

ANNUAL REPORT 2023-24



ICB CAPITAL MANAGEMENT LIMITED

A Subsidiary of ICB

সততা. উদ্ভাবন. বন্ধন

TERM INVESTMENT PLAN (TIP)

টিআইপি-তে বিনিয়োগ করুন
আপনার সম্পদকে সমৃদ্ধ করুন



সাধারণ

ব্যক্তি/প্রতিষ্ঠানের জন্য



স্বদেশ

প্রবাসীদের জন্য



স্বস্তিতা

নারীদের জন্য



সংকল্প

শিক্ষার্থীদের জন্য

টিআইপিতে বিনিয়োগের সুবিধাসমূহ:

- মাসিক কিস্তি ন্যূনতম ১,০০০/- (এক হাজার) টাকা বা ১,০০০/- টাকার যে কোন গুণিতক;
- ধাপে ধাপে বিনিয়োগ করা হয় ফলে বিনিয়োগ ঝুঁকি অনেক কম;
- আকর্ষণীয় মুনাফা অর্জনের সম্ভাবনা;
- সম্পূর্ণ ডিজিটাল সেবা;
- বিনিয়োগের উপর আয়কর রেয়াত সুবিধা; এবং
- ডকুমেন্টেশন চার্জ সম্পূর্ণ ফ্রি।

অনলাইনে যোগাযোগ করুন

টিআইপি বিনিয়োগ হিসাব খোলার লিংক: <https://shorturl.at/osuB5>

টিআইপি সম্পর্কে বিস্তারিত জানার লিংক: <https://shorturl.at/owBCX>

হটলাইন: ০১৯৬৯-৯০৯৯৯০, ০১৯৫৮-১৭৭২৪৪

টিআইপি বিনিয়োগ
হিসাব খোলার জন্য
স্ক্যান করুন:



টিআইপি সম্পর্কে
বিস্তারিত জানতে
স্ক্যান করুন:



সততা . উদ্ভাবন . বন্ধন

Letter of Transmittal



Annual Report for the year ended 30 June 2024

Dear Shareholders,

We are pleased to enclose herewith a copy of the Annual Report for the FY 2023-24 together with the Audited Financial Statements of ICB Capital Management Limited (ICML) for your kind information and record.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Mazeda Khatun', is written above the printed name.

Mazeda Khatun
Chief Executive Officer

Notice of the 24th Annual General Meeting

Notice is hereby given that the 24th Annual General Meeting of the Company will be held on 15 November 2024, Friday at 7:15 p.m. at the Head Office, Green City Edge (Level-5), 89 Kakrail, Dhaka-1000 for the purpose of transacting the following businesses:

1. To place the minutes of the 23rd Annual General Meeting held on 21 October, 2023 for information;
2. To receive, consider and adopt the Annual Report and the Audited Accounts of the Company for the year ended 30 June, 2024;
3. To approve dividend as recommended by the Board;
4. To elect Directors;
5. To appoint Auditors 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

24 October, 2024

Dhaka

Notes

1. The share transfer books of the Company will remain closed from 09 November, 2024 to 15 November 2024 (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.

TABLE OF CONTENT

Letter of Transmittal	03
Notice of the 24 th Annual General Meeting	04
Major Events/Milestones	06
Vision, Mission & Values	07
Objectives & Functions	08
Financial Performance Highlights	09
Moments of Excellence	10
Corporate Profile	13
Award & Recognition	14
Information about 23 rd Annual General Meeting	15
Board of Directors	16
Senior Executives	22
Head of Departments & Branch Managers	23
Former Chairmen of ICML	24
Former Chief Executive Officers of ICML	24
Review and Recommendation on the Annual Accounts	25
Chairman's Review	26
Message from the Chief Executive Officer	29
Corporate Governance	32
Meeting of the Board of Directors	33
Economic Review 2024	35
Report of the Audit Committee	45
Financial & Operational Highlights	46
Underwriting & Issue Management	47
Trustee & Custodian	50
Investors' Scheme	51
Sector-wise investments at cost under Investors' Scheme	53
Classification of Investors	54
Portfolio Management	55
Equity and Entrepreneurship Fund (EEF)	56
Entrepreneurship Support Fund (ESF)	56
Internal Audit and Control	57
Report on Risk Management	58
Human Resource Management	61
Information and Communication Technology Report	64
Practices in Accounting	66
Financial Result	67
Acknowledgement	69
A Tale in Frame	70
Independent Auditors' Report	77
Statement of Financial Position	80
Statement of Profit or Loss & Other Comprehensive Income	81
Statement of Changes in Equity	82
Statement of Cash Flows	83
Notes to the Financial Statements	84
Branch Offices	116



MAJOR EVENTS/MILESTONES

2000	Date of incorporation	December 05, 2000
2000	Date of commencement	December 05, 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 for Head Office at (5 th & 6 th Floor), 89, Kakrail, Dhaka	April 16, 2013
2013	Launching of Discretionary Investment Account	19 June, 2013
2015	Started operational activities at Head Office	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	A Comprehensive Workshop on Capital Market Listing Hosted at BICM with Participation from 15 Government Organizations	August 31, 2023
2023	Launching of 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)	June 04, 2024

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.



OUR VISION

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



OUR 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.



OUR VALUES

- ❑ Develop saving habit of general people through;
- ❑ Assist continuous growth wealth of customers;
- ❑ Sustained 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.

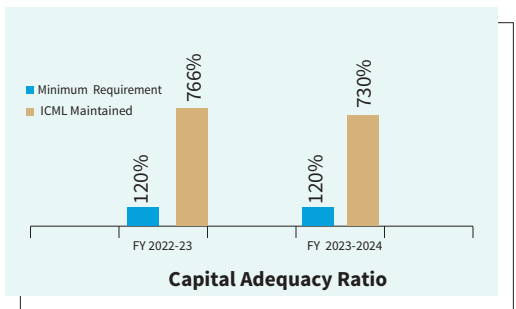
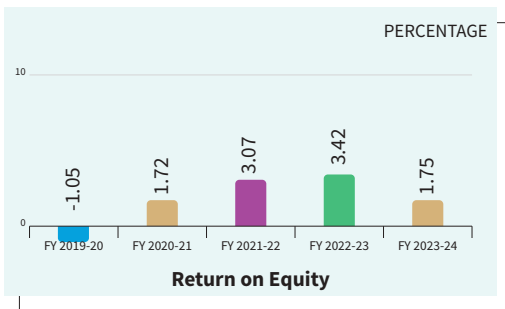
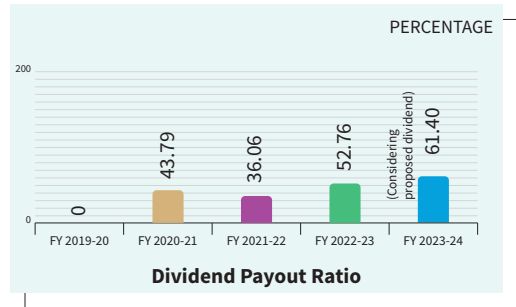
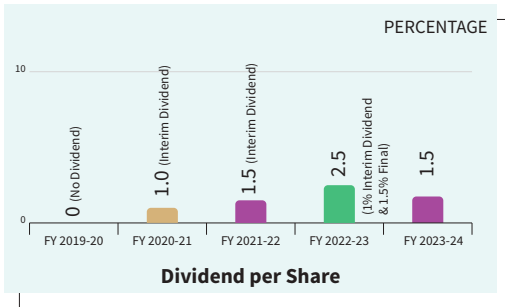
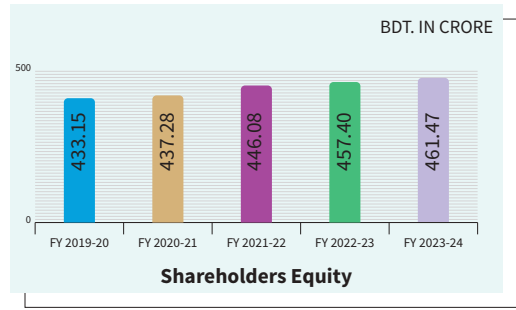
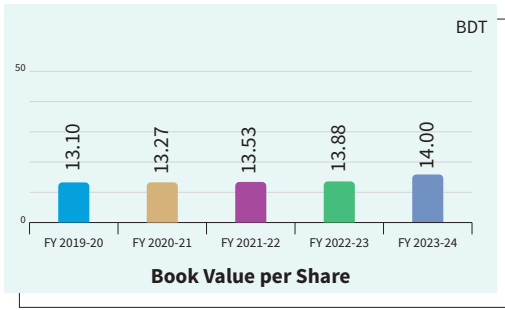
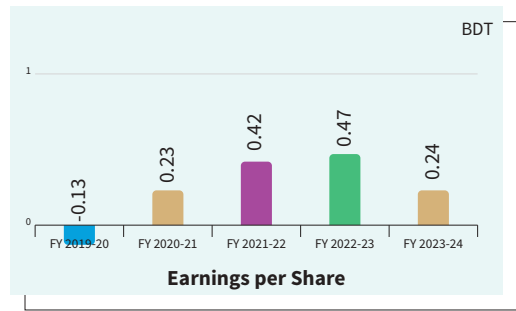
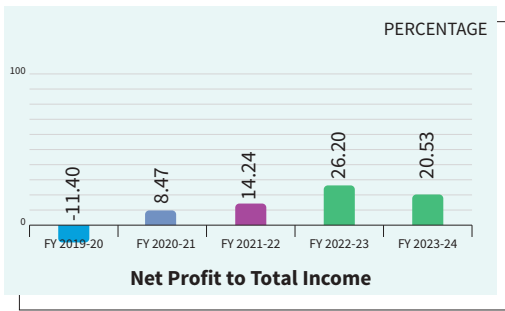
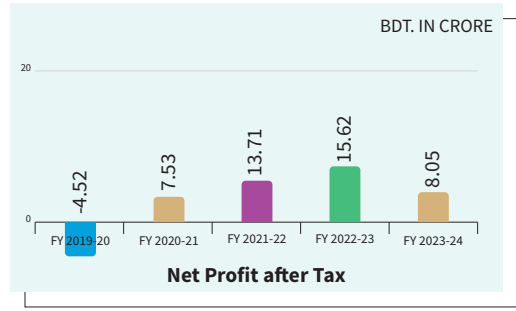
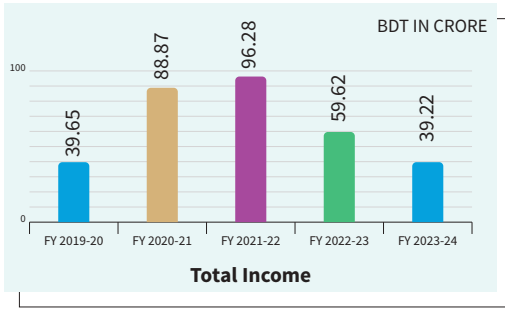
OBJECTIVES

- ❑ To carry out merchant banking activities including issue management, underwriting and portfolio management with a view to develop 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 Bangladesh capital market and to support a good number of issuer companies in raising their 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, Right 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 service;
- ❑ Providing Register 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 in other matters related to merchant banking operations;

Financial Performance Highlights



Moments of Excellence

ICML's unveils-three new investment Schemes

'সম্মিতা' for Women, 'স্বদেশ' for NRBs, and 'সংকল্প' for Students under Term Investment Plan (TIP)

ICB Capital Management Limited (ICML) has taken a significant step towards expanding mass-oriented merchant banking services with the introduction of its innovative product "Term Investment Plan (TIP)". Launched on 01 October 2023, TIP has garnered considerable interest, particularly among women, Non-Resident Bangladeshis (NRBs) and students. To further enhance the appeal of TIP and cater to these specific groups, on 04 June, 2024 ICML launched three new investment schemes of TIP 'সম্মিতা' for Women, 'স্বদেশ' for Non-Resident Bangladeshis, and 'সংকল্প' for Students. The inauguration ceremony took place at the ICML Head Office. The event was graced by several distinguished guests including Managing Director of ICB and Chairman of ICML Mr. Md. Abul Hossain, and Honorable Board Members of ICML were also present. The ceremony was also attended by various dignitaries including General Managers of ICB, women from diverse backgrounds, NRBs, students, media representatives and various ICML officials. The visionary behind TIP, Mrs. Mazeda Khatun, Chief Executive Officer of ICML, presided over the inaugural function.

The newly introduced TIP 'সম্মিতা', TIP 'স্বদেশ' and TIP 'সংকল্প' are designed to be managed under discretionary investment accounts with flexible deposit options including monthly, quarterly, annual or one-time fixed amounts over periods of 3, 4, or 5 years. These products feature tailored benefits considering the socio-economic contexts of women, NRBs and students. ICML remains committed to offering innovative investment solutions to meet the diverse needs of its clientele, fostering financial inclusivity and empowerment.



Three new Schemes of TIP ('সম্মিতা' for Women, 'স্বদেশ' for Non-Resident Bangladeshis, and 'সংকল্প' for Students) launching Ceremony

Govt. Share Offload Related Workshop- an initiative of ICML for Capital Market Development

ICB Capital Management Limited (ICML) has been playing a pivotal role in fostering the development of the capital market through its strategic initiatives and commitment to promote economic growth of Bangladesh since its inception. As part of its efforts to promote capital market development, ICML consistently endeavors to find out best value companies either private or government entities to explore the market and to be listed in the stock exchange. On 31 August 2023, ICML convened a workshop at BICM's Multipurpose Hall to address the listing of 15 government-owned companies and corporations in the capital market. The workshop was sublimed by the presence of distinguished guests and prominent attendees. The Honorable Chairman of the Board of Directors of ICB, Dr. Md. Kismatul Ahsan, Managing Director of ICB and Chairman of ICML, Mr. Md Abul Hossain along with senior officials of Financial Institutions Division, Bangladesh Securities and Exchange Commission (BSEC), IDRA, ICB, CSE, IAMCL, ISTCL, BPC and representatives of 15 Government-owned companies like Sadharan Bima Corporation, Jiban Bima Corporation, Biman Bangladesh Airlines etc. were also present. Mrs. Mazeda Khatun, CEO of ICML, delivered a comprehensive keynote paper, addressing the importance, challenges, and prospects of listing government-owned companies in the capital market.



Workshop on enlisting State Owned Companies in Stock Market, conducted by ICML.

Inauguration of ICML Faridpur Branch

In line with its commitment to extending investment-related services to every corner of the country, ICML, a leading merchant bank in Bangladesh, has established its 9th branch in the heart of Faridpur city on 14 Oct 2023. The branch is located on the 3rd floor of the Dream Shopping Complex, Golpukur, Mujib Road, Faridpur, and is well-positioned to cater to the esteemed investors of the greater Faridpur region. The inauguration ceremony was graced by the presence of esteemed dignitaries, including Mr. Md. Kismatul Ahsan, the then Honorable Chairman of the Board of Directors of ICB, who attended as the chief guest. Also in attendance was Mr. Md. Abul Hossain, the Managing Director of ICB and Chairman of ICML, who joined as the special guest. The inaugural function was presided over by Mrs. Mazeda Khatun, the Chief Executive Officer of ICML. Additionally, Honorable members of the Board of Directors of ICML, namely, Mr. Md. Humayun Kabir Chowdhury, Mr. Md. Zahid Hossain, Mr. Md. Fauzia Haque, FCA, Mr. Md. Amjad Hossain, and Mr. Razi Uddin Ahmed (former director), graced the event. This event was also attended by the honorable investors, local dignitaries of Faridpur, General Managers of ICB, officials from ICML and representatives from local print and online media outlets. ICML's Faridpur branch aims to provide a comprehensive range of merchant banking services.



Inauguration Ceremony of ICML Faridpur Branch



Congratulating Professor Abu Ahmed on his joining as the Chairman of ICB



ICML unveiled its Innovative product "Term Investment Plan (TIP)" under Investor's Scheme



Payment of final dividend of Investment Corporation of Bangladesh for FY 2023-24 by ICB Capital Management Limited (ICML)



Annual performance Agreement (APA) Signing ceremony for the FY 2024-25

Corporate Profile

Registered Name: ICB Capital Management Limited

Legal Form

As a part of the restructuring program of Investment Corporation of Bangladesh (ICB) 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 05 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 (5th & 6th Floor), 89, Kakrail, Dhaka-1000
 Phone: +88-02-83300555 (Auto hunting), Fax: +88-02-8300396
 Hotline : 01969-909990, E-mail: ceo@icml.com.bd
 Website: www.icml.com.bd, www.icml.gov.bd

Authorized Capital 500.00 Crore

Shareholders' Equity

1. Paid-Up Capital	329.65 Crore
2. Retained Earnings	42.29 Crore
3. Reserve	89.52 Crore
Total	461.46 Crore

● Paid-Up Capital	71.44%
● Retained Earnings	9.16%
● Reserve	19.40%



Award & Recognition



On the initiative of Bangladesh Securities and Exchange Commission, স্বাধীনতা স্মরণে জয়ন্তী পুরস্কার-২০২১ was given to acknowledge efficiency of capital market intermediaries in three categories of such as Stock Brokers and Dealers, Merchant Bankers, and Asset Management Companies.

ICB Capital Management Limited has won the 1st 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.

23rd Annual General Meeting

The 23rd Annual General Meeting of the Shareholder of ICB Capital Management Limited (ICML) was held on 21 October, 2023, Saturday at 11:30 a.m. at Pan Pacific Sonargaon Dhaka, 107 Kazi Nazrul Islam Avenue, Dhaka 1215.



Md. Abul Hossain



Dr. Md. Humayun Kabir Chowdhury



Md. Jahid Hossain



Fouzia Haque, FCA



Md. Amzad Hossain



Razi Uddin Ahmed



Mazedata Khatun



Md. Shariqul Anam

Board of Directors



» Standing Left to Right

Md. Abul Hossain
Chairman, ICML

Dr. Md. Humayun Kabir Chowdhury
Director, ICML

Md. Jahid Hossain
Director, ICML

Fouzia Haque, FCA
Director, ICML



» Standing Left to Right

Mazeda Khatun
Chief Executive Officer & Director , ICML

Md. Amzad Hossain
Director, ICML

Md. Al Amin Talukder
Director, ICML

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.



Md. Abul Hossain

Chairman, ICML and
Managing Director, Investment Corporation of Bangladesh

Mr. Md. Abul Hossain joined ICML as Chairman on 17 September 2019. At present he has been serving as the Managing Director of Investment Corporation of Bangladesh (ICB) since 21 August 2019, the core public sector investment bank of the country. He started his career as a System Analyst/Senior Principal Officer in ICB on February 19, 1998 and served as System Manager/Deputy General Manager and General Manager of ICB.

During his service tenure, he served different Banks and Financial Institutions with different roles. He served as the Managing Director (Additional Charge) and Deputy Managing Director of Bangladesh Krishi Bank (BKB). He also served as the Managing Director of Karmasangsthan Bank. He completed his B.Sc. (Hons) and M.Sc. in Statistics from Jahangirnagar University.

Mr. Hossain has more than 34 years of diversified experience in Investment banking, Specialized and Commercial banking, Islamic banking, Asset management and ICT fields. He is always inspired by the continuously changed research-oriented goals which conduce dynamic management that focuses on innovations, creativity and organizational efficiency and effectiveness. His dynamic leadership and the concerted efforts of employees at all levels of ICML have resulted in achieving higher value addition to the organization, it's stakeholders and the society as well.

Mr. Hossain is currently contributing his professional expertise as the Chairman of ICB Securities Trading Company Limited (ISTCL) and Managing Director of Investment Corporation of Bangladesh (ICB). Apart from that, he is now serving as the Director of British American Tobacco Bangladesh Co. Ltd. (BATBC), Unilever Consumer Care Limited, Standard Bank Limited, National Tea Company Limited (NTC), Heidelberg Cement Bangladesh Limited, Apex Tannery Limited and so on. In addition to performing professional duties, Mr. Hossain is actively involved in different philanthropic activities of various national, social, cultural, religious and volunteer organizations.



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, 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, 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 also served as a Board Member in Bangladesh House Building Finance Corporation. He is also a syndicate Committee Member of Bangladesh University of Professionals.



Md. Jahid Hossain

Director, ICML and

Joint Secretary, Financial Institutions Division, Ministry of Finance

Mr. Md. Jahid Hossain joined ICML on 25 August 2022 as nominated Director from the Financial Institutions Division (FID), Ministry of Finance. He is currently working as the Joint Secretary at FID. Prior to joining FID he served in different capacities in the Ministry of Civil Aviation and Tourism, Ministry of Environment, Forest and Climate Change, Ministry of Commerce, Local Government Division and Finance Division. He served as consultant with UNDP in 2020-11. After joining Bangladesh Civil Service, he served field administration in various capacities. He obtained BBA degree from the School of Management, Khulna University. He did his MBA in Finance. He did his MSc in Development Studies from the University of Bradford, UK. He also obtained Master of Population Sciences (MPS) from the University of Dhaka. He has been awarded a good number of scholarships in his academic career. He has participated in different Local and International Training Programs, Seminars, Workshops and Dialogue on Law and Administration, Fiscal Economics and Economic Management, Budgeting and Accounting System, Public Procurement, Strengthening Local Government, E-Government and Public Service Transformation etc. He has publication on Public-Private Partnerships Framework in India and Bangladesh for infrastructure development at journal of Global Economy. He visited United Kingdom, Australia, Canada, Switzerland, Germany, Italy, Japan, Singapore, Brazil, Netherland, Malaysia, France, Spain and many other countries.



Fozia Haque, FCA

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

Ms. Fozia 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 Specialist in Bangladesh with over 23 years of experience in the field 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 also served as Financial Consultant of the World Bank. 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, investigation of accounts, budgetary control and financial management system. She is also serving as Board Member of different renowned organization including Shadaran Bima Corporation and was Independent Director of the ACME Laboratories Limited for last six years. She is the Council Member 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 in 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 was 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 and the Branch & Subsidiary Affairs Wing of the Corporation. He is also the CAMLCO of the Corporation.

Md. Al Amin Talukder earned his LL.B (Hons) and LL.M 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, and Branch and Subsidiary Companies Affairs. He also served as Manager of ICB Barishal 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 enhance his professional capabilities.



Mazeda Khatun

Chief Executive Officer
Ex-Officio Director of ICML

Mrs. Mazeda Khatun joined ICB Capital Management Limited (ICML), a subsidiary of the Investment Corporation of Bangladesh (ICB), as Chief Executive Officer on December 19, 2022. Before this role, she held the position of General Manager in the ICT and Depository Wing of ICB, with additional responsibilities in the Branch and Subsidiary Wing. She also served as the Additional Chief Executive Officer (ACEO) in the Operational Wing of ICB Asset Management Company Limited (IAMCL), another subsidiary of ICB. Beginning her career in investment banking as a Senior Officer in 1995, Mrs. Khatun has taken on numerous roles across various divisions and departments including Planning and Research, Budget and Risk Management, Fund Management, Securities Analysis, Transactions and IT. Her experience extends to working in the ICB Local Office and ICB Securities Trading Company Limited (ISTCL).

Mrs. Mazeda Khatun was acknowledged with appreciation for her diligent services in ICB. She played a vital role in developing the business plan, innovation of new service, policy guidelines, risk management tools, research-based portfolio management, system design, customer service simplification and important report formats. She extensively worked on the formulation of the ICB's 1st (2014-18) and 2nd (2019-24) five-year business plans and various policy guidelines. She was directly involved in the preparation of several annual reports of ICB, which has got many awards from various domestic and international institutions such as ICAB, ICMAB, SAFA. She also worked for developing ICB's performance indicators for the Annual Performance Agreement (APA) in line with the Government's regulation. She developed a research-based securities portfolio management in IAMCL. She was involved in the design of various integrated software systems in different departments of ICB. She played a key role in expanding the business scope of ICML by introducing the innovative product Term Investment Plan (TIP). She is involved in various training programs as a resource person on topics including Investment Industry, Security Analysis, Risk Management, Financial Assistance Guideline, APA, SDG, Innovation/Creativity Mentoring etc.

Mrs. Khatun received Innovation Award as the "Best Innovator Award for customer service simplification for the financial year 2020-2021" by the Financial Institutions Division, Ministry of Finance. She has also received "Integrity Award" of ICB for the financial year 2020-2021 as per the National Integrity Strategy.

Mrs. Mazeda Khatun is also entrusted with the role of Nominated Director for Apex Spinning & Knitting Mills Ltd. and American Burger Food & Beverage Co. Limited. In addition, she has been elected as the President of the Bangladesh Merchant Bankers Association (BMBA) for the 2024-25 terms. In this capacity, she is actively working to contribute to the development of Bangladesh's capital market by providing various policy suggestions through BMBA.

Mrs. Mazeda Khatun is a "Certified Expert in Risk Management (CERM)" obtained from the joint certification program of BIBM and Frankfurt School of Finance and Management, Germany. She has completed her Graduation (Hons.) and Post-Graduation in Statistics from the University of Rajshahi. She is Diplomaed Associate of the Institute of Bankers, Bangladesh (DAIBB).

She is blessed by a family with one daughter and one son.

