

Annual Report  
**2024-25**



 **ICB SECURITIES TRADING COMPANY LIMITED**  
(A Subsidiary of ICB)

## Reflection of **The Cover**

The cover page of this year's Annual Report proudly highlights the "25<sup>th</sup> Years of Establishment" of ICB Securities Trading Company Limited (ISTCL).

Incorporated on 05 December 2000, ISTCL now celebrates its Silver Jubilee, a remarkable milestone that reflects a quarter century of success, growth and resilience. This achievement is also a tribute to the hard work, dedication and perseverance that have shaped ISTCL's journey. The special feature, "ISTCL Chronicles," in this Annual Report narrates the company's evolution from 2000 to 2025.

With the passage of time, ISTCL offers comprehensive brokerage and depository services, along with a range of ancillary solutions, while managing its own portfolio as a Stock Dealer. The company proudly serves more than 300 institutional investors and 16,000 retail investors through its well-equipped head office, 7 branches, 7 extension offices and a digital booth, supported by a dedicated team of 130 employees.

ISTCL is committed to advance financial inclusion by providing affordable and accessible financial products and services such as easy BO account opening, securities transactions, margin loan facilities, withdrawals and savings mobilization. These initiatives empower investors to manage risks, build wealth and pursue their financial goals in a responsible and sustainable way.

With empowering investors via innovative financial solutions like OMS, webapp & MyICB app, ISTCL looks forward to the continued growth towards achievement of great success in the years to come.





# Letter of **Transmittal**

Date: 20 October 2025

Shareholders  
Bangladesh Securities and Exchange Commission  
Investment Corporation of Bangladesh  
Registrar of Joint Stock Companies & Firms  
Dhaka Stock Exchange PLC.  
Chittagong Stock Exchange PLC.  
Central Depository Bangladesh Limited  
Other Stakeholders

**Subject: Annual Report for the year ended 30 June 2025.**

Dear Sir

Please accept the best compliments from ICB Securities Trading Company Limited.

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

The Annual Report will be available on the website ([www.istcl.gov.bd](http://www.istcl.gov.bd)) of the Company.

Thanking you.

Yours sincerely,

**(Md. Mofizur Rahman)**  
Chief Executive Officer

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

Notice is hereby given that the 25<sup>th</sup> Annual General Meeting of the Shareholders of ICB Securities Trading Company Limited will be held on 12 November 2025 (২৭ কার্তিক ১৪৩২), Wednesday at 7:00 P.M. in the Head Office of the Company located at “Green City Edge (8<sup>th</sup> Floor)”, 89, Kakrail, Dhaka-1000 for the purpose of transacting the following businesses:

1. To place the minutes of the 24<sup>th</sup> Annual General Meeting of the Shareholders of the Company held on 23 November 2024 for information;
2. To receive, consider and adopt the Annual Report and the Audited Financial Statements of the Company for the year ended 30 June 2025;
3. To elect Directors;
4. To approve the Declaration of Dividend recommended by the Board for the year ended 30 June 2025;
5. To appoint Auditor and fix the remuneration; and
6. To discuss any other business with the consent of the Chair.

By order of the Board



**(Md. Mofizur Rahman)**

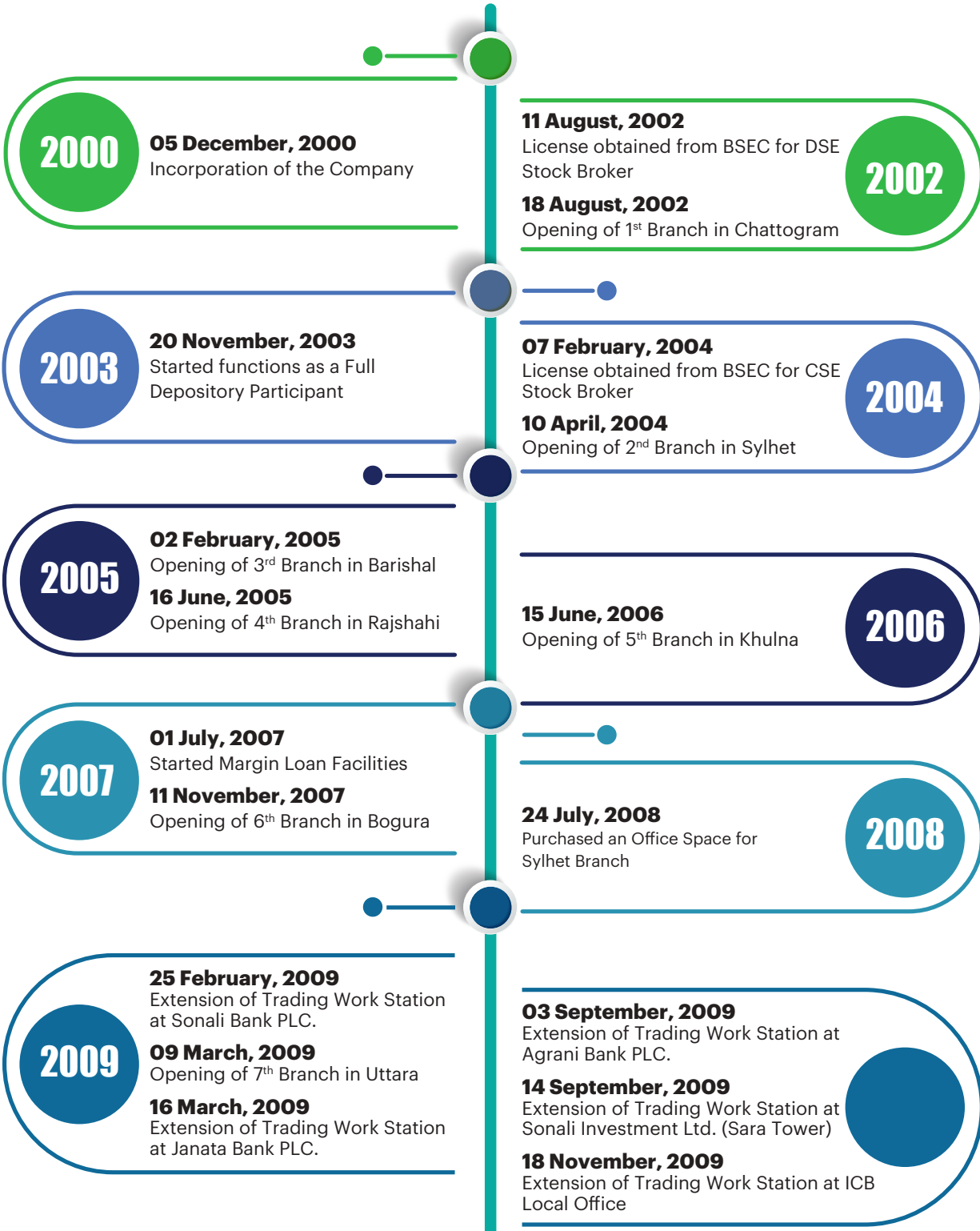
Chief Executive Officer & Board Secretary  
20 October 2025

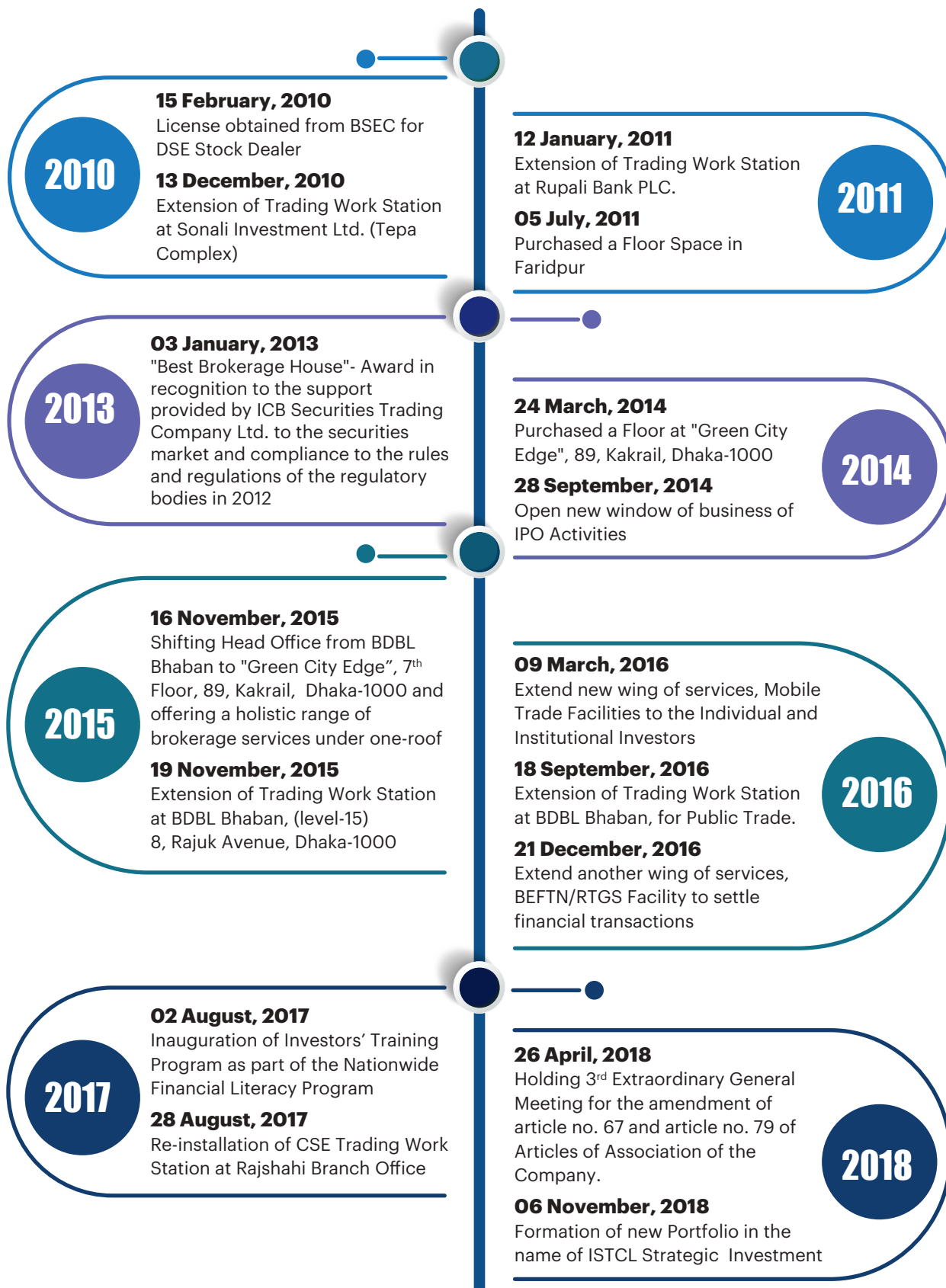
## **Notes:**

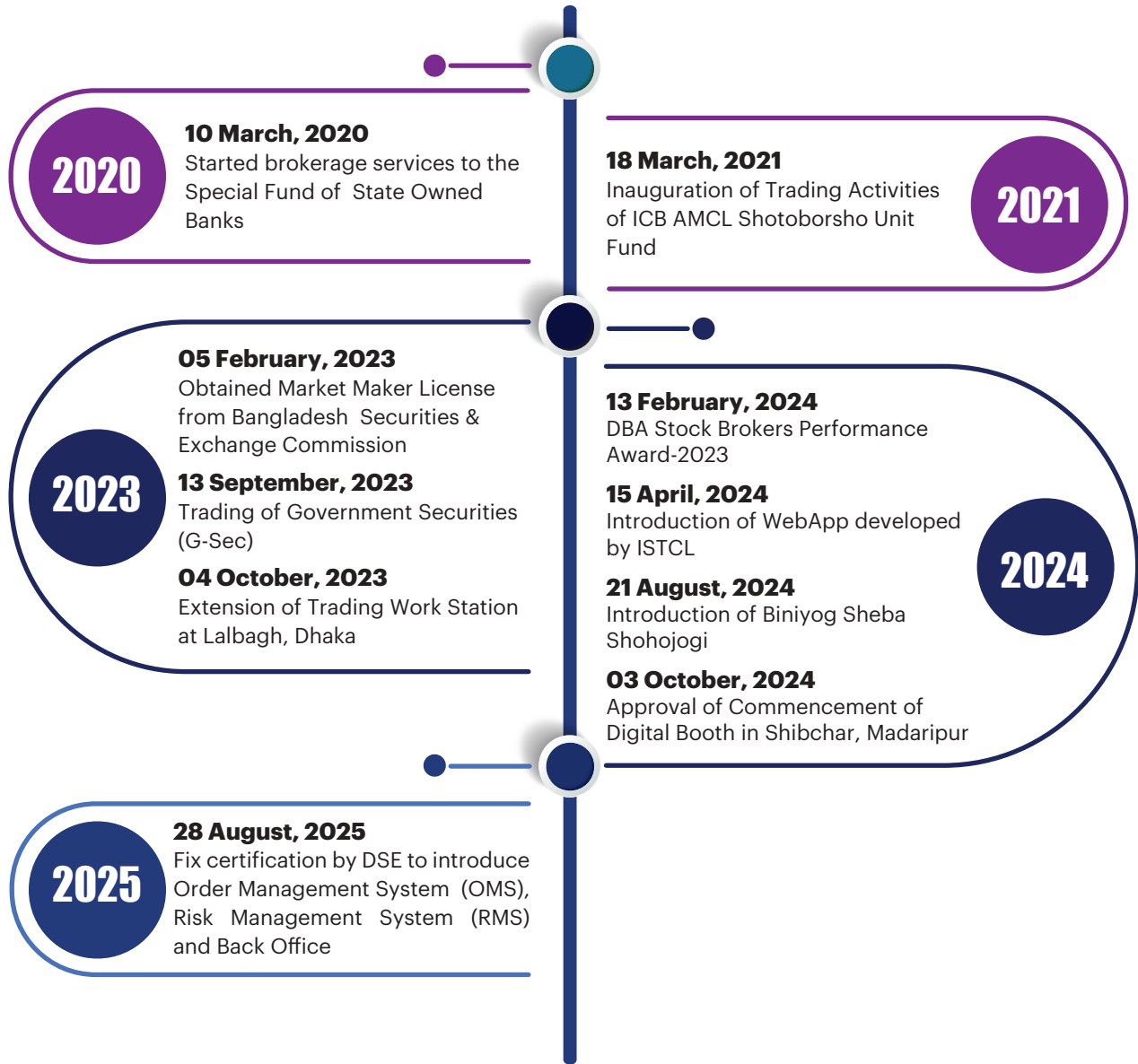
1. The share transfer books of the Company will remain closed from 06 November 2025 to 12 November 2025 (both days inclusive).
2. Shareholders entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend on his/her behalf. In order to be effective, proxy form duly signed and stamped (Tk. 20.00) must be sent to the Company’s registered office not later than 48 (forty eight) hours before the meeting.



# ISTCL Chronicles







## Former Chairman



**Md. Abdul Haque**  
(18-12-2000 to 29-08-2002)



**M. A. Motalib Chowdhury**  
(03-10-2002 to 27-08-2003)



**Md. Jahangir Miah**  
(10-09-2003 to 21-05-2008)



**Dina Ahsan**  
(22-06-2008 to 18-03-2012)



**Md. Iftikhar-uz-Zaman**  
(09-04-2012 to 28-08-2012)  
(25-04-2017 to 25-06-2017)



**Md. Abdur Rouf**  
(05-09-2012 to 25-06-2015)



**Md. Abul Hossain**  
(03-03-2015 to 19-03-2016)  
(31-01-2021 to 21-06-2021)  
(11-08-2022 to 04-01-2023)  
(04-10-2023 to 21-02-2025)



**Md. Afzalul Bashar**  
(20-03-2016 to 10-04-2016)



**Md. Wahiduzzaman  
Khandaker**  
(11-04-2016 to 19-09-2016)



**S S M Kamal**  
(20-09-2016 to 31-12-2016)



**Md. Mosaddake-Ul-Alam**  
(24-07-2017 to 14-11-2019)



**Md. Zakir Hossain**  
(15-12-2019 to 11-01-2021)



**Md. Kamal Hossain Gazi**  
(22-06-2021 to 21-07-2022)



**A.T.M Ahmedur Rahman**  
(05-01-2023 to 03-10-2023)



**Niranjana Chandra  
Debnath**  
(12-03-2025 to 28-04-2025)

Former  
**Chief Executive Officer**



**Md. Nurul Alam**  
(12-12-2000 to 31-03-2007)



**Kamrul Islam Asad**  
(03-04-2007 to 30-06-2008)



**Kazi Sanaul Hoq**  
(01-07-2008 to 21-03-2011)



**Jubaida Nasrin**  
(05-04-2011 to 04-04-2015)



**Monoranjan Chakma**  
(05-04-2015 to 12-01-2016)



**Kamrun Naher**  
(13-01-2016 to 10-11-2016)



**Muhammed Iqbal  
Hussain**  
(10-11-2016 to 30-12-2021)



**Tanjina Chowdhury**  
(31-12-2021 to 06-02-2022)



**Md. Taleb Hossain**  
Routine Responsibilities  
(14-02-2022 to 28-04-2022)

# Awards & Recognitions

ICB Securities Trading Company Limited (ISTCL) continues to achieve awards and trust for its sustained financial performance in the domestic securities market. With integrity and hard work, it continues the journey with recognition and goodwill. The Company gets better every year and the awards inspire to go beyond.



Recognition as a Member by DSE-2003



Top Brokerage Award-2005 by CSE



Certificate for Outstanding Performance in the year 2005 in CSE.



Award for contribution to CSE-2006



Certificate for Outstanding Performance in the year 2006 in CSE.



Award in appreciation of successful promotion/implementation of D-Link Solution by Spectrum Engineering Consortium Ltd.



Best Brokerage House Capital Award-2012 by Sharenews24.com



Award for Trade support to CSE-2014



Award for continued support to CSE-2014



Award for Top Position in 20 years of Trading in CSE-2015



Performance Award-2017 by CSE



Award for participation in the Investor & Entrepreneur Conference and Financial Literacy Mela-2017 in Rajshahi by BSEC



Certificate of Best Performance in the year 2017 in CSE.



Recognition of Participation in Arthosuchak Capital Market Expo-2019



Top Stock Brokers Award 2021- 22 by CSE



DBA Stock Brokers Performance Award-2023



Recognition of Participation in Arthosuchak Capital Market Expo-2023



FIX Protocol Connection Certification with the DSE in 2025.

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## Company Profile

As part of the restructuring efforts of the Investment Corporation of Bangladesh (ICB) under the Capital Market Development Programme (CMDP) initiated by the Government of the People's Republic of Bangladesh (GoB) and the Asian Development Bank (ADB), ICB Securities Trading Company Limited (ISTCL) was formed as a subsidiary company of ICB in the year 2000 to perform stock brokerage functions. The Company started operational activities after getting Government Approval vide SRO 207-Act/2002, dated 27-07-2002. The Company is being operated pursuant to its own Memorandum and Articles of Association, Bangladesh Securities and Exchange Commission's (BSEC) rules and regulations and other applicable laws of the country.

The Company emerged as a public sector stock brokerage company after the introduction of Automated Trading System in the country. Transaction Department of ICB was turned into ISTCL by adopting electronic trading system and upgraded technologies in delivering services. ISTCL was established amidst high hopes and aspirations of the country's investors in trading securities.

The Company started brokerage activities in Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC. after having licenses from the Bangladesh Securities and Exchange Commission (BSEC) on 13 August 2002 and 07 February 2004 respectively. The ISTCL started functions as a Full Service Depository Participant on 07 February, 2004. The Company started its Stock Dealer function from 15 February 2010. Besides, the Company constructed new Portfolio as per guideline in the name of ISTCL Strategic Investment in 2018. ISTCL Obtained Market Maker License from BSEC on 05 February 2023.

The ISTCL offers stock brokerage services for its diverse clients through the extended network of head office, 07 (Seven) extension offices, 01 (One) digital booth and 07 (seven) branch offices in major cities of the country. The company experienced ever highest turnover in a single day of taka 1,500.00 crore which implies its enormous capacity.

These services are made available by a highly dedicated workforce of 130 employees through 80 Trading Terminals, one of the largest networks in Bangladesh.

ISTCL is celebrating 25 years of its voyage by providing full-fledged standard brokerage and full depository services, thus it has become one of the leading stock brokerage service providers and gained trust and confidence of both the individual and institutional investors.

# Vision, Mission Values & Purpose

## Vision



To keep up our position as the leading and most reliable broker with the bourses.

## Mission



- Quality Service** : Offering quality services to the honorable clients;
- Experience & Expertise** : Providing investors an edge over others through experience and expertise in the related field;
- Nurturing Relationship** : Nurturing the relationship with our esteemed clients which will enable us to respond positively to their needs;
- Promoting Advancement** : Promoting continuous advancement of all efforts to sustain long-term growth.

## Values



- Business Ethics** : We maintain the highest standard of business ethics;
- Compliance Culture** : We ensure the best compliance with all the existing rules and regulations;
- Transparency & Accountability** : We ensure and maintain the highest level of transparency and accountability in any step of operation;
- Integrity & Honesty** : Integrity and honesty are the underlying principles in all our dealings;
- Value Investor's Money** : We provide best value for money to investors through trading strategies and personalized service;
- Value Investor's Trust** : We value the trust put on us by the clients and committed to upholding it at any cost.

## Purpose



Empowering investors with trust, transparency and innovative financial solutions.



# Corporate Directory

## Registered Name

ICB Securities Trading Company Limited

## Registered Office

Green City Edge (7<sup>th</sup> & 8<sup>th</sup> Floor)  
89, Kakrail, Dhaka-1000  
Phone: 88-02-8300447, 8300453  
PABX: 88-02-8300461, 8300462  
Email: istclbd@gmail.com, info@istcl.gov.bd  
Web: <http://istcl.gov.bd>, [www.istcl.com.bd](http://www.istcl.com.bd)  
Hotline: 01969999909

## Legal Form

A Public Limited Company incorporated under the Companies Act (Act XVIII) of 1994. The Company is Limited by Shares.

## Nature of Business

Stock Broker, Stock Dealer & Market Maker

## Certificate of Incorporation

C-41982(1341)/2000 dated 05 December 2000

## Trading Right Entitlement Certificate (TREC)

Dhaka Stock Exchange PLC.-129  
Chittagong Stock Exchange PLC.-071

## Market Maker License

MM-03/DSE-129/2023

## Accounting Year-end

30 June

## Board of Directors

**Chairman** : Mr. Md. Nurul Huda  
**Directors** : Dr. Mahmudul Hasan Khusru, FCA  
Dr. Md. Aynul Islam  
Mr. Md Abraul Hasan Mojumder  
Mr. Sultan Ahmed  
Mr. Md. Mofizur Rahman

**Board Secretary** : Mr. Md. Mofizur Rahman

## Executive Committee

**President** : Mr. Md. Nurul Huda  
**Members** : Dr. Md. Aynul Islam  
: Mr. Md. Mofizur Rahman

## Audit Committee

**President** : Dr. Mahmudul Hasan Khusru, FCA  
**Members** : Mr. Md Abraul Hasan Mojumder  
: Mr. Sultan Ahmed

## Chief Executive Officer & Compliance Authority

Mr. Md. Mofizur Rahman

## Additional Chief Executive Officers

Mr. Md. Mahabub-Ul-Alam  
Mr. Md. Jahirul Islam Khan

## Deputy Chief Executive Officers

Mr. Gopal Chandra Karmakar  
Mr. Md. Arifur Rahman Mian  
Mr. Muhammad Omar Faruk  
Ms. Monira Akter

## Chief Anti Money Laundering Compliance Officer (CAMLCO)

Ms. Monira Akter

## Capital

Authorized Capital: Tk. 50.00 crore  
Paid-Up Capital: Tk. 40.50 crore

## Auditor

Hoda Vasi Chowdhury & Co.  
Chartered Accountants

## Banker

IFIC Bank PLC.  
BRAC Bank PLC.  
City Bank PLC.

## E-TIN

618316865356

## Insurer

Jibon Bima Corporation

## Panel Lawyers

1. Mr. Nur-A-Alam Siddique  
Advocate, Supreme Court of Bangladesh
2. Mr. Muhammad Julfikar Ali  
Advocate, Supreme Court of Bangladesh
3. Mr. Lutfor Rahman  
Advocate, Supreme Court of Bangladesh
4. Mr. Md. Monjur Alam  
Advocate, Supreme Court of Bangladesh
5. Mr. A.Q.M. Sohel Rana  
Advocate, Supreme Court of Bangladesh

## Corporate Services

ICB Securities Trading Company Limited (ISTCL) offers a wide range of corporate services to different types of investors. It has a strong presence in retail as well as institutional segments. It caters to the needs for high net worth and prospective individuals and institutional investors. A brief description of corporate services provided by the Company is presented below:

### Brokerage Services

- ✚ Trade Execution for both Individual and Institutional Clients in Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC.
- ✚ Margin Loan Facilities to its valued Clients
- ✚ Selling Agent for the companies listed directly under Listing Regulations of Dhaka Stock Exchange PLC.
- ✚ Offload Shares of the State Owned Enterprises (SOEs)
- ✚ Selling Agent of Mutual Fund
- ✚ Auction & Secondary Market Trading of Treasury Bond

### Depository Participant (DP) Services

- ✚ BO (Beneficiary Owners) Account opening and maintenance
- ✚ Provide Custodial Services
- ✚ BO ISIN balance enquiry
- ✚ Dematerialization and Re-materialization
- ✚ Pledging, Un-pledging and Confiscation
- ✚ Corporate events announcement enquiry
- ✚ Settlement of Transfers
- ✚ Transfers & Transmission of Securities
- ✚ Freeze & Suspension
- ✚ Other Services as a Full Depository Participant

### Ancillary Services

- ✚ IPO Services
- ✚ Mobile Trade Service
- ✚ Internet Trading Service
- ✚ Bangladesh Electronic Fund Transfer Network (BEFTN) Service, Real Time Gross Settlement (RTGS)
- ✚ Short Message Service (SMS) alert
- ✚ Statements through e-mail
- ✚ Portfolio & Ledger Statements
- ✚ Income Tax & Solvency Certificate

### App & Web Services

<https://webapp.istcl.com.bd>

- ✚ Online BO Account Opening
- ✚ Deposit/Fund Withdrawal
- ✚ BO Information Update
- ✚ MFS (bkash, ekpay, etc.)

### R&D Services

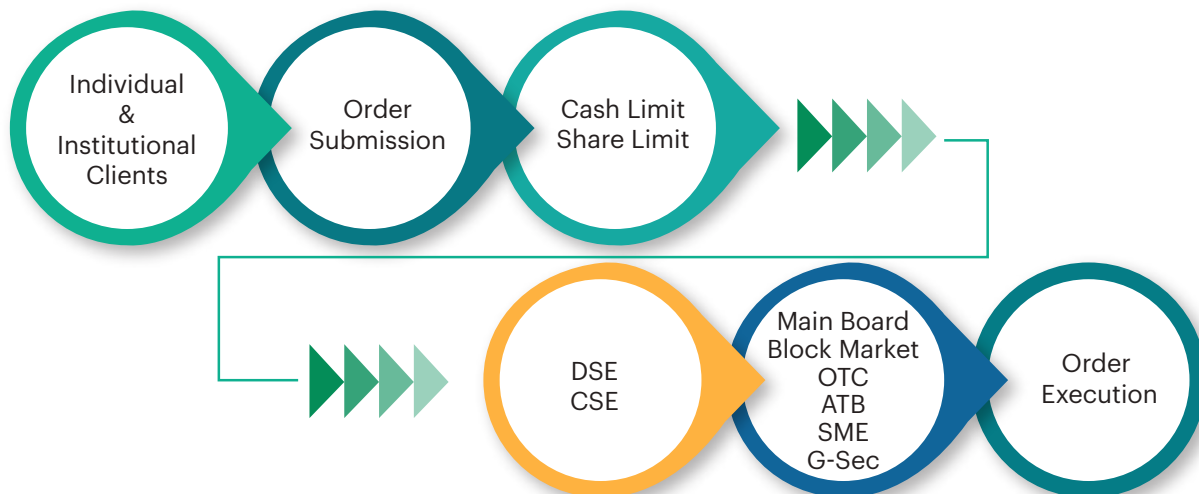
- ✚ Report on Securities Market
- ✚ Financial Literacy

The Company devises customized services in line with customer choice and provides quality, professional and personalized services to the clients. Over the years, ISTCL has built up reputation for its professionalism in trade execution capability and post execution procedures for individuals, corporate clients and asset managers.

## Service Chart



## Trade Process



## Branch, Digital Booth & **Extension Office**

### **Chattogram Branch**

**Opened on 18 August 2002**

Ayub Trade Centre (10<sup>th</sup> Floor), 1269/B,  
SK Mujib Road, Agrabad C/A, Chattogram  
Phone: 02-33 3331051  
E-mail: info.chittagong@istcl.gov.bd

### **Bogura Branch**

**Opened on 11 November 2007**

Afsar Ali Complex (3<sup>rd</sup> Floor)  
Borogola, Razabazar Road, Bogura  
Phone: 02-589905173  
E-mail: info.bogura@istcl.gov.bd

### **Sylhet Branch**

**Opened on 10 April 2004**

Ananda Tower Shopping Complex (7<sup>th</sup> floor)  
Jail Road, Sylhet  
Phone: 01758065560  
E-mail: info.sylhet@istcl.gov.bd

### **Uttara Branch**

**Opened on 09 March 2009**

House #13 (2<sup>nd</sup> Floor) Road-14/A, Sector-04  
Uttara Model Town, Uttara, Dhaka-1230  
Phone: 02-58950780, 01877739107  
E-mail: info.uttara@istcl.gov.bd

### **Barishal Branch**

**Opened on 02 February 2005**

Barishal Plaza (3<sup>rd</sup> Floor)  
87-88, Hemayet Uddin Road, Barishal  
Phone: 02-478863358  
E-mail: info.barisal@istcl.gov.bd

### **Rajshahi Branch**

**Opened on 16 June 2005**

Ashirbad Tower, (4<sup>th</sup> Floor), House # 32  
Ghoramara, Boalia, Rajshahi  
Phone: 02-47812194  
E-mail: info.rajshahi@istcl.gov.bd

### **Khulna Branch**

**Opened on 15 June 2006**

BDBL Bhaban (Level-2), 25-26, KDA  
Commercial Area, Jashore Road, Khulna  
Phone: 02-477729069  
E-mail: info.khulna@istcl.gov.bd

## Digital Booth

### Shibchar Digital Booth

**Opened on 03 October, 2024**

Ellias Ahmed Chowdhury Municipal Market  
(2<sup>nd</sup> Floor), Room No. 42 & 43  
Shibchar, Madaripur.  
Phone: 01970938209  
E-mail: [istcl.shibchar@istcl.gov.bd](mailto:istcl.shibchar@istcl.gov.bd)

### Faridpur Digital Booth (Proposed)

Dream Shopping Complex (2<sup>nd</sup> Floor)  
Goalpukur, Alipur, Faridpur.  
Phone: 01970938204  
E-mail: [istcl.faridpur@istcl.gov.bd](mailto:istcl.faridpur@istcl.gov.bd)

## Extension Office

### Extension Office-1

BDBL Bhaban (Level-15)  
8, Rajuk Avenue, Dhaka-1000.

### Extension Office-6

Agrani Equity & Investment Ltd.  
Swantex Building (4<sup>th</sup> Floor)  
9/L Motijheel, Dhaka-1000.

### Extension Office-2

35/A, Kashfia Plaza (1<sup>st</sup> Floor)  
Naya Paltan, Dhaka-1000.

### Extension Office-7

Lalbag Extension Office  
House # 50 (3<sup>rd</sup> Floor, North-West side)  
Lalbagh Road, Dhaka-1209.

### Extension Office-3

Janata Capital & Investment Ltd. (3<sup>rd</sup> Floor)  
48, Motijheel C/A, Dhaka-1000.

### Extension Office-4

Sonali Investment Ltd.  
Merchant Banking Wing  
Borak Biz Center  
1<sup>st</sup> Floor (Room # 101 & 102) &  
2<sup>nd</sup> Floor (Room # 203)  
70, Dilkusha C/A, Dhaka-1000.

### Extension Office-5

Rupali Investment Ltd.  
(Merchant Banking Division of  
Rupali Bank Ltd.)  
Shadharan Bima Tower (7<sup>th</sup> Floor)  
37/A, Dilkusha C/A, Dhaka-1000.

# Key Operating & Financial Highlights

## Financial Position

(Tk.in Crore)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Authorized Capital	50.00	50.00	50.00	50.00	50.00
Paid-up Capital	40.50	40.50	40.50	40.50	40.50
General Reserve	19.16	19.16	19.05	19.05	19.05
Dividend Equilisation Reserve Fund	11.44	12.25	12.25	12.25	12.25
Reserve for Building	8.00	32.90	32.90	32.90	32.90
Retained Earnings	22.72	22.31	27.38	27.12	26.21
Current Assets	770.85	815.68	818.31	803.63	976.81
Current Liabilities	620.43	672.94	651.88	630.45	791.34
Net Current Assets	150.42	142.74	166.43	173.18	185.47
Shareholder's Equity	106.42	131.73	155.59	155.32	158.51
Current Ratio (Times)	1.24:1	1.21:1	1.26:1	1.28:1	1.23:1
Net Asset Value (NAV) per Share (TK)	262.78	325.26	384.17	383.53	391.39

## Financial Performance

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Revenue Income	44.43	35.20	45.26	93.65	63.26
Revenue Expenditure	34.55	30.94	34.48	42.86	32.71
Profit before Provision and Tax	9.87	4.26	10.78	50.78	30.55
Provision for Tax	9.47	6.49	9.32	18.77	11.65
Profit after Tax	0.40	(2.23)	1.46	32.01	18.90
Provision for Margin Loan & Dealer Portfolio	-	1.71	0.35	25.00	12.60
Net Profit After Tax and Provision	0.40	(3.94)	1.11	7.01	6.30
Earnings per Share (EPS)	1.00	(9.72)	2.76	17.31	15.57

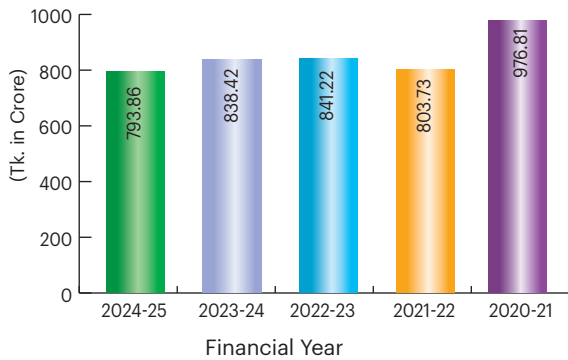
## Operational Activities

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
No. of Institutional Clients	301	293	285	300	282
No. of Individual Clients	16,245	16,488	17,140	16,396	16,294
Transaction of ISTCL at DSE	10,438.25	8,542.02	14,983.39	32,126.99	19,666.32
Transaction of ISTCL at CSE	3,498.98	4,537.37	3,121.97	698.52	1,128.24
Total Transaction of ISTCL at DSE & CSE	13,937.23	13,079.39	18,105.36	32,825.51	20,794.56
Proportion of ISTCL's Turnover in Total Turnover of DSE (%)	9.40	5.69	7.84	10.08	7.72
Proportion of ISTCL's Turnover in Total Turnover of CSE (%)	87.35	60.37	51.74	5.79	9.65

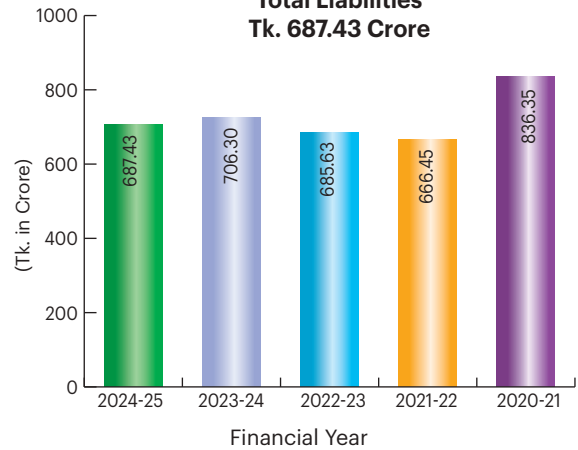


# Financial Indicators

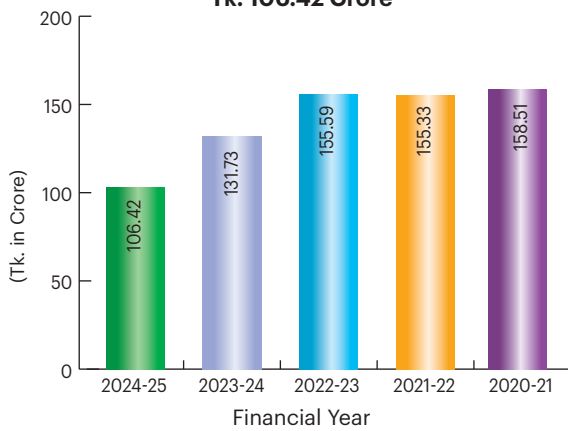
**Total Assets**  
Tk. 793.86 Crore



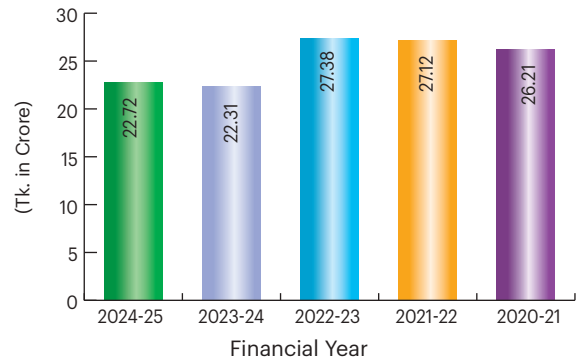
**Total Liabilities**  
Tk. 687.43 Crore



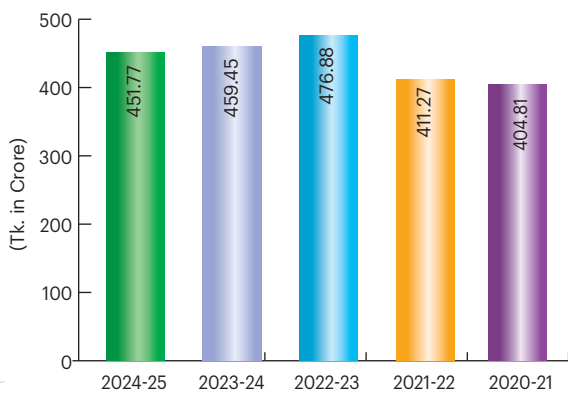
**Shareholders' Equity**  
Tk. 106.42 Crore



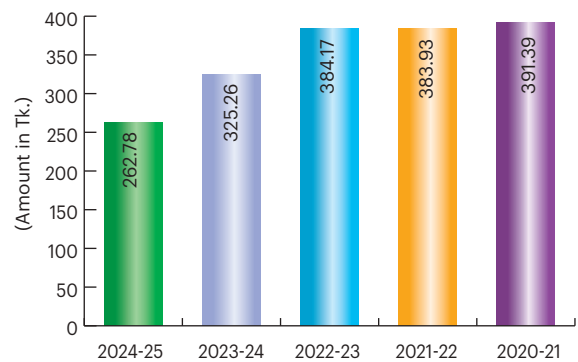
**Retained Earnings**  
Tk. 22.72 Crore



**Provision for Margin & Own Portfolio**  
Tk. 451.77 Crore



**Net Asset Value**  
Tk. 262.78



## Precious Moments

Pictorial view of the 24<sup>th</sup> Annual General Meeting of the Company held on 23 November 2024.



