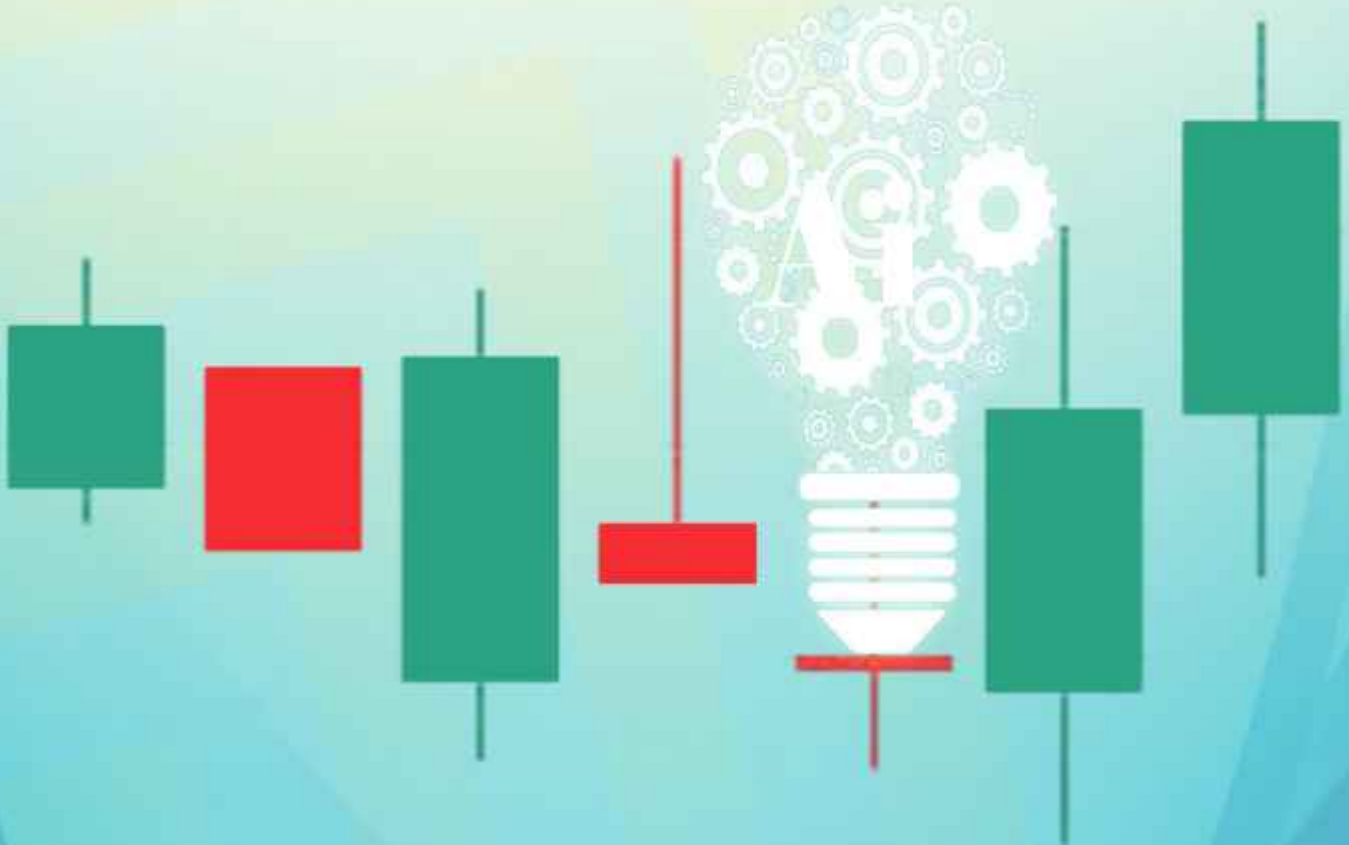


ANNUAL REPORT
2023-2024

NEXT GENERATION INVESTMENT SOLUTION

MyICB
विनोद आउट लुके
App



ICB SECURITIES TRADING COMPANY LIMITED

(A Subsidiary of ICB)



REFLECTION OF THE COVER

Next Generation Investment Solution

The cover page of this year's annual report highlights "Next Generation Investment Solution" a commitment by ICB Securities Trading Company Limited (ISTCL) to support the government's efforts to modernize the financial sector and cutting-edge technology based stock market.

Today, Artificial Intelligence (AI) is reshaping the stock market, impacting trading practices, investment strategies, and market dynamics. AI-driven technologies can enhance transparency and security in financial transactions and open new opportunities for asset management. As a financial Institution, we are adopting AI-based solutions, such as Order Management Systems (OMS), Portfolio Management Systems, and advanced forecasting tools, where algorithms optimize returns while managing risks in a rapidly changing market environment.

In fast-paced financial markets, next-generation investment solutions embody innovation in stock brokerage, integrating cutting-edge technology and delivering high-quality services that transform the trading experience for modern investors. Over the years, ISTCL has developed a robust portfolio of listed and non-listed securities, carefully managed by expert teams to ensure balance and effective hedging. Upholding its commitment to innovation and digitalization, ISTCL has launched user-friendly products and services, such as online BO account openings and the MyICB mobile app. ISTCL aims to lead the market with unparalleled tools and insights, empowering investors to navigate the complexities of global capital markets. With customizable features like a dedicated hotline, missed call service, research-based investment solutions, and SMS alerts, investors can personalize their trading environment to enhance their overall experience.

ISTCL is also focused on sustainable investment options, gathering continuous user feedback to address evolving market needs and set a new standard for the future of trading. At ISTCL, we believe a vibrant capital market fosters knowledge sharing and increased trader engagement through AI and community-driven approaches. Despite facing challenges, ISTCL has scaled its expertise, consistently implementing updates and improvements guided by user insights and market trends. This ongoing feedback loop enables ISTCL to evolve and adapt, integrating new features and technologies as they emerge and accelerating the progress of the economic development. Therefore, ISTCL is dedicated to driving the future of the securities market through our innovative approach, which we say as "Next Generation Investment Solution".



TABLE OF CONTENTS

Corporate Information

Letter of Transmittal	03
Notice of the AGM	04
ISTCL Chronicles	05-06
Former Chairman of ISTCL	07
Former CEO of ISTCL	08
Awards & Accolades	09
Company Profile	10
Vision, Mission & Values	11
Corporate Directory	12
Corporate Services	13-14
Board of Directors	15
Executive Committee & Audit Committee	16
Director's Biography	17-23
Management Team	24
Senior Executives	25
Chairman's Message	26-28
Speech of Chief Executive Officer	29-30
Company's Operation in brief	31-33
Implementation of AML/CFT	34
Branch Information	35
ISTCL Location Map	36
Key Operating & Financial Highlights	37
Broad Financial Indicators	38
Precious Moments to Remember	39-44

Directors' Report & Managerial Discussion

Message from the Directors	45-49
Corporate Governance	50-51
Operational Committees	52-53
Risk Management	54-57
Annual Performance Agreement	58
Human Resources Management	59-68
IT Infrastructure	69-71
Operational Performance of the Company	72-74
Customer Segments	75
Statement of Contribution to National Exchequer	76
Portfolio Management	77-78

Financial Information

Audit Report	79-84
Financial Statements	85-88
Notes to the Financial Statements	89-116
Data Archive	117-120



LETTER OF TRANSMITTAL

All Shareholders
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange PLC
Chittagong Stock Exchange PLC
Central Depository Bangladesh Limited
All other Stakeholders

Annual Report for the year ended 30 June 2024.

Dear Sir/Madam,

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

We are delighted to enclose a copy of the Annual Report of FY 2023-24 together with the Audited Financial Statements including Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 30 June 2024 along with notes thereon of ICB Securities Trading Company Limited for your kind information and record.

The Annual Report will be available on the website of Company at www.istcl.gov.bd

Thanking you.

Yours sincerely,

(Md. Mofizur Rahman)
Chief Executive Officer
31 October 2024



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 24th Annual General Meeting of the Shareholders of ICB Securities Trading Company Limited will be held on 23 November 2024 (০৮ অক্টোবর ১৪৩১), Saturday at 7:30 P.M. in the Board room of the Company located at “Green City Edge (7th Floor)”, 89 Kakrail, Dhaka-1000 for the purpose of transacting the following business:

1. To place the minutes of the 23rd Annual General Meeting of the Shareholders of the Company held on 30 September 2023 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 2024;
3. To approve the Declaration of Dividend recommended by the Board for the year ended 30 June 2024;
4. To elect Directors;
5. To appoint Auditor and fix their 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
31 October 2024

Notes:

1. The share transfer books of the Company will remain closed from 17 November 2024 to 23 November 2024 (both days inclusive).
2. Shareholders entitled to attend and vote at the 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 FORTY EIGHT HOURS before the meeting.



Incorporation of the Company	05 December, 2000
License obtained from BSEC for DSE	11 August, 2002
Opening of 1 st Branch in Chattogram	18 August, 2002
Started functions as a Full Service Depository Participant	20 November, 2003
License obtained from BSEC for CSE	07 February, 2004
Opening of 2 nd Branch in Sylhet	10 April, 2004
Opening of 3 rd Branch in Barishal	02 February, 2005
Opening of 4 th Branch in Rajshahi	16 June, 2005
Opening of 5 th Branch in Khulna	15 June, 2006
Started Margin Loan Facilities	01 July, 2007
Opening of 6 th Branch in Bogura	11 November, 2007
Purchased an Office Space for Sylhet Branch	24 July, 2008
Extension of Trading Work Station at Sonali Bank Limited	25 February, 2009
Opening of 7 th Branch in Uttara	09 March, 2009
Extension of Trading Work Station at Janata Bank Limited	16 March, 2009
Extension of Trading Work Station at Agrani Bank Limited	03 September, 2009
Extension of Trading Work Station at Sonali Investment Limited (Sara Tower), Dhaka	14 September, 2009
Extension of Trading Work Station at ICB Local Office, Dhaka	18 November, 2009
Obtained Stock Dealership License from BSEC	15 February, 2010
Extension of Trading Work Station at Sonali Investment Limited (Tepa Complex), Dhaka	13 December, 2010
Extension of Trading Work Station at Rupali Bank Limited	12 January, 2011
Purchased a Floor Space in Faridpur	05 July, 2011
"Best Brokerage House" Award in recognition of the support provided ISTCL to the securities market and compliance of the rules and regulations of the regulatory Bodies in 2012	03 January, 2013
Purchased a Floor at "Green City Edge", 89, Kakrail, Dhaka	24 March, 2014
Open new window of Business of Initial Public Offering Activities	28 September, 2014
Shifting Head Office from BDBL Bhaban to "Green City Edge", 89, Kakrail, Dhaka	16 November, 2015
Extension of Trading Work Station at BDBL Bhaban (level -15), 8, Rajuk Avenue, Dhaka-1000	19 November, 2015



Extend new wing of services, Mobile Trade Facilities to the Individual and Institutional Investors	09 March, 2016
Extension of Trading Work Station at BDBL Bhaban for Public Trade	18 September, 2016
Extend BEFTN facility to settle Financial Transactions	21 December, 2016
Inauguration of Investors' Training Program in ISTCL Head Office as part of the Nation-wide Financial Literacy Program (NFLP)	2 August, 2017
Reinstallation of CSE Trading Work Station at Rajshahi Branch Office	28 August, 2017
Holding 3 rd Extra Ordinary General Meeting for the amendment of article no. 67 and article no.79 of Articles of Association of the Company	26 April, 2018
Construct new Portfolio in the name of ISTCL Strategic Investment	06 November, 2018
Rewarded ISTCL's Individual client on the basis of top transaction	FY 2018 -2019
Started brokerage services to the special fund of State Owned Banks	10 March, 2020
Inauguration of Trading Activity of ICB AMCL Shotoborsho Unit Fund	18 March, 2021
Obtained Market Maker License from Bangladesh Securities & Exchange Commission	05 February, 2023
Participation in G-Sec Bond Auction	13 September, 2023
Inauguration of Lalbagh Extension Office	04 October, 2023
DBA Stock Brokers Performance Award 2023	13 February, 2024
Approval of Commencement of Operation of a Digital Booth in Shibchar	03 October, 2024



FORMER CHAIRMAN OF ISTCL



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 25-05-2017)



Md. Abdur Rouf
(05-09-2012 to 25-02-2015)



Md. Abul Hossain
(03-03-2015 to 19-03-2016)
(31-01-2021 to 21-05-2021)
(22-08-2022 to 04-01-2023)



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)



FORMER CEO OF ISTCL



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 07-02-2022)



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



AWARDS & ACCOLADES

ICB Securities Trading Company Limited (ISTCL) continues to earn 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



Top Brokerage Award-2005 by CSE



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



Award for Trade support to CSE



Award for continued support to CSE



Award for Top Position in 20 years of Trading in CSE



Best Brokerage House Capital Award-2012 by Sharenews24.com



Performance Award-2013 by CSE



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



Performance Award-2017 by CSE



Award for contribution to CSE



Recognition of Participation in Arthosuchak Capital Market Expo 2019



Top Stock Brokers Award 2021- 22 by CSE



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 Investment Corporation of Bangladesh (ICB) in the year 2000 to perform stock brokerage functions. 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 just after the introduction of Automated Trading System in the country. Transaction Department of ICB was turned into ISTCL 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 (DSE) and Chittagong Stock Exchange PLC (CSE) after having licenses from the Bangladesh Securities and Exchange Commission (BSEC) on 13 August 2002 and 07 February 2004 respectively. The Company started its Stock Dealership 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 Bangladesh Securities and Exchange Commission as on 5 February 2023.

ISTCL offers stock brokerage services for its diverse clients through the extended network of head office and 07 (seven) branch offices & 8 extension offices in major cities of the country. These services are made available by a highly dedicated workforce of 131 employees through 80 Trading Terminals, one of the largest networks in Bangladesh.

ISTCL has passed 24 years of its voyage by providing full-fledged standard brokerage services and full depository services (DP), 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
 To keep up our position as the leading and most reliable broker with the bourses.

Mission

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

Values

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



CORPORATE DIRECTORY AS ON 30 JUNE 2024

Registered Name

ICB Securities Trading Company Limited

Registered Office

Green City Edge (7th & 8th Floor) 89, Kakrail, Dhaka-1000
Phone: 88-02-8300447, 8300453

PABX: 88-02-8300461, 8300462

Email: istclbd@gmail.com

Web: www.istcl.com.bd, <http://istcl.gov.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

No. MM-03/DSE-129/2023

Accounting Year-end

30 June

Board of Directors

Chairman : Mr. Md. Abul Hossain

Directors : Mr. Md. Helal Uddin

Dr. Mahmudul Hasan Khusru, FCA

Mr. Md. Anwar Shamim

Dr. Md. Aynul Islam

Mr. Md. Mofizur Rahman

Executive Committee

President : Mr. Md. Abul Hossain

Members : Dr. Md. Aynul Islam

: Mr. Md. Mofizur Rahman

(Member Secretary)

Audit Committee

President : Dr. Mahmudul Hasan Khusru, FCA

Members : Mr. Md. Anwar Shamim

: Mr. Md. Helal Uddin

Management of the Company

Chief Executive Officer & Compliance Authority

Mr. Md. Mofizur Rahman

Board Secretary

Mr. Md. Mofizur Rahman

Additional Chief Executive Officers

Mr. Sk. Aslam Uddin

Ms. Hur Akter Ameen

Deputy Chief Executive Officers

Mr. Gopal Chandra Karmakar

Mr. Md. Arifur Rahman Mian

Mr. Muhammad Omar Faruk

Mr. Sohel Ahmed

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

E-TIN

Tax Identification Number: 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. Lutfur 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) offer a wide range of corporate services to the 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 account 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 in main Board and Block Market
- Trade Execution for Non-Resident Bangladeshis in both the bourses
- Trade Execution in the "Over-the-Counter Market" ATB and SME platform
- Buy/ Sale/Auction of G-Sec Instruments
- Extend Credit Facilities through Margin Accounts to its valued Clients
- Act as a Selling Agent for the companies listed directly under Listing Regulations of Dhaka Stock Exchange PLC.
- Offload Shares of the Government in State Owned -Enterprises (SOEs)
- Act as selling agent of Mutual Fund

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 and Transfers & Transmission of Securities
- Freeze & Suspension
- On-line BO Account Opening
- 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 Certificate

App & Web Services

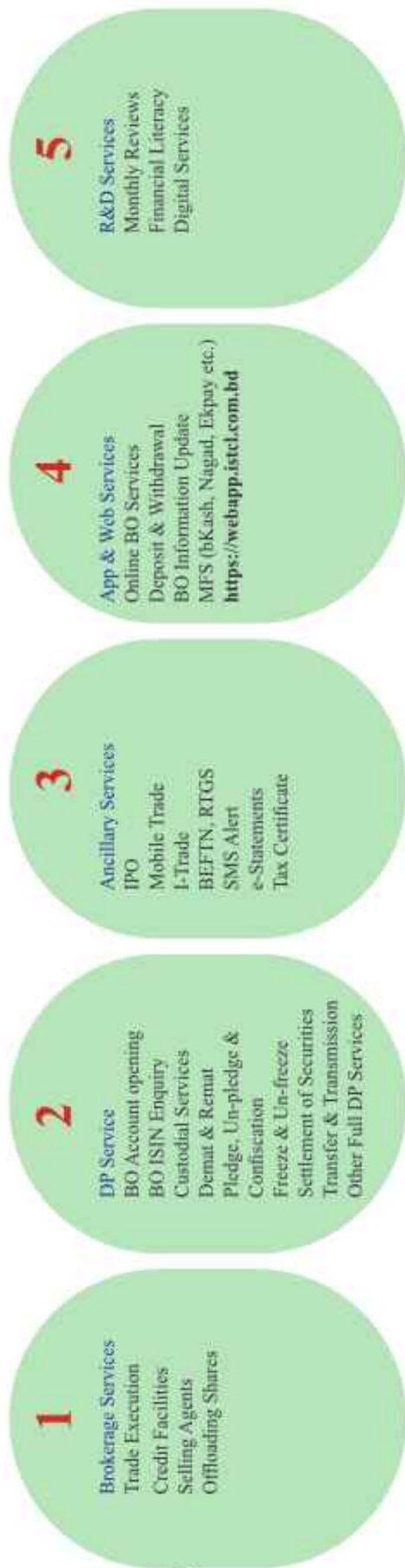
- Provide the following Online Services through Web application (<https://webapp.istcl.com.bd>)
 - Online BO Opening
 - Deposit/ Withdrawal
 - BO Information Update.
 - MFS (bkash, ekpay, etc.)

R&D Services

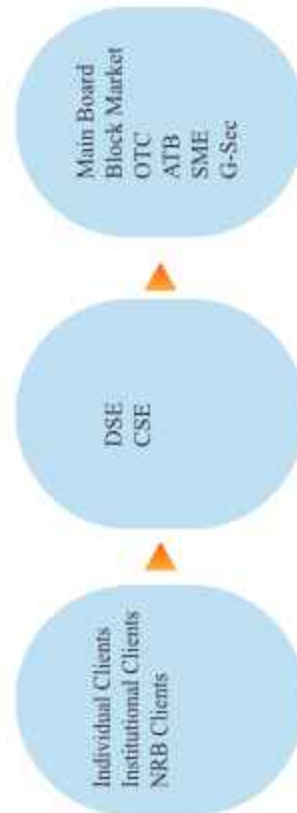
- Report on Stock Market
- Financial Literacy
- Digital Services

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.

ISTCL'S Services



Trade Execution Process





BOARD OF DIRECTORS AS ON 30 JUNE 2024



Md. Abul Hossain
Chairman
Since 04 October 2023



Dr. Mahmudul Hasan Khusru, FCA
Director
Since 26 October 2021



Md. Anwar Shamim
Director
Since 12 November 2023



Dr. Md. Aynul Islam
Director
Since 28 January 2024



Md. Helal Uddin
Director
Since 19 September 2022



Md. Mofizur Rahman
Director
Since 28 April 2022



EXECUTIVE COMMITTEE



Dr. Md. Aynul Islam
Member



Md. Abul Hossain
President



Md. Mofizur Rahman
Member-Secretary



AUDIT COMMITTEE



Md. Anwar Shamim
Member



Dr. Mahmudul Hasan Khusru, FCA
President



Md. Helal Uddin
Member



DIRECTOR'S BIOGRAPHY



Md. Abul Hossain

Chairman

Mr. Md. Abul Hossain joined ISTCL as Chairman on 04 October 2023. At present he has been serving as the Managing Director of Investment Corporation of Bangladesh (ICB) since 21 August 2019, the core public sector investment bank of the country. He started his career as a System Analyst/Senior Principal Officer in ICB on February 19, 1998 and served as System Manager/Deputy General Manager and General Manager of ICB.

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

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

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



DIRECTOR'S BIOGRAPHY



Md. Mofizur Rahman

CEO & Director

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 System Analyst. He promoted to General Manager in 2022 and posted to ISTCL as CEO. He has Completed BSC Engineering in Electrical and Electronics Engineering (EEE) from Chattogram University of Engineering and Technology. 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, 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, seminar programs at home and abroad. He is in the Board of Agni Systems Limited as a nominated Director from ICB.