Senior Executives



Mazeda Khatun
Chief Executive Officer



Md. Selim Beg
Additional Chief Executive Officer
Administrative Wing



Md. Abu Hanif
Additional Chief Executive Officer
Operational Wing



Muhammed Tauhid Ahmed
Deputy Chief Executive Officer
Administration Division



Md. Yasin Ali
Deputy Chief Executive Officer
Merchandising Division



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



Swapna Roy
Deputy Chief Executive Officer
Accounts & Finance Division

Head of Departments

Md. Abdul Mannan

Senior Executive Officer
Branch Control Department

Md. Enamul Islam

Senior Principal Officer (on Deputation)
Underwriting & Issue Management Department

Mahmuda Aktar

Senior Principal Officer (on Deputation)
Administration Department

Abu Haider Md. Shoyeb

Senior Executive Officer
Audit Department

Sasthi Pada Mohanta

Senior Executive Officer
Finance & Accounts Department

Ashikur Rahman

Senior Executive Officer
PRBD Department

Md. Fazlul Hoque

Senior Executive Officer
Establishment Department & Legal Affairs
Department

Mirazul Islam

System Analyst
Computer Department

Md. Masum Billah

Senior Principal Officer (on Deputation)
Portfolio Management Department

Sajeda Akter

Senior Principal Officer (on Deputation)
Secretary's Department

Choudhury Touhida Anwer

Senior Principal Officer (on Deputation)
Investor's Department and Shares Department

Tawseef Ahmed

Principal Officer (on Deputation)
Securities Analysis Department

Masud Miah

Principal Officer (on Deputation)
EEF Department

Md. Asadur Rahman

Executive Officer
Trustee & Custodian Department

Nirmal Basak

Executive Officer
Inspection & Compliance Department

Farhana Ali

Senior Officer
AML/CFT Compliance Unit

Branch Managers

Abu Noyeem Md. Anuruzzaman

Senior Executive Officer
Sylhet Branch

Mohammad Shamim Parves

Senior Executive Officer
Gazipur Branch

Abu Dalim Md. Fazlullah

Senior Executive Officer
Uttara Branch

Abu Saleh Md. Monjur Morshed

Senior Executive Officer
Chattogram Branch

Md. Nazmul Hasan

Senior Principal Officer (on Deputation)
Bogura Branch

Kamalesh Sutar

Executive Officer
Faridpur Branch

Kazi Harun Ar Rashid

Executive Officer
Rajshahi Branch

Sachindra Nath Bagchi

Executive Officer
Khulna Branch

Md. Monir Hussain

Senior Officer
Barishal Branch

Former Chairmen of ICML



Md. Ziaul Haque Khondker



Md. Humayun Kabir



Md. Fayekuzzaman



Md. Iftikhar-uz-zaman



Kazi Sanaul Hoq

Former Chief Executive Officers 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



Board Meeting regarding review and recommendation on the Annual Accounts of the Company ended on 30 June 2024



Meeting of the Audit Committee for the review and recommendation on the Annual Accounts of the Company ended on 30 June 2024

Chairman's Review



Md. Abul Hossain
Chairman of the Board

Bismillahir Rahmanir Rahim

Dear Shareholders

As-salamu Alaykum

It is indeed a great privilege for me to welcome you all in the 24th Annual General Meeting of ICB Capital Management Limited (ICML). We are grateful to our esteemed shareholders who have steadfastly supported ICML through challenging times. Your trust and dedication have been instrumental in positioning ICML where it stands today.

At this gracious moment, I'd like to congratulate Nobel Laureate Professor Muhammad Yunus for leading a new interim government following a student-mass uprising. With great esteem, I also remember the three million martyrs, intellectuals and war heroines whose sacrifices enabled us to hoist the magnificent flag of an independent Bangladesh.

Economic Outlook: Global and Domestic Economy

The last few years have been highly challenging. The nearly two-year battle with the epidemic caused immense economic stress, so when the globe appeared to

be moving ahead after the pandemic, many of us ventured to believe that FY 2023-24 would be a watershed moment. However, the year saw countries, already exhausted by the pandemic battles, being further threatened by escalating geopolitics across the globe, which ultimately resulted in the continuing open warfare in Europe. Further, the Israel- Palestine crisis is a cause of concern as the conflict is having wider ramifications, especially in the Red Sea area that is a major trade and shipping channel. Overall, the period in review witnessed a volatile global economy, rising inflation and restrained growth as well as the ongoing global disruption due to two major geopolitical upheavals in Europe and West Asia that have disrupted supply chains and polarized the world.

In a manner of speaking, the series of events that unfolded throughout the FY 2023-24 had a bearing on the country's financial system as a whole and being part of this construct, ICML too was affected in numerous ways. The government announced its decision to suspend imports, especially items deemed non-critical, as the country battled with a foreign exchange crisis. From an economic angle, foreign currency reserves diminished as a consequence of import-export mismatch, substantial payment of foreign debt and sub-par growth in the RMG sector, a mainstay of the economy. Tighter fiscal controls, including broad-based import restrictions introduced to stem currency outflows, saw GDP growth performing below potential and causing inflation to rise.

Despite many macroeconomic challenges, the country is marching forward to achieve its goals. Rapid industrialization, massive infrastructure projects, vibrant consumer base, rising per capita income and hardworking people have put the country on the path of consistent growth.

Capital Market Scenario

Limited economic activities at all strata of life directly affected the return on investment in a negative direction during the year. The stock market of Bangladesh also experienced various ups and downs in FY 2023-24 as a whole. The government and other relevant authorities have made an effort to revive the market and regain investors' confidence. However, the capital market's declining return on investment lowered investors' confidence. Furthermore, the stock market of Bangladesh has been going through a bad patch for a year due to the presence of floor price and others micro/macro-economic factors.

The DSEX index was 6,344 at the beginning of the fiscal year 2023-24 whereas it was 5328 at the end of the fiscal year. For stock investors in Bangladesh, the just-concluded fiscal year was the worst in four years, with the benchmark index of Dhaka Stock Exchange losing over 1,000 points. On June 30, the last day of fiscal year 2023-24, market capitalization stood at Tk. 6,62,155 crore. It was 14.24 percent lower than that on the last of fiscal year 2022-23. The number of active BO accounts was 18,60,774 at the end of June 2023, but the figure witnessed a sharp decline as it came down to 17,43,025 on July 31, 2023.

Company's Financial Performance Overview

In spite of heavy challenges, ICB Capital Management Limited (ICML) recorded a decent performance during the financial year 2023-24. The business and profitability parameters of the company have improved remarkably as compared with the previous financial year. ICML was quite active during the year in managing both discretionary and non-discretionary service including Term Investment Plan (TIP) under investors' accounts, issue management, underwriting, portfolio management, trustee and custodian, consultancy services for Equity & Entrepreneurship Fund (EEF) and pre-issue management. The Company provided advisory & issue management services to 07 companies involving total issue size of Tk. 275.00 crore and underwriting commitment of Tk. 7.00 crore to 02 companies for IPO during the FY 2023-24. Under investors' scheme 25,805 net accounts were operated with a new deposit of Tk. 59.24 crore and investment of Tk. 292.46 crore during the year under review. The Company invested in securities amounting to Tk. 63.75 crore from both primary and secondary markets in its own portfolio.

The total income of the company in the financial year under review stood at Tk. 39.22 crore including capital gains of Tk. 5.06 crore, dividend income of Tk. 10.09 crore, interest income Tk. 16.27 crore, fees & commission income Tk. 4.99 crore and trustee and custodian fee of Tk. 2.41 crore against total income of Tk. 59.62 crore of the previous year. Total operating expenditure amounted to Tk. 28.02 crore in FY 2023-24 resulting in operating profit of Tk. 11.15 crore which was Tk. 31.47 crore in the previous year. Considering non-operating income of Tk. 0.05 crore, net income before provision stood at Tk. 11.20 crore against Tk. 31.53 crore in the previous year. In contrast, an amount of Tk. 3.14 crore has also been provisioned for income tax. After provision of income tax the net income stood at Tk. 8.05 crore which was Tk. 15.62 crore in the previous year.

Corporate Governance

ICML is a firm believer in the construction of an effective corporate system that is transparent and accountable to all of its stakeholders, including the shareholders and society at large. The Board is dedicated to upholding the highest quality of governance as part of its pursuit of good governance. This standard is intended to protect the interests of all stakeholders while fostering integrity, transparency and accountability. All of our efforts are marked by an emphasis on trust integrity and good governance. Based on the standards set by regulatory bodies and the Board of Directors of ICML, we continuously assess our system, procedures, and performances. The Board Audit Committee works with the Board of Directors to help them carry out their duties related to the corporate accounting and financial reporting process, internal control and audit responsibilities, as well as monitoring regulatory compliance and other operational activities. ICML takes reasonable care and exercise independent judgment in conducting investment analysis, making investment recommendations and taking investment actions.

Appreciation & Gratitude

We recognize the vital role our stakeholders play in our sustainable growth journey. Recent challenges have further highlighted the interdependency and interconnectedness of organizations and their ecosystems, emphasizing the importance and power of multi-stakeholder collaborations and cooperation. Keeping this in mind, I would like to express sincere gratitude to all our stakeholders for their continued and invaluable support.

In this context, I must extend a special note of appreciation to my board colleagues and our senior leadership team for their wise guidance and sincere efforts, which have underpinned the significant achievements outlined above.

I also wish to express our appreciation to all the Bangladesh Government's regulatory bodies, especially the Financial Institution Division (FID) of Ministry of Finance, Bangladesh Securities and Exchange Commission, National Board of Revenue, Dhaka and Chittagong Stock Exchanges, Central Depository Bangladesh, Bangladesh Bank, Registrar of Joint Stock Companies and Firms, and Financial Reporting Council. We acknowledge and deeply appreciate your ongoing support and guidance.



Md. Abul Hossain
Chairman, ICML

Message from the Chief Executive Officer



Mazeda Khatun
Chief Executive Officer

Bismillahir Rahmanir Rahim

In the name of the Almighty Allah, The Most Merciful

Dear Shareholders

As-salamu Alaykum

It is my honor and privilege to welcome you all to the 24th Annual General Meeting of ICB Capital Management Limited (ICML). On this occasion, I wish to express my heartfelt appreciation to our shareholders and stakeholders for the inspiring support and trust you have placed in us. I express my gratitude to the Financial Institutions Division, Ministry of Finance and esteemed management of ICB for their continued support and encouragement. I pay my profound respects to the martyrs of our Liberation war as well as the martyrs of the July, 2024 uprising. I am truly grateful to all those present at our Annual General Meeting and wish to thank you for your continued support throughout the fiscal year.

A quick look at the global economy

The global economy is showing signs of stabilization after enduring several years of adverse economic shocks. However, both advanced economies and emerging

market and developing economies (EMDEs) are expected to exercise caution in relaxing fiscal and monetary policies. It is anticipated that global financial activity will strengthen due to enhanced productivity and reduced policy rates, which will lead to more favorable financial conditions, increased real incomes, and improved overall sentiment. Collaborative global efforts are essential to protect trade, facilitate green and digital transitions, provide debt relief, and enhance food security.

Contribution of ICML to the Capital Market

ICML is dedicated to foster the capital market by providing the services of Issue Manager, Trustee-Custodian, and Investor Accounts services, as well as Share Offloading Services for government-owned enterprises. Recognizing the significance of research-driven decisions and knowledge-based evaluations for effective and adaptable merchant banking operations, we have established a marketing research committee, a marketing team, and an economic research committee. These initiatives enable us to offer a diverse range of customer-centric products and services while reaching out to potential clients. Alongside this, we have implemented web-based software, D-Nothi processes and digital marketing strategies to improve customer service. We introduced the “Term Investment Plan (TIP)” last year with the intention of providing our clients with a long-term, risk-adjusted, attractive return. To expand the customer base for TIP, we launched three specialized schemes during the reporting year: “Sanchita” for women, “Swadesh” for non-resident Bangladeshis, and “Songkolpo” for students. ICML contributes to the national economy every year by contributing various taxes and fees into the government treasury. Moreover, by facilitating listings in the capital market and investing in various industrial sectors, ICML plays a vital role in job creation. In this manner, ICML provides considerable economic contribution.

Business Operations for the Fiscal Year 2023-24

During the fiscal year 2023-24, ICML signed issue management agreement with 07 Companies with a total issue size of Tk. 275.00 Crore and underwriting agreement with 02 Companies with a size of Tk.7.00 crore. In the reporting fiscal year, ICML has signed custodian agreement with 2 asset management companies and both trustee and custodian agreement with 1 asset management company. During the fiscal year under review, total 25,805 accounts were running under the investors’ scheme. During the fiscal year 2023-24, Tk. 63.75 crore was invested in both primary and secondary markets from ICML’s own portfolio.

Financial Performance of ICML in the Fiscal Year 2023-24

In the year under review, we have prepared our yearly accounts based on properly following the Bangladesh Securities and Exchange Commission (Risk Based Capital Adequacy) Rules, 2019, which, as a merchant bank, is a matter of pride for us as ICML is the pioneer of the industry in adopting this rule.

In the fiscal year 2023-24, ICML has earned total operating income of 30.62 crore, among which Tk. 10.09 crore was earned from dividend income and Tk.5.06 crore from profit on sale of securities. Moreover, we have also earned Tk. 4.99 crore from fees and commission income and Tk. 2.40 crore from trustee and custodian fees in this fiscal year. The operating expenditure in the fiscal year 2023-24 stood at Tk. 19.47 crore, which was Tk. 19.49 crore during the same period of the previous fiscal year; therefore, in comparison, total operating expenditure has decreased slightly.

In the year under review, the amount of net profit after tax stood at Tk. 8.05 crore, which was Tk. 15.62 crore in the previous financial year. Hence, we have earned an EPS of Tk. 0.24 in the reporting fiscal year, which was 0.47 in the previous fiscal year. In the year under review, net asset value per share (NAVPS) stood at Tk. 14.00, which was Tk. 13.88 in the previous fiscal year, and net operating per share (NOPSCF) cash stood at Tk. 0.43, which was Tk. 0.34 during the same period of the previous fiscal year. So, despite the market upheaval, we have earned an impressive accolade of growth in our NAVPS and NOPSCF, which are the evidence of our asset growth and cash operation efficiency.

Worldwide political unrest as well as the eco-political turmoil of our country has impacted our stock markets negatively, and thus the market was in continuous downturn for most of the fiscal year. As ICML not only works for its own profit but also for the development of the market through regular trading, as a result, ICML’s net profit has suffered and showed a down from the last fiscal year. But as after the July revolution, a new dawn is expected, so we are hopeful that in the upcoming fiscal year we will see a positive vibe in our stock market.

Approach to Risk Management

ICML consistently oversees its operations in alignment with its risk management strategy and routinely revises risk management standards. A proactive risk management strategy is used at the managerial level to safeguard the

interests of stakeholders. Given the volatility of the capital markets, our strategies and policies are designed to ensure that risks are well diversified and well managed.

Management of Human Resources

The objective of ICML's human resources is to attract exceptional talent while providing competitive salaries and adequate facilities. Moreover, incentives in accordance with employee performance and business success have been put in place. To enhance our employees' knowledge and skills, we have organized a range of training programs and workshops throughout the fiscal year, aimed at improving their ability to serve our clients effectively.

Community Engagement Initiatives

Throughout the fiscal year 2023–2024, the company participated in a variety of social initiatives. All national programs were observed with the utmost respect and solemnity. Besides, cultural events, including the annual sports day and picnic, were organized and well-received by our employees. Furthermore, ICML made significant donations to several social causes.

Looking Ahead

Due to the post-Covid situation, the Ukraine war, ups and downs in global economic conditions etc., the global economy has suffered in the last financial year and Bangladesh is no exception. On that context, country's capital market has been equally negatively affected. In line of that all capital market intermediaries have suffered in the reporting year. Despite being the trend setting institution of the merchant banking industry, ICML could not perform significantly in the last financial year. But as the world economy is recovering and economy of Bangladesh is also progressing, so we hope to perform well in the upcoming financial year.

Our strategic vision encompasses the establishment of more branches or booths across Bangladesh, aimed at promoting financial inclusion. In spite of the difficult financial circumstance, we have launched and trying to expand our three new schemes of TIP, with a view to include the general public in the stream of economic development. Furthermore, we intend to organize more workshops and meetings with various companies,

particularly those owned by the government, to encourage their participation in the capital market. Moreover. We intend to digitalize completely all aspects of our services in order to keep up with the times.

As a responsible merchant bank, we are working towards developing the capital market through trading in the stock market as well as attracting companies to enlist in the capital market. It's a matter of noting that in the case of services for enlisting new companies in the capital market, we maintain the view that the interested company does not harm the environment in any way. Thus, we are working toward eliminating poverty, creating unemployment and zero carbon emissions or, in a word, achieving the three zero. In line of our working sphere, our effort for the overall development of the country will continue in upcoming days.

Acknowledgment

In conclusion, I would like to express my gratitude to the Board of Directors for placing their trust in me as CEO. Our Board of Directors has provided us with invaluable guidance on all significant issues and has worked tirelessly to direct the company's strategies. We are thankful for the ongoing support from our regulatory authorities, honorable shareholders, Financial Institutions Division, Ministry of Finance, Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange Ltd, Chittagong Stock Exchange Ltd, esteemed clients and other stakeholders. Finally, I extend my appreciation to our employees for their dedicated efforts in achieving our performance objectives.

I believe that for a company to thrive, it must adopt a long-term vision, foster an environment of innovation, and prioritize proper service delivery. With our forward-looking vision and unwavering commitment to our core values, coupled with the provision of high-quality innovative services, we aspire to emerge as more successful in the near future.

With best regards,



Mazeda Khatun
CEO, ICML

Corporate Governance

ICB Capital Management Limited is a wholly owned subsidiary of Investment Corporation of Bangladesh (ICB). The Bangladesh Securities and Exchange Commission (BSEC) granted the Company a license to act as Issue Manager, Underwriter, and Portfolio Manager, as well as to conduct 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 of 1994 on December 5, 2000, and registered with the BSEC on October 16, 2001. The company began operations on July 1, 2002, following the issue of a gazette notification by the government.

Corporate governance refers to the process by which companies are directed and managed. It addresses a variety of issues, including internal control and compliance, management transparency and accountability, stakeholder rights, the execution of corporate social responsibility (CSR), and reliability of information, among others. The edifice of corporate governance (which includes, among others, board composition, relationship between the Board and the management, internal control mechanisms, independent audit committee) are based on four principles. These 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 is built on the principles of fair practice, accountability, transparency, compliance, value development, and corporate social responsibility. The concepts of corporate governance in practice have been enhanced and are now integrated into all actions. The corporate governance structure includes the following parties and participants:

Board of Directors

Composition

ICML has a Board of Directors of 7(seven) members from diverse background. Other than the Chief Executive Officer (CEO), all the Directors are non-executive and independent, two of whom are nominated by ICB the holding Company, and other three i.e. 50% are drawn from the private sectors covering diversified areas of expertise. The Board is chaired by ICB's managing director. The Board is responsible for ensuring the Company's corporate objectives, protecting its general interests, and creating value for all shareholders.

Compliance

The Board aims to achieve managerial best practices through efficient decision-making, timely service delivery, regulatory compliance, environmental policies, and financial risk management.

Functions

- ❑ Approve strategic guidelines, major policies, management goals and annual budget;
- ❑ Approve policy in the area such as: investment 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 2023-24, 11 (eleven) meetings of the Board of Directors of ICML 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 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 routine and day-to-day operational matters beyond delegated power of the Management, subject to 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.



Mazeda Khatun
CEO & Member



Md. Amzad Hossain
Director & Member



Md. Jahid Hossain
Director & Member



Md. Abul Hossain
Chairman

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 03 (three) 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;



Md. Al Amin Talukder
Director & Member



Fouzia Haque, FCA
Director & Member



Dr. Md. Humayun Kabir Chowdhury
Chairman

Shareholders

The shareholders of a company are its financial supporters 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 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.

Management Committee

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

ECONOMIC REVIEW 2024

(A) Global Economy

The global economy is stabilizing, following several years of negative economic shocks. Global growth is projected to hold steady this year, despite widening geopolitical tensions and high interest rates, alongside modest expansions of trade and investment. Both advanced economies and emerging market and developing economies (EMDEs) are likely to remain cautious in easing fiscal and monetary policy. For itself, markedly higher interest rates than prior to the pandemic are set to sustain for an extended period. Global growth is projected to be moderate in next year. Amid heightened conflict and violence, prospects remain especially gloomy in many vulnerable economies. Global joint efforts are needed to safeguard trade, support green and digital transitions, deliver debt relief, and improve food security.

Global Overview

The global economic outlook has improved since January, with major economies avoiding a severe slump. Global growth is projected to stabilize at 2.6 percent this year, holding steady for the first time in three years and is expected to improve in 2025-26. Global inflation is projected to averaging 3.5 percent this year. Per capita income growth in developing economies is expected to average 3.0 percent through 2026, well below the average of 3.8 percent in the decade before COVID-19.

Regional Prospects

Growth is projected to soften in most EMDE regions in 2024, forecasted to decline from 4.2 percent in 2023 to 4.0 percent in 2024. Growth in Europe and Central Asia, Latin America and the Caribbean, and South Asia is also set to decelerate amid a slowdown in their largest economies. In contrast, growth is projected to pick up this year in the Middle East and North Africa and Sub-Saharan Africa. USA has shown resilience. India and Indonesia are also examples of robust performance. However, in East Asia and Pacific, the expected slowdown this year mainly mirrors moderating growth in China. Several developing economies are likely to see no relative catch-up with advanced economies in the near term.

Commodity Markets

After a sharp decline between mid-2022 and mid-2023, commodity price swings were less pronounced in last year. In 2024, aggregate commodity prices have generally risen against a background of tight supply conditions. Average commodity prices are however forecast to recede slightly, mainly reflecting improving supply conditions, while remaining well above pre-pandemic. Oil prices have fluctuated this year, trending significantly higher in April in

the context of escalating tensions in the Middle East, but subsequently pulling back. Near-term oil price forecast is notably uncertain, however, given the potential for price spikes resulting from conflict related supply disruptions. Natural gas prices fell nearly 28 percent in the first quarter of 2024, relative to the previous quarter, among robust production, mild winter weather, and elevated inventories. After reaching a nearly 30-year low in March, the price of U.S. natural gas surged in May. European natural gas prices rebounded in the second quarter of 2024. Most metal prices were relatively steady during the first quarter of this year. Though, among precious metals, gold prices reached record highs, fueled by geopolitical concerns and central bank purchases. In the second quarter, copper prices increase to a record nominal high on supply concerns, while benchmark aluminum prices spiked after the introduction of new sanctions on the Russian Federation. Weaker metals demand associated with lower real estate investment in China is likely to be significantly counterbalanced by firming global industrial demand and metals-intensive clean energy investments. Agricultural commodity prices were close to unmoved, in aggregate, in the first quarter. Food prices are forecast to dip by 6 percent in 2024 and 4 percent in 2025, mainly reflecting sufficient supplies for grains as well as oils and meals. Volatile weather and increasing trade restrictions or disruptions could nevertheless push prices higher. Despite declining consumer food price inflation, severe food insecurity is estimated to have further worsened last year and doubled globally since 2019. Surging hunger is linked to a combination of still-elevated consumer food prices and increasing violence and instability in vulnerable areas, notably in parts of the Middle East and Sub-Saharan Africa.

Risks Related with Global Economy

Global Economy related risks have become more balanced but remain tilted to the downside. Escalating geopolitical tensions could lead to volatility in commodity prices. In a context of elevated trade policy uncertainty, further trade fragmentation risks additional disruptions to trade networks. Some major economies could grow more slowly than currently anticipated due to a range of domestic challenges. Furthermore, natural disasters related to climate change could hinder activity. More persistent inflation could lead to higher-for-longer interest rates. Against this background, policy makers face daunting challenges.

Future Challenges

The world economy is grappling with challenges to accelerate the transition to net zero emissions.

Technological innovations – especially in renewables and batteries, requiring extraction, processing and use of critical minerals – has opened up new opportunities, especially in mineral-rich developing economies. A worldwide cooperation will be essential to harness the potential of critical mineral resources and accelerate progress towards sustainable development, which is a major challenge. Moreover, most of the EMDE's are at high risk of debt stress or already in it. In addition, a major challenge in achieving green transition in developing economies is the slow pace of investments. In the context of global economy, as global growth rates remain slow for progress, without stronger international cooperation the world could become stuck in the slow development phase.

Policy Outlook

EMDE's may try to improve their ability to mobilize revenue from domestic sources along with improving spending efficiency—especially in health, education, and infrastructure. Private-public partnerships may play a role in improving the industrial sector in developing countries. Developing countries may establish fiscal frameworks capable of managing frequent natural disasters and other

shocks. To meet development goals, policies are needed to raise productivity growth, improve the efficiency of public investment, build human capital, and close gaps in the labor market. Global community can play an important role in facilitating revenue and expenditure measures related reforms—particularly in developing countries—through financial support and technical assistance.

Conclusion

The near-term economic outlook is carefully optimistic as economic vulnerabilities remain within persistently high interest rates, continuing geopolitical tensions, and increasing climate risks. Governments can deploy various policy instruments to facilitate technological improvement and encourage investments. Inclusive fiscal reforms are essential to address global fiscal challenges. Comprehensive reforms together with coordinated global policies and financial support, can alleviate global economy related challenges.