Pictorial View of the 24<sup>th</sup> Board Meeting of the Company held on 15 October 2024, in which the Annual Accounts for the year 2023-24 were recommended.

Pictorial view of Business Meeting with Chief Executives of institutional clients of ISTCL headed by Mr. Niranjana Chandra Debnath, Managing Director of ICB.



Cash Dividend Cheque was handed over to Investment Corporation of Bangladesh for the FY 2023-24 at ICB Head Office.

CEO and other Directors are welcoming the newly appointed Chairman of the Company, Mr. Md. Nurul Huda, Deputy Managing Director of ICB.



Honorable Chairman and CEO of ISTCL are welcoming newly appointed Director of the Company, Mr. Sultan Ahmed, General Manager of ICB.

Pictorial view of Annual Sports Competition 2025 which was inaugurated by the Chairman of ICB, Professor Abu Ahmed and the former Managing Director of ICB, Mr. Md. Abul Hossain.



The CEO of ISTCL received Fix Certification from the honourable Chairman of DSE to introduce Order Management System (OMS).

Signing Agreement between ISTCL and It's Biniyog Sheba Shohojogi.



Pictorial view of signing ceremony between ISTCL and Quant Fintech Limited for introduction of OMS.

Pictorial View of Role Playing of ISTCL's Employees to enhance brokerage services more efficeintly to its valued customers.



Pictorial View of Extension Office of Head Office of the Company where the representatives of ICB were present during securities trading.



## Board of **Directors**



**Md. Nurul Huda**  
Chairman



**Md. Mofizur Rahman**  
Director



**Dr. Md. Aynul Islam**  
Director



**Dr. Mahmudul Hasan Khusru, FCA**  
Director



**Md Abraul Hasan Mojumder**  
Director



**Sultan Ahmed**  
Director



## MD. NURUL HUDA

Chairman, Board of Directors &  
President, Executive Committee

Mr. Md. Nurul Huda has been appointed as Chairman of ICB Securities Trading Company Limited (ISTCL) on 29<sup>th</sup> April, 2025. According to the notification of the Government of the People's Republic of Bangladesh, the Ministry of Finance, the Financial Institutions Department, Mr. Md. Nurul Huda was promoted to Deputy Managing Director and joined Investment Corporation of Bangladesh (ICB) on 10<sup>th</sup> April, 2025.

Previously, he served as the General Manager (Khulna Circle and Barishal Circle) of Agrani Bank PLC. Mr. Huda started his career as a Senior Officer of Agrani Bank PLC. in 1996. He served in several key positions across various important branches, divisions and departments, including the Risk Management Division, Treasury Division, Industrial Credit Division, Principal Branch, and Foreign Exchange Corporate Branch.

He holds a B.Com. (Hons.) in Finance and Banking, an M.Com. in Banking from University of Dhaka and an EMBA in Marketing from the same university. He is a Diplomaed Associate of the Institute of Bankers Bangladesh (IBB). He is known for his vision, dynamism, commitment and innovative ideas. Mr. Huda was born in a well-respected Muslim family in Pirojpur district. Mr. Md. Nurul Huda participated in various training programs and seminars at home and abroad.



## MD. MOFIZUR RAHMAN

Director, Board of Directors &  
Member Secretary, Executive Committee

Mr. Md. Mofizur Rahman is the Chief Executive Officer (CEO) and Director of ICB Securities Trading Company Limited (ISTCL). He joined Investment Corporation of Bangladesh (ICB) in 2004 as a System Analyst. He promoted to General Manager in 2022 and posted to ISTCL as a CEO. He has Completed BSC Engineering in Electrical and Electronics Engineering (EEE) from CUET. He also completed MBA from Bangladesh Open University.

He has held various positions prior to join ISTCL. Before joining to ISTCL he served as System Manager in Hardware and Communication Division and Software Division of ICB. He also served as Deputy Chief Executive Officer of ICB Capital Management Limited. Beside that as Senior System Analyst he worked as the head of EEF Non Agro Department, Data Admin and MIS Department of ICB. Mr. Rahman also worked with Bangladesh Power Development Board from 1996 to 2004. He also worked Access to Information (a2i) Project, Digital

Bangladesh Implementation Project and Board Secretary of Bangladesh Data Center and Disaster Recovery Site Limited. He attended various training programs at home and abroad. He is in the Board of Agni Systems Limited as a nominated Director from ICB.



## DR. MD. AYNUL ISLAM

Director, Board of Directors &  
Member, Executive Committee

Dr. Md. Aynul Islam PhD is a Professor of Economics and Registrar of Jagannath University (JnU), was born on June 05, 1963. He obtained his postgraduate degree in Master of Science in Economics (1<sup>st</sup> Class 2<sup>nd</sup>) from the Department of Economics, Jahangirnagar University (1987). A devoted and passionate educator, Dr. Aynul received his PhD in Resource Economics from the Pune University, Maharashtra, India (2002) under the supervision of Professor of Economics and Finance Mr. Thomas Paul. M. After gaining initial experience, he performed as a Research Officer & Economist at the International Centre for Living Aquatic Resources Management (ICLARM), Dhaka Office and Lecturer, Department of Economics, Islamic University, Kushtia (1988-1993). He was appointed as Assistant Professor and later Associate Professor at the Department of Economics, Islamic University, Kushtia (1993-2007). Subsequently he was promoted to Professor at the Islamic University, Kushtia in 2007. Then he joined as a Professor at the Department of

Economics, Begum Rokeya University (2009), Rangpur, Bangladesh. Dr. Aynul was appointed (2013) as Professor (Grade-I) at the leading higher education center of Bangladesh, Jagannath University, Dhaka.

Educationalist and economist of Bangladesh, Professor Aynul holds high esteem by his colleagues for his devotion to Social Science and Economics study. He earned a nation-wide commendation as a socio-economic researcher, writer and public intellectual. Apart from teaching, accomplishment and capacity to manage academic atmosphere of institutions and to make and implement operational decisions through the impact on and coordination of resources and input makes him a policymakers. Beyond the classroom, Dr. Aynul has actively contributed to the managements of academic administration such as Treasurer, Jatya Kabi Kazi Nazrul Islam University Trishal, Mymensingh (2017) and Former Registrar, Jagannath University (2024).

He is a Director of ICB Securities Trading Company Limited (2023). He is also the General Secretary (elected) of the Bangladesh Economic Association, the apex body of the only professional organization of economists in Bangladesh.

As an enthusiastic social scientist and resource economist, Dr. Aynul's research and written works focus on various fields such as socio-economic & political problems and social transformation, education, agriculture, environment, climate change & impacts, fisheries, accounting standards, islamic banking, corporate social disclosure & responsibility, information technology in the banking sector, family planning, tobacco consumption & use of illicit drugs, nutritional status & malnutrition of rural and tribal people as well as interactions between economic and natural systems, to develop a sustainable and efficient economy. He has made over 40 scholarly contributions, including 41 peer-reviewed research papers. He was the supervisor of fifteen PhD and M. Phil awards.

Dr. Aynul is a Board Member of the Selection Committees of Professor, Assistant Professor, Associate Professor and Lecturer at the Department of Economics, Jahangirnagar University; Department of Bangabandhu Sheikh Mujibur Rahman Science and Technology University; Department of Economics, Cumilla University; Department of Development Studies of Khulna University; Jagannath University; Noakhali Science & Technology University and the Selection Committee of College Teachers; and Principal, Vice Principal of National University. He is also a Member of the Examinations Committees of Rajshahi University, Jahangirnagar University, Cumilla University, Begum Rokeya

University, Sylhet Shajalal Science & Technology University, Chittagong University, National University, Open University and Bangabandhu Sheikh Mujibur Rahman Science & Technology University of Bangladesh. He is the Executive Editor of the Journal of Nazrul University, Jatiya Kabi Kazi Nazrul Islam University; JnU Economics Department Journal; JnU Journal of the Faculty of Social Sciences and Editorial Board Member of Bangladesh Journal of Political Economy, Bangladesh Economic Association. His dedication to professional development is evident through his involvement in workshops, seminars and symposiums on pedagogical advancements and his role as a mentor for new teachers. As he continues his journey in shaping the minds of future leaders, he remains devoted to creating an inclusive and inspiring educational experience for all students. He served as the Director of Student's Welfare at Jagannath University; financial head as a Treasurer, Jatiya Kabi Kazi Nazrul Islam University; the Dean of the Faculty of Arts and Social Sciences, Begum Rokeya University; Faculty of Sciences & Engineering, Jatiya Kabi Kazi Nazrul Islam University; Chairman, Department of Economics, Jagannath University; Department of Economics, Islamic University; Department of Economics, Begum Rokeya University. He was a Member of Syndicate, Jagannath University; Jatiyo Kabi Kazi Nazrul Islam University and Begum Rokeya University, Rangpur, Bangladesh.

Dr. Aynul is married and father of one son and one loving daughter.



## DR. MAHMUDUL HASAN KHUSRU, FCA

Director, Board of Directors & President, Audit Committee

Dr. Mahmudul Hasan Khusru, FCA is the Director & CEO of Expo Group, Bangladesh and the Board of Director & CEO of DataFort Limited. He is also a Co-Founder of robo2mation.com.

Mr. Khusru was President of the Institute of Chartered Accountants of Bangladesh (ICAB) in 2021. He was also Vice President of the Institute in 2016 & 2018. Mr. Khusru has been contributing as a faculty member of ICAB for more than 16 years and is engaged in the development of academic and professional areas.

Mr. Khusru is the Chairman of the Board of Studies (BoS) and Public Financial Management Board of ICAB for the year 2024. Previously he was one of the Board of Directors of Bangladesh Telecommunications Company Limited (BTCL), Bangladesh Institute of Capital Market (BICM), The Institute of Engineers, Bangladesh (IEB), Bangladesh Tea Board (BTB) & Council Member of the Financial Reporting Council.

Mr. Khusru acquired PhD in ICT of Public Sector from the Bangladesh University of Professionals (BUP) and also attained a degree in Innovation and Strategy from Harvard University, USA. He is extensively involved in an advocacy role for various laws and policy formation processes and the reformation of the Revenue administration of the Government.



## MD ABRAUL HASAN MOJUMDER

Director, Board of Directors &  
Member, Audit Committee

Md Abraul Hasan Mojumder is a dedicated officer of the Bangladesh Civil Service Administration cadre and currently serves as Deputy Secretary in the Financial Institutions Division under the Ministry of Finance. His academic journey reflects a strong foundation in public policy and economics. He completed his post-graduation in Development Management, with a specialization in Public Economic Management and Finance, from the University of Birmingham in the United Kingdom under a prestigious government scholarship. He also earned both his Honors and Master's degrees in Economics from the University of Chittagong.

Throughout his career in public service, Md Abraul Hasan Mojumder has held several important field and policy-level administrative positions across Bangladesh. He began his career as Assistant Commissioner and Executive Magistrate in Bagerhat and Rangamati Hill

Districts. He later served as Assistant Commissioner (Land) in Kulaura Upazila of Moulvibazar district and went on to work as Upazila Nirbahi Officer (UNO) in Thanchi upazila of Bandarban district and in Chatkhil upazila of Noakhali district. His leadership roles expanded further when he served as Deputy Secretary at Dhaka North City Corporation and subsequently at the Ministry of Shipping. He was also appointed as the Deputy Commissioner and District Magistrate of Jashore district, where he contributed to governance, development, and public welfare at the grassroots level.

Born on September 1, 1978, Md Abraul Hasan Mojumder hails from a respected family in Feni district. He is the son of Late Md Kabir Ahmed Mojumder and Begum Chemon Ara Kabir Rekha. With his broad field experience and academic credentials, he continues to serve the nation with integrity and a commitment to excellence in public administration.



## SULTAN AHMED

Director, Board of Directors &  
Member, Audit Committee

Mr. Sultan Ahmed was appointed as a Director of ICB Securities Trading Company Limited (ISTCL) on June 25, 2025. He currently serves as a General Manager at Investment Corporation of Bangladesh (ICB).

Mr. Ahmed began his career at ICB as a Senior Officer. Since then, he has held key roles across a wide spectrum of the corporation's operations. His versatile career span leadership and operational responsibilities in multiple departments and divisions, including:

- Transaction Department
- Human Resource Management Department
- Planning & Research Department
- Audit Department
- Fund Management Department
- Securities Analysis Department
- Branch Affairs Department
- Planning & Research Division
- Credit Division
- Depository Division

He also served in pivotal positions at ICB's regional offices and subsidiaries, such as:

- ICB Sylhet Branch
- ICB Bogura Branch, where he was Manager of the Branch

- ICB Asset Management PLC.
- ICB Capital Management Limited

In addition to responsibilities within ICB, Mr. Ahmed serves as a Nominee Director on the Boards of several companies, representing the Corporation's strategic interest. Nearly three decades of experience in the Financial Sector have made his professional leadership more effective and result-oriented.

Mr. Sultan Ahmed holds B.Com (Honours) and M.Com in finance from the University of Dhaka. He further earned MBA in Finance and is a Diplomaed Associate of the Institute of Bankers, Bangladesh (IBB). He continuously enhanced his professional capabilities by practicing in numerous training programs, workshops, and seminars, contributing to his well-rounded expertise in Finance, investment and institutional governance.

Mr. Sultan Ahmed is widely respected for his extensive institutional insight, strategic leadership and unwavering commitment to advancing ICB's mission through innovation, operational excellence and long-term vision.



## Corporate Governance

Sound corporate governance structures and processes have been applied at ICB Securities Trading Company Limited (ISTCL) since its inception. The Company always comply with the guidance & procedures as prescribed by Bangladesh Securities and Exchange Commission (BSEC), DSE (Dhaka Stock Exchange PLC.), CSE (Chittagong Stock Exchange PLC.) and other Government Agencies. The Company gives utmost priority to its customers, shareholders and other stakeholders like the employees, suppliers, creditors and bankers with trust, confidence and transparency with the presence of high degree of corporate governance standards. Being a responsible corporate entity, the Company maintains adequate transparency encourages sound business conduct both in its in-house practices and in its external relationships. The Company also ensures compliance with the accounting and reporting standards in consonance with the requirements of BSEC and applicable laws of the country.

### Access to Information

The Company has three types of information disclosure:

- continuous disclosure which is the primary method of informing the stakeholders;
- periodic disclosure in the form of quarterly, half-yearly and yearly reporting of financial results and other issues; and
- event based disclosure whenever required for administrative and corporate development.

All financial results, key performance indicators, other important financial and non-financial data are posted on the Company's website. Furthermore, the Company recognizes the rights of the shareholders and will make sure that their interests are guaranteed through Annual General Meeting (AGM). The Company requires all the members of the Board of Directors and Auditors to attend the AGM to take part in discussion regarding the financial results of the Company.

### Structure of the Board

The Board of Directors of ICB Securities Trading Company Limited (ISTCL) is comprised of 07 (seven) members, 04 (four) of whom are Independent Directors. The Board monitors the performance of the Company to make sure that the Company achieves better financial outcomes and contributes to the economy.

Except the Chief Executive Officer (CEO), all the Directors are non-executive, 02 (two) of whom are nominated by Investment Corporation of Bangladesh (ICB), the holding company of ISTCL and the 04 (four) others are nominated from the private/public sectors or outside of ICB.

The Deputy Managing Director of ICB is the current Chairman of the Board. The role of Chairman and Chief Executive Officer are independent and separate. The Chairman presides over the Board while the CEO executes all decisions of the Board. The Board is reconstituted every year by the shareholders through the retirement of one-third of its Members in Annual General Meeting (AGM), who are then eligible for re-election.

## Changes in Board of Directors since 01 July 2024

1. Mr. Md Abraul Hasan Mojumder, Nominated by the Government appointed as a Director of ICB Securities Trading Company Limited on 14 January 2025 in plakhe of Mr. Md. Helal Uddin.
2. Mr. Niranjana Chandra Debnath, Managing Director of ICB was appointed as Chairman of the Board of Directors of ICB Securities Trading Company Limited on 12 March, 2025 in plakhe of Mr. Md. Abul Hossain. It is noted that Mr. Niranjana Chandra Debnath retired from that Board on 28 April, 2025.
3. Mr. Md. Nurul Huda, Deputy Managing Director of ICB has been appointed as Chairman of Board of Directors of ICB Securities Trading Company Limited on 29 April, 2025 in plakhe of Mr. Niranjana Chandra Debnath.
4. Mr. Sultan Ahmed, General Manager of ICB has been appointed as a Director of Board of ICB Securities Trading Company Limited on 25 June 2025 in plakhe of Mr. Md. Anwar Shamim.

## Meeting of Board of Directors

It is mandatory that at least 01 (one) Board meeting to be held every 03 (three) months and at least 04 (four) Board meetings in every year.

- 14 (Fourteen) days notice shall be given for Board meeting and in case of emergency, the meeting may be convened at a shorter notice;
- The quorum of Board meeting shall be 03 (Three) including the CEO ;
- The Chairman shall preside over the meeting ;
- Minutes shall be signed by the Chairman and Board Secretary shall be open for the members for not more than 02 (Two) hours each day ;
- The Director shall cause the followings to be maintained and entered in the minutes ;
  - ☐ Name of Directors present at each meeting
  - ☐ All the decisions taken by the Directors
  - ☐ All resolutions and proceedings taken by Board of Directors.

## Board Committee(s)

To ensure corporate governance in ISTCL, the Board of Directors of the Company has formed 02 (Two) Board Committees with the Board Members, one is the Executive Committee and other is the Audit Committee. The Committees give suggestions, observations and opinions to the Board on matters falling within their relevant responsibilities as per rules of Bangladesh Securities and Exchange Commission (BSEC) and other Regulatory Authorities.

## Executive Committee

An Executive Committee was constituted to meet any emergency requirements of the Company and to evaluate the technical and financial matters of the Company. The Executive Committee is comprised of 03 (Three) members. The Chairman of the Board of Directors of the Company is the President and the CEO is the member-secretary of the Committee. 03 (Three) meetings of the Executive Committee were held during the FY 2024-25.

## Audit Committee

To verify the final accounts, budget, audit and inspection report or any other matter related to financial affairs of the Company, an Audit Committee was formed. The Committee is comprised of 03 (Three) members of the Board of Directors of the Company. One independent Director of the Company is the President of the Committee. The Final Accounts, Budget and any financial affair of the Company are plaked before the Audit Committee for necessary scruting, suggestions and observations. The minutes of the Audit Committee Meetings containing various suggestions, observations and comments are plaked to the Board for approval. 04 (Four) meetings of the Audit Committee were held in the financial year 2024-25



**MEETING OF THE BOARD OF DIRECTORS AND BOARD COMMITTEE'S MEETING & ATTENDANCE DURING FY 2024-25**

Name of Directors Position in the Board Position in the Board Committees	Board Meeting		Executive Committee Meeting		Audit Committee Meeting	
	No. of Meeting	% of Attendance	No. of Meeting	% of Attendance	No. of Meeting	% of Attendance
<b>Mr. Md. Abul Hossain</b> Chairman, Board of Directors President, Executive Committee (Retired on 21 February 2025)	6	100%	3	100%	-	-
<b>Mr. Md. Helal Uddin</b> Independent Director Member, Audit Committee (Retired on 14 January 2025)	3	100%	-	-	2	100%
<b>Dr. Mahmudul Hasan Khasru, FCA</b> Independent Director President, Audit Committee (Joined on 26 October 2021)	6	75%	-	-	4	100%
<b>Mr. Md. Anwar Shamim</b> Director nominated by ICB Member, Audit Committee (Retired on 01 May 2025)	7	100%	-	-	4	100%
<b>Dr. Md. Aynul Islam</b> Independent Director Member, Executive Committee (Joined on 28 January 2024)	8	100%	3	100%	-	-
<b>Mr. Md. Mofizur Rahman</b> Director & Chief Executive Officer Member Secretary, Executive Committee (Joined on 28 April 2022)	8	100%	3	100%	4	100%
<b>Mr. Md Abraul Hasan Mojumdar</b> Independent Director Member, Audit Committee (Joined on 14 January 2025)	4	80%	-	-	-	-
<b>Mr. Niranjan Chandra Debnath</b> Chairman, Board of Directors President, Executive Committee (Joined 12 March 2025 & Retired on 28 April 2025)	1	100%	-	-	-	-
<b>Mr. Md. Nurul Huda</b> Chairman, Board of Directors President, Executive Committee (Joined on 29 April 2025)	1	100%	-	-	-	-
<b>Mr. Sultan Ahmed</b> Director Nominated by ICB Member, Audit Committee (Joined on 25 June 2025)	1	100%	-	-	-	-

## Chairman's Message

**Md. Nurul Huda**  
Chairman  
Board of Directors



Bismillahir Rahmanir Rahim

### **Dear Shareholders,**

On behalf of the Board of Directors of ICB Securities Trading Company Limited (ISTCL), it is my privilege to address this meeting for the first time as Chairman. I am pleased to present our Annual Report along with the audited financial statements for the fiscal year ended on June 30, 2025. These documents reflect our financial performance, strategic progress, and our commitment to sustainable growth.

We remain deeply grateful to our esteemed shareholders, whose steadfast support has guided us through challenging times. Your trust and dedication have been instrumental in positioning ISTCL as one of

Bangladesh's leading stock brokerage firms. I also take this opportunity to express my deepest respect to the former Chairman of ISTCL, and to the shareholders and stakeholders, employees who are no longer with us & delighted to extend warm welcome to the valued clients, members of the Board, dedicated team of management, staff & patrons.

As a member of the Board, I take pride in witnessing ISTCL's evolution to the foremost state-owned subsidiaries of ICB in Bangladesh. Our commitment to customer service, values, ethics, governance, transparency, and compliance has set us apart within the brokerage industry. This consistent focus has strengthened our reputation and credibility, contributing to our growth trajectory.



## Prioritizing Customer Experience as a Pioneer Service Provider

At ISTCL, customer experience lies at the core of our business. We are dedicated to delivering superior brokerage services through both online and offline feedback channels. Guided by our customers' insights, we continuously redesign our service delivery systems to provide seamless one-stop solutions.

Our research and development initiatives are driven by customer perspectives, ensuring that our services align with their needs and preferences. This customer-centric approach has enabled us to introduce innovative services such as online BO account opening, securities buy-sell, fund withdrawal facilities, and the upcoming online tax certificate service at zero cost. Furthermore, the launch of a 24/7 hotline service demonstrates our unwavering commitment to customer satisfaction and innovation.

## Emphasizing Digital Transformation for Societal Impact

Over the past few years, ISTCL has invested significantly in technology, implementing projects designed to enhance convenience and cost-efficiency for our customers.

Our MyICB App, the institutional internet platform WebApp, and the 24/7 hotline service mark important milestones in our digital journey. Looking ahead, we have introduced our own 'Order Management System (OMS)' to provide a comprehensive suite of brokerage solutions. For more Societal Impact, we will continue leveraging technology to improve efficiency, promote financial inclusion, and deliver easy brokerage services via OMS.

Notably, The potential of Bangladesh's brokerage industry is increasingly recognized, not only domestically but also among foreign investors. To encourage greater foreign participation, ISTCL is preparing a strategic plan to create a favorable investment environment by offering incentives and economic stability.

## Resilient Performance and a Vision for Sustainable Growth

We faced vivid challenges and disruptive changes, both globally and domestically during the year.

The political upheaval and the economic difficulties we have encountered are unparalleled in the recent history of Bangladesh, and it is within this context that we examine the journey of our capital market over the past year and chart a path forward. The international arena has been characterized by trade wars, geopolitical conflicts, and shifting alliances, all of which have contributed to an environment of uncertainty, high inflation and growing nationalistic sentiments. Domestically, our foreign reserve has been depleting to critical level, a situation exacerbated by payments of mega projects and capital flights, resulting in the significant depreciation of our exchange rate.

In anticipation of a challenging political & economic climate, we began the year with a vigilant approach. In alignment with this approach, we plucked a strong focus on optimizing our services via research and development, new transformation journey through 'Biniyog Sheba Shohojogi', and maintaining strong portfolios to ensure quality growth and liquidity risk management framework etc. Notably, FY 2024-2025 was a year of political transition and resilience in the economy. Amidst the macroeconomic scenario, our outcomes underscore the strength of our business fundamentals and validate the soundness of our strategic decisions. Our achievements in FY 2024-2025 - reflected through solid financial performance, improved profitability, and disciplined cost management - highlight our capacity to deliver sustainable value. They reaffirm our position as a resilient financial institution, grounded in strong fundamentals and driven by a commitment to long-term value creation and prudent financial leadership.

## Financial Performance of the Company

During the year 2024-25, the ISTCL has earned a total income of Tk. 44.43 crore, incurred expenses of Tk. 34.55 crore, therefore, the profit before provision stood at Tk. 9.87 crore. The Company has kept a provision for Income tax of Tk. 9.47 crore. On a consolidated basis, the company achieved net profit growth in 30 June 2025 of BDT 0.40 crore from BDT (3.94) crore in 30 June 2024. Earnings per share increased to BDT 1.00 in 2025 from BDT (9.72) in 2024. The consolidated Net Asset Value (NAV) per share stood at BDT 262.78 in 2025 which was BDT 325.26 in the preceding year.

The market value of ISTCL's own portfolio stood at Tk. 69.87 crore as on 30 June 2025. Earnings from ISTCL's portfolio account was Tk. 5.49 crore comprising of Tk. 3.56 crore as dividend income and Tk 1.93 crore as capital gains from the capital market operations during the year 2024-25.

### Financial Position of the Company

The Balance Sheet of ISTCL remains strong with cash balances totaling Tk. 45.20 crore. The paid up capital of the Company remained at Tk. 40.50 crore as on 30 June 2025. The ISTCL has a total assets of Tk. 793.86 crore and designated liabilities of Tk. 687.43 crore.

Considering the financial results for 30 June 2025 and maintaining an optimistic outlook for the future, the Board has recommended dividend of 2.50% for the year. Upholding our dividend policy in such a volatile environment in the capital market reflects our unwavering commitment to delivering value to our shareholders. This underscores our strong forward-looking strategy, prudent risk management culture, and inherent ability to remain agile and adaptive amid evolving market conditions.

### Catalyzing National Progress as a Leading Stock Broker

As a state-owned entity, ISTCL plays a pivotal role in advancing Bangladesh's socio-economic priorities, including financial inclusion, entrepreneurship development, and job creation through initiatives such as Biniyog Sheba Shohojogi. Our collaboration with MyGov and Nagoriksheba platform to support transparency and the free flow of information.

We are actively promoting financial literacy among students, Gen Z and existing investors to encourage informed decision-making. Additionally, ISTCL continues to broaden the market base by actively participating in Government Securities such as Treasury Bonds, Bills, and Islamic Investment Bonds.

### Good Governance & Strong Regulatory Framework

ISTCL remains fully compliant with all provisions of its Code of Business Conduct and Ethics, as well as the regulatory framework. We are committed to rebuilding investor trust through governance reforms, ethical practices, and strict enforcement of zero tolerance

for corruption, bribery, harassment, or discrimination.

We also maintain transparency in monitoring market operations, detecting irregularities, and addressing challenges such as margin loan portfolios with negative equity. Our governance practices ensure accountability, stability, and sustainable business opportunities.

### Gratitude & Acknowledgements

Before concluding, I would like to express my profound gratitude to the interim government, led by Chief Adviser Dr. Muhammad Yunus and Finance Adviser Dr. Salehuddin Ahmed for their unwavering support during these challenging times for capital market. Their leadership and commitment to transparency have been instrumental in guiding the capital market through transformation.

I extend sincere thanks to the Bangladesh Securities and Exchange Commission (BSEC) for their oversight, which has fostered investor confidence. I also appreciate the support of our stakeholders, fellow Board members, senior leadership, and regulatory bodies including the Registrar of Joint Stock Companies and Firms, Dhaka and Chittagong Stock Exchanges, Central Depository Bangladesh Limited, the National Board of Revenue, Audit firms and the Financial Reporting Council.

Finally, I wish to thank the entire ISTCL team for their dedication and adherence to our core values, which continue to drive our success.

Sincerely yours,



**(Md. Nurul Huda)**

Chairman

Board of Directors

ICB Securities Trading Company Limited (ISTCL)



**Md. Mofizur Rahman**

## Chief Executive Officer's Message

**Bismillahir Rahmanir Rahim**

*In the Name of Allah, the Most Gracious and the Most Merciful*

Greetings and a warm welcome to the Honourable Chairman, esteemed Members of the Board of Directors, respected shareholders, valued clients, colleagues, patrons, and well-wishers.

### **Assalamu Alaikum.**

It is a moment of immense pride and gratitude as I welcome you to the 25<sup>th</sup> Annual General Meeting of ICB Securities Trading Company Limited (ISTCL)-a landmark occasion that commemorates 25 years of service, integrity and innovation in the capital market of Bangladesh. On this historic Silver Jubilee, we reflect with humility on our journey and look forward with resolve to a future of opportunity, resilience and transformation.

I would like to extend my heartfelt gratitude to the Board of Directors for their continued confidence in my leadership. I also thank our dedicated employees, whose relentless efforts have made this milestone possible. Our sincere appreciation goes to our clients and stakeholders who have consistently plaxed their trust in ISTCL.

### **A Legacy of 25 Years**

Since its inception, ISTCL has played a pioneering role in shaping Bangladesh's capital market. Over the past two and a half decades, we have consistently focused on modernization, investor inclusion and institutional excellence. Key milestones from our journey include:

#### **Branch Office, Extension Office & Digital Booth**

ISTCL incorporated on 05 December 2000. With the passage of time, ISTCL offers comprehensive brokerage and depository services, along with a range of ancillary solutions, while also managing its own portfolio as a Stock Dealer. The company proudly serves more than 300 institutional investors and 16,000 retail investors through its well-equipped head office, 7 branches, 7 extension offices and a digital booth, supported by a dedicated team of 130 employees.

#### **Launch of Mobile Trade Facilities**

In 2016, ISTCL introduced Mobile Trade Facilities for both individual and institutional investors. This initiative provided clients with the ability to place trade orders directly through mobile devices, ensuring greater flexibility, accessibility, and real-time execution of investment decisions.

### **Introduction of BEFTN/RTGS for Fund Settlement**

To improve financial transaction efficiency, ISTCL integrated Bangladesh Electronic Funds Transfer Network (BEFTN) and Real Time Gross Settlement (RTGS) systems. This allowed investors to settle funds securely, quickly and transparently, minimizing settlement risks and delays.

### **Investor Training Programs under the National Financial Literacy Program**

In alignment with the Bangladesh Securities and Exchange Commission's (BSEC) National Financial Literacy Program, ISTCL launched structured Investors' Training Programs. These sessions provided investors with knowledge on stock market operations, risk management, and long-term investment strategies, thereby contributing to financial inclusion and investor protection.

### **Formation of the ISTCL's Strategic Investment Portfolio**

ISTCL diversified its investment activities through the launch of the Strategic Investment Portfolio in 2018. This portfolio was designed to create long-term value by investing in fundamentally strong and growth-oriented securities, reinforcing ISTCL's role not only as a brokerage house but also as a strategic market participant.

### **Commencement of Brokerage Services to Special Funds of State-Owned Banks**

In 2020, ISTCL has begun providing brokerage services for Special Funds of State-Owned Banks, a major step in strengthening institutional participation in the market. This initiative helped mobilize large-scale funds into the capital market during a period of volatility and uncertainty.

### **Obtained Market Maker License from BSEC**

ISTCL obtained Market Maker License from the Bangladesh Securities and Exchange Commission in 2023, marking a historic milestone. As a licensed market maker, ISTCL plays a crucial role in enhancing market liquidity, narrowing bid-



ask spreads, and ensuring more efficient price discovery in the stock exchanges.

### Participation in G-Sec Bond Auctions

In 2023, ISTCL actively participated in Government Securities (G-Sec) Bond Auctions, expanding its operations beyond equities into the fixed-income domain. This broadened investment avenues for clients while supporting the government's debt market development initiatives.

### Launch of WebApp, OMS and Digital Booth Operations

ISTCL's digital transformation accelerated with the launch of a WebApp, in-house Order Management System (OMS), Risk Management System (RMS) and Back Office solutions. These platforms allow investors to open BO accounts remotely, trade seamlessly, and access services anytime, reinforcing ISTCL's vision of a fully digitized brokerage experience.

### Expansion through Biniyog Sheba Shohojogi and Mobile Financial Services (MFS)

In 2024-25, ISTCL expanded its outreach by introducing Biniyog Sheba Shohojogi—a customer-friendly extension channel for brokerage services—and rolling out Mobile Financial Services (MFS). These innovations brought investment facilities closer to people across Bangladesh, even in semi-urban and rural areas, thus democratizing access to the capital market.