DIRECTOR'S BIOGRAPHY



Md. Anwar Shamim

Director

Mr. Md. Anwar Shamim has been appointed as Director of ICB Securities Trading Company Limited (ISTCL) on 12th November 2023. He Joined Investment Corporation of Bangladesh as Senior Officer in 1995. He was promoted to General Manager of ICB in 2023. He obtained his B.Com(Hons), M.Com in Accounting from the University of Dhaka. He Participated in different Trainings, Seminars, Workshops, Symposiums on Money Market, Capital Market and other related fields. Md. Anwar Shamim has been working in different Departments and Divisions including Audit Department, Central Accounts Department, MD's Secretariat, ICB Capital Management Ltd. Establishment Department, Public Relations Department, Finance Division, ICB Training Center, Local Office, EEF Implementation & Recovery Division, EEF Appraisal Division of ICB in various capacities during the last 29 years. He is currently serving as the General Manager of the Accounts & Finance and Operations Wings of ICB. Moreover, he is now serving as the Nominee Director of WATA Chemicals Limited, Meghna Cement Mills Ltd. and Faridpur Shamorita General Hospital Ltd. on behalf of the Corporation.



DIRECTOR'S BIOGRAPHY



Dr. Mahmudul Hasan Khusru, FCA

Director

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

Dr. Khusru was President of the Institute of Chartered Accountants of Bangladesh (ICAB) in 2021 and also the existing Council Member. He was also Vice President of the Institute in 2016 & 2018. Dr. 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.

Dr. Khusru is the Chairman of the Board of Studies (BoS) and Public Financial Management Board of ICAB in the year 2024. Presently he is on the Board of Directors of ICB Securities Trading Co. Ltd. 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.

Dr. 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. Helal Uddin

Director

Mr. Md. Helal Uddin is a professional bureaucrat (Deputy Secretary) working consistently over 20 years with progressively increasing responsibilities in Civil Administration. He has been working in the Finance Division, Ministry of Finance since 2011 and spend most of his career as national budget team member. His key competencies embrace Strategic Budget Management, Leadership and People Development, Establishing Processes and Systems. He is a team member who is results focused, problem solver, analytical, people oriented and resilient in strategy development and implementation, with unquestionable ethics, sound communication skill with high moral and motivational capabilities.

He completed his BBA from Khulna University, MBA (Finance) from Military Institute of Science and Technology (MIST) and later Studied MSc. in Economics from Hiroshima University, Japan.

He underwent several professional trainings at IMF institute in Vienna, Austria and Singapore in Financial Programming and Policies (FPP), Government Financial Statistics (GFS), Medium Term Debt Strategy (MTDS) etc. He has earned the Certificate of International Public Sector Accounting Standards (IPSAS) by ACCA.



Dr. Md. Aynul Islam PhD

Director

Dr. Md. Aynul Islam PhD is a Professor of Economics and Registrar of Jagannath University, was born on June 05, 1963. He obtained his postgraduate degree in Master of Science in Economics (1st Class 2nd) from the Department of Economics, Jahangirnagar University (1987). A seasoned 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 brief stints, I 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 Associate Professor at the Department of Economics, Islamic University, Kushtia (1993-2007). 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 by-preference to policymakers. Beyond the classroom, Dr. Aynul has actively contributed to the managements of academic administration-such as 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 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.



MANAGEMENT TEAM AS ON 30 JUNE 2024



Md. Mofizur Rahman
Chief Executive Officer



Sk. Aslam Uddin
Additional Chief Executive Officer
(Admin Wing)



Hur Akter Ameen
Additional Chief Executive Officer
(Operations 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)



Sohel Ahmed
Deputy Chief Executive Officer
(Internal Control &
Compliance Division)



SENIOR EXECUTIVES AS ON 30 JUNE 2024



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



Sajia Sultana Happi
Senior Principal Officer



Mohammed Nazrul Islam
Senior Principal Officer



Tofayel Ahmed
Senior Principal Officer



CHAIRMAN'S MESSAGE



Bismillahir Rahmanir Rahim

Honorable Shareholders,

Valued Clients, Members of the Board, dedicated Team of Management, Staff and Patrons

Assalamu Alaikum Wa Rahmatullah Wabarakatuh

I am delighted to extend a warm welcome to you all at the 24th Annual General Meeting of the ICB Securities Trading Company Limited (ISTCL). I am honored to convey this welcome statement on my behalf.

Turning to the global landscape, we are optimistic about Company's future and our ability to continue to deliver superior returns to our stakeholders in the upcoming years by overcoming the challenges.

Current Scenario

At present, the Bangladesh Economy is facing with numerous economic issues like; dollar crisis, devaluation of local currency, higher inflation rates, decline in foreign reserves, rising business costs and volatile domestic securities market. But the country's efficiency and productivity will increase by strengthening trade relations with various countries to enhance export opportunities and attract foreign investments in securities market. We hope that from 2024 onwards, the market will behave more matured way and we will get a more efficient capital market that can support our country's goal of being a developed economy.

According to the data of DSE, 2024 in the first half of this year, shares of foreign investors were traded in the main stock market of the country for Tk. 404 crore 82 lakh. During the same period of last year 2023, foreign transactions in DSE were only Tk 67 crore 31 lakh. It shows that foreign investors' transactions in the first half of August 2024 have increased by 501 percent or six times compared to the first half of August 2023.

The total number of listed securities of DSE and CSE stood at 660 and 388 respectively at the end of June 2024. Broad Index of DSE and All Share Price Index of CSE stood at 5,328.40 and 9,074.24 respectively at the end of June 2024, which were 6,344.09 and 18,718.24 respectively at the end of June 2023. Total turnover of DSE and CSE were BDT 1,49,864.91 crore and BDT 7,478.15 crore respectively at the end of June 2024, which were BDT 19,1087.47 crore and BDT 6,031.18 crore respectively at the end of June 2023.

In the fiscal year 2023-24, the Bangladesh Bank has been actively involved in various bond transactions as part of its monetary policy and financial management strategies. The operations primarily include the issuance and auctioning of government securities such as Treasury Bonds (BGTB), Treasury Bills and Islamic Investment Bonds. The Bangladesh Bank's bond transactions have played a crucial role in managing public finances and supporting economic stability through various instruments tailored to meet both conventional and Islamic investment needs.

We all know that the Global Economy is going through a very difficult situation with Russia-Ukraine War & Israel-Palestine War situation. Global growth prospects have weakened significantly amid the war in Ukraine & Palestine, rising energy, food and commodity prices and soaring inflation. Despite this tough scenario, our organization put in its best efforts for return from its core business.

Operational Performance of the Company

In the financial year 2023-24, the total transaction in DSE and CSE is Tk 1,57,343.06 crore. The ISTCL has handled total transactions of Tk 13,079.39 crores in both the stock exchanges during the financial year under review which is 27.76 percent less than that of

Tk 18,105.28 crores in the previous financial year. The contribution of ICB is 64.97 percent in the total transactions of the company in the that financial year. Besides, 5.61 percent by ICB Asset Management Company Limited, 4.99 percent by ICB Capital Management Limited, 11.56 percent by other merchant banks and institutional investors and 12.87 percent by individual investors and company's own portfolio.

Financial Performance of the Company

During the year 2023-24, the ISTCL has earned a total income of Tk. 35.20 crore, incurred expenses of Tk. 30.94 crore, therefore, the profit before provision stood at Tk. 4.26 crore. The Company has kept a provision for it's own portfolio of Tk. 1.71 Crore & Income tax of Tk. 6.49 crore respectively, resulting in the Company's net profit after tax of Tk. (3.94) crore and the earnings per share stood at Tk. (9.72).

The market value of ISTCL's own portfolio stood at Tk. 67.11 crore as on 30 June 2024. Earnings from ISTCL's portfolio account was Tk. 4.91 crore comprising of Tk. 3.22 crore as dividend income and Tk 1.69 crore as capital gains from the capital market operations during the year 2023-24.

Financial Position of the Company

The Balance Sheet of ISTCL remains strong with cash balances totaling Tk. 80.80 crore. The paid up capital of the Company remained at Tk. 40.50 crores as on 30 June 2024. The Company had a net capital balance of Tk. 99.02 crore at the end of the financial year 2023-24 in which comprises assets of Tk. 164.64 crore and designated liabilities of Tk. 65.62 crore.

Note of Thanks

I would like to express my heartfelt gratitude to the Board of Directors of ISTCL, the holding company ICB for extending all out support to us. I would also like to pay my heartfelt thanks to the member of BSEC, DSE and CSE for their continuous support, counseling and assistance provided during the year.

I would like to thank the team for their great dedication and passion to perform as a team and especially the CEO, who lead the team to achieve desired objectives.

In the end, I pray to Almighty Allah that our Company continues to keep up its performance and sustain in the years to come.



(Md. Abul Hossain)

Chairman

Board of Directors of ISTCL



SPEECH OF CHIEF EXECUTIVE OFFICER



Bismillahir Rahmanir Rahim

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

Greetings and a warm welcome to honourable Chairman, all esteemed members of the Board of Directors, honourable shareholders, colleagues, esteemed patrons and well wishers

Assalamu Alaikum.

I extend my heartfelt greetings to you all. It is with great pleasure that I would like to welcome you to the 24th Annual General Meeting of ICB Securities Trading Company Limited (ISTCL). First and foremost, I wish to express my sincere gratitude to the Board of Directors for their unwavering trust and confidence in my leadership throughout the year. I would also like to acknowledge the dedication and commitment of our employees and express my hopes for their continued exceptional performance in the upcoming years.

ISTCL takes pride in providing comprehensive brokerage services to the clients who are capable of managing their own finances and institutions entrusted with managing funds on behalf of clients. As we reflect on the past year and look forward to 2024, it is essential to acknowledge the transformative changes that have taken place in the financial landscape of Bangladesh. The rapid advancement in technology has reshaped how we conduct trading, making it more accessible and efficient for our clients. Our commitment to innovation has driven us to enhance our online trading platforms and develop user friendly applications that cater to the evolving needs of investors.

In 2023, we prioritized app development as a cornerstone of our strategy. Recognizing that mobile technology is at the forefront of financial services, we invested significantly in creating a robust mobile

application designed for both android OS & transactions platforms such as MyICB mobile app. This application not only facilitates seamless trading but also integrates advanced features such as real-time market data, personalized alerts and educational resources for new investors.

ISTCL is committed to enhancing client convenience and financial literacy. With the launch of the "My ICB" app, customers can now open online BO accounts and make mobile banking deposits easily. Additionally, our newly introduced hotline (01969999909) ensures capital market investment related service and inquires, with an immediate response to missed calls. At ISTCL, we take immense pride in providing our clients and stakeholders with all the information they require. We have also established an R&D team to deliver timely market insights to clients and initiated financial awareness programs and seminars to empower our customers with valuable knowledge. These steps underline our dedication to providing smart, secure, and client-focused investment services.

In tandem with technological advancements, we remain steadfast in our commitment to regulatory compliance and security. Bangladesh Securities and Exchange Commission (BSEC) has set forth guidelines that govern online trading practices.

Our cyber security team continuously monitors potential threats and vulnerabilities within our systems. By adopting industry best practices in cyber security, we aim to protect our clients' sensitive information while fostering trust in our digital platforms.

In FY 2023-24 we developed web app through which investor can open BO account anywhere from Bangladesh within few minutes. Investor can avail all kind of services by using our web app. We also facilitate deposit money through Ekpays, bKash, Nagad etc.

Looking ahead into FY 2024-25, we are excited about further innovations on the horizon. Plans are underway for additional features of online trading through our own order management system (OMS) and transactions with android app that will enhance social trading capabilities allowing users to follow experienced traders and introducing AI driven insights tailored specifically for individual investment profiles.

It is noted that the benchmark index of the DSEX lost over 1000 points during the year and market capitalization decreased by 14.24 percent compared to the previous fiscal year. The company maintained its leadership position in securities transactions in both stock exchanges during this FY 2023-24 representing 8.31 percent of the total turnover of both exchanges. The Company's trade volume represented 5.70% of the total trade volume on the Dhaka Stock Exchange (DSE), valued at Tk. 149,864.91 crores, and 60.68% of the total trade volume on the Chittagong Stock Exchange (CSE), valued at Tk. 7478.15 crores.

We hope the securities market will gain in terms of high volume and index upwards in the running financial year 2024-25 than that of previous financial year. The newly reformed Bangladesh Securities and Exchange Commission takes initiatives to restructure the various organs of domestic capital market, e.g. reformation of Board of DSE and CSE, formation of Task Force to address 17 different mandates for regaining the confidence of investors and attracting foreign investment, etc. The Commission is continuing to arranging dialogues with the stakeholders for the development of domestic capital market. The outcome of these initiatives are already coming like; revised rate of capital gain tax, government support fund of Tk. 3000 crore to ICB, all of which will regain the investors' confidence to invest in capital market.

We believe that by continuing to invest in technology and prioritizing customer experience, we will solidify our position as a leading brokerage house in Bangladesh's dynamic financial sector. Besides, we are poised not only to navigate but also thrive amidst the challenges presented by an ever evolving marketplace.

At last, I would like to express my sincere gratefulness to the management team of our holding company, ICB, the dedicated employees of ISTCL, our suppliers, customers, regulators and the members of the Board of Directors and the Chairman, who treat this company as their own.

Sincerely,



(Md. Mofizur Rahman)
Chief Executive Officer



COMPANY'S OPERATION IN BRIEF

ICB Securities Trading Company Ltd. (ISTCL) stands as a leading brokerage house in Bangladesh's capital market, known for its reliable customer service and commitment to investors' security. As a subsidiary of Investment Corporation of Bangladesh (ICB), the company has a strong reputation for fostering a secure and efficient trading environment, encouraging prudent investment practices and leveraging technology to enhance clients experience.

Market Performance

Throughout the fiscal year, ISTCL managed to deliver strong operational performance despite market volatility. The company's strategic focus on customer service, along with its proactive approach to guiding investments in secure sectors, has positioned it as a trusted partner for both individual and institutional investors.

Equity and Fixed Income Trading: The company executed a significant volume of trades in Dhaka Stock Exchange PLC (DSE) and Chittagong Stock Exchange PLC (CSE). A notable achievement was the increase in client investments in Treasury Bonds, reflecting Loan emphasis on secure and stable returns.

Client Base Growth: ISTCL expanded its institutional client base by 2.80%, with a significant increase in high-net-worth individuals and institutional clients. The company's efforts in promoting investments in safe and growth oriented sectors, such as Treasury Bonds and SME IPOs, resonated well with investors seeking long term value.

Operational Highlights

Reliable Customer Service: At the core of ISTCL's branding is dedication to providing reliable and responsive customer service. The company has implemented multiple customer support channels, including a hotline service where clients can reach quickly, often with just a missed call. This commitment to accessibility ensures that clients receive timely assistance, advice, fostering trust and long term relationships.

Promotion of Secure Investments

ISTCL has actively encouraged its clients to invest in secured financial instruments such as Treasury Bonds. These investments offer stable returns and are backed by the government, making them a cornerstone of a risk averse investment strategy. Additionally, the company has focused on educating and guiding qualified investors towards participating in Initial Public Offerings (IPOs) of Small and Medium Enterprises (SMEs). This initiative not only supports the growth of the SME sector but also offers investors opportunities for potentially higher returns.

Technological Advancements

The company is in the process of adopting a new Order Management System (OMS) that will significantly enhance the trading experience for its clients. This system will streamline order processing, improve execution speed and integrate advanced trading tools, and thus ISTCL will remain at the forefront of technological innovation in the brokerage industry.

Risk Management and Compliance: ISTCL continued to strengthen its risk management practices with a particular focus on ensuring the security of client investments. The company's robust compliance framework has been instrumental in maintaining the highest standards of regulatory adherence, ensuring that all operations align with the guidelines set by the Bangladesh Securities and Exchange Commission (BSEC).

Research and Advisory Services

ISTCL's Research and Advisory team plays a crucial role in supporting client's investment decisions.

The research team has been instrumental in providing detailed analysis and insights into various market sectors, helping clients make informed decisions that align with their financial goals.

Sector Specific Research: Over the fiscal year, the research team published 6 (six) number of comprehensive reports, focusing on high growth sectors and secured investment opportunities. These reports have been particularly valuable for clients who is interested in Treasury Bonds and SME IPOs,

offering detailed analysis and future growth projections.

Client Education and Outreach: The company's educational initiatives, including seminars and workshops, have focused on enhancing client's understanding of market dynamics, secured investment strategies and the benefits of diversifying into both established and emerging sectors. These efforts have been well received through contributing to higher client satisfaction and engagement.

Corporate Social Responsibility (CSR):

ISTCL remains committed to upholding the highest standards of corporate governance. The Board of Directors has ensured that the company operates with transparency, integrity and accountability, fostering trust among stakeholders.

CSR Initiatives: The company has continued its focus on CSR activities, including educational programs, community development projects and environmental sustainability efforts. These initiatives align with ISTCL's broader mission of contributing to the socio- economic development of Bangladesh.

Supervision and Compliance:

The Company supports and seeks to ensure proper operations of brokerage business as per rules and regulations of regulatory authorities. The Company has adopted internal control systems to handle wide ranging compliance issues such as malpractice and manipulation in trading securities, enforcement of rules regarding short sale, enforcement of margin rules-1999 and reviewing of authorized representative's responsibilities, archival of required records, approval and documentation of new customer accounts and anti fraud surveillance. The 'Complaint Box' is open to all in which any one can lodge any complaint in written form as well as can provide feedback on services that guide us to engage deeply in the quest for quality.

Anti Money Laundering (AML):

Money Laundering / Terrorist Financing whether willful or inadvertent - is presently a major concern of all financial institutions. Any failure in AML/CFT compliance put at stake not only the reputation of the

Company but is also likely to create major legal and regulatory problems for any institution. The ISTCL has the statutory obligation to comply with all applicable AML/CFT rules and regulations. The Board of Directors and senior management are fully committed to combating money laundering and terrorist financing. As part of streamlining the Anti-Money Laundering/ Combating Financing of Terrorism (AML/CFT) systems and procedures, the Company has prepared and implemented the policy "মানিলভারিং ও সন্ত্রাসী কার্বে অর্থায়ন প্রতিরোধ নির্দেশিকা" according to the guidelines provided by the Bangladesh Bank to promote sound business, good governance and risk management practice.

Supplier Payment Policy:

The Company has developed and implemented a set of payment policies for its suppliers. The payment methods and systems are explained to the vendors before issuing purchase orders. Bills are paid according to the payment terms, VAT and other withholding taxes are deducted from bills as per the applicable rules.

Employees and Corporate Culture:

The Company may boost of qualified and highly talented group of employees. As on 30 June 2024, the Company had 131 employees. As a matter of policy the Company believes that in a highly competitive and volatile market such as stock market, the employees need to be provided with periodic training to upgrade their knowledge and improve their skills. To motivate the employees as well as to maximize employee turnover, the Company follows performance based reward system.

Green Finance:

The Company has digitized working environment and has taken necessary steps for creating motivation and awareness among employees and investors to reduce paper work as possible to decrease the carbon footprint.

Code of Conduct for the Employees:

Every employee must follow the following code of conduct:

- Employees must be honest and loyal to the Company and Company's interest;
- Employees must observe the Company's security requirements concerning access to electronic resources and documents;
- Employees must always try to fulfill the needs of the customer in the best possible manner within the guidelines for corporate ethics that apply to business;
- Employees must avoid compromised gifts and entertainment;
- Employees must treat their colleagues with respect, work with highly motivated team spirit and fellowship bondage;
- Employees must keep all matters confidential. They couldn't provide unauthorized access to information to third parties';
- Employee's engagement in external duties must not affect their working relationship with the Company and Company's business interest;
- Employees shall not be a part of any activity that prohibits open and fair competition in breach of relevant business laws;
- Employees should speak up if they suspect any actual, planned or potential behaviour that may breach any law and regulation; and
- Employees should be aware of an infringement of the Company's rules and guidelines and should blow whistle raising the issue to the line management.

Contribution to National Exchequer:

As a pioneer brokerage house, ISTCL deem it to be their 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. The collective contribution to the National Exchequer from inception up to June 2024 has been Tk. 178.33 crores of which Tk. 8.25 crores was made during the financial year 2023-24 alone.

Future Outlook:

Looking ahead, ISTCL is poised for growth as it continues to enhance its service offerings and technological infrastructure. The company will continue to focus on promoting secured investment options, such as Treasury Bonds, while also exploring new opportunities in emerging sectors like SMEs.

ICB Securities Trading Company Ltd. has successfully navigated a challenging market environment by staying true to its core values of reliable customer service and prudent investment guidance. The company's strong operational performance and commitment to technological innovation ensure that it remains a leader in Bangladesh's capital market, well positioned for continued growth and success.



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 122nd 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 and regulations, circulars.