Source:

1. *Global Economic Prospects, June 2024* by World Bank.
2. *World Economic Situation and Prospects, 2024* by United Nations.

(B) Global Financial Market Scenario

Global financial market sentiment has been resilient and as a result, global financial conditions have eased. This risk-on environment has helped rekindle capital inflows for many emerging markets. Confidence in a soft landing for the global economy is growing against a background of better-than-expected economic data in many parts of the world. However, global inflation remaining persistently above targets may trigger instability. Recent oscillation of core inflation prints in some countries serves as a good reminder that the disinflation effort is not yet complete. Financial and external sectors have proven resilient throughout the interest rate upswing and soundness indicators for most financial institutions indicate continued resilience. Global financial activity would likely strengthen as a result of both stronger productivity and lower policy rates, reflecting easier financial conditions, higher real incomes, and improved sentiment.

Advanced Economies

Some advanced economies will likely require substantial government bond issuances to fund fiscal deficits. The Bank of England, European Central Bank, and US Federal Reserve are conducting quantitative tightening, along with the quantitative tightening programs being implemented by other central banks. Thus, Government bond yields in the United States and the euro area trended upward recently as quantitative tightening measures increased bond supplies to the markets. Commercial real estate prices have declined globally, with the US and European office sectors having seen the largest declines.

Emerging Markets

Major emerging markets continue to show resilience. With central banks having tightened policy aggressively, inflation has eased noticeably in many emerging markets. With interest rates and deficits still high, inflation declining, and growth moderating, more emerging markets are currently experiencing high real refinancing costs relative to economic growth. Despite some easing of global conditions, financial stress concerns remain acute in about 40 percent of EMDEs—comprising those with weak credit ratings, and those where debt sustainability analyses indicate a high risk of, or existing, debt distress

Frontier economies and low-income countries

The easing of global financial conditions has benefited frontier economies and low-income countries. With external markets having been effectively closed for many low-income developing countries in preceding years, local banking institutions have significantly increased their holdings of sovereign debt. Among many low-income countries—debt burdens have grown increasingly severe,

owing to a decade of debt build-up in the 2010s, coupled with lackluster post-pandemic recoveries and rising debt-service costs

Global Banking Sectors

The majority of banks showed resilience during the turmoil period. Strong capital and liquidity buffers and improved profitability have lifted bank stock prices across countries since then. Banks with aggregate assets of \$33 trillion, or 19 percent of global banking assets, have breached some key risk indicators. For some Chinese banks, the breaches are driven by thinning capital ratios and concerns about worsening asset quality, whereas some large regional banks in the United States face multiple pressures. Among non-banks, open-end bond funds, including those ones focused on less liquid assets, have received large inflows in recent years.

Monetary Policy all over the World

In the first quarter of 2024, the majority of central banks maintained their policy rates unchanged, closely watching the policy decisions of the United States Federal Reserve and the European Central Bank. The central banks that peg their currencies to the United States dollar are expected to closely follow the Federal Reserve's policy decisions. The European Central Bank's policy shift will affect the Central African Economic and Monetary Community and the West African Economic and Monetary Union. Central banks in Armenia, Azerbaijan, Brazil, Chile, Colombia, Costa Rica, Czechia, Georgia, Hungary, Kazakhstan, Paraguay, Peru, Republic of Moldova, Sri Lanka, Tajikistan, and Ukraine implemented additional rate cuts in the first quarter of 2024 after initiating monetary easing in 2023. In addition, central banks in Argentina, Ghana, Israel, Mexico, Mongolia, Mozambique, and Switzerland pivoted to the easing phase during the first quarter of 2024. After lowering the five-year loan prime rate and the reserve requirement ratio in the first quarter of 2024, the People's Bank of China is expected to maintain an accommodative stance. In contrast, central banks in Angola, Egypt, Kenya, Malawi, Nigeria, Tanzania, Türkiye, Uganda, Venezuela (Bolivarian Republic of), and Zambia continued monetary tightening with additional policy interest rate hikes during the first quarter of 2024. The Bank of Japan has signaled the possibility of further interest rate hikes.

Fiscal Policy all over the World

Against the global financial backdrop, most countries are projected to gradually tighten fiscal expenses in 2024-25 to improve debt sustainability and rebuild fiscal buffers. In the United States, fiscal policy is expected to be roughly neutral over the next few years. The European Union recently adopted reform of the fiscal governance framework, aiming to provide more flexibility in reducing

deficits and giving more ownership to member States. Many developing country governments are pursuing gradual fiscal consolidation after phasing out support measures to fight the pandemic and the cost-of-living crisis. In Africa, governments are generally aiming to maintain a tight fiscal stance as countries are struggling with large public debt burdens and large fiscal deficits. In China, the government is expected to maintain a proactive fiscal policy to support economic growth in 2024, including significant new spending on science and technology, new infrastructure and low-carbon transition. India's government remains committed to gradually reduce the fiscal deficit, while seeking to increase capital investment. In Latin America and the Caribbean, most countries have also embarked on fiscal consolidation, aiming to improve debt sustainability through better targeted and more efficient spending.

International Investment

Global investment has been on a downward trajectory since 2021. High real interest rates, tight fiscal space, and geopolitical risks undermined investment growth. Residential investment – a key component in gross fixed capital formation – contracted in the United States, the United Kingdom, and the euro area due to high interest rates, affecting both demand and supply of housing. Residential investment slowed down in Japan but remained positive. Non-residential fixed investment in the United States saw the strongest growth with 1.9 per cent after three years of negative growth. Investment in machinery and equipment registered sharp increases in the United Kingdom and the euro area due to new industrial policies, supporting energy transition and supply chain resilience.

Cyber Risk Concern

The financial sector is particularly exposed to cyber risk, and although cyber incidents have not been systemic to date, they acutely threaten the financial system because of its exposure to sensitive data, high concentration, and technological and financial interconnectedness. With growing digitalization, evolving technologies, and increasing geopolitical tensions, cyber incidents—especially those with malicious intent—are a rising concern for macro financial stability. Although most losses from cyberattacks are modest till today, the risk of extreme losses has been increasing. Better cyber legislation and cyber-related governance arrangements at firms could help mitigate risks, but cyber policy frameworks often remain inadequate—especially in emerging market and developing economies.

Policy Recommendations

Central banks should avoid premature monetary easing and appropriately push back against overly optimistic market expectations for policy rate cuts that could add to the easing of financial conditions and complicate the last mile of disinflation. Where progress on disinflation is enough to suggest that inflation is moving sustainably toward the target, central banks should gradually move to a more neutral stance of policy.

Financial authorities should strengthen efforts to contain debt vulnerabilities, including in emerging market and frontier economies. Supervisory and regulatory authorities should use appropriate tools, to ensure that banks and nonbank financial institutions are resilient to strains in commercial and residential real estate and to the credit cycle downturn.

Quantitative tightening and the reduction in balance sheets need to proceed with care. Central banks should carefully monitor market functioning issues and mobilize to address potential market stresses. Ensuring that banks are prepared to access central bank liquidity and intervening early to address liquidity stress in the financial sector can mitigate financial instability.

Given the potential risks of the fast-growing private credit market, financial authorities should consider a more proactive supervisory and regulatory approach. Authorities should also strengthen cross-sectoral and cross-border regulatory cooperation and make risk assessments consistent across financial sectors.

A cybersecurity strategy can strengthen the cyber resilience of the financial sector, accompanied by effective regulation and supervisory capacity, as well as by improved reporting of cyber incidents. Financial firms should develop and test response-and-recovery procedures to remain operational in the face of cyber incidents. Given the global nature and systemic implications of cyberattacks, cross-border coordination is crucial.

Source:

1. *World Economic Situation and Prospects, Mid-Year 2024* by United Nations
2. *Global Financial Stability Report, April 2024* by International Monetary Fund
3. *Global Economic Prospects, June 2024* by World Bank

(C) Domestic Economy

Economy of Bangladesh has faced several challenges in the financial year 2023-24 as the economic progress of the country has been challenged by various economic shocks and internal drawback. It is a matter of hope that with the help of steps taken by concerned authorities, economy has progressed on the path of growth.

Macroeconomic Scenario

Economic Growth

Growth rate of GDP in FY 2023-24 is calculated at 5.82 percent which is 0.69 percent higher than FY 2022-23. Per capita income has increased by USD 35 from previous fiscal year and stood at USD 2,784. In FY 2023-24, per capita GDP has expected to be USD 2,675, which was USD 2,643 in the FY 2021-22.

Savings and Investment

According to the provisional statement, total domestic savings and total national savings has been estimated to be 27.61 percent & 31.86 percent of GDP in the FY 2023-24. In the FY 2023-24 total investment is projected to stand at 30.98 percent of GDP, among which private investment is 23.51 percent and public investment is 7.47 percent.

Inflation

The twelve-month average basis inflation rate up to June 2024 is 9.73 and point to point basis inflation rate up to June 2024 is 9.72.

Fiscal Situation

Revenue Collection

Target of revenue collection (revised) was fixed at Tk. 4, 78,000 crores during the FY 2023-24, which is 9.5 percent of GDP. Of this targets, NBR Tax Revenue is Tk. 4, 10,000 crore (8.10 percent of GDP), Non-NBR Tax Revenue was Tk. 19,000 crore (0.40 percent of GDP) and Non-Tax Revenue was Tk. 49,000 crore (1.00 percent of GDP).

Government Expenditure

According to revised budget, in the FY 2023-24 the total government expenditure target is estimated at Tk. 7,14,418 crore which is 14.20 percent of GDP. Of this, Operating expenditure is Tk. 4,53,228 crore (9.00 percent of GDP), Total development expenditure is Tk. 2,60,007 crore (5.20 percent of GDP) and Annual Development Programme (ADP) is Tk. 2,45,000 crore (4.90 percent of GDP).

Budget Deficit and Financing

In revised budget of FY 2023-24 the total budget deficit was estimated at Tk. 2,36,418 crore (4.71 percent of GDP). To meet this budget deficit an amount of Tk. 79,793 crore would be collected from external sources and Tk. 1,56,625 crore would be collected from internal sources. For financing internal sources, Tk. 1,55,935 crore would be collected from the banking sector and rest of Tk. 690 crore would be arranged from non-banking sector.

Monetary and Financial Sector

Monetary Development

The Broad Money has recorded 8.89 percent increase at the end of February, 2024. During the same period growth of Reserve Money increased by 0.72 percent.

Interest Rate

As an interim measure, from 01 July 2023, the interest rate determination system based on SMART (Six Months Moving Average Rate of Treasury Bill) with an added margin, was adopted. Then on 08 May 2024, it was withdrawn and the system of market-based interest rate determination was adopted. The weighted average interest rate on loans stood at 10.05 percent at the end of February 2024 and the weighted average deposit rate at the end of February 2024 stood at 5.01 percent.

External Sector

Export

In the FY 2023-24 (up to February, 2024) the total export income is stood at USD 38.45 billion which has experienced impressive 3.71 percent growth.

Import

In the FY 2023-24 (up to February, 2024) the total import expenditure is stood at USD 44.11 billion, which is 15.50 percent lower than the previous year

Overseas Employment and Remittances

During the FY 2023-24 (up to February, 2024) receipts of workers' remittances was increased by 7.60 percent and stood at USD 15.08 billion. Highest remittance was come from United Arab Emirates, followed by UK, Saudi Arabia, USA, Kuwait, Malaysia, Qatar along with some other countries.

Balance of Payments

In the FY 2023-24 (up to February, 2024), trade balance deficit was recorded USD 4.62 billion as compared to the deficit of USD 13.35 billion during FY 2022-23, registering 65.39 percent decrease.

Foreign Currency Reserve

The foreign currency reserve is USD 24.09 billion at 21 May 2024.

Exchange Rate

At 29 February 2024, the average value of Taka against 1.00 USD was Tk. 109.96, which was Tk. 99.45 against per USD at 30 June 2023. On May 8, 2024, the Crawling Peg

Exchange Rate System was launched for spot buying and selling of US Dollars and exchange rate of Per USD was set at Tk. 117.00.

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.

Sources

1. *Bangladesh Economic Review, 2024*
2. *Bangladesh Bank Selected Indicators, 08 August 2024*

(D) Domestic Capital Market

During the fiscal year 2023-24, the capital market in Bangladesh has experienced a series of fluctuations throughout the year. The government and relevant authorities have made efforts to rejuvenate the market and restore investor confidence. Authorities, along with other pertinent entities, have implemented several initiatives aimed at enhancing and stimulating the capital market. The turnover and market capitalization for the previous five financial years are detailed below:

Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	2023-24 (YTD)
Exchange Turnover (in crore)	77,656.26	2,54,697.05	3,18,607.01	1,91,087.46	1,49,971.75
Market Capitalization (in crore)	3,11,966.98	5,14,282.13	5,17,781.69	7,72,078.04	6,62,155.88
Market capitalization to GDP Ratio	12.30	18.39	13.02	17.39	14.74

Primary Market

In the FY 2023-24, Total 11 companies/mutual funds have started trading floated securities to raise fund which are shown in the table no:

(Tk. in crore)

Sl. No.	Name of the Issues	Paid-Up Capital	Public Offer/ IPO	Trading Date	Subscription (Times)
1	AB Bank Perpetual Bond	571.09	60.00	15-06-2023	0.51
2	Capitec Grameen Bank Growth Fund	200.00	100.00	17-10-2023	0.55
3	Mercantile Bank Perpetual Bond	50.00	50.00	21-11-2023	0.09
4	Mutual Trust Bank Perpetual Bond	400.00	-	06-12-2023	-
5	Bank Asia 1 st Perpetual Bond	34.02	50.00	01-01-2024	0.54
6	Sikder Insurance Company Limited	40.00	16.00	24-01-2024	17.06
7	Best Holdings Limited	1059.23	350.00	06-02-2024	3.77
8	UCB 2 nd Perpetual Bond	30.00	30.00	08-02-2024	1.00
9	NRB Bank Limited	690.58	100.00	18-02-2024	3.61
10	Asiatic Laboratories Limited	122.39	95.00	06-03-2024	4.16
11	Southeast Bank 1 st Perpetual Bond	50.00	50.00	19-03-2024	1.00

Secondary Market

Five years summary, Sector-wise Dividend Performance along with Price Earning (P/E) Ratio and Month-wise performance of Dhaka Stock Exchange Ltd. are described on below:

(I) Five Year Summary

Five years Summary for Market Capitalization, Turnover, Volume, Market Capital-to-GDP ratio and Market P/E of Dhaka Stock Exchange Ltd. are given on below:

Particulars	2020	2021	2022	2023	2024 (Up to June)
Listed Securities	597	617	656	654	660
Market Capitalization (Tk. in Mn.)					
Opening Market Cap.	33,95,510.63	44,82,300.52	54,21,963.96	76,09,368.99	78,08,496.31
Closing Market Cap.	44,82,300.52	54,21,963.96	76,09,368.99	78,08,496.31	66,21,558.85
Highest Market Cap.	44,82,300.52	58,63,189.56	77,46,691.11	78,48,802.74	78,84,492.96
Lowest Market Cap.	28,79,825.84	44,33,457.56	49,21,130.77	75,38,542.37	63,03,492.56
Turnover					
Total Turnover (Tk. in Mn.)	13,49,812.24	35,39,786.19	23,43,002.12	14,10,599.31	8,21,332.31
% of Change	18.57	162.24	(33.81)	(39.79)	22.47
Total Trading Days	208	240	244	244	116
Daily Average Turnover	6,489	14,749	9,602	5,781	7,080.45
Highest Turnover	25,432.55	29,537.27	3,54,802.44	12,566.88	18,577.54
Lowest Turnover	386.22	2,366.07	72,314.02	1,465.11	2,464.41
Volume					
Total Turnover in Volume (in crore)	48,970	1,00,787	50,105	28,806	25,141
% of Change	49.49	105.81	(50.29)	(42.51)	(12.72)
Daily Average Turnover in Volume	235	420	205	118.06	216.74
Highest Turnover in Volume	547.13	1014.66	6536.86	345.61	631.46
Lowest Turnover in Volume	12.55	66.09	1035.38	20.32	73.79
Weighted Avg. Market Yield (Times)	4.43	3.98	3.88	3.67	3.95
Weighted Avg. Market PE (Times)	10.73	18.50	14.44	14.32	10.22
Market Cap. To GDP Ratio	16.03	18.01	19.14	17.59	13.12
Market P/E	16.53	18.50	14.44	13.12	10.22

(II) Sector-wise Dividend Performance and Price Earning (P/E) Ratio

In DSE, total 64 companies have declared cash dividend, total 02 companies have declared only stock dividend and 14 companies issued cash & bonus share up to June 2024. Sector wise dividend performance and Price Earning (P/E) Ratio for last five years are given below:

Sector	Year End									
	June-2020		June-2021		June-2022		June-2023		June-2024	
	Dividend	P/E Ratio	Dividend	P/E Ratio	Dividend	P/E Ratio	Dividend	P/E Ratio	Dividend	P/E Ratio
Bank	4.84	6.67	8.17	9.24	7.58	8.00	7.41	7.24	7.99	5.94
Financial Institutions	7.36	15.86	6.59	23.41	7.12	20.36	5.43	21.31	4.88	14.07
Mutual Fund	4.49	10.50	2.20	14.17	9.26	3.99	16.88	10.93	3.26	26.78
Engineering	8.92	10.09	18.53	42.48	26.99	17.05	22.45	21.02	23.96	14.97
Food & Allied	87.31	17.43	235.75	27.08	109.53	21.10	80.80	19.07	47.71	13.95
Fuel & Power	43.87	9.51	41.49	13.59	42.41	11.70	35.79	13.33	24.06	8.70
Jute	36.82	31.69	5.77	68.51	5.77	63.18	1.16	86.25	8.11	12.61
Textile	3.92	11.72	2.68	23.94	5.57	22.33	5.86	16.66	4.38	13.92
Pharma. & Chem.	22.68	15.23	24.87	21.14	29.27	19.54	33.57	17.71	32.06	13.59
Paper & Printing	9.95	23.76	6.72	39.24	8.91	48.75	10.21	54.11	11.41	18.80
Services & Real Estate	7.02	12.59	7.19	23.76	10.64	21.26	12.77	21.74	12.26	17.83
Cement	9.67	20.82	10.30	27.01	23.37	16.51	36.83	19.55	39.48	10.09
IT	4.98	19.15	6.77	28.39	6.42	28.38	7.13	34.05	8.56	19.17
Tannery	29.63	12.69	13.50	28.49	15.78	61.53	15.60	35.82	24.13	20.57
Ceramic	8.01	17.69	657	59.80	8.44	34.93	7.11	39.09	7.11	74.63
Insurance	11.67	12.23	12.52	31.64	14.25	19.51	14.47	18.27	13.60	13.93
Telecommunication	117.59	9.59	55.48	18.40	54.77	15.62	50.54	16.86	34.00	7.95
Travel & Leisure	4.64	25.46	6.73	50.38	6.73	72.47	10.33	43.56	4.70	15.33
Miscellaneous	13.16	18.92	14.24	46.01	30.99	21.68	2140	12.21	20.76	31.57

(III) Month-wise performance of DSE in FY 2023-24

(Tk. in Mn.)

Month	DSE Turnover		Index (in Last Trading Date)			Turnover to Market Cap. Ratio
	Value	Volume	DSEX	DSE30	DSES	
Jul-23	1,71,275.98	4,595.01	6,324.81	2,157.41	1,370.92	0.019
Aug-23	96,524.33	1,950.87	3,299.50	2,141.61	1,372.52	0.012
Sep-23	1,13,063.59	2,173.84	5,284.63	2,140.36	1,359.60	0.010
Oct-23	1,00,687.48	1,835.03	6,27866	2,133.87	1,362.73	0.013
Nov-23	94,981.97	2,671.54	6,223.03	2,108.32	1,353.21	0.012
Dec-23	1,02,060.54	3,451.37	6,246.50	2,093.83	1,364.13	0.013
Jan-24	1,57,472.18	4,805.80	6,153.34	2,103.93	1,351.96	0.021
Feb-24	2,39,162.28	7,599.25	6,254.54	2,126.80	1,359.82	0.031
Mar-24	1,14,025.54	3,522.69	5,829.70	2,021.30	1,266.31	0.017
Apr-24	93,571.86	2,813.02	5,584.65	1,995.31	1,227.51	0.013
May-24	1,33,555.41	4,081.02	5,251.96	1,874.84	1,143.70	0.021
Jun-24	83,545.04	2,319.79	5,328.40	1,909.64	1,180.01	0.013

Conclusion

Stock market serves as a reflection of a nation's 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.

Sources:

1. DSE Monthly Review, June 2024
2. DSE Monthly Review, December 2023

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. ICML has a Audit committee consisting of three members out of which two members are private sector directors and one 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 four times 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 of the Board, ICML
& Chairman of Audit Committee

Financial and Operational Highlights

Financial Performance

(Taka in Crore)

Sl. No.	Particulars	FY 23-24	FY 22-23	FY 21-22	FY 20-21	FY 19-20
01.	Total Income	39.22	59.62	96.28	88.87	39.65
02.	Net Income	8.05	15.62	13.71	7.53	(4.52)
03.	Total Shareholders' Equity	461.47	457.40	446.08	437.28	*433.15
04.	Total Assets	904.79	896.76	898.20	1172.29	*1014.96

* Restated

Operational Performance

Issue Management

(Taka in Crore)

Sl. No.	Particulars	FY 23-24	FY 22-23	FY 21-22	FY 20-21	FY 19-20
01.	No. of Issue (agreement Signed)	07	11	10	06	08
02.	Issue Size	275.00	1028.70	1065.26	791.00	235.00

Underwriting

(Taka in Crore)

Sl. No.	Particulars	FY 23-24	FY 22-23	FY 21-22	FY 20-21	FY 19-20
01.	No. of Issue	2	3	04	04	05
02.	Underwriting Commitment	7.00	37.57	25.20	26.90	22.80

Trustee & Custodian

(Taka in Crore)

Sl. No.	Particulars	FY 23-24	FY 22-23	FY 21-22	FY 20-21	FY 19-20
01.	No. of Issue (agreement Signed)	4	3	04	06	03
02.	Issue Size	80	325.00	1325.00	130.00	80.00

Investor's Scheme

(Taka in Crore)

Sl. No.	Particulars	FY 23-24	FY 22-23	FY 21-22	FY 20-21	FY 19-20
01.	No. of Account Opened	338	227	470	901	287
02.	Deposits Received	59.24	48.94	89.55	72.15	81.03
03.	Margin Loan Disbursed	260.18	460.65	1320.78	1043.71	334.03
04.	Recovery of Margin Loan	198.41	478.04	1431.12	1143.42	341.04

Own Portfolio

(Taka in Crore)

Sl. No.	Particulars	FY 23-24	FY 22-23	FY 21-22	FY 20-21	FY 19-20
01.	Total Investment	63.75	50.43	122.43	93.98	65.59
02.	Profit on Sale of Marketable Securities	5.06	10.69	28.66	33.56	4.28

Underwriting and Issue Management

Preface

ICML, standing as the preeminent institution within the domain of merchant banking in Bangladesh, has secured its position through pioneering initiatives and commitment to excellence. Its remarkable contributions to the financial landscape have left an indelible mark, and its supportive approach to financial services has earned it admiration and respect. ICML has established itself as an unparalleled and leading provider of merchant banking activities including best-in-class services 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 flawless blend of diligent service and trust. The organization consistently upholds a standard of excellence, all 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), Direct Listing, Registrar to the Issue, Repeat Public Offer (RPO), Rights Issue (RI), Capital Raising for listed Companies, Debt Securities (Bond, Sukuk, Debenture), Preference shares, Arranger, Corporate Advisory, Capital Restructuring, Merger and Acquisition.