These milestones represent a commitment to inclusive access, digital transformation, and leadership in capital market innovation.

We stayed committed to technological innovation and investor convenience, launching services such as

- The **MyICB app** for seamless account opening and trading
- A robust **WebApp** integrated with **Bkash & ekPay** for transactions

- Implementation of our proprietary **Order Management System (OMS)**, **Risk Management System (RMS)**, and **Back Office System**

### Outlook: Domestic Capital Market

Bangladesh has been working hard in the recent years to develop a fundamentally strong capital market. Reforms are being undertaken and innovations made to ensure compliance with laws and regulations. Attempts are there to address deep-rooted issues and solve structural problems. All efforts have resulted in enlarging the scale of the market, building institutions and increasing the capacity of the capital market to support the national economy.

### Market P/E

One way to assess the overall valuation level of securities market is to look at the market P/E ratio which measures how much market is paying for each unit of earning. Historically, a P/E ratio of above 20 or 22 is considered bullish or P/E above 25 indicates that market might be in the process of bubble. For example, both in 1996 and 2010 when market was at its peak, market P/E was above 30. Similarly, in March 2020, when stock market was at its historical lowest index points below 4000, at that time market P/E was 11. After that, market P/E was recorded at 18.50 in FY 2020-21, 14.44 in FY 2021-22, 14.34 in FY 2022-23 and 10.22 in FY 2023-24. In June 2025, P/E is 9.34 which is below of its 21 years (from 2004 to 2025) average value of 15.90. With this, it is said that stock market is undervalued now.

### Market Yield

Another way to assess the overall valuation level of securities market is to look at the market yield. Higher yield usually means that prices are relatively low compared to dividend and market is attractive for investment. The average yield of last 24 years in our securities market is around 3.50 percent with current yield of 6.40 percent as of June 2025. In the last five years the yield was 3.98 percent, 3.88 percent, 3.67 percent, 3.95 percent

and 6.40 percent respectively. That is, the yield is increasing and it signals that securities market is attractive now for the investors.

### Vision for the Future

Looking ahead, ISTCL envisions itself as a fully digitized, knowledge-driven brokerage house, anchored in security and client service. Our priorities include:

- Reaching **100,000 BO accounts** through digital expansion and agent networks
- Launch of **AI-assist investment tools** and **social trading features**
- Leadership in **Market Maker** and **Bond Trading**
- Expanding **Investor Awareness**
- Targeting **Financial Inclusion**
- Upholding **Regulatory Compliance** and **Cyber Security** best practices

We believe these goals will fortify ISTCL's standing as a trusted partner in every investor's journey.

### Gratitude and Acknowledgement

On this milestone occasion, I extend my sincere thanks to:

- the honourable Chairman of Board of Directors;
- the Members of the Board of Directors;
- the Management Team of holding company, ICB;
- the Regulators;
- the Clients and other Stakeholders; and
- most importantly, the employees of ISTCL, who carry forward our mission every day.

Let this 25<sup>th</sup> years journey be not only a celebration of the past, but a platform for a brighter, smarter future in domestic securities market.

Thank you.



**(Md. Mofizur Rahman)**  
Chief Executive Officer



## Directors' **Message**

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## Dear Shareholders,

The Directors of the ICB Securities Trading Company Limited (ISTCL) are pleased to welcome you to the 25<sup>th</sup> Annual General Meeting of the shareholders of the Company. We would like to extend our sincere thanks to you for your continued support and encouragement in the development and growth of the Company for the last twenty five years. It is indeed a great honour for the Board to present to you

- Audited Financial Statements for the year ended 30 June 2025; and
- The results of business operations of the Company for the financial year 2024-25, for your consideration and adoption.

This report presents a brief picture of the current status of Bangladesh economy as well as the recent developments in the global economy. Depending on these local and global economic developments, it attempts to review the movement of domestic securities market. This report also presents the financial performance of ISTCL along with other related issues. The report thus includes:

- A. Global Economy & its Outlook,
- B. An Overview of Domestic Economy,
- C. The Scenario of Domestic Securities Market, and
- D. ISTCL related issues.

### A. Global Economy & its Outlook

Global economic growth is forecasted to weaken due to increased trade tensions. The recent rise in tariffs and the associated uncertainties pose risks to exports, disruptions to global supply chains and intensify financial market turbulence. Moreover, global inflation is expected to ease due to weakening demand, currency volatility. Therefore, central banks around the world may be more inclined to reduce interest rates or keep them steady at current low levels, given the dual context of weaker growth and lower inflation as anticipation that global commodity and fuel prices continue to decline.

### Growth Projection

According to the World Economic Outlook released by the IMF in April 2025, global GDP growth, having reached 3.30 percent in 2024, is projected to decelerate to 2.80 percent in 2025 before making a modest recovery to 3.00 percent in 2026.

Growth among advanced economies also faces headwinds, with GDP expanding by 1.80 percent in 2024 but expected to 1.40 percent in 2025, followed by a slight rise to 1.50 percent in 2026. This subdued outlook is primarily driven by weak domestic demand and weak consumer confidence, particularly in the United States and the Euro zone.

Emerging markets and developing economies are expected to experience a moderate deceleration in growth, easing from 4.30 percent in 2024 to 3.70 percent in 2025 and slightly improving to 3.90 percent in 2026.

### Estimated Inflation

Global inflation decreased from 6.60 percent in 2023 to 5.70 percent in 2024, mainly driven by lower fuel and energy prices, along with monetary tightening in both advanced and emerging economies. Projections indicate that inflation will continue to decline, falling from 5.70 percent in 2024 to 4.30 percent in 2025 and 3.60 percent in 2026.

In advanced economies, inflation is expected to decrease from 2.60 percent in 2024 to 2.50 percent in 2025 and 2.20 percent in 2026, driven by falling commodity prices and the impact of contractionary monetary policies. Following the same trend, inflation in emerging markets and developing economies is anticipated to decline to 5.50 percent in 2025 and 4.60 percent in 2026.

### Scenario of Changes in Interest Rates

Long-term interest rates have steadily increased across most advanced economies. This upward trend reached its peak in October 2023, driven by central banks' proactive measures to tighten policies in response to persistent inflationary pressures. After its peak, long-term interest rates



exhibited a mixed trend until June 2025. Except for Japan, the US, UK and the Eurozone raised policy rates from early 2022 to August 2023 to combat rising inflation. Inflation had reached policy targets in most industrial countries and central banks paused or eased their tight monetary policy stance. After a period of pauses, central banks began to gradually cut the policy rates, except in Japan, until June 2025.

## **B. An Overview of Domestic Economy**

The economy was confronted with significant macroeconomic challenges included steadily high inflation, a depreciating exchange rate, depleting foreign exchange reserves, external payment arrears, tight liquidity conditions and elevated non-performing loans (NPLs).

The concerned authority has outlined clear and forward-looking strategies emphasizing its strong commitment to containing inflation, stabilizing the exchange rate, rebuilding foreign exchange reserves and restoring confidence in the banking sector through improved governance.

### **Economic Growth and Outlook**

The economic growth in FY 2024-25 was subdued, reflecting the lingering effects of earlier shocks that emerged from political unrest, supply chain disruptions and slow private investment growth. Provisional estimates by Bangladesh Bureau of Statistics (BBS) indicate that real GDP growth for FY 2024-25 is likely to be around 3.97 percent, marking the slowest expansion in recent years and falling short of the government's initial target of 6.75 percent.

The spirit shown by the external sector throughout FY 2024-25, driven by continued strength in remittance inflows and solid export earnings, will bolster the external balance and support domestic demand. The government's mid-term development framework emphasizes investment in key infrastructure, promoting investment and facilitating FDI inflows, which should provide further movement to growth.

Looking ahead to the first half of FY 2025-26, the growth outlook appears to be cautiously optimistic. The government has set a GDP

growth target of 5.50 percent for FY 2025-26, with projections from international organizations such as the IMF, the World Bank and ADB ranging between 4.90 percent and 5.40 percent. This anticipated rebound is supported by several factors which have shaped the growth dynamics of Bangladesh, such as the political stabilization following the transition to a new government has begun to restore investor and consumer confidence and create a more favorable business environment.

### **Inflation and its Outlook**

The high inflation in Bangladesh has shown symptoms of easing throughout the second half of the financial year 2024-25. Point-to-point inflation, which peaked at 11.66 percent in July 2024—the highest over a decade, has steadily declined to 8.48 percent by June 2025. This marks the first time in more than two years that inflation has fallen below 9.00 percent, implying a sense of success in the country's inflation combat. Although recent inflation showed a downward trend, it remains above the target level.

The recent decline in inflation is a possible outcome of several policy actions by the central bank and the government. Central Bank has maintained a tight monetary policy stance, keeping the policy rate steady at 10.00 percent since October 2024. This tightening significantly helps to anchor inflation expectations.

Looking forward to the first half of FY 2025-26, the Bangladesh Bank projects that the downward trend in inflation will continue, with headline inflation expected to approach the target range of 6.50–7.00 percent by the end of 2025 and assume that the supply-side disruptions are less likely to occur or minimized.

### **Exchange Rate Flexibility**

The exchange rate exhibited promising signs of stabilization after a period of sharp depreciation (13.76 percent in FY 2022-23 and 8.17 percent in FY 2023-24). This stabilization emerged from the introduction of the Crawling Peg Exchange Rate System in May 2024 which facilitated exchange rate flexibility. This flexible exchange rate regime remains crucial for achieving

smoother adjustments to external imbalances, easing foreign exchange market pressures and preserving foreign reserves. The Bangladesh Bank recognizes that allowing greater exchange rate flexibility is an important policy initiative to compensate for the impact of reduced demand of our exports amid escalating trade tariffs.

### Foreign Reserves

Continued tight monetary policy and a favorable development in the Balance of Payment helped restore stability in the foreign exchange market in the second half of FY 2024-25. To foster the effective functioning of the interbank market, Bangladesh Bank has gradually phased out undue intervention (both sale and purchase of foreign currency) in the foreign exchange market. Nonetheless, Central Bank sold USD 508.38 million (net) in FY 2024-25 mainly to meet payment obligations of government agencies, primarily for fuel, electricity and fertilizer imports. Despite this net sale by Central Bank, the gross international reserve (BPM6) increased sharply to USD 26.7 billion at the end of June 2025, from USD 21.7 billion at the end of the previous fiscal year, driven largely by a sizable inflow of foreign assistance.

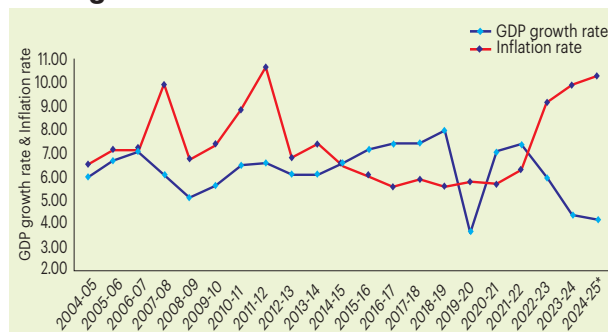
### Gains edge with Reciprocal Tariff

The reciprocal tariffs on Bangladeshi goods set at 20.00 percent. With this move, Bangladeshi exporters are now well planked to increase their share of the US apparel market as they enjoy a clear advantage over regional peers; the reciprocal tariff for India is 50.00 percent, for Vietnam is 20.00 percent and for China is 30.00 percent. Notably, compared to India and China, which have higher tariffs, this sets Bangladesh apart, potentially attracting business from China.

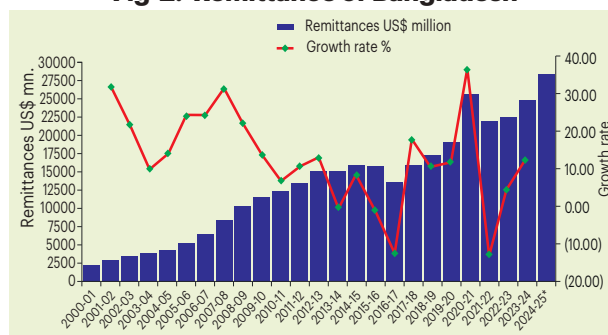
As the third-largest apparel supplier to the US with a 9.30 percent market share and now ahead of China in trouser and denim exports, Bangladesh is poised to consolidate its gains by capturing significant orders from US buyers looking to diversify their supply chains. Despite potential short term impacts on US sales due to increased retail prices, historical resilience suggests Bangladesh is primed for long-term success.

The graphical presentation of key monetary indicators are as follows:

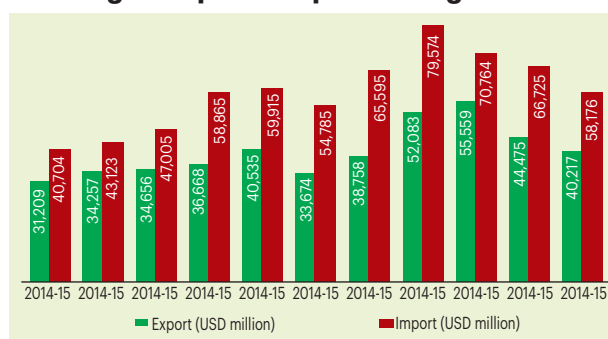
**Fig-1: GDP Growth rate and inflation rate**



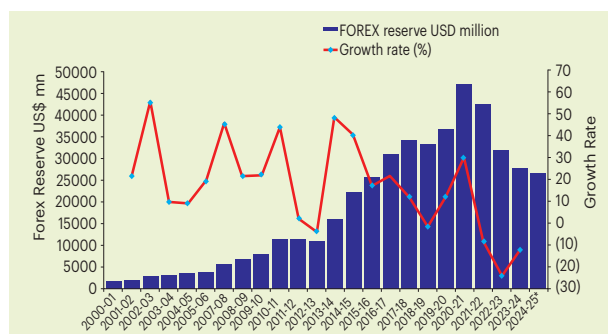
**Fig-2: Remittance of Bangladesh**



**Fig-3: Export & Import in Bangladesh**



**Fig-4: Forex Reserve of Bangladesh**



### C. The Scenario of Domestic Securities Market

Bangladesh is one of the fastest growing economies in the world and also defied the odds to reach lower middle income status. Although few disruptions in current inflation, the country experiences moderate GDP growth, sustained inflow of remittances and export earnings, adequate foreign reserves, but the country's securities market does not match that narrative of development.

Furthermore, several challenges including domestic high inflation, high interest rates on fixed income securities, ongoing global geopolitical tensions contributed to the low returns of the securities market during the last financial year.

#### Market Synopsis

An index represents the performance of the stock market of a nation reflecting investors' sentiment on the state of its economy. As a reference, we may consider the various indicators of the premier stock exchange of our country, DSE PLC.

DSE Broad Index (DSEX) stood at 4,838.39 points in June 2025 as against 5,328.40 points in June 2024. The index points of June 2025 are 9.20% lower than that of the June 2024. The DSEX hits its highest 6,015.91 points on 11 August 2024 and downturn lowest 4,615.41 points on 28 May 2025 in the FY 2024-25.

DSE 30 index (DS30) stood at 1,815.96 points in June 2025 as against 1,909.64 points in June 2024. The index points of June 2025 are 4.91% lower than that of the June 2024. The DS30 hits its highest 2,197.04 points on 14 August 2024 and downturn lowest 1,708.36 points on 28 May 2025 in the FY 2024-25.

DSEX Shariah Index (DSES) stood at 1,060.76 points in June 2025 as against 1,180.01 points June 2024. The index points of June 2025 are 10.11% lower than that of the June 2024. The DSES hits its highest 1,293.20 points on 25 September 2024 and downturn lowest 1,008.14 points on 28 May 2025 in the FY 2024-25.

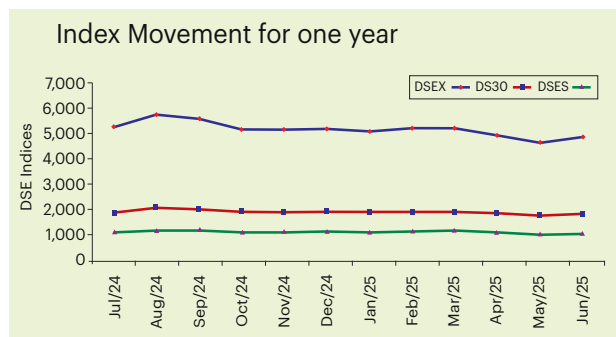
Daily transaction is the heart of any stock exchange as it supplies liquidity in the capital market. The

daily average turnover in FY 2024-25 stood at Tk. 472.49 crore considering 235 trading days as against Tk. 621.85 crore daily average turnover in the FY 2023-24.

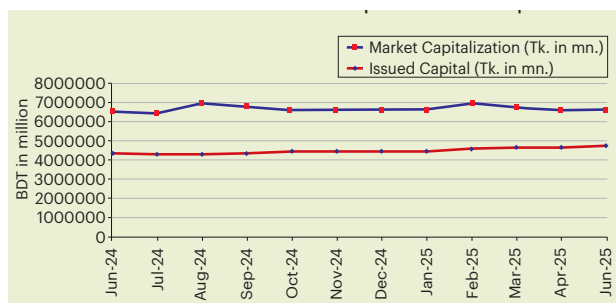
The market capitalization is an indicator of the size of a capital market, which is now contributing 11.93 percent to total GDP as on 30 June 2025. The market capitalization of all listed securities stood at Tk. 6,62,271.08 crore in June 2025 as against Tk. 6,62,155.89 crore in June 2024. In June 2025, financial sector, manufacturing sector, service and miscellaneous sector and bonds contributes about 25.10 percent, 38.75 percent, 35.15 percent and 1.0 percent respectively to the total market capitalization.

The graphical presentation of DSE's few indicators are as follows:

**Fig-5: Index Movement**



**Fig-6: Market Cap & Issued Cap**



#### Course of Actions that have been taken

The regulator BSEC emphasized on establishing good governance in the capital market and restoring investor confidence in the market. At the beginning of the FY 2024-25, the BSEC has formed

a five-member taskforce to recommend reforms in the capital market aimed at developing the securities market, boosting investor confidence and ensuring international standard governance. The BSEC has outlined 17 specific areas for the capital market reform taskforce to focus on. The taskforce submitted several reports to the Commission among which proposed changes in Initial Public Offering (IPO) and Related Laws, Margin Rules, 1999 and BSEC (Mutual Fund) Rules, 2001 are noted more important.

**The following regulatory initiatives that have already taken expressed optimism that will have a positive impact on the capital market.**

The foreign investors and the domestic investors were suffering from floor price. Therefore, the desired foreign investment was not coming as per expectation. Considering this fact, the regulator withdrawn the floor price gradually. As a result, the foreign trade turnover increased to Tk. 3,931.41 crore in FY 2024-25 which was Tk. 2,444.45 crore in the previous FY 2023-24.

The decision have been given by BSEC to allocate 25.00 percent of the interest earned on Consolidated Customer Account (CCA) to the Investors Protection Fund for the benefit of affected investors.

Also initiatives have been taken by the BSEC for the reduction of the annual maintenance fee for BO account from Tk. 450/- to Tk. 150/- which encourage new BO account opening.

Additionally, the Bangladesh Bank issued guidelines for scheduled banks to create a special fund worth Tk. 200 crore for investment in capital market, initially set to expire in February 2025. To support financial sector stability, the fund's term has now been extended till December 31, 2026. Investments from this fund in Green Sukuk issued by Special Purpose Vehicles (SPVs) originated by private entrepreneurs for investment in the renewable energy sector is permitted until December 31, 2028.

Recently, the interim government was instructed to issue strategic directives, notably urging large corporations to raise capital through bonds or

equity rather than relying solely on bank loans. This is an important step toward reducing pressure on the banking sector and diversifying financial sources.

The authority is still searching a permanent solution for negative equity of margin accounts and taking effective measures to prevent insider trading and manipulation in the stock market. Initiatives also include setting up commodity exchanges and implementing block chain-based back-office software for greater transparency.

**To restore investors' confidence and market momentum, Interim Government took following budgetary measures through its Budget for the fiscal year 2025-26:**

Tax gap between listed and nonlisted companies rose from 5.00 percent to 7.50 percent which will have a pressure for the non-listed companies to offload shares to the investors through the exchanges.

The 10.00 percent tax advantages are also given to the merchant banks as the intermediary in the capital market, which reduced to 27.50 percent from 37.50 percent. This will allow the merchant banks to invest more for research and development purpose.

Tax at source on securities transaction in the exchanges reduced to 0.03 percent from 0.05 percent earlier. This notable reduction of tax at source will boost the volume of securities transactions and the cost of the securities market intermediaries will also be decrease.

On 04 November 2024, the National Board of Revenue (NBR) continued the provision of keeping capital gains earned by individual investors from listed companies up to Tk. 50.00 lakh entirely tax-free. The tax rate on capital gains above Tk. 50.00 lakh was also reduced to 15.00 percent from 30.00 percent. This will boost up the investment in the securities market.

All of those measures are clear signs of the authorities' strong commitment to develop the securities market.



## D. ISTCL RELATED ISSUES:

### Trade Performance in the Stock Exchanges

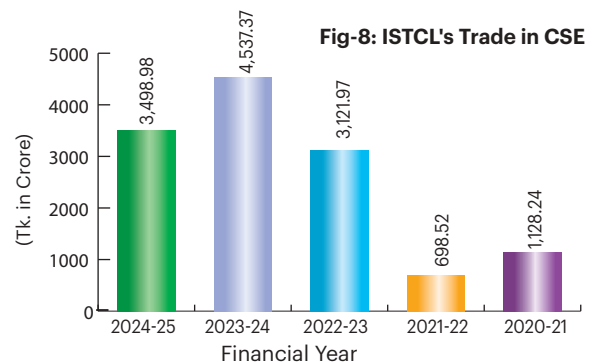
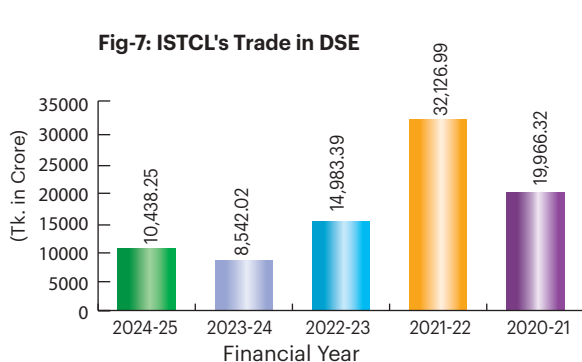
During the financial year 2024-25, the Company achieved a total turnover of TK. 13,937.23 crore, reflecting a decrease of 6.56% from the previous year's turnover of TK. 13,079.39 crore. The Company's turnover represents approximately

9.40% of the Dhaka Stock Exchange's total turnover (TK. 10,438.25 crore out of TK. 1,11,035.72 crore) and 87.35% of the Chittagong Stock Exchange's turnover (TK. 3,498.98 crore out of TK. 4,005.86 crore), compared to 5.69% and 66.67%, respectively, in the previous year.

**Table 01 :** Historical Trade Performance of ISTCL in DSE & CSE

(Tk. in Crore)

Financial Year	Transaction of ISTCL			Total Turnover of Stock Exchanges		
	DSE	CSE	Total	DSE	CSE	Total
2002-2003	598.00	498.00	1,096.00	5,980.00	2,263.64	8,243.64
2003-2004	644.00	426.00	1,070.00	6,440.00	1,936.36	8,376.36
2004-2005	914.41	287.85	1,202.26	7,525.50	1,681.47	9,206.97
2005-2006	514.94	281.02	795.96	4,600.82	1,140.80	5,741.62
2006-2007	1,745.12	301.53	2,046.65	16,467.14	3,563.31	20,030.45
2007 - 2008	5,575.09	513.86	6,088.95	54,328.56	8,016.20	62,344.76
2008 - 2009	7,988.90	524.05	8,512.95	89,378.89	12,518.25	101,897.10
2009 - 2010	22,619.85	254.06	22,873.91	256,350.52	21,520.36	277,870.88
2010 - 2011	27,527.93	248.49	27,776.42	325,915.25	32,175.78	358,091.00
2011 - 2012	10,232.27	309.85	10,542.12	117,145.13	13,659.03	130,804.166
2012 - 2013	8,848.13	1,461.42	10,309.55	85,708.96	10,198.71	95,907.67
2013 - 2014	12,723.51	777.39	13,500.90	112,539.81	10,218.27	122,758.08
2014 - 2015	10,934.65	1,045.90	11,980.55	112,351.94	9,648.01	121,999.95
2015 - 2016	10,990.19	462.59	11,452.78	107,246.07	7,805.68	115,051.75
2016 - 2017	19,637.90	1,390.56	21,028.46	1,80,522.22	11,807.51	192,329.73
2017 - 2018	14,618.71	860.12	15,478.83	159,085.18	10,985.03	170,070.21
2018 - 2019	10,293.81	906.53	11,200.34	145,965.52	8,480.00	154,445.52
2019 - 2020	8,080.04	1,584.41	9,664.45	78,042.77	5,307.82	83,350.59
2020 - 2021	19,966.32	1,128.24	20,794.56	254,697.05	11,691.35	266,388.40
2021 - 2022	32,126.99	698.52	32,825.51	318,607.02	12,069.82	330,676.84
2022 - 2023	14,983.39	3,121.97	18,105.36	191,087.47	6,031.18	197,118.65
2023 - 2024	8,542.02	4,537.37	13,079.39	149,864.91	7,478.15	157,343.06
2024 - 2025	10,438.25	3,498.98	13,937.23	1,11,035.72	4,005.86	1,15,041.58



## Participation in Trade by Market Segment

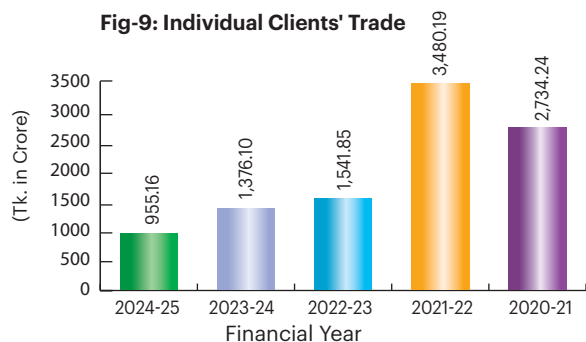
As of June 30, 2025, the Company had 16,245 individual clients and 301 institutional clients. A summary of the individual and institutional

clients, along with the volume of transactions, is provided in the following table.

**Table O2 : Historical Trade Participation of ISTCL by Individual & Institutional Clients**

(Tk. in Crore)

Financial Year	Individual Clients		Institutional Clients	
	No. of Clients	Value of Transaction	No. of Clients	Value of Transaction
2003-2004	425	7.18	21	1,063.37
2004-2005	4,891	96.51	44	1,105.75
2005-2006	7,141	89.46	57	706.5
2006-2007	9,249	288.98	65	1,757.66
2007 - 2008	12,578	867.63	112	5,221.31
2008 - 2009	14,669	1,370.43	162	7,142.52
2009 - 2010	18,021	4,175.77	186	18,698.14
2010 - 2011	21,098	4,566.50	216	23,209.92
2011 - 2012	17,754	1,733.88	220	8,808.24
2012 - 2013	17,861	1,241.90	227	9,067.65
2013 - 2014	17,941	1,734.92	235	11,765.97
2014 - 2015	18,063	1,283.84	239	10,696.71
2015 - 2016	17,734	1,151.09	243	10,301.69
2016 - 2017	17,330	2,010.08	261	19,018.37
2017 - 2018	16,834	1,336.26	254	14,142.57
2018 - 2019	16,771	1,199.00	265	10,001.35
2019 - 2020	16,112	639.27	270	9,025.18
2020 - 2021	16,294	2,734.24	282	18,060.32
2021 - 2022	16,396	3,480.19	300	29,345.32
2022 - 2023	17,140	1,541.85	285	16,563.50
2023 - 2024	16,488	1,376.10	293	11,703.29
2024 - 2025	16,245	955.16	301	12,982.07





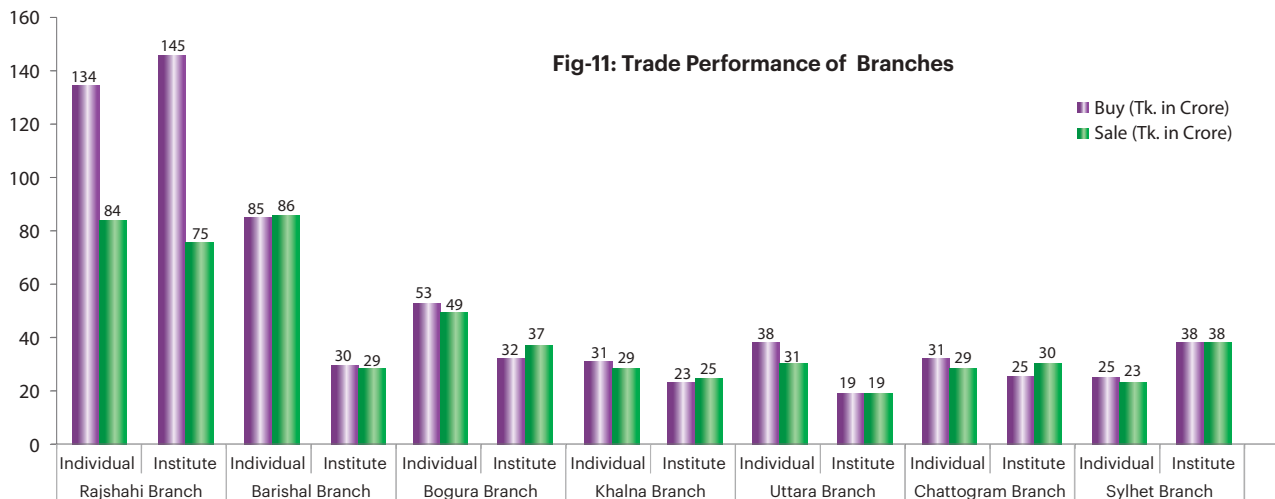
### Trade Performance in Head Office & Branches

The trading activities of the company for the financial year 2024-25, as conducted by the head office and branches, are detailed in the following table:

**Table 03:** Trade Performance of ISTCL’s Head Office & Branches

(Tk. in Crore)

Head office/Branches	Client’s Catagory	Buy	Sale	Turnover	Total
Head Office	Indivdual	115.08	114.21	229.29	12,646.88
	Institution	6,080.53	6,337.06	12,417.59	
Rajshahi Branch	Indivdual	134.25	83.65	217.90	438.63
	Institution	145.32	75.41	220.73	
Barishal Branch	Indivdual	85.01	86.07	171.08	229.17
	Institution	29.58	28.51	58.09	
Bogura Branch	Indivdual	52.54	49.18	101.72	170.36
	Institution	31.74	36.90	68.64	
Khalna Branch	Indivdual	30.86	29.04	59.90	107.19
	Institution	22.77	24.52	47.29	
Uttara Branch	Indivdual	37.69	30.61	68.30	106.17
	Institution	19.07	18.80	37.87	
Chattogram Branch	Indivdual	31.13	28.72	59.85	115.28
	Institution	25.46	29.97	55.43	
Sylhet Branch	Indivdual	24.60	22.52	47.12	123.55
	Institution	37.98	38.45	76.43	
<b>Grand Total</b>		<b>6,903.61</b>	<b>7,033.62</b>	<b>13,937.23</b>	<b>13,937.23</b>



### Customer Segment

As in previous years, ICB has been the largest contributor to the Company's total trade volume. In the financial year 2024-25, ICB has traded approximately 80.29% of ISTCL's total trade volume. The trade volumes from ICB Asset Management PLC. and ICB Capital Management Limited were 2.60% and 3.62% respectively.

Additionally, Janata Bank PLC. and its subsidiary, Sonali Bank PLC. and its subsidiary, and Agrani

Bank PLC. and its subsidiary contributed approximately 1.92%, 2.70%, and 0.51% to ISTCL's total trade volumes respectively. Rupali Bank PLC. and other institutions contributed 0.96% of ISTCL's turnover.

Furthermore, individual clients and the Company's own portfolio together contributed for 7.40% of the total transactions conducted by the Company during the 2024-25 financial year.

**Table 04:** Trade Performance by Customer's Participation

Customer's Participation	Percentage
ICB	80.29%
ICB Asset Management PLC.	2.60%
ICB Capital Management Limited	3.62%
Other Institutions of ISTCL	6.09%
ISTCL (Public & Dealer)	7.40%

### Statement of Contribution to National Exchequer

As a public sector brokerage house, ICB Securities Trading Company Limited deem it to be the responsibility to contribute to the development of the country. The Company contributes to the economic prosperity by providing financial

services to the capital market. The Company has collected and paid a significant amount of Income Tax, VAT & other duties to the government exchequer.

**Table 05:** Statement of Contribution to the National Exchequer

(Tk. in Crore)

SL	Financial Year	Dividend (Cash)	Dividend (Stock Value)	Corporate Tax	Tax Deducted at Source (TDS)	VAT Deducted at Source (VDS)	Corporate Excise Duty
1	2002-2003	0.25	-	0.30	-	-	-
2	2003-2004	-	-	0.34	0.05	-	-
3	2004-2005	0.31	-	0.53	-	-	-
4	2005-2006	0.38	-	0.24	0.06	-	-
5	2006-2007	0.38	-	0.53	0.08	-	0.001
6	2007-2008	0.50	-	3.51	0.08	-	0.003
7	2008-2009	-	3.75	2.97	0.10	-	0.005
8	2009-2010	-	3.75	5.28	-	-	0.007
9	2010-2011	-	15.00	25.19	-	-	0.010
10	2011-2012	-	11.25	13.37	-	-	0.020
11	2012-2013	8.10	6.75	9.12	-	-	0.007

SL	Financial Year	Dividend (Cash)	Dividend (Stock Value)	Corporate Tax	Tax Deducted at Source (TDS)	VAT Deducted at Source (VDS)	Corporate Excise Duty
12	2013-2014	8.10	-	10.47	1.62	-	0.007
13	2014-2015	6.08	-	4.92	1.64	0.07	0.020
14	2015-2016	-	-	4.87	1.54	0.12	0.100
15	2016-2017	-	-	12.70	2.02	0.34	0.040
16	2017-2018	4.86	-	7.67	2.28	0.40	0.040
17	2018-2019	2.03	-	5.72	1.69	0.31	0.030
18	2019-2020	-	-	2.27	1.13	0.29	0.030
19	2020-2021	4.05	-	11.65	2.91	0.23	0.040
20	2021-2022	4.86	-	18.77	1.94	0.26	0.030
21	2022-2023	0.81	-	9.32	1.36	0.29	0.070
22	2023-2024	0.81	-	6.49	0.49	0.37	0.070
23	2024-2025	-	-	8.21	3.40	0.36	0.020
<b>Total</b>		<b>41.52</b>	<b>40.50</b>	<b>164.44</b>	<b>22.39</b>	<b>3.04</b>	<b>0.55</b>

### Capital

The authorized share capital of the Company is Tk. 50.00 crore divided into 50 (fifty) lakh ordinary shares of Tk. 100.00 each. The Company started with the paid-up capital of Tk. 2.00 lakh in the year 2000. Since inception, the Company has declared rights, bonus shares as well as cash dividend to

its valued shareholders. The paid-up capital of the Company as on 30 June 2025 stood at Tk. 40.50 crore. Investment Corporation of Bangladesh (ICB), the holding company owns more than 99.99% of share of the Company.