BRANCH INFORMATION

Chattogram Branch

Opened on 18 August 2002

Mr. Mohammad Sarwer Alam

Senior Executive Officer & Branch Manager

Ayub Trade Centre (10th Floor)

1269/B, SK Mujib Road

Agrabad C/A Chattogram

Phone: 02-33 3331051

E-mail: istelctg@gmail.com

Barishal Branch

Opened on 02 February 2005

Mr. Md. Shahidul Islam

Senior Executive Officer & Branch Manager

Barishal Plaza (3rd Floor)

87-88, Hemayet Uddin Road, Barishal

Phone: 02-478863358

E-mail: istelbarisal@gmail.com

Khulna Branch

Opened on 15 June 2006

Mr. Tofayel Ahmmad

Senior Principal Officer & Branch Manager

BDBL Bhaban (Level-2)

25-26, KDA Commercial Area

Jashore Road, Khulna

Phone: 02-477729069

E-mail: istel.khulna@gmail.com

Uttara Branch

Opened on 09 March 2009

Mr. Md. Ikhtiar Khan

Executive Officer & Branch Manager

House #13 (2nd Floor) Road-14/A,

Sector-04, Uttara Model Town, Uttara,

Dhaka-1230

Phone: 02-58950780

E-mail: isteluttara@gmail.com

Sylhet Branch

Opened on 10 April 2004

Mr. Mohammad Zahirul Islam

Senior Executive Officer & Branch Manager

Ananda Tower Shopping

Complex (7th Floor) Jail Road, Sylhet

Phone: 01758065560

E-mail: istclsylhet@yahoo.com

Rajshahi Branch

Opened on 16 June 2005

Mr. ABM Arifur Rahman

Senior Executive Officer & Branch Manager

Ashirbad Tower, (4th Floor)

House # 32, Ghoramara, Boalia, Rajshahi

Phone: 02-47-812194

E-mail: istclraj@gmail.com

Bogura Branch

Opened on 11 November 2007

Mr. Md. Hasan Ali

Programmer & Branch Manager

Afsar Ali Complex (3rd Floor)

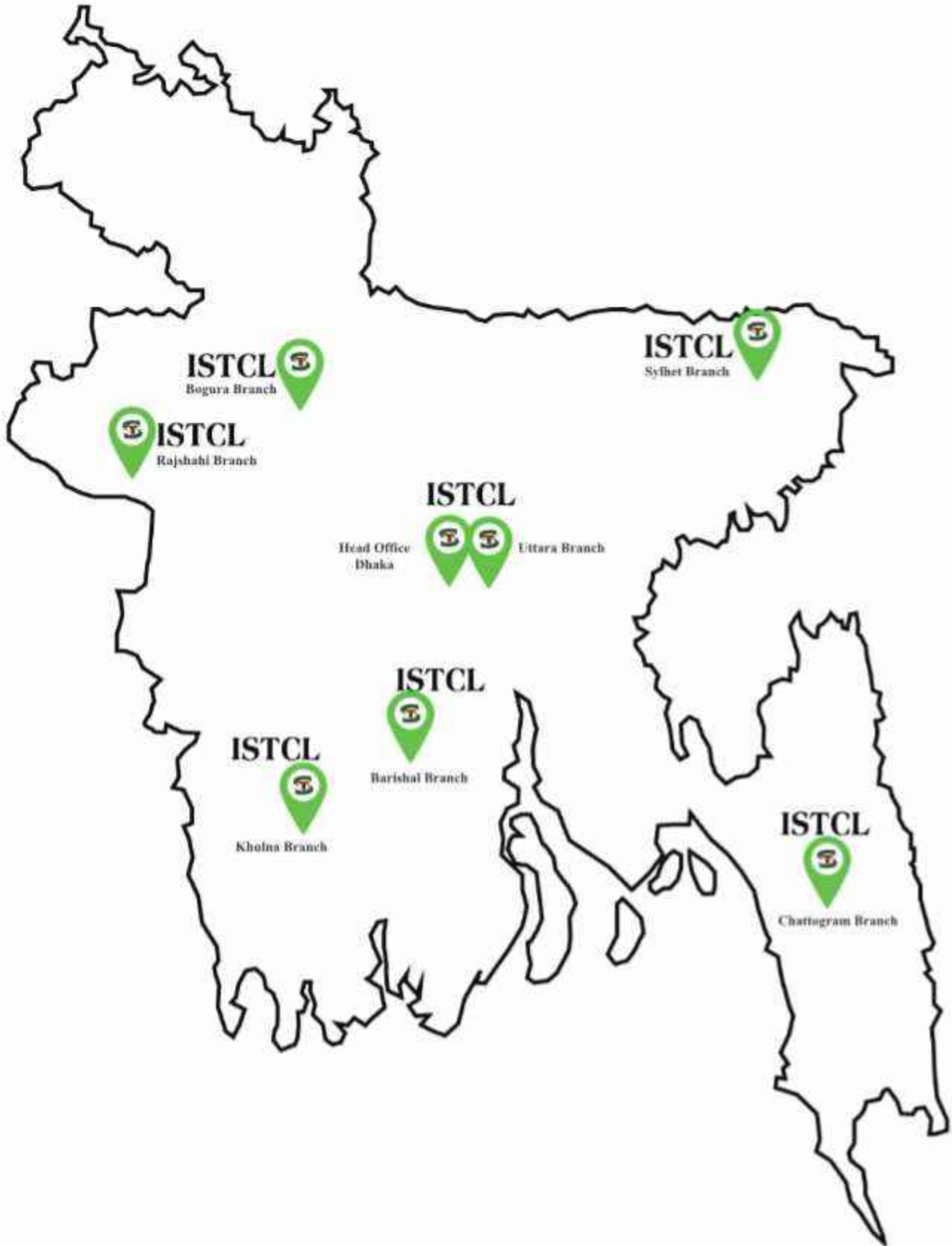
Borogola, Razabazar Road, Bogura

Phone: 02-589905173

E-mail: istclbogura@gmail.com



ISTCL LOCATION MAP





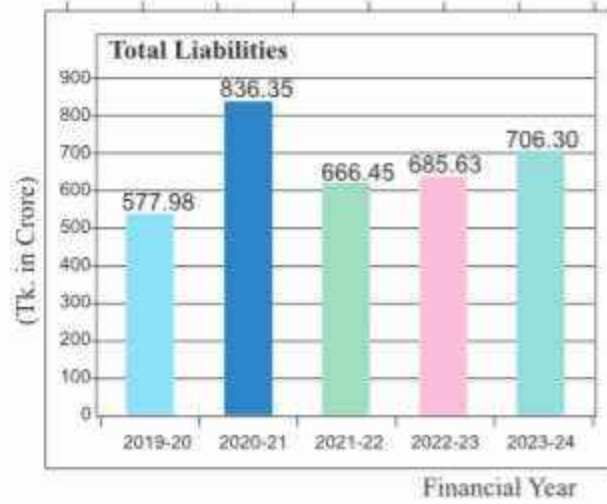
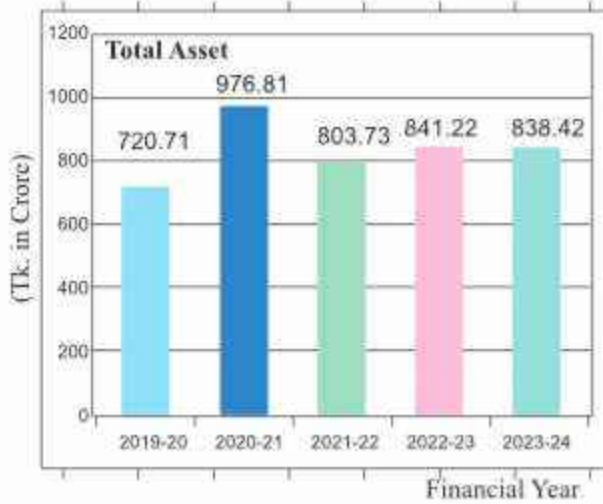
KEY OPERATING AND FINANCIAL HIGHLIGHTS

(Tk.in Crore)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Financial Position					
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	19.05	19.05	19.05	19.05	19.05
Dividend Equilisation Reserve Fund	12.25	12.25	12.25	12.25	12.25
Reserve for Building	32.90	32.90	32.90	32.90	32.90
Retained Earnings	28.71	26.21	27.12	27.38	22.31
Current Assets	720.71	976.81	803.73	818.31	815.68
Current Liabilities	523.98	791.34	626.92	651.88	672.94
Net Current Assets	196.73	185.47	181.81	166.43	142.74
Shareholders' Equity	161.01	158.51	155.32	155.59	131.73
Current Ratio (Times)	1.37:1	1.23:1	1.28:1	1.26:1	1.21:1
Net Asset Value (NAV) per Share (TK)	397.57	391.39	383.93	384.17	325.26
Financial Performance					
Revenue Income	31.92	63.26	93.65	45.36	35.20
Revenue Expenditure	24.07	32.71	42.86	34.58	30.94
Profit before Provision and Tax	7.85	30.55	50.78	10.78	4.26
Provision for Tax	2.33	11.65	18.77	9.32	6.49
Profit after Tax	5.52	18.90	32.01	1.46	(2.23)
Provision for Margin Loan & Own Portfolio	3.23	12.60	25.00	0.35	1.71
Net Profit After tax and provision	2.29	6.30	7.01	1.11	(3.94)
Earnings per Share (EPS)	5.78	15.57	17.31	2.76	(9.72)
Operational Activities					
No. of Institutional Clients	270	282	300	285	293
No. of Individual Clients	16,112	16,294	16,396	17,140	16,488
Transaction of ISTCL at DSE	8,080.04	19,666.32	32,126.99	14,983.39	8,542.02
Transaction of ISTCL at CSE	1,584.41	1,128.24	698.52	3,121.97	4,537.37
Total Transaction of ISTCL at DSE & CSE	9,664.45	20,794.56	32,825.51	18,105.36	13,079.39
Proportion of ISTCL in Total Turnover of DSE (%)	10.35	7.72	10.08	7.84	5.69
Proportion of ISTCL in Total Turnover of CSE (%)	29.85	9.65	5.79	51.74	60.37



BROAD FINANCIAL INDICATORS AS ON 30 JUNE 2024





PRECIOUS MOMENTS TO REMEMBER

Pictorial view of the 23rd Annual General Meeting of the Company held on 30 September 2023.



Pictorial view of the 236th Board meeting of the company held on 24th October 2024 in which Annual Accounts for the year 2023-24 was recommended.

The CEO of ISTCL Congratulating Professor Dr. Suborna Barua, Chairman of the Investment Corporation of Bangladesh (ICB) with flower bouquet.



The pictorial view of welcoming newly appointed Chairman of Board of holding company- ICB, Professor Abu Ahmed where CEO of ISTCL also congratulates the Chairman.

Mr. Md. Mofizur Rahman, CEO of ISTCL welcoming newly appointed Director & Chairman of the Company, Mr. Md. Abul Hossain with flower bouquet.



Honorable Chairman and CEO of ISTCL welcoming newly appointed Director of the company, Dr. Md. Aynul Islam with flower bouquet.

Courtesy meeting with honourable Finance Adviser, Ministry of Finance, Dr. Salehuddin Ahmed.



Cash Dividend Cheque was handed over to ICB for the year 2022-23 at ICB Head Office.



MyICB App launching ceremony of ICB along with its three subsidiary companies on 16th May 2024 at ICB Head Office.

The CEO of ISTCL is delivering valuable speech to the investors at MyICB App launching event at 16th May 2024.



The ACEO (Admin Wing) of ISTCL is delivering valuable speech at 16th May to the investors at MyICB App launching event.

The CEO receives DBA Stock Brokers Performance Award-2023.



A views exchange meeting with the Chairman of Bangladesh Securities and Exchange Commission, Mr. Khondoker Rashed Maqsood.



29th Branch Manager Conference on 18th May 2024 at the "Fars Hotel & Resorts", 212, Shahid Syed Nazrul Islam Sharaini (Bijoy Nagar), Dhaka.

The CEO of ISTCL is delivering valuable speech on 29th Branch Manager Conference on 18th May 2024.



The CEO of ISTCL is delivering valuable speech to the investors at Stakeholders' meeting at Khulna.

The DCEO (Operations) of ISTCL is presenting investment policies to the investors at Financial Literacy Program at Shibchor.



The DCEO (Administration) of ISTCL is addressing to the investors at Financial Literacy Program at Shibchor.

The ACEO (Admin wing) of ISTCL is Sharing investment idea to the investors at Financial Literacy Program at Shibchor.



Pictorial View of Extention Office of Head Office of the Company where the representatives of ICB are present at trading securities.

Pictorial View of Trading activities at Dealer Work Station in ISTCL Head Office.



Pictorial View of Trading activities at VIP Work Station in ISTCL Head Office.

Pictorial View of Trading Work Station of the Company where the Representatives of ICB AMCL are present at Trading Activities.



International Women's Day was celebrated at ISTCL Head Office as on 08th March 2024.



MESSAGE FROM THE DIRECTORS



MESSAGE FROM THE DIRECTORS

Dear Shareholders,

The Directors of the ICB Securities Trading Company Limited (ISTCL) are pleased to welcome you to the 24th 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 four years. It is indeed a great honour for the Board to present to you

- The results of business operations of the Company for the financial year (FY) 2023-2024,
- Audited Financial Statements for the year ended 30 June 2024; and
- Auditor's Report for the financial year 2023-24 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 interpret the movement of domestic securities market. This report also presents the for operational and financial performance of ISTCL. The report, thus include our observations on

- o Global Economy,
- o Global Stock Exchange,
- o Domestic Economy,
- o Domestic Securities Market and
- o ISTCL related issues.

A) GLOBAL ECONOMY:

The global economy is continuing growing at a modest pace, according to the OECD's latest Economic Outlook. The Economic Outlook projects steady global GDP growth.

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025 will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now at 3.1 percent is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023

to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

B) GLOBAL STOCK EXCHANGE

New York Stock Exchange (NYSE)

In 2024, the New York Stock Exchange (NYSE) has shown positive performance across various indices. The S&P 500, a key indicator of the market's health, experienced significant gains in the first two weeks of Q3. Historically, this period has been favorable for the S&P 500, with this year's index rising nearly 3%.

Bombay Stock Exchange

The BSE Sensex index at 80,664.86, representing a 0.18% increase, while the Nifty 50 ended at 24,586.70, marking a 0.35% rise. This optimism is driven by positive expectations from the upcoming Union Budget, robust FII inflows and better-than-expected results from the IT sector.

National Stock Exchange India

As of 2024, the Nifty 50 index on the National Stock Exchange of India comprises the top 50 actively traded stocks, serving as a key indicator of the Indian equity market's performance.

At the NSE, the Nifty 50 gained 0.42% to hit a new all time high, while the BSE Sensex 30 index gained 0.49%.

Tokyo Stock Exchange

Japan's Nikkei 225 index moved sideways briefly hitting a record height of 41,777.50 points, while the broader TOPIX rose 0.2% and also briefly hit a record high.

The Nikkei 225 index in Japan has been experiencing significant growth and reaching record highs in 2024. On 2024, the Nikkei 225 closed at a record high of 42,224.02, marking a substantial increase from its previous levels. This surge was primarily driven by gains in technology stocks and followed a trend of optimism in global markets, particularly influenced by Wall Street's performance.

C) DOMESTIC ECONOMY

The country registered a 5.82 percent growth in Gross Domestic Product (GDP) in 2023-24, up from 5.78 percent in 2022-23, according to provisional data released by the Bangladesh Bureau of Statistics (BBS).

The service sector, which encompasses trade, transport, hotel, IT and financial activities, drove the overall growth of the GDP, a measure of the final value of goods and services produced within an economy during a period.

The service sector, which accounts for more than half of the economy, grew 5.8 percent in FY2023-24 compared to 5.37 percent last fiscal year. In contrast, the industrial sector, which makes up more than a third of the economy, expanded by 6.66 percent in FY2023-24, which ends in June. However, the growth of industrial production was the lowest since FY2019-20 when the Covid-19 pandemic induced slowdown wreaked havoc on the economy.

Notably, the government ambitiously projected that GDP growth would be 7.5 percent for FY2023-24 even though there were difficulties. However, the IMF projected that our GDP growth would be six percent, while the World Bank estimated it would be 5.6 percent in FY2023-24. Given the current realities of the Bangladesh economy, the policymakers should also review the government's GDP growth target to make it realistic and achievable, given the performance of various sectors of the Bangladesh economy.

According to the BBS, Bangladesh's GDP size stood at US\$459 billion in FY2023-24. The country is now faced with multiple challenges such as a fragile banking sector, financial account deficit, volatility in the exchange rate and depleting foreign exchange reserves. Due to these challenges, the macroeconomic stability that Bangladesh enjoyed for a long time due to high growth, relatively low inflation rate and strong external sector has been weakened.

Inflation has been hurting the common people for more than a year. The monthly average inflation was 9.02 percent as of June 2024. In October 2023, there were significant increases in both food and non-food inflation rates at 12.56 percent and 8.3 percent, respectively and the overall inflation stood at 9.93 percent. The consistent rise of inflation rates has substantially increased the cost of living, resulting in a reduction of consumer purchasing power. An analysis of the daily prices of 34

essential items, collected from the Trading Corporation of Bangladesh (TCB), reveals that the price increase for some items was exorbitant.

BUDGET PROPOSAL FOR FY 2024-25

The parliament passed the Tk 7,97,000 crore national budget for the FY2024-25 fiscal year with the aim of achieving 6.75 percent GDP growth rate and keeping annual inflation at around 6.00 percent.

INTEREST RATE POLICY

The central bank of Bangladesh hiked its key interest rate by 50bps from 8 to 8.5% in May of 2024, extending its monetary tightening momentum to curb stubborn inflation.

Bangladesh bank also introduced a crawling peg system for its currency. The new crawling peg system for spot purchases and sales of US dollars was set at the mid range of BDT 117 per USD from BDT 110, compared to the interbank exchange rate of 110 prior to the central bank's decision, marking a transition away from the previous system of a more strict peg.



The move is expected to precede a free float exchange rate, pressured by the central bank's pessimism over the ability to maintain the peg as its dollar reserves deplete.

The flexible interest rate and the exchange rate will also help reduce capital flight from Bangladesh. This is a good news for the economy.

D) DOMESTIC SECURITIES MARKET

In fiscal year 2023-24, the stock market in Bangladesh experienced significant challenges and setbacks. The benchmark index of the Dhaka Stock Exchange (DSE), known as DSEX, lost over 1,000 points during the year.

Several factors contributed to the decline in the Bangladeshi stock market during FY 2023-24. Besides, economic challenges such as struggles to retain a healthy foreign currency reserve, high inflation rates and depreciation of the local currency against the US dollar impacted investor confidence.



Despite the challenges faced in FY 2023-24, there are predictions for a more positive outlook in the future. Asian Frontier Capital (AFC) forecasted a bullish outlook for Bangladesh's stock market driven by strong earnings recovery.

E) ISTCL RELATED ISSUES:

Capital

The authorized share capital of the Company is Tk. 50.00 crore divided into fifty (50) lac ordinary shares of Tk. 100.00 each. The Company started with the paid-up capital of Tk. 2.00 lac 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 2024 stood at Tk. 40.50 crores. Investment Corporation of Bangladesh (ICB), the holding company, owns more than 99.99% of share of the Company.