Present status of Issue Management & Underwriting Commitment

Since inception, ICML has assisted fundamentally strong-based companies to float their securities in the capital market & thus establishing itself as a trusted brand to issuers as well as to investors. During the year under review total 07 (seven) no. issue management and 02 (two) no. underwriting commitment has been signed. Details are stated below:

Commitment to provide Issue Management Services

Sl. No.	Name of the Company	Issue Type
1.	Digicon Technologies PLC	IPO
2.	Green Tiger Electric Vehicle Limited	Corporate Advisory & IPO
3.	Sheema Automatic Re-Rolling Mills Limited	IPO (Revised)
4.	Nargana Spinning Mills Limited	Advisory Service
5.	Nargana Spinning Mills Limited	IPO
6.	Marine City Group	Advisory Service
7.	Titas Gas Transmission and Distribution PLC.	Capital Raising

Underwriting Commitment

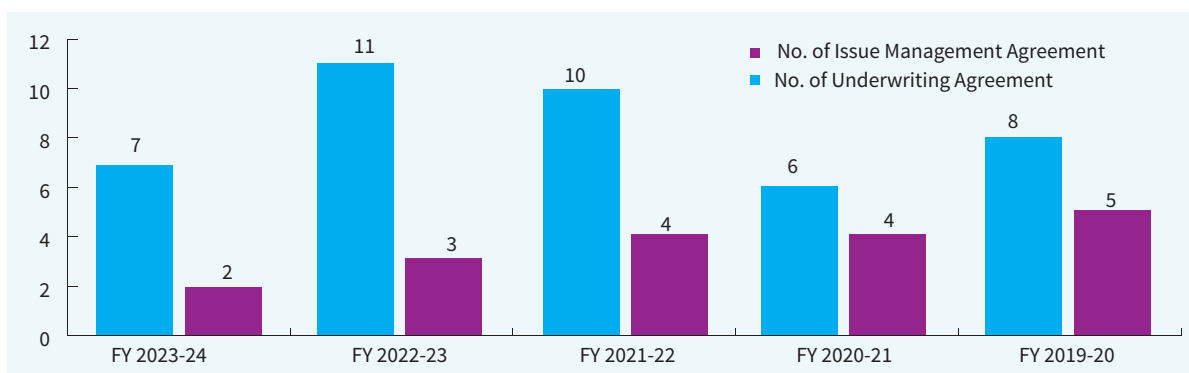
Sl.	Company Name	Issue Type
1	Borak Real Estate Limited	IPO
2	Digicon Technologies PLC	

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

(Taka in crore)

Particular	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	Cumulative as on 30/06/2024
Issue Management Agreement						
No. of Issue	07	11	10	6	8	258
Size of Issue	275.00	1028.70	1065.26	791.00	235.00	18673.49
Underwriting Agreement						
No. of Companies	2	3	4	m	5	186
Amount of Underwriting Commitment	7.00	37.57	25.20	26.90	22.80	3170.47

Graphical Comparative position of Issue Management and Underwriting Activities

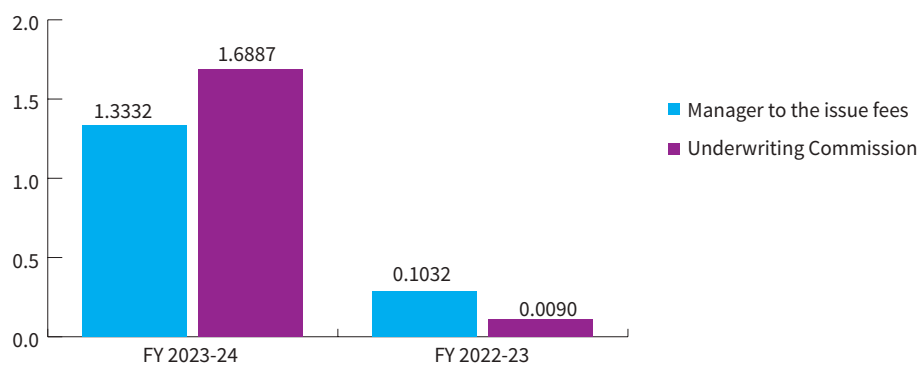


Financial Pulse

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

(Taka in crore)

Particulars	FY 2023-24	FY 2022-23
Manager to the issue fees	1.3332	1.6887
Underwriting Commission	0.1032	0.0090



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

Sl. No.	Name of the Companies	Issue Size (Tk. in crore)
1.	Best Holdings Limited	350.00
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.	The ACME Laboratories Limited	409.60
8.	Doreen Power Generations and Systems Limited	58.00

Picture of some issue management agreement signing ceremony



Meeting with Cox's Bazar Development Authority (CoxDA) for advisory service



Agreement signing ceremony of issue management service with Nargana Spinning Mills Limited



Agreement signing ceremony of issue management service with Green Tiger Electric Vehicle Limited

Trustee and Custodian

ICML started its Trustee & Custodian services in 24 April, 2011 by becoming the Trustee & Custodian of ever-largest open-ended mutual fund of the country namely “Bangladesh Fund”. Present status of Trustee & Custodian in Fiscal Year 2023-2024, ICML have signed 01 (One) Trustee and 03 (Three) Custodian service agreement. At present we are providing Trustee & Custodian services for 10 (Ten) Mutual Funds and 04 (Four) Bonds.

List of signed Trustee & Custodian agreement during the Fiscal Year 2023-24

Sl. No.	Name of Asset Manager	Nature of the Fund	Nature of Service		Size of Fund (Tk. In crore)
1.	3i Asset Management Limited	Open-ended Mutual Fund	-	Custodian	25.00
2.	Emerging Global Asset Management Limited	Open-ended Mutual Fund	-	Custodian	25.00
3.	Enter Asset Management	Open-ended Growth Fund	Trustee	Custodian	30.00

At Present, ICB Capital Management Limited is acting as a Trustee and Custodian of the following Mutual Funds

Sl. No.	Name of Fund	Nature of the Fund	Nature of Service		Size of Fund (Tk. In crore)
1.	Bangladesh Fund	Open-ended	-	Custodian	5000.00
2.	EBL AML 1 st Unit Fund	Open-ended	Trustee	Custodian	40.00
3.	ICB AMCL Shotoborsho Unit Fund	Open-ended	Trustee	Custodian	20.00
4.	Joytun 1 st Unit Fund	Open-ended	Trustee	Custodian	10.00
5.	Mercantile Bank Unit Fund	Open-ended	Trustee	-	50.00
6.	EGAML Monarch Mart 1 st Growth Fund	Open-ended	Trustee	Custodian	25.00
7.	PLI AML 1 st Unit Fund	Open-ended	Trustee	-	50.00
8.	3i AMCL 1 st Mutual Fund	Open-ended	-	Custodian	25.00
9.	EGAML DIT Cooperative 1 st Fixed Income Fund	Open-ended	-	Custodian	25.00
10.	EAML 1 st Growth Fund	Open-ended	Trustee	Custodian	30.00

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 (Tk. In crore)
1.	Agrani Bank Limited	Subordinated Bond	700.00
2.	Ashuganj Power Station Company Limited.	Coupon Bearing Bond	600.00
3.	Investment Corporation of Bangladesh	Non- Convertible, Fixed Rated & Subordinated Bond	2000.00
4.	Islamic Finance and Investment Limited	Non- Convertible Subordinated Bond	300.00

Investors' Scheme

Managing Investors' Scheme is one of the core functions of ICML since inception. Investor Account Scheme includes both discretionary and non-discretionary services. ICML provides margin loan facilities according to the directives given by BSEC from time to time. It provides automated, digital and online services as a part of best-in-class customer care. The said scheme draws a great enthusiasm from the wide range of investors. The features of this scheme made it popular among varied range of investors.

Some of the performance parameters and comparative statement of operational activities under Investors' Scheme for the last 3 years are furnished below

(Tk. in crore)

Particulars	FY 2023-2024	FY 2022-23	FY 2021-22	Cumulative as on 30 June 2024
No. of A/Cs Open	338	227	470	43,835
No. of A/Cs Close	411	401	2402	18,030
No of net Operative A/Cs	(73)	(174)	26052	25,805
Deposit Received	59.24	48.94	89.55	2,195.33
Margin Loan outstanding	415.28	416.77	412.38	----
Loan Disbursed	260.18	460.65	1320.78	12,429.20
Total Investments	292.46	414.71	1,020.23	18,446.88
Total Sale	271.99	400.09	1,113.05	17,946.28
Net Investment	20.46	14.62	(92.82)	478.05
Recovery of margin loan	198.41	478.04	1431.12	12,965.59

During the financial year 2023-2024, ICML disbursed TK. 260.18 crore as margin loan to its investors. Total outstanding margin loan as on 30th June, 2024 stood at TK. 415.28 crore, which was decreased by TK. 1.49 crore (0.36%) than that of the previous year.

A comparative statement of operational performance under Investors' Scheme of ICML Head Office and Branch offices during FY 2022-23 and FY 2023-24 is depicted below

(Tk. in crore)

Particulars	Head Office		Branches		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
No. of A/Cs Open	185	43	153	184	338	227
No. of A/Cs Close	104	119	307	282	411	401
Deposit Received	28.46	10.54	30.78	38.40	59.24	48.94
Total Investments	70.44	87.25	222.02	327.46	292.46	414.71
Net Investment	15.12	5.24	5.34	9.38	20.46	14.62

The following table shows Head office and branch-wise operation of the Investors' Scheme in the FY-2023-24

Particulars	Head Office		CTG	RAJSHAHI	BARISAL	KHULNA	BOGRA	SYLHET	UTTARA	GAZIPUR	FARIDPUR	TOTAL
	(Non disc.)	(Discr.)										
No. of A/Cs Open	65	120	20	34	14	15	18	13	23	9	7	338
No. of A/Cs Close	104	0	53	80	51	33	54	13	16	6	1	411
Deposit Received	12.11	16.35	3.95	9.30	2.93	2.43	4.95	1.77	4.44	0.68	0.03	59.24
Loan Disbursed	62.70	0.00	18.58	52.47	29.63	22.84	27.13	24.16	14.81	7.84	0.02	260.18
Total Investment	57.55	12.89	21.19	65.74	32.99	17.11	38.14	21.86	14.93	9.78	0.06	292.46
Net Investment	2.23	12.89	1.71	1.49	0.31	-1.26	-1.34	1.58	2.57	-0.01	0.04	20.46
Margin Loan Recovery	39.07	0.00	14.22	40.22	39.20	15.78	19.25	16.52	6.65	7.49	0.01	198.41
Total Buy	51.67	0.09	19.26	62.94	31.73	16.49	36.51	21.19	13.50	9.59	0.05	263.23
Total Sale	55.32	0.00	19.47	64.24	32.67	18.36	39.47	20.29	12.35	9.78	0.02	271.99

After pandemic situation, Russia-Ukraine conflict, Middle East crisis etc. has made rise of fuel price which created high inflation and lower economy growth. As a result the stock market showed mixed performance in the FY 2023-24. Though market showed mixed performance, still a significant portion of margin loan provided to investors has been classified. Out of 25,805 active investors' account, 7,286 have been classified as on 30th June 2024. On the same date margin loan stood at TK. 415.28 crore of which total classified loan amounts stood at TK. 330.14 crore.



Meeting with BKash for financial service agreement

Sector-wise investments at cost under Investors' Scheme

The following table represents the position of sector-wise investments at cost under Investors' Scheme of ICML during the FY 2023-24.

(Tk. in crore)

Sector	Head Office	Branch	Total	Percent (%)
BANKS	5.50	14.60	20.10	7.65
CEMENT	2.31	6.16	8.47	3.22
CERAMICS SECTOR	0.32	1.54	1.85	0.71
CORPORATE BOND	0.01	0.00	0.01	0.00
ENGINEERING	2.81	22.59	25.39	9.66
FINANCIAL INSTITUTIONS	0.57	0.69	1.25	0.48
FOOD AND ALLIED	4.09	15.24	19.33	7.35
FUEL AND POWER	3.73	10.69	14.41	5.48
GSEC	0.01	0.83	0.84	0.32
INSURANCE	10.00	33.09	43.09	16.39
INVESTMENTS	0.78	3.86	4.64	1.77
IT SECTOR	3.05	16.48	19.53	7.43
JUTE	1.41	1.56	2.97	1.13
LIFE INSURANCE	0.82	0.65	1.47	0.56
MISCELLANEOUS	0.81	10.91	11.72	4.46
PAPER AND PRINTING	0.76	6.49	7.26	2.76
PHARMACEUTICALS AND CHEMICALS	5.64	30.91	36.56	13.90
SERVICES AND REAL ESTATE	1.72	8.39	10.11	3.84
TANNERY INDUSTRIES	1.40	5.08	6.48	2.46
TELECOMMUNICATION	0.62	1.21	1.84	0.70
TEXTILE	3.99	20.13	24.11	9.17
TRAVEL & LEISURE	1.33	0.16	1.50	0.57
MUTUAL FUND	0.00	0.004	0.00	0.00
TOTAL	51.68	211.27	262.94	100.00

Classification of Investors

Investors' Scheme of ICML encompasses investors from diversified occupation and echelons of society including salaried government and non-government employees, businessmen and agriculturists, housewives and other. The following table shows the occupation-wise classification of the active accountholders of head office and branches up to FY 2023-24:

SL	Occupation	Total	% (in Percentage)
1.	Govt. & Non-Govt. Service	11901	46.12
2.	Businessmen/Agriculturists	6590	25.54
3.	Engineers, Doctors & Lawyers	626	2.43
4.	House Wife	1734	6.72
5.	Working Women	1698	6.58
6.	Others	448	1.74
7.	Retired Person	446	1.73
8.	Student	2,317	8.98
9.	Teacher	29	0.11
10.	Workers	16	0.06
	Total	25,805	100.00

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



Investor's Counselling

Portfolio Management

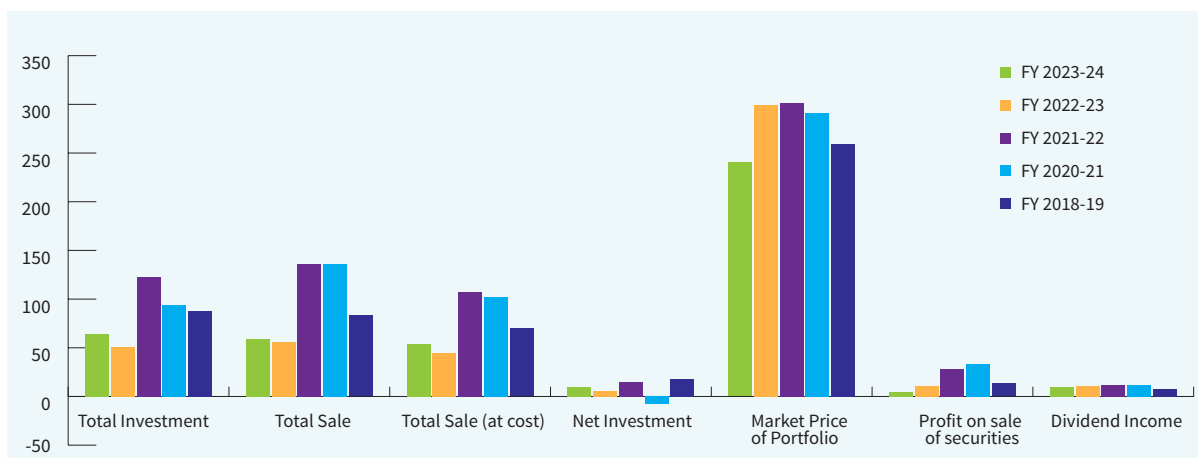
Portfolio Management is one of the main functions of ICML. Two departments namely Portfolio Management Department and Securities Analysis Department work together in making investment recommendations. The recommendations are placed before the committee namely Portfolio Management Committee comprising of 08 members. The CEO is delegated by the Board to approve sale-purchase activities of the portfolio. Securities are chosen with strong fundamentals and future prospects considering the following issues:

- 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 Global economic condition.

Comparative summarized position of own portfolio

(Tk. In crore)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2018-19
Total Investment made during the year	63.75	50.43	122.43	93.98	88.16
Total Sale	59.26	55.62	136.11	135.77	83.14
Total Sale (at cost)	54.20	44.93	107.45	102.21	69.83
Net Investment	9.55	5.50	14.98	-8.14	18.33
Market Price of Portfolio	240.27	299.27	301.52	291.4	259.72
Profit on sale of securities	5.06	10.69	28.66	33.56	13.31
Dividend Income	10.09	10.39	11.44	12.06	7.95



Dividend Earned

ICML earned dividend of Tk. 10.09 crore during year under review, compared to the dividend of Tk. 10.39 crore in the FY 2022-23.

Capital Gain

During FY 2023-24, ICML earned capital gain of Tk. 5.06 crore.

Equity and Entrepreneurship Fund (EEF)

Equity and Entrepreneurship Fund (EEF) was launched by the Government of the People's Republic of Bangladesh in FY 2000-2001 with a view to encourage small and medium entrepreneurs to invest in the risky but otherwise promising sectors like software industry, food processing and agro based industry. Among other activities ICML provides appraising and consultancy services to those who are seeking financial assistance from EEF. Thereby ICML is contributing towards the development of the country through this scheme. A summarized position of ICML appraised projects under EEF scheme is shown below:

Particulars	Total Project Received	FY 2021-22 (Tk. In Lac)	FY 2022-23 (Tk. In Lac)	FY 2023-24 (Tk. In Lac)	Cumulative up to 30 June, 2024 (Tk. in Lac)
Agriculture	1101	9.00	6.00	4.45	1519.15
ICT	128	-	0.50	-	184.25

In the FY 2023-2024, ICML earned Tk. 3.10 lac as appraisal fees from 07(seven) projects. Besides, earned Tk. 1.35 Lac against documentation charges from 09(nine) projects of EEF.

Entrepreneurship Support Fund (ESF)

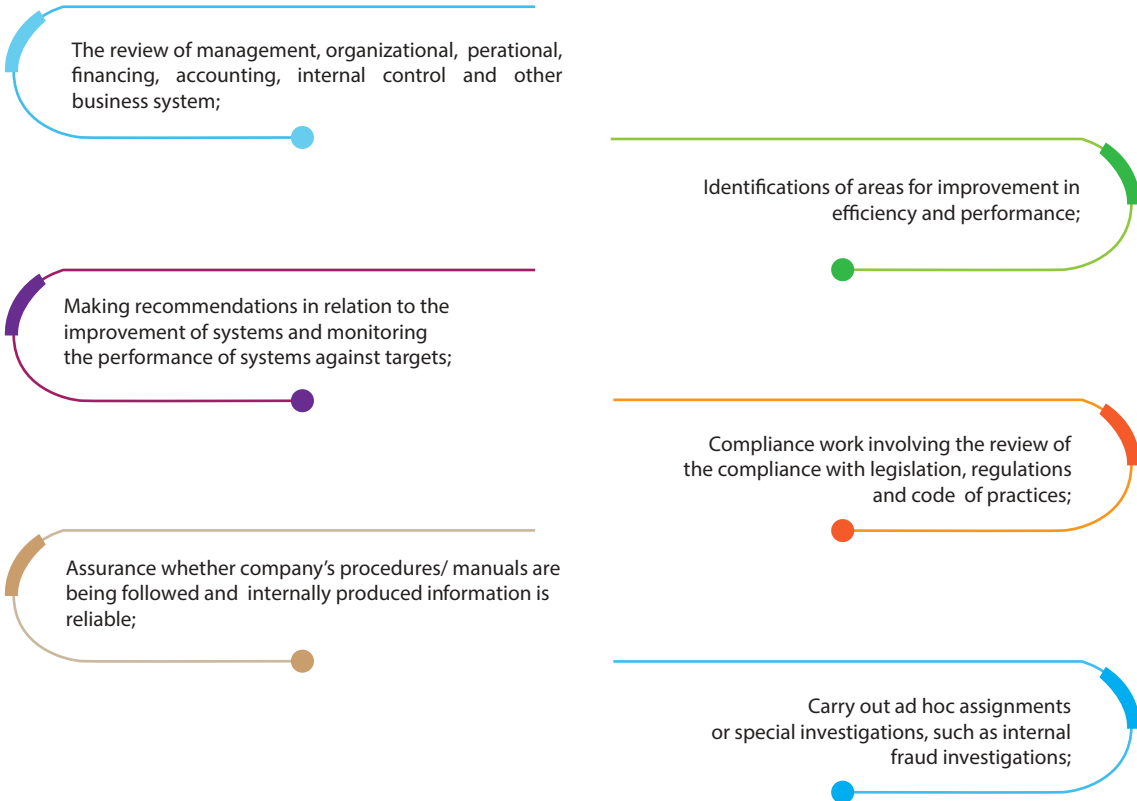
To overcome the limitations of EEF the government has introduced another scheme named Entrepreneurship Support Fund (ESF) for agro-based and ICT sectors under the Equity and Entrepreneurship Fund (EEF) which comes in effect from the year 2018.

ICML, as appraising institution, has received total 394 project profiles (including 3 returned projects) up to 30 June, 2024. Out of the total received projects, number of Agro based and ICT projects are 391 and 3 respectively.

Internal Audit and Control

Internal audit is part of the ICML’s control of business. It is one of the methods that is used by management to ensure the orderly and efficient running of the business as a whole and 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 142 (One hundred forty two) numbers of human resources.

As a result, it is difficult for management to monitor and control all financial and operational activities effectively. Considering the facts, ICML has established an Internal Audit Department. The department generally considered to be the ‘best practice’ rather than being required by law. The department comprising 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:



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.

Report on Risk Management

To most people, “risk” evokes negative images - driving faster than the speed limit, placing bets on “a long shot,” or traveling alone to unfamiliar places. Mention risk in terms of investment, and people might think about losing their life’s savings. But in reality, risk comes in many forms, and each can affect how you pursue your financial goals. The key to dealing with risk is learning how to manage it.

Market/Portfolio risks

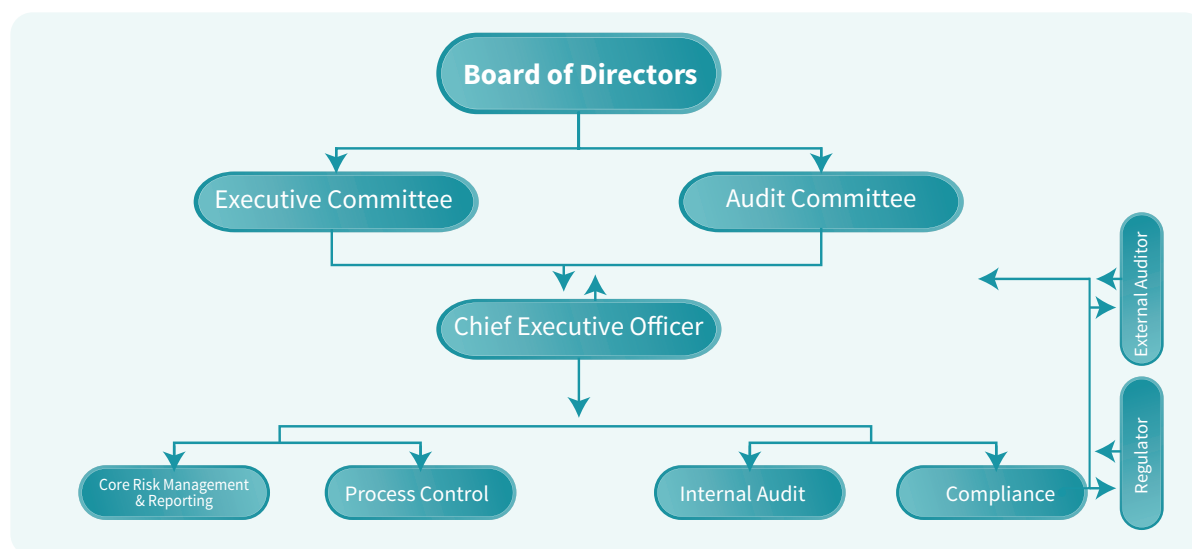
Also known as systematic risk, market risk is the likelihood that the value of a security will move in tandem with its overall market. For example, if the stock market is experiencing a decline, the stocks and mutual funds in your portfolio may decline as well. Or if bond prices are rising, the value of your bonds could likely go up.

The old cliché, “Don’t put all your eggs in one basket,” is very applicable to the realm of investing. The process of diversification, spreading your money among several different investments and investment classes, is used specifically to help manage market risk in a portfolio. Because they invest in many different securities, mutual funds can be ideal ways to diversify. Selecting more than one mutual fund for your portfolio can further manage risk. Also consider the potential benefits of selecting investments from more than one asset class.

Diversification of a portfolio is one such way to achieve this, as it entails building a portfolio full of disparate securities and different types of investments. By doing this, the risk that one or even a few securities that may under perform is offset by the fact that there are plenty of others in the portfolio with better performance to balance them out. In addition, mixing different types of securities, like some stocks and some bonds, can protect the investors from the risk of single security going through a fall.

ICML applies different strategies to lessen the portfolio risk. To cope with the potential market risks, ICML has employed a congenial investment policy which is considered a guideline and safeguard to minimize losses against margin loan and own portfolio investment. ICML’s own portfolio is managed and operated by an eight member committee who have wide experience and background regarding capital market situations. In addition, ICML has been maintaining required provisions against investment in securities and margin loan to investors.

Risk Management Framework



Reputational Risks

Firms having strong positive reputations attract much people for better performance. They are perceived as providing more value, which often allows them to charge a premium. Their customers are more loyal and buy broader ranges of products and services. Moreover, in an economy where 70% to 80% of market value comes from hard-to-assess intangible assets such as brand equity, intellectual capital and goodwill, organizations are especially vulnerable to anything that damages their reputations.

Most companies, however, do an inadequate job of managing their reputations in general and the risks to their reputations in particular. They tend to focus their energies on handling the threats to their reputations that have already surfaced. Such a process helps managers do a better job of assessing existing and potential threats to their companies' reputations and deciding whether to accept a given risk or to take actions to avoid or mitigate it.

Effectively managing reputational risk begins with recognizing that reputation is a matter of perception. A company's overall reputation is a function of its reputation among its various stakeholders (investors, customers, suppliers, employees, regulators, nongovernmental organizations, the communities in which the firm operates) in specific categories (product quality, corporate governance, employee relations, customer service, intellectual capital, financial performance, handling of environmental and social issues). A strong positive reputation among stakeholders across multiple categories will result in a strong positive reputation for the company overall.

ICML has an outline for managing reputational risk by a multi-disciplinary approach that involves management to build the broader perspective in Client's management team or principals, valid business purpose or economic substance, non-standard terms or terms inconsistent with market norms and actual or potential conflicts of interest. In addition, ICML discloses its financial information with true and fair view. ICML is committed to perform its duties with sincerity, honesty and also with ultimate competence.