**Table 06:** Capital Structure

(Tk. in Crore)

SL	Name of Shareholders	Number of Shares	In Percentage
1	Investment Corporation of Bangladesh (ICB)	4049994	99.999852
2	Mr. Md. Mofizur Rahman	1	0.000025
3	Mr. Md Abraul Hasan Mojumder	1	0.000025
4	Mrs. Ruksana Yasmin	1	0.000025
5	Dr. Md. Aynul Islam	1	0.000025
6	Mr. Joarder Israil Hossain	1	0.000025
7	Dr. Mahmudul Hasan Khusru, FCA	1	0.000025
<b>Total</b>		<b>4050000</b>	<b>100.00</b>

## Capital Adequacy Ratio

**Table 07:** Computation of Capital Adequacy Ratio

### A. Eligible Capital

	B/S Amount	Haircut	Haircut Amount	Eligible Amount
Paid-up Capital	405,000,000	-	-	405,000,000
General Reserve	190,500,000	-	-	190,500,000
Capital Reserve	1,116,098	-	-	1,116,098
Retained Earnings	227,184,717	-	-	227,184,717
<b>Sum of Crore Capital (i)</b>	<b>823,800,815</b>	-	-	<b>823,800,815</b>
General Provision	-	-	-	-
Provision for Investment	605,866,485	20%	121,173,297	484,693,188
Specific Provision				
Total Provision for Margin Loan to Investors	3,911,806,324	30%	1,173,541,897	2,738,264,427
Provision for Gratuity Fund	77,025,940	30%	23,107,782	53,918,158
Provision for Income Tax	1,179,012,689	30%	353,703,807	825,308,882
<b>Sum of Supplementary Capital (ii)</b>	<b>5,773,711,438</b>		<b>1,671,526,783</b>	<b>4,102,184,655</b>
<b>Total Capital (i+ii)</b>	<b>6,597,512,253</b>		<b>1,671,526,783</b>	<b>4,925,985,470</b>

### B. Total Risk Requirement

Area of Risk	Computation Formula	Risk Factor	Applicable Amount	Eligible Amount
Operational Risk Requirement (ORR)	Based on Average Annual Gross Income (see clause (b) of sub-rule (7.1) of rule 7)	5%	416,624,810	20,831,240
Position Risk Requirement (PRR)	Proprietary Position in Equity Securities			
	Value of A category Securities	10%	788,844,710	78,884,471
	Value of B/G/N category Securities	12%	258,876,873	31,065,225
	Value of Z category Securities	15%	237,856,364	35,678,455
	Value of OTC category Securities	20%	-	-
	Value of Non-Listed Instruments	25%	-	-
	Proprietary Position in MFs			
	Value of Listed Funds	10%	53,465,750	5,346,575
	Value of Non-Listed Funds	3%	-	-
	Proprietary Position in Debt Instruments			
	Value of Listed Instruments	5%	12,007,291	600,365
	Value of Non-Listed Instruments	10%	-	-
Counterparty Risk Requirement (CPRR)	Exposure of Credit Facilities to Clients	8%	4,708,994,881	376,719,590
			<b>Total</b>	<b>549,125,921</b>

**A. Total Capital** **4,925,985,470**

**B. Total Risk Requirement** **549,125,921**

**C. Capital Adequacy Ratio (CAR)** **8.97**



## Income

The Company has earned a total operating income of Tk. 4,442.66 lakh in the financial year 2024-25 which was Tk. 3,520.48 lakh in the last financial year. The income of the Company increased by

Tk. 922.18 lakh 26.19% in the year 2024-25 over that of the previous financial year. The heads of income of the Company are as follows:

**Table 08:** Heads of Income

(Tk. in Lakh)

Particulars	2024-25	2023-24	Increase/(Decrease)	
			Amount	Percentage (%)
Brokerage Commission	2,889.27	2,773.22	116.05	4.18
Dividend Income	355.99	322.84	33.15	10.27
Capital Gain	192.74	168.64	24.10	14.29
Net Interest Income	753.75	(6.65)	760.40	11,434.59
CDBL Fees	248.57	239.77	8.80	3.67
IPO Commission	0.00	0.41	(0.41)	(100.00)
Other Operating Income	2.35	22.25	(19.90)	(89.44)
<b>Total Operating Income</b>	<b>4,442.66</b>	<b>3,520.48</b>	<b>922.18</b>	<b>26.19</b>

## Expenditure

During the financial year 2024-25, the total expenditure stood at Tk. 3,455.35 lakh as compared to Tk. 3,094.12 lakh incurred in the previous

financial year showing increased of Tk. 361.21 lakh 11.67% over that of the previous financial year. The expenses in the year 2024-25 are as follows:

**Table 09:** Heads of Expenditure

(Tk. In Lakh)

Particulars	2024-25	2023-24	Increase/(Decrease)	
			Amount	Percentage (%)
Salary & Allowances	1,598.89	1,511.78	87.11	5.76
Transaction Fees	289.88	202.62	87.26	43.07
CDS Charges	217.42	191.19	26.23	13.72
Holding Company Charges	433.39	415.98	17.41	4.18
Commission on Bank Guarantee	374.72	242.29	132.43	54.66
Depreciation & Amortization	187.30	186.81	0.49	0.26
Legal & Professional Expenses	5.66	3.52	2.14	60.91
Auditor's Fees	1.44	1.44	-	-
Stationary, Printing & Advertisement	20.83	24.30	(3.47)	(14.27)
Rent, Taxes, Insurance & Electricity	44.99	32.29	12.70	39.31
Postage, Telegram, Telephone & Stamps	1.79	1.87	(0.08)	(3.81)
Directors' Fees	6.99	6.31	0.68	10.95
Repair & Maintenance	18.25	21.35	(3.10)	(14.52)
Other Operating Expenses	253.78	252.37	1.41	0.56
<b>Total Operating Expenses</b>	<b>3,455.35</b>	<b>3,094.12</b>	<b>361.23</b>	<b>11.67</b>

## Financial Performance

The financial results of the Company during 2024-25 are given below:

**Table 10:** Financial Performance

(Tk. in Lakh)

Particulars	2024-25	2023-24	Increase/(Decrease)	
			Amount	Percentage (%)
A. Total Operating Income	4,442.66	3,520.48	922.18	26.19
B. Total Operating Expenses	3,455.34	3,094.12	361.22	11.67
C. Profit before Provision & Taxes (A-B)	987.32	426.36	560.96	131.57
D. Provision for Tax	946.97	648.68	298.29	45.98
E. Profit after Tax (C-D)	40.35	(222.32)	262.67	118.15
F. Provision for Margin Loan	-	-	-	-
G. Provision for Dealer Portfolio	-	171.27	(171.27)	(100.00)
H. Profit after Tax and Provision	40.35	(393.59)	433.94	110.25
I. Earnings per Share (Taka)	1.00	(9.72)	10.72	110.29

## Appointment of Auditor

Present auditor of the company, Hoda Vasi Chowdhury & Co, Chartered Accountants who completed Auditing of the Accounts for the year ended 30 June 2025 was appointed in the 24<sup>th</sup> Annual General Meeting. They have audited the Accounts of ISTCL for this year.

## Election of Director

As per the provision of Company's Act, 1994 and Section 82 of the Articles of Association of the ISTCL, one-third of the Directors of the Company except the Chief Executive Officer, have to retire in this Annual General Meeting. Accordingly, the following Directors of the Company shall have to retire in this 25<sup>th</sup> Annual General Meeting:

1. Dr. Md. Aynul Islam, Independent Director.
2. Mr. Md Abraul Hasan Mojumder, Independent Director.

## References

- i. Monetary Policy Statement, Bangladesh Bank
- ii. DSE Monthly Reviews
- iii. ISTCL's Audit Report
- iv. Different Daily Newspaper & Website



# Management Team



**Md. Mofizur Rahman**  
Chief Executive Officer



**Md. Mahabub-Ul-Alam**  
Additional  
Chief Executive Officer  
(Operations Wing)



**Md. Jahirul Islam Khan**  
Additional  
Chief Executive Officer  
(Admin Wing)



**Gopal Chandra Karmakar**  
Deputy Chief Executive Officer  
(Administration, Finance  
and Secretaries Division)



**Md. Arifur Rahman Mian**  
Deputy Chief Executive Officer  
(Operations Division)



**Muhammad Omar Faruk**  
Deputy Chief Executive Officer  
(ICT Division)



**Monira Akter**  
Deputy Chief Executive Officer  
(Internal Control & Compliance  
Division)

# Senior Executives



**Muhammad Bellal Hossain**  
Senior Executive Officer



**A.B.M Arifur Rahman**  
Senior Executive Officer



**Mohammad Sarwer Alam**  
Senior Executive Officer



**Mohammad Shahin**  
Senior Executive Officer



**Supriya Saha**  
Senior Executive Officer



**Mohammad Zahirul Islam**  
Senior Executive Officer



**Mohammad Zakir Hossain**  
Senior Executive Officer



**Mohammad Shamsul Arefin**  
Senior Executive Officer



**Md. Hasanuzzaman**  
System Analyst



**Md. Bakul Hossain**  
Senior Executive Officer



**Kamal Uddin**  
Senior Executive Officer



**Foiz Ahmed**  
Senior Executive Officer



**Md. Shahidul Islam**  
Senior Executive Officer



**Md. Humayun Kabir**  
System Analyst



**Sajia Sultana Happi**  
Senior Principal Officer



**Mohammed Nazrul Islam**  
Senior Principal Officer



**A.K.M. Azad Hossain**  
Senior Principal Officer



**Tuhin Akther**  
Senior Principal Officer



**Md. Arman Hossain**  
Senior Principal Officer



# Human Resources Management

## HUMAN CAPITAL

ISTCL values its employees as its greatest asset, offering wide-ranging opportunities for professional advancement and personal growth within a culture of collaboration, respect, and trust. The Human Resources Management (HRM) department plays a vital role in sustaining operational efficiency and ensuring compliance with regulatory standards. Given the unique demands of the financial industry, ISTCL's HRM approach emphasizes attracting and retaining

top talent, promoting career development, safeguarding employee well-being, and upholding strict compliance. By nurturing a culture of integrity, continuous improvement, and active employee engagement, HRM contributes significantly to ISTCL's success and strengthens its standing in the competitive financial sector. ISTCL's HRMD ensures the right person in the right place at the right time and with the right incentives that lead to high-performance.

### HRM activities at ISTCL in the current landscape

HRM activities	Current landscape
Digital Transformation	Facilitating the adoption of advanced trading platforms and data analytics tools, and ensuring staffs are trained on these technologies such as Trading by MyICB Apps & OMS.
Diversity and Inclusion	ISTCL is implementing programs to promote a diverse and inclusive workplace, aligning with industry trends and societal expectations, through various work stations, booths etc.
Skill Development for Market Trends	ISTCL provides training programs that focus on the latest market trends and technologies, including Fintech and AI in finance.
Mental Health and Well-being	ISTCL enhances its support programs by offering mental health resources and work-life balance initiatives, including stress management training, recreation leave and annual picnics.
Crisis Management and Business Continuity	ISTCL is developing strategies to manage market volatility and economic uncertainties, ensuring the organization's resilience.

### Functions of HRM

ISTCL designs its personnel policies to align with organizational Goals.

### Human resource planning

An effectively managed human resources department enables companies to maintain their competitive advantage by positioning the right people in the right roles at the right time.

### **Recruitment and Selection**

Recruitment is a vital function of human resources management, encompassing the process of attracting suitable candidates for a position through three primary approaches: direct recruitment, promotion, and deputation.

### **Training & Development**

ISTCL ensures employees are well-trained and possess the relevant skills needed for their roles, contributing effectively to organizational goals through both online and in-person training programs.

### **Performance Management**

Performance management is a key element of human resource management serving as an effective tool for managers & supervisors to set and track employee goals. Performance is evaluated through the Annual Confidential Report and Key Performance Indicators.

### **Employee & Employer Relationship**

At ISTCL, HR is tasked with managing employment and disciplinary relationships, as well as addressing grievances and disputes, in line with service rules and government circulars.

### **Information Sharing**

Effective information sharing within HR involves disseminating updates on HR activities, such as recruitment status, training programs, and performance management processes, through newsletters, meetings, digital platforms, and websites.

### **Rewarding Company Culture**

ISTCL has meticulously shaped its organizational culture by:

- a) upholding values that resonate with the Company;
- b) defining clear working relationships and communication patterns between superiors and subordinates;
- c) establishing rules and regulations to guide employee behavior;

- d) fostering a strong employer brand that employees identify with;
- e) maintaining an effective rewards system that enhances employee loyalty; and
- f) empowering employees to innovate, ensuring market competitiveness and sustainable growth.

### **Compliance**

Compliance at ISTCL involves adhering to legal, regulatory, and internal standards to ensure ethical and lawful operations in accordance with BSEC regulations and ISTCL's internal policies.

### **Benefits & Compensation**

To stay competitive, ISTCL regularly reviews compensation and benefits through market and peer group studies. Employees receive a competitive remuneration package linked to performance and aligned with business affordability. Additional benefits include an incentive bonus based on annual performance, festival bonuses, provident fund, gratuity, retirement insurance, disability benefits, medical allowances, traveling allowances, new year allowances, scholarships for employees' children, and various leave options, including maternity, study, and recreation leave, along with personal loan facilities as per company policy.

### **Administrative responsibilities**

Administrative responsibilities in Human Resource Management help ensure smooth operations and a well-organized, compliant workplakhe. This includes monitoring daily employee activities, such as implementing attendance tracking systems at ISTCL, which use fingerprint, facial recognition.

### **Industrial Relations**

Industrial relations in ISTCL involves managing the relationships between the organization, its employees, and external stakeholders.



### Overseeing disciplinary action

Overseeing disciplinary action and policy enforcement at ISTCL involves managing and implementing rules and procedures to address employee misconduct or performance issues.

### Manpower

The new organogram of ISTCL, encompassing 307 employees, was approved on January 29, 2024, during the 639<sup>th</sup> Board of Directors meeting of ICB. Subsequently, ISTCL circulated the updated organogram through Administrative Order No. 03/2024 on April 16, 2024 (Annexure: a)

### Existing Manpower of ISTCL

As on 30 June 2025		
Male	Female	Total
115	15	130

### Category

As on 30 June 2025		
Head Office	Branches	Total
92	38	130

### Obituary

MD. Hazrat Ali Dorji, Driver expired on 1<sup>st</sup> May 2025 (Inna lillahi wa inna ilayhi rajiun). May his soul rest in peace. We express our deepest condolences to his bereaved family. ISTCL family will always cherish his memories.

MD. Yunus Mia, Assistant Caretaker expired on 16<sup>th</sup> July 2025 (Inna lillahi wa inna ilayhi rajiun). May his soul rest in peace. We express our deepest condolences to his bereaved family. ISTCL family will always cherish his memories.

### Employee Facilities

Incentives provided to the employees of ISTCL:

- Recreation Leave
- Incentives Bonus
- Annual Sports Competition and Cultural Program

- Child Education Allowance
- Group Insurance Facility
- Benefit Coverage from Kallayan Tohobil
- Gratuity & Provident Fund Facility
- Leave Encashment
- Personal Loan Facility

### Training

As part of its human capital development strategy, ISTCL is dedicated to improving the skills, knowledge, and professional competencies of its employees through diverse training programs. The company organizes in-house training sessions and nominates employees for external programs and workshops provided by organizations such as BSEC, DSE, ICB Training Centre, BASM, and BB. Additionally, ISTCL has both participated in and hosted several online training sessions and workshops. During the financial year 2024-25, 120 employees engaged in 32 workshops and training programs organized by ISTCL and other institutions (Annexure: b).

### Internship

The internship program at ISTCL is designed to provide students and recent graduates with practical experience and insights into the financial industry. During the financial year 2024-25, 34 students from various institutions, including public, private, and national universities such as Dhaka University, Jahangirnagar University, Daffodil International University, Independent University, Bangladesh, Jamalpur Science and Technology University, National College of Home Economics etc. completed internships at ISTCL. This CSR initiative not only offers valuable experience to the interns but also enables ISTCL to identify and cultivate potential future talent.

### Donation

As a part of Corporate Social Responsibility, ISTCL donated Tk. 1,70,000.00 (One Lac Seventy Thousand) during the financial year 2024-25.

### Annual Performance Agreement (APA)

APA formulation and implementation activities between the Investment Corporation of Bangladesh (ICB) and ISTCL began in FY 2015–16. This agreement ensures the effective utilization of resources, strengthens institutional capacity, promotes autonomy across all levels of operations, and supports the achievement of various sustainable development goals set by the government.

### Citizen’s Charter

The Citizen’s Charter of ISTCL is designed to make service information easily accessible to citizens, ensure transparency and order in the process, promote citizen participation and improve the

accountability of officials. The Citizen’s Charter is updated on the website of the Corporation on quarterly basis and services are provided to the customers accordingly. The Company’s Citizen’s Charter Monitoring Committee monitors the implementation activities related to service commitment of Head Office, Branch Offices and Subsidiary Companies on a quarterly basis.

### The role of innovation in harnessing the potential of our capitals

ISTCL fosters its spirit of innovation through three core pillars: People, Product, and Processes. The table below outlines the potential areas for further innovation within each pillar, along with the teams responsible for driving these efforts.

#### People

Scope for Innovation	Primary Responsible Team
Increase efficiency in the hiring process	Human Resources Teams
Regularly improve on incentive structures to drive morale and performance	Human Resource with help from senior line management in different divisions
Further automate people management processes through use of HR Management software for employee on-boarding, objective setting, performance appraisal, compensation management, etc.	Human Resources and Technology Teams

#### Product

Scope for Innovation	Primary Responsible Team
• Digitalize more products	Products, transformation and marketing teams in coordination with sales, operations and credit risk management, technology and customer experience teams
• Conduct more market research	
• Introduce more products to cater to under served segments	
• Innovate features in existing products	
• Enhance non-financial services	
• Further improve customer on-boarding experience	

#### Process

Scope for Innovation	Primary Responsible Team
• Improve customer service platforms with greater features and further reduce customer service times	Operations, Customer Experience Department, Transformation and Technology Team.
• Increase efficiency through process improvements	
• Improve process and information security further	Technology Team



## E-Governance and Innovation Action Plan

Innovation at ISTCL not only enhances its competitive edge but also improves client satisfaction and operational efficiency, enabling the firm to effectively navigate the evolving financial landscape. ISTCL implemented notable customer-friendly innovations: “Online BO Account Opening Via MyICB app & Webapp of ISTCL” and the launch of a customer ‘Hotline number 01969999909’. Apart from this, various types of financial transactions have been made available to customers through Mobile Financial Services (MFS). ISTCL also participated in the ‘Innovation Exhibition and Selection of Best Innovative Initiatives’ organized by the Financial Institutions Division of the Ministry of Finance.

## D-Nothi activities

Currently, For meeting innovation & technology, ISTCL implements the Nothi system through

D-Nothi.

## Government Website

To ensure the transferability and integrity of information, ISTCL has integrated its previous website, [www.istcl.com.bd](http://www.istcl.com.bd), into the new domain, <https://istcl.gov.bd/>.

## Committee & Team

There are several operational committees in ISTCL for ensuring effective governance, compliance, and operational efficiency like; Audit Committee; Risk Management Committee; Compliance Committee; Innovation Team; Tender Procurement Team; Security Analysis Team; APA Team; Budget Management Committee etc. Besides in 2024-25 financial year some committees & teams are formed for operational activities.

২০২৪-২৫ অর্থবছরে আইএসটিসিএল এ গঠিত বিভিন্ন কমিটি ও টিমসমূহের তালিকাঃ

ক্রম.	কমিটির নাম	প্রশাসনিক পরিপত্র নং ও তারিখ/ সর্বশেষ গঠিত কমিটির তারিখ	
১	বার্ষিক প্রতিবেদন প্রণয়ন কমিটি পুনর্গঠন	০৮/২০২৪	০৩.০৭.২০২৪
২	Cost control and cost reduction কমিটি পুনর্গঠন	১১/২০২৪	১২.০৯.২০২৪
৩	Digital Marketing Team গঠন	১৩/২০২৪	১৮.০৯.২০২৪
৪	সেবা সহযোগী নির্বাচনে কমিটি গঠন	১৪/২০২৪	০২.১০.২০২৪
৫	KPI নির্ধারণের লক্ষ্য কমিটি গঠন	২০/২০২৫	০১.১২.২০২৪
৬	বর্জনযোগ্য কম্পিউটার যন্ত্রপাতির তালিকা প্রণয়ন কমিটি	০৪/২০২৫	১২.০২.২০২৫
৭	শৃঙ্খলা কমিটি গঠন	১৪/২০২৫	০৬.০৫.২০২৫
৮	মার্জিন হিসাব মনিটরিং টিম পুনর্গঠন	২০/২০২৫	২৯.০৫.২০২৫

### কোম্পানির অনুমোদিত সাংগঠনিক কাঠামো অনুযায়ী মোট অনুমোদিত জনবল

পদবি	অনুমোদিত জনবল
প্রধান নির্বাহী কর্মকর্তা/জিএম	০১
অতিরিক্ত প্রধান নির্বাহী কর্মকর্তা/ডিজিএম	০২
উপ-প্রধান নির্বাহী কর্মকর্তা/এজিএম	০৫
কোম্পানি সচিব/এজিএম	০১
সিনিয়র সিস্টেম এনালিস্ট	০১
সিনিয়র এক্সিকিউটিভ অফিসার/এসপিও	২০
সিনিয়র ফিন্যান্সিয়াল এনালিস্ট	০২
সিস্টেম এনালিস্ট	০৩
এক্সিকিউটিভ অফিসার/পিও	২৬
ফিন্যান্সিয়াল এনালিস্ট	০৪
প্রোগ্রামার/পিও	০৭
সিনিয়র অফিসার	৪০
অ্যাসিস্ট্যান্ট ফিন্যান্সিয়াল এনালিস্ট	০৬
অ্যাসিস্ট্যান্ট প্রোগ্রামার	১৪
অফিসার	৫০
লাইব্রেরিয়ান	০১
উপ-সহকারী প্রকৌশলী (আইটি)	০১
অ্যাসিস্ট্যান্ট অফিসার	১২
কেয়ারটেকার	০১
সিনিয়র ডেসপাচার	০১
অ্যাসিস্ট্যান্ট অফিসার (ডিইও)	৪০
অ্যাসিস্ট্যান্ট অফিসার (ক্যাশিয়ার)	১৪
টেলিফোন অপারেটর	০১
রিসিপশনিস্ট	০১
ফটোকপি মেশিন অপারেটর	০১
ইলেকট্রিশিয়ান	০১
ড্রাইভার	০৪
সহকারী কেয়ারটেকার	০২
ডেসপাচার	০৬
অফিস সহায়ক	৩৮
প্লাম্বার	০১
সর্বমোট	৩০৭



০১ জুলাই ২০২৪ থেকে ৩০ জুন ২০২৫ পর্যন্ত আইসিবি সিকিউরিটিজ ট্রেডিং কোম্পানি লিমিটেড এর প্রশিক্ষণ বিবরণী

ক্র. নং	প্রশিক্ষণের নাম	প্রশিক্ষণ কেন্দ্র	তারিখ	অংশগ্রহণকারীর সংখ্যা
১	Training on ICT Security Guideline for TREC Holders	DSE Training Academy	২০ আগস্ট ২০২৪	০২ জন
২	Business Development Maiden Commodity Exchange Perspective	Conference Hall, CSE Chattogram Office	২২ আগস্ট ২০২৪	০১ জন
৩	অভিযোগ প্রতিকার ব্যবস্থা ও জিআরএস সফটওয়্যার-এর ব্যবহার	আইসিবি প্রশিক্ষণ কেন্দ্র	০৩ সেপ্টেম্বর ২০২৪	০৩ জন
৪	তথ্য অধিকার আইন-২০০৯ এবং শুদ্ধাচার চর্চা বাস্তবায়ন	আইসিবি প্রশিক্ষণ কেন্দ্র	০৪ সেপ্টেম্বর ২০২৪	০৩ জন
৫	Uses of Document Verification System (DVS)	আইসিবি প্রশিক্ষণ কেন্দ্র	০৫ সেপ্টেম্বর ২০২৪	০১ জন
৬	Overview of Capital Market in Bangladesh	আইসিবি প্রশিক্ষণ কেন্দ্র	০৯ সেপ্টেম্বর ২০২৪	০৩ জন
৭	“Digital Marketing”	আইসিবি প্রশিক্ষণ কেন্দ্র	১১, ১২ ও ১৫ সেপ্টেম্বর ২০২৪	০৩ জন
৮	শুদ্ধাচার চর্চা	(In House Training) আইএসটিসিএল, প্রধান কার্যালয়	২২ সেপ্টেম্বর ২০২৪	২২ জন
৯	Sales Mastery Blueprint & Neuromarketing	(In House Training) আইএসটিসিএল, প্রধান কার্যালয়	২৪ সেপ্টেম্বর ২০২৪	১৭ জন
১০	VAT & Income Tax	(In House Training) আইএসটিসিএল, প্রধান কার্যালয়	০৮-০৯ অক্টোবর ২০২৪	২৪ জন
১১	Overview of Capital Market in Bangladesh	আইসিবি প্রশিক্ষণ কেন্দ্র	০৯ অক্টোবর ২০২৪	০১ জন
১২	বার্ষিক কর্মসম্পাদন চুক্তি এবং প্রাতিষ্ঠানিক শুদ্ধাচার চর্চা	আইসিবি প্রশিক্ষণ কেন্দ্র	২০ অক্টোবর ২০২৪	০১ জন
১৩	Stock Valuation & Investment Psychology in Capital Market	আইসিবি প্রশিক্ষণ কেন্দ্র	২৩-২৪ অক্টোবর ২০২৪	০৩ জন
১৪	Risk Management	আইসিবি প্রশিক্ষণ কেন্দ্র	২৭-৩০ অক্টোবর ২০২৪	০১ জন
১৫	Certification Course on Commodity Derivatives	CSE Building Chattogram	০২-০৩ নভেম্বর ২০২৪	০৩ জন
১৬	Compliance of Securities Market Rules and Regulations	আইসিবি প্রশিক্ষণ কেন্দ্র	২৪-২৮ নভেম্বর ২০২৪	০৩ জন

ক্র. নং	প্রশিক্ষণের নাম	প্রশিক্ষণ কেন্দ্র	তারিখ	অংশগ্রহণকারীর সংখ্যা
১৭	Training for Authorized Representatives	BASM	২৪ নভেম্বর - ০২ ডিসেম্বর ২০২৪	০৩ জন
১৮	Investment and Financial Analysis	আইসিবি প্রশিক্ষণ কেন্দ্র	০২-০৫ ডিসেম্বর, ২০২৪	০২ জন
১৯	বার্ষিক কর্মসম্পাদন চুক্তি এবং প্রাতিষ্ঠানিক শুদ্ধাচার চর্চা	আইসিবি প্রশিক্ষণ কেন্দ্র	২৩ ডিসেম্বর, ২০২৪	০২ জন
২০	বার্ষিক কর্মসম্পাদন চুক্তি এবং প্রাতিষ্ঠানিক শুদ্ধাচার চর্চা	আইসিবি প্রশিক্ষণ কেন্দ্র	২৪ ডিসেম্বর, ২০২৪	০৩ জন
২১	কর্পোরেশনের বিদ্যমান আইন এবং প্রবিধানমালা/নীতিমালা সম্পর্কিত আবশ্যিক জ্ঞান	আইসিবি প্রশিক্ষণ কেন্দ্র	০৯ জানুয়ারি ২০২৫	০৩ জন
২২	বার্ষিক কর্মসম্পাদন চুক্তি(এপিএ) এর আলোকে মাইগভ প্ল্যাটফর্মের ব্যবহার বৃদ্ধি	আইসিবি প্রশিক্ষণ কেন্দ্র	১৫ জানুয়ারি ২০২৫	০২ জন
২৩	বার্ষিক কর্মসম্পাদন চুক্তি(এপিএ)এর আলোকে মাইগভ প্ল্যাটফর্মের ব্যবহার বৃদ্ধি	আইসিবি প্রশিক্ষণ কেন্দ্র	১৬ জানুয়ারি ২০২৫	০১ জন
২৪	Treasury Bill & Bond Investment	আইসিবি প্রশিক্ষণ কেন্দ্র	১০-১১ ফেব্রুয়ারি ২০২৫	০১ জন
২৫	বার্ষিক কর্মসম্পাদন চুক্তি এবং প্রাতিষ্ঠানিক শুদ্ধাচার চর্চা পরিপালন	আইসিবি প্রশিক্ষণ কেন্দ্র	১৬ ফেব্রুয়ারি ২০২৫	০১ জন
২৬	Training on "ICT Security Guideline for TREC Holder Companies	DSE Training Academy	১৭ ফেব্রুয়ারি ২০২৫	০১ জন
২৭	মাইগভ প্ল্যাটফর্মের মাধ্যমে ডিজিটাইলজেশনযোগ্য সরকারি সেবা চিহ্নিতকরণ ও ডিজিটাইলজেশন	আইসিবি প্রশিক্ষণ কেন্দ্র	১৮ ফেব্রুয়ারি ২০২৫	০২ জন
২৮	আইসিবি এবং এর সাবসিডিয়ারি কোম্পানি'র পণ্য /সেবা সমূহের বিপণন ব্যবস্থা উন্নয়ন এবং গ্রাহক সেবার মানোন্নয়ন	আইসিবি প্রশিক্ষণ কেন্দ্র	২০-২১ এপ্রিল ২০২৫	০১ জন
২৯	আইসিবি এবং এর সাবসিডিয়ারি কোম্পানি'র পণ্য /সেবা সমূহের বিপণন ব্যবস্থা উন্নয়ন এবং গ্রাহক সেবার মানোন্নয়ন	আইসিবি প্রশিক্ষণ কেন্দ্র	২৭-২৮ এপ্রিল ২০২৫	০৩ জন
৩০	Cyber Security/Information Security Awareness, IT audit, Contingency Security in the IT area Business Continuity Plan	আইসিবি প্রশিক্ষণ কেন্দ্র	১৪ মে ২০২৫	২ জন
৩১	Risk Management	আইসিবি প্রশিক্ষণ কেন্দ্র	২৭-২৯ মে ২০২৫	০১ জন
৩২	গ্রাহক বান্ধব প্রাতিষ্ঠানিক সেবা সহজিকরণ	আইসিবি প্রশিক্ষণ কেন্দ্র	০১ জুন, ২০২৫	০১ জন
<b>মোট</b>				<b>১২০ জন</b>

# Risk Management of The Company



Being one of the leading stock brokerage houses of the country, ISTCL undergoes different types and magnitude of interrelated financial and non-financial risks. Risk is the element of uncertainty, which may lead to reduction in the Company's net worth due to changes in the business environment. The prime responsibility of every financial institution is to manage its risk such way that its return from business can be maximized. Considering risk management as a high priority issue, ISTCL identifies and manages risks to reduce the uncertainty associated with executing business strategies and maximizing opportunities that may rise. ISTCL undertakes well calculated business risks to safeguard its capital, financial resources, and growth of sustained profitability. ISTCL also considers some risk factors that are unique to stock brokerage business.

## Risk management Framework

Risk Management is an integrated, bird's eye view approach for consolidating all individual risk management functions. It adopts/ formulates contemporary risk management methods to identify, measure monitor and control risks throughout the Brokerage organization. The objectives of Risk Management are to ensure:

- The individuals who take and manage the risks clearly understand the same.
- Risk taking decisions are explicit and clear.
- The organization's risk exposure is within there spective Risk limits.
- Decisions relating to risk are in line with the

business strategy and objectives.

- The expected payoffs compensate for the risks taken.
- Adequate capital to support the Risk.
- To build risk culture across the brokerage firm and Set Risk Appetite/limit and ensure that the limit is always maintained.

## Risk Management Committee

Risk Management Committee meets to review ISTCL's risk profile in every three months interval and assess the mitigation plan developed by the Budgetary Control and Risk Management Department. The committee provides recommendations to management for approval, and once approved, the respective departments and divisions take action to implement the measures needed to address the identified risks effectively.

## Risk Mitigation Methodology

The most optimum management of risk ultimately brings success for a Company. Risk Management is one of the most fundamental functions of a brokerage function. Having uncertainty directly related with regular brokerage operations, a sound risk management framework is a must to bring prime return to all its stakeholders.

## Risk Identification

- The preliminary point for understanding and managing risks and/or crucial activities helps the broker to find potential sources of risk, cost of risk, areas of impact etc.



### Risk Assessment/ Evaluation

- An inclusive process of risk identification, analysis and evaluation involves comparing the level of risk found during the analysis process with the broker’s risk appetite, risk tolerance level and regulatory limits.

### Risk Mitigation

- Involves balancing the costs and efforts of implementation against the benefits derived, regarding legal, regulatory, and other requirements.

### Risk Control

- Putting in place adequate risk control mechanisms by establishing and communicating risk limits through policies, standards and procedures that define responsibilities and authority.

### Risk Monitoring & Reporting

- Includes detection of changing risk sources and factors within and outside the institutions.

### Perception towards Risk Management

The art is to know the risks associated with business and to keep these risks at manageable level. ISTCL considers risk management as a mechanism for identifying risk that should be minimized and mitigated. As risk management is an ongoing process, ISTCL has formed a Risk Management Committee taking into account the diversity of risks and ensuring efficient risk management practices. The committee is assigned to identify, analyze and measure the probable risks outlined above and manage and monitor those risks and finally make recommendations thereof to minimize those risks.

### Risk Determination & Risk Mitigation Strategy

The risks faced by ISTCL in operation of business may be determined as follows:

Type of Risks	Risk Details	Risk Mitigation
<b>Market Risk</b>	Market risk for the Company may be defined as the risk of loss resulting from adverse changes in economic conditions and the volatilities of the securities market. The main business of ISTCL is the stock trading and hence the lion’s share of income of the Company comes from brokerage commission based on transactions of the securities by the investors. The risk of losses which may be incurred due to the impact of fluctuations in interest rates and stock prices as well as losses arising from transactions at prices that are significantly less favorable than usual is the market risk of ISTCL. So, the business may be adversely impacted by the unfavorable market conditions resulting from unfavorable economic conditions, fiscal and monetary policy and lack of investors’ confidence, liquidity crisis in the securities market and political instability etc.	ISTCL manages market risk by generating incomes through multiplying number of BO accounts, introducing new services, developing IT related software and providing brokerage services at minimum charges to the investors. Besides, ISTCL maintains its own portfolio profitably by earning incomes in the form of both dividend income and capital gain. Moreover, value at risk, sensitivity analysis, and inclusion market system in financial statements can make the risk mitigation process more dynamic and affirmative.