Table 01

Sl	Name of Shareholders	Number of Shares	In Percentage
1.	Investment Corporation of Bangladesh (ICB)	40,40,994	99.994852
2.	Mr. Md. Mofizur Rahman	01	0.000025
3.	Mr. Md. Helal Uddin	01	0.000025
4.	Mrs. Roksana Yasmin	01	0.000025
5.	Dr. Md. Aymul Islam	01	0.000025
6.	Mr. Joarder Ismail Hossain	01	0.000025
7.	Mr. Mahmudul Hasan Khouri FCA	01	0.000025
	Total	40,50,000	100.00

Income

The Company has earned a total operating income of Tk. 3,520.48 lac in the financial year 2023-24 which was Tk. 4,535.61 lac in the last financial year. The income of the Company reduced by Tk. 1,015.13 lac (22.38%) in the year 2023-24 over that of the previous financial year. The heads of income of the Company are as follows:

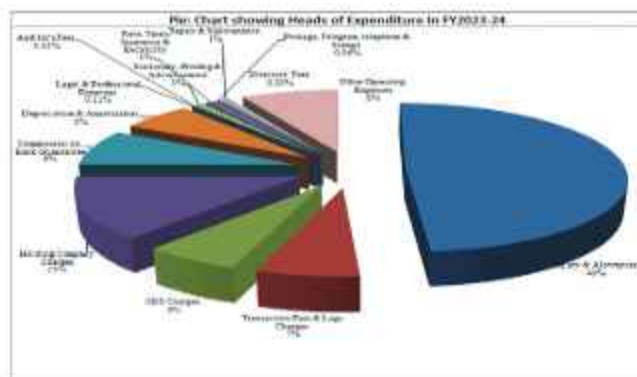
Table 02			
Heads of Income of ISTCL			
Particulars	FY 2023-24	FY 2022-23	Increase/(Decrease)
	(Taka in Lac)	(Taka in Lac)	Amount Percentage (%)
Brokerage Commission	2,773.22	3,649.78	(876.56) (24.03)
Dividend Income	322.84	452.98	(130.14) (28.73)
Capital Gain	188.64	299.28	(110.64) (43.65)
Net Interest Income	(6.65)	(127.94)	121.29 (94.80)
CDS Fees	239.77	201.25	38.52 19.14
IPO Commission	0.41	0.51	(0.10) (19.60)
Other Operating Income	22.25	39.75	(17.50) (44.03)
Total Operating Income	3,520.48	4,535.61	(1,015.13) (22.38)



Expenditure

During the financial year 2023-24, the total expenditure stood at Tk. 3,094.13 lac as compared to Tk. 3,457.65 lac incurred in the previous financial year showing a decrease of Tk. 363.52 lac (10.51%) over that of the previous financial year. The expenses in the year 2023-24 are:

Particulars	2023-24	2022-23	(Tk. In Lac)	
			Increase/ (Decrease)	% of Increase/ (Decrease)
Salary & Allowances	1,511.78	1,508.61	3.16	0.21%
Transaction Fees & Lega Charges	202.62	357.59	(154.97)	-43.34%
CDS Charges	191.19	177.53	13.67	7.70%
Holding Company Charges	415.98	550.47	(134.48)	-24.43%
Commission on Bank Guarantee	242.29	355.42	(113.13)	-31.83%
Depreciation & Amortization	86.41	83.93	0.46	0.54%
Legal & Professional Expenses	3.52	0.13	3.39	2,607.69%
Auditor's Fees	1.44	0.60	0.84	140.00%
Stationary, Printing & Advertisement	24.30	17.71	6.59	37.21%
Rent, Taxes, Insurance & Electricity	32.29	30.55	1.74	5.70%
Postage, Telegram, telephone & Stamps	1.87	1.83	0.02	1.08%
Directors' Fees	6.31	6.69	(0.38)	-5.68%
Repair & Maintenance	21.35	17.48	3.87	22.14%
Other Operating Expenses	252.37	246.19	6.18	2.51%
Total Operating Expenses	3,094.13	3,457.65	(363.52)	-10.51%



Financial Performance

The financial results of the Company during 2023-24 are given below:

Particulars	FY 2023-24	FY 2022-23	Increase/(Decrease)	
	(Taka in Lac)	(Taka in Lac)	Amount	Percentage (%)
A. Total Operating Income	3,520.48	4,535.61	(1,015.13)	(22.38)
B. Total Operating Expenses	3,094.13	3,457.65	(363.52)	(10.51)
C. Profit before Provision & Taxes (A-B)	426.35	1,077.96	(651.61)	(60.45)
D. Provision for Tax	648.68	931.73	(283.06)	(30.38)
E. Profit after Tax (C-D)	(222.33)	146.23	(368.55)	(252.04)
F. Provision for Margin Loan	-	-	-	-
G. Provision for Own Portfolio	171.27	34.62	136.65	394.70
H. Profit after Tax and Provision (E-F-G)	(393.60)	111.60	(505.20)	(452.67)
I. Earnings per Share (Taka)	(9.72)	2.76	(12.48)	(452.17)

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 2024 was appointed in the 23rd 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 24th Annual General Meeting:

1. Mr. Md. Abul Hossain, Nominated Director by ICB
2. Dr. Mahmudul Hasan Khusru, FCA, Independent Director.

References

- i. The World Bank Global Economic Prospects, June 2024
- ii. World Economic Outlook, July 2024
- iii. Bangladesh Bureau of Statistics, 2024
- iv. Bangladesh Bank, June 2024
- v. Asian Development Bank (ADB)2024
- vi. Different Daily Newspaper
- vii. ISTCL's Audit Report



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 inhouse 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 of whom are independent directors. The Board monitors the performance of the Company to make sure that the Company achieves better financial results.

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 four others are drawn from the private/public sectors or outside of ICB.

The 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 2023

1. Mr. A.T.M. Ahmedur Rahman retired from the Board on 03 October 2023.
2. Mr. Md. Abul Hossain, Managing Director of ICB has been appointed as Chairman of ICB Securities Trading Company Limited on 04 October 2023 in place of Mr. A.T.M. Ahmedur Rahman.
3. Mr. Md. Anwar Shamim, General Manager of ICB has been appointed as Director of ICB Securities Trading Company Limited on 12 November 2023 in place of Mrs Mahmuda Akhter.
4. Dr. Md. Aynul Islam, Professor, Department of Economics, Jagannath University has been appointed as board member on 28 January 2024.

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.

- 07 (seven) 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 resolution and proceedings are taking 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 administrative 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. 01(One) meeting of the Executive Committee was held during the FY 2023-24.

MEETING OF THE BOARD OF DIRECTORS AND BOARD COMMITTEE'S MEETING & ATTENDANCE DURING FY 2023-24

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
Mr. Md. Abul Hossain Chairman, Board of Directors and President of Executive Committee (Joined on 04 October 2023)	6	100%	-	-	-	-
Mr. Md. Helal Uddin Independent Director and Member of Audit Committee	10	100%	1	100%	5	100%
Dr. Mahmudul Hasan Khusru FCA Independent Director and President of Audit Committee	10	80%	-	-	5	100%
Mr. Md. Anwar Shamim Director nominated by ICB and Member of Audit Committee.	6	100%	-	-	2	100%
Dr. Md. Aynul Islam Independent Director, member of Executive Committee (Joined on 28 January 2024)	4	100%	-	-	-	-
Mr. A.T.M Ahmedur Rahman Chairman, Board of Director and Executive Committee (Retired on 03 October 2023)	4	100%	1	100%	-	-
Mr. Md. Mofizur Rahman Director & Chief Executive Officer & Member Secretary of Executive Committee	10	100%	1	100%	-	-
Mrs. Mahmuda Akhter Director, Nominated by ICB & Member of Audit Committee. (Retired on 11 November 2023)	4	100%	-	-	3	100%



OPERATIONAL COMMITTEES

Operational Committees of ISTCL:

ISTCL has several operational committees in place 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 makes recommendations to the higher authority. 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 three separate promotion committees (1,2&3), 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.

Securities Sale-Purchase Committee

To conduct the stock dealership business profitably, the Company has established a securities sale and purchase committee, chaired by the Chief Executive Officer. The committee meets daily for at least half an

hour before the start of trading to decide on the buying or selling of portfolio securities.

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.

Tahobil parishod

The committee oversees the management, allocation and utilization of funds, such as the welfare fund for employees within the company. Its primary functions include deciding how funds are distributed among employees and their family members, monitoring expenditures and ensuring that funds are used effectively in various profitable sectors while complying with relevant policies and regulations.

'Biniyog Sheba Sohojogi' 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 Sohojogi' 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 Sohojogi.'



RISK MANAGEMENT



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.

Risk Register: Risk Register is an internationally recognized statistical system in risk identification and evaluation of an organization. By following this system, ISTCL maintains Risk Register to disclose the level of risk.

Risk Assessment Components

- Event: What could happen?
 - Probability: How likely it is to happen?
 - Impact: How bad it will be if it happens?
 - Mitigation: How can you reduce the probability (and by how much)?
 - Contingency: How can you reduce the impact (and by how much)?
 - Reduction = Mitigation × Contingency.
- Exposure = Risk – Reduction

Risk Number	Risk Name (Description)	Impact (I)	Likelihood (Probability) (L)	Risk Score (I) × (L)	Further Activities to Manage Risk (Contingency)
Risk-1	Balance Sheet Risk	3	3	3 × 3 = 9	(a) GAP analysis of assets and liabilities based on maturity bucket profile according to assets and liabilities committees (ALCO); (b) Analysis of "combined stock" and present to ALCO

ISTCL's Perception towards Risk Management

The art is to know the risks associated with business and to keep these risk 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 in to 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 are determined which are as follows:

Market Risk

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 of market system in financial statements can make the risk mitigation process more dynamic and affirmative.

Trade Related Risk

Transaction of securities in Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC on behalf of investors is the primary business function of ISTCL. Authorized representatives are likely to commit various mistakes in transaction of securities at the bourses such as wrong entry (punching error), violation of securities rules and regulations etc.

Proper training and official direction for highest caution to authorized representatives can reduce trade related risk.

Compliance Risk

ISTCL, as one of the pioneer brokerage houses of the country, is bound to follow 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 Stock Exchange PLC and Central Depository Bangladesh Limited (CDBL).

Chief Executive Officer (CEO) is responsible for overall compliance issues of the Company. Besides, second officer has been allocated the job of compliance issues in every branch.

Balance Sheet Risk

Balance sheet risk emerges from changes in liquidity position and interest rates, for which financial institutions like ISTCL may be hampered.

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.

Legal Risk

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.

Information Technology Risk

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.

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.

Personnel Risk

Risk that ISTCL may incur losses due to brain drain or loss of skilled personnel, deterioration or degradation of morale of the employees.

ISTCL has formulated its Service Rules for 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 placement of right person in the right place.

Tangible Asset Risk

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.

ISTCL has maintained a Stock Register to ensure the right number of tangible assets in the inventory which may be effectively used. The Company has insurance to ensure claim against any sort of disturbance in the tangible assets as per prescribed rules and regulations. 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 workplace to minimize risk of losses due to fire hazard. ISTCL also maintain close and friendly relations with the police, fire service and WASA etc. So as to get their immediate assistance and help if and when required.

Rules and Regulations Change Risk

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, National Board of Revenue, 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.

Reputation Risk

ISTCL has acquired a great reputation in the country's securities market through providing superior services to clients and maintaining strict compliances. So, losses may incur due to damage to credibility that the Company has earned over the period when market participants or others learn about false rumors and fabricated media reports.

ISTCL has consolidated its operations offering a holistic range of services to the customer by availing state of the art technology. Besides, we value our customer as a family member.

War Risk

The risk of global conflict can significantly impact capital markets worldwide, including Bangladesh. This risk is impaired by geopolitical pressures, economic uncertainty and disruptions in trade. As a capital market intermediary in Bangladesh ISTCL could face volatility due to external shocks that arise from such conflicts.

Whereas the risk of a world war poses significant challenges to the capital market in Bangladesh, positive measures focusing on diversification, flexibility structure, adjusting development, reserve management can mitigate this risk effectively.

Liquidity Risk

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.

ISTCL has mitigated liquidity risk by analysing 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.

Credit Risk

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 with whom it has a lending or borrowing relationship becomes unable to meet its obligations in accordance with agreed terms as a result of insolvency or other circumstances such as dull market situation.

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 opportunity more than once. Defaulter clients are encouraged to take the interest waiver facility to re-pay the margin loans. In future, more and more cautious and safety measures must be taken in providing margin loans. If margin loans can be insured by a third party insurer on the conditions of paying insurance premium by the investors and the Company jointly, credit risk will be evidently reduced.

Strategic Risk

Strategic risks are those that arise from the fundamental decisions that directors 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.



ANNUAL PERFORMANCE AGREEMENT

The Annual Performance Agreement (APA) is designed to promote transparency and accountability in public services, encourage results-oriented activities, and evaluate organizational performance. Since FY2015-16, the APA has been established and implemented between the Investment Corporation of Bangladesh (ICB) and ICB Securities Trading Company Limited (ISTCL). Additionally, ISTCL publishes its APA on the company's website. This agreement strengthens the company's institutional capacity and promotes transparency at all levels.

Under the APA, ISTCL conducts its business activities along with five strategic initiatives: the National Integrity Strategy, e-Governance and Innovative Initiatives, Grievance Redress System, Citizen's Charter, and Right to Information Plan, all aimed at enhancing accountability and driving progress.

Implementation of National Integrity Strategy

Following the directives of ICB, ISTCL has established an integrity committee to implement the integrity strategy. To promote integrity among employees, the strategy includes offering integrity awards, organizing training on the National Integrity Strategy (NIS), and undertaking various other initiatives.

Implementation of e-Governance and Innovative Initiatives

As part of its commitment to service simplification and digital innovation, ISTCL has implemented several initiatives, including email access for all employees, SMS alerts, D-nothi, and digital attendance systems. Through the myICB app, ISTCL continues to prioritize making services faster, more secure, and technology-friendly for investors. In the financial year 2023-24, the company successfully achieved 100 percent of its targets under the APA.

Implementation of Grievance Redress System

The Company's Grievance Redress System aims to improve institutional efficiency, enhance transparency and accountability, and promote good governance. The Grievance Redress Monitoring Committee of ICB oversees and reviews these activities quarterly. A designated Grievance Redress Focal Point of ISTCL is available for clients or investors to file complaints.

Implementation of Citizen's Charter

ISTCL adheres to the Citizen's Charter to fulfill the targets for the respective indicators outlined in the Annual Performance Agreement. The Charter is updated quarterly and published on the company's website, with services delivered to customers accordingly. ICB's Citizen's Charter monitoring committee reviews these activities and submits quarterly reports to the regulatory authority. In FY 2023-24, ISTCL achieved 100 percent of its targets for the indicators specified in the APA.

Implementation of Right to Information

ISTCL complies with the Right to Information requirements as outlined in the APA targets. The company has nearly achieved 100 percent of the targets for all the indicators in the RTI Plan under the 2023-24.



HUMAN RESOURCES MANAGEMENT

HUMAN CAPITAL

ISTCL considers its employees to be its most valuable resource, providing numerous opportunities for both professional and personal growth within a work environment characterized by collaboration, respect and trust. The primary objectives of ISTCL's Human Resources Management (HRM) department are to maintain operational effectiveness and ensure regulatory compliance. The unique challenges of the financial industry require a specialized HRM approach that focuses on attracting top talent, ensuring compliance, promoting career development and supporting employee well-being. By fostering a culture of integrity, continuous improvement and employee engagement, HRM is essential to ISTCL's success and enhances its reputation in the competitive financial sector.

HRM activities at ISTCL in the current landscape:

HRM activities	Current landscape
Digital Transformation	Facilitating the adoption of advanced trading platforms and ensuring staff are trained on these technologies such as Trading by MyICB Apps.
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.





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, Integrity ACR 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 shaped its organizational culture by:

- upholding values that resonate with the Company;
- defining clear working relationships and communication patterns between superiors and subordinates;
- establishing rules and regulations to guide employee behavior;
- fostering a strong employer brand; and
- maintaining an effective rewards system that enhances employee loyalty.

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, travel allowances, New Year bonuses, 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 workplace. This includes monitoring daily employee activities, such as implementing attendance tracking systems at ISTCL, which use fingerprint, facial recognition, or ID card screening.

Industrial Relations

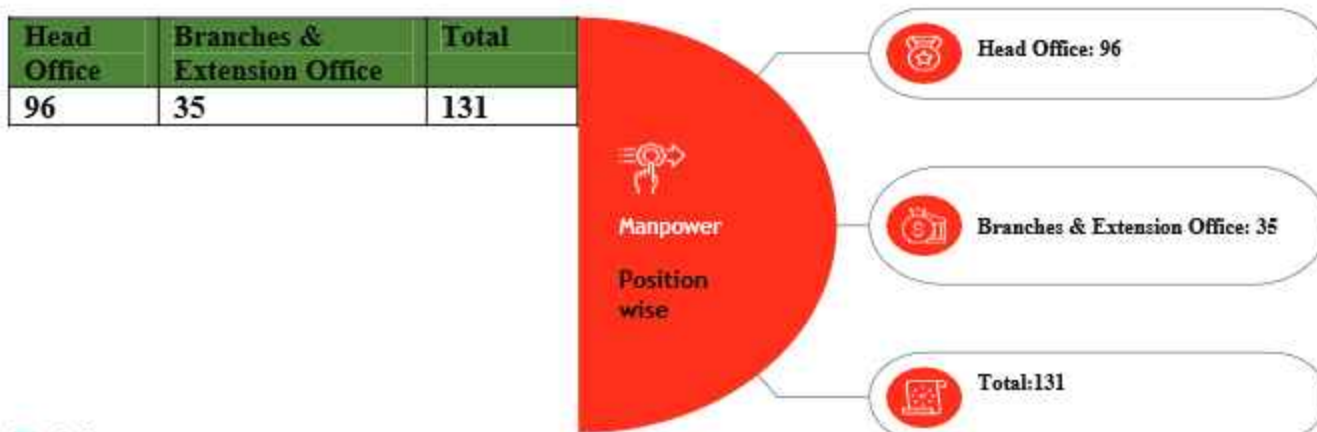
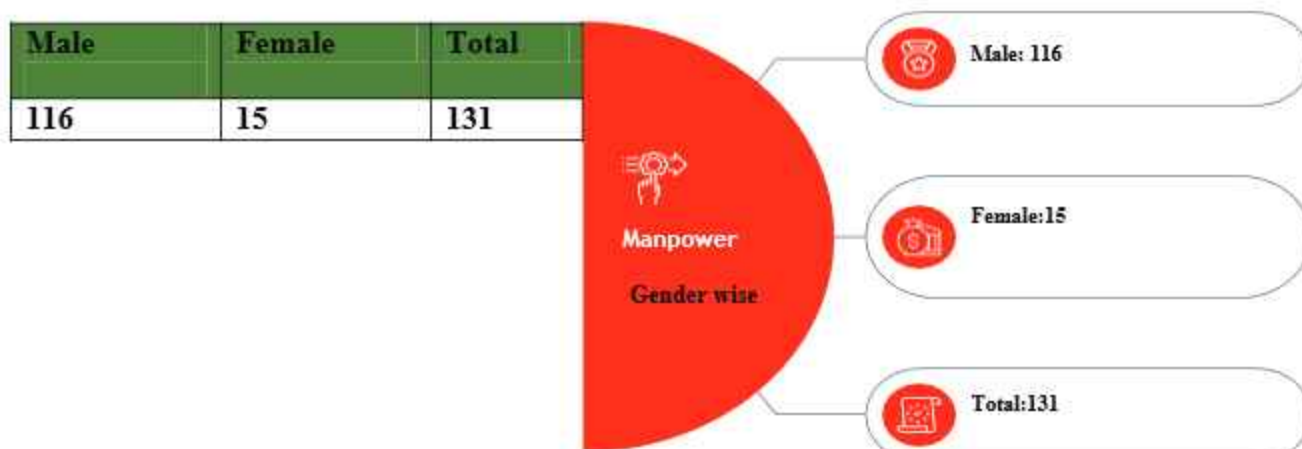
Industrial relations in ISTCL involves managing the relationships between the organization, its employees and external stakeholders.

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 639th Board of Directors meeting of ICB. Subsequently, ISTCL circulated the updated organogram through Administrative Order No. 03/2024 on April 16, 2024 (Annexure: a).



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 2023-24, 452 employees engaged in 33 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 2023-24, 58 students from various institutions, including public, private and national universities such as DU, JU, AIUB, East West University, European University and Notre Dame College, 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 70,000.00 (Seventy thousand) during the financial year 2023-24.

Integrity Award:

For demonstrating exceptional integrity and ethical conduct in their professional practice, ISTCL has consecutively awarded its employees. Last three (3) years integrity lists are given below:

SL No	Name & ID	Designation	Year
01.	Mr. Abdullah AL Mahmud 20110216	Officer	2020-21
02.	Mr. Md. Hazrot Ali Dorzi 20040101	Driver	
03.	Mr. Md. Hasanuzzaman 20091220	System Analyst	2021-22
04.	Mr. Md. Fazley Enam 20150104	Assistant Officer Grade-01	
05.	Mr. Mohammad Shamsul Arefin 20080405	Senior Executive Officer	2022-23
06.	Mr. Md. Mizanur Rahman 20060101	Driver	




Resignation:

During FY 2023-24, one employee resigned from ISTCL.

SL No	Name & ID	Designation	Year
01.	Mrs. Syeda Firoza Forhad 20131101	Programmer	2023

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.

	Scope for Innovation	Primary Responsible Team
 People	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	<ul style="list-style-type: none"> • Digitalize more products • Conduct more market research • Introduce more products to cater to underserved segments • Innovate features in existing products • Enhance non-financial services • Further improve customer on-boarding experience 	Products, transformation and marketing teams in coordination with sales, operations and credit risk management, technology and customer experience teams
	<ul style="list-style-type: none"> • Improve customer service platforms with greater features and further reduce customer service times • Increase efficiency through process improvements 	Operations, Customer Experience Department, Transformation and Technology Team.
 Process	Improve process and information security	Technology Team.

Improve process and information security further

Innovation:

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. In the 2023-24 fiscal year, ISTCL implemented two customer-friendly innovations: "Online BO Account Opening" and the launch of a customer hotline number, 01969999909.

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, 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 2023-24 financial year some committees & teams are formed for operational activities (Annexure:c).