Operational Risks

Operational risk is defined as the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. It includes legal risks but excludes reputational risk and is embedded in all financial products and activities. It is characterized by unconscious execution errors and processing failures. These risks are generally well known and also tend to be well managed.

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 of the Company are properly audited by the internal audit department. Besides, Subsidiary Affairs Division of the holding company undertakes regular and special audit on the activities of ICML.

Interest Rate Risks

Interest-rate risk (IRR) is the exposure of an institution's financial condition to adverse movements in interest rates. Excessive levels of IRR 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, ICML borrows fund from ICB at 8% interest rate. On the other hand, ICML lends to its investors at the rate of 13.5% interest subject to the approval of its Board. The difference between borrowing and lending rate is nominal i.e. 5.5%. 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, ICML always maintains its liquidity professionally. ICML has also contemplated to minimize its borrowing by enhancing its capital through IPO in a favourable condition of the capital market. Besides, at the time of fund crisis ICML keeps the right to re-fix its lending rate.

Credit Risks

Credit risk refers to the probability of loss due to a borrower's failure to make payments on any type of debt. Credit risk management, meanwhile, is the practice of mitigating those losses by understanding the adequacy of both capital and loan loss reserves at any given time. Credit risk is one of the most fundamental types of risk. Lending in capital market in the form of margin loan is considered highly risky than traditional investment activities. Participation of general investors in capital market is increasing day by day. The new investors are hardly aware of the nature of the capital market. Many of them made their investment in risky as well as in weak stocks for quick return.

The first step in effective credit risk management is to gain a complete understanding of overall credit risk by viewing risk at the individual, customer and portfolio levels. While institution strive for an integrated understanding of their risk profiles, much information is often scattered among business units. Without a thorough risk assessment, there is no way of knowing if capital reserves accurately reflect risks or if loan loss reserves adequately cover potential short-term credit losses. The key to reducing loan losses – and ensuring that capital reserves appropriately reflect the risk profile – is to implement an integrated, quantitative credit risk solution with simple portfolio measures. It should also accommodate a path to more sophisticated credit risk management measures as needs evolve. To encounter this risk, ICML always adopts proper investment policy. It provides professional counselling to the investors regarding investment with margin loan. Executives of Investor's department maintain close relationship with the customers and provide them professional counselling about investments. Besides, to minimize the negative

impact on the profitability arising from credit risk, ICML maintains adequate provision on margin loan to investors.

Liquidity Risks

Liquidity risk is the risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process. Liquidity risk generally arises when a business or individual with immediate cash needs, holds a valuable asset that it cannot trade or sell at market value due to a lack of buyers, or due to an inefficient market where it is difficult to bring buyers and sellers together.

Liquidity risk has to be managed in addition to market, credit and other risks. Because of its tendency to compound other risks, it is difficult or impossible to isolate liquidity risk. In all but the most simple of circumstances, comprehensive metrics of liquidity risk do not exist. Certain techniques of asset-liability management can be applied to assessing liquidity risk. ICML investments mostly deal with capital market which is extremely volatile in nature. As a result, liquidity problem may arise from market fluctuations. ICML always analyses the properties and empirical behavior of such risk. To ensure efficient service and to uphold the reputation of ICML, fund management is cautiously handled so that ICML may not have to face liquidity crisis.

Information Technology (IT) Risks

IT risk is the potential barrier that a given threat will exploit vulnerabilities of an asset or group of assets and thereby cause harm to the organization. It is measured in terms of a combination of the probability of occurrence of an event and its consequence. IT infuses the operations of an entire institution and therefore associated risk cannot be classified as a process that focuses on a particular area.

Understanding the role that technology plays in enabling core business operations establishes the framework for understanding where relevant technology risks lie. IT risk management can be considered as a component of a wider enterprise risk management system. The establishment, maintenance and continuous update of automated systems provide a strong indication that a company is using a systematic approach for the identification, assessment and management of information technology risks. Different methodologies have been proposed to manage IT risks, each of them divided in processes and steps. ICML has an experienced technical team to overcome any type of IT risk. This includes updating computer and networking system, database and information recovery system and fully automated software system. A backup of database of every day's activities of ICML is preserved in different places to be used to run usual operations smoothly in any occurrence of disaster.

Money Laundering Risk Management

In order to ensure the best practices, both implicit and explicit, and protecting the company and its stakeholders, ICML is committed to comply with all the applicable rules of the Money Laundering Prevention Act, 2012 and Anti-Terrorism Act, 2009 along with amendments made from time to time. 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. ICML is vigilant to mitigate any risk arising from money laundering and terrorism financing. We will gradually fulfil all requirements embedded in the concerned guidelines. In this regard, ICML has already introduced KYC (Know Your Customer) profile for its clients. We have also been maintaining communication with ICB and Bangladesh Bank to implement the guideline on prevention of money laundering & combating financial terrorism successfully.

Human Resource Management

Plan for Human Capital

Human capital refers to the knowledge and skills of an individual. 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 organizational performance and productivity.

The human capital planning process should be tailored to the overall risk, complexity and corporate structure of the company. While the exact content, extent and depth of the capital planning process may vary, an effective capital planning process includes the following components:

- Identifying and evaluating risks;
- Setting and assessing capital adequacy goals that relate to risk;
- Maintaining a strategy to ensure capital adequacy and contingency planning;
- Ensuring integrity in the internal capital planning process and capital adequacy assessments.

An Organization runs with the help of individuals who contribute to their own way in its success and productivity. 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

At the end of financial year 2023-24, total manpower of ICML stood at 142. Out of 142 employees, the number of officers & staff stood at 85 and 57 respectively whereas 17 officers including the CEO, two ACEO and two DCEO are on deputation from ICB. The number of female employees as on 30 June, 2024 stood at 23, representing 16.20% of the total workforce. Besides, few employees have been working in the company on casual basis.

Recruitment and Resignation

The process of recruitment and selection of ICML is dynamic and transparent and always focuses on the high potential individuals. There are mainly two committees named as (i) "Scrutinizing Committee-1" (ii) "Scrutinizing

Committee-1" (iii) Recruitment and Promotion Committee" along with a sub-committee known as "Karigori Upocommittee" to carry out the process of recruitment and selection.

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 our company is to be made by examining all factors necessary to determine the best qualification and potential to fill the position. These factors may be in clue, but not limited to:

- Grow in role-dimension and complexity;
- Resource classification;
- Individual performance track recreated;
- Leadership quality;
- Vintage.

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

Training and Development

Training policy of our company refers to all employees and aims to ensure that appropriate training is available to enable them to reach a satisfactory performance level in their jobs. As a part of human resource development programs, ICML endeavors to develop the skill, knowledge and professional competence of its manpower by arranging various local training programs. An initiative has been taken to develop a yearly training calendar.

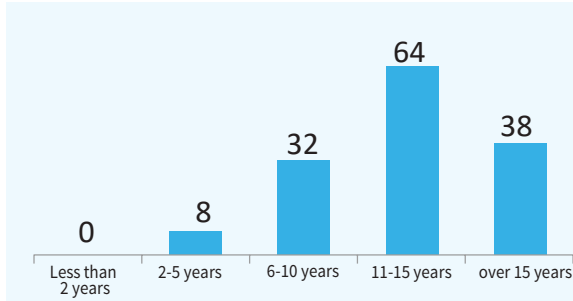
In house Training

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 by internal staff and employees to increase work-related skills or knowledge. Up to 30th June 2024, 07 (seven) training session regarding (i) শুদ্ধাচার চর্চা এবং সুশাসন প্রতিষ্ঠা, (ii) শুদ্ধাচার চর্চা এবং সুশাসন প্রতিষ্ঠা, (iii) শুদ্ধাচার চর্চাঃ তথ্য অধিকার আইন -২০০৯, (iv) স্মার্ট বাংলাদেশ বিনির্মাণ, (v) ডি-নথি বাস্তবায়ন, (vi) স্মার্ট বাংলাদেশ বিনির্মাণ বাজেটের ভূমিকা এবং (vii) প্রাতিষ্ঠানিক আচরণ ও শৃঙ্খলা পরিপালন was successively conducted and around 216 employees were participated.

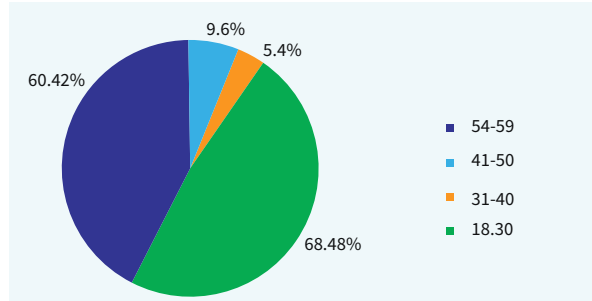
Training

Types of Training	No. of training workshop in FY 2023-24	No. of Participants	No. of training workshop in FY 2022-23	No. of Participants
In-house training/workshop	7	216	8	129
Local training/workshop	15	40	27	46

Service-tenure Analysis



Employee Age Analysis



Snapshots of In-House training arranged Throughout The FY for skill development of the workforce



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 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 has already been implemented. Personal Loan/Temporary Advance facility up to Tk. 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 sphere of work, the ICML family upholds the tenets of confidentiality, accountability and trust.

Integrity Award

In order to encourage each employee of the company to practice integrity, two employees are nominated for Integrity Award in every financial year in line with the Integrity Award Policy of ICML. According to the policy, each nominated employee is awarded with a certificate and money equivalent to one month basic pay. In continuation of this in FY 2022-23, three employees namely Mr. Nirmal Basak, Executive Officer, Mr. Nafis Ahmed Muhit, Assistant Programmer and Mr. Kaoser, Office Sohayak were awarded with Integrity Awards in three different categories.

In conclusion, our management treats the employees as an asset. To extract the best effort from employees, company emphasizes to ensure employees benefit.



Mr. Nirmal Basak, Executive Officer, Mr. Nafis Ahmed Muhit, Assistant Programmer and Mr. Kaoser, Office Sohayak are receiving Integrity Award from Mrs. Mazedha Khatun, CEO of ICML

Information and Communication Technology Report

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 is basically been used for two purposes - one is for IT infrastructure & controls and other is application of IT 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 to save time as well as to develop diversified markets.

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	Existing network maintenance and development	Existing network maintenance and development
<ul style="list-style-type: none"> ○ 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 1st Unit Fund, ICB AMCL Shotoborsho Unit Fund, Joytun 1st Unit Fund and Own Portfolio Management software; ○ Public Issue Management System. 	<ul style="list-style-type: none"> ○ Branch connectivity through dedicated line; ○ LAN connectivity; ○ CDBL operations; ○ Internet services; ○ Central internet bandwidth management; 	<ul style="list-style-type: none"> ○ 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.

ICML 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. ICML's IT department has already taken various steps to strengthen IT functions. Besides, ICML also providing awareness on IT-threats to its staff on a continued basis to mitigate potential risks. Priority is given to employees of expert and competent manpower to run the system efficiently with a time bound approach.

ICML is has a plan to purchase the following new web- based centralized software

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

ICML is now connected with National Web portal

ICML developed and purchased www.icml.gov.bd domain from Bangladesh Telecommunication Company Ltd (BTCL). Our 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 statements, as well as share buy/sell history. ICML also provides SMS and E-mail services for the investors. We are providing DSE Mobile APPs trading facilities for the investors. We are also providing online account opening system.

Digital Payment System

Digital payment system is the method which supporting ICML investors through online modes with no exchange of hard cash being involved. This system 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 system.

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. In ICML D-Nothi has been established for ensuring speedy (efficiency), transparency and accountability in office works. ICML has completed preliminary formalities for organogram setup in the server of D-Nothi. Training

in this regard has also been conducted for the employees of ICML. ICML initiated issuing official documents through D-Nothi live server.

Innovation Team

ICML's 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. Team arranged regular meeting with the innovation cell of ICB. In the fiscal year 2023-24, ICML has been developed following innovative services. The innovation team of ICML meets on a monthly basis as a part of compliance.

- Term Investment Plan (TIP),
- Digital Payment System (Bkash, Nagad),
- TIP Account Opening Online,
- Smart ICB Apps Launching,
- Hotline Service Inaguration,
- Tax Certificate Sending via e-mail.

Practices in Accounting

The Financial Statements are prepared under Historical Cost Conversion as a going concern. Accrual basis of the Accounting is followed to recognize all the income and expenditure. Accounting Standards, Companies Act 1994, Securities and Exchange Rule 1987 and other applicable rules and regulation are also followed.

Compliance report on IAS and IFRS

The Institute of Chartered Accounts of Bangladesh (ICAB) is the sole authority for adoption of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). While preparing the financial statements, ICML applied the following standards:

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Not Applicable
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the reporting period	Complied
6	11	Construction Contracts	Replaced by IFRS 15
7	12	Income Taxes	Complied
8	16	Property, Plant & Equipment	Complied
9	17	Leases	Replaced by IFRS 16
10	18	Revenue	Replaced by IFRS 15
11	19	Employee Benefits	Complied
12	20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
13	21	The Effect of Changes in Foreign Exchange Rates	Not Applicable
14	23	Borrowing Costs	Complied
15	24	Related Party Disclosures	Complied
16	26	Accounting and Reportign by Retirement Benefit Plans	Complied
17	27	Consolidated and Separate Financial Statements	Complied
18	28	Investment in Associates	Not Applicable
19	31	Interest in Joint Venture	Not Applicable
20	32	Financial Instruments: Presentation	Complied
21	33	Earnings per Share	Complied
22	34	Interim Financial Reporting	Complied
23	36	Impairment of Assets	Not Applicable
24	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
25	38	Intangible Assets	Complied
26	39	Financial Instruments Recognition and Measurement	Complied
27	40	Investment Property	Complied
28	41	Agriculture	Not Applicable

Sl. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time Adoption of International Financial Reporting Standards	Not Applicable
2	2	Share-based Payment	Not Applicable
3	3	Business Combinations	Complied
4	4	Insurance Contracts	Not Applicable
5	5	Non-current Assets Held for sale and Discontinued Operations	Not Applicable
6	6	Explorations for and Evaluation of Mineral	Not Applicable
7	7	Financial Instruments: Disclosures	Complied
8	8	Operating Segments	Complied
9	9	Financial Instruments	Complied
10	10	Consolidated Financial Statements	Complied
11	11	Joint Arrangements	Not Applicable
12	12	Disclosure of Interests in Other Entities	Not Applicable
13	13	Fair Value Measurement	Not Complied
14	14	Regulatory Deferral Accounts	Not Applicable
15	15	Revenue from Contracts with Customers	Not Applicable
16	16	Leases	Complied

Financial Results

Income Performance

During the FY 2023-24, the Company has earned total income of Tk. 39.22 crore including Tk. 16.27 crore (41.48 % of total income) as interest income followed by Tk. 5.06 crore as profit on sale of securities (12.90 % of total income) and Tk. 4.99 crore as income from fees and commission (12.73 % of total income). Besides, the Company also earned income of Tk. 10.09 crore (25.73 % of total income) in the form of dividend, Tk. 2.41 crore (6.14 % of total income) from trustee and custodian and Tk. 0.04 crore (0.11 % of total income) from EEF & ESF. In addition, the Company earned Tk. 0.31 crore (0.78 % of total income) as other operating income and 0.05 crore (0.13 % of total income) as non-operating income.

Expenditure and Provision

The total expenses of Tk. 31.16 crore were incurred including Tk. 8.54 crore (27.41 % of total expenditure) as interest expenses followed by Tk.15.27 crore (49.01 % of total expenditure) as expenses for salaries & allowances, Tk.0.26 crore (0.83 % of total expenditure) for rent, tax, electricity & insurance and Tk. 0.21 crore (0.67 % of total expenditure) for stationary, printing & advertising. Besides, the company incurred Tk. 1.71 crore (5.49 % of total expenditure) as other operating expenses which includes traveling and conveyance, entertainment, business development, expenses related with AGM, training expenses, VAT expenses etc. On the other hand, Tk.0.28 crore (0.90 % of total expenditure) has been charged as repairs & maintenance during the year.

Earnings and Dividend

During the period under review, the company earned Profit before tax stood at Tk. 11.20 crore. After provisioning of Tk. 3.14 crore as income tax for the year, the profit after tax stood at Tk. 8.05 crore. The Board of Directors recommended 1.50% Cash Dividend for the FY 2023-24.

Summary of the Financial Results

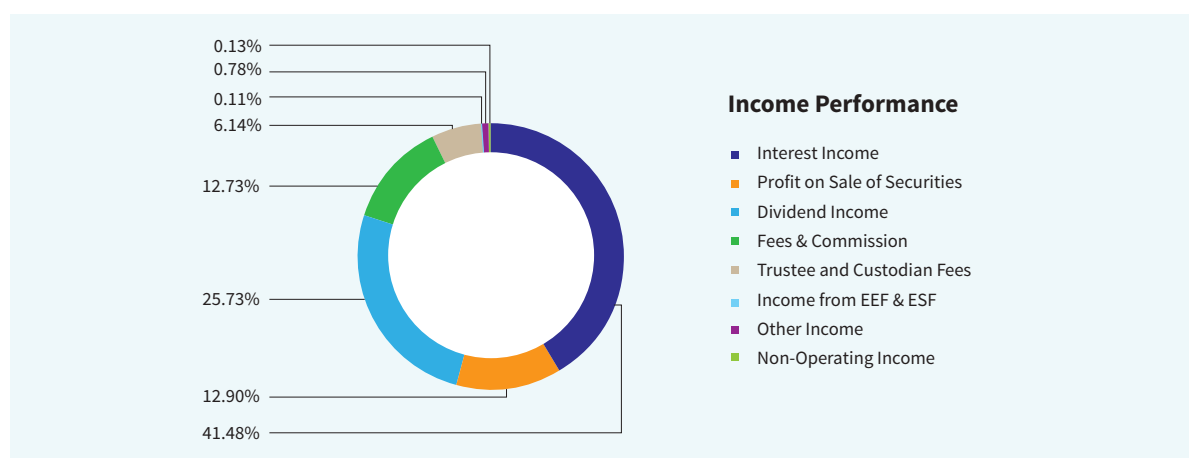
(Tk. in crore)

Particulars	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Total Income	72.03	39.65	88.87	96.29	59.62	39.22
Operating Expenditure	43.84	43.23	43.70	31.77	28.09	28.02
Income before provision	28.19	(3.58)	45.17	64.52	31.54	11.20
Provision against Margin Loan to Investor	16.19	0.20	10.50	19.00	4.00	-
Provision against Marketable Securities	3.36	0.25	21.50	20.00	5.00	-
Income before tax	8.64	(4.03)	13.17	25.52	22.54	11.20
Tax provision	3.94	0.49	5.64	11.81	6.91	3.14
Income after tax	4.70	(4.52)	7.53	13.71	15.62	8.05
Dividend	9.89	0	3.30	4.94	8.24	4.94
Retained earnings	28.65	25.54	29.67	38.48	46.79	42.30
Shareholders' Equity	436.26	433.15*	437.28	446.08	457.40	461.47
Book Value per Share	13.23	13.14*	13.27	13.53	13.88	14.00
Earnings per Share	0.14	-0.13*	0.23	0.42	0.47	0.24

* Restated

Income Performance at a glance

Particulars	FY 2023-24	%
Interest Income	16.27	41.48%
Profit on Sale of Securities	5.06	12.90%
Dividend Income	10.09	25.73%
Fees & Commission	4.99	12.73%
Trustee and Custodian Fees	2.41	6.14%
Income from EEF & ESF	0.04	0.11%
Other Income	0.31	0.78%
Non-Operating Income	0.05	0.13%
Total	39.22	100%



Financial Analysis

Some Key Financial ratios

(Tk. in crore)

Particulars	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Net Profit to Total Income (%)	6.53	(11.40)	8.47	14.24	26.20	20.53
Return on Total Investment (%)	0.65	(0.62)	0.90	2.49	2.78	1.42
Return on Equity (%)	1.07	(1.05)	1.72	3.07	3.42	1.75
Book Value per share (Tk.)	13.23	13.10	13.27	13.53	13.88	14.00
Cash/Stock Dividend per Share	3.00% (Interim)	-	1.00% (Interim)	1.50%	2.50%	1.50%
Dividend Payout Ratio (%)	210.55	-	43.79	36.06	52.76	61.40
Debt-Equity Ratio	66.17	69.05	91.47	23.54	22.96	22.59

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 Company Limited, ICB Securities Trading Company Limited), Bangladesh Securities & Exchange Commission, Ministry of Finance, Dhaka Stock Exchange Ltd., Chittagong Stock Exchanges Ltd., 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



Md. Al Amin Talukder
Director, ICML



Md. Amzad Hossain
Director, ICML



Fouzia Haque, FCA
Director, ICML



Md. Jahid Hossain
Director, ICML



Dr. Md. Humayun Kabir Chowdhury
Director, ICML



Md. Abul Hossain
Chairman, ICML

A Tale in Frame



Congratulating Mr. Md. Al Amin Talukder by Board of Directors, ICML, on his joining as the Director of ICML



Farewell to Mr. Razi Uddin Ahmed, General Manager by the Board of Directors, ICML



A2i Meeting between ICB & its three subsidiary Companies



Celebrating International Women's Day 2024

A Tale in Frame Stakeholder Meeting



Investment Corporation of Bangladesh (ICB)



ICML Khulna Branch



ICML Khulna Branch



ICML Bogura Branch

A Tale in Frame

For the purpose of Issue Management service on reporting FY 2023-24. Some of picture are shown below:



AB Glass Industries Ltd. Factory at Bogura



Jamuna Jute Industries Ltd. Factory Mohonpur, Rajshahi



Monno Ceramic Industries Ltd. Factory at Islampur, Dhamrai, Dhaka



ABC Tiles & Sentries Industries Ltd. Factory at Bogura



GCS Khamar Ltd, Factory at Rupsha, Khulna

A Tale in Frame

Yearly Sports Competition, Cultural Program & Feast-2024



A Tale in Frame

Yearly Sports Competition, Cultural Program & Feast-2024



A Tale in Frame

Yearly Sports Competition, Cultural Program & Feast-2024





Independent Auditor's Report
and
Audited Financial Statements
of
ICB Capital Management Limited
For The Year ended 30 June 2024



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

Hometown Apartments (8th & 9th Floor)
87, New Eskaton Road, Dhaka-1000
Phone: 222221564, 222221457, 58311559
Fax: 88-02-222225792
E-mail: info@kmhasan.com.bd
website: www.kmhasan.com.bd



McMillan Woods
International
Professionalism at the forefront

**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 2024, 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 and other explanatory information.

In our opinion, the accompanying Financial Statements give a true and fair view in all material respects of the Statement of Financial Position of ICB Capital Management Limited as at 30 June 2024, 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 regulation.

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

We draw attention to the matter disclosed in note no 9.03 of the financial statements that the company has recognized a provision of Tk. 94,78,58,150 against the required provision of Tk. 150,95,93,633. as on June 30, 2024 leaving a shortfall of Tk. 56,17,35,483. However, the Bangladesh Securities and Exchange Commission has extened time upto 31 December,2025 to recognize portfolio provision against unrealised loss. Our opinion is not modified in respect of this matter.

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.

An Independent Member Firm of McMillan Woods International

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 thereof;
- 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 dealt with by the report are in agreement with the books of account;
- d) The company has maintained Capital Adequately as required by BSEC Capital Adequacy Rules,2019. for the year ending 30 June 2024.
- e) The expenditure incurred and payments made were for the purpose of the business.

For K.M. HASAN & CO.