Type of Risks	Risk Details	Risk Mitigation
<p><b>Credit Risk</b></p>	<p>Credit risk refers to the risk that the clients will default on margin loan provided to them by failing to make payments which they are obligated to do. This risk is primarily that of the lender and includes loss of principal and interest and disruption to cash flows. Such lending in the securities market in the form of margin loan is considered riskier than other traditional investment practices. ISTCL is exposed to the risk of losses when a client having margin loan becomes unable to meet its obligations in accordance with agreed terms for insolvency or other circumstances such as dull market situation.</p>	<p>ISTCL has put all out efforts and has adopted necessary strategies for recovery of outstanding margin loans. The Trade Execution Department at Head Office and Uttara Branch have been continuing their close monitoring and recovery drive in order to recover outstanding margin loans. Defaulter clients are continuously pursued through letters, phone calls and holding meetings with them. Further, the Company has been offering interest waiver facility more than once. Defaulter clients are encouraged to take the interest waiver facility to repay the margin loans. In future, more and more cautious and safety measures must be taken in providing margin loans.</p>
<p><b>Liquidity Risk</b></p>	<p>Liquidity risk is the risk of losses arising from funding difficulties due to deterioration in financial position or other factors that make it problematic for ISTCL to raise the necessary funds and there by causes a cash shortfall or forces it to raise funds at significantly higher interest rates than usual.</p>	<p>ISTCL has maintained its liquidity based on historical requirements, current liquidity position, anticipated future funding requirements, sources of fund, cost of fund, present and anticipated asset quality, as well as, present and anticipated earning capacity. In this regard, a separate Fund Management Committee has been working in the Company to ensure profitability and transparency in the course of fund collection, fund utilization and fund management functions.</p>

Type of Risks	Risk Details	Risk Mitigation
<p><b>Operational Risk</b></p>	<p>The Company defines operational risk as the risk of loss that may result from inadequate or failed internal processes, people and system or from external events. Likewise –</p>	
	<p><b>Trade Related Risk:</b> Transaction of securities in Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC. on behalf of investors is the primary business of ISTCL. Authorized representatives are likely to commit various mis-transaction of securities at the bourses such as wrong entry (punching error), violation of securities rules and regulations etc.</p>	<p>Proper training and official direction for highest caution to authorized representatives can reduce trade related risk.</p>
	<p><b>Balance Sheet Risk:</b> Balance sheet risk emerges from changes in liquidity position and interest rates, for which financial institutions like ISTCL may be hampered.</p>	<p>Appropriate asset management should be strengthened for pay off liabilities in time. Configuration of time bucket profile, business diversification, investment policy, dividend policy etc. can reduce balance sheet risk.</p>
	<p><b>Tangible Asset Risk:</b> Risk that ISTCL may incur losses from damage to tangible assets resulting from disasters, criminal actions, thefts, decline in the quality of products, improper recording of assets and defects in asset maintenance.</p>	<p>ISTCL has maintained a Fixed Asset Register to ensure the right number of tangible assets in the inventory which may be effectively used. ISTCL has developed standardized security system to protect the assets, everyone including employees, guests and others, who take part in any operational actions, are closely monitored by CCTV. ISTCL has a plan to install Auto Fire Suppression System in its workplakhe to minimize risk of losses due to fire hazard. ISTCL also maintain close communication with the police, fire service, and WASA etc. So as to get their immediate assistance and help if and when required.</p>

Type of Risks	Risk Details	Risk Mitigation
<b>Operational Risk</b>	<b>Personnel Risk:</b> Risk that ISTCL may incur losses due to drain or loss of skilled personnel, deterioration or degradation of morale activities of the employee’s against organogram and promotion structure.	ISTCL has formulated its service rules by considering the best recruitment procedures, pay and benefits, training and development, disciplinary and grievance handling etc. in line with the ever-changing business environment. ISTCL has also planned to promote internal talent and exploit the best potentials of the employees of the Company as well as ensure plakhement of right person in the right plakhe.
	<b>Legal Risk:</b> Risk that ISTCL may incur losses through payment of penalty due to violation of laws and regulations, breach of contract, entering into improper contracts or other legal factors.	ISTCL has appointed external auditor, income tax adviser and panel of lawyers for securing the legal rights and ensuring the smooth execution of the Company’s day-to-day legal affairs as and when it may rise.
	<b>Rules and Regulations Change Risk:</b> Risk that ISTCL may incur losses due to changes in various laws and regulations of different regulatory bodies like Ministry of Finance, Bangladesh Securities and Exchange Commission (BSEC), Bangladesh Bank (BB), National Board of Revenue (NBR), Central Depository Bangladesh Limited (CDBL) and Stock Exchanges etc.	ISTCL has Internal Control and Compliance Department that examines the rules set forth by the regulators. The department also supports and seeks to ensure proper brokerage operations as per rules and regulations of the regulatory authorities. ISTCL is also fully committed to combating money laundering and terrorist financing in its stock brokerage business by diligent compliance to all applicable rules and regulations.

Type of Risks	Risk Details	Risk Mitigation
<b>ICT Security Risk</b>	<p><b>Information Technology Risk:</b> Risk that ISTCL may incur losses arising from system effects such as failures, faults or incompleteness in technical operations. If network service providers face any trouble regarding connectivity, the local and wide area network connectivity of ISTCL would be hampered. Hence, all the transactions and their settlements would be disrupted and interrupted.</p>	<p>ISTCL has a robust network infrastructure with secure, redundant and local balanced architecture to support its customers regarding the securities transactions with highest level of security. ISTCL has used renowned Active Devices in its network infrastructure. ISTCL has set a plan to install network security device, Firewall in its networking system. Besides, IT related training programs are arranged regularly to make sure that employees are aware of IT risks.</p>
<b>Compliance Risk</b>	<p>ISTCL, as one of the pioneer brokerage houses of the country, is bound to various rules, regulations, and guidelines relating to securities transactions and depository services time-to-time issued by Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange PLC., Chittagong Exchange PLC. and Central Depository Bangladesh Limited (CDBL). Violation particularly intentional violation of such rules, regulations, and guidelines may lead the Company to financial penalty, suspension of brokerage license, and so on.</p>	<p>Employment of compliance officer and proper monitoring by him/her can reduce compliance risk. Chief Executive Officer is responsible for overall compliance issues of the Company. Besides, the following position of Branch Manager has been allocated the job of compliance issues in every branch.</p>
<b>Reputation Risk</b>	<p>ISTCL consistently stays aware and alert to effectively manage some reputational risk factors such as market stability, regulatory compliance, investor protection, non-payment of cheques and shares in settlement process, technological disruption, negative media report and the overall perception of fairness and transparency within the securities market.</p>	<p>To mitigate these risks, ISTCL need to prioritize enhanced transparency, investor education programs, and strict devotion to regulatory guidelines. Proactive measures such as initiatives to prevent market manipulation, ensure timely disclosure of information, and enhance the overall integrity of the market.</p>

Type of Risks	Risk Details	Risk Mitigation
<b>Money Laundering Risk</b>	Money laundering is a financial crime which includes concealment, misrepresentation and disguise of illegal income sources; it often involves taking advantage of vulnerable financial institutions, especially in developing economies. As a financial institution ISTCL may be hampered by Money laundering activities.	As per regularity guidelines to ensure compliance with AML/CFT regulations ISTCL has prioritized to maintain a strong compliance culture such as strengthening Know Your Customer (KYC) and Customer Due Diligence (CDD) procedures, internal controls and audits for better positioning to protect itself from reputational damage, legal penalties, and the broader societal harm caused by money laundering.
<b>Strategic Risk</b>	Strategic risks are those that arise from the fundamental decisions that Management take concerning an organization's objectives. Essentially, strategic risks are the risks of failing to achieve these business objectives.	ISTCL is directed by its independent Board of Directors consisting of prudent professionals from different fields and responsible officials from holding company ICB. Consolidated efforts, responsibilities, knowledge, experience etc. of the directors can provide proper guidelines to ISTCL and reduce strategic risks.

### Risk Mitigation Approach

As a financial institution, ICB Securities Trading Company Limited acknowledges that risk-taking is inherent in Brokerage operations. Our role in economic development necessitates a proactive approach of identifying, assessing, and mitigating potential risks. To safeguard against credit risk, we employ a rigorous credit assessment framework, maintain a diversified Margin loan portfolio, and implement continuous monitoring mechanisms. Market risk may be incurred due to the impact of fluctuations in interest rates, stock prices as well as losses arising from transactions and other financial variables is managed through well-defined hedging strategies and continuous market assessments. To address operational risks, we have strengthened our internal controls, risk management frameworks, and contingency planning measures. Liquidity risks are mitigated through stress testing and ensuring access to

emergency funding sources. In the face of rising cyber security threats, ICB Securities Trading Company Limited has reinforced its digital security measures, enhanced employee training, and established robust incident response protocols to protect sensitive financial data. Additionally, recognizing the growing risks associated with financial crime, we have strengthened our anti-money laundering (AML) measures to prevent and detect illicit activities. Our AML framework is designed to take ensuring regulatory compliance and financial integrity.

### Risk Awareness Related Training

As part of our ongoing efforts to strengthen our risk awareness culture, we regularly review our training approaches to optimize existing components of risks.



## Operational Committees

ISTCL has several operational committees in plakhe to ensure effective and efficient operations. The main committees are described below:

### Selection Committee

The selection committee is authorized to make direct recruitment decisions for vacant positions according to the company organogram. To facilitate this, the company publishes notices in national newspapers for the recruitment of officers and staff, as per managerial decisions. The committee verifies the necessary documents of applicants, conducts MCQ, written and practical/ aptitude tests or interviews as required and then additionally, the company may undertake contractual recruitment following specified procedures. The committee also formulates and reviews various rules, policies and guidelines for the company, providing recommendations to the authority.

### Promotion Committee

The Company has two separate promotion committees, each empowered to assess the qualifications of employees at all levels, conduct interviews with eligible candidates and make recommendations for their promotion to the next higher grade or position.

### Disciplinary Committee

Every employee is responsible for complying with the Company's Service Rules and Regulations. In the event of non-compliance or involvement in any punishable offense, a disciplinary committee may recommend appropriate disciplinary actions and penalties. The Committee also recommends on the appeal against the imposed punishment. After thoroughly scrutinizing the appeal application of the aggrieved employee, the committee submits recommendation to the authority.

### Cost Control & Cost Reduction Committee

The Cost Control and Cost Reduction Committee

is responsible for identifying cost centers within the Company's operational activities. Its proactive approach to cost control and reduction enables early detection of cost saving opportunities and provides necessary guidance. The committee's purpose is not only to predict the extent and methods for minimizing costs but also to establish parameters for future expenditures.

### Research & Development Team

The Research and Development (R&D) Team represents ISTCL's efforts to innovate and introduce new products and services while enhancing existing offerings. R&D enables the company to stay ahead of its competition by addressing emerging wants and needs in the market. The team analyzes economic conditions, financial market instruments, commodity derivatives and market trends through both fundamental and technical analysis. Additionally, the committee reviews market conditions weekly to maximize the company's profits and deliver more service oriented products.

### Budget Management Committee

The Budget Management Committee (BMC), consisting of twelve members, oversees budgetary control at ICB Securities Trading Company Ltd. The committee makes recommendations for the preparation of the organization's annual budget. To ensure effective budgetary control, it evaluates actual performance against the quarterly budget through Budget Variance Analysis. Additionally, the Budget Management Committee focuses on cost control and cost reduction initiatives to maximize the company's profits.

### Risk Management Committee

The primary risk faced by the Company is related to the capital or securities market. Other risks include market risk, credit risk, liquidity risk and operational risks, such as legal, information

technology, personnel, tangible asset, regulatory change and reputation risks. To minimize the financial and non financial risks of the Company, a risk management committee comprising seven members has been formed. The committee identifies and monitors these risks and recommends measures to effectively control or minimize them.

### **Margin Loan Monitoring Team**

The Margin Loan Monitoring Team is tasked with analyzing the margin portfolio and preparing the margin matrix for margin accounts. The team evaluates, monitors and makes recommendations concerning the Company's buy and sell orders. Additionally, it ensures that any loans provided to clients do not exceed the margin limit and recommends adjustments for any excess debit balances.

### **Tender/Procurement Committee**

A six member tender/procurement committee is responsible for all purchases or procurements of the Company. The committee meets as needed to select the best offer based on price and quality provided by suppliers, making decisions in accordance with the Company's tender/procurement policy. Accountability and transparency are ensured through methods such as open tendering, sealed quotations, requests for quotations and direct procurement.

### **Ethics Committee**

The Company's ethics committee, consisting of ten members, is tasked with promoting integrity and good governance within the organization. The committee is responsible for identifying achievements and barriers related to establishing integrity in the Company, formulating a time-bound work plan to address these barriers and monitoring and reviewing the progress of the work plan's implementation. Additionally, the committee submits an implementation report to the authority.

### **Innovation Team**

The Innovation Team is essential in fostering

a culture of creativity and innovation, which results in enhanced service delivery, e-services and processes. They also actively develop and implement ICT policies and strategies while promoting continuous improvement by reviewing processes and adjusting strategies as necessary.

### **APA Team**

The APA team is responsible for the overall management of ISTCL's Annual Performance Agreement with ICB each financial year, focusing on achieving targets and organizational goals.

### **Prevention of Money Laundering & Combatting Financing of Terrorist Activities Committee**

Prevention of Money Laundering & Combatting Financing of Terrorist Activities Committee is committed to ensuring the organization complies with regulatory requirements and best practices related to anti money laundering (AML) and Combatting Financing of Terrorist (CFT). This committee conducts comprehensive assessments of the company's policies and procedures to identify potential vulnerabilities and mitigate risks associated with financial crimes. It is responsible for developing and implementing robust internal controls, as well as monitoring transactions for suspicious activity, including those of investors, in accordance with the guidelines set by the Bangladesh Financial Intelligence Unit and Bangladesh Bank.

### **Biniyog Sheba Shohojogi' Selection Committee**

To make investment management in the capital market more accessible to the general public and present it in a clear and straightforward manner, the Board of Directors of ISTCL has approved the "Investment Service Associate Policy-2024." In line with this policy, a committee has been established to select 'Investment Service Associates.' This committee will review the applications received for the selection of 'Biniyog Sheba Shohojogi' as per the policy and compile a list of qualified candidates. They will also provide a report to the management authority, including necessary recommendations regarding the appointment of 'Biniyog Sheba Shohojogi.'

## Implementation of **AML/CFT**

ICB Securities Trading Company Limited (ISTCL) has been playing a vital role in preventing Money Laundering and Terrorist Financing. In this regard, it is to be noted that as per the guidelines of Bangladesh Financial Intelligence Unit (BFIU) Circular No-06/2012 and Guidelines on Prevention of Money Laundering & Combating Financing of Terrorism for Capital Market Intermediaries issued by Bangladesh Bank, a policy titled “Guidelines on Preventing Money Laundering and Terrorist Financing” has been formulated in the 122<sup>nd</sup> meeting of the Board of Directors of ISTCL.

### **For complying the AML/CFT measures, the ISTCL executed following initiatives**

- ☒ ISTCL's Central Compliance Unit (CCU) Committee arranges meeting quarterly. Here the members discuss the overall condition of Anti Money Laundering and Combating financial terrorism and take necessary decision if needed.
- ☒ Assess potential risks associated with money laundering where we implement proper KYC Procedures. This includes personal information such as name, address, date of birth etc. We keep NID copy and verify it through Bangladesh Election Commission Server.
- ☒ Monitoring every transaction of clients. If any suspicious transactions identifies, we report it to the Bangladesh Financial Intelligence Unit (BFIU).
- ☒ Arranging training programs on AML/CFT compliance as per the said guidelines. The total training percentage of employees in head office and branch offices are 60% and 27% respectively.
- ☒ Maintaining at least five years' documentation of comprehensive records of all transactions. This includes documentation related to customer identification and transaction details, which can be crucial during audits or investigations. ISTCL conducts self assessment for identifying its weakness in compliance.
- ☒ To prevent money laundering and terrorist financing, every year, an annual declaration signed by the Chief Executive Officer of ISTCL.

### **The declarations includes**

- ☒ Every employee is charged with the responsibility of complying with the laws and regulations, circulars related to prevention of money laundering and financing of terrorist activities in day-to-day normal operations.
- ☒ Every employee is aware to prepare Suspicious Transaction Report (STR) and Cash Transaction Report (CTR) in light of the guidelines, circular letters and circulars issued by BFIU and for all types of customers. In the case of account opening, instructions have been given to comply with BFIU Circular No. 18 dated 19 October 2015 and BFIU Circular No. 28 dated 30 May 2023 along with filling and updating Know Your Customer (KYC).
- ☒ Annual Declarations on “Prevention of Money Laundering and Terrorist Financing” issued in the form of administrative circulars.
- ☒ Ignorance or lack of awareness of the laws and regulations relating to prevention of money laundering and terrorist financing shall in no way be accepted as an excuse for non compliance with these laws, regulations and circulars.

# IT

## Infrastructure

Infrastructure management is the process of keeping an organization's IT infrastructure—hardware, data storage, operating systems, networks and communications, enterprise software, and internet platforms—running smoothly. Sounds simple enough, but the list of tasks involved in achieving that outcome is long. The easiest way to think of infrastructure management is in three broad categories: a) Storage management involves tasks like backup and recovery, capacity planning, and storage performance monitoring, b) System management involves tasks like installing updates, monitoring system performance, and setting up and managing accounts, and c) Network management involves tasks like configuring network devices, installing firewalls, monitoring traffic, and troubleshooting connectivity issues.

“IT infrastructure” to the physical hardware and software components that are used to support an organization's information technology (IT) operations. This includes things like servers, devices, networking equipment, and software applications.

### IT Resources

IT managers are responsible for setting up, maintaining, and troubleshooting systems that can be grouped into six main categories:

1. Hardware platforms
2. Operating systems
3. Enterprise software
4. Data storage
5. Networks and communications
6. Internet platforms

Reliable and secure IT (Information Technology) infrastructure can help a company to meet its goals. Proper IT infrastructure is imperative for a financial institution like ISTCL for preserving and

analyzing voluminous amount of data and other information. IT has been the cornerstone of recent financial sector reforms aimed at increasing the speed and reliability of financial operations and meeting the clients' demand for ensuring quick services. In the context of these facts, the Company has gone through a transformation from where it started. IT infrastructure of the company is improving day by day to meet the requirements of our valuable clients.

### IT System

An information system is a combination of software, hardware and telecommunication networks to collect useful data, especially in an organization. ISTCL uses information technology to complete and manage the operational activities, interact with its customers, and stay ahead from its competitors. The central IT security of ISTCL comprises of reviewing of security policy and network architecture, network components like switches, routers as well as verifying the wireless connections, LAN/WAN etc.

### Back Office Application

The Company uses 'Bluechip' as Back Office software for running daily operational activities. Several high configured rack-mounted servers have been deployed for Back Office application purposes. ISTCL provides all information to its valued customers through printed and digital forms. The portfolio statements, trade confirmation reports and other information of accounts are addressed through E-mail and Short Message Service (SMS) to respective clients. ISTCL has installed innovative Dealer Back Office software for ensuring proper operation of company's own portfolio (Dealer Portfolio) as per prescribed rules. ISTCL also works as a full service DP (Depository Participant). There are communication links with VeDAS software of Central Depository Bangladesh Limited (CDBL)



for preserving electronic depository records, transferring securities instantly, making faster share settlement and providing other CDS services.

### **Backup and Recovery System**

ISTCL has WAN connectivity and power supply system (IPS, generator, online UPS etc.) to provide uninterrupted trading services during trade hours to the valuable clients and maintains a backup policy to keep the backup of database locally and remotely. As part of digitalization, the Company has setup modern video conferencing system at its head office and so at the branch offices; with which, communication among the entities is no longer hard. The Company is working towards the goal of creating a Data Center including a central server room, access control and fire detection & suppression system in priority basis.

### **DC-DR System**

ISTCL has designed a DC-DR system to provide high availability and data redundancy, ensuring business continuity and data protection in the event of a disaster (Such as: Cyber attack, Fires, Earthquakes, Equipment failure etc.) or system failures in Data Center (DC). Disaster recovery (DR) is an organization's ability to respond to and recover from an event that negatively affects business operations. The goal of DR methods is to enable the organization to regain use of critical systems and IT infrastructure as soon as possible after a disaster occurs. ISTCL is going to setup a DC-DR system to ensure data protection. For this, ICB Securities Trading Company Limited has procured servers and SAN storages for DC and DR to ensure the security of the data. There are 03 application servers, 03 database servers and 02 SAN storages in DC and DR system. With Database Level Replication, we will ensure the data is always up-to-date and ready for use and also ensure data consistency, improve performance and provide data backup. This system will ensure the process of synchronizing data between two or more devices and updating changes automatically between them to maintain consistency within systems.

### **Security System**

The Company maintains proper security and authentication processes by using secured connectivity and IT infrastructure. To ensure uninterrupted and smooth customer service, IT department of the Company continuously works on performance tuning for database and application, networking and server hardware on a regular basis. Firewall deployment to enhance security is a current plan. In-house training has been introduced on regular basis to minimize IT constraints and loss of IT related resources. Strong anti-virus software has been installed to boost up IT security measures. The continuous investments are going on to accomplish the necessary upgradations in hardware and software to increase the centralized brokerage services.

### **e-Government Platform**

The Company is registered to the digital platform of filing, the d-Nothi system as well as to the 'e-GP' system for electronic Government Procurement. The Company has been registered for ".gov.bd" domain; accordingly its website now has the new URL [www.istcl.gov.bd](http://www.istcl.gov.bd). The website contains updated information as well as various forms; any interested party can fetch required information from the website.

### **Web application**

ICB Securities Trading Company Limited is providing its client services through a web application (<https://webapp.istcl.com.bd>) to deliver services remotely and to connect with customers conveniently and securely. An Investor can able to open online BO account within shortest time using the web application and request for the following online services:

1. Buy/Sell order;
2. Fund deposit and Fund Withdrawal;
3. Change Address/Bank/Mobile etc;
4. Buy/Sell and Auction of Treasury Bond;
5. Portfolio report/Financial Ledger;
6. Income Tax Certificate;

The most advantages of the web application is that Users can access the app through various platforms such as a desktop, laptop or mobile. The Company is always to find new and better ways to put technology to work for the best interest of the clients.

### Order Management System (OMS)

ICB Securities Trading Company Ltd. (ISTCL) is going to deploy its own Order Management System (OMS) to manage the trades of its investors. The Mobile App will be available to our investors for trading. This app will facilitate to bring new dimension of business opportunities in the capital market for our clients. Our valuable investors will be able to execute trade from any where. We will provide all the tools through OMS

to our valuable clients to trade smoothly and more efficiently. The key features of our own order management system are given below:

- ☑ Dual exchange order
- ☑ Advance portfolio analysis
- ☑ Overall equity graph
- ☑ Fundamental data analysis
- ☑ Technical analysis
- ☑ Advance charting
- ☑ Multi account facility
- ☑ Creation of own business rules
- ☑ Follows the security rules
- ☑ Automated netting facility etc.



#### WEB

#### DESKTOP

#### MOBILE

**01 DUAL EXCHANGE TRADING**  
DSE & CSE trading facility on the platform

**02 FULLY SECURED OMS**  
Cloud or Local Server Based Application

**03 MULTI ACCOUNT**  
Single broker multi-account trading facility

**04 MULTI BROKER & MULTI INSTITUTIONAL**  
Multi-account, multi-broker & multi institutional trading facility

**05 CREATE OWN MARKET**  
Own universe of stocks can be created (Like shariah or Pharma)

**06 PORTFOLIO ANALYSIS**  
Powerful portfolio analysis panel. Users can see portfolio analysis in different ways

**07 MOBILE & DESKTOP APP**  
Windows, Linux, Mac based DesktopApp. Android & iOS Based Mobile App

**08 ANALYSIS PORTAL**  
Powerful market analysis module (technical, fundamental and macro) for best trading strategy planning



## Portfolio Management

ICB Securities Trading Company Limited (ISTCL) obtained license from the Bangladesh Securities and Exchange Commission (BSEC) as Stock Dealer on 15 February 2010 and continued managing its own portfolio. Since May 2016, the Company has been participating in the Initial Public Offering (IPO) as an Eligible Investor (as per BSEC Public Issue Rules-2015).

The Company availed the reduced capital gain tax rate from 15% to 5% under section 53N of the Income Tax Ordinance, 1984 upon fulfilling the conditions of SRO No.-319 issued by Internal Resources Division, Ministry of Finance, The People's Republic of Bangladesh. The said capital gain generated from the amount received by the Company through selling 25% DSE shares from its own portfolio to the strategic investors (Shenzhen Stock Exchange and Shanghai Stock Exchange). To fulfill the conditions of said SRO, a new Beneficiary Owner Account ISTCL Strategic Investment opened and the portfolio has been maintained separately. The company received net amount of 3,59,85,376.00 (three crore fifty nine lakh eighty five thousand three hundred seventy six) taka and the full amount is invested in the said ISTCL Strategic Investment account.

The Company's portfolio management involves prudently managing and controlling the securities portfolio risks by analyzing the various factors such as quality of the securities, portfolio diversification, maturity, volatility, marketability, type of security and liquidity. As per the characteristics of secondary market, ISTCL has been managing its own portfolio considering long term investment. The portfolio management activities are operated by a separate department, Portfolio Management and Securities Analysis Department, with the suggestions of Securities

Sale-Purchase Committee's investment strategy, which facilitate to increase the earnings of the Company.

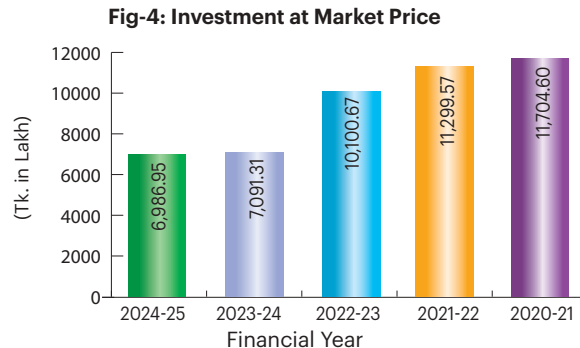
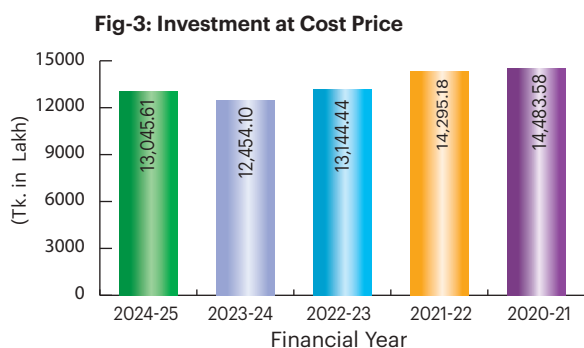
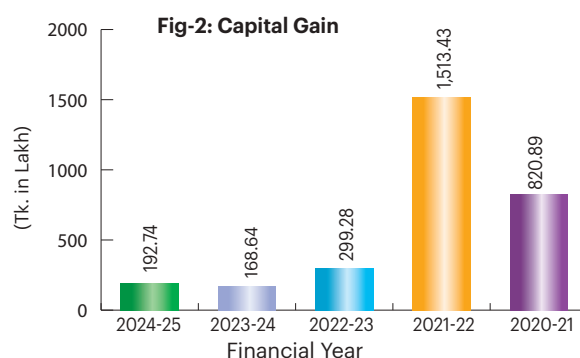
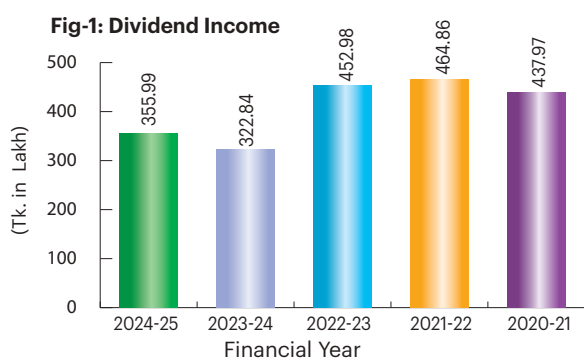
The Company has formed Securities Sale-Purchase Committee to carry out the stock dealership business in a profitable way. The Chief Executive Officer is the Convener of the Committee. The Committee meets every trading day for half an hour before trading starts and decides which securities to buy or sale. Moreover, Bidding Recommendation Committee headed by Additional Chief Executive Officer (Operations, ISTCL) has also been formed to recommend whether the Company would participate in the IPO Bidding process under Book Building Method, or not. The Committee discovers intrinsic value of the desired listing security and recommends to the management to participate in the bidding at specific price for specific amount.

The Company invested Tk. 130.46 crore in its own portfolio account. The market value of securities in ISTCL's own portfolio stood at Tk. 69.87 crore on the last trading day of June 2025. The total turnover in the dealer account reached to Tk. 77.39 crore whereas Tk. 40.52 crore is the cost price of purchased securities and Tk. 36.87 crore is the sale proceeds in the year under review. The Company earned dividend income of Tk. 3.56 crore and capital gain of Tk. 1.93 crore during the year 2024-25.

**Table-1 : Historical Dividend Income, Capital Gain, Cost Value & Market Value**

(Tk. In Lakh)

Financial Year	Dividend Income	Capital Gain	Cost Value	Market Value
2009-10	0.52	293.92	1,769.33	1,612.45
2010-11	7.39	518.70	3,751.37	2,755.76
2011-12	58.45	21.03	4,578.49	2,715.20
2012-13	106.79	77.78	5,175.08	2,987.44
2013-14	129.93	134.20	5,464.23	3,259.27
2014 -15	136.62	144.42	6,169.84	4,081.68
2015 -16	306.92	232.98	7,537.21	5,624.82
2016-17	341.52	620.98	9,813.78	8,624.81
2017-18	411.66	339.32	11,520.47	9,094.41
2018-19	334.48	399.88	12,944.75	9,820.91
2019-20	324.62	228.05	13,011.50	7,298.87
2020-21	437.97	820.89	14,483.58	11,704.60
2021-22	464.86	1,513.43	14,295.18	11,299.57
2022-23	452.98	299.28	13,144.44	10,100.67
2023-24	322.84	168.64	12,454.10	7,091.31
2024-25	355.99	192.74	13,045.61	6,986.95





## Auditor's Report & Audited Financial Statements of

## ICB Securities Trading Company Limited

As at and for the year ended 30 June, 2025

# Hoda Vasi Chowdhury & Co

## Chartered Accountants

### Independent Auditor’s Report

To the Shareholders of ICB Securities Trading Company Limited

#### Report on the Audit of the Financial Statements

#### Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### 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 Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
<b>A) Revenue Recognition</b>	
<p>IFRS 15 is a general standard for revenue recognition that states revenue should be measured at the fair value of the consideration received or expected to be received. Typically, this amount reflects cash or cash equivalents. Revenue is recognized when it is likely that economic benefits will flow to the Company.</p>	<p>We have evaluated the design and operational effectiveness of key controls with a focus on the following areas:</p> <ul style="list-style-type: none"> <li>• <b>Brokerage Commission:</b> Income from brokerage commissions is recognized when the order for buying or selling shares is executed. We reviewed ISTCL’s internal software and ledger to confirm this process.</li> </ul>

<p>See Note No. 26 and 29 to 33 of the Profit &amp; Loss Account &amp; Other Comprehensive Income</p>	<ul style="list-style-type: none"> <li>Interest on Margin Loans: Interest on margin loans extended to customers is charged daily, with calculations completed up to 30 June 2025. We verified this through the appropriate records.</li> </ul> <p>In this context, brokerage commission is recognized upon the provision of services, while interest income on margin loans, interest from banks and financial institutions, and other income are recognized on an accrual basis unless otherwise disclosed.</p> <ul style="list-style-type: none"> <li>Interest on Bank Deposits: Interest on bank deposits is recognized as income when credited by the banks to the Company's accounts. We confirmed this by reviewing bank statements and the corresponding ledger entries.</li> </ul>
<p><b>b) Investment &amp; provision for augmentation/ diminution in value of investment</b></p>	
<p>The company has reported its investment in marketable ordinary shares at cost value for the financial year ended 30 June 2025. Information related to the market value of these shares, including any unrealized losses as of 30 June 2025, has been disclosed in the accompanying notes to the financial statements.</p> <p>See Note No. 5.01 to 5.02 of the Statement of Financial Position.</p>	<p>We tested the design and operating effectiveness of key controls, focusing on the following areas:</p> <ul style="list-style-type: none"> <li>Verified the existence of investments in the Dealer Account as of 30 June 2025.</li> <li>Reviewed the unrealized gains or losses during the period, noting that the Company presented its portfolio at cost price. We tested the accuracy of the calculation for any augmentation or diminution in the value of investments, as per the guidelines of Bangladesh Bank.</li> <li>Assessed the completeness of year-end shareholding positions by obtaining the necessary records from the Company and performing directional testing.</li> <li>Cross-checked the CDBL report with the Company's share portfolio to confirm the accuracy and status of financial instruments.</li> </ul> <p>We focused on this area due to the significance of investments in the financial statements.</p>
<p><b>C) Income Tax Provision</b></p>	
<p>The company has recognized current and accumulated provisions for income tax amounting to BDT 82,131,852 and BDT 1,179,012,689 respectively, as disclosed in Note 16 to the financial statements. The determination of income tax liabilities involves significant management judgement due to multiple pending assessments, disputes over proportional expense</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>Understanding management's process for estimating current and accumulated tax provisions.</li> <li>Evaluating the basis and assumptions applied in determining the provisions including consideration of pending assessments and legal correspondence.</li> </ul>

## Hoda Vasi Chowdhury & Co

<p>allocation, and the interpretations of tax laws and regulations.</p> <p>Given the involvement of complex tax positions, historical disputes with the Income Tax Authority, and the need to assess the likelihood of favorable outcomes under IAS 12-Income Taxes and IFRIC 23-Uncertainty over Income Tax Treatments, this area was considered to be of most significance in our audit.</p>	<ul style="list-style-type: none"> <li>• Inspecting relevant orders of the Income Tax Appellate Tribunal for AYs 2019-2020 and 2020-2021, which were decided in Company's favors, and assessing their relevance to the remaining assessments years.</li> <li>• Assessing the adequacy of disclosure in the financial statements in accordance with IAS 12 and IFRIC 23.</li> <li>• Obtaining representation from management regarding the completeness of tax exposures and the status of ongoing litigations.</li> </ul> <p>Based on the procedures performed we found management's judgement and the resulting provision's to the reasonable and the related disclosures to be appropriate in the context of the financial statements taken as whole.</p>
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### **Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls**

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs as explained in note 2, other applicable laws and regulations 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 these 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 has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





## Hoda Vasi Chowdhury & Co

As part of an audit in accordance with ISAs, we exercise professional judgement 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's 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.

### Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules 2020, we also report that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. In our opinion, proper books of account as required by law have been kept by the company's so far as it appeared from our examination of those books;
- iii. The statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account.