কোম্পানির অনুমোদিত সাংগঠনিক কাঠামো অনুযায়ী মোট অনুমোদিত জনবল

Annexure: a:

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
প্রাধার	০১
সর্বমোট	৩০৭

Annexure: b :

০১ জুলাই ২০২৩ থেকে ৩০ জুন ২০২৪ পর্যন্ত আইসিবি সিকিউরিটিজ ট্রেডিং কোম্পানি লিমিটেড এর প্রশিক্ষণ বিবরণী

ক্র. নং	প্রশিক্ষণের নাম	প্রশিক্ষণ কেন্দ্র	তারিখ	অংশগ্রহণকারীর সংখ্যা
১	বিনিয়োগ শিক্ষা বিষয়ক প্রশিক্ষণ কর্মশালা	আইএসটিসিএল বরিশাল শাখা	২০ জুলাই ২০২৩	১০৮ জন
২	VAT & Income Tax	আইসিবি প্রশিক্ষণ কেন্দ্র	১৩ ও ১৪ আগস্ট ২০২৩	০৩ জন
৩	গুদাচার চর্চা ও তথ্য অধিকার আইন-২০০৯	আইসিবি প্রশিক্ষণ কেন্দ্র	২২ আগস্ট ২০২৩	০২ জন
৪	Training Program for Authorized Representatives	BASM Training Academy	১০ থেকে ২১ সেপ্টেম্বর, ২০২৩	০৪ জন
৫	Training on ICT Security Guideline for TREC Holders	DSE Training Academy	১১ সেপ্টেম্বর ২০২৩	০১ জন
৬	Certificate Course on Advanced Excel	Bizz Solutions PLC. Zoom (Online)	১২ সেপ্টেম্বর থেকে ১৭ অক্টোবর ২০২৩	০১ জন
৭	গুদাচার চর্চা ও তথ্য অধিকার আইন-২০০৯	(In House Training) আইএসটিসিএল, প্রধান কার্যালয়	১৯ সেপ্টেম্বর ২০২৩	২০ জন
৮	গুদাচার চর্চা ও তথ্য অধিকার আইন-২০০৯	আইসিবি প্রশিক্ষণ কেন্দ্র	২০ সেপ্টেম্বর ২০২৩	০২ জন
৯	গুদাচার চর্চা ও তথ্য অধিকার আইন-২০০৯	আইসিবি প্রশিক্ষণ কেন্দ্র	২১ সেপ্টেম্বর ২০২৩	০১ জন
১০	Knowledge Sharing Session on Commodity Derivatives and its First ever Establishment in Bangladesh	আইসিবি প্রশিক্ষণ কেন্দ্র	১১ অক্টোবর ২০২৩	০২ জন
১১	Knowledge Sharing Session on Commodity Derivatives and its First ever Establishment in Bangladesh	(In House Training) আইএসটিসিএল, প্রধান কার্যালয়	১৮ অক্টোবর ২০২৩	৩৪ জন
১২	গুদাচার চর্চা , অভিযোগ প্রতিকার ব্যবস্থা ও জিআরএস সফটওয়্যার-এর ব্যবহার (অনলাইনে)	আইসিবি প্রশিক্ষণ কেন্দ্র	২৬ অক্টোবর ২০২৩	০৩ জন
১৩	Relationship of Financial Reporting Act,2015 with other relevant laws of Bangladesh	আইসিবি প্রশিক্ষণ কেন্দ্র	২৬ নভেম্বর ২০২৩	০২ জন
১৪	মানি লন্ডারিং প্রতিরোধে গুদাচারের ভূমিকা সংক্রান্ত প্রশিক্ষণ কর্মশালা	(In House Training) আইএসটিসিএল, প্রধান কার্যালয়	২৯ নভেম্বর ২০২৩	২৫ জন
১৫	গুদাচার চর্চা ও মানসিক চাপ উপশম ও টোটাল ফিটনেস	আইসিবি প্রশিক্ষণ কেন্দ্র	১৮ ডিসেম্বর ২০২৩	০৪ জন
১৬	Commercial Audit Rules & Guidelines (Online)	আইসিবি প্রশিক্ষণ কেন্দ্র	২০ ডিসেম্বর ২০২৩	০২ জন

ক্র. নং	প্রশিক্ষণের নাম	প্রশিক্ষণ কেন্দ্র	তারিখ	অংশগ্রহণকারীর সংখ্যা
১৭	Government Securities ক্রয়/বিক্রয় কার্যক্রম সংক্রান্ত	(In House Training) আইএসটিসিএল, প্রধান কার্যালয়	১০ জানুয়ারি ২০২৪	৫৮ জন
১৮	Training for Authorized Representatives (License Renewal)	BASM Training Academy	২৮ জানুয়ারি থেকে ০৮ ফেব্রুয়ারি, ২০২৪	০৫ জন
১৯	আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানির ব্যবস্থাপীনে পরিচালিত বে-মেয়াদি মিউচুয়াল ফান্ডসমূহের সেলিং এজেন্ট সেবার মান উন্নয়ন সংক্রান্ত প্রশিক্ষণ	আইসিবি প্রশিক্ষণ কেন্দ্র	১১ ফেব্রুয়ারি ২০২৪	০২ জন
২০	Treasury Bond, Bill & Treasury Dealings	আইসিবি প্রশিক্ষণ কেন্দ্র	০৫ ও ০৬ ফেব্রুয়ারি ২০২৪	০৫ জন
২১	Awareness programme on Securities Related Laws.	DSE Training Academy	০৪ মার্চ ২০২৪	০১ জন
২২	Effective Compliances of Securities Related Laws	DSE Training Academy	০৫ মার্চ ২০২৪	০২ জন
২৩	Real Estate Investment Trust (RETTs)	আইসিবি প্রশিক্ষণ কেন্দ্র	২৪ মার্চ ২০২৪	০৫ জন
২৪	স্বাক্ষার চর্চা ও সেবা প্রদান প্রতিশ্রুতি	(In House Training) আইএসটিসিএল, প্রধান কার্যালয়	২৪ মার্চ ২০২৪	২১ জন
২৫	OFCs Survey রিপোর্টিং	বাংলাদেশ ব্যাংক, প্রধান কার্যালয়	১৭ এপ্রিল ২০২৪	০১ জন
২৬	স্বাক্ষার চর্চা	আইসিবি প্রশিক্ষণ কেন্দ্র	২৫ এপ্রিল ২০২৪	০২ জন
২৭	Preparation of Standard Board Memo	আইসিবি প্রশিক্ষণ কেন্দ্র	২০ মে ২০২৪	০২ জন
২৮	Exchange Traded Fund: Design, Investment and Trading Strategy	Bangladesh Institute of Capital Market (BICM), Online	২৬-২৭ এপ্রিল এবং ০৩-০৪ মে ২০২৪	০৪ জন
২৯	Knowledge Sharing on Fintech in Capital Market	আইসিবি প্রশিক্ষণ কেন্দ্র	১১ ও ১২ মে ২০২৪	০৩ জন
৩০	স্বাক্ষার চর্চা ও শৃঙ্খলা পরিপালন	(In House Training) আইএসটিসিএল, প্রধান কার্যালয়	২৮ মে ২০২৪	২০ জন
৩১	বিনিয়োগ শিক্ষা কনফারেন্স	(In House Training) আইএসটিসিএল ডিজিটাল বুথ, শিবচর, মাদারীপুর	২৯ মে ২০২৪	১০১ জন
৩২	Training Program for Authorized Representatives	BASM Training Academy	০২ থেকে ১৩ জুন, ২০২৪	০৩ জন
৩৩	স্বাক্ষার চর্চা , অভিযোগ প্রতিকার ব্যবস্থা ও জিআরএস সফটওয়্যার-এর ব্যবহার (অনলাইন)	আইসিবি প্রশিক্ষণ কেন্দ্র	১০ জুন ২০২৩	০ ৩ জন
মোট				৪৫২

২০২৩-২৪ অর্থবছরে আইএসটিসিএল এ গঠিত বিভিন্ন কমিটি ও টিমসমূহের তালিকাঃ

ক্রম.	কমিটির নাম	প্রশাসনিক পরিপত্র নং ও তারিখ/ সর্বশেষ গঠিত কমিটির তারিখ	
১	তহবিল পরিষদ কমিটি পুনর্গঠন	০৬/২০২৩	১৯.০৬.২০২৩
২	Cost control and cost reduction পুনর্গঠন	১৬/২০২৩	১২.১২.২০২৩
৩	ইনোভেশন টিম পুনর্গঠন	০২/২০২৪	১৪.০৩.২০২৪
৪	বার্ষিক প্রতিবেদন প্রণয়ন কমিটি পুনর্গঠন	০৮/২০২৪	০৩.০৭.২০২৪
৫	মানি লজারিং কমিটি, সেন্ট্রাল কমপ্ল্যায়েন্স ইউনিট নামে পুনর্গঠন	১৫/২০২৩	২৭.১১.২০২৩
৬	বাজার সৃষ্টিকারীর দায়িত্বপ্রাপ্ত কর্মচারী মনোনয়ন	০২/২০২৩	২৩.০১.২০২৩
৭	মার্জিন হিসাব মনিটরিং টিম গঠন	১৪(ক)/২০২৩	১১.১২.২০২৩
৮	সেবা সহযোগী নীতিমালা কমিটি	০১(ক)/২০২৪	০৫.০৩.২০২৪
৯	রিসার্চ এন্ড ডেভেলপমেন্ট টিম	১৫(ক)/২০২৩	১২.১২.২০২৩

My ICB

বিনিয়োগ হাতের মুঠোয়

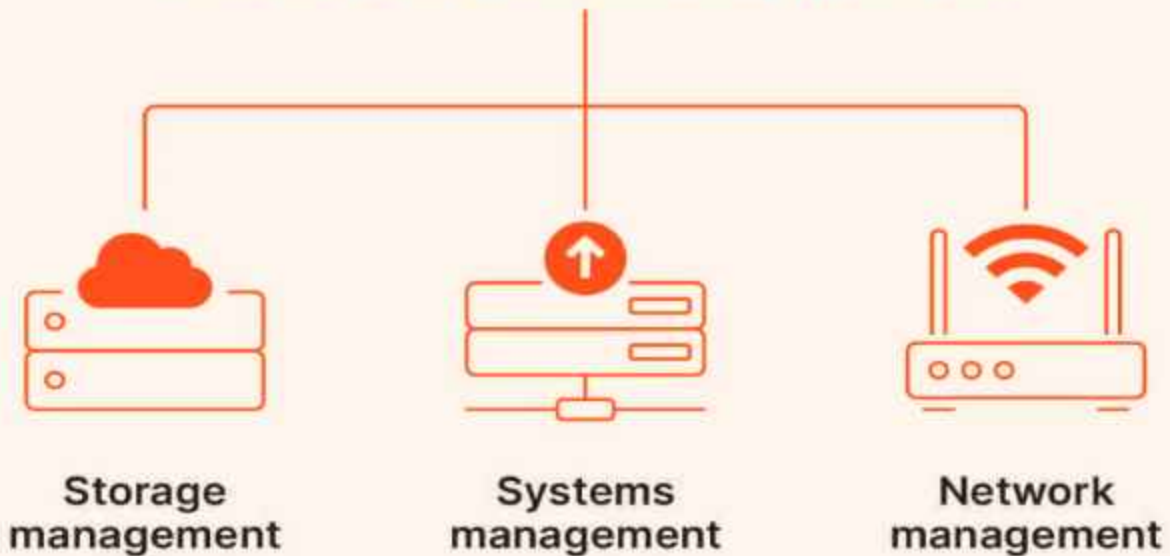




IT INFRASTRUCTURE

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.

3 components of infrastructure management



"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.

ISTCL's 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 of ISTCL

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.

Trading System of ISTCL

With a view to introduce full -fledged internet trading, the Company provides trading facilities through the next generation automated State of The Art trading software DSE X-stream INET Matching Engine and DSE Flex-TP Order Management System (OMS) to its valued investors in the main bourse. The Company is also connected with "Intellect Brokerage" which is the front-office software to trade with Chittagong Stock Exchange Limited (CSE). ISTCL has introduced the internet trading and mobile phone trading services for its retail and institutional investors in both the bourses.

Back Office Application of ISTCL

The Company uses 'Bluechip' as BackOffice 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 BackOffice 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 of ISTCL

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 of ISTCL

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 failure. 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 SQL Server 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 of ISTCL

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 future 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.

D-Nothi System and e-GP System

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. 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 will get the following online services:

1. Submit Buy/Sell order;
2. Fund deposit and Fund Withdrawal;
3. Change Address/Bank/Mobile etc;
4. Buy/Sell 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.





OPERATIONAL PERFORMANCE OF THE COMPANY

The company's operational activities encompass both brokerage and dealership functions.

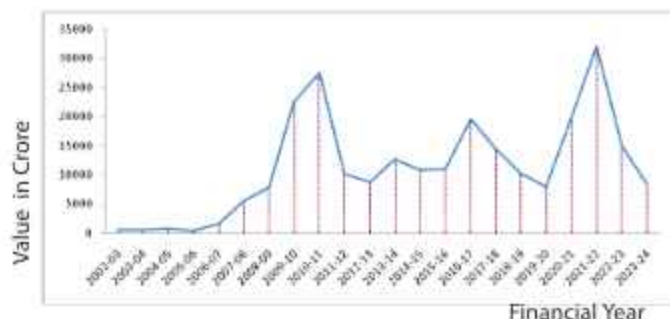
Trade Performance in the Stock Exchanges

ISTCL consistently strives for excellence each financial year since the establishment of its business, with a turnover of Tk. 13,079.39 crores in FY 2023-24. The company maintained its leadership position in securities transactions across both stock exchanges in the country during this financial year 2023-24. The Company's trade volume represented 5.70% of the total trade volume on the Dhaka Stock Exchange (DSE), valued at Tk. 149,864.91 crores, and 60.68% of the total trade volume on the Chittagong Stock Exchange (CSE), valued at Tk. 7478.15 crores. The company transacted securities worth Tk. 13,079.39 crores in the financial year 2023-24 across both bourses, with Tk. 8,542.02 crores on the DSE and Tk. 4,537.37 crores on the CSE.

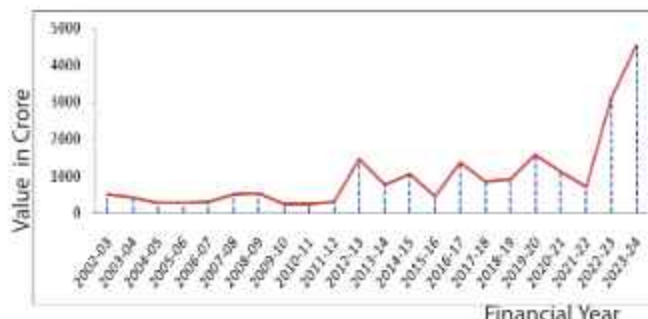
Table 01
Historical Trade Performance of ISTCL in DSE & CSE

Financial Year	Transaction of ISTCL in DSE & CSE (Taka in Crore)			Total Turnover of Stock Exchanges DSE & CSE (Taka in Crore)		
	DSE	CSE	TOTAL	DSE	CSE	TOTAL
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

Transaction of ISTCL in DSE



Transaction of ISTCL in CSE



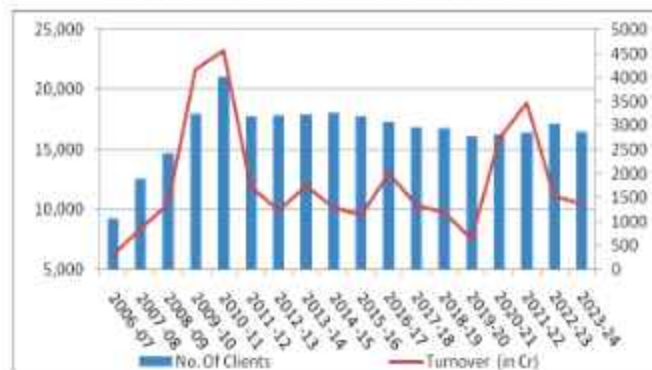
Participation in Trade by Market Segment

As of June 30, 2024, the Company had 16488 individual clients and 293 institutional clients. A summary of the individual and institutional clients, along with the volume of transactions, is provided in the following table.

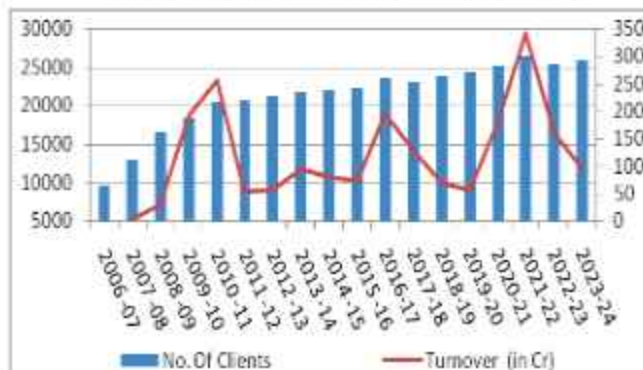
Table 02
Historical Trade Participation of ISTCL by Market Segment

Financial Year	Individual Clients		Institutional Clients	
	No. Of Clients	Value of Transaction (Tk. in Crore)	No. of Clients	Value of Transaction (Tk. in Crore)
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

Individual Clients (No. & Turnover)



Institutional Clients (No. & Turnover)

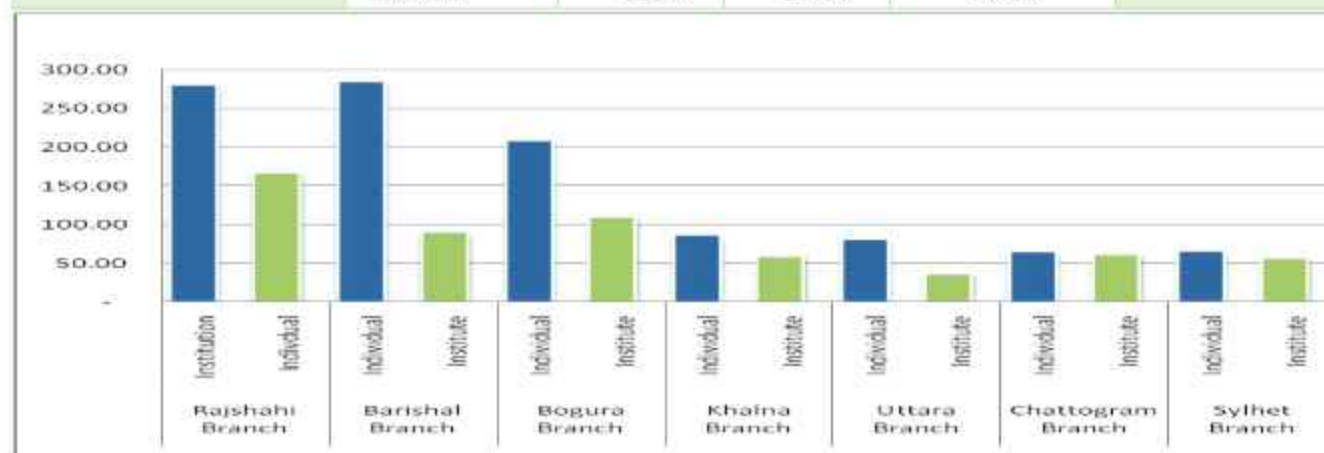


Trade Performance in Head Office & Branches

The trading activities of the company for the financial year 2023-24, as conducted by the head office and branches, are detailed in the following table:

Table 03
Trade Performance of ISTCL in Head Office & Branches during FY 2023-24

Head office	Client's Category	Buy	Sale	Total(Buy & Sale)	Total
	Individual	153.10	155.00	308.10	11,431.40
	Institute	5,355.95	5,767.35	11,123.30	
Rajshahi Branch	Institute	140.83	139.17	280.00	446.55
	Individual	82.39	84.16	166.56	
Barishal Branch	Individual	139.90	144.61	284.51	374.36
	Institute	44.61	45.24	89.85	
Bogura Branch	Individual	106.21	102.00	208.21	317.32
	Institute	53.10	56.01	109.12	
Khalna Branch	Individual	43.80	42.08	85.88	144.87
	Institute	28.10	30.90	58.99	
Uttara Branch	Individual	43.91	36.91	80.83	117.71
	Institute	18.21	18.67	36.88	
Chattogram Branch	Individual	32.45	31.49	63.94	125.43
	Institute	28.48	33.01	61.49	
Sylhet Branch	Individual	32.69	31.95	64.63	121.73
	Institute	29.44	27.66	57.10	





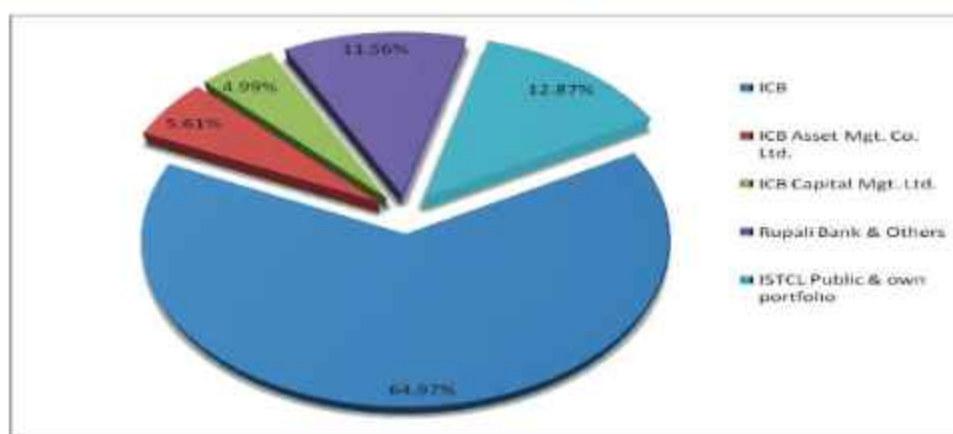
CUSTOMER SEGMENTS

As in previous years, ICB has been the largest contributor to the Company's total trade volume. In the financial year 2023-24, ICB has traded approximately 64.97% of ISTCL's total trade volume. The trade volumes from ICB Asset Management Company Limited and Bangladesh Fund, and ICB Capital Management Limited were 5.61% and 4.99% respectively.

Additionally, Janata Bank Limited and its subsidiary, Sonali Bank Limited and its subsidiary, and Agrani Bank Limited and its subsidiary contributed approximately 5.49%, 2.52%, and 4.38% to ISTCL's total trade volumes. Rupali Bank Limited and other institutions contributed 0.48%.

Furthermore, individual clients and the Company's own portfolio together contributed for 11.56% of the total transactions conducted by the Company during the 2023-24 financial year.

