpur, Gazipur-1702 manager_gazipur@icml.com.bd, 02-49263732, 01786-629976
<b>Faridpur Branch</b>	Dream Shopping Complex (2 <sup>nd</sup> Floor), Golpukur, Alipur, Faridpur manager_faridpur@icml.com.bd, 01711-010202, 01958-177258

### Chairman

**Niranjan Chandra Debnath**

Managing Director

Investment Corporation of Bangladesh (ICB)

### Chief Executive Officer / Secretary

**Mazeda Khatun**

General Manager

Investment Corporation of Bangladesh (ICB)

### Auditors



**K.M. Hasan & Co.**

Chartered Accountants,

Hometown Apartments (8<sup>th</sup> & 9<sup>th</sup> Floor)

87, New Eskaton Road, Dhaka-1000

Phone: 222221564, 222221457, 58311559

Fax: 88-02-222225792

e-mail: info@kmhasan.com.bd

Web: www.kmhasan.com.bd

### Income Tax Adviser



**Enayet Muhammed & Associates**

Anowara Monjil, Flat: B-1

26/2, Purana Platan

Contacts: 02-9344662

E-mail: ema.dhakabd@gmail.com.

### Banker







**Registered Office**

Green City Edge (5<sup>th</sup> & 6<sup>th</sup> Floor), 89, Kakrail, Dhaka-1000

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