**Dhaka, 15 October 2025**  
**DVC No: 2510151512AS369788**

**Shaikh Hasibur Rahman FCA**  
**Partner**  
**ICAB Enrolment No: 1512**  
**HodaVasi Chowdhury & Co**  
**Chartered Accountants**



## ICB Securities Trading Company Limited

### Statement of Financial Position

As at 30 June 2025

Particulars	Notes	Amount in Taka	
		30-Jun-25	30-Jun-24
<b>Assets</b>			
<b>Current assets: A</b>			
Cash and cash equivalents	4.00	451,958,047	808,001,459
Investment in dealer account- at cost value	5.01	1,252,329,915	1,196,593,137
Investment in un-quoted shares in exchanges	5.3.2	46,009,740	46,009,740
Net margin loan to investors- secured	6.01	428,325,309	2,090,044,456
Net margin loan to investors-classified	6.02	4,280,669,572	2,756,083,485
Accounts receivable	7.00	20,612,802	111,671,769
Other assets	8.00	1,228,570,118	1,148,371,351
		<b>7,708,475,504</b>	<b>8,156,775,397</b>
<b>Non-current assets: B</b>			
Investment in strategic account- at cost value	5.02	52,231,477	48,817,261
Property, plant and equipment	9.00	165,121,629	158,232,407
Intangible assets	10.00	1,160,680	1,287,853
Right-of-use assets	11.00	11,645,338	19,070,636
		<b>230,159,124</b>	<b>227,408,157</b>
<b>Total assets: (A+B)</b>		<b>7,938,634,627</b>	<b>8,384,183,553</b>
<b>Liabilities &amp; shareholders' equity</b>			
<b>Current liabilities: C</b>			
Accounts payable	12.00	331,350,243	665,335,191
Expenses payable to Holding Company, ICB	13.00	13,550,963	202,903,581
Total provision & interest suspense against margin loan	14.00	3,911,806,324	4,083,852,005
Provision for gratuity	15.00	77,025,940	107,560,840
Provision for income tax	16.00	1,179,012,689	971,787,381
Provision for own portfolio (dealer account)	17.00	605,866,485	510,589,079
Other liabilities	18.00	85,773,605	187,347,303
		<b>6,204,386,249</b>	<b>6,729,375,380</b>
<b>Non-current liabilities: D</b>			
Long term loan from ICB	19.00	670,000,000	337,500,000
		<b>670,000,000</b>	<b>337,500,000</b>
<b>Shareholders' equity: E</b>			
Share capital	20.00	405,000,000	405,000,000
General reserve	21.00	191,616,098	191,616,098
Dividend equalization reserve	22.00	114,405,260	122,505,260
Reserve for building	23.00	80,032,564	329,027,813
Revaluation reserve for exchanges membership license	24.00	46,009,740	46,009,740
Retained earnings	25.00	227,184,717	223,149,262
		<b>1,064,248,379</b>	<b>1,317,308,173</b>
<b>Total Liabilities &amp; shareholders' equity (C+D+E)</b>		<b>7,938,634,627</b>	<b>8,384,183,553</b>
<b>Net Asset Value Per Share</b>		<b>262.78</b>	<b>325.26</b>

The annexed notes form an integral part of these financial statements



**Md. Nurul Huda**  
Chairman




**Md. Mofizur Rahman**  
Chief Executive Officer



**Md. Anjaul Hasan Mojumder**  
Director

Signed in terms of our annexed report of even date

Dhaka, 15 October 2025  
DVC No: 2510151512AS369788



**Shaikh Hasibur Rahman FCA**  
Partner  
ICAB Enrolment No: 1512  
HodaVasi Chowdhury & Co.  
Chartered Accountants





**ICB Securities Trading Company Limited**  
Statement of Profit or Loss and Other Comprehensive Income  
For the period ended 30 June 2025

Particulars	Notes	Amount in Taka	
		30-Jun-25	30-Jun-24
<b>Operating income:</b>			
Interest income	26	139,516,056	30,216,405
Less: Interest expenses	27	64,141,146	30,881,250
<b>Net interest income</b>		<b>75,374,910</b>	<b>(664,845)</b>
Brokerage commission	29	288,926,585	277,322,138
Dividend income	30.01	35,598,503	32,283,820
Capital gain	30.02	19,273,665	16,863,565
Seal commission	31	-	41,300
CDS fees	32	24,857,151	23,977,249
Other income	33	234,947	2,224,769
<b>Total operating income: A</b>		<b>444,265,761</b>	<b>352,047,996</b>
<b>Operating expenses:</b>			
Depreciation on fixed assets	9	8,703,413	8,377,052
Amortization of intangible assets	10	328,200	264,064
Depreciation of right-of-use assets	11	8,492,867	8,413,962
Finance expenses from ROU asset	28	1,205,962	1,626,460
Staff expenses	34	159,888,835	151,177,504
Postage, telegram, telephone & stamps	35	179,490	186,605
Audit fees	36	143,750	143,750
Stationary, printing & advertisement, etc.	37	2,083,021	2,429,754
Director's fees	38	699,600	630,560
Legal and professional expenses	39	565,833	351,655
Rent, service charge & electricity, etc.	40	4,499,537	3,229,840
Repair & maintenance	41	1,825,311	2,135,407
Transaction fees	42	28,988,238	20,261,762
Holding company charges	43	43,338,988	41,598,321
Commission on bank guarantee	44	37,472,222	24,229,167
CDS charges	45	21,742,070	19,119,497
Other operating expenses	46	25,377,632	25,236,880
<b>Total operating expenses: B</b>		<b>345,534,968</b>	<b>309,412,238</b>
<b>Profit before provision and taxes: C (A - B)</b>		<b>98,730,794</b>	<b>42,635,758</b>
<b>Provisions: D</b>			
Provision for margin loan	14	-	-
Provision for own portfolio (dealer account)	17	-	17,126,978
		-	<b>17,126,978</b>
<b>Profit before tax: E (C-D)</b>		<b>98,730,794</b>	<b>25,508,780</b>
<b>Provision for tax: F</b>			
Current tax	16	82,131,582	77,272,312
Deferred tax	8.07	12,563,757	(12,404,398)
		<b>94,695,339</b>	<b>64,867,915</b>
<b>Net profit after tax: G (E-F)</b>		<b>4,035,454</b>	<b>(39,359,135)</b>
<b>Retained earnings</b>	25	227,184,717	223,149,262
<b>Profit available for appropriation</b>		<b>227,184,717</b>	<b>223,149,262</b>
<b>Earnings per share</b>	47	<b>1.00</b>	<b>(9.72)</b>

The annexed notes form an integral part of these financial statements

**Md. Nurul Huda**  
Chairman

**Md. Mofizur Rahman**  
Chief Executive Officer

**Md. Abraul Hasan Mojumder**  
Director

Signed in terms of our annexed report of even date

**Shaikh Hasibur Rahman FCA**  
Partner  
ICAB Enrolment No: 1512  
HodaVasi Chowdhury & Co.  
Chartered Accountants

Dhaka, 15 October 2025  
DVC No: 2510151512AS369788



## ICB Securities Trading Company Limited

Statement of Cash Flows  
For the year ended 30 June 2025

Particulars	Amount in Taka	
	30-Jun-25	30-Jun-24
<b>Cash flow from operating activities:</b>		
<b>Cash receipts</b>		
From brokerage commission	288,926,585	277,322,138
From seal commission	-	41,300
From CDS fees	24,857,151	26,315,289
From interest income	139,516,056	30,216,390
From other income	234,947	2,224,769
From investment in marketable securities	54,872,168	50,734,215
	<b>508,406,907</b>	<b>386,854,100</b>
<b>Cash payments</b>		
Income tax	101,684,353	75,081,951
Interest expenses	118,045,521	-
Bank guarantee commission	85,548,611	-
License charge	130,710,842	-
Employees benefits	136,022,744	139,706,354
Other operating expenses	128,849,842	73,725,709
(Increase)/decrease of current assets/liabilities	383,245,871	(81,354,928)
	<b>1,084,107,784</b>	<b>207,159,086</b>
<b>Net cash flow from operating activities</b>	<b>(575,700,877)</b>	<b>179,695,015</b>
<b>Cash flow from investing activities:</b>		
Acquisition of fixed assets	(3,954,312)	(16,692,803)
Investment in margin loan	(58,681,229)	17,342,002
Investment for Office premises	844,000	-
Investment for marketable securities	(59,150,994)	68,065,842
<b>Net cash flow from investing activities</b>	<b>(120,942,535)</b>	<b>68,715,041</b>
<b>Cash flow from financing activities:</b>		
Dividend paid	8,100,000	8,100,000
Loan from ICB	332,500,000	-
<b>Net cash flow from financing activities</b>	<b>340,600,000</b>	<b>8,100,000</b>
<b>Changes in cash and cash equivalent</b>	<b>(356,043,411)</b>	<b>256,510,055</b>
<b>Cash and cash equivalents at opening</b>	<b>808,001,459</b>	<b>551,491,403</b>
<b>Cash and cash equivalents at closing</b>	<b>451,958,047</b>	<b>808,001,459</b>

The annexed notes form an integral part of these Financial Statements.



**Md. Nurul Huda**  
Chairman



**Md. Mofizur Rahman**  
Chief Executive Officer



**Md. Abjaul Hasan Mojumder**  
Director

Signed in terms of our annexed report of even date



**ICB Securities Trading Company Limited**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2025**

Particulars	Paid-up Capital	General Reserve	Capital Reserve	Reserve for Building	Dividend Equalisation Reserve	Reserve Fund for Market fluctuation	Fair Value Adjustment	Revaluation Reserve for TREC License	Retained Earnings	Total
<b>Balance as at 01 July 2024</b>	405,000,000	190,500,000	1,116,098	329,027,813	122,505,260	-	-	46,009,740	223,149,262	1,317,308,173
Adjustment for prior year errors	-	-	-	-	-	-	-	-	-	-
2% Cash Dividend Paid FY 2023-24	-	-	-	-	(8,100,000)	-	-	-	-	(8,100,000)
Transferred to Capital Reserve	-	-	-	-	-	-	-	-	-	-
Adjustment for advance against lease	-	-	-	-	-	-	-	-	-	-
Transferred to provision	-	-	-	(248,995,249)	-	-	-	-	-	(248,995,249)
Net profit/Loss after tax for the year 2024-25	-	-	-	-	-	-	-	-	4,035,454	4,035,454
<b>Balance as at 30 June 2025</b>	405,000,000	190,500,000	1,116,098	80,032,564	114,405,260	-	-	46,009,740	227,184,717	1,064,248,379

**For the year ended 30 June 2024**

Particulars	Paid-up Capital	General Reserve	Capital Reserve	Reserve for Building	Dividend Equalisation Reserve	Reserve Fund for Market fluctuation	Fair Value Adjustment	Revaluation Reserve for TREC License	Retained Earnings	Total
<b>Balance as at 01 July 2023</b>	405,000,000	190,500,000	-	329,027,813	122,505,260	189,085,088	-	46,009,740	273,752,360	1,555,880,261
Adjustment for prior year errors	-	-	-	-	-	-	-	-	1,223,161	1,223,161
2% Cash Dividend Paid FY 2022-23	-	-	-	-	-	-	-	-	(8,100,000)	(8,100,000)
Transferred to Capital Reserve	-	-	1,116,098	-	-	-	-	-	(1,116,098)	-
Adjustment for advance against lease	-	-	-	-	-	-	-	-	(3,251,025)	(3,251,025)
Transferred to provision	-	-	-	-	-	(189,085,088)	-	-	-	(189,085,088)
Net profit/Loss after tax for the year 2023-24	-	-	-	-	-	-	-	-	(39,359,135)	(39,359,135)
<b>Balance as at 30 June 2024</b>	405,000,000	190,500,000	1,116,098	329,027,813	122,505,260	-	-	46,009,740	223,149,262	1,317,308,173

  
**Md. Nurul Huda**  
**Chairman**

  
**Md. Mofizur Rahman**  
**Chief Executive Officer**

  
**Md. Abjaul Hasan Mojumder**  
**Director**



Signed in terms of our annexed report of even date

## ICB Securities Trading Company Limited

### Notes to the Financial Statements

As at and for the Year ended 30 June 2025

#### 1.00 Company and its activities:

##### 1.1 Legal status and nature of the Company

ICB Securities Trading Company Limited (hereinafter referred as “the Company”) was registered under the Companies Act 1994 as a public company limited by shares on 05 December 2000 vide reg no C-41982(1341)2000. The company obtained licensed from Bangladesh Securities and Exchange Commission (BSEC) for DSE as a Stock Broker on 11 August 2002 and for CSE 07 February, 2004 and commenced its operation from the respective date. As a part of restructuring program of Investment Corporation of Bangladesh (ICB) under Capital Market Development Program (CMDP) initiated by the Govt. of the Peoples Republic of Bangladesh and the Asian Development Bank, the ISTCL has been formed as a subsidiary of ICB to perform Stock Brokerage Functions.

##### 1.2 Registered Office:

The address of the registered office is 89, Kakrail, Green City Edge (7th Floor), Dhaka - 1000.

##### 1.3 Principal activities

The Company is a Shareholder of Dhaka Stock Exchange PLC. (DSE) (TREC No.129) and Chittagong Stock Exchange PLC. (CSE) (TREC No.071). Among many other functions the Company mainly provides Brokerage Service for buying and selling of Listed Securities with Stock Exchanges and provides Brokerage Service for buying and selling Securities over-the-counter markets by the company itself and by appointing Sub-Brokers, Sub-Agents, Bond Brokers, and Specialists. Furthermore, the Company also works as a Full-Service Depository Participant in the Central Depository System. Later 03(three) more products have been added in the Company’s business line -Managing of Own (dealer) Portfolio, Operation of Margin Loan Accounts and IPO activities of Securities to play active role in the Capital Market of Bangladesh.

#### 2.00 Basis of preparation and significant accounting policies

##### 2.1 Statement of compliance

The financial statements of the Company have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement and investment in marketable securities which are stated at market value in accordance with International Financial Reporting Standards (IFRS) except the circumstances where local regulations differ, and the Companies Act, 1994, the Financial Institutions Act, 1993 and other applicable laws and regulations.

##### 2.2 Basis of measurement

This financial statements have been prepared based on International Financial Reporting Standards (IFRS) and no adjustment has been made for inflationary factors affecting the financial statements. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

##### 2.3 Components of the financial statements

The financial statements comprise of

- a) Statement of financial position as at 30 June 2025
- b) Profit or Loss and other comprehensive income for the year ended 30 June 2025
- c) Statement of Cash Flows for the year ended 30 June 2025
- d) Statement of Changes in Equity for the year ended 30 June 2025
- e) Notes to the Financial Statements for the year ended 30 June 2025

##### 2.4 Presentation and functional currency and level of precision

The financial statements are presented in Bangladesh Taka (BDT) currency, which is the Company’s functional currency. All financial information presented in Taka has been rounded off to the nearest Taka.

## 2.5 Use of estimates and judgments

The preparation of these financial statements in conformity with International Financial Reporting Standards (IFRS) requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. It also requires disclosures of contingent assets and liabilities at the date of the financial statements.

The most critical estimates and judgments are applied to the following:

- Provision against investments
- Deferred tax Assets
- Useful life of depreciable assets

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

However, the estimates and underlying assumptions are reviewed on an ongoing basis and the revision is recognized in the year in which the estimates are revised. In accordance with the guidelines as prescribed by IAS 37 Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

### 2.5.1 Contingencies

#### 2.5.1.1 Contingent liabilities

A contingent liability is:

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

A present obligation that arises from past events but is not recognised because:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised but disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is reliably estimated.

#### 2.5.1.2 Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. An example is a claim that an entity is pursuing through legal processes, where the outcome is uncertain.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed where an inflow of economic benefits is probable.

### 2.5.2 Provisions on margin loans & investment

The Company keep provision on margin loans & investment as per "Margin Loan Classification and Provision Policy 2014".

#### 1 Basis of loan classification:

(a) If the determined value (i.e. 6 months average market value and average value of net asset value) of an investment account's portfolio is equal to or less than the Debit Balance on a specified date (quarterly basis), then the loan account is 'undervalued'. to be classified as ' (Substandard). If classified as 'low value', if the assessed value of the loan account exceeds the debit balance, then the account can be declassified after a specified period (3 months);

(b) After being classified as 'Low', if the assessed value of the portfolio does not increase to more than the Debit Zero and in this case 6 (six) months have passed, then the loan account shall be classified as 'Doubtful'. . If classified as 'Doubtful' then the account can be declassified after a specified period (3 months) if the assessed value exceeds the debit balance of the account;

(c) If 6 (six) months have elapsed after being classified as 'Doubtful' then the account shall be classified as 'Bad'. Once an account is marked as 'Bad,' it may only be reclassified as 'Doubtful' by increasing the margin through actual deposits, (sale of shares or cash deposits). In this case, if the actual deposit is not made through sale of shares or cash deposit, then declassification cannot be done even if the assessed value of the portfolio is higher than the debit amount. A loan classified as 'Bad' under appropriate conditions is classified as 'Doubtful' after a specified period (3 months) if the assessed value of the subsequent portfolio increases by more than the Debit Zero, the account can be classified after a specified period (3 months);

## 2 Calculation of Interest on Classified Loans:

(a) Margin loans classified as 'substandard' and 'doubtful' can be charged interest on such loans. But the interest charged cannot be transferred as income. This interest should be saved directly as Interest Suspense;

(b) Interest shall not be charged on those accounts if margin loans are classified as bad.

(c) if the margin loan is declassified for any reason, interest transferred as deferred may be transferred as income subject to recovery;

(d) in case of recovery of classified debt or part of debt, the actual deposit made as loan shall be reconciled first with the uncharged interest on the said deposit and then with the debit balance;

## 3 Reservation of Provision and Deferred Interest:

(a) Provision shall be made on the outstanding balance of classified loans excluding deferred interest and value of collateral at the following rates:

1. Unclassified loan	1%
2. Substandard loan	20%
3. Doubtful loan	50%
4. Bad debt	100%

(b) Collateral shall mean a maximum of 75% of the evaluated value (i.e. average market value and average value of net asset value during the specified period (06 months)) of any of the accounts.

## 4 Write Off:

The said loan can be waived with the approval of the appropriate authority after the authority is satisfied that no part of the original loan and interest will be recovered.

## 5 Waiver of Interest and Debt Waiver Procedure:

a) Amounts reserved as provision and deferred interest against outstanding margin loans may be adjusted against direct debits.

b) Debits remaining after adjustment should be shown as loss in profit and loss.

## 6 This policy of ICB Securities Trading Company Limited regarding Margin Loan Classification and Provisioning will be effective from 1st July 2014.

### 2.5.3 Provision for expenses

Provision is recognized on the balance sheet when the Company has a legal or constructive obligation from a past event, it is probable that economic benefits will be needed to settle the obligation, and a reliable estimate of the obligation's amount can be made, in accordance with IAS 37.

### 2.6 Reporting year

These financial statements cover 12 (Twelve) months/ financial year from 01 July 2024 to 30 June 2025.



## 2.7 Date of authorization

The Board of Directors has authorized this audited financial statements on 15 October 2025.

## 2.8 Marketable Investment

Investment in listed companies are shown at Cost Price.

## 2.9 Property, Plant & Equipment

### 2.9.1 Recognition and measurement

Items of non-current assets, excluding land, are measured at cost/revaluation less accumulated depreciation and accumulated impairment losses, if any. Land is measured at cost/revaluation.

Cost includes expenditure that are directly attributable to the acquisition of the assets and bringing to the location and condition necessary for it to be capable of operating in the intended manner.

When parts of an item of fixed asset have different useful lives, they are accounted for as separate items (major components) of non-current assets.

The gain or loss on disposal of an item of fixed asset is determined by comparing the proceeds from disposal with the carrying amount of that item, and is recognised in other income/other expenses in profit or loss.

### 2.9.2 Subsequent measurement

After recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

### 2.9.3 Subsequent cost

The cost of replanking part of an item of property, plant and equipment are recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss and other comprehensive income account as incurred.

### 2.9.4 Depreciation

Depreciation is recognised in the profit and loss account on a straight line basis over the estimated useful life of each part of an item of fixed assets since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset except library books from the date of acquisition. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease. In case of acquisition of fixed assets, depreciation is charged from the month of acquisition, whereas depreciation on disposed off fixed assets is charged up to the month prior to the disposal. The determination of useful life involves the use of estimates regarding expected use of the assets, expected physical wear and tear, technical or commercial obsolescence and legal or similar limits on the use of the assets. Asset category-wise depreciation rates are as follows:

Category of assets	Rate of depreciation
Building / Floor Space	2.5%
Renovation of Office Building	20%
Furniture & Fixture	10%
Electrical Equipment	20%
Air-Conditioner & Refrigerator	20%
Telephone Installation/PABX	20%
Motor Vehicles	20%
Computer Hardware	20%
Computer Software	20%
Other Assets	20%

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted, if appropriate.

#### **2.9.5 Impairment of asset**

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the assets should be reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss is recognized as an expense in the profit and loss account.

#### **2.9.6 Retirement and disposals**

An asset is derecognised on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised as gain and loss from disposal of asset under “Other operating income” in the profit and loss account.

### **2.10 Intangible assets**

#### **2.10.1 Recognition and measurement**

Intangible assets, such as computer software those are acquired by the Company and which have finite useful lives, are measured at cost less accumulated amortization and impairment loss, if any.

#### **2.10.2 Subsequent expenditure**

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates.

#### **2.10.3 Amortization**

Amortization is calculated using the straight line method to write down the cost of intangible assets to their residual values over their estimated useful lives based on the management’s best estimates.

#### **2.10.4 Impairment**

The carrying value of the Company’s assets other than inventories, are reviewed at closing date to determine whether there is any indication of impairment. If any such indication exists, the asset’s recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the asset or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the profit and loss account.

### **2.11 Financial Instruments**

#### **2.11.1 Financial assets**

Financial assets of the company include cash and cash equivalents, accounts receivables and other receivables. The company initially recognizes receivables on the date they originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction. The company derecognizes a financial asset when, and only when the contractual rights or probabilities of receiving the cash flows from the asset expire or it transfers the right to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

#### **2.11.2 Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and bank deposits when it has a short maturity of three months or less from the date of acquisition. Cash and cash equivalent items should be reported as cash item as per IAS 7.

#### **2.11.3 Financial liabilities**

The company initially recognizes financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. These are recognised when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

#### **2.11.4 Accounts payable and other liabilities**

Accounts payable and other liabilities are recognised when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the group of resources embodying economic benefits. Other liabilities comprises such as vat and tax payable, accrued expenses/other payable, bonus-incentive payable etc. Other liabilities are reported in the balance sheet according to the guidelines of ITA 2023 and internal policy of the Company. Details are shown in note 12 and 18.

#### **2.12 Leases**

The Company applied IFRS-16: As IFRS 16 supersedes IAS 17: Leases, the Company has made recognition, measurement and disclosure in the financial statements.

##### **As a lessee**

The Company recognises a right-of-use (ROU) asset and a lease liability from the initial application date i.e. 1 January 2017 or the commencement date of a lease contract. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the initial application date or commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use assets will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the initial application date or commencement date, discounted at the Company's weighted average rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

##### **(i) Determining whether an arrangement contains a lease**

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease.

To determine if an arrangement contains a lease under IFRS 16, assess whether it grants the right to control an identified asset for a specified period in exchange for consideration. The asset must be explicitly specified, and the lessee must obtain substantially all economic benefits and direct its use. If the supplier retains substitution rights, it typically does not constitute a lease. Regular reviews and adequate documentation are essential to ensure compliance with IFRS 16 requirements.

##### **(ii) Leased assets**

Under IFRS 16, a leased asset is recognized at the commencement date, measured at cost, which includes the initial lease liability, any initial direct costs, and restoration obligations. The asset is subsequently depreciated over its useful life or the lease term, whichever is shorter. The Company regularly assess and disclose the carrying amount of leased assets in its financial statements.

##### **(iii) Lease Liabilities**

The lease liability is initially measured at the present value of lease payments, discounted using the Company's incremental borrowing rate. This rate is determined by obtaining interest rates from various external financing sources, with adjustments made to account for the lease terms and the type of rental assets involved.

The lease liability is remeasured when there are changes in future lease payments or the discount rate. When this remeasurement occurs, a corresponding adjustment is made to the carrying amount of the right-of-use assets and lease liabilities.

**(iv) Lease payments**

Under IFRS 16, lease payments consist of fixed payments, variable payments tied to an index or rate, and amounts under residual value guarantees. They may also include payments related to options to extend or terminate the lease, if it is reasonably certain these will be exercised. Lessees recognize these payments as part of the lease liability.

**2.13 Provision for Tax**

**2.13.1 Income tax**

Provision for taxation has been calculated using tax rates as prescribed in the Income Tax Act 2023 and relevant Special Regulatory Orders (SROs) and any adjustment to tax payable in respect of previous years.

**2.13.2 Current Tax**

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of prior years.

Provision for taxation for the year ended 30 June 2025 has been made on the basis of the provisions of the Income Tax Act 2023 and the Finance Act 2025.

**2.13.3 Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Details are shown in note 8.07

**2.14 Revenue recognition**

IFRS 15 provides a structured approach for recognizing revenue from contracts with customers. The central principle is that revenue should be recognized when control of a good or service is transferred to the customer, reflecting the amount the entity expects to receive.

**The revenue recognition process follows a five-step model:**

- 1.0 Identify the Contract(s): Determine if a valid contract exists, establishing enforceable rights and obligations.
- 2.0 Identify Performance Obligations: Identify distinct goods or services promised in the contract that should be accounted for separately.
- 3.0 Determine the Transaction Price: Establish the expected consideration, which may include fixed amounts, variable components (such as discounts or bonuses), and adjustments for significant financing or non-cash transactions.
- 4.0 Allocate the Transaction Price: Distribute the transaction price to each performance obligation based on their standalone selling prices.



- 5.0 Recognize Revenue: Revenue is recognized when a performance obligation is satisfied, either at a point in time (e.g., delivery of goods) or over time (e.g., for services provided continuously).

**Disclosure Requirements:**

The Company must disclose their revenue recognition policies, including:

1. A description of the accounting policies applied.
2. Disaggregation of revenue into categories reflecting how economic factors affect it.
3. Information on contract balances (assets and liabilities) and significant changes during the reporting period.

These disclosures enhance transparency, allowing stakeholders to understand the nature and timing of revenue and associated risks.

**2.14.1 Fees and brokerage commission income**

The primary source of income for the company comes from brokerage commissions earned through services provided to customers, which are recognized on an accrual basis. In contrast, other fees and commission income are recognized on a realization basis.

**2.14.2 Income from investment**

Interest income on investments in government and other fixed deposits is recognised on accrual basis. Investment income includes interest income, capital gain, and revaluation loss on government securities. Investment income also includes dividend on investment in shares. Dividend income is recognised when the right to receive payment is established. This is the ex-dividend date for the equity securities (note-26, 30).

**2.14.3 Interest income on margin loan and other deposits**

Interest income from margin loans and other deposits is recognized using the accrual basis of accounting. This means that interest income is recorded in the financial statements as it is earned, regardless of when the cash is received.

Interest income from cash deposits in financial institutions is recognized on an accrual basis, reflecting the interest earned over the period in which the funds are held. The rate of interest and the terms of the deposits are reviewed periodically to ensure accurate financial reporting.

**2.14.4 Dividend Income**

Dividend Income on investment in securities has been recognized on the basis of approval of said dividend in the annual general meeting of the relevant companies (Note: 30.01).

**2.14.5 Gain on sale of Bonus shares**

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

**2.15 Earnings Per Share**

IAS 33 defines Earnings Per Share (EPS) as the amount of profit attributable to each share of common stock. It requires entities to calculate two types of EPS: basic and diluted.

Basic EPS: is calculated by dividing profit or loss attributable to ordinary shareholders by the weighted average number of shares outstanding.

Diluted EPS: accounts for potential dilution from convertible securities, stock options, and other instruments, providing a more conservative measure of earnings per share.

Earnings per share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as on 30 June 2025 as per IAS-33 "Earning per Share".

## 2.16 Cash flow statement

Statement of Cash Flows is prepared principally in accordance with IAS-7 “Statement of Cash Flows” and the cash flow from the opening activities has been presented under direct method as prescribed by the Securities and Exchanges Rules,1987.

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

Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Statement of Cash Flows	7	Applied
Accounting Policies, Changes in Accounting estimates & Errors	8	Applied
Events after the Reporting year	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employees Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The effects of changes in Foreign Exchange Rates	21	N/A
Borrowing Costs	23	N/A
Related Party Disclosure	24	Applied
Accounting and Reporting by Retirement Benefits Plan	26	Applied
Consolidated and Separate Financial Statements	27	N/A
Investment in Associates	28	N/A
Interest in Joint Ventures	31	N/A
Financial Instruments: Presentation	32	Applied
Earnings per share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Financial Instruments: Recognition and Measurement	39	Applied
Investment Property	40	N/A
Agriculture	41	N/A
Name of the IFRS	IFRS No	Status
First-time Adoption of Bangladesh Financial Reporting Standard	1	N/A
Share Based Payment	2	N/A
Business Combination	3	N/A
Insurance Contracts	4	N/A
Non-Current Assets Held for Sale and Discontinued Operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied
Operating Segments	8	N/A
Financial Instruments	9	Applied
Consolidated Financial Statements	10	N/A
Joint Arrangements	11	N/A
Diclosure of Interests in other Entities	12	N/A
Fair Value Measurement	13	Applied
Regulatory Deferral Accounts	14	N/A
Revenue from contracts with customers	15	Applied
Leases	16	Applied



## 2.18 Events after reporting year

Events after the reporting date that provide additional information about the Company's position at the balance sheet date are reflected in the financial statements. Events after the reporting date that are non adjusting events are disclosed in the notes when material.

## 2.19 Proposed dividend

Proposed dividend has not been recognized as a liabilities in the balance sheet in accordance with International Accounting Standards (IAS) -10 "Event After Reporting year".

## 2.20 Related party disclosure

As per International Accounting Standards (IAS) 24 Related Party Disclosures, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties.

## 2.21 Going concern

The Company has adequate resources to continue in operation for the foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and adequate resources of the Company provide sufficient funds to meet the present requirements of its existing businesses and operations.

## 2.22 Post employment benefits-asset/(liability) from gratuity

The retirement benefits accrued for the employees of the Company as on reporting date have been accounted for in accordance with IAS 19: Employee Benefits.

The Company maintains defined benefits plan for its eligible permanent employees. Employee gratuity plan is considered as defined benefit plans as it meets the recognition criteria. The company's obligation is to provide the agreed benefits to employees as per condition of the fund. The eligibility is determined according to the terms and conditions set in the service rules of the company.

### 2.22.1 Provident fund

The provident fund entitled " ICB SECURITIES TRADING COMPANY LIMITED EMPLOYEE'S PROVIDENT FUND" is constituted and established on 31 October 2010, on the basis of an irrecoverable trust deed which are executed between the ICB Securities Trading Company Limited and the board of trustee. Payments to the provident fund are charged as expense in the statement of profit or loss and other comprehensive income as they fall due.

#### 2.22.1.1 Contribution

Each member shall contribute to the fund during their period of service at a rate determined by the Company from time to time, currently set at 10% of their basic salary or wages. The Company will contribute 8.33% of the basic salary or wages.

#### 2.22.1.2 Board of trustees

SI No.	Name of Member	Designation
1	Md. Mofizur Rahman Chief Executive Officer	President
2	Md. Jahirul Islam Khan Additional Chief Executive Officer	Member
3	Gopal Chandra Karmakar Deputy Chief Executive Officer	Member
4	Kamal Uddin Senior Executive Officer	Member Secretary
5	Sajia Sultana Happi Senior Principal Officer	Member

### **2.22.2 Gratuity fund**

Under this scheme, calculation of gratuity is equal to two months basic pay for each year. Members who leave the Company within the first three years of service are not entitled to any benefits under this scheme.

### **2.23 Recognition of interest in suspense**

- Interest is charged on substandard and doubtful loans.
- This interest is not recognized as income.
- Instead, it is recorded as Interest Suspense.
- Overall, this practice provides a clearer view of the company's financial position.

### **2.24 Other Comprehensive Income (OCI)**

According to IAS 1, Other Comprehensive Income (OCI) is a component of financial statements, and the elements of OCI should be presented in a single statement of Other Comprehensive Income.

### **2.25 Statement of changes in equity**

The statement of changes in equity reflects information about the increase or decrease in net assets or wealth.

### **2.26 Investments**

All investment including dealer account, strategic account & un-quoted shares are initially recognised at cost, including acquisition charges associated with the investment.

#### **Held to maturity**

Investments which have 'fixed or determinable payments' and are intended to be held to maturity are classified as 'Held to Maturity'.

#### **Held to trading**

Investments classified in this category are primarily acquired for the purpose of selling or repurchasing in short trading, or are designated as such by management.

### **2.27 Borrowings from Investment Corporation of Bangladesh (ICB)**

The Company received interest-bearing borrowings from ICB. This item is reported in the statement of financial position at the gross value of the outstanding balance. Details are shown in note 19.

### **2.28 Short-term employee benefits**

Short-term employee benefits are those that are payable entirely within twelve months after the end of the period in which the employee provides the related services. This includes salaries, bonuses, and other allowances.

### **2.29 Core Risk Management**

Core risk management for securities trading companies involves several key components to ensure stability and compliance in a volatile market environment:

**2.29.1 Market Risk Management:** Market risk management for the Company involves identifying, assessing, and mitigating risks arising from fluctuations in market prices. The Company employ strategies such as diversification of portfolios, using hedging instruments (like options and futures), and setting risk limits to protect against adverse price movements. Regular stress testing and scenario analysis help evaluate potential impacts on portfolios. Additionally, effective monitoring and reporting systems ensure timely responses to changing market conditions, enhancing overall risk management and protecting investor capital.

**2.29.2 Credit Risk Management:** Credit risk is one of the major risks faced by the Company. This can be described as the situation when a borrower or counterparty of the Company will fail to meet its obligations in accordance with agreed terms and conditions. The Company evaluates the creditworthiness of counterparties and clients. Implementing robust credit assessments and monitoring systems helps to manage the risk of default.

The Company has defined segregation of duties for all credit risk related activities like credit approval, administration, monitoring and recovery functions.



**2.29.3 Liquidity Risk Management:** Liquidity risk management for the Company focuses on ensuring they can meet financial obligations without incurring significant losses. Strategies include maintaining adequate cash reserves, diversifying funding sources, and closely monitoring cash flows. Additionally, establishing strong relationships with banks and liquidity providers helps secure access to funds during tight market conditions. Effective management ensures smooth trading operations and protects against potential disruptions in market liquidity.

**2.29.4 Operational Risk Management:** Operating risk management for Company involves identifying and mitigating risks related to internal processes, systems, and human factors. Key strategies include implementing strong internal controls, conducting compliance audits, and investing in technology. Staff training is essential to minimize errors, while contingency plans help address potential operational disruptions, ensuring smooth trading operations and protecting assets.

**2.29.5 Regulatory Compliance:** Regulatory compliance for the Company involves adhering to laws and regulations set by financial authorities. Key requirements include maintaining proper licensing, conducting regular reporting and disclosures, ensuring anti-money laundering (AML) practices, and upholding market integrity. The Company must implement robust internal controls and compliance programs to mitigate risks and avoid penalties, fostering trust with regulators and clients.

**2.29.6 Technology Risk Management:** Given the critical role of technology in trading, the company must safeguard against cybersecurity threats and system failures by conducting thorough IT risk assessments and implementing robust security measures. To support its IT systems, the company maintains an in-house Information Technology (IT) department that provides necessary services and support. Additionally, a governance process is established to effectively manage various IT risks while ensuring compliance with both group policies and regulatory requirements. This proactive approach helps protect the company's assets and maintain the integrity of its trading operations.

#### **2.29.7 Internal control and compliance risk**

The internal control environment is the framework for developing, implementing, and monitoring internal controls. It includes mechanisms to identify internal and external risks the company faces, ensuring that effective controls are established to manage these risks prudently. Additionally, comprehensive systems are necessary to monitor the effectiveness of these controls reliably.

The factors which together comprise the control environment are:

- a) Management Committee that is actively concerned with sound corporate governance and that understands and diligently discharges its responsibilities by ensuring that the Company is appropriately and effectively managed and controlled;
- b) Business Unit managements are those actively manage and operate the Company in a sound and prudent manner; and
- c) Control mechanism to monitor the effectiveness of the organizational and procedural controls is in place. An independent internal audit to engage a risk-based methodology in conducting periodic audits for the various businesses and functions in Bangladesh.

#### **2.29.8 Audit Committee**

In line with the BSEC Corporate Governance Code, ICB Securities Trading Company Limited has established an audit committee consisting of Board members. This committee supports the Board in overseeing the implementation of objectives, strategies, and the overall business plan for effective company operations. It will review financial reporting, internal controls, financial risk management, audit processes, and the company's compliance with laws, regulations, and its own code of conduct.

#### **2.30 Comparatives**

Figures of previous year have been rearranged whenever considered necessary to conform to current year's presentation. IAS 8: Accounting policies, Changes in Accounting Estimates and Errors requires an entity to correct material prior period errors retrospectively by restating the comparative amounts for the prior period presented in which the error occurs. IAS 8 has been applied by the Company.

### **2.31 Operating segments**

The Company has no identified operating segment and as such presentation of segmental reporting is not made in the financial statements as per IFRS 8.

### **2.32 Events after the reporting period**

All material events after the reporting period are considered and where necessary, adjusted for or disclosed in accordance with IAS 10: Events after the reporting period.

### **3.00 General:**

- 3.1** Figures appearing in these financial statements have been rounded off to the nearest Taka.
- 3.2** Figures of previous year have been re-arranged wherever necessary to conform to current year's presentation.
- 3.3** Financial statements of the Company rearranged/reclassified as per the accounts format of the holding company-Investment Corporation of Bangladesh. It is accordance with IASs-1 (Financial Statement Presentation: Para:41).