Chartered Accountants



Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2410300331AS106667

Place: Dhaka

Date: 24 October 2024

ICB CAPITAL MANAGEMENT LIMITED
STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

Particulars	Notes	Amount in Taka	
		2024	2023
ASSETS:			
Current Assets			
Cash and Bank Balances	6	317,322,284	337,637,087
Receivable from Securities Trading	7	6,971,341	7,856,169
Receivable from margin clients	8	4,152,842,450	4,167,713,207
Proprietary positions in securities and other investments	9	3,912,330,403	3,816,852,441
Advance	10	30,556,838	35,062,794
Other assets	11	327,322,943	301,459,669
		8,747,346,259	8,666,581,365
Non-Current Assets			
Fixed Assets	12	300,556,146	300,987,106
		300,556,146	300,987,106
TOTAL ASSETS		9,047,902,405	8,967,568,471
LIABILITIES & SHAREHOLDER'S EQUITY			
Liabilities			
Payable to Clients	13	361,390,033	381,258,797
Short Term Business Liabilities	14	1,042,500,000	1,050,000,000
Other Liabilities & Provisions	15	3,029,345,030	2,962,287,369
		4,433,235,063	4,393,546,166
Shareholder's Equity			
Paid-up Capital	16	3,296,475,000	3,296,475,000
General Reserve	17	402,000,000	372,000,000
Capital Reserve	18	15,620,713	-
Dividend Equalization Reserve	19	427,605,750	407,605,750
Other Reserve	20	50,000,000	30,000,000
Retained Earnings	21	422,965,879	467,941,555
		4,614,667,342	4,574,022,305
TOTAL LIABILITIES & SHAREHOLDERS EQUITY		9,047,902,405	8,967,568,471
Net Asset Value Per Share of Tk. 10 each		14.00	13.88

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


Md. Abul Hossain
Chairman

Dr. Md. Humayan Kabir Chowdhury
Director

Ms. Houzla 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

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2410300331AS106667Place: Dhaka
Date: 24 October 2024

ICB CAPITAL MANAGEMENT LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
A. Operating Income:			
Interest Income	22	162,699,814	287,193,098
Less: Interest Paid on Borrowings during the year	23	85,498,649	85,914,003
Net Interest Income		77,201,165	201,279,095
Dividend Income	24	100,903,068	103,895,142
Profit on Sale of Securities	25	50,607,825	106,908,992
Fees and Commission Income	26	49,910,535	58,469,446
Trustee and Custodian Fees	27	24,077,928	34,887,617
Income from EEF & ESF	28	445,000	875,000
Other Operating Income	29	3,057,037	3,361,792
Total Operating Income		306,202,557	509,677,082
B. Operating Expenses:			
Salaries and Allowances	30	152,718,942	149,348,970
Rent, Taxes, Insurance, Electricity etc.	31	2,642,208	2,862,213
Legal and Professional Expenses	32	834,311	1,211,243
Postage, Telephone and Stamp	33	430,076	468,799
Auditor's Fees		103,500	40,250
Stationery, Printing, Advertising etc.	34	2,097,199	1,817,353
Director's Fees	35	947,600	837,200
Repairs & Maintenance of Assets & Fuel	36	2,754,541	3,454,921
Depreciation of Assets	12	9,560,134	12,679,484
Depreciation of Right-to-use-Assets		4,819,124	4,743,115
CDBL Expenses/Charge		665,469	1,675,316
Other Operating Expenses	37	17,173,602	15,803,009
Total Operating Expenses		194,746,705	194,941,871
C. Operating Profit/(Loss) (A-B)		111,455,852	314,735,211
Sale of Tender Schedule		10,000	22,000
Prize Money given by BSEC		-	100,000
Rental Income		492,584	492,834
D.Total Non-operating Income		502,584	614,834
E. Profit/(Loss) before Provision & Tax (C+D)		111,958,437	315,350,046
Provision against Loans & Advances	15.04	-	40,000,000
Provision against Investment in Marketable Securities		-	50,000,000
F. Total Provision		-	90,000,000
G. Profit/(Loss) before Tax (E-F)		111,958,437	225,350,046
Provision for Current Tax	15.06	27,956,506	64,545,789
Provision for Deferred Tax	15.05	3,469,781	4,597,126
H. Total Provision for Tax		31,426,287	69,142,915
I. Profit/(Loss) after Tax (G-H)		80,532,150	156,207,131
Earnings Per Share of Tk. 10 each	38	0.24	0.47

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



Md. Abul Hossain
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: 24 October 2024For K.M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2410300331AS106667

ICB CAPITAL MANAGEMENT LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2024

Particulars	Paid-up Share Capital	General Reserve	Capital Reserve	Dividend Equalization Fund	Other Reserve	Retained Earnings	Total
Balance as at 01 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
Less: Net Profit transferred to ICML Karmachari Kalyan Tahbil FY 2021-2022	-	-	-	-	-	(205,677)	(205,677)
Less: Net Profit transferred to ICML Karmachari Kalyan Tahbil FY 2022-2023	-	-	-	-	-	(234,311)	(234,311)
Add: Transferred from ICML Karmachari Kalyan Tahbil for the FY 2021-2022 as per 214th Board Meeting	-	-	-	-	-	10,000,000	10,000,000
Less: Transferred to Building Reserve as per 214th Board Meeting	-	-	-	-	20,000,000	(20,000,000)	-
Less: Transferred to Dividend Equalization Fund as per 214th Board Meeting	-	-	-	20,000,000	-	(20,000,000)	-
Less: Transferred to General Reserve as per 214th Board Meeting	-	30,000,000	-	-	-	(30,000,000)	-
Less: Final Cash Dividend @1.5% for the FY 2022-2023	-	-	15,620,713	-	-	(49,447,125)	(49,447,125)
Less: Transferred to Capital Reserve as per Risk Based Capital adequacy Rule 2019	-	-	-	-	-	(15,620,713)	-
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

ICB CAPITAL MANAGEMENT LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2023

Particulars	Paid-up Share Capital	General Reserve	Capital Reserve	Dividend Equalization Fund	Other Reserve	Retained Earnings	Total
Balance as at 01 July 2022	3,296,475,000	372,000,000	-	407,605,750	-	384,767,079	4,460,847,829
Net Profit/(Loss) after Tax for the year	-	-	-	-	-	156,207,131	156,207,131
Add/Less: Transferred to Land and Building Reserve for the FY 2021-22	-	-	-	-	30,000,000	(30,000,000)	-
Less: Retained Earnings transferred for 1.00% Interim Dividend to Shareholders FY 2022-2023	-	-	-	-	-	(32,964,750)	(32,964,750)
Less: Transferred to ICML Karmachari Kalyan Tahbil for the FY 2021-22	-	-	-	-	-	(10,000,000)	(10,000,000)
Less: Prior Year Adjustment of Incentive Bonus for the FY 2011-2012.	-	-	-	-	-	(67,900)	(67,900)
Less: Prior Year Adjustment of Profit	-	-	-	-	-	(4,87)	(4,87)
Balance as at 30 June, 2023	3,296,475,000	372,000,000	-	407,605,750	30,000,000	467,941,555	4,574,022,305


Md. Abul Hossain
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


Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2410300331AS106667

Place: Dhaka
Date: 24 October 2024

ICB CAPITAL MANAGEMENT LIMITED
STATEMENT OF CASH FLOWS
For the year ended 30 June 2024

Particulars	Amount in Taka	
	2023-2024	2022-2023
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Interest Income	162,699,814	287,193,098
Dividend Received	96,841,489	108,592,489
Profit on Sale of Securities	50,607,825	106,908,992
Fees and Commission Income	49,910,535	58,469,446
Trustee and Custodian Fees received	32,762,198	42,501,125
Income from EEF & ESF	445,000	875,000
Cash received from Other Operating Activities	3,057,037	3,361,792
Cash received from Non-operating Income	502,584	614,834
Margin client receipts or payments	14,870,757	(43,879,356)
Payment /receipts from Credit balance margin clients	(19,868,765)	(53,671,427)
Received or payment from Istcl /Brokerage house	884,828	112,559,281
Company Tax paid	(60,000)	(25,640,317)
Interest Paid on Borrowings during the year	(80,932,092)	(62,214,004)
Cash Paid to Employees	(156,126,922)	(143,298,254)
Cash Paid to Suppliers	(9,587,338)	(11,116,952)
Cash Paid for Other Operating Activities	(18,121,202)	(16,640,209)
Cash received or payment to others	13,666,879	(251,489,906)
Net Cash used in operating activities (a)	141,552,627	113,125,631
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Cash inflow from Sale of Securities	541,992,041	449,288,926
Cash Outflow for Purchase of Securities	(637,470,003)	(504,312,394)
Receipts/Payment of Advance	4,505,955	2,261,765
Cash Outflow for Purchase of Fixed Asset	(13,948,298)	(8,266,323)
Net Cash Used in Investment Activities (b)	(104,920,305)	(61,028,026)
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
(Increase)/Decrease in Short Term Business Liabilities	(7,500,000)	-
Prior Year Adjustment of Incentive Bonus for the FY 2011-2012.	-	(67,900)
Adjustment with Margin Loan to Investors for 100% Rebate	-	30,982,028
Dividend Paid in Cash	(49,447,125)	(82,411,875)
Net Cash Used in Financing Activities (c)	(56,947,125)	(51,497,747)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENT (a+b+c)	(20,314,803)	599,855
Cash and Cash Equivalent at Beginning of the year	337,637,087	337,037,232
CLOSING CASH & CASH EQUIVALENT END OF THE YEAR	317,322,284	337,637,087
NET OPERATING PER SHARE CASH FLOWS	0.43	0.34

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



Md. Abul Hossain
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



Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2410300331AS106667

Place: Dhaka
Date: 24 October 2024

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

1 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 Registered Office:

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

3 Activities of the Company:

The major activities of the Company are portfolio management, margin loan account, issue management, underwriting, Trustee, custodian and other service as required thereof.

4 Accounting Policies:

4.1 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.

4.1.1 Risk based implementation of Capital Adequacy Rules, 2019.

The Company has implemented BSEC Capital Adequacy Rules, 2019 during the year Accordingly the previous year figures have been rearranged.

4.2 Property plant & equipment-owned assets:

4.2.1 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.

4.2.2 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.

4.2.3 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.

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

4.3 Investments in Securities:

Investment in securities is recognized at cost price.

4.4 Capital/Shareholders equity:

4.4.1 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 on June 30, 2024.

4.4.2 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, 2024.

4.5 Employee Benefits:

4.5.1 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.

4.5.2 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.

4.6 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.

4.7 Taxation:

4.7.1 Income Tax Provision:

Provision for current income tax has been made @ 37.50% as prescribed in Financial Act 2024 on the accounting profit made by the company after considering some of the taxable and backs of income and disallowances of expenditures.

4.7.2 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.

4.8 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.

4.9 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 2023-2024 is Tk. 0.24.

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

4.10 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.

4.11 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.

$$\text{Basic EPS} = \frac{\text{Earning Attributable to Ordinary Shareholders}}{\text{Wheighted average number of shares outstanding during the year 2023-2024}}$$

4.12 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.

4.13 Revenue Recognition:

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

4.13.1 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.

4.13.2 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.

4.13.3 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.

4.13.4 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 which is recognized at the rate of 0.10% on trading of shares.

4.14 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.”

4.15 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.

4.16 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.

4.17 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).

4.18 Event after the balance sheet date:

All material events occurring after the balance sheet date are considered and where necessary, adjusted or disclosed.

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

4.19 Proposed dividend:

The Board recommend 1.5% dividend for the FY 2023-2024 which will be distributed to the shareholders.

4.20 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. 133,30,44,628.00 in the statement of financial position under other liabilities and Provisions.

5. General:

- I. Comparative information has been disclosed in respect of year 2023-2024 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 2023 to 30 June, 2024 consistently.

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2024	2023
06.	Cash and Bank Balances		
	Cash in Hand	19,266	14,266
	Cash at Bank	317,303,018	337,622,821
		317,322,284	337,637,087
6.01	Cash in Hand		
	Head Office	4,851	2,487
	Chattogram Branch	461	60
	Rajshahi Branch	4,660	2,653
	Uttra Branch	1,722	1,188
	Gazipur Branch	3,156	310
	Sylhet Branch	378	2,495
	Barishal Branch	14	356
	Khulna Branch	1,241	536
	Bogura Branch	2,569	4,181
	Faridpur Branch	214	-
	Total Cash In Hand	19,266	14,266
6.02	Cash at Bank		
	IFIC Bank Ltd.	313,655,037	336,017,962
	Mutual Trust Bank Ltd.	440,308	571,643
	Community Bank Ltd.	1,062,128	1,027,691
	Sonali Bank Ltd.	1,621,164	-
	Dhaka Bank Ltd.	519,915	-
	NCC Bank Ltd.	4,466	5,526
	Total Cash at Bank	317,303,018	337,622,821
6.3	Cash at Bank on the basis of operation		
	Cash at Bank in Company A/C	33,843,595	31,668,242
	Cash at Bank in Consolidated Customer A/C (ID A/C)	262,443,715	284,065,614
	Cash at Bank in IPO A/C	2,172,552	2,089,842
	Cash at Bank in Trading A/C (Own Fund Portfolio)	18,843,156	19,799,123
	Total Cash at Bank	317,303,018	337,622,821
	Head Office		
	Cash at Bank in Company A/C	31,938,779	28,055,205
	Cash at Bank in Consolidated Customer A/C (ID A/C)	95,087,428	93,170,244
	Cash at Bank in IPO A/C	2,172,552	2,089,842
	Cash at Bank in Trading A/C (Own Fund Portfolio)	9,562,826	7,726,143
	138,761,585	131,041,433	
	Head Office(Details)		
	Cash at Bank in Company A/C		
	IFIC Bank Ltd. Principal Branch A/c No.1001121245041	11,035,121	9,478,880
	IFIC Bank Ltd. Principal Branch A/c No.1001226765041	12,886,774	12,370,934
	IFIC Bank Ltd. Principal Branch A/c No.1001510467041	1,200,659	1,572,324
	IFIC Bank Ltd. Principal Branch A/c No.0170261268041	3,172,709	3,033,733
	Mutual Trust Bank Ltd. Kakrail Branch A/c No.00680320000333	440,308	571,643
	Community Bank Ltd. Corporate Branch A/c No.0010321555301	1,062,128	1,027,691
	Dhaka Bank Ltd.Kakrail Branch A/c No.1061500000887	519,915	-
	Sonali Bank Ltd. Kakrail Branch A/c No.4412302001450	1,621,164	-
	31,938,779	28,055,205	
	Cash at Bank in Consolidated Customer A/C (ID A/C)		
	IFIC Bank Ltd. Principal Branch A/c No.1001121253041	95,087,428	93,170,244
	95,087,428	93,170,244	

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2024	2023
	Cash at Bank in IPO A/C		
	IFIC Bank Ltd. Principal Branch A/c No.1001000613041	2,172,552	2,089,842
		2,172,552	2,089,842
	Cash at Bank in Trading A/C (Own Fund Portfolio)		
	IFIC Bank Ltd. Principal Branch A/c No.0180044402021	9,562,826	7,726,143
		9,562,826	7,726,143
	Chattogram Branch		
	Cash at Bank in Company A/C	131,127	33,645
	Cash at Bank in Consolidated Customer A/C (ID A/C)	35,150,619	39,780,191
	Cash at Bank in Trading A/C (Own Fund Portfolio)	2,402,012	5,096,508
		37,683,758	44,910,344
	Chattogram Branch(Details)		
	Cash at Bank in Company A/C		
	IFIC Bank Ltd.Agrabad Branch A/c No.2030159131041	131,127	33,645
		131,127	33,645
	Cash at Bank in Consolidated Customer A/C (ID A/C)		
	IFIC Bank Ltd.Agrabad Branch A/c No.2030159130041	35,150,619	39,780,191
		35,150,619	39,780,191
	Cash at Bank in Trading A/C (Own Fund Portfolio)		
	IFIC Bank Ltd.Agrabad Branch A/c No.0180099028021	2,402,012	5,096,508
		2,402,012	5,096,508
	Rajshahi Branch		
	Cash at Bank in Company A/C	428,072	1,075,263
	Cash at Bank in Consolidated Customer A/C (ID A/C)	33,812,951	54,953,367
		1,065,483	3,123,810
		35,306,506	59,152,440
	Rajshahi Branch(Details)		
	Cash at Bank in Company A/C		
	IFIC Bank Ltd.Rajshahi Branch A/c No.6080326904041	428,072	1,075,263
		428,072	1,075,263
	Cash at Bank in Consolidated Customer A/C (ID A/C)		
	IFIC Bank Ltd.Rajshahi Branch A/c No.6080326905041	33,812,951	54,953,367
		33,812,951	54,953,367
	Cash at Bank in Trading A/C (Own Fund Portfolio)		
	IFIC Bank Ltd.Rajshahi Branch A/c No.0170161418041	1,065,483	3,123,810
		1,065,483	3,123,810
	Barishal Branch		
	Cash at Bank in Company A/C	3,582	132,721
	Cash at Bank in Consolidated Customer A/C (ID A/C)	15,122,871	9,959,166
	Cash at Bank in Trading A/C (Own Fund Portfolio)	9,928	100,192
		15,136,381	10,192,080
	Barishal Branch(Details)		
	Cash at Bank in Company A/C		
	IFIC Bank Ltd.Barishal Branch A/c No.5064304039041	3,582	132,721
		3,582	132,721
	Cash at Bank in Consolidated Customer A/C (ID A/C)		
	IFIC Bank Ltd.Barishal Branch A/c No.5064304040041	15,122,871	9,959,166
		15,122,871	9,959,166

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2024	2023
	Cash at Bank in Trading A/C (Own Fund Portfolio)		
	IFIC Bank Ltd.Barishal Branch A/c No.0000304040021	9,928	100,192
		9,928	100,192
	Khulna Branch		
	Cash at Bank in Company A/C	9,356	164,517
	Cash at Bank in Consolidated Customer A/C (ID A/C)	18,388,303	14,635,202
		4,648,071	1,053,244
		23,045,730	15,852,962
	Khulna Branch(Details)		
	Cash at Bank in Company A/C		
	IFIC Bank Ltd.Khulna Branch A/c No. 4060237531041	9,356	164,517
		9,356	164,517
	Cash at Bank in Consolidated Customer A/C (ID A/C)		
	IFIC Bank Ltd.Khulna Branch A/c No. 4060237532041	18,388,303	14,635,202
		18,388,303	14,635,202
	Cash at Bank in Trading A/C (Own Fund Portfolio)		
	IFIC Bank Ltd.Khulna Branch A/c No. 01001002950021	4,648,071	1,053,244
		4,648,071	1,053,244
	Bogura Branch		
	Cash at Bank in Company A/C	216,093	1,721,972
	Cash at Bank in Consolidated Customer A/C (ID A/C)	46,290,422	43,473,893
		46,506,515	45,195,865
	Bogura Branch(Details)		
	Cash at Bank in Company A/C		
	IFIC Bank Ltd. Bogura Branch a/c No.6082248749041	216,093	1,721,972
		216,093	1,721,972
	Cash at Bank in Consolidated Customer A/C (ID A/C)		
	IFIC Bank Ltd. Bogura Branch a/c No.6082248750041	46,290,422	43,473,893
		46,290,422	43,473,893
	Sylhet Branch		
	Cash at Bank in Company A/C	322,796	136,414
	Cash at Bank in Consolidated Customer A/C (ID A/C)	4,188,654	12,062,556
		4,511,450	12,198,970
	Sylhet Branch(Details)		
	Cash at Bank in Company A/C		
	IFIC Bank Ltd.Sylhet Branch A/c 3033185995041	322,796	136,414
		322,796	136,414
	Cash at Bank in Consolidated Customer A/C (ID A/C)		
	IFIC Bank Ltd.Sylhet Branch A/c 3033185994041	4,188,654	12,062,556
		4,188,654	12,062,556
	Uttara Branch		
	Cash at Bank in Company A/C	337,300	75,114
	Cash at Bank in Consolidated Customer A/C (ID A/C)	10,799,203	11,128,238
	Cash at Bank in Trading A/C (Own Fund Portfolio)	1,147,221	467,146
		12,283,725	11,670,498

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2024	2023
	Uttara Branch(Details)		
	Cash at Bank in Company A/C		
	IFIC Bank Ltd.Uttra Branch A/c No.1024226613041	337,300	75,114
		337,300	75,114
	Cash at Bank in Consolidated Customer A/C (ID A/C)		
	IFIC Bank Ltd.Uttra Branch A/c No.1024226613042	10,799,203	11,128,238
		10,799,203	11,128,238
	Cash at Bank in Trading A/C (Own Fund Portfolio)		
	IFIC Bank Ltd.Uttra Branch A/c No.0000226613021	1,147,221	467,146
		1,147,221	467,146
	Gazipur Branch		
	Cash at Bank in Company A/C	185,290	273,391
	Cash at Bank in Consolidated Customer A/C (ID A/C)	3,515,348	4,902,758
	Cash at Bank in Trading A/C (Own Fund Portfolio)	7,615	2,232,080
		3,708,253	7,408,229
	Gazipur Branch(Details)		
	Cash at Bank in Company A/C		
	IFIC Bank Ltd.Chowrasta Branch A/c No.01001001136021	180,824	2,232,080
	NCC Bank Ltd.Joydebpur Branch A/c No.060325000046	4,466	5,526
		185,290	2,237,606
	Cash at Bank in Consolidated Customer A/C (ID A/C)		
	IFIC Bank Ltd.Board Bazar Branch A/c No.1177382377041	3,515,348	4,902,758
		3,515,348	4,902,758
	Cash at Bank in Trading A/C (Own Fund Portfolio)		
	IFIC Bank Ltd.Chowrasta Branch A/c No.01001001136041	7,615	267,865
		7,615	267,865
	Faridpur Branch		
	Cash at Bank in Company A/C	271,201	-
	Cash at Bank in Consolidated Customer A/C (ID A/C)	87,915	-
		359,117	-
	Faridpur Branch(Details)		
	Cash at Bank in Company A/C		
	IFIC Bank Ltd.Faridpur Branch A/c No.0100100557042	87,915	-
		87,915	-
	Cash at Bank in Consolidated Customer A/C (ID A/C)		
	IFIC Bank Ltd.Faridpur Branch A/c No.0100100557041	271,201	-
		271,201	-
	Total Cash at Bank	317,303,018	337,622,821
7.	Receivable from Securities Trading		
	Receivable from ISTCL	6,971,341	7,856,169
		6,971,341	7,856,169
8.	Receivable from margin clients		
	Balance as at 1 July	3,786,454,409	3,688,903,627
	Add: Loan disbursed during the year	3,809,253,835	4,606,453,669
	Interest accrued during the year	145,398,244	271,491,148
		7,741,106,487	8,566,848,445
	Less: Recovery during the year	3,949,654,070	4,780,394,036
	Net Balance as at 30 June	3,791,452,417	3,786,454,409
	Add: Credit Balance of Margin Loan	361,390,033	381,258,797
	Balance as at 30 June	4,152,842,450	4,167,713,207

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2024	2023
Classification of Loans and Advances			
Unclassified:			
	Standard	881,914,751	1,178,392,395
		-	-
		881,914,751	1,178,392,395
Classified:			
	Sub Standard	147,878,399	67,513,723
	Doubtful	100,984,010	98,086,416
	Bad/Loss	3,052,622,128	2,858,783,472
		3,301,484,538	3,024,383,611
		4,183,399,289	4,202,776,006
Movement of Classified Loans and Advances			
	Balance as at 01 July	3,024,383,611	3,045,542,898
	Addition during the Year	277,100,927	332,147,274
	Reduction During the Year	-	(353,306,561)
	Balance as at 30 June	3,301,484,538	3,024,383,611

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 & Advances

Status	Base for Provision	Percentage (%) of Required Provision	Required Provision June,2024	Required Provision June,2023
Margin Loans to Investors- Secured	851,357,913	2	17,027,158	22,866,592
Personal Loan to Officers & Staffs	30,556,838	1	305,568	350,628
	881,914,751		17,332,727	23,217,220
Total Required General Provision	881,914,751		17,332,727	23,217,220
Provision Maintained	881,914,751		17,332,727	23,217,220
Excess/ (Short) Provision as at 30 June	-		-	-
Classified -Specific Provision				
Sub Standard		25	3,906,356	415,753
Doubtful		50	10,412,776	3,084,641
Bad/Loss		100	1,093,623,231	779,406,696
Required Provision for Classified Loans & Advances			1,107,942,364	782,907,090
Total Provision Maintained				
Sub Standard			3,906,356	415,753
Doubtful			10,412,776	3,084,641
Bad/Loss			1,301,698,337	1,306,677,642
			1,316,017,469	1,310,178,036
Excess/ (Short) Provision as at 30 June			208,075,106	527,270,946

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.

9. Proprietary positions in securities and other investments (At Cost Value)

Balance as at 1 July	3,816,852,441	3,761,828,973
Add: Investment made during the year (9.02)	637,470,003	504,312,394
	4,454,322,445	4,266,141,367
Less: Securities sold during the year (at Cost)	541,992,041	449,288,926
Balance as at 30 June	3,912,330,403	3,816,852,441

A marketable security in hand is Tk.391,23,30,403.00 at cost value and Fair Market value is Tk.240,27,36,770.00 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.