Customer Segments	Percentage
ICB	64.97%
ICB Asset Management Company Limited	5.61%
ICB Capital Management Limited	4.99%
ISTCL (Public & Own)	11.56%
Other Institution of ISTCL	12.87%



Turnover of the Company

During the financial year 2023-24, the Company achieved a total turnover of TK. 13,079.39 crores, reflecting a decrease of 27.76% from the previous year's turnover of TK. 18,105.36 crores. This performance ranks as the 9th highest turnover in the Company's history. The Company's turnover represents approximately 5.70% of the Dhaka Stock Exchange's total turnover (TK. 8542.02 crores out of TK. 149,864.91 crores) and 60.68% of the Chittagong Stock Exchange's turnover (TK. 4,537.37 crores out of TK. 7,478.15 crores), compared to 7.84% and 51.76%, respectively, in the previous year.

Notably, as of June 30, 2024, the number of institutional clients increased to 293, while the number of individual clients remained at 16488. These figures were the same as those reported on June 30, 2023.



STATEMENT ON CONTRIBUTION TO NATIONAL EXCHEQUER

As a public sector brokerage house, ICB Securities Trading Company Limited deem it to be the irresponsibility 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.

Particulars	30 June 2024 (Taka)	30 June 2023 (Taka)
a. Income Tax		
Employee salary (Advance)	1,025,547.52	1,160,786.89
Interest on savings Deposit & Other Schemes (Advance)	9,554,216.00	15,339,078.00
Company TAX to LTU (Advance)	500,000.00	1,000,000.00
Payment for Transaction of Securities (Advance)	65,027,735.00	90,061,226.00
Payment of Office Rent	459,963.05	438,334.60
Payment of Training Expenditure	3,560.00	9,750.00
Payment of Advertisement	12,987.33	107,14.75
Payment of License Charge	0.00	0.00
Payment of Bank Guarantee Commission	0.00	741,667.00
Payment of Dividend	1,619,997.60	9,719,985.60
Payment to Service Charge	8,661.99	6,345.66
Payment to Suppliers	328,917.77	265,837.18
Payment of Directors Honorarium	61,789.68	47,200.0
Payment of Others Honorarium	63,846.33	76,884.52
Payment of Legal, Professional & Technical Fees	36,058.00	6,409.00
Payment for Repairs & Maintenance	89,502.89	41,028.06
Payment for Security Services	40,688.07	45,260.69
CDS Charge	396,609.64	1,106,499.58
Total	79,230,080.87	120,077,007.53
b. Value Added Tax		
Payment of Office rent	1,361,521.65	1,312,790.70
Payment of Training Expenditure	1,220.00	5,121.00
Payment to Suppliers	899,018.06	756,307.60
Payment of Directors Honorarium	56,380.00	67,450.00
Payment of Other Honorarium	33,512.50	41,496.75
Payment of Legal, Professional & Technical Fees	45,987.00	4,663.00
Payment of Repairs & Maintenance	162,361.68	86,450.54
Payment for Security Services	155,638.38	293,191.66
Payment of Advertisement	55,046.14	38,305.31
Payment of Entertainment Bill	136,527.92	175,434.83
Payment of Oil & Gas Bill	13,004.18	18,273.20
Payment of Courier Bill	6,341.89	1,016.15
Payment for Drafting and Printing	179,386.34	155,265.02
Total	3,105,945.74	2,955,765.76
c. Excise Duty	136,150.00	154,150.00
Total Paid to Government Exchequer (a+b+c)=	82,472,176.61	123,186,923.29



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'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.

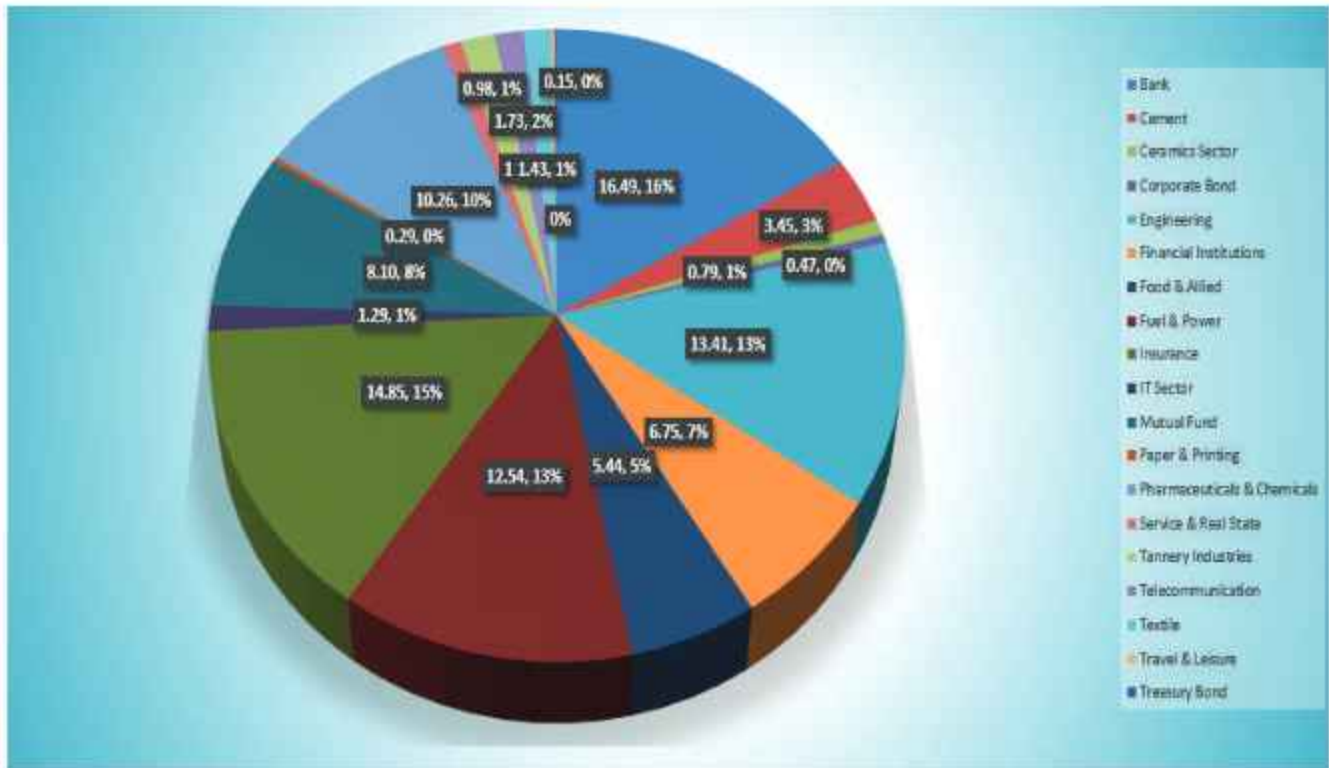
The Company has formed Securities Sale-Purchase Committee to carry out the stock dealership business in a profitable way. The Chief Executive Officer is the Convener of the Committee. The Committee meets every trading day for half an hour before trading starts and decides which securities to buy or sale. 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. 119.66 crores in its own portfolio account. The market value of securities in ISTCL's own portfolio stood at Tk. 67.11 crores on the last trading day of June 2024. The total turnover in the dealer account reached to Tk. 73.16 crores whereas Tk. 32.34 crores is the cost price of purchased securities and Tk. 40.83 crores is the sale proceeds in the year under review. The Company earned dividend income of Tk. 3.23 crores and capital gain of Tk. 1.69 crores during the year 2023-24.

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 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 lac eighty five thousand three hundred seventy six) taka and the full amount is invested in the said ISTCL Strategic Investment account.



SECTOR WISE SUMMARIZE AS ON 30 JUNE 2024



SI NO	SECTOR NAME	NO. OF SHARES	SECTOR WISE INVEST. (%)
1	BANK	8986105	16.49
2	CEMENT	474729	3.45
3	CERAMICS SECTOR	187189	0.79
4	CORPORATE BOND	59195	0.47
5	ENGINEERING	2924631	13.41
6	FINANCIAL INSTITUTIONS	1731727	6.75
7	FOOD & ALLIED	363604	5.44
8	FUEL & POWER	1794260	12.54
9	INSURANCE	2044183	14.85
10	IT SECTOR	376306	1.29
11	MUTUAL FUND	8061596	8.10
12	PAPER & PRINTING	44347	0.29
13	PHARMACEUTICALS & CHEMICALS	2553183	10.26
14	SERVICE & REAL STATE	191365	0.98
15	TANNERY INDUSTRIES	150410	1.73
16	TELECOMMUNICATION	57500	1.47
17	TEXTILE	589750	1.43
18	TRAVEL & LEISURE	25000	0.15
19	TREASURY BOND	15000	0.11
GRAND TOTAL:		30630080	100



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 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year 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 2024, 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
a) Revenue Recognition	
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	We have evaluated the design and operational effectiveness of key controls with a focus on the following areas: o Brokerage Commission: Income from brokerage commissions is recognized when the order for buying or selling shares



<p>when it is likely that economic benefits will flow to the entity.</p> <p>See Note No. 28 and 31 to 35 of the Profit & Loss Account & Other Comprehensive Income</p>	<p>is executed. We reviewed ISTCL's internal software and ledger to confirm this process.</p> <ul style="list-style-type: none"> o Interest on Margin Loans: Interest on margin loans extended to customers is charged daily, with calculations completed up to 30 June 2024. We verified this through the appropriate records. <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"> o 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.
--	--

<p>b) Investment & provision for augmentation/ diminution in value of investment</p>	
<p>The company has reported its investment in marketable ordinary shares at cost value for the financial year ended 30 June 2024. Information related to the market value of these shares, including any unrealized losses as of 30 June 2024, has been disclosed in the accompanying notes to the financial statements.</p> <p>See Note No. 4 to 5 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"> o Verified the existence of investments in the Dealer Account as of 30 June 2024. o 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. o Assessed the completeness of year-end shareholding positions by obtaining the necessary records from the Company and performing directional testing. o Cross-checked the CDBL report with the Company's share portfolio to confirm the accuracy and status of financial instruments. <p>We focused on this area due to the significance of investments in the financial statements.</p>



C. Other Liabilities and Provisions	
<p>This account represents liabilities for expenses amounting to Tk. 187,347,303 which are payable to third parties in the next fiscal year. It includes provisions such as client accounts payable, interest suspense against margin loans, and other liabilities and provisions for expenses owed to the Company. The remaining balance consists of vendor/supplier payables and accrued liabilities. For further details, refer to Note No. 12.00, 14.00, 19.00 in the financial statements.</p>	<p>We tested the design and operating effectiveness of controls related to the recording of dues and provisions. Our audit procedures included the following:</p> <ul style="list-style-type: none"> o Obtained the provisions register and tested the completeness of credits recorded on a sample basis. o Selected a sample of bill payable entries and cross-checked them with the ledger to verify accuracy. o Reviewed a sample of provision creation processes and reconciled these with the respective ledger balances. In cases of discrepancies, further investigation was conducted. o Discussed with management their basis for creating provisions and, where appropriate, challenged the assumptions used. o Reviewed payment calculations owed to regulatory bodies on a sample basis to ensure accuracy. o Assessed the appropriateness and presentation of disclosures in compliance with relevant accounting standards.

Other matters

The financial statements of the Company for the year ended 30 June 2023, were audited by Zoha Zaman Rashid & Co and expressed an unmodified opinion on those statements on 7 September 2023.

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.

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.

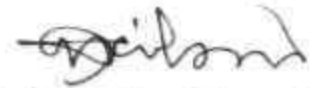


Report on other Legal and Regulatory Requirements

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, 24 October 2024
DVC:2410291512AS504996



Shaikh Hasibur Rahman FCA
Partner
ICAB Enrolment No: 1512
Hoda Vasi Chowdhury & Co
Chartered Accountants



ICB SECURITIES TRADING COMPANY LIMITED
Statement of Financial Position
As at 30 June 2024

PARTICULARS	Notes	Amount in Taka	
		30-Jun-24	30-Jun-23
Assets			
Current assets: A			
Cash and cash equivalents	4.00	808,001,459	551,491,403
Investment in dealer account- at cost value	5.01	1,196,593,137	1,264,658,979
Investment in un-quoted shares in exchanges	5.3.2	46,009,740	46,009,740
Net margin loan to investors- secured	6.01	2,090,044,456	2,107,386,457
Accounts receivable	7.00	113,327,083	279,621,328
Other assets	8.00	3,902,799,522	3,933,894,770
		8,156,775,397	8,183,062,678
Non-current assets: B			
Investment in strategic account	5.02	48,817,261	49,784,704
Property, plant and equipment	9.00	158,232,407	162,952,734
Intangible assets	10.00	1,287,853	1,254,329
Right-of-use assets	11.00	19,070,636	15,162,426
		227,408,157	229,154,193
Total assets: (A+B)		8,384,183,553	8,412,216,871
Liabilities & shareholders' equity			
Current liabilities: C			
Accounts payable	12.00	665,335,191	484,855,647
Expenses payable to holding company, ICB	13.00	202,903,581	106,194,844
Interest suspense against margin loan	14.00	3,024,364,454	3,404,851,419
Provision for margin loan	15.00	1,059,487,551	1,059,487,551
Provision for gratuity	16.00	107,560,840	96,352,220
Provision for income tax	17.00	971,787,381	894,515,069
Provision for own portfolio (dealer account)	18.00	510,589,079	304,377,013
Other liabilities	19.00	187,347,303	168,202,848
		6,729,375,380	6,518,836,610
Non-current liabilities: D			
Long term loan from ICB	20.00	337,500,000	337,500,000
		337,500,000	337,500,000
Shareholders' equity: E			
Share capital	21.00	405,000,000	405,000,000
General reserve	22.00	191,616,098	190,500,000
Dividend equalization reserve	23.00	122,505,260	122,505,260
Reserve for building	24.00	329,027,813	329,027,813
Reserve fund for market fluctuation	25.00	-	189,085,088
Revaluation reserve for exchanges membership license	26.00	46,009,740	46,009,740
Retained Earnings	27.00	223,149,262	273,752,360
		1,317,308,173	1,555,880,261
Total Liabilities and Shareholders' Equity (C+D+E)		8,384,183,553	8,412,216,871
Net Asset Value Per Share		325.26	384.17

The annexed notes form an integral part of these financial statements

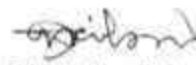

Md. Abul Hossain
Chairman


Md. Mofizur Rahman
Chief Executive Officer


Md. Helal Uddin
Director

Signed in terms of our annexed report of even date

Dhaka, 24 October 2024
DVC:2410291512AS504996


Shaikh Hasibur Rahman FCA
Partner
ICAB Enrolment No: 1512
Hoda Vasi Chowdhury & Co
Chartered Accountants



ICB SECURITIES TRADING COMPANY LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

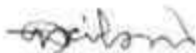
PARTICULARS	Notes	Amount in Taka	
		30-Jun-24	30-Jun-23
Operating income:			
Interest income	28	30,216,405	18,509,012
Less: Interest expenses	29	30,881,250	31,303,125
Net interest income		(664,845)	(12,794,113)
Brokerage commission	31	277,322,138	366,978,124
Dividend income	32.01	32,283,820	45,297,751
Capital gain	32.02	16,863,565	29,927,618
Seal commission	33	41,300	51,025
CDS fees	34	23,977,249	20,125,372
Other income	35	2,224,769	3,974,895
Total operating income: A		352,047,996	453,560,672
Operating expenses:			
Depreciation on fixed assets	9	8,377,052	8,379,137
Amortization of intangible assets	10	264,064	216,123
Depreciation of right-of-use assets	11	8,413,962	9,097,942
Finance expenses from ROU asset	30	1,626,460	990,287
Staff expenses	36	151,177,504	150,861,412
Postage, telegram, telephone & stamps	37	186,605	185,448
Audit fees	38	143,750	60,000
Stationary, printing & advertisement, etc.	39	2,429,754	1,770,905
Director's fees	40	630,560	668,800
Legal and professional expenses	41	351,655	12,650
Rent, taxes, insurance & electricity, etc.	42	3,229,840	3,054,579
Repair & maintenance	43	2,135,407	1,747,631
Transaction fees	44	20,261,762	35,758,649
Holding company charges	45	41,598,321	55,046,719
Commission on bank guarantee	46	24,229,167	35,541,667
CDS charges	47	19,119,497	17,752,760
Other operating expenses	48	25,236,880	24,619,413
Total operating expenses: B		309,412,238	345,764,121
Profit before provision and taxes: C (A - B)		42,635,758	107,796,551
Provisions: D			
Provision for margin loan	15	-	-
Provision for own portfolio (dealer account)	18	17,126,978	3,462,101
		17,126,978	3,462,101
Profit before tax: E (C-D)		25,508,780	104,334,450
Provision for tax: F			
Current tax	17	77,272,312	94,943,484
Deferred tax	8.06	(12,404,398)	(1,770,017)
		64,867,915	93,173,467
Net profit after tax: G (E-F)		(39,359,135)	11,160,983
Retained earnings	27	223,149,262	273,752,360
Profit available for appropriation		223,149,262	273,752,360
Earnings per share	49	(9.72)	2.76

The annexed notes form an integral part of these financial statements


Md. Abul Hossain
Chairman


Md. Mofizur Rahman
Chief Executive Officer


Md. Helal Uddin
Director


Shaikh Hasibur Rahman FCA
Partner
ICAB Enrolment No: 1512
Hoda Vasi Chowdhury & Co
Chartered Accountants



Signed in terms of our annexed report of even date

Dhaka, 24 October 2024
DVC:2410291512AS504996

ICB SECURITIES TRADING COMPANY LIMITED

Statement of Cash Flows
For the year ended 30 June 2024

PARTICULARS	Amount in Taka	
	30-Jun-24	30-Jun-23
Cash flow from operating activities:		
Cash receipts		
From brokerage commission	277,322,138	366,978,124
From Seal commission	41,300	51,025
From CDS fees	26,315,289	18,337,372
From interest income	30,216,390	18,658,997
From other income	2,224,769	3,974,895
From investment in marketable securities	50,734,215	77,058,502
	386,854,100	485,058,916
Cash payments		
Income tax	75,081,951	106,400,304
Interest expenses	-	17,107,937
Bank guarantee commission	-	7,416,667
Employees benefits	139,706,354	140,781,115
Other operating expenses	73,725,709	85,630,835
(Increase)/decrease of current assets/liabilities	(81,354,928)	632,633,766
Net cash flow from operating activities	207,159,086	989,970,623
	179,695,015	(504,911,708)
Cash flow from investing activities:		
Acquisition of fixed assets	(16,692,803)	(15,543,892)
Investment in margin loan	17,342,002	(23,386,395)
Investment for marketable securities	68,065,842	117,870,823
Net cash flow from investing activities	68,715,041	78,940,536
Cash flow from financing activities:		
Dividend paid	8,100,000	(53,100,000)
Loan from ICB	-	(22,500,000)
Net cash flow from financing activities	8,100,000	(75,600,000)
Changes in cash and cash equivalent	256,510,055	(501,571,172)
Cash and cash equivalents at opening	551,491,403	1,053,062,575
Cash and cash equivalents at closing	808,001,459	551,491,403

The annexed notes form an integral part of these financial statements



Md. Abul Hossain
Chairman



Md. Mofizur Rahman
Chief Executive Officer



Md. Helal Uddin
Director



ICB Securities Trading Company Limited
Statement of Changes in Equity
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
Balance as at 01 July 2023	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 2021-22	-	-	-	-	-	-	-	-	(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 for own portfolio (Dealer Account).	-	-	-	-	-	(189,085,088)	-	-	-	(189,085,088)
Net profit/Loss after tax for the year 2023-24	-	-	-	-	-	-	-	-	(39,359,135)	(39,359,135)
Balance as at 30 June 2024	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

For the year ended 30 June 2023

Balance as at 01 July 2022	405,000,000	190,500,000	-	329,027,813	122,505,260	189,085,088	-	46,009,740	271,171,526	1,553,299,427
2% Cash Dividend Paid FY 2021-22	-	-	-	-	-	-	-	-	(8,100,000)	(8,100,000)
10% Interim Cash Dividend Payable FY 2021-22	-	-	-	-	-	-	-	-	-	-
Provision transfer from Reserve fund for Market fluctuation	-	-	-	-	-	-	-	-	-	-
Transferred to Benevolent Fund Out of opt. profit-2021-22	-	-	-	-	-	-	-	-	(480,149)	(480,149)
Net profit after tax for the year 2022-2023	-	-	-	-	-	-	-	-	11,160,983	11,160,983
Balance as at 30 June 2023	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


Md. Abul Hossain
Chairman


Md. Mofizur Rahman
Chief Executive Officer


Md. Helal Uddin
Director



ICB Securities Trading Company Limited

Notes to the Financial Statements

As at and for the Year ended 30 June 2024

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 Limited (DSE) (TREC No.129) and Chittagong Stock Exchange Limited (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 2024
- b) Profit or Loss and other comprehensive income for the year ended 30 June 2024
- c) Statement of Cash Flows for the year ended 30 June 2024
- d) Statement of Changes in Equity for the year ended 30 June 2024
- e) Notes to the Financial Statements for the year ended ended 30 June 2024

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**".

1.00 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);



2.00 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;

3.00 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 assessed value (i.e. average market value and average value of net asset value during the specified period (06 months)) of any of the accounts.

4.00 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

5.00 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.

6.00 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/ one calendar year from 01 July 2023 to 30 June 2024.

2.7 Date of authorization

The Board of directors has authorized this audited financial statements on 24 October 2024.

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 replacing 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:

<u>Category of assets</u>	<u>Rate of depreciation</u>
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 19.