Notes	Particulars	Amount in BDT	
		30-Jun-25	30-Jun-24
<b>4.00</b>	<b>Cash &amp; Cash Equivalents</b>		
	Cash in Hand	26,628	21,210
	Cash at Bank 4.01	451,685,483	807,748,512
	Fixed Deposits 4.02	245,936	231,736
	<b>Total</b>	<b>451,958,047</b>	<b>808,001,459</b>
<b>4.01</b>	<b>Cash at Bank:</b>		
	<b>Head Office:</b>		
	IFIC Bank PLC, A/C No.:1001-121257-041 (CC Account)	447,345,557	758,696,964
	IFIC Bank PLC, A/C No.:1001-121243-041 (Company Account)	2,168,433	40,123,423
	IFIC Bank PLC, A/C No.: 1001-331950-041 (Dealer Account)	445,960	6,471,610
	ISTCL (BGTB/G-SEC), A/C No.: 0100-100534-041	648,002	371,910
	IFIC Bank PLC, A/C No.: 0100-100175-041 (Strategic Investment)	263,723	265,354
	IFIC Bank PLC, A/C No.: 1001-658742-041 (Public Issue)	31,262	31,607
	<b>Total</b>	<b>450,902,938</b>	<b>805,960,868</b>
	<b>Chattogram Branch:</b>		
	IFIC Bank PLC, A/C No.: 2030-159129-041	190,156	179,339
	<b>Total</b>	<b>190,156</b>	<b>179,339</b>
	<b>Sylhet Branch:</b>		
	IFIC Bank PLC, A/C No.: 3033-185978-041	249,491	709,159
	<b>Total</b>	<b>249,491</b>	<b>709,159</b>
	<b>Barishal Branch:</b>		
	IFIC Bank PLC, A/C No.: 5064-304055-041	53,890	72,472
	<b>Total</b>	<b>53,890</b>	<b>72,472</b>
	<b>Rajshahi Branch:</b>		
	IFIC Bank LPLC, A/C No: 6080-326903-041	152,603	276,990
	<b>Total</b>	<b>152,603</b>	<b>276,990</b>
	<b>Khulna Branch:</b>		
	IFIC Bank PLC, A/C No.: 4060-237533-041	11,866	149,301
	<b>Total</b>	<b>11,866</b>	<b>149,301</b>
	<b>Bogura Branch:</b>		
	IFIC Bank PLC, A/C No.: 6082-248752-041	88,251	300,198
	<b>Total</b>	<b>88,251</b>	<b>300,198</b>
	<b>Uttara Branch:</b>		
	IFIC Bank PLC, A/C No.: 1024-230208-042	36,287	100,187
	<b>Total</b>	<b>36,287</b>	<b>100,187</b>
	<b>Cash at Bank</b>	<b>451,685,483</b>	<b>807,748,512</b>
<b>4.02</b>	<b>Fixed Deposits (FDR):</b>		
	Standard Bank Ltd., Dhanmondi Branch, FDR A/C-3322	245,936	231,736
	<b>Total</b>	<b>245,936</b>	<b>231,736</b>
<b>5.00</b>	<b>Investment at Cost Value</b>		
	Investment in Dealer Account <b>5.01</b>	1,252,329,915	1,196,593,137
	Investment in Strategic Account <b>5.02</b>	52,231,477	48,817,261
	Investment in Un-quoted Shares in Exchanges <b>5.3.2</b>	46,009,740	46,009,740
	<b>Total</b>	<b>1,350,571,132</b>	<b>1,291,420,138</b>

Notes	Particulars	Amount in BDT	
		30-Jun-25	30-Jun-24
<b>5.01</b>	<b>Investment in Dealer Account at Cost Value:</b>		
	<b>Opening Balances</b>		
	Investment made during the year (at cost)	1,196,593,137	1,264,658,979
	Investment made during the year (IPO share)	403,418,716	322,451,381
	Investment made during the year (G-Sec)-DSE	-	481,980
	Investment made during the year (G-Sec)-Auction	1,744,806	1,308,755
	Securities sold during the year (at Cost)	-	-
	Charges against Capital Gain	(368,650,485)	(408,179,529)
	Capital Gain during the year	-	498,599
	Unrealized Loss	19,223,741	15,372,972
		(594,871,482)	(525,492,464)
	<b>Market Value as on 30 June 2025</b>	<b>657,458,433</b>	<b>671,100,673</b>
	<b>Closing Balances</b>	<b>1,252,329,915</b>	<b>1,196,593,137</b>

Investment In Securities	Total Cost Price (Tk.)	Total Market Price (Tk.)	Surplus/(Deficit)
Ordinary Shares	1,243,423,579	651,825,958	(591,597,621)
G-Sec Instruments	3,055,258	3,055,258	-
Bond	5,851,078	3,076,243	(2,774,836)
<b>Total</b>	<b>1,252,329,915</b>	<b>657,957,458</b>	<b>(594,372,457)</b>

**5.02 Investment in Strategic Account at Cost Value:**

<b>Opening Balances</b>		
Investment made during the year (at cost)	48,817,261	49,784,704
Investment made during the year (G-Sec)-DSE	3,294,108	93,013,971
Investment made during the year (G-Sec)-Auction	100,980	-
Securities sold during the year (at Cost)	2,924,065	-
Charges against Capital Gain	(2,954,861)	(95,463,914)
Capital Gain during the year	-	-
Unrealized Loss	49,924	1,482,500
	(10,995,003)	(10,787,082)
<b>Market Value as on 30 June 2025</b>	<b>41,236,474</b>	<b>38,030,178</b>
<b>Closing Balances</b>	<b>52,231,477</b>	<b>48,817,261</b>

Investment In Securities	Total Cost Price (Tk.)	Total Market Price (Tk.)	Surplus/(Deficit)
Ordinary Shares	49,130,522	38,048,634	(11,062,720)
G-Sec Instruments	3,000,880	3,073,672	72,792
Bond	100,075	95,000	(5,075)
<b>Total</b>	<b>52,231,477</b>	<b>41,217,306</b>	<b>(10,995,003)</b>

**Total Cost Value of Marketable Securities** **1,304,561,392** **1,245,410,398**

All investment in marketable securities of dealer account and strategic account are valued on aggregate portfolio basis, at cost value. As per Board decision, the company has created a reserve against possible future diminution of overpriced securities. Total cost value of investment in securities is 1,304,561,392.00 & total market value of investment in securities is 698,694,907 & erosion is (605,866,485). The opening balance of provision against investment in securities is 510,589,079.19. During the year the company maintained a provision of 95,277,405.92.

**5.03 Investment in Un-quoted Shares in Exchanges:**

<b>5.3.1</b>	Dhaka Stock Exchange PLC.	2,000	2,000
	Chittagong Stock Exchange PLC.	600,000	600,000
	<b>Total</b>	<b>602,000</b>	<b>602,000</b>

Notes	Particulars	Amount in BDT	
		30-Jun-25	30-Jun-24

This represents the acquisition cost of Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC. memberships incurred by the Company. The aforesaid memberships of DSE & CSE were purchased by ICB Securities Trading Limited (ISTCL) from Investment Corporation of Bangladesh (ICB).

### 5.3.2 For un-quoted Shares in Exchanges

40% share allotted by DSE		28,860,420	28,860,420
40% share allotted by CSE		17,149,320	17,149,320
<b>Total</b>		<b>46,009,740</b>	<b>46,009,740</b>
<b>Stock Exchange</b>	<b>Allotment</b>		
Dhaka Stock Exchange PLC.	Allotted, 40%	2,886,042	2,886,042
	Blocked, 35%	2,525,287	2,525,287
		<b>5,411,329</b>	<b>5,411,329</b>

The total number of shares 7,215,105 out of which a number of 2,886,042 share @ Tk.10/- each has been allotted by DSE in 2014 as Demutualization Scheme and as per Share Purchase Agreement (SPA) with SESE and SSE Company of China, DSE has Completed the sale of 25% DSE Shares in its 90<sup>th</sup> Board of Directors meeting dated 04 September, 2018. ISTCL has received an amounts of Tk, 37,879,317/- against sale proceeds of 1,803,777 shares @ 21/- each out of blocked Shares 4,329,630.

<b>Stock Exchange</b>	<b>Allotment</b>		
Chittagong Stock Exchange PLC.	Allotted, 40%	1,714,932	1,714,932
	Blocked, 60%	2,572,398	2,572,398
		<b>4,287,330</b>	<b>4,287,330</b>

**The total number of shares 4,287,330 out of which a number of 1,714,932 share @ Tk.10/- each has been allotted by CSE.**

As per the provision of the Exchanges Demutualization Act 2013 and in accordance with the Bangladesh Securities and Exchange Commission (BSEC) approved Demutualization Scheme, DSE allotted total 7,215,105 ordinary Shares at face value of Tk 10.00 each and CSE Allotted total 4,287,330 ordinary shares at face value of Tk. 10.00 each against the membership respectively. Since then there is no active market for shares of DSE and CSE and the fair value of other assets cannot be reliably measured, the company has shown the valued at cost of the Investment for membership of DSE & CSE.

### 6.00 Loan and Advances

Margin Loan to Investors -Secured	6.01	428,325,309	2,090,044,456
Margin Loan to Investors -Classified	6.02	4,280,669,572	2,756,083,485
		<b>4,708,994,881</b>	<b>4,846,127,941</b>
<b>6.01 Margin Loan to Investors</b>			
Net Margin Loan-Secured (Head Office)	6.1.a	375,303,921	1,928,419,026
Net Margin Loan-Secured (Uttara Branch)	6.1.b	53,021,388	161,625,430
<b>Closing Balance</b>		<b>428,325,309</b>	<b>2,090,044,456</b>
<b>6.1.a Margin Loan to Investors : (Head Office)</b>			
Head Office-Ledger Balance on 30 June 2025		4,552,414,832	4,942,437,567
Interest Suspenses on Bad Margin Loan	6.1.c	(4,177,110,911)	(2,759,714,887)
<b>Closing Balance</b>		<b>375,303,921</b>	<b>2,182,722,679</b>
<b>6.1.b Margin Loan to Investors : (Uttara Branch)</b>			
Uttara Branch-Ledger Balance on 30 June 2025		156,580,048	171,972,578
Interest Suspenses on Bad Margin Loan	6.1.d	(103,558,660.53)	3,631,402
<b>Closing Balance</b>		<b>53,021,388</b>	<b>175,603,980</b>

Notes	Particulars	Amount in BDT	
		30-Jun-25	30-Jun-24
<b>6.1.c</b>	<b>Bad Margin Loan : HO</b>		
	<b>Opening Balance</b>	2,759,714,887	2,943,403,400
	Adjustment due to status change for interest not accounted for since July 2023	1,530,857,275	-
	Interest Charged during the year	595,964,288	627,511,208
	Interest not impose against bad margin accounts	(595,964,288)	(623,878,571)
	Waiver during the year	(115,011,343)	(187,321,150)
	Amount recognized as interest income	169,013	-
	Changes of Interest Income due to Status Changes	1,381,079	-
	<b>Closing Balance</b>	<b>4,177,110,911</b>	<b>2,759,714,887</b>
<b>6.1.d</b>	<b>Bad Margin Loan : UTR Br.</b>		
	<b>Opening Balance</b>	(3,631,402)	193,165,816
	Adjustment due to status change for interest not accounted for since July 2023	111,265,977	-
	Interest Charged during the year	14,312,489	47,056,409
	Interest not impose against bad margin accounts	(14,312,489)	(50,687,812)
	Amount recognized as interest income	(3,821,112)	-
	Waiver during the year	(512,329)	(193,165,815)
	Changes of Interest Income due to Status Changes	257,528	-
	<b>Closing Balance</b>	<b>103,558,661</b>	<b>(3,631,402)</b>
<b>6.02</b>	<b>Net Margin Loan to Investors- Classified</b>		
	Receivable from Classified Margin Account- HO	4,177,110,911	2,759,714,887
	Receivable from Classified Margin Account-UTR	103,558,661	(3,631,402)
	<b>Closing Balance</b>	<b>4,280,669,572</b>	<b>2,756,083,485</b>
<b>7.00</b>	<b>Accounts Receivables</b>		
	Details the above amounts are shown in below :		
	Clients Accounts Receivables	6,683,853	12,377,341
	Recivable from DSE for Brokerage	13,083,529	87,460,287
	Recivable from CSE for Brokerage	-	-
	Recivable from DSE for Dealer Account	845,420	11,834,141
	<b>Total</b>	<b>20,612,802</b>	<b>111,671,769</b>
<b>7.01</b>	<b>Clients Accounts Receivables</b>		
	<b>Head Office:</b>		
	Receivable from ICB	927,985	2,529,931
	Receivable from ICML	307	5,305
	Receivable from ICB Asset Management PLC.	244,823	2,386,472
	Receivable from Bank	125,339	23,794
	Receivable from Other Company	841,682	2,458,054
	Receivable from Individual Clients	3,110,722	3,133,440
	<b>Total</b>	<b>5,250,857</b>	<b>10,536,996</b>
	<b>Sylhet Branch:</b>		
	Receivable from ICB	-	-
	Receivable from ICML	-	-
	Receivable from Bank	-	-
	Receivable from Other Company	4,491	3,141
	Receivable from Individual Clients	64,225	60,590
	<b>Total</b>	<b>68,716</b>	<b>63,730</b>

Notes	Particulars	Amount in BDT	
		30-Jun-25	30-Jun-24
	<b>Barishal Branch:</b>		
	Receivable from ICML	-	340,082
	Receivable from Bank	-	-
	Receivable from Other Company	3,673	1,077
	Receivable from Individual Clients	685,201	733,887
	<b>Total</b>	<b>688,875</b>	<b>1,075,047</b>
	<b>Rajshahi Branch:</b>		
	Receivable from ICB	12,526	11,908
	Receivable from ICML	69	868
	Receivable from Bank	-	-
	Receivable from Other Company	6,957	5,021
	Receivable from Individual Clients	29,879	15,005
	<b>Total</b>	<b>49,432</b>	<b>32,802</b>
	<b>Khulna Branch:</b>		
	Receivable from ICB	-	-
	Receivable from ICML	31	321
	Receivable from Other Company	303	-
	Receivable from Individual Clients	209,238	334,391
	<b>Total</b>	<b>209,572</b>	<b>334,713</b>
	<b>Chattogram Branch:</b>		
	Receivable from ICML	8,082	-
	Receivable from Bank	19,435	18,085
	Receivable from Other Company	15,203	11,166
	Receivable from Individual Clients	167,341	179,669
	<b>Total</b>	<b>210,061</b>	<b>208,920</b>
	<b>Uttara Branch:</b>		
	Receivable from ICML	-	711
	Receivable from Individual Clients	202,302	124,423
	<b>Total</b>	<b>202,302</b>	<b>125,134</b>
	<b>Bogura Branch:</b>		
	Receivable from ICB	-	-
	Receivable from ICML	-	-
	Receivable from Bank	-	-
	Receivable from Other Company	400	-
	Receivable from Individual Clients	3,639	-
	<b>Total</b>	<b>4,039</b>	<b>-</b>
	<b>Total Receivable from Clients</b>	<b>6,683,853</b>	<b>12,377,341</b>
<b>8.00</b>	<b>Other Assets</b>		
	Fees Receivables	8.01 145,938	9,433,593
	Interest Receivables on FDR	8.02 907	489
	Dividend Receivables	8.03 6,745,910	6,869,930
	Interest Receivable On Govt. Securities	8.04 125,666	-
	Current Account with Branches	8.05 1,655,314	1,655,314
	Advance, Deposit & Prepayments	8.06 30,933,398	30,569,635
	Deferred Tax	8.07 15,460,092	28,023,850
	Advance Income Tax	8.08 1,173,502,893	1,071,818,540
	<b>Total</b>	<b>1,228,570,118</b>	<b>1,148,371,351</b>

Notes	Particulars	Amount in BDT	
		30-Jun-25	30-Jun-24
<b>8.01</b>	<b>Fees Receivables:</b>		
	CDS Fees	145,938	9,433,593
	<b>Total</b>	<b>145,938</b>	<b>9,433,593</b>
<b>8.02</b>	<b>Interest Receivables on FDR:</b>		
	<b>Bank Branch</b>		
	IFIC Bank ,Motijheel Branch	907	489
	<b>Total</b>	<b>907</b>	<b>489</b>
<b>8.03</b>	<b>Dividend Receivables:</b>		
	Dividend Receivable	6,745,910	6,869,930
	<b>Total</b>	<b>6,745,910</b>	<b>6,869,930</b>
<b>8.04</b>	<b>Interest Receivable On Govt. Securities</b>		
	Interest Receivable On Govt. Securities	125,666	-
	<b>Total</b>	<b>125,666</b>	<b>-</b>
<b>8.05</b>	<b>Current Account with Branches</b>		
	Current Account with Branches	1,655,314	1,655,314
	<b>Total</b>	<b>1,655,314</b>	<b>1,655,314</b>
<b>8.06</b>	<b>Advance, Deposit, &amp; Prepayments:</b>		
	Security Money Deposit to CDBL & DSE	300,000	300,000
	Temporary advance for Office Expenses	22,649	139,080
	Personal Loan to Employees	29,766,749	29,996,605
	Advance for Office Premises	844,000	-
	Pre-paid Office Rent	-	133,950
	Prepaid Group Insurance	-	-
	<b>Total</b>	<b>30,933,398</b>	<b>30,569,635</b>
<b>8.07</b>	<b>Deferred Tax Assets :</b>		
	<b>Opening Balance</b>	28,023,850	15,619,452
	Deferred Tax Assets/(Liabilities) during the year	-	-
	Deferred Tax Income/(Expenses) during the year	(12,563,757)	12,404,398
	<b>Closing Balance</b>	<b>15,460,092</b>	<b>28,023,850</b>
<p>As per IAS 12 "Income Taxes" management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. A significant piece of objective negative evidence evaluated was the cumulative loss incurred over the last two years period ended 31 March, 2024. Such objective evidence doesn't limits the ability to consider other subjective evidence, such as our projections for future growth. On the basis of this evaluation, as of 31 March, 2024, recognize only the portion of the deferred tax asset that is more likely than not to be realized.</p>			
<b>8.08</b>	<b>Advance Income Tax :</b>		
	Advance Income Tax for the Company	<b>8.8.1</b> 1,172,007,357	1,070,323,005
	Advance Income Tax for Staff	<b>8.8.2</b> 1,495,535	1,495,535
	<b>Total</b>	<b>1,173,502,893</b>	<b>1,071,818,540</b>
<b>8.8.1</b>	<b>Advance Income Tax for the Company :</b>		
	<b>Opening Balance</b>	1,070,323,005	995,241,054
	Tax deducted at sources by bourses during the year	68,881,151.02	65,027,735
	Tax deducted at sources during the year	26,503,201.62	9,554,216
	Advance Income Tax paid during the year	6,300,000	500,000
	Adjustment during the year	-	-
	<b>Closing Balance</b>	<b>1,172,007,357</b>	<b>1,070,323,005</b>

Notes	Particulars	Amount in BDT	
		30-Jun-25	30-Jun-24
	Advance income tax represents Tax deducted at source on Interest Income from FDR & STD A/C and advance Income tax paid during the year by the Company.		
<b>8.8.2</b>	<b>Advance Income Tax for Staff :</b>		
	<b>Opening Balance</b>	1,495,535	1,495,535
	<b>Closing Balance</b>	<b>1,495,535</b>	<b>1,495,535</b>
<b>9.00</b>	<b>Property, plant and equipment</b>		
	<b>Cost</b>		
	Balance as of 01 July	282,851,825	279,833,011
	Addition during the year	15,592,612	3,656,725
	Disposal/Adjustments	(66,901)	(637,910)
	Balance as of 30 June	<b>298,377,536</b>	<b>282,851,825</b>
	<b>Depreciation</b>		
	Balance as of 01 July	124,619,396	116,880,277
	Charged during the year	8,703,413	8,377,052
	Disposal/Adjustments	(66,901)	(637,910)
	Balance as of 30 June	<b>133,255,907</b>	<b>124,619,418</b>
	<b>Written down value</b>	<b>165,121,629</b>	<b>158,232,407</b>
	Details are shown in annexure A.		
<b>10.00</b>	<b>Intangible Assets</b>		
	<b>Cost</b>		
	Opening Balance	6,996,441	6,698,855
	Addition during the year	201,027	297,587
	Disposal/Adjustments	-	-
	Closing Balance	<b>7,197,468</b>	<b>6,996,441</b>
	<b>Amortization</b>		
	Opening Balance	5,708,589	5,444,525
	Charged during the year	328,200	264,064
	Disposal/Adjustments	-	-
	Closing Balance	<b>6,036,789</b>	<b>5,708,589</b>
	<b>Written down value</b>	<b>1,160,680</b>	<b>1,287,853</b>
	Details are shown in annexure B.		
<b>11.00</b>	<b>Right-of-use assets</b>		
	<b>Cost</b>		
	Opening Balance	34,693,692	36,907,795
	Addition during the year	1,067,569	12,738,491
	Disposal/Adjustments	(1,067,569)	(14,952,594)
	Closing Balance	<b>34,693,692</b>	<b>34,693,692</b>
	<b>Amortization</b>		
	Opening Balance	15,623,056	21,745,369
	Charged during the year	8,492,867	8,413,962
	Disposal/Adjustments	(1,067,569)	(14,536,275)
	Closing Balance	<b>23,048,354</b>	<b>15,623,056</b>
	<b>Written down value</b>	<b>11,645,338</b>	<b>19,070,636</b>
	Details are shown in annexure C.		

Notes	Particulars	Amount in BDT	
		30-Jun-25	30-Jun-24
<b>12.00</b>	<b>Accounts Payable</b>		
	Clients Accounts Payable	296,688,366	571,313,596
	Payable to Dhaka Stock Exchange PLC.	34,661,242	78,472,822
	Payable to Chittagong Stock Exchange PLC.	-	6,400,807
	Payable to Dealer Account	634	8,435
	Payable to Current Account with Dealer	-	9,139,530
	<b>Total</b>	<b>331,350,243</b>	<b>665,335,191</b>
<b>12.01</b>	<b>Clients Accounts Payable:</b>		
	<b>Head Office:</b>		
	Payable to ICB	10,735,547	147,453,371
	Payable to ICML	87,476	6,035,110
	Payable to ICB Asset Management PLC.	8,843,058	70,520,473
	Payable to Banks	47,863,858	112,088,492
	Payable to Other Companies	4,240,000	9,425,337
	Payable to Individual Clients	64,548,005	68,343,055
	<b>Total</b>	<b>136,317,945</b>	<b>413,865,838</b>
	<b>Chattogram Branch:</b>		
	Payable to ICB	2,933	437,406
	Payable to ICML	1,810	5,378
	Payable to Banks	-	-
	Payable to Other Companies	188,476	190,733
	Payable to Individual Clients	14,928,016	18,121,918
	<b>Total</b>	<b>15,121,236</b>	<b>18,755,435</b>
	<b>Sylhet Branch:</b>		
	Payable to ICB	3,002,614	5,152,281
	Payable to ICML	155,305	126,742
	Payable to Other Companies	8,255	10,055
	Payable to Individual Clients	14,753,696	14,398,825
	<b>Total</b>	<b>17,919,870</b>	<b>19,687,904</b>
	<b>Barishal Branch:</b>		
	Payable to ICB	816,612	283,513
	Payable to ICML	273,515	-
	Payable to Other Companies	2,734	1,989
	Payable to Individual Clients	42,373,892	30,868,203
	<b>Total</b>	<b>43,466,754</b>	<b>31,153,705</b>
	<b>Khulna Branch:</b>		
	Payable to ICB	616,409	7,341,630
	Payable to ICML	4,397,272	26,867
	Payable to Other Companies	2,771	3,368
	Payable to Individual Clients	18,511,521	20,402,100
	<b>Total</b>	<b>23,527,973</b>	<b>27,773,966</b>
	<b>Rajshahi Branch:</b>		
	Payable to ICB	2,504	755,236
	Payable to ICML	903,426	93,049
	Payable to Banks	300	750
	Payable to Other Companies	649,448	100,577
	Payable to Individual Clients	30,231,633	30,841,117
	<b>Total</b>	<b>31,787,312</b>	<b>31,790,729</b>

Notes	Particulars	Amount in BDT	
		30-Jun-25	30-Jun-24
	<b>Bogura Branch:</b>		
	Payable to ICB	967	514,898
	Payable to ICML	2,101,125	23,287
	Payable to Banks	-	-
	Payable to Other Companies	1,000	-
	Payable to Individual Clients	16,788,159	13,118,816
	<b>Total</b>	<b>18,891,251</b>	<b>13,657,001</b>
	<b>Uttara Branch:</b>		
	Payable to ICML	165,443	5,976,955
	Payable to Banks	-	-
	Payable to Other Companies	550	-
	Payable to Individual Clients	9,490,033	8,652,063
	<b>Total</b>	<b>9,656,026</b>	<b>14,629,018</b>
	<b>Grand Total</b>	<b>296,688,366</b>	<b>571,313,596</b>
<b>13.00</b>	<b>Expenses Payable to Holding Company, ICB</b>		
	<b>Opening Balance</b>	202,903,581	106,194,844
	2% Cash Dividend for FY2023-24	8,099,988	-
	Holding Company Charges	43,338,988	41,598,321
	Bank Guarantee Commission	37,472,222	24,229,167
	Interest on Long-Term Loan	64,141,146	30,881,250
	Cash Dividend Paid to ICB for FY2023-24	(8,099,988)	-
	Paid to ICB for Holding Company Charges	(130,710,842)	-
	Paid to ICB for Bank Guarantee Commission	(85,548,611)	-
	Paid to ICB for Interest on Long-Term Loan	(118,045,521)	-
	<b>Closing Balance</b>	<b>13,550,963</b>	<b>202,903,581</b>
<b>14.00</b>	<b>Total Provision &amp; Interest Suspense against Margin Loan</b>		
	Interest suspense against classified margin loan <b>14.01</b>	2,823,694,656	3,024,364,454
	Provision for Margin Loan <b>14.02</b>	1,088,111,668	1,059,487,551
	<b>Total</b>	<b>3,911,806,324</b>	<b>4,083,852,005</b>
<b>14.01</b>	<b>Interest suspense against classified margin loan</b>		
	For Bad Margin Loan: A		
	<b>Opening Balance</b>	2,756,082,251	3,136,569,216
	Adjustment due to status change for interest not accounted for since July 2023	(83,132,633)	-
	Amount recognized as interest income	(3,652,099)	-
	Waiver during the year	(115,523,672)	(380,486,965)
	<b>Closing Balance</b>	<b>2,553,773,847</b>	<b>2,756,082,251</b>
	For Doubtful & Substandard Margin Loan: B		
	<b>Opening Balance</b>	268,282,203	268,282,203
	Transfer during the year	-	-
	Changes of Interest Income due to Status Changes	1,638,606	-
	<b>Closing Balance</b>	<b>269,920,809</b>	<b>268,282,203</b>
	<b>Total Interest Suspense against Margin Loan (A+B)</b>	<b>2,823,694,656</b>	<b>3,024,364,454</b>

Notes	Particulars	Amount in BDT	
		30-Jun-25	30-Jun-24
<b>14.02</b>	<b>Provision for Margin Loan</b>		
	<b>Opening Balance</b>	1,059,487,551	1,059,487,551
	Transfer from reserve for building	28,624,117	-
	Adjustment during the year	-	-
	<b>Closing Balance</b>	<b>1,088,111,668</b>	<b>1,059,487,551</b>

Bangladesh Securities and Exchanges Commission (BSEC) has time extended to comply the 100% provisioning requirement regarding the provision against erroded Margin Accounts as per Circular No SEC/CMRRCD/2009-193/203 dated 28 December 2018. Its noted that the required 1% mendatory provision is Tk. 4,70,89,948.81 for total outstanding margin loan is Tk. 470,89,94,880.90 as on 30 June 2025. The Company has kept provision an amount of Tk. 1,088,111,668 as on 30.06.2025.

<b>15.00</b>	<b>Current A/C with ISTCL Employees Gratuity Fund</b>		
	<b>Opening Balance</b>	107,560,840	96,352,220
	Provision made during the year	12,210,460	11,208,620
	Adjustment made during the year	(42,745,360)	-
	<b>Closing Balance</b>	<b>77,025,940</b>	<b>107,560,840</b>

The above Liability represents provision for Gratuity for Employees up to 30 June 2025. Provision is made at the rate of two month Basic Salary for each completed year of service. Noted that as per requirement of NBR the Gratuity Fund's of the Company being approved by NBR. The Company has initiated to needful action for approval that's under process now.

<b>16.00</b>	<b>Current Tax</b>		
	<b>Income from business</b>		
<b>A</b>	Income from bussiness operation(Brokerage commission) @ 25% on Tk 30,333,656	53,563,805	(2,041,609)
<b>B</b>	TDS deducted at source U/S 163(2)	63,572,971	74,581,951
<b>1.00</b>	<b>Higher of A and B</b>	<b>63,572,971</b>	<b>74,581,951</b>
<b>2.00</b>	Minimum tax on gross receipt U/S 163(5)	-	2,284,227
	<b>Higher of 1 and 2</b>	<b>63,572,971</b>	<b>74,581,951</b>
	Other Income @25%	-	104,127
	Interest income @ 25% on Tk 25,055,661	6,263,915	-
	Capital gain @ 15% on Tk 3,461,354	519,203	2,529,535
	Dividend Income @ 20% on Tk 32,283,820	6,456,764	-
	CDS income@25% on TK 4,464,091	5,308,180	-
	Rental income@25% on TK 42,194	10,549	56,700
	<b>Tax on other bussines income</b>	<b>18,558,611</b>	<b>2,690,362</b>
	<b>Total tax payable during the year</b>	<b>82,131,582</b>	<b>77,272,312</b>
	Current year tax	82,131,582	77,272,312
	Provision against assessment order	125,093,726	-
	Previous adjustment	971,787,381	894,515,069
		<b>1,179,012,689</b>	<b>971,787,381</b>

The Company has recognized a cumulative income tax provision amounting to BDT 1,179,012,689, while the aggregate tax demand raised by the Income Tax Authority from incorporation through Assessment Year (AY) 2024-2025 totals BDT 1,648,851,068. The excess demand primarily arises due to the disallowance of proportionate expense allocations across multiple heads of income, considering the diversified nature of the Company's business operations.

Notes	Particulars	Amount in BDT	
		30-Jun-25	30-Jun-24
	All related assessment disputes are currently pending adjudication before the Hon'ble Income Tax Appellate Tribunal. It is pertinent to note that for AYs 2019-2020 and 2020-2021, the Tribunal has already ruled in favor of the Company, allowing the proportional expense claims. Based on the consistency of such judicial precedents and similar favorable reference cases, management holds a strong and reasonable belief that the pending assessments for AYs 2013-2014 to 2024-2025 (except the years already resolved) will likewise be decided in the Company's favor.		
	Nevertheless, as a matter of prudence and in accordance with IAS 12 Income Taxes and IFRIC 23 Uncertainty over Income Tax Treatments, management has recognized an additional provision of BDT 125,093,726 in the current year against the disputed tax claims. Should the outcome of the pending cases be unfavorable at the Tribunal level, the Company intends to pursue further legal recourse before the Hon'ble High Court Division of the Supreme Court of Bangladesh.		
<b>17.00</b>	<b>Provision for Own Portfolio (Dealer Account)</b>		
	<b>Opening Balance</b>	510,589,079	304,377,013
	Provision made during the year	-	17,126,978
	Adjustment during the year	-	-
	Transferred from Reserve Fund for Market Fluctuation	-	189,085,088
	Transferred from Reserve for building	95,277,406	-
	<b>Closing Balance</b>	<b>605,866,485</b>	<b>510,589,079</b>
<b>18.00</b>	<b>Other Liabilities</b>		
	Incentive Bonus Payable	19,862,415	19,222,665
	Staff Expenses Payable	242,855	262,531
	Current A/c with ISTCL Provident Fund	-	5,612,060
	Audit Fee	143,750	143,750
	Expense payable on Final Settlement	259,580	260,807
	Accrued Expenses/Other Payable	15,061,810	21,529,520
	Proposed Dividend Payable	372	372
	Securities Deposit Payable	3,640,262	832,864
	VAT & Taxes deducted at Source Payable	538,297	239,633
	Branches- Suspense	-	6,016
	Miscellaneous-Others Suspense	-	3,283
	Others- Suspense	-	121,367,431
	STD Interest Payable to Investor Protection Fund	34,665,581	-
	Lease Liability	11,358,683	17,866,371
		<b>85,773,605</b>	<b>187,347,303</b>
<b>18.01</b>	<b>Lease liability</b>		
	<b>Opening Balance</b>	17,866,371	15,733,802
	Adjustment of prior year error	(6,507,688)	(1,639,480)
	Addition during the year	-	3,772,049
	<b>Closing Balance</b>	<b>11,358,683</b>	<b>17,866,371</b>
<b>19.00</b>	<b>Long Term Loan from ICB</b>		
	<b>Opening Balance</b>	337,500,000	337,500,000
	Received during the year	600,000,000	-
	Payment made during the year	(267,500,000)	-
	<b>Closing Balance</b>	<b>670,000,000</b>	<b>337,500,000</b>

Notes	Particulars	Amount in BDT	
		30-Jun-25	30-Jun-24
	ICB Securities Trading Company Limited received Loan from ICB an amount of Tk. 90.00 crore for 10 (Ten) years bearing interest @ 9% p.a. through their sanction letter no. 24/549/2016 dated 12 June, 2016. After that, ICB Sanctioned another long-term loan of Tk. 90.00 crore for 10 (Ten) years bearing interest @ 10.50% p.a. through their sanction letter no. 53.13.0000.074.06.001.24/530/3951 dated 23 June, 2024. Remaining balance of Long Term Loan after payment made as on 30 June 2025 has shown in above.		
<b>20.00</b>	<b>Share Capital</b>		
	<b>Authorised Capital</b>		
	5,000,000 ordinary shares of Taka 100/- each	<b>500,000,000</b>	<b>500,000,000</b>
	<b>Issued, Subscribed and Paid-up Capital</b>		
	40,50,000 Ordinary shares of taka 100/- each fully paid	<b>405,000,000</b>	<b>405,000,000</b>
	<b>Name of the Shareholders</b>	<b>Value of Shares</b>	<b>Value of Shares</b>
	Investment Corporation of Bangladesh (ICB)	404,999,400	404,999,400
	Mr. Md. Mofizur Rahman	100	100
	Mrs. Ruksana Yasmin, ICB Nominated Shareholder	100	100
	Mr. Sultan Ahmed	100	100
	Dr. Mahmudul Hasan Khusru, FCA	100	100
	Dr. Md. Aynul Islam	100	100
	Mr. Md Abraul Hasan Mojumder	100	100
	<b>Total</b>	<b>405,000,000</b>	<b>405,000,000</b>
	<b>Note:</b> Necessary formalities regarding increase of Share Capital through issue of Bonus Shares is under process. The Management is taking initiative to complete the formalities.		
<b>21.00</b>	<b>General Reserve</b>		
	Reserve	<b>21.01</b>	190,500,000
	Capital Reserve	<b>21.02</b>	1,116,098
			<b>191,616,098</b>
<b>21.01</b>	<b>Reserve</b>		
	<b>Opening Balance</b>	190,500,000	190,500,000
	Addition during the year	-	-
	<b>Closing Balance</b>	<b>190,500,000</b>	<b>190,500,000</b>
<b>21.02</b>	<b>Capital Reserve</b>		
	<b>Opening Balance</b>	<b>1,116,098</b>	-
	Addition during the year	-	1,116,098
	<b>Closing Balance</b>	<b>1,116,098</b>	<b>1,116,098</b>
<b>22.00</b>	<b>Dividend Equalization Reserve</b>		
	<b>Opening Balance</b>	122,505,260	122,505,260
	Addition during the year	(8,100,000)	-
	<b>Closing Balance</b>	<b>114,405,260</b>	<b>122,505,260</b>
<b>23.00</b>	<b>Reserve for Building</b>		
	<b>Opening Balance</b>	329,027,813	329,027,813
	Transferred to Provision for Income Tax	(125,093,726)	-
	Transferred to Provision for Margin Loan	(28,624,117)	-
	Transferred to Provision for Own Portfolio (Dealer Account)	(95,277,406)	-
	<b>Closing Balance</b>	<b>80,032,564</b>	<b>329,027,813</b>

Notes	Particulars	Amount in BDT	
		30-Jun-25	30-Jun-24
<b>24.00</b>	<b>Revaluation Reserve for Exchanges Membership</b>		
	Revaluation for TREC Membership License (DSE): <b>24.01</b>	28,860,420	28,860,420
	Revaluation for TREC Membership License (CSE): <b>24.02</b>	17,149,320	17,149,320
		<b>46,009,740</b>	<b>46,009,740</b>
<b>24.01</b>	<b>Revaluation for TREC Membership License (DSE):</b>		
	<b>Opening Balance</b>	28,860,420	28,860,420
	Addition during the year	-	-
	<b>Closing Balance</b>	<b>28,860,420</b>	<b>28,860,420</b>
	2,886,042 Ordinary Shares of Taka 10/- each received from Dhaka Stock Exchange PLC. against TREC membership license due to demutualization.		
<b>24.02</b>	<b>Revaluation for TREC Membership License (CSE):</b>		
	<b>Opening Balance</b>	17,149,320	17,149,320
	Addition during the year	-	-
	<b>Closing Balance</b>	<b>17,149,320</b>	<b>17,149,320</b>
	1,714,932 Ordinary shares of Taka 10/- each received from Chittagong Stock Exchange PLC. against TREC membership license due to demutualization.		
<b>25.00</b>	<b>Retained Earnings</b>		
	Retained Earnings as on 1st July 2024	223,149,262	273,752,360
	Adjustment for lease	-	1,223,161
	Adjustment for advance against lease	-	(3,251,025)
	Transferred to Capital Reserve	-	(1,116,098)
	Dividend Paid	-	(8,100,000)
	<b>Opening Balance on retained earnings</b>	<b>223,149,262</b>	<b>262,508,397</b>
	Net Profit/loss for the year ended after tax	4,035,454	(39,359,135)
	<b>Closing Balance</b>	<b>227,184,717</b>	<b>223,149,262</b>
<b>26.00</b>	<b>Interest Income</b>		
	Interest on Fixed Deposits	20,918	10,676
	Interest Income from Government Securities	1,290,046	16,910
	Interest Income on Staff Loan & Advance	937,998	942,117
	Interest on Short Term Deposits	127,040,180	12,745,388
	Interest on Margin Loans	10,226,914	16,501,315
	<b>Total</b>	<b>139,516,056</b>	<b>30,216,405</b>
	Interest Income on Short Term Deposit from Consolidated Customers' Account (CCA) has been calculated on accrued interest @75.00% w.r.t BSEC's notification dated 01 June 2025 and DSE/IPF/Circular/CCA/2025/3735 dt. 07 July 2025.		
<b>27.00</b>	<b>Interest Expenses</b>		
	Interest on Loan from ICB	64,141,146	30,881,250
		<b>64,141,146</b>	<b>30,881,250</b>
	The interest on loan from ICB has been calculated on loan provided by ICB bearing interest @ 10.50% per annum.		
<b>28.00</b>	<b>Interest Expense on Lease Assets</b>		
	Interest Expense on Lease Assets	1,205,962	1,626,460
	<b>Total</b>	<b>1,205,962</b>	<b>1,626,460</b>