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2024	2023
9A	Proprietary positions in securities and other investments		
	Value of "A" category instruments	2,516,642,358	2,740,947,426
	Value of "B/C/N/..." category instruments	842,394,164	773,184,412
	Value of "Z" category instruments	315,366,370	94,170,286
	Value of "OTC" category instruments	23,930,547	22,374,280
	Value of Non- Listed Instruments	5,110,263	7,107,658
	Value of listed funds	79,571,908	79,726,967
	Value of non- listed funds	99,341,413	99,341,413
	Value of listed debt instruments	29,973,380	-
		3,912,330,403	3,816,852,441
9.01	Investment in Securities (at Cost Value)		
	Listed Securities		
	Ordinary Shares	3,545,178,554	3,479,759,308
	Bond	29,973,380	29,598,361
		3,575,151,933	3,509,357,669
	Non Listed Securities		
	Delisted Securities	29,040,810	3,748,394
	IPO Shares	4,250,000	-
	Mutual Funds	303,887,659	303,746,377
		337,178,469	307,494,772
		3,912,330,403	3,816,852,441
	Listed Securities		
	Ordinary Shares		
	Banks	519,367,497	542,529,157
	Cement	162,210,984	161,002,903
	Ceramic Industry	19,872,947	10,155,964
	Engineering	502,134,465	501,098,930
	Food & Allied	257,872,955	250,700,554
	Fuel & Power	665,490,324	631,430,784
	Garments & Textiles	179,536,801	237,497,183
	IT Sector	67,274,689	19,168,583
	Insurance	174,480,308	122,943,990
	Investment	64,455,330	68,594,797
	JUTE	69,753	-
	Miscellaneous	22,509,892	25,004,344
	Non Bank Financial Institutions	297,566,769	297,123,154
	Paper & Printing	17,099,819	5,047,751
	Pharmaceuticals & Chemicals	363,548,249	399,127,230
	Service & Real Estate	107,613,660	101,984,456
	Tannery Industry	17,907,038	15,813,332
	Telecommunication	106,167,072	90,536,195
		3,545,178,554	3,479,759,308
	Bond		
	05Y BGTB 13/09/2028	1,000,000	-
	MUDARABA PERPETUAL BOND	27,098,361	2,500,000
	ASHUGANJ POWER STATION COMPANY LIMITED	1,875,019	27,098,361
		29,973,380	29,598,361
	Non Listed Securities		
	JAGO CORPORATION LIMITED	39,890	39,890
	Mordern Cement	233,312	-
	GULF FOODS LIMITED	1,025,683	-
	RASPIT INC (BD) LIMITED	15,647	-
	PERFUME CHEMICAL (MANOLA) IN LD	1,961,229	-
	THERAPEUTICS (BD) LTD.	51,153	-
	UNITED AIRWAY (BD) LIMITED	21,918,166	-
	CHIC TEX LIMITED.	87,227	-
	Fahad Industries Ltd	3,708,504	3,708,504
		29,040,810	3,748,394

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2024	2023
	IPO Shares	4,250,000	-
	Mutual Funds		
	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	5,000,000
	VIPB NLI 1st UNIT FUND	141,282	-
	HFAML UNIT FUND	4,999,992	4,999,992
	VIPB SEBL 1st Unit Fund	17,175,739	17,175,739
		303,887,659	303,746,377
	Investment in Portfolio By Different Branches		
	Chattogram Branch	235,492,240	228,973,918
	Rajshahi Branch	44,709,008	33,450,696
	Khulna Branch	39,073,715	35,756,996
	Barishal Branch	50,614,269	47,460,950
	Sylhet Branch	29,380,247	20,754,723
	Bogura Branch	24,170,294	22,439,246
	Gazipur Branch	29,788,123	26,010,397
	Ultra Branch	167,911,440	171,618,562
		621,139,336	586,465,489
9.02	Investment made during the year		
	Securities Purchased through Stock Exchange	632,142,953	464,423,514
	Shares against Underwriting	-	29,665,060
	IPO Share	4,327,050	10,223,820
	5 Years Govt.Treasury Bond	1,000,000	-
		637,470,003	504,312,394

9.03 Valuation of Investment in Securities (Quoted as on 30.06.2024)

Investment in Securities	Cost Price (Tk.) 2024	Market Price (Tk.) 2024	Surplus/Deficit
Listed Securities			
Ordinary Shares	3,545,178,554	2,088,125,562	(1,457,052,992)
Bond	29,973,380	25,130,090	(4,843,290)
	3,575,151,933	2,113,255,652	(1,461,896,282)
Non Listed Securities			
Delisted Securities	29,040,810	20,471,317	(8,569,494)
IPO Shares	4,250,000	4,250,000	-
Mutual Funds	303,887,659	264,759,801	(39,127,858)
	337,178,469	289,481,118	(47,697,351)
Total Investment in Securities	3,912,330,403	2,402,736,770	(1,509,593,633)

Investment in Marketable Securities which are being carried at cost in the financial statements, the company has recognized a provision of Tk. 94,78,58,150.00 under "Other Liabilities and Provision" in the financial statements, which represents an under provision of Tk. 56,17,35,483.00 since the required provision to be maintained during the year should be Tk. 150,95,93,633.00. 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. Note that Cost value of Portfolio as on 17 September, 2024 was Tk. 393,19,17,713.00 & Market Value of Portfolio was Tk. 259,89,20,146.00. Hence required provision to be maintained Tk. 133,29,97,567.00 as on 17-09-2024 and it is recommended that provision has been flopped down.

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2024	2023

Portfolio Position on 17-09-2024

Investment in Securities :	Cost Price (Tk.) 17-09-2024	Market Price (Tk.) 17-09-2024	Surplus/Deficit
Head Office	3315163514	2,209,208,558	(1,105,954,956)
Chattogram Branch	231146882	142,359,801	(88,787,082)
Sylhet Branch	29346312	20,855,334	(8,490,978)
Rajshahi Branch	45110436	32,735,213	(12,375,223)
Khulna Branch	39516523	28,729,122	(10,787,400)
Gazipur Branch	29590206	17,896,060	(11,694,146)
Uttara Branch	168299224	104,305,889	(63,993,335)
Barishal Branch	50565642	28,041,542	(22,524,100)
Bogura Branch	23178974	14,788,628	(8,390,346)
Total Investment in Securities:	3,931,917,713	2,598,920,146	(1,332,997,567)

Note that deficit value of the portfolio has been decreasing.

9.04 Sector wise Valuation of Investment in Securities (Quoted as on 30.06.2024)

Sector/Category	Cost Price (Tk.) 2024	Market Price (Tk.) 2024
Marketable Securities		
Banks	519,367,497	342,356,941
Cement	162,210,984	107,522,872
Ceramic Industry	19,872,947	12,712,449
Engineering	502,134,465	252,091,645
Food & Allied	257,872,955	172,177,918
Fuel & Power	665,490,324	417,016,954
Garments & Textiles	179,536,801	90,368,726
IT Sector	67,274,689	46,691,161
Insurance	174,480,308	110,334,395
Investment	64,455,330	41,363,942
Jute	69,753	28,930
Miscellaneous	22,509,892	15,755,600
Non Bank Financial Institutions	297,566,769	78,246,764
Paper & Printing	17,099,819	12,185,394
Pharmaceuticals & Chemicals	363,548,249	226,535,390
Service & Real Estate	107,613,660	75,422,784
Tannery Industry	17,907,038	15,139,566
Telecommunication	106,167,072	72,174,131
	3,545,178,554	2,088,125,562
Bond		
05Y BGTB 13/09/2028	1,000,000	1,000,000
MUDARABA PERPETUAL BOND	27,098,361	21,971,340
ASHUGANJ POWER STATION COMPANY LIMITED	1,875,019	2,158,750
	29,973,380	25,130,090
Non- Listed Securities		
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	1,961,229	12,442,500
THERAPEUTICS (BD) LTD.	51,153	40,000
UNITED AIRWAY (BD) LIMITED	21,918,166	5,303,722
CHIC TEX LIMITED.	87,227	81,000
	29,040,810	20,471,317

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2024	2023
	IPO Shares	4,250,000	4,250,000
	Sector/Category	Total Cost Price (Tk.) 2024	Total Market Price (Tk.) 2024
	Mutual Funds		
	ICB AMCL 2ND NRB UNIT FUND	35,991,196	32,250,960
	ICB AMCL CONV. FIRST UNIT FUND	50,785,809	39,500,000
	ICB AMCL 3RD NRB MF	100,304,382	49,137,200
	ICB AMCL ISLAMIC UF	1,341,421	1,661,910
	ICB AMCL CONVERTED 1ST MF	10,000,000	20,800,000
	PRIME FINANCE 1ST UNIT FUND	8,000,000	16,400,000
	SIXTH ICB UF	147,838	167,144
	UFS POPULAR LIFE UNIT FUND	70,000,000	75,180,000
	VIPB NLI 1st UNIT FUND	141,282	132,756
	HFAML SHARIAH UNIT FUND	5,000,000	4,945,000
	HFAML UNIT FUND	4,999,992	4,686,322
	VIPB SEBL 1st Unit Fund	17,175,739	19,898,510
		303,887,659	264,759,801
10.	Advance		
	Advance to Staff		
	Personal Loan - Officer (10.01)	19,519,297	23,168,013
	Personal Loan - Staff (10.02)	11,037,541	11,894,781
		30,556,838	35,062,794
10.01	Personal Loan - Officer		
	Balance as at 1 July	23,168,013	24,664,111
	Add: Loan disbursed during the year	500,000	4,250,000
	Return for Excess recovery of Personal Loan	-	18,348
	Interest accrued during the year	845,423	974,749
		24,513,436	29,907,209
	Less: Recovery during the year	4,994,139	6,720,848
	Excess recovery of Personal Loan	-	18,348
	Balance as at 30 June	19,519,297	23,168,013
10.02	Personal Loan - Staff		
	Balance as at 1 July	11,894,781	12,660,448
	Add: Loan disbursed during the year	1,400,000	1,950,000
	Return for Excess recovery of Personal Loan	18,348	-
	Interest accrued during the year	312,098	354,658
		13,625,228	14,965,106
	Less: Recovery during the year	2,587,686	3,070,324
	Excess recovery of Personal Loan	-	-
	Balance as at 30 June	11,037,541	11,894,781
11	Other Assets		
	Temporary Advance to staff (11.01)	845	40,000
	Advance_Legal and Professional fees(11.02)	35,000	35,000
	Securities and Other Deposits (11.03)	247,345	247,345
	Trustee and Custodian Fees Receivable (11.04)	21,861,917	30,546,187
	Deduction for Festival Bonus Nobobarsh Allow Security Guard Receivable from ICB	154,786	111,767
	G-Sec Premium (Coupon Receivable)	956,285	956,285
	Advance Office Rent	4,206	-
	Advance Office Rent	1,971,120	1,421,461
	Advance Tax (Source Tax) (11.05)	282,201,546	253,303,328
	Tax Paid against Sale of Placement Share(Fund) (11.06)	7,348,720	7,348,720
	Receivable from Narayagonj	126,072	126,072
	Dividend Receivable (11.07)	7,445,699	3,384,121
	Advance for stamp	840	840
	Advance to Group Insurance Co.	185,420	186,470
	Advance to Group Insurance Own	156,401	128,437
	Advance for Purchase of Software	3,622,500	3,622,500
	Receivable from HAJI Ahmad Brothers Securities	-	1,138
	Security House (Buy/sale securities)	1,004,239	-
		327,322,943	301,459,669

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2024	2023
11.01	Temporary Advance to staff		
	Nadira	-	25,000
	Md.Farzad Rahman	845	-
	Khorshed	-	15,000
		845	40,000
11.02	Advance_Legal and Professional fees		
	Dr,Kamal Uddin Bhuiyan	35,000	35,000
		35,000	35,000
	BTTB	47,345	47,345
	CDBL	200,000	200,000
		247,345	247,345
11.04	Trustee and Custodian Fees Receivable		
	Trustee Fees Receivable		
	Standard Bank unsubscribe Bond	2,000,000	2,000,000
	Shotoborsho Unit Fund	521,393	556,186
	EBL AML 1st Unit Fund	235,902	190,045
	Joytun 1st Unit Fund	130,191	142,512
	ICB Bond	-	5,854,788
	Agrani Bank Bond	1,850,000	1,850,000
	Ashuganj PowerStation Comp.	-	1,500,000
	Islamic Finance & Investment Ltd.	70,000	-
	Mercantile Bank Ltd	-	37,500
		4,807,486	12,131,031
	Custodian Fees Receivable		
	Shotoborsho Unit Fund	270,599	307,200
	EBL AML 1st Unit Fund	232,728	190,045
	Joytun 1st Unit Fund	122,962	128,137
	3i Asset Management Ltd.	20,341	-
	Bangladesh Fund	16,407,801	17,789,774
		17,054,430	18,415,156
	Total Trustee and Custodian Fees Receivable	21,861,917	30,546,187
11.05	Advance Tax (Tax Deducted at Source)		
	Balance as at 1 July	253,303,328	226,911,944
	Add: Tax Paid/Deducted during the year	30,054,986	29,070,300
		283,358,315	255,982,244
	Less: Adjustment during the year	1,156,769	2,678,915
	Balance as at 30 June	282,201,546	253,303,328
11.06	Tax Paid against Sale of Placement Share (Fund)		
	Balance as at 1 July	7,348,720	7,348,720
	Add: Tax paid during the year	-	-
	Less: Adjustment during the year	-	-
	Balance as at 30 June	7,348,720	7,348,720
11.07	Dividend Receivable		
	Balance as at 1 July	3,384,121	8,081,468
	Add: Receivable during the year	17,461,095	10,680,959
		20,845,216	18,762,427
	Less: Adjustment during the year	13,399,517	15,378,306
	Balance as at 30 June	7,445,699	3,384,121

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2024	2023
12.	Fixed Assets (Property, Plant & Equipment)		
	Balance as at 1 July	457,472,528	454,992,964
	Add: Addition During the Year	4,425,671	2,479,564
	Balance as on 30 June	461,898,199	457,472,528
	Less: Depreciation Charged During the Year	9,560,134	12,679,484
	Less: Accumulated Depreciation	164,537,485	151,858,002
	Written down value as at 30 June	287,800,580	292,935,043
	Right-of-use-Asset	20,293,200	14,506,441
	Add: Addition During the Year	9,522,627	5,786,759
	Balance as on 30 June	29,815,827	20,293,200
	Less: Depreciation Charged During the Year	4,819,124	4,743,115
	Less: Accumulated Depreciation	12,241,137	7,498,022
	Written down value as at 30 June	12,755,566	8,052,063
	Total Written down value as at 30 June	300,556,146	300,987,106
13.	Payable to Clients		
	Credit Balance of Margin Loan Clients	361,390,033	381,258,797
		361,390,033	381,258,797
14.	Short Term Business Liabilities		
	Short Term Loan		
	Balance as at 1 July	1,050,000,000	1,050,000,000
	Add: Received during year	-	-
		1,050,000,000	1,050,000,000
	Less: Repayment during the year	7,500,000	-
	Balance as at 30 June	1,042,500,000	1,050,000,000
15.	Other Liabilities & Provisions		
	Liabilities for Expenses (15.01)	30,674,466	25,657,229
	Other Liabilities (15.02)	164,511,732	144,769,974
	Provision for Incentive Bonus (15.03)	13,107,930	16,793,869
	Provision against Margin Loans (15.04)	1,333,044,628	1,333,044,628
	Provision against Personal Loans	350,628	350,628
	Deferred Tax Liability (15.05)	15,322,404	11,852,623
	Provision for Income Tax (15.06)	199,327,299	171,430,793
	Deduction for Group Insurance Own Contribution	18,111	7,380
	Deduction for Group Insurance Company Contribution	54,333	22,142
	Deduction from Salary & Allowance	7,250	-
	ICML Karmachari Kalyan Tahbil (15.07)	329,711	10,499,403
	Term Investment Plan (TIP) (15.08)	21,071	-
	Provision against Investment in Marketable Securities	947,858,150	947,858,150
	Interest Suspense Account (15.02d)	324,717,318	300,000,550
	Total Liabilities & Provisions	3,029,345,030	2,962,287,369

As per Agreement dated on 07 day of November,2023 The Investment Corporation of Bangladesh (ICB) hereby agrees to renew the principal and the interest outstanding short term loan taken by ICB Capital Management Limited(ICML) for an amount of tk.105,00,00,000.00(taka one hundred five crore) and tk. 5,67,00,000.00(taka five crore & sixty seven lakh) respectively i,e total outstanding of tk.110,67,00,000.00(One hundred ten crore sixty seven lakh taka) only for a period of one year from 01-07-2023 to 30-06-2024 under short term line of credit @8% interest annually.

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2024	2023
15.01	Liabilities for Expenses		
	Audit Fees	103,500	40,250
	Payable to Holding Company -ICB (15.01.a)	28,266,556	23,699,999
	TAX Deducted at Sources	218,213	59,180
	VAT Deducted at Sources	658,554	306,873
	Outstanding Liabilities (15.01.b)	1,427,642	1,550,927
		30,674,466	25,657,229
15.01 (a)	Payable to Holding Company -ICB		
	Interest on Short Term Loan (15.01a.a)	28,266,556	23,699,999
		28,266,556	23,699,999
15.01a.a	Interest on Short Term Loan		
	Balance as at 1 July	23,699,999	-
	Add:Charged during the Year	85,019,111	85,166,665
	Less: Payment during the year	80,452,554	61,466,666
	Balance as at 30 June	28,266,556	23,699,999
15.01.b	Outstanding Liabilities		
	Electricity	176,801	175,098
	Miscellaneous	3,000	2,400
	Repairs and Maintenance-Motor Vehicles	-	135,808
	Travelling	26,474	-
	Service charge to Building/Amin Moh .Property Mgt Service	-	37,782
	Advertisement & Publicity	-	64,000
	Repairs and Maintenance-Electric Equipment	168,025	144,625
	Other Professional Fees & Expenses	372,600	248,400
	Overstay-Officer	-	3,800
	Overtime-Staff	95,000	101,941
	Setellite TV	460	460
	Water	18,000	38,633
	Postage	776	7,200
	Postage	15,000	-
	Telephone	13,519	19,034
	Security Guard Bill	321,081	-
	Newspaper and Periodicals	12,000	9,615
	Software and Website Maintenance	44,450	74,450
	Cleaner(outsourcing)	38,919	-
	Data Connectivity Bill	36,000	-
	CDBL Expenses/Charge	85,537	487,681
		1,427,642	1,550,927
15.02	Other Liabilities		
	Provision for Gratuity (15.02a)	103,634,640	93,237,160
	Security Deposit Payable (15.02b)	1,452,254	1,445,524
	Payable to Hazi Ahmed Brothers	9,920	-
	CA with ICML Employess Provident Fund	4,850,725	318,288
	CDBL Expenses for EBL 1st. Unit Fund	-	25,447
	TDS Against Salary	31,154	-
	Payable to ICB Officers Association	37,030	-
	Other Suspense Account	155,116	36,279
	Dividend Suspense Account(15.02c)	1,323,999	1,307,876
	Portfolio Mgt. Fees Suspense Account (15.02e)	40,034,714	40,066,398
	Lease Liability for Office Rent (15.02f)	12,958,083	8,333,002
	Travelling Bill Payable Against ESF Project Place Visit	24,096	-
		164,511,732	144,769,974

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.

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2024	2023
15.02a	Provision for Gratuity		
	Balance as at 1 July	93,237,160	83,592,840
	Add: Provision made during the year	11,282,600	12,124,720
		104,519,760	95,717,560
	Less: Settlement made for resignations from service	885,120	2,480,400
	Balance as at 30 June	103,634,640	93,237,160
15.02b	Security Deposit Payable		
	Beximco Computers Ltd.	58,049	58,049
	Golden Enterprise	40,307	40,307
	Gulf International Associates Ltd.	48,524	48,524
	Gulf Environ. Tech. Ltd.	2,959	2,959
	Technologies Ltd.	5,918	5,918
	Rivnat & Ornate Interior Design and Decoration	3,627	3,627
	Techno Havac System Ltd.	4,275	4,275
	Lead Corporation Ltd.	46,197	46,197
	Business Machine Company	4,945	4,945
	Security Money from Cashiers of ICML	20,000	20,000
	New Nazma Enterprise	5,000	5,000
	Cygnus Innovation Ltd.	290,000	290,000
	Mega Power Engineering Ltd.	5,850	5,850
	M/S Global Enterprise	178,940	172,210
	Safe Hands Guards Ltd.	22,870	22,870
	Safe Hands Guards Ltd.	8,300	8,300
	Safe Hands Guards Ltd.	706,493	706,493
		1,452,254	1,445,524
15.02c	Dividend Suspense Account		
	Balance as at 1 July	1,307,876	2,315,395
	Add: Addition during the Year	1,184,784	2,074,801
		2,492,660	4,390,196
	Less: Adjustment made during the year	1,168,661	3,082,319
	Balance as at 30 June	1,323,999	1,307,876
15.02d	Interest Suspense Account		
	Balance as at 1 July	300,000,550	400,994,459
	Add: Addition during the Year	35,902,222	35,459,204
		335,902,772	436,453,662
	Less: Adjustment made during the year	11,185,454	136,453,112
	Balance as at 30 June	324,717,318	300,000,550
15.02e	Portfolio Mgt. Fees Suspense Account		
	Balance as at 1 July	40,066,398	50,098,959
	Add: Addition during the Year	758,988	1,089,425
		40,825,386	51,188,384
	Less: Adjustment made during the year	790,673	11,121,986
	Balance as at 30 June	40,034,713	40,066,398
15.02f	Lease Liability for Office Rent		
	Balance as at 1 July	8,333,002	7,180,392
	Less: Actual rental payment	5,354,771	5,079,919
		2,978,231	2,100,474
	Add: Interest @5% on Lease Liability	457,224	445,770
	Add: Present Value of Total Rental Expense of contract period convert Lease Assets.	9,522,627	5,786,759
	Balance as at 30 June	12,958,083	8,333,002

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2024	2023
15.03	Provision for Incentive Bonus/Ex-Gratia		
	Incentive Bonus/Ex-Gratia for Officer	10,249,695	13,226,149
	Incentive Bonus/Ex-Gratia for Staff	2,858,235	3,567,720
		13,107,930	16,793,869
15.04	Provision against Margin Loan		
	Balance as at 1 July	1,333,395,256	1,262,413,228
	Add: Provision made during the year	-	40,000,000
	Add: Provision adjustment against rebateWrite off against 100% Rebate	-	30,982,028
		1,333,395,256	1,333,395,256
	Add:Retained Earnings transferred as Provision for Margin Loan to Investors		
	Balance as at 30 June	1,333,395,256	1,333,395,256
	The above Loan Loss Provision has been maintained as follows:		
	Margin Loan to Investors	1,333,044,628	1,333,044,628
	Personal Loan to Officers& Staffs	350,628	350,628
		1,333,395,256	1,333,395,256
	Required provisioned of Margin Loan to Investors as at June,2024 is Tk.112,49,69,425.00 and provision made upto 30 June,2024 is Tk.133,30,44,628.00 Excess provision is made Tk. 20,80,75,203.00		
15.05	Deferred Tax Liabilities		
	Balance as at 1 July	11,852,623	7,255,497
	Add: Addition during the year	3,469,781	4,597,126
		15,322,404	11,852,623
	Balance as at 30 June	15,322,404	11,852,623
15.06	Provision for Income Tax		
	Balance as at 1 July	171,430,793	132,525,321
	Add: Provision made during the year	27,956,506	64,545,789
		199,387,299	197,071,110
	Less:Advance Tax paid for 1st Installment (FY 2022-23)	-	15,160,760
	Less:Advance Tax paid for 2nd Installment (FY 2022-23)	-	5,000,000
	Less:Advance Tax paid for 3rd Installment (FY 2022-23)	-	2,000,000
	Less: Advance tax paid for 4th Installment (FY 2022-23)	-	100,000
	Less:Advance Tax paid for 1st Installment (FY 2023-24)	20,000	-
	Less:Advance Tax paid for 2nd Installment (FY 2023-24)	10,000	-
	Less:Adjustment as Tribunal payment for Assessment Year 2013-14 as per Tribunal Final settlement.	-	3,379,558
	Less:Advance Tax paid for 3rd Installment (FY 2023-24)	20,000	-
	Less:Advance Tax paid for 4rd Installment (FY 2023-24)	10,000	-
	Balance as at 30 June	199,327,299	171,430,793
15.06.01	Computation of Income Tax Provision :		
	1) Tax on profit on sale of Securities @ 15% on Tk.5,06,07,824	7,591,173	10,690,899
	2) Tax on current year income @ 37.5%	-	32,891,049
	3) Tax on dividend income @ 20% on Tk.10,09,48,067	20,180,614	20,779,028
	4) Tax on Rental Income @ 37.5% on Tk.4,92,584	184,719	184,813
	Total Tax	27,956,506	64,545,789

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2024	2023
17.	General Reserve		
	Balance as at 1 July	372,000,000	372,000,000
	Add: Addition During the Year	30,000,000	-
	Balance as at 30 June	402,000,000	372,000,000
18.	Capital Reserve		
	Balance as at 1 July	-	-
	Add: Addition During the Year	15,620,713	-
	Balance as at 30 June	15,620,713	-
	The above Capital reserve has been maintained as prescribed by part 'B' of schedule 'C' rule 5(2) of BSEC's Risk Based Capital Adequacy Rules,2019.		
19.	Dividend Equalization Reserve :		
	Balance as at 1 July	407,605,750	407,605,750
	Add: Addition During the Year	20,000,000	-
	Balance as at 30 June	427,605,750	407,605,750
20.	Other Reserves		
	Reserve for Building (20.01)	50,000,000	30,000,000
	Total Other Reserves	50,000,000	30,000,000
20.01	Reserve for Building		
	Balance as at 1 July	30,000,000	-
	Add: Addition During the Year	20,000,000	30,000,000
	Balance as at 30 June	50,000,000	30,000,000
21.	Retained Earnings		
	Balance as at 1 July	467,941,555	384,767,079
	Add: Net Profit after tax during the year	80,532,150	156,207,131
		548,473,705	540,974,210
	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	-
	Add: Transferred from ICML Karmachari Kalyan Tahbil for the FY 2021-2022 as per 214th Board Meeting	10,000,000	-
	Less: Retained Earnings transferred for 1.00% Interim Dividend to Shareholders FY 2022-2023	-	32,964,750
	Less:Reserve for Land and Building for the FY 2021-22	-	30,000,000
	Less:Transferred to ICML Karmachari Kalayan Tahbil for the FY 2021-22	-	10,000,000
	Less:Prior Year Adjustment of Incentive Bonus for the FY 2011-2012.	-	67,900
	Less: Final Cash Dividend @1.5% for the FY 2022-2023	49,447,125	-
	Less:Prior Year Adjustment of Profit	-	5
	Less:Transferred to Capital Reserve as per Risk Based Capital adequacy Rule 2019	15,620,713	-
	Balance as at 30 June	422,965,879	467,941,555