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 2024 has been made on the basis of the provisions of the Income Tax Act 2023 and the Finance Act 2024.

2.13.3 Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts 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 8.06



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-28)

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: 32.01).

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 2024 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
Disclosure 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 plan 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 irrevocable 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

Sl No.	Name of Member	Designation
1	Md. Mofizur Rahman Chief Executive Officer	President
2	Sk Aslam Uddin 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 20.

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 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. has istel in-house IT department

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)



PARTICULARS	Amount In Taka	
	30-Jun-24	30-Jun-23
4.00 Cash & Cash Equivalents		
Cash in Hand	21,210	28,586
Cash at Bank	807,748,512	551,238,394
Fixed Deposits	231,736	224,424
Total	808,001,459	551,491,403
4.01 Cash at Bank:		
Head Office:		
IFIC Bank Ltd., SND A/C No.:1001-121257-041 (CC Account)	758,696,964	515,815,965
IFIC Bank Ltd., SND A/C No.:1001-121243-041 (Company Account)	40,123,423	24,063,229
IFIC Bank Ltd., SND A/C No.: 1001-331950-041 (Dealer Account)	6,471,610	7,202,548
ISTCL (BGTB/G-SEC) (Company A/c) STD A/C:0100-100534-041	371,910	-
IFIC Bank Ltd. SND A/C No.-0100-100175-041 (Strategic Investment Account)	265,354	2,041,720
IFIC Bank Ltd. SND A/C No.-1001-658742-041(Public Issue Application Account)	31,607	31,713
Total	805,960,868	549,155,175
Chittagong Branch:		
IFIC , STD A/C- 159127 (Customer)	-	-
IFIC Bank Ltd., SND A/C No.: 2030-159129-041	179,339	289,855
Total	179,339	289,855
Sylhet Branch:		
IFIC, STD A/C-266582 (Customer)	-	-
IFIC Bank Ltd. SND A/C No.: 3033-185978-041	709,159	301,944
Total	709,159	301,944
Barisal Branch:		
IFIC, STD A/C-463663 (Customer)	-	-
IFIC Bank Ltd., SND A/C No.: 5064-304055-041	72,472	245,369
Total	72,472	245,369
Rajshahi Branch:		
IFIC,STD A/C -412585 (Customer)	-	-
IFIC Bank Ltd., SND A/C No: 6080-326903-041	276,990	390,559
Total	276,990	390,559
Khulna Branch:		
IFIC, STD A/C- 237534 (Customer)	-	-
IFIC Bank Ltd., SND A/C No.: 4060-237533-041	149,301	205,316
Total	149,301	205,316
Bogra Branch:		
IFIC, STD A/C- 248751 (Customer)	-	-
IFIC Bank Ltd., SND A/C No.: 6082-248752041 (Company A/C)	300,198	456,506
Total	300,198	456,506
Uttara Branch:		
IFIC STD A/C-230208041 (Customer)	-	-
IFIC Bank Ltd., SND A/C No.: 1024-230208-042 (Company Account)	100,187	193,670
United Commercial Bank Ltd., SND A/C No: 146130100000053 (Company Account)	-	-
Total	100,187	193,670
Cash at Bank during the year	807,748,512	551,238,394
4.02 Fixed Deposits (FDR):		
Standard Bank Ltd., Dhanmondi Branch,FDR A/C-3322	231,736	217,347
	231,736	217,347



PARTICULARS	Amount In Taka	
	30-Jun-24	30-Jun-23
5.00 Investment	1,291,420,138	1,360,453,422
5.01 Investment in Dealer Account (at Cost Value):		
Opening Balances of Securities	1,264,658,979	1,382,529,802
Investment made during the year (at cost)	322,451,381	333,247,504
Investment made during the year (IPO share)	481,980	223,160
Investment made during the year (G-Sec)	1,308,755	-
Securities sold during the year (at Cost)	(408,179,529)	(481,111,552)
Charges against Capital Gain	498,599	598,024
Capital Gain during the year	15,372,972	29,172,041
Unrealized Loss	(525,492,464)	(304,377,013)
Market Value as on 30 June 2024	671,100,673	1,569,035,992
Closing Balances of Securities	1,196,593,137	1,264,658,979
5.02 Investment in Strategic Account:		
Opening Balances of Securities	49,784,704	46,987,934
Investment made during the year (at cost)	93,013,971	7,986,595
Securities sold during the year (at Cost)	(95,463,914)	(5,956,554)
Charges against Capital Gain	-	11,152
Capital Gain during the year	1,482,500	755,577
Market Value as on 30 June 2024	38,030,178	49,785,432
Closing Balances of Securities	48,817,261	49,784,704
Cost Value of Total Marketable Securities	1,245,410,398	1,314,443,682
5.03 Investment in Un-quoted Shares in Exchanges:		
5.3.1 Dhaka Stock Exchange Ltd. (DSE)	2,000	2,000
Chittagong Stock Exchange Ltd. (CSE)	600,000	600,000
Total	602,000	602,000

This represents the acquisition cost of Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) 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
Total	46,009,740	46,009,740

Stock Exchange

Allotment

Dhaka Stock Exchange Ltd.

Allotted, 40%
Blocked, 35%

	2,886,042	2,886,042
	2,525,287	2,525,287
Total	5,411,329	5,411,329

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 907th 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.

Stock Exchange

Allotment

Chittagong Stock Exchange Ltd.

Allotted, 40%
Blocked, 60%

	1,714,932	1,714,932
	2,572,398	2,572,398
Total	4,287,330	4,287,330

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.



PARTICULARS	Amount In Taka	
	30-Jun-24	30-Jun-23

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

6.01 Net Margin Loan to Investors- Secured

Balance-as on 1st July 2023	2,107,386,457	2,084,000,062
Interest accrued on Margin Loan during the year	16,501,315	16,520,399
Disbursement made during the year	74,627	595,471,321
	2,123,962,399	2,695,991,782
Recovery during the year	(43,689,877)	(603,100,000)
Deposit & others	-	-
	2,080,272,522	2,092,891,782
Credit Balance of Margin Loan	9,771,934	14,494,675
Closing Balance	2,090,044,456	2,107,386,457

6.1.1 Margin Loan to Investors

Net Margin Loan-Secured (Head Office)	1,928,419,026	1,903,082,368
Net Margin Loan-Secured (Uttara Branch)	161,625,430	204,304,090
Closing Balance	2,090,044,456	2,107,386,457

6.2.1 Margin Loan to Investors : (Head Office)

Head Office-Ledger Balance on 30 June 2024	4,942,437,567	5,100,789,422
Interest Suspenses on Bad Margin Loan	(2,759,714,887)	(2,943,403,400)
Interest Suspenses on Doubtful & Substandard Margin Loan	(254,303,654)	(254,303,654)
Closing Balance	1,928,419,026	1,903,082,368

6.2.2 Margin Loan to Investors : (Uttara Branch)

Uttara Branch-Ledger Balance on 30 June 2024	171,972,578	411,448,455
Interest Suspenses on Bad Margin Loan	3,631,402.21	(193,165,816)
Interest Suspenses on Doubtful & Substandard Margin Loan	(13,978,550)	(13,978,549)
Closing Balance	161,625,430	204,304,090

6.2.3 Interest Suspenses- for Bad Margin Loan : HO

Balance as on 1st July 2023	2,943,403,400	2,373,710,749
Amount transferred during the year	627,511,208	569,692,651
Interest not impose as per board decision against bad M/L	(623,878,571)	-
Waiver during the year	(187,321,150)	-
Recovered during the year	-	-
Closing Balance	2,759,714,887	2,943,403,400

6.2.4 Interest Suspenses- for Doubtful & Substandard Margin Loan : HO

Balance as on 1st July 2023	254,303,654	217,814,618
Amount transferred during the year	48,133,772	36,489,036
Interest not impose as per board decision against bad M/L	(48,133,772)	-
Recovered during the year	-	-
Closing Balance	254,303,654	254,303,654

6.2.5 Interest Suspenses- for Bad Margin Loan : UTR Br.

Balance as on 1st July 2023	193,165,816	149,088,169
Amount transferred during the year	47,056,409	44,077,647
Interest not impose as per board decision against M/L	(50,687,812)	-
Waiver during the year	(193,165,815)	-
Recovered during the year	-	-
Closing Balance	(3,631,402)	193,165,816



PARTICULARS	Amount In Taka	
	30-Jun-24	30-Jun-23
6.2.6 Interest Suspenses- for Doubtful & Substandard Margin Loan : UTR Br.		
Balance as on 1st July 2023	13,978,549	11,735,177
Add : Amount transferred during the year	2,923,692	2,243,373
Less : Interest not impose as per board decision against M/L	(2,923,691)	-
Less : Waiver during the year	-	-
Closing Balance	13,978,550	13,978,549
Total Interest on Bad & Suspense Margin Accounts	3,024,365,689	3,404,851,420
7.00 Accounts Receivables		
Details the above amounts are shown in below :		
Clients Accounts Receivables	14,032,656	186,587,768
Receivable from DSE for Brokerage	87,460,287	87,230,070
Receivable from CSE for Brokerage	-	2,256,339
Receivable from DSE for Dealer Account	11,834,141	3,547,152
Total	113,327,083	279,621,328
7.01 Clients Accounts Receivables		
Head Office:		
Receivable from DSE for Brokerage	87,460,287	87,230,070
Receivable from CSE for Brokerage	-	2,256,339
Receivable from DSE for Dealer Account	11,834,141	3,547,152
Receivable from PT	3,133,440	-
Receivable from ICB AMCL	2,386,472	19,572,566
Receivable from ICML	5,305.09	-
Receivable from ICB	2,529,931	385,994
Receivable from Bank	23,794.03	14,336
Other Company	2,458,053.78	2,284,551
Current Account with Branch	1,655,314	163,914,560
Total	12,192,310	186,172,008
111,486,737	279,205,569	
Sylhet Branch:		
Receivable from ICML	-	825
Receivable from PT	60,590	-
Receivable from Other Company	3,141	-
Total	63,730	825
Barisal Branch:		
Receivable from ICB	-	2,665
Receivable from ICML	340,081.95	-
Receivable from PT	733,887.33	-
Receivable from Other Company	1,077.25	-
Total	1,075,047	2,665
Rajshahi Branch:		
Receivable from ICB	11,908	-
Receivable from ICML	868	378
Receivable from PT	15,005	-
Receivable from Other Company	5,021	-
Total	32,802	378
Khulna Branch:		
Receivable from ICB	-	411,892
Receivable from PT	334,391	-
Receivable from ICML	321.38	-
Total	334,713	411,892

PARTICULARS		Amount In Taka		
		30-Jun-24	30-Jun-23	
Chattogram Branch:				
Receivable from ICML		-	-	
Receivable from PT		179,669.11	-	
Receivable from Bank		18,085.16	-	
Receivable from Other Company		11,166.04	-	
Total		208,920	-	
Uttara Branch:				
Receivable from PT		124,423	-	
Receivable from ICML		711.09	-	
Total		125,134	-	
Bogra Branch:				
Receivable from PT		-	-	
Receivable from ICML		-	-	
Total		-	-	
Total Receivable from Clients		113,327,083	279,621,328	
8.00	Other Assets			
	Receivable from Classified Margin Account	8.01	2,756,083,485	2,868,853,774
	Fees & Commissions Receivables	8.02	9,433,593	7,095,554
	Interest Receivables on FDR	8.03	489	474
	Dividend Receivables	8.04	6,869,930	5,283,099
	Advance, Deposit & Prepayments	8.05	30,569,635	40,305,829
	Deferred Tax	8.06	28,023,850	15,619,452
	Advance Income Tax	8.07	1,071,818,540	996,736,589
	Total		3,902,799,522	3,933,894,770
8.01	Receivable from Classified Margin Account :			
	Receivable from Classified Margin Account- HO		2,756,083,485	2,943,403,400
	Receivable from Classified Margin Account-UTR		-	193,165,816
	Adjustment during the year			(267,715,443)
	Total		2,756,083,485	2,868,853,774
8.02	Fees & Commissions Receivables:			
	CDS Fees		9,433,593	7,095,554
	Commission		-	-
	Total		9,433,593	7,095,554
8.03	Interest Receivables on FDR:			
	Bank Branch			
	IFIC Bank ,Motijheel Branch		489	474
	Khulna Branch		-	-
	Total		489	474
8.04	Dividend Receivables:			
	Dividend Receivable		6,869,930	5,283,099
	Total		6,869,930	5,283,099
8.05	Advance, Deposit, & Prepayments:			
	Security Money Deposit to CDBL		300,000	100,000
	Temporary advance to Staff		139,080	88,530
	Staff Personal Loan & Advance		29,996,605	36,202,655
	Office Rent		133,950	3,422,732
	Share Application Money		-	491,912
	Total		30,569,635	40,305,829

As per IFRS 16 "Leases" advance or security deposit at the inception date would consider as initial direct cost. This initial direct cost would be added with initial Lease Liability to find out the Right use of Asset (ROU) which would be amortised during the leased or contracted period. Due to this reason this year advance amount 3,288,781.67 of has been adjusted with ROU.



PARTICULARS	Amount In Taka	
	30-Jun-24	30-Jun-23
8.06 Deferred Tax Assets :		
Opening Balance	15,619,452	13,849,435
Deferred Tax Assets/(Liabilities) during the year	12,404,398	1,770,017
Deferred Tax Income/(Expenses) during the year		
Closing Balance	28,023,850	15,619,452

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 30 June, 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 30 June, 2024, recognize only the portion of the deferred tax asset that is more likely than not to be realized.

8.07 Advance Income Tax :			
Advance Income Tax for the Company	8.7.1	1,070,323,005	995,241,054
Advance Income Tax for the Staff		1,495,535	1,495,535
Total		1,071,818,540	996,736,589

8.7.1 Advance Income Tax for the Company :	8.7.2		
Opening Balance		995,241,054	888,840,750
Tax deducted at sources by bourses during the year		65,027,735	90,061,226
Tax deducted at sources during the year		9,554,216	15,339,078
Advance Income Tax paid during the year		500,000	1,000,000
Adjustment during the year		-	-
Closing Balance		1,070,323,005	995,241,054

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.

8.7.2 Advance Income Tax for Staff :			
Opening Balance		1,495,535	1,495,535
Closing Balance		1,495,535	1,495,535

9.00 Property, plant and equipment			
Cost			
Balance as of 01 July		279,833,011	275,603,119
Addition during the year		3,656,725	7,383,659
		283,489,735	282,986,778
Disposal/Adjustments		(637,910)	3,153,768
Balance as of 30 June		282,851,825	279,833,011
Depreciation			
Balance as of 01 July		116,880,277	111,654,908
Charged during the year		8,377,052	8,379,137
		125,257,328	120,034,044
Disposal/Adjustments		(637,910)	3,153,768
Balance as of 30 June		124,619,418	116,880,277
Written down value			
Details are shown in annexure A.		158,232,407	162,952,734



PARTICULARS	Amount In Taka	
	30-Jun-24	30-Jun-23
10.00 Intangible Assets		
Cost		
Balance as of 01 July	6,698,855	6,146,882
Addition during the year	297,587	551,973
	6,996,441	6,698,855
Disposal/Adjustments	-	-
Balance as of 30 June	6,996,441	6,698,855
Amortization		
Balance as of 01 July	5,444,525	5,228,403
Charged during the year	264,064	216,123
	5,708,589	5,444,525
Disposal/Adjustments	-	-
Balance as of 30 June	5,708,589	5,444,525
Written down value	1,287,853	1,254,329
Details are shown in annexure B.		
11.00 Right-of-use assets		
Cost		
Balance as of 01 July	36,907,795	29,299,534
Addition during the year	12,738,491	7,608,260
	49,646,286	36,907,795
Disposal/Adjustments	14,952,594	-
Balance as of 30 June	34,693,692	36,907,795
Amortization		
Balance as of 01 July	21,745,369	12,647,427
Charged during the year	8,413,962	9,097,942
	30,159,331	21,745,369
Disposal/Adjustments	14,536,275	-
Balance as of 30 June	15,623,056	21,745,369
Written down value	19,070,636	15,162,426
Details are shown in annexure C.		
12.00 Accounts Payable		
Clients Accounts Payable	571,313,596	483,102,684
Payable to Dhaka Stock Exchange Limited	78,472,822	1,752,964
Payable to Chittagong Stock Exchange Limited	6,400,807	-
Payable to Dealer Account	8,435	-
Payable to Current Account with ICB-IPO	9,139,530	-
Total	665,335,191	484,855,647
12.01 Clients Accounts Payable:		
Head Office:		
Payable to ICB	147,453,371	71,253,450
Payable to ICML	6,035,110	11,599,737
Payable to AMCL	70,520,473	31,189,461
Payable to Banks	112,088,492	93,784,934
Payable to Other Companies	9,425,337	14,234,159
Payable to Individual Clients	68,343,055	68,811,984
Total	413,865,838	290,873,725
Chittagong Branch:		
Payable to Other Companies	190,733	179,393
ICB Chittagong Branch	437,406	2,178
Payable to ICML	5,378	2,780
Payable to Individual Clients	18,121,918	20,320,534
Total	18,755,435	20,504,886



PARTICULARS	Amount In Taka	
	30-Jun-24	30-Jun-23
Sylhet Branch:		
Individual Clients	14,398,825	18,135,706
ICML Sylhet Branch	126,742	-
ICB Sylhet Branch	5,152,281	1,187,958
Payable to Other Companies	10,055	26,224
Total	19,687,904	19,349,888
Barisal Branch:		
Individual Clients	30,868,203	36,242,905
ICML Barisal Branch	-	50,248
ICB Barisal Branch	283,513	-
Payable to Other Companies	1,989	1,600
Total	31,153,705	36,294,753
Khulna Branch:		
ICML Khulna Branch	26,867	52,811
ICB Khulna Branch	7,341,630	-
Payable to Other Companies	3,368	1,447
Individual Clients	20,402,100	28,804,791
Total	27,773,966	28,859,049
Rajshahi Branch:		
ICML Rajshahi Branch	93,049	-
ICB Rajshahi Branch	755,236	228,910
Bank Rajshahi Branch	750	-
Payable to Other Companies	100,577	11,994,897
Payable to Individual Clients	30,841,117	56,396,575
Total	31,790,729	68,620,381
Bogra Branch:		
ICB Bogura Branch	514,898	486,617
ICML Bogura Branch	23,287	5,287
Individual Clients	13,118,816	17,845,946
Total	13,657,001	18,337,850
Uttara Branch:		
ICML Uttara Branch	5,976,955	262,152
Individual Clients	8,652,063	-
Total	14,629,018	262,152
Grand Total	571,313,596	483,102,684
13.00 Expenses Payable to Holding Company, ICB		
Opening Balance	106,194,844	80,287,033
Cash Dividend	-	-
Holding Company Charges	41,598,320.67	55,046,719
Bank Guarantee Commission	24,229,167	35,541,667
Interest on Long-Term Loan	30,881,250	31,303,125
Paid to ICB	-	95,983,700
Closing Balance	202,903,581	106,194,844
14.00 Interest suspense against classified margin loan For Bad Margin Loan		
Ledger Balance as On 1st July 2023	3,136,569,216	2,522,798,918
Transfer during the year	-	613,770,298
Waiver during the year	380,486,965	-
Closing Balance	2,756,082,251	3,136,569,216



PARTICULARS	Amount In Taka	
	30-Jun-24	30-Jun-23
For Doubtful & Substandard Margin Loan		
Ledger Balance as On 1st July 2023	268,282,203	229,549,794
Transfer during the year	-	38,732,408
Waiver during the year	-	-
Closing Balance	268,282,203	268,282,203
Total Interest Suspense against Margin Loan	3,024,364,454	3,404,851,419
15.00 Provision for Margin Loan		
Opening Balance	1,059,487,551	1,059,487,551
Provision made during the year	-	-
Adjustment during the year	-	-
Closing Balance	1,059,487,551	1,059,487,551

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. 483,635.60 for total outstanding margin loan is Tk. 4,83,63,560.08 as on 30 June 2024. But the company has maintained 100% provisioning against erroded Margin Accounts according to the Company's "Margin Loan Classification & Provisioning Policy-2014". According to that Margin Loan Classification & Provisioning Policy-2014 , the Company has kept provision an amount of Tk. 1,059,487,551.00 as on 30.06.2024.

16.00 Provision for Gratuity		
Opening Balance	96,352,220	86,369,860
Provision made during the year	11,208,620	9,982,360
Adjustment made during the year	-	-
Closing Balance	107,560,840	96,352,220

The above Liability represents provision for Gratuity for Employees up to 30 June 2024. 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.