Notes	Particulars	Amount in BDT	
		30-Jun-25	30-Jun-24
	The above amount of lease liability has been calculated as per IFRS-16 "Leases". Before 1st July 2024, lease amortized using @5% per annum which is assumed based on Bank rate. From 1st July 2024, the lease has been amortized @11% per annum which is based on Incremental borrowing interest rate for the Company.		
<b>29.00</b>	<b>Brokerage Commission</b>		
	Dhaka Stock Exchange PLC.	218,873,037	186,278,076
	Chittagong Stock Exchange PLC.	70,053,548	91,044,062
	<b>Total</b>	<b>288,926,585</b>	<b>277,322,138</b>
	<b>Head Office:</b>		
	Dhaka Stock Exchange PLC.	183,271,169	139,867,744
	Chittagong Stock Exchange PLC.	70,050,657	91,038,642
	<b>Total</b>	<b>253,321,826</b>	<b>230,906,386</b>
	<b>Chattogram Branch:</b>		
	Dhaka Stock Exchange PLC.	3,121,338	3,517,275
	Chittagong Stock Exchange PLC.	2,298	5,420
	<b>Total</b>	<b>3,123,636</b>	<b>3,522,695</b>
	<b>Sylhet Branch:</b>		
	Dhaka Stock Exchange PLC.	3,383,283	3,526,596
	Chittagong Stock Exchange PLC.	594	-
	<b>Total</b>	<b>3,383,876</b>	<b>3,526,596</b>
	<b>Barishal Branch:</b>		
	Dhaka Stock Exchange PLC.	6,854,823	10,681,528
	<b>Total</b>	<b>6,854,823</b>	<b>10,681,528</b>
	<b>Khulna Branch:</b>		
	Dhaka Stock Exchange PLC.	3,184,958	4,327,812
	<b>Total</b>	<b>3,184,958</b>	<b>4,327,812</b>
	<b>Rajshahi Branch:</b>		
	Dhaka Stock Exchange PLC.	11,084,685	12,002,873
	Chittagong Stock Exchange PLC.	-	-
	<b>Total</b>	<b>11,084,685</b>	<b>12,002,873</b>
	<b>Bogura Branch:</b>		
	Dhaka Stock Exchange PLC.	4,983,997	8,839,349
	<b>Total</b>	<b>4,983,997</b>	<b>8,839,349</b>
	<b>Uttara Branch:</b>		
	Dhaka Stock Exchange PLC.	2,988,783	3,514,898
	<b>Total</b>	<b>2,988,783</b>	<b>3,514,898</b>
<b>30.00</b>	<b>Income from Marketable Securities</b>		
	Dividend Income from Dealer Account	33,812,764.69	30,119,289
	Dividend Income from DSE & CSE un-quoted shares	1,785,739	2,164,532
	<b>Total Dividend Income</b>	<b>35,598,503</b>	<b>32,283,820</b>
	<b>Capital Gain from Dealer Account</b>	<b>19,273,665</b>	<b>16,863,565</b>
	<b>Total</b>	<b>54,872,168</b>	<b>49,147,385</b>

Notes	Particulars	Amount in BDT	
		30-Jun-25	30-Jun-24
<b>31.00</b>	<b>Seal Commission</b>		
	Head Office	-	9,170
	Chattogram Branch	-	4,160
	Sylhet Branch	-	6,165
	Barishal Branch	-	4,910
	Khulna Branch	-	2,975
	Rajshahi Branch	-	2,155
	Bogura Branch	-	5,725
	Uttara Branch	-	6,040
	<b>Total</b>	<b>-</b>	<b>41,300</b>
<b>32.00</b>	<b>CDS Fees</b>		
	CDS fees have been received from different companies applying different rates. Detail calculation of CDS fees are as follows:		
	1. Settlement /Transaction	18,819,853	17,706,549
	2. BO Account Maintenance Fees	6,037,298	6,270,700
	<b>Total</b>	<b>24,857,151</b>	<b>23,977,249</b>
<b>33.00</b>	<b>Other Income</b>		
	Re-imburement-staff Expenses	8,147	-
	Rental Income	226,800	226,800
	Others	-	1,997,969
	<b>Total</b>	<b>234,947</b>	<b>2,224,769</b>
<b>34.00</b>	<b>Staff Expenses</b>		
	Salary & Allowances	54,788,727	52,466,588
	Special Allowance	2,772,431	2,692,912
	P.F. Contribution	3,536,684	3,556,390
	Festival & Incentive Bonus	20,488,657	19,418,261
	Telephone - Residence	1,402,591	1,362,660
	Uniform & Liveries	335,731	255,293
	Recreation Leave Allowance	997,980	1,577,850
	Housing Expenses	27,234,220	26,132,126
	Medical Expenses	2,361,000	2,368,500
	House Maintenance Allowance	3,970,721	3,951,826
	Utility	3,319,842	3,298,368
	Entertainment	3,621,603	3,593,026
	Conveyance Allowance	3,183,994	3,184,768
	Lunch Subsidy	8,670,830	5,823,340
	Gratuity Expenses	12,210,460	11,208,620
	Pension Fund	3,946,089	3,774,621
	Educational Allowance	903,726	924,000
	Baisakhi Allowance	913,584	874,650
	Other Payroll Expenses	4,167,430	3,602,916
	Washing Allowance	20,200	20,400
	Overtime	1,042,335	1,090,391
	<b>Total</b>	<b>159,888,835</b>	<b>151,177,504</b>

Notes	Particulars	Amount in BDT	
		30-Jun-25	30-Jun-24
<b>35.00</b>	<b>Postage, Telegram, Telephone and Stamps</b>		
	Telephone- Office	99,808	100,299
	Postage	43,050	66,999
	Stamp Charge	36,632	19,308
	<b>Total</b>	<b>179,490</b>	<b>186,605</b>
<b>36.00</b>	<b>Audit Fees</b>		
	Audit Fees	143,750	143,750
	<b>Total</b>	<b>143,750</b>	<b>143,750</b>
<b>37.00</b>	<b>Stationary, Printing, Advertisement, etc.</b>		
	Printing & Stationary	1,746,427	1,888,182
	Advertisement & Publicity	336,594	541,572
	<b>Total</b>	<b>2,083,021</b>	<b>2,429,754</b>
<b>38.00</b>	<b>Director's Fees</b>		
	Fees for attending Meeting	699,600	630,560
	<b>Total</b>	<b>699,600</b>	<b>630,560</b>
<b>39.00</b>	<b>Legal and Professional Expenses</b>		
	Legal Expenses	24,549	24,955
	Other Professional Fees	541,284	326,700
	<b>Total</b>	<b>565,833</b>	<b>351,655</b>
<b>40.00</b>	<b>Rent, Service Charge &amp; Electricity etc.</b>		
	Office Rent	-	-
	Service Charge-Office Building	935,278	600,539
	Electricity, Water & Sewerage	3,564,259	2,629,300
	<b>Total</b>	<b>4,499,537</b>	<b>3,229,840</b>
<b>41.00</b>	<b>Repair &amp; Maintenance</b>		
	Furniture & Fixture	44,772	67,799
	Computer	248,776	276,788
	Motor Vehicles	511,753	781,373
	Photocopy Machine	53,800	-
	Electric Equipments	183,388	164,869
	Air Conditioner	239,080	387,577
	Telephone installation	9,911	2,958
	Office Equipment	134,430	124,836
	Computer & Software-maintenance	349,954	254,958
	Other Equipment's	49,448	74,251
	<b>Total</b>	<b>1,825,311</b>	<b>2,135,407</b>
<b>42.00</b>	<b>Transaction Fees</b>		
	<b>Head Office:</b>		
	Dhaka Stock Exchange PLC..	21,485,099	14,323,011
	Chittagong Stock Exchange PLC..	4,256,436	1,825,596
	<b>Chattogram Branch:</b>		
	Dhaka Stock Exchange PLC..	287,459	304,324
	Chittagong Stock Exchange PLC..	139	440

Notes	Particulars	Amount in BDT	
		30-Jun-25	30-Jun-24
	<b>Sylhet Branch:</b>		
	Dhaka Stock Exchange PLC.	309,008	935,873
	Chittagong Stock Exchange PLC.	39	-
	<b>Barishal Branch:</b>		
	Dhaka Stock Exchange PLC.	572,502	362,151
	<b>Khulna Branch:</b>		
	Dhaka Stock Exchange PLC.	268,382	312,863
	<b>Rajshahi Branch:</b>		
	Dhaka Stock Exchange PLC.	1,096,813	294,269
	<b>Bogura Branch:</b>		
	Dhaka Stock Exchange PLC.	427,555	793,497
	<b>Uttara Branch:</b>		
	Dhaka Stock Exchange PLC.	263,055	1,101,640
	<b>Total</b>	<b>28,966,486</b>	<b>20,253,663</b>
<b>42.01</b>	<b>Howla Charges</b>		
	<b>Head Office:</b>		
	Dhaka Stock Exchange PLC.	21,467	8,099
	Chittagong Stock Exchange PLC.	285	-
	<b>Total</b>	<b>21,752</b>	<b>8,099</b>
	<b>Total Transaction Cost (42.00 + 42.01)</b>	<b>28,988,238</b>	<b>20,261,762</b>
<b>43.00</b>	<b>Holding Company Charges</b>		
	License Charges of ICB	43,338,988	41,598,321
	<b>Total</b>	<b>43,338,988</b>	<b>41,598,321</b>
	*As per deed of agreement dated 18 <sup>th</sup> October, 2001 with ICB, the amount charged @ 15% on total income from Brokerage Commission.		
<b>44.00</b>	<b>Commission on Bank Guarantee</b>		
	Commission on Bank Guarantee	37,472,222	24,229,167
	<b>Total</b>	<b>37,472,222</b>	<b>24,229,167</b>
	It is noted that, Commission on Bank Guarantee @ 2.00% yearly on the guaranteed amount.		
<b>45.00</b>	<b>CDS Charges</b>		
	Monthly CDBL Charges	17,046,220	14,278,297
	BO Renewal Fees	4,695,850	4,841,200
	<b>Total</b>	<b>21,742,070</b>	<b>19,119,497</b>
<b>46.00</b>	<b>Other Operating Expenses</b>		
	Honorarium to Chairman	279,855	360,000
	Honorarium to Others	214,860	409,330
	License charge for TREC	926,542	561,197
	Sports Culture & Entertainment	1,988,404	1,656,482
	Bank Charges	37,409	32,438
	Refreshment Allowance	136,600	243,600
	Donation	170,000	120,000
	Business Development	1,134,127	1,546,404
	Crockeries & Cutleries	44,056	61,425
	Miscellaneous	64,819	30,213

Notes	Particulars	Amount in BDT	
		30-Jun-25	30-Jun-24
	Customer Support Service	1,254,099	1,183,189
	Taxes Token Road Permit	153,100	148,749
	Investor Protection Fund	196,341	12,081
	Satellite Connection Fees	20,937	32,830
	Traveling	365,764	304,643
	Entertainment	540,377	789,514
	Conveyance	1,685,980	1,859,150
	Books & Periodicals	338,185	307,413
	Fuel & Lubricant	559,032	697,291
	Training	84,037	16,800
	Annual General Meeting	748,325	687,560
	Excise Duty	204,700	136,150
	Connectivity/Internet Bill	3,274,133	3,527,558
	Security Service	3,488,712	3,375,590
	Washing Charges	12,418	22,954
	Subscription/Bidding fees-Dealer& Others	-	3,000
	Pocket /Training Allowance	113,700	292,350
	Car Maintenance Allowance	2,340,000	2,108,000
	Year Closing Allowance	576,000	284,000
	Holding Tax	96,525	89,500
	Insurance Premium-Group Insurance	4,040,700	3,749,363
	Branch Conference Expenses	-	108,526
	National Day Celebration	97,542	172,462
	Integrity Allowance ( Suddhacar)	-	145,420
	Honorarium for Professional Course	59,400	25,000
	Electrical Goods	130,954	136,699
	<b>Total</b>	<b>25,377,632</b>	<b>25,236,880</b>
<b>47.00</b>	<b>Earnings per Share (EPS)</b>		
	Net Profit/Loss For the Period	4,035,454	(39,359,135)
	Number of Outstanding Shares	4,050,000	4,050,000
	<b>EPS</b>	<b>1.00</b>	<b>(9.72)</b>



**ICB Securities Trading Company Limited**  
**Property, plant and equipment**

For the year ended 30 June 2025

Annexure-A

Name of the Assets	COST			DEPRECIATION					Carrying Amount as at 30 June 2025	Rate of Depreciation (%)
	Opening Balance as at 1st July 2024	Addition 1st July 2024 to 30 June 2025	Disposal 1st July 2024 to 30 June 2025	Closing Balance as at 30 June 2025	Opening Balance as at 1st July 2024	Charged 1st July 2024 to 30 June 2025	Disposal 1st July 2024 to 30 June 2025	Closing Balance as at 30 June 2025		
	1	2	3	4=(1+2-3)	5	6	7	8=(5+6-7)	9=(4-8)	
Land	56,259,787	-	-	56,259,787	-	-	-	-	56,259,787	-
Office Premises	124,712,400	-	-	124,712,400	35,399,688	3,117,810	-	38,517,497	86,194,903	2.5
Furniture & Fixture	9,572,364	189,162	66,901	9,694,625	6,998,268	649,418	66,901	7,580,785	2,113,840	10
Interior Decoration	21,900,573	148,995	-	22,049,568	17,295,693	1,180,626	-	18,476,319	3,573,249	20
Office Equipment	2,774,657	-	-	2,774,657	2,440,644	84,031	-	2,524,674	249,983	20
Electrical Equipment	15,552,366	173,930	-	15,726,296	14,239,507	602,749	-	14,842,256	884,040	20
Telephone	1,307,918	89,075	-	1,396,993	1,185,715	39,078	-	1,224,793	172,200	20
Air Conditioner	11,994,021	415,803	-	12,409,824	10,870,253	334,406	-	11,204,659	1,205,164	20
Computer	31,521,071	14,572,022	-	46,093,093	28,944,774	2,690,864	-	31,635,638	14,457,455	20
Motor Vehicles	7,170,000	-	-	7,170,000	7,169,999	-	-	7,169,999	1	20
Library Books	86,667	3,626	-	90,293	74,855	4,431	-	79,286	11,007	20
<b>Total Value as at June 30, 2025</b>	<b>282,851,825</b>	<b>15,592,612</b>	<b>66,901</b>	<b>298,377,536</b>	<b>124,619,396</b>	<b>8,703,413</b>	<b>66,901</b>	<b>133,255,907</b>	<b>165,121,629</b>	<b>-</b>

## ICB Securities Trading Company Limited Intangible Assets

For the year ended 30 June 2025

Annexure-B

Name of the Assets	COST			DEPRECIATION				Carrying Amount as at 30 June 2025	Rate of Depreciation (%)	
	Opening Balance as at 1st July 2024	Addition 1st July 2024 to 30 June 2025	Disposal 1st July 2024 to 30 June 2025	Closing Balance as at 30 June 2025	Opening Balance as at 1st July 2024	Charged 1st July 2024 to 30 June 2025	Disposal 1st July 2024 to 30 June 2025			Closing Balance as at 30 June 2025
1		2	3	4=(1+2-3)	5	6	7	8=(5+6-7)	9=(4-8)	10
Membership License	602,000	-	-	602,000	-	-	-	-	602,000	-
Software	6,394,441	201,027	-	6,595,468	5,708,589	328,200	-	6,036,789	558,680	20
<b>Total Value as at June 30, 2025</b>	<b>6,996,441</b>	<b>201,027</b>	<b>-</b>	<b>7,197,468</b>	<b>5,708,589</b>	<b>328,200</b>	<b>-</b>	<b>6,036,789</b>	<b>1,160,680</b>	<b>-</b>

## ICB Securities Trading Company Limited Right-of-use assets

For the year ended 30 June 2025

Annexure-C

Name of the Assets	COST			DEPRECIATION				Carrying Amount as at 30 June 2025	Rate of Depreciation (%)	
	Opening Balance as at 1st July 2024	Addition 1st July 2024 to 30 June 2025	Disposal 1st July 2024 to 30 June 2025	Closing Balance as at 30 June 2025	Opening Balance as at 1st July 2024	Charged 1st July 2024 to 30 June 2025	Disposal 1st July 2024 to 30 June 2025			Closing Balance as at 30 June 2025
1		2	3	4=(1+2-3)	5	6	7	8=(5+6-7)	9=(4-8)	10
Rights of Use of Assets	34,693,692	1,067,569	1,067,569	34,693,692	15,623,056	8,492,867	1,067,569	23,048,354	11,645,338	Lease Period
<b>Total Value as at June 30, 2025</b>	<b>34,693,692</b>	<b>1,067,569</b>	<b>1,067,569</b>	<b>34,693,692</b>	<b>15,623,056</b>	<b>8,492,867</b>	<b>1,067,569</b>	<b>23,048,354</b>	<b>11,645,338</b>	<b>-</b>



## ICB Securities Trading Company Limited

Dealer Portfolio Sector-wise Summary as on 30/06/2025

Annexure-D

SI No	Sector Name	No. of Shares	Total Cost Value	Sector-wise Invest. (%)
1	Bank	10,185,896	219,306,016	17.51
2	Cement	474,729	41,355,645	3.30
3	Ceramics Sector	166,135	7,842,637	0.63
4	Corporate Bond	64,763	5,851,078	0.47
5	Engineering	3,305,067	174,945,886	13.97
6	Financial Institutions	1,818,225	81,954,955	6.54
7	Food & Allied	166,419	24,060,827	1.92
8	Fuel & Power	1,843,405	135,663,697	10.83
9	Insurance	2,465,730	193,545,504	15.45
10	IT Sector	818,960	32,304,217	2.58
11	Miscellaneous	3,861	908,679	0.07
12	Mutual Fund	7,616,913	86,965,962	6.94
13	Paper & Printing	8,259	1,933,344	0.15
14	Pharmaceuticals & Chemicals	3,401,761	169,883,353	13.57
15	Service & Real State	367,179	24,187,263	1.93
16	Tannery Industries	152,429	21,883,750	1.75
17	Telecommunication	37,087	6,358,870	0.51
18	Textile	616,624	18,557,434	1.48
19	Travel & Leisure	25,000	1,765,541	0.14
20	Treasury Bond	33,000	3,055,258	0.24
<b>Grand Total:</b>		<b>33,571,442</b>	<b>1,252,329,915</b>	<b>100</b>

## ICB Securities Trading Company Limited

Strategic Portfolio Sector-wise Summary as on 30/06/2025

SI No	Sector Name	No. of Shares	Total Cost Value	Sector-wise Invest. (%)
1	Bank	356,844	4,900,050	9.38
2	Corporate Bond	2,000	100,075	0.19
3	Engineering	16,000	502,402	0.96
4	Financial Institutions	42,600	1,885,260	3.61
5	Fuel & Power	89,350	16,614,442	31.81
6	Insurance	26,860	1,348,017	2.58
7	Mutual Fund	173,500	2,311,621	4.43
8	Pharmaceuticals & Chemicals	41,946	10,389,104	19.89
9	Tannery Industries	18,176	2,037,933	3.90
10	Telecommunication	25,000	9,141,694	17.50
11	Treasury Bond	31,000	3,000,880	5.75
<b>Grand Total:</b>		<b>823,276</b>	<b>52,231,477</b>	<b>100</b>

## ICB Securities Trading Company Limited

### Statement of Profit on Sale of Investment

For the year ended 30 June 2025

Annexure-E

Sl. No.	Instrument Code	No. of Shares	Sale Rate	Total Sale Amount	Avg Cost	Total Cost	Gain/(Loss)
1	ACI	1,622	208.66	338,448	197.82	320,871	17,576
2	ACMELAB	233,490	81.08	18,931,679	63.07	14,726,617	4,205,062
3	ACMEPL	208,829	16.87	3,522,605	16.12	3,365,768	156,837
4	ADNTEL	5,000	93.93	469,648	90.86	454,305	15,343
5	ADVENT	27,135	24.91	676,047	26.05	706,763	(30,716)
6	AGNISYSL	41,692	27.37	1,141,278	26.06	1,086,682	54,596
7	ALARABANK	10,500	28.48	299,026	24.59	258,197	40,828
8	AMANFEED	127,867	29.46	3,766,792	28.44	3,636,425	130,367
9	APEXFOOT	13,075	217.04	2,837,750	206.39	2,698,490	139,260
10	APEXSPINN	30,452	119.33	3,633,801	115.23	3,509,046	124,755
11	ARAMIT	5,915	227.62	1,346,369	220.69	1,305,405	40,964
12	BATBC	2,000	360.43	720,859	353.46	706,930	13,929
13	BDTHAI	34,680	14.82	513,814	13.68	474,536	39,278
14	BERGERPBL	969	1,782.15	1,726,900	1,770.67	1,715,780	11,120
15	BGIC	15,062	35.52	534,999	33.91	510,800	24,199
16	BPML	30,152	52.68	1,588,345	50.81	1,532,019	56,326
17	BRACBANK	40,007	50.25	2,010,354	49.71	1,988,899	21,454
18	BSC	31,254	95.01	2,969,460	90.57	2,830,722	138,738
19	BSCPLC	10,826	129.55	1,402,531	123.47	1,336,683	65,847
20	BXPHARMA	92,570	87.97	8,143,543	84.59	7,830,586	312,958
21	CVOPRL	14,803	143.06	2,117,753	142.25	2,105,713	12,040
22	DACCADYE	110,000	19.47	2,141,593	19.15	2,106,368	35,225
23	DELTALIFE	11,612	85.89	997,322	81.69	948,620	48,702
24	DHAKABANK	550,000	13.85	7,619,281	13.05	7,176,110	443,171
25	DUTCHBANGL	2,000	58.06	116,113	56.03	112,062	4,051
26	EASTERNINS	98,652	53.18	5,246,772	48.93	4,827,161	419,612
27	EASTRN LUB	13,882	1,502.19	20,853,410	1,437.40	19,954,027	899,383
28	EGEN	5,000	35.37	176,867	33.43	167,126	9,742
29	ETL	149,418	12.25	1,830,507	11.90	1,778,366	52,141
30	FEKDIL	91,539	18.97	1,736,170	18.72	1,713,852	22,318
31	GHCL	8,091	46.91	379,528	44.96	363,748	15,780
32	GP	70,000	338.62	23,703,155	329.39	23,057,293	645,863
33	GPHISPAT	3,500	29.68	103,872	38.09	133,310	(29,438)
34	GRAMEENS2	832,899	17.88	14,895,036	17.04	14,189,101	705,935
35	HAKKANIPUL	25,843	63.29	1,635,478	62.66	1,619,390	16,088
36	IBNSINA	90,547	304.37	27,559,383	290.39	26,294,049	1,265,335
37	ICBAMCL2ND	222	7.79	1,730	7.11	1,577	153
38	ICBEPMF1S1	26,673	5.66	151,091	5.03	134,280	16,811
39	ICICL	30,713	29.24	898,068	27.56	846,567	51,501
40	IPDC	19,700	22.14	436,091	21.86	430,634	5,457



Sl. No.	Instrument Code	No. of Shares	Sale Rate	Total Sale Amount	Avg Cost	Total Cost	Gain/(Loss)
41	ITC	54,804	45.07	2,469,807	44.74	2,451,925	17,881
42	JAMUNABANK	10,000	19.79	197,852	16.96	169,627	28,225
43	JAMUNAOIL	1,000	188.76	188,758	178.83	178,826	9,932
44	KOHINOOR	4,907	575.55	2,824,220	552.43	2,710,777	113,444
45	LINDEBD	30,971	1,494.47	46,285,154	1,442.83	44,685,777	1,599,377
46	MJLBD	261,522	98.52	25,764,197	95.49	24,971,934	792,263
47	MONNOCERA	68,091	86.15	5,865,790	83.56	5,689,839	175,951
48	MPETROLEUM	8,042	209.84	1,687,573	199.90	1,607,564	80,009
49	NAHEEACP	13,200	33.44	441,469	33.01	435,681	5,788
50	NPOLYMER	10,000	42.17	421,683	41.34	413,360	8,323
51	NRBBANK	42,998	11.72	503,901	10.69	459,828	44,073
52	NTLTUBES	60,196	75.95	4,572,049	74.26	4,470,063	101,986
53	OLYMPIC	285,928	204.33	58,424,061	195.38	55,863,783	2,560,277
54	PADMAOIL	5,562	199.55	1,109,873	195.86	1,089,368	20,505
55	PHARMAID	12,967	683.85	8,867,543	665.70	8,632,184	235,359
56	PHENIXINS	5,000	26.58	132,900	25.70	128,508	4,392
57	PRAGATIINS	2,346	57.96	135,966	56.84	133,349	2,616
58	QUASEMIND	24,165	40.82	986,525	40.62	981,479	5,046
59	QUEENSOUTH	64,183	14.68	942,015	13.85	889,168	52,847
60	RANFOUNDRY	1,083	165.88	179,643	162.07	175,518	4,125
61	RELIANCINS	13,394	63.47	850,120	61.74	826,959	23,161
62	ROBI	115,596	26.97	3,117,252	26.49	3,062,099	55,153
63	RUPALIBANK	28,372	26.36	747,761	25.79	731,807	15,955
64	RUPALIINS	22,662	26.88	609,151	26.59	602,685	6,466
65	SAIHAMCOT	54,794	14.86	814,187	13.52	740,778	73,409
66	SBACBANK	10,000	9.99	99,925	8.61	86,065	13,860
67	SICL	13,922	25.94	361,201	25.50	354,978	6,223
68	SIMTEX	69,422	21.58	1,497,952	20.56	1,426,980	70,972
69	SINGERBD	3,996	134.00	535,462	126.90	507,073	28,389
70	SKTRIMS	5,000	25.98	129,903	24.12	120,591	9,312
71	SONALIPAPR	2,813	328.23	923,311	282.83	795,610	127,700
72	SONARGAON	1,000	27.68	27,679	27.13	27,130	549
73	SPCERAMICS	10,000	23.73	237,322	22.82	228,172	9,150
74	SQUARETEXT	10,941	51.49	563,321	50.05	547,564	15,757
75	SQURPHARMA	53,022	222.19	11,781,080	212.48	11,266,226	514,854
76	UNILEVERCL	2,580	3,222.30	8,313,530	2,593.41	6,690,985	1,622,545
77	UTTARABANK	264,678	24.90	6,590,390	22.82	6,041,117	549,273
78	DUTCHBANGL	7,625	57.19	436,058	55.35	422,051	14,008
79	IBNSINA	270	308.65	83,336	275.22	74,309	9,027
80	LINDEBD	1,571	1,548.76	2,433,102	1,531.64	2,406,212	26,890
<b>Total :</b>				<b>371,326,492</b>	<b>-</b>	<b>352,052,828</b>	<b>19,273,665</b>

## ICB Securities Trading Company Limited

Statement of Dividend Receivables  
For the year 01 July 2024 to June 30, 2025

Annexure-F

SI No	Instrument Name	Record Date	Dividend Type	Quantity	Dividend Rate	Gross Dividend
1	SAIF POWER LTD.	17/11/2024	cash	100,000	1.00	10,000.00
2	AAMRA NETWORKS LIMITED	18/11/2024	cash	129,684	10.00	129,684.00
3	AAMRA TECHNOLOGIES	18/11/2024	cash	154,153	1.00	15,415.30
4	GENEX INFOSYS LTD.	20/11/2024	cash	28,080	3.00	8,424.00
5	SILVA PHARMACEUTICALS LIMITED	1/12/2024	cash	79,733	1.00	7,973.30
6	BARAKA PATENGA POWER LTD.	1/12/2024	cash	114,402	2.00	22,880.40
7	ORION PHARMA LIMITED	4/12/2024	cash	40,000	10.00	40,000.00
8	SONALIAANSH	9/12/2024	cash	1,231	10.00	1,231.00
9	LUB-RREF (BANGLADESH) LTD.	21/11/2024	cash	225,000	1.00	22,500.00
10	UNILIVER CONSUMEER CARE LIMITED	6/4/2025	cash	1,255	520.00	65,260.00
11	LINDE BANGLADESH LIMITED	9/4/2025	cash	13,968	400.00	558,720.00
12	JAMUNA BANK LTD.	14/5/2025	cash	3,471	17.50	6,074.25
13	PRAGATI INSURANCE LTD.	19/5/2025	cash	12,987	20.00	25,974.00
14	DUTCH-BANGLA BANK LTD.	22/5/2025	cash	459,547	10.00	459,547.00
15	THE CITY BANK	22/5/2025	cash	2,433,406	12.50	3,041,757.50
16	REPUBLIC INSURANCE COMPANY LIMITED	25/5/2025	cash	34,065	6.00	20,439.00
17	BATA SHOE	26/5/2025	cash	1,619	105.00	16,999.50
18	BANK ASIA LTD.	26/5/2025	cash	15,711	10.00	15,711.00
19	NATIONAL CREDIT & COM BK.	26/5/2025	cash	655,194	13.00	851,752.20
20	EASTERN INSURANCE	27/5/2025	cash	45,731	15.00	68,596.50
21	DELTA BRAC HOUSING LIMITED	27/5/2025	cash	91,028	15.00	136,542.00
22	KARNAPHALI INSURANCE	28/5/2025	cash	33,240	10.00	33,240.00
23	EASTLAN INSURANCE	2/6/2025	cash	302,069	10.00	302,069.00
24	PHOENIX INSURANCE	3/6/2025	cash	11,549	10.00	11,549.00
25	CONTINENTAL INSURANCE LTD.	15/6/2025	cash	28,877	5.00	14,438.50
26	ASIA PASIFIC GENERAL INSURANCE LTD.	15/6/2025	cash	93,177	10.00	93,177.00
27	ISLAMI INSURANCE BD LTD.	18/6/2025	cash	132,029	20.00	264,058.00
28	ISLAMI COMMERCIAL INSURANCE COMPANY LTD.	18/6/2025	cash	123,247	10.00	123,247.00
29	BEXIMCO GREEN SUKUK AL ISTINA'A	22/6/2025	cash	64,763	450.00	291,433.50
30	NITOL INSURANCE COMPANY LTD.	24/6/2025	cash	139,685	5.00	69,842.50
31	DHAKA BANK LTD.	25/6/2025	cash	10,000	5.00	5,000.00
32	SIKDER INSURANCE COMPANY LIMITED	26/6/2025	cash	9,750	5.00	4,875.00
33	NATIONAL HOUSING FIN. and INV. LTD.	22/8/2024	cash	37,500	1.00	7,500.00
<b>Total:</b>						<b>6,745,910</b>



Accounts  
Turnover



Asset and  
Liabilities

# Data Archive



# Data Archive

## FY 2002-03 to FY 2014-15

(Taka in Crore)

Particulars	Financial Years												
	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
<b>A. Financial Position</b>													
Authorized Capital	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Paid-Up Capital	1.25	1.25	1.25	1.25	1.25	1.25	1.25	3.75	7.50	22.50	33.75	40.50	40.50
General Reserve	-	-	0.55	0.55	2.05	4.55	6.55	8.55	10.55	10.55	11.55	16.55	17.55
Dividend Equalisation Reserve	-	-	0.25	0.25	0.50	1.00	2.00	3.00	4.00	4.00	5.00	10.00	9.75
Reserve for Building	-	-	-	-	-	8.00	18.00	28.00	38.00	38.00	40.00	50.00	51.00
Retained Earnings	0.24	0.49	0.24	4.41	1.17	3.72	5.76	31.47	38.01	44.42	31.27	6.18	6.52
Current Assets	3.20	8.26	11.20	21.81	18.00	185.21	151.76	330.08	475.03	351.91	371.36	482.50	631.31
Current Liabilities	1.95	6.82	9.38	20.08	13.62	165.37	114.94	256.47	370.66	238.42	168.24	289.79	433.23
Net Current Assets	1.25	1.44	1.82	1.73	4.38	19.84	36.82	73.61	104.37	113.49	203.12	192.71	198.08
Shareholders' Equity	1.74	2.05	2.61	2.79	5.42	21.02	39.81	78.51	108.10	117.09	116.44	121.18	126.44
Current Ratio (Times)	1.64:1	1.21:1	1.19:1	1.09:1	1.32:1	1.12:1	1.32:1	1.29:1	1.28:1	1.48:1	2.21:1	1.27:1	1.46:1
Earnings per Share (Tk.)	39.20	44.80	70.90	44.00	240.62	429.32	501.15	207.00	117.00	52.00	26.42	32.12	22.69
Net Asset Value (NAV) per Share (Tk.)	119.30	139.13	179.09	192.90	393.52	560.49	1,061.64	1,025.96	480.45	346.93	287.51	299.22	312.20

Particulars	Financial Years												
	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
<b>B. Financial Performance</b>													
Revenue Income	2.20	2.76	4.60	4.14	9.59	32.56	38.79	89.74	123.27	73.17	63.77	63.90	50.03
Revenue Expenditure	1.42	1.86	3.20	3.35	6.05	13.04	17.03	45.76	58.54	42.14	37.95	35.42	34.42
Profit before Provision and Tax	0.78	0.90	1.40	0.79	3.54	19.52	21.76	43.98	64.73	31.03	25.82	28.48	15.61
Provision for Tax	0.29	0.34	0.52	0.24	0.53	3.42	2.97	5.28	25.19	13.37	9.12	10.47	4.92
Profit after Tax	0.49	0.56	0.88	0.55	3.01	16.10	18.79	38.70	39.54	17.66	16.70	18.01	10.69
Provision for Margin Loan	-	-	-	-	-	-	1.17	0.32	10.56	6.00	6.00	5.00	1.50
Net Profit after Tax and Provision	0.49	0.56	0.88	0.55	3.01	16.10	18.79	38.70	39.54	17.66	10.70	13.01	9.19

Particulars	Financial Years												
	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
<b>C. Operational Activities</b>													
No. of Institutional Clients	15	21	44	57	65	112	162	186	216	220	227	235	239
No. of Individual Clients	-	425	4,891	7,141	9,249	12,578	14,669	18,021	21,098	17,534	17,861	17,941	18,063
Transaction of ISTCL at DSE	598.00	644.00	914.41	514.94	1,745.12	5,575.09	7,988.90	22,619.85	27,527.93	10,232.27	8,848.13	12,723.51	10,934.65
Transaction of ISTCL at CSE	498.00	426.00	287.85	281.02	301.53	513.86	524.05	254.06	248.40	309.85	1,461.42	777.39	1,045.90
Total Transaction of ISTCL at DSE & CSE	1,096.00	1,070.00	1,202.26	795.96	2,046.65	6,088.95	8,512.95	22,873.91	27,776.33	10,542.12	10,309.55	13,500.90	11,980.55











**ICB Securities Trading Company Limited**

(A Subsidiary of ICB)

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