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2024	2023
22.	Interest Income		
	Interest on Margin loan to Investors (22.01)	145,398,244	271,491,148
	Less : Interest Weaver to Investors		
	Net Interest Income on Margin Loan	145,398,244	271,491,148
	Add : Interest on Bank Deposits	16,144,049	14,372,542
	Add : Interest on Personal Loan-Officer	845,423	974,749
	Add : Interest on Personal Loan-Staff	312,098	354,658
		162,699,814	287,193,098
22.01	Interest on Margin Loan to Investors		
	Interest Income from Non Discretionary Account Holders	145,350,048	271,449,324
	Interest Income from Discretionary Account Holders	48,195	41,824
		145,398,244	271,491,148
23.	Interest Paid on Borrowings		
	Interest on Short Term Loan from ICB	85,019,111	85,166,665
	Interest paid on Lease Liabilities	479,538	466,936
	Interest Expenses - others	-	280,402
		85,498,649	85,914,003
24.	Dividend Income	100,903,068	103,895,142
		100,903,068	103,895,142
	Details are Shown in 'Annexure-D'		
25.	Profit on Sale of Securities:		
	Sale Proceeds of Shares	592,599,866	556,197,917
	Less: Cost of Shares Sold	541,992,041	449,288,926
		50,607,825	106,908,992
	Add/ (Less) Prior Year Adjustment		
		50,607,825	106,908,992
	Details are shown in 'Annexure-C'		
26.	Fees and Commission Income :		
	Portfolio Management fees (26.01)	15,070,220	33,320,000
	Manager to the Issue Fees (26.02)	28,300,000	16,886,913
	Selling Agent Commission	5,523	79,514
	Underwriting Commission (26.03)	1,032,247	90,000
	Service Charge from Investors (26.04)	5,502,546	8,093,018
		49,910,535	58,469,446
26.01	Portfolio Management Fees		
	Portfolio Mgt. fees from Non Discretionary Account Holders	15,002,389	33,232,075
	PMF for Term Investment Plan (TIP)	12,783	-
	Portfolio Mgt. fees from Discretionary Account Holders	55,047	87,925
		15,070,220	33,320,000
26.02	Manager to the Issue Fees		
	Islami Commercial Insurance	-	350,000
	Green Tiger Electric Vehicle Ltd.	150,000	-
	Bling Leather Product	-	500,000
	Protective Islami life	450,000	450,000
	Shema Automatic Re-Rolling Mills Ltd.	-	500,000
	Dird Composite	-	500,000
	Nargana Spinning Mills Ltd.	400,000	-
	National Tea Company Ltd	-	1,413,000
	Best Holdings Ltd.	27,000,000	11,500,000
	Merine City Mega Shopping Complex Ltd.	300,000	-
	B-R Powergen Ltd.	-	1,500,000
	Hydrocarbon Unit	-	173,913
		28,300,000	16,886,913

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2024	2023
26.03	Underwriting Commission		
	Islami Commercial Insurance	-	10,000
	Midland Bank	-	80,000
	Best Holdings Ltd.	1,032,247	-
		1,032,247	90,000
26.04	Service Charge from Investors		
	Service Charges from Investors (Non Discretionary Account Holders)	5,405,485	8,093,018
	Service Charge from Investors (TIP)	2,182	-
	Service Charge of Bond	94,000	-
	Service Charges from Investors (Discretionary Account Holders)	879	-
		5,502,546	8,093,018
27.	Trustee and Custodian Fees		
	Trustee Fees (27.01)		
	Custodian Fees (27.02)	6,975,925	16,321,051
		17,102,003	18,566,566
		24,077,928	34,887,617
27.01	Trustee Fees		
	Shotoborsho Unit Fund	305,460	528,161
	EBL	25,550	-
	EBL AML 1st Unit Fund	235,902	190,217
	Joytun 1st Unit Fund	130,192	142,512
	ICB Bond	5,791,149	11,855,061
	Agrani Bank Bond	-	1,850,000
	Ashuganj Power Station Comp.	-	1,500,000
	Mercantile Bank Unit Fund	147,673	-
	Islamic Finance & Investment	340,000	-
	Mercantile Bank Unit Fund	-	255,100
		6,975,925	16,321,051
27.02	Custodian Fees		
	Shotoborsho Unit Fund	292,080	459,474
	EBL AML 1st Unit Fund	232,728	190,108
	EBL	26,092	-
	Joytun 1st Unit Fund	122,962	128,137
	3i Asset Management Ltd.	20,341	-
	Bangladesh Fund	16,407,801	13,104,699
	Islamic Finance & Investment	-	4,684,149
		17,102,003	18,566,566
28.	Income from EEF & ESF:		
	Income from EEF 28.01	445,000	875,000
		445,000	875,000
28.01	Income from EEF		
	EEF Project Examination Fee	310,000	650,000
	EEF Project Documentation charges	135,000	225,000
		445,000	875,000

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2024	2023
29.	Other Operating Income		
	Documentation Charges for A/C Opening	114,000	113,000
	Sale of Account Opening Form	6,220	5,160
	Charge for Securities withdrawal	52,050	44,741
	Account Closing Charges	209,500	208,500
	Account Maintenance Fees	2,566,425	2,599,600
	IPO Application Money/Service Charge	27,110	39,130
	Other Income	81,732	351,661
		3,057,037	3,361,792
30.	Salaries and Allowance		
	Basic Pay	51,821,965	49,717,608
	Medical Allowance	2,582,882	2,549,722
	Conveyance & Transport	3,197,069	3,155,714
	House Rent Allowance	25,991,247	24,929,039
	Provident Fund	3,442,887	3,495,899
	Superannuation Fund	3,353,343	3,280,507
	Other Staff Expenses (30.02)	30,915,394	28,045,856
	Gratuity Provision	11,282,600	12,124,720
	Festival Bonus	10,049,774	9,295,357
	Incentive Bonus	10,081,781	12,754,549
		152,718,942	149,348,970
	Expenditure under the head of Salary and allowances has been segregated under Note no. 30.01.		
30.01	Chief Executive Officers' (CEO) Salary and Allowance	3,203,074	3,199,769
	Other Officers' Salary and Allowance	112,920,244	111,041,143
	Staff Salary and Allowances	36,595,624	35,108,058
		152,718,942	149,348,970
30.02	Other Staff Expenses		
	Lunch Subsidy	6,339,620	6,301,200
	H.Maintenance Allowance	3,674,580	3,617,080
	Utility Allowance	3,133,308	3,070,130
	Overstay /Overtime	1,498,586	1,522,183
	Staff welfare and Recreation	1,144,260	1,767,450
	Child Education	768,145	818,750
	Group Insurance Company	3,432,838	3,250,017
	Telephone	1,133,064	1,057,815
	Entertainment	3,072,522	2,990,980
	Car Maintenance Allowance	1,898,000	2,148,000
	Uniform and Liveries	571,590	343,515
	Salary of Casual Employees	1,333,415	1,116,737
	Special Benefit	2,708,577	-
	Banking Diploma Allowance	165,000	-
	washing Allowance	41,890	42,000
		30,915,394	28,045,856
31.	Rent, Taxes, Insurance, Electricity etc.		
	Rent, rates,Taxes, Electricity & Water (31.01)	2,642,208	2,783,923
	Insurance	-	78,290
		2,642,208	2,862,213

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2024	2023
31.01	Rent, rates,Taxes, Electricity & Water		
	Rent	-	172,690
	Rates & Taxes	138,656	149,143
	Electricity	2,278,339	1,953,963
	Water	225,212	508,127
		2,642,208	2,783,923
32.	Legal and Professional Expenses :		
	Fees to BSEC, BMBA and Others	710,111	1,087,043
	Other Legal and Professional Fees	124,200	124,200
		834,311	1,211,243
33.	Postage, Telephone and Stamps :		
	Postage	263,988	261,377
	Telephone	139,405	171,337
	Stamps	26,683	36,085
		430,076	468,799
34.	Stationery, Printing & Advertisement etc.		
	Stationery and Printing (34.01)	1,817,846	1,330,502
	Advertisement and Publicity	279,353	486,851
		2,097,199	1,817,353
34.01	Stationery and Printing		
	Stationery and Printing-General	1,469,929	1,008,532
	Stationery and Printing-Computer	347,917	321,969
		1,817,846	1,330,502
35.	Directors' Fee		
	Fees for Attending Meeting	947,600	837,200
		947,600	837,200
36.	Repairs and Maintenance of Assets & Fuel		
	Office Premises, Furniture & Fixtures (36.01)	217,491	252,603
	Office Equipment & Computer (36.02)	1,239,759	1,185,993
	Repair & Maintenance -Generator	19,866	33,671
	Repairs & Maintenance of Motor Vehicle	561,125	1,063,894
	Fuel & CNG Bill (36.03)	716,299	918,761
		2,754,541	3,454,921
36.01	Office Premises, Furniture & Fixtures		
	Office Premises	169,516	193,752
	Furniture & Fixtures	47,975	58,851
		217,491	252,603
36.02	Office Equipment & Computer		
	Repair & Maintenance-Elect.Equipment	991,191	984,654
	Repair & Maintenance-Telephone	28,586	16,606
	Repair& Maintenance-Computer	219,982	184,733
		1,239,759	1,185,993
36.03	Fuel & CNG Bill		
	Fuel for Generator	199,549	262,600
	Fuel for vehicles	516,750	656,161
		716,299	918,761

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2024	2023
37.	Other Operating Expenses		
	Traveling and Conveyance	1,397,612	1,786,664
	Entertainment Expenses	1,132,861	991,978
	Business Development	2,882,992	1,591,684
	Newspapers and Periodicals	153,626	151,958
	Bank Charges	64,353	46,783
	Cookeries and Cutleries	35,863	47,442
	Security Services Charges	3,696,578	3,275,843
	Washing and Cleaning Charges	38,131	30,851
	AGM Expenses	605,022	776,175
	Excise Duty	363,300	452,650
	Computer Software and Website Maintenance	1,133,518	944,689
	Satellite TV	28,694	25,878
	Chairman's Honorarium & Telephone Bill	396,000	396,000
	Donation & Subscription	310,000	387,000
	Legal and CIB Charges	248,474	657,018
	Training Exp.	244,411	176,026
	Milad	4,838	110,635
	National Day Celebration and Others	139,754	160,024
	Sports and Cultural Programme	1,800,113	1,770,056
	Fees to the Members of Prospectus Evaluation Committee, Tander Evaluation or any evaluation Committee,	452,072	284,950
	Recruitment Expenses/Scrutiny Committee Fees	223,100	452,410
	Expense for National Integrity Strategy	102,940	-
	Subscription Fee of IPO (Own Fund)	8,000	28,000
	Service charge to Building/Amin Moh .Property Mgt Service	486,923	484,434
	Settlement Charges of Placement Share/ IPO and Others	-	60
	Innovation Training for Citizens Service	46,010	44,888
	Honorium for Member of Board of Trustee	14,375	14,375
	Cleaner (Outsourcing)	383,534	295,048
	Municipal Tax (Floor Space)	152,540	152,540
	Miscellaneous Expenses	91,708	87,128
	National Integrity (prize/others)	86,840	105,525
	Branch Opening Expenses	449,422	74,299
		17,173,602	15,803,009
38.	Earning Per Share		
	Attributable Profit for the year	80,532,150	156,207,131
	Number of Share	329,647,500	329,647,500
	Earning Per Share of Tk. 10 each	0.24	0.47
	Earning per share has been calculated in accordance with IAS-33 "Earnings per Share (EPS)".		
39.	Capital to regulatory capital requirement		
	A. Eligible Capital		
	i) Core Capital		
	Paid-up-capital	3,296,475,000	3,296,475,000
	General reserve	402,000,000	372,000,000
	Capital Reserve	15,620,713	-
	Retained Earnings	422,965,879	467,941,555
		4,137,061,592	4,136,416,555

ICB Capital Management Ltd.
Notes to the Financial Statements
 For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2024	2023
	ii) Supplementary Capital		
	General Provision	13,866,181	18,573,776
	Specific Provision	1,584,712,934	1,580,625,330
		1,598,579,115	1,599,199,106
	B.Total Eligible Capital (i+ii)	5,735,640,707	5,735,615,661
	C.Total risk requirement (Annexure-A)	785,504,253	749,001,818
	D.Required Capital (120% of total risk requirement)	942,605,103	898,802,181
	E.Capital Surplus (B-D)	4,793,035,604	4,836,813,480
	F.Capital adequacy Ratio	730%	766%
	Core capital to total risk requirement	527%	552%
	Supplementary to total risk requirement	204%	214%
	G.Operational risk requirement	27,720,588	17,377,637
	H.Core capital to operational risk requirement (minimum100%)	149 times	238 times

ICB Capital Management Ltd.
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount in Taka	
		2023-2024	2022-2023
40.	Net Capital to Aggregate Liabilities		
	A. Liquid Assets		
	Cash and Bank Balances	315,149,732	335,547,245
	Net Receivable from Securities Trading	6,971,341	7,856,169
	Net receivable from margin clients	3,737,558,205	3,750,941,886
	Proprietary positions in securities and specified investments	3,493,774,135	3,418,645,317
	Other assets	324,889,406	298,157,705
	Total Liquid assets (A)	7,878,342,819	7,811,148,322
	Designated Liabilities		
	Payable to Clients	361,390,033	381,258,797
	Short Term Business Liabilities	1,042,500,000	1,050,000,000
	Other Liabilities and Provisions	1,312,104,563	1,276,697,299
	Total Designated Liabilities (B)	2,715,994,595	2,707,956,096
	C. Liquid Capital Balance/Net Capital Balance(A-B)	5,162,348,224	5,103,192,226
	D. Regulatory LCB	5,162,348,224	5,103,192,226
	E. Excess/ (Deficit) in Liquid Capital Balance	0.00	0.00

41. 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,2024 were as follows:

Name of related parties	Relationship	Nature of Transaction	Balance as on 01.07.2023	Transaction during the year(Net)		Balance as on 30.06.2024
			Cr.	Dr.	Cr.	Cr.
Investment Corp. of Bangladesh	Holding Company	Short Term Loan	10,50,000,000	-	7,500,000	1,042,500,000

42. Events After The Reporting Period:

a) The Board of Directors in its 226th meeting held on 24 October 2024 approved the financial statements and recommended 1.5% final cash dividend for placement before ensuring Annual General Meeting of the company for the company for final approval.

b) There is no significant event that has occurred between the date of statement of financial position i.e 30 June,2024 and the date when the financial statements were authorized for issue by the board of Directors.


Md. Abul Hossain
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: 24 October 2024

ICB CAPITAL MANAGEMENT LIMITED

Statement showing computation of Capital Adequacy

As at 30 June 2024

Annexure-A

A. Eligible Capital				2024	2023
Components	B/S Amount	Haircut	Haircut Amount	Eligible Amount	Eligible Amount
Paid-up-capital	3,296,475,000	0		3,296,475,000	3,296,475,000
General reserve	402,000,000	0		402,000,000	372,000,000
Capital Reserve	15,620,713	0		15,620,713	-
Retained Earnings	422,965,879	0		422,965,879	467,941,555
Sum of core capital	4,137,061,592			4,137,061,592	4,136,416,555
General Provision	17,332,727	20%	3,466,545	13,866,181	18,573,776
Specific Provision					
Margin Loan to Investors	1,316,017,469	30%	394,805,241	921,212,229	917,124,625
Mercatable Securities	947,858,150	30%	284,357,445	663,500,705	663,500,705
Sum of supplementary capital	2,281,208,346		682,629,231	1,598,579,115	1,599,199,106
Total Capital	6,418,269,938		682,629,231	5,735,640,707	5,735,615,661

B.Total risk requirement

Area of Risk	Computation Formula	Risk Factor	Applicable for Registered Entity	Applicable Amount	Applicable Amount
Operation Risk Requirement (ORR)	Based on Average Annual Gross Income (see clause (b) of sub-rule (7.1) of rule 7)	5%	All	27,720,588	17,377,637
Position Risk Requirement (PRR)	i. Proprietary positions in Equity securities:		All		
	Value of "A" category securities	10%		251,664,236	274,094,743
	Value of "B/G/N/" category securities	12%		101,087,300	92,782,129
	Value of "Z" category instruments	15%		47,304,956	14,125,543
	Value of "OTC" category instruments	20%		4,786,109	4,474,856
	Value of Non-Listed Instruments	25%		1,277,566	1,776,914
	ii. Proprietary positions in MFs & CISs:		All		
	Value of listed funds	10%		7,957,191	7,972,697
	Value of non-listed funds	3%		2,980,242	2,980,242
	iii. Proprietary positions in Debt Instruments & ABSs:		All		
	Value of listed debt instruments	5%		1,498,669	-
	i. Public Issue of Equity Instruments (IPO)	10%		7,000,000	-
Counterparty Risk Requirement (CPRR)	i. Exposure of credit facilities to Clients	8%		332,227,396	333,417,057
Large Exposure Risk Requirement (LERR)	Sum of Large Exposures against the followings:		All		
	Total			785,504,253	749,001,818
	Total Risk Requirement			785,504,253	749,001,818
	Capital Adequacy Ratio (CAR)			730	766

$$C. \text{ Capital Adequacy Ratio (CAR)} = \frac{\text{Total Capital (TC)}}{\text{Total Risk Requirement (TRR)}} \times 100$$

730% i.e.
7.30 times766% i.e.
7.66 times

Md. Abul Hossain
Chairman

Dr. Md. Humayan Kabir Chowdhury
Director

Ms. Rouzila Haque, FCA
Director

Mazedha Khatun
Chief Executive Officer

Place: Dhaka

Date: 24 October 2024

ICB Capital Management Limited
Statement of Investment in Securities
As at on 30 June 2024

Annexure- B

Amount in Taka

SL. No	Details	Total Cost Value As on 30 June 2024	Total Market Value As on 30 June 2024	Unrealized gain/ loss	% of Erosion
1	Head Office	3,291,191,067	2,034,305,570	(1,256,885,497)	0.38
2	Chattogram Branch	235,492,240	135,743,264	(99,748,976)	0.42
3	Uttara Branch	167,911,440	96,416,357	(71,495,083)	0.43
4	Rajshahi Branch	44,709,008	29,975,603	(14,733,405)	0.33
5	Khulna Branch	39,073,715	26,717,076	(12,356,639)	0.32
6	Bogura Branch	24,170,294	15,065,764	(9,104,530)	0.38
7	Gazipur Branch	29,788,123	16,804,036	(12,984,087)	0.44
8	Barishal Branch	50,614,269	27,609,782	(23,004,486)	0.45
9	Sylhet Branch	29,380,247	20,099,318	(9,280,930)	0.32
Grand Total		<u>3,912,330,403</u>	<u>2,402,736,770</u>	<u>(1,509,593,633.29)</u>	<u>0.39</u>

ICB Capital Management Limited
Statement of Profit on Sale of Securities
As at on 30 June 2024

Annexure-C
Amount in Taka

SL. No	Details	(1)	(1.00)	(1)	Profit on Sale of Securities
1	Head Office	11,934,633	403,953,387	365,463,406	38,489,981
2	Chattogram Branch	1,020,388	44,312,327	40,629,016	3,683,312
3	Uttara Branch	2,199,164	60,473,946	57,320,301	3,153,646
4	Rajshahi Branch	312,300	15,367,325	13,915,505	1,451,820
5	Khulna Branch	377,059	17,198,097	15,867,021	1,331,076
6	Bogura Branch	123,262	5,164,882	4,836,424	328,458
7	Gazipur Branch	157,711	4,234,602	4,019,598	215,004
8	Barishal Branch	582,994	22,538,612	21,482,000	1,056,612
9	Sylhet Branch	381,512	19,356,685	18,458,770	897,915
Grand Total		17,089,023	592,599,866	541,992,041	50,607,825

ICB Capital Management Limited
Statement of Dividend Income From Investment in Securities
As at on 30 June 2024

Annexure-D
Amount in Taka

SL. No	Details	Dividend Received	Current Year Dividend Receivable	Fractional Bonus Cash Received	Total Dividend Income
1	Head Office	82,484,963	5,643,413	282.47	88,128,659
2	Chattogram Branch	3,968,738	1,512,443	13.16	5,481,194
3	Uttara Branch	2,745,791	-	45.76	2,745,837
4	Rajshahi Branch	878,887	-	17.83	878,905
5	Khulna Branch	936,471	-	-	936,471
6	Bogura Branch	525,023	-	-	525,023
7	Gazipur Branch	481,344	-	-	481,344
8	Barishal Branch	1,313,975	-	-	1,313,975
9	Sylhet Branch	411,660	-	-	411,660
Grand Total		93,746,852	7,155,856	359	100,903,068

CB Capital Management Limited
Schedule of Property, Plant and Equipment
As at 30 June 2024

Annexure-E
Amount in Taka

Sl. No.	Category of Fixed Assets	Cost			Depreciation			Written Down Value as on 30 June, 2024	Rate of Depreciation %	
		Balance as on 1 July, 2023	Additions during the year	Adjustment during the year	Balance as at 30 June, 2024	Charged during the year	Addition during the year			Adjustment during the year
		1	2	3	4=(1+2-3)	5	6	7	8	9=(4-8)
1	Land	106,937,306	-	-	106,937,306	-	-	-	-	106,937,306
2	Building	234,702,708	-	-	234,702,708	57,761,129	5,867,741	-	63,628,870	171,073,838
3	Furniture and Fixture	12,627,449	495,896	-	13,123,345	9,760,129	900,695	-	10,660,824	2,462,521
4	Interior Decoration	37,538,013	1,747,922	-	39,285,935	33,887,839	1,428,870	-	35,316,709	3,969,225
5	Office Equipment	16,183,882	650,861	-	16,834,743	15,857,068	177,080	-	16,034,148	800,595
6	Air Conditioner & Refrigerator	23,076,588	194,638	-	23,271,225	22,125,225	595,291	-	22,720,516	550,709
7	Telephone Installation	194,955	28,290	-	223,245	186,513	7,350	-	193,863	29,382
8	Library Books	21,011	1,183	-	22,194	1,420	4,224	-	5,644	16,550
9	Motor Vehicles	8,154,000	-	-	8,154,000	8,154,000	-	-	8,154,000	-
10	Computer Hardware	17,594,536	1,306,882	-	18,901,418	16,362,082	578,885	-	16,940,967	1,960,452
11	Application Software	442,080	-	-	442,080	442,080	-	-	442,080	-
	Sub Total (30 June 2024)	457,472,528	4,425,671	-	461,898,199	164,537,485	9,560,134	-	174,097,619	287,800,580
	Sub Total (30 June 2023)	454,922,964	2,479,564	-	457,472,528	151,858,002	12,679,484	-	164,537,486	292,935,042
	Lease Assets									
	Right to use Assets	20,293,200	9,522,627	-	29,815,827	12,241,137	4,819,124	-	17,060,261	12,755,566
12	Balance as at 2024	477,765,728	13,948,298	-	491,714,026	176,778,622	14,379,258	-	191,157,880	300,556,146
	Balance as at 2023	469,499,405	8,266,323	-	477,765,728	159,356,025	17,422,598	-	176,778,623	300,987,106

Branch Offices

Chattogram Branch	Ayub Trade Centre (10 th Floor), Sheikh Mujib Road, 1269/B Agrabad C/A, Chattogram manager_ctg@icml.com.bd, 02-33331537, 02-333330997
Rajshahi Branch	Ashirbad Tower (3 rd Floor), 32, Gonok Para, Boalia Rajshahi manager_raj@icml.com.bd, 47-812225, 02-58886004
Barishal Branch	Barisal Plaza (2 nd Floor), 87-88, Hemayet Uddin Road, Barishal manager_barisal@icml.com.bd, 02-478865937, 02-478864859
Khulna Branch	BDBL Bhaban (2 nd Floor), 25-26, KDA C/A, Upper Jessore Road, Khulna manager_khulna@icml.com.bd, 02-477728034, 02-477729919
Bogura Branch	Afsar Ali Complex (3 rd Floor), Borogola, Raza Bazar Road, Bogura manager_bogra@icml.com.bd, 02-589905501, 02-589905390
Sylhet Branch	Ananda Tower Complex (2 nd Floor), Dhopa Dighir Uttar Par, Jail Road, Sylhet manager_sylhet@icml.com.bd, 02-96635432, 01770-124864
Uttara Branch	Plot # 13 (2 nd Floor), Road # 14/A, Sector # 4, Uttara, Dhaka-1230 manager_uttara@icml.com.bd, 02-58955679
Gazipur Branch	Rahmat Tower (2 nd Floor), Chandona Chowrasta, Joydebpur, Gazipur-1702 manager_gazipur@icml.com.bd, 02-49263732, 01786-629976
Faridpur Branch	Dream Shopping Complex (2 nd Floor), Golpukur, Alipur, Faridpur manager_faridpur@icml.com.bd, 01711-010202

Chairman

Md. Abul Hossain

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 (8th & 9th 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 (5th & 6th Floor), 89, Kakrail, Dhaka-1000
Phone: +88-02-83300555 (Auto hunting), Fax: +88-02-8300396
Hotline : 01969-909990, E-mail: ceo@icml.com.bd
Website: www.icml.com.bd, www.icml.gov.bd