17.00 Current Tax		
Income from business		
A Income from bussiness operation(Brokerage commission) @ 25% on Tk 303,33,656	(2,041,609)	93,876,388
B TDS deducted at source U/S 163(2)	74,581,951	-
1.00 Higher of A and B	74,581,951	-
2.00 Minimum tax on gross receipt U/S 163(5) Higher of 1 and 2	2,284,227	
	74,581,951	
Other Income @25% on tk 416,508	104,127	285,482
Interest income @ 25% on Tk 30,216,405	-	-
Capital gain @ 15% on Tk 16,863,565	2,529,535	781,614
Rental income@25% on TK 226,800	56,700	-
Tax on other bussines income	2,690,362	
Total tax payable during the year	77,272,312	-
Current year tax	77,272,312	94,943,484
Previous adjustment	894,515,069	799,571,584
	971,787,381	894,515,069



PARTICULARS	Amount In Taka	
	30-Jun-24	30-Jun-23
18.00 Provision for Own Portfolio (Dealer Account)		
Opening Balance	304,377,013	300,914,912
Provision made during the year	17,126,978	3,462,101
Adjustment during the year	-	-
Transferred from Reserve Fund for Market Fluctuation	189,085,088	-
Closing Balance as on 30 June 2024	510,589,079	304,377,013
19.00 Other Liabilities		
Bonus- Incentive	19,222,665	25,488,154
Staff Expenses Payable	262,531	97,937
Current A/c with ISTCL Provident Fund	5,612,060	-
Audit Fee	143,750	60,000
Expense payable on Final Settlement	260,807	742,316
Accrued Expenses/Other Payable	21,529,520	15,522,470
Interim Dividend Payable	372	372
Interim Dividend Payable	832,864	749,450
Earnest / Security Money Payable	239,633	403,439
Vat & Taxes	6,016	6,035
Branch Suspense	3,283	2,794
Misc.-Other Suspense	121,367,431	109,396,078
Other Suspense	17,866,371	15,733,802
Lease Liability	187,347,303	168,202,848
19.01 Lease liability		
Opening Balance	15,733,802	15,733,802
Adjustment of prior year error	(1,639,480)	-
Closing Balance	14,094,322	15,733,802
Addition during the year	3,772,049	-
Closing Balance	17,866,371	15,733,802
20.00 Long Term Loan from ICB		
Opening Balance	337,500,000	360,000,000
Received during the year	-	(22,500,000)
Payment made during the year	-	-
Closing Balance	337,500,000	337,500,000
ICB Securities Trading Company Limited received Long 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. Remaining balance of Long Term Loan after payment made as on 30 June 2024 has shown in above.		
21.00 Share Capital		
Authorised Capital	500,000,000	500,000,000
5,000,000 ordinary shares of Taka 100/- each		
Issued, Subscribed and Paid-up Capital		
40,50,000 Ordinary shares of taka 100/- each fully paid	405,000,000	405,000,000
Name of the Shareholders	Value of Shares	Value of Shares
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
Dr. Md. Aynul Islam	100	100
Mr. Joarder Israil Hossain	100	100
Mr. Md. Helal Uddin	100	100
Mr. Mahmudul Hasan Khusru, FCA	100	100
Total	405,000,000	405,000,000

Note: Necessary formalities regarding increase of Share Capital through issue of Bonus Shares is under process. The Management is taking initiative to complete the formalities.



PARTICULARS	Amount In Taka	
	30-Jun-24	30-Jun-23
22.00 General Reserve		
Opening Balance	190,500,000	190,500,000
Addition during the year	-	-
Addition Capital Reserve during the year	1,116,098	-
Closing Balance	191,616,098	190,500,000
23.00 Dividend Equalization Reserve		
Opening Balance	122,505,260	122,505,260
Addition during the year	-	-
Closing Balance	122,505,260	122,505,260
24.00 Reserve for Building		
Opening Balance	329,027,813	329,027,813
Addition during the year	-	-
Transferred to Retained Earnings	-	-
Closing Balance	329,027,813	329,027,813
25.00 Reserve Fund for Market Fluctuation		
Opening Balance	189,085,088	189,085,088
Addition during the year	-	-
Provision during the year	(189,085,088)	-
Closing Balance	-	189,085,088
26.00 Revaluation Reserve for Exchanges Membership		
Revaluation for TREC Membership License (DSE): 26.01	28,860,420	28,860,420
Revaluation for TREC Membership License (CSE): 26.02	17,149,320	17,149,320
	46,009,740	46,009,740
26.01 Revaluation for TREC Membership License (DSE):		
Opening Balance		
Addition during the year	28,860,420	28,860,420
Adjustment during the year	-	-
Closing Balance	28,860,420	28,860,420
2,886,042 Ordinary Shares of Taka 10/- each received from Dhaka stock Exchange (DSE) against TREC membership license due to demutualization.		
26.02 Revaluation for TREC Membership License (CSE):		
Opening Balance		
Addition during the year	17,149,320	17,149,320
Adjustment during the year	-	-
Closing Balance	17,149,320	17,149,320
1,714,932 Ordinary shares of Taka 10/- each received from Chittagong Stock Exchange (CSE) against TREC membership license due to demutualization.		
27.00 Retained Earnings		
Retained Earnings as on 1st July 2023	273,752,360	271,171,526
Adjustment for lease	1,223,161	-
Adjustment for advance against lease	(3,251,025)	-
Transferred to Capital Reserve	(1,116,098)	-
Tr to Benevolent Fund (0.15%) oprt. profit out of FY:2020-21	-	(480,149)
Dividend Paid	(8,100,000)	(8,100,000)
Opening Balance on retained earnings	262,508,397	262,591,377
Transferred from Reserve for Building	-	-
Net Profit/loss for the year ended after tax	(39,359,135)	11,160,983
Closing Balance	223,149,262	273,752,360



PARTICULARS	Amount In Taka	
	30-Jun-24	30-Jun-23
28.00 Interest Income		
Interest on Fixed Deposits	10,676	10,798
Interest Income from Government Securities	16,910	-
Interest Income on Staff Loan & Advance	942,117	937,283
Interest on Short Term Deposits	12,745,388	1,040,532
Interest on Margin Loans	16,501,315	16,520,399
Total	30,216,405	18,509,012
29.00 Interest on Loan from ICB		
	30,881,250	31,303,125
	30,881,250	31,303,125
The above amount has been calculated on loan provided by ICB bearing interest @ 9% per annum.		
30.00 Interest Expense on Lease Assets		
Total	1,626,460	990,287
The above amount of lease liability has been calculated as per IFRS-16 "Leases". Before 1st July 2023, lease amortized using @5% per annum which is assumed based on Bank rate. From 1st July 2023, the lease has been amortized @11% per annum which is based on Incremental borrowing interest rate for the Company.		
31.00 Brokerage Commission		
Head Office:		
Dhaka Stock Exchange PLC	139,867,744	248,621,514
Chittagong Stock Exchange PLC	91,038,642	62,688,683
Total	230,906,386	311,310,197
Chittagong Branch:		
Dhaka Stock Exchange PLC	3,517,275	4,301,348
Chittagong Stock Exchange PLC	5,420	-
Total	3,522,695	4,301,348
Sylhet Branch:		
Dhaka Stock Exchange PLC	3,526,596	13,176,255
Chittagong Stock Exchange PLC	-	-
Total	3,526,596	13,176,255
Barisal Branch:		
Dhaka Stock Exchange PLC	10,681,528	5,275,689
Total	10,681,528	5,275,689
Khulna Branch:		
Dhaka Stock Exchange PLC	4,327,812	5,361,502
Total	4,327,812	5,361,502
Rajshahi Branch:		
Dhaka Stock Exchange PLC	12,002,873	3,659,841
Chittagong Stock Exchange Ltd.	-	-
Total	12,002,873	3,659,841
Bogra Branch:		
Dhaka Stock Exchange PLC	8,839,349	9,883,810
Total	8,839,349	9,883,810
Uttara Branch:		
Dhaka Stock Exchange PLC	3,514,898	14,009,483
Total	3,514,898	14,009,483
Grand Total	277,322,138	366,978,124
32.00 Income from Marketable Securities		
Dividend Income from Dealer Account	30,119,289	42,050,953
Dividend Income from DSE & CSE un-quoted shares	2,164,532	3,246,797
Total Dividend Income	32,283,820	45,297,751
Capital Gain from Dealer Account	16,863,565	29,927,618
	49,147,385	75,225,369



PARTICULARS	Amount In Taka	
	30-Jun-24	30-Jun-23
33.00 Seal Commission		
Head Office	9,170	11,000
Chittagong Branch	4,160	6,320
Sylhet Branch	6,165	8,595
Barisal Branch	4,910	5,090
Khulna Branch	2,975	3,540
Rajshahi Branch	2,155	2,335
Bogra Branch	5,725	5,530
Uttara Branch	6,040	8,615
Total	41,300	51,025
34.00 CDS Fees		
CDS fees have been received from different companies applying different rates. Detail calculation of CDS fees are as follows:		
1. Settlement /Transaction	17,706,549	13,797,272
2. BO Annual Maintenance Fees	6,270,700	6,328,100
Total	23,977,249	20,125,372
35.00 Other Income		
Re-imburement-staff Expenses	-	1,433
Rental Income	226,800	-
Others	1,997,969	3,973,463
Total	2,224,769	3,974,895
36.00 Staff Expenses		
Salary & Allowances	52,466,588	50,695,640
Special Allowance	2,692,912	-
P.F. Contribution	3,556,390	3,918,844
Festival & Incentive Bonus	19,418,261	25,547,612
Telephone - Residence	1,362,660	1,380,653
Uniform & Liveries	255,293	224,693
Recreation Leave Allowance	1,577,850	1,757,240
Housing Expenses	26,132,126	25,218,580
Medical Expenses	2,368,500	2,388,000
House Maintenance Allowance	3,951,826	4,040,090
Utility	3,298,368	3,325,359
Entertainment	3,593,026	3,620,715
Conveyance Allowance	3,184,768	3,065,459
Lunch Subsidy	5,823,340	5,841,200
Gratuity Expenses	11,208,620	9,982,360
Pension Fund	3,774,621	4,123,253
Educational Allowance	924,000	784,500
Baisakhi Allowance	874,650	855,108
Other Payroll Expenses	3,602,916	3,051,200
Washing Allowance	20,400	22,192
Overtime	1,090,391	1,018,714
Total	151,177,504	150,861,412
37.00 Postage, Telegram, Telephone and Stamps		
Telephone- Office	100,299	107,456
Postage	66,999	60,292
Stamp Charge	19,308	1,700
Total	186,605	185,448
38.00 Audit Fees		
Audit Fees	143,750	60,000
Total	143,750	60,000



PARTICULARS	Amount In Taka	
	30-Jun-24	30-Jun-23
39.00 Stationary, Printing, Advertisement, etc.		
Printing & Stationary	1,888,182	1,463,731
Advertisement & Publicity	541,572	307,174
Total	2,429,754	1,770,905
40.00 Director's Fees		
Fees for attending Meeting	630,560	668,800
Total	630,560	668,800
41.00 Legal and Professional Expenses		
Legal Expenses	24,955	5,750
Other Professional Fees	326,700	6,900.00
Total	351,655	12,650
42.00 Rent, Taxes, Insurance & Electricity etc.		
Service Charge-Office Building	600,539	406,650
Electricity, Water & Sewerage	2,629,300	2,647,929
Total	3,229,840	3,054,579
43.00 Repair & Maintenance		
Furniture & Fixture	67,799	49,213
Computer	276,788	252,870
Motor Vehicles	781,373	392,992
Photocopy Machine	-	38,800
Elct. Equipment's	164,869	355,209
Air Conditioner	387,577	222,704
Telephone installation	2,958	4,561
Office Equipment	124,836	68,218
Computer & Software-maintenance	254,958	291,239
Other Equipment's	74,251	71,826
Total	2,135,407	1,747,631
44.00 Transaction Fees		
Head Office:		
Dhaka Stock Exchange PLC.	14,323,011	29,559,218
Chittagong Stock Exchange PLC.	1,825,596	1,310,663
Chittagong Branch:		
Dhaka Stock Exchange PLC.	304,324	386,029
Chittagong Stock Exchange PLC.	440	14,984
Sylhet Branch:		
Dhaka Stock Exchange PLC.	935,873	1,053,067
Chittagong Stock Exchange PLC.	-	-
Barisal Branch:		
Dhaka Stock Exchange PLC.	362,151	454,462
Khulna Branch:		
Dhaka Stock Exchange PLC.	312,863	465,572
Rajshahi Branch:		
Dhaka Stock Exchange PLC.	294,269	298,881
Bogra Branch:		
Dhaka Stock Exchange PLC.	793,497	874,907
Uttara Branch:		
Dhaka Stock Exchange PLC.	1,101,640	1,306,514
Total	20,253,663	35,724,299



PARTICULARS	Amount In Taka	
	30-Jun-24	30-Jun-23
44.01 Howla Charges		
Head Office:		
Dhaka Stock Exchange PLC.	8,099	34,350
Chittagong Stock Exchange PLC.	-	-
	8,099	34,350
Total	20,261,762	35,758,649
45.00 Holding Company Charges		
License Charges of ICB*	41,598,321	55,046,719
	41,598,321	55,046,719
*As per deed of agreement dated 18th October, 2001 with ICB, the amount charged @ Tk. 15% on total income from Brokerage Commission.		
46.00 Commission on Bank Guarantee	24,229,167	35,541,667
As per deed of agreement dated 1st July 2023 the guaranteed amount of Tk. 125.00 (One Hundred Twenty Five) Crore. It is noted that, Commission on Bank Guarantee @ 3.00% yearly on the guaranteed amount.		
47.00 CDS Charges		
Monthly CDBL Charges	14,278,297	12,851,860
BO Renewal Fees	4,841,200	4,900,900
Total	19,119,497	17,752,760
48.00 Other Operating Expenses		
Honorarium to Chairman	360,000	340,645
Honorarium to Others	409,330	352,000
License charge for TREC	561,197	1,129,437
Sports & Culture	1,656,482	1,686,220
Bank Charges	32,438	34,192
Refreshment Allowance	243,600	378,200
Donation	120,000	310,000
Business Development	1,546,404	1,283,424
Crockeries & Cutleries	61,425	49,219
Miscellaneous	30,213	55,013
Customer Support Service	1,183,189	1,124,554
Taxes Token Road Permit	148,749	148,000
Investor Protection Fund	12,081	219,143
Satellite Connection Fees	32,830	23,460
Traveling	304,643	233,008
Entertainment	789,514	570,350
Conveyance	1,859,150	1,884,225
Books & Periodicals	307,413	331,062
Fuel & Lubricant	697,291	659,118
Training	16,800	72,536
Annual General Meeting	687,560	681,443
Excise Duty	136,150	154,150
Connectivity/Internet Bill	3,527,558	3,640,210
Security Service	3,375,590	3,013,013
Washing Charges	22,954	16,727
Subscription/Bidding fees-Dealer& Others	3,000	12,000
Pocket /Training Allowance	292,350	162,600
Car Maintenance Allowance	2,108,000	1,939,071
Year Closing Allowance	284,000	279,000
Holding Tax	89,500	96,847
Insurance Premium-Group Insurance	3,749,363	3,523,285
Branch Conference Expenses	108,526	-
National Day Celebration	172,462	123,100
Integrity Allowance (Suddhacar)	145,420	36,110
Honorarium for Professional Course	25,000	-
Electrical Goods	136,699	58,052
Total	25,236,880	24,619,413
49.00 Earnings per Share (EPS)		
Net Profit/Loss For the Period	(39,359,135)	11,160,983
Number of Outstanding Shares	4,050,000	4,050,000
EPS	(9.72)	2.76



**Property, plant and equipment
For the year ended 30 June 2024**

Annexure-A

Name of the Assets	COST			DEPRECIATION				Carrying Amount as at 30 June 2024	Rate of Depreciation (%)
	Opening Balance as at 1st July 2023	Addition 1st July 2023 to 30 June 2024	Disposal 1st July 2023 to 30 June 2024	Closing Balance as at 30 June 2024	Opening Balance as at 1st July 2023	Charged 1st July 2023 to 30 June 2024	Disposal 1st July 2023 to 30 June 2024		
Land	1	2	3	4=(1+2-3)	5	6	7	8=(5+6-7)	9=(4-8)
	56,259,787			56,259,787				-	56,259,787
Office Premises	124,712,400			124,712,400	32,239,487	3,160,201	-	35,399,688	89,312,712
Furniture & Fixture	9,472,097	159,876	59,608	9,572,364	6,483,716	574,160	59,608	6,998,268	2,574,096
Interior Decoration	19,679,526	2,221,047	-	21,900,573	15,985,712	1,309,981	-	17,295,693	4,604,880
Office Equipment	2,508,681	265,976	-	2,774,657	2,398,779	41,865	-	2,440,644	334,014
Electrical Equipment	15,619,594	242,376	309,503	15,552,366	13,992,547	556,463	309,503	14,239,507	1,312,859
Telephone	1,224,956	88,102	5,140	1,307,918	1,162,162	28,693	5,140	1,185,715	122,203
Air Conditioner	12,158,958	-	164,937	11,994,021	9,732,678	1,302,512	164,937	10,870,253	1,123,768
Computer	30,940,500	679,293	98,722	31,521,071	27,645,354	1,398,142	98,722	28,944,774	2,576,297
Motor Vehicles	7,170,000	-	-	7,170,000	7,169,999	-	-	7,169,999	1
Library Books	86,513	155	-	86,667	69,843	5,035	-	74,878	11,789
Total Value as at June 30, 2024	279,833,011	3,656,725	637,910	282,851,825	116,880,277	8,377,052	637,910	124,619,418	158,232,407



**Intangible Assets
For the year ended 30 June 2024**

Annexure-B

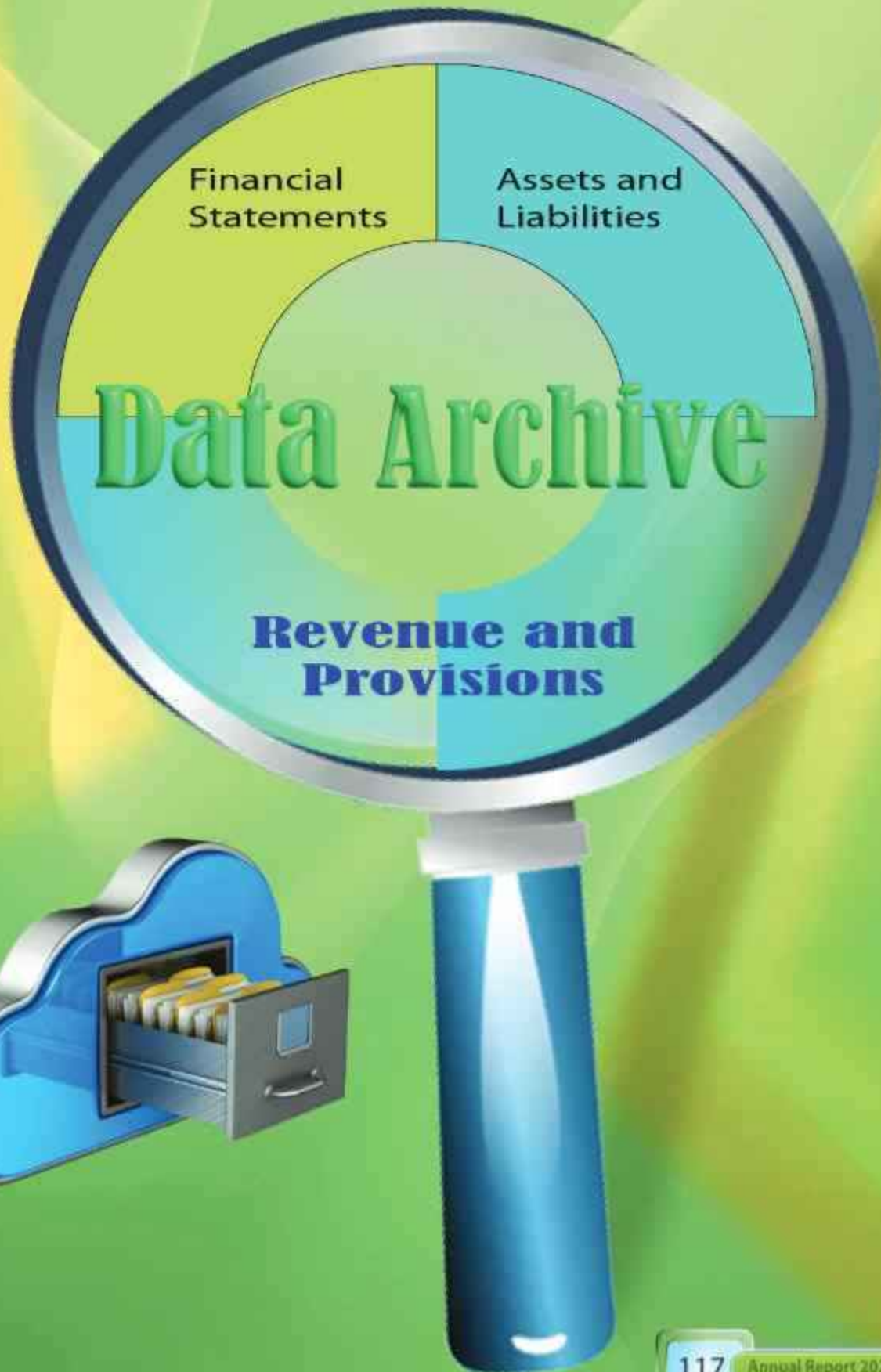
Name of the Assets	COST				DEPRECIATION				Carrying Amount as at 30 June 2024	Rate of Depreciation (%)
	Opening Balance as at 1st July 2023	Addition 1st July 2023 to 30 June 2024	Disposal 1st July 2023 to 30 June 2024	Closing Balance as at 30 June 2024	Opening Balance as at 1st July 2023	Charged 1st July 2023 to 30 June 2024	Disposal 1st July 2023 to 30 June 2024	Closing Balance as at 30 June 2024		
Membership License	602,000	-	-	602,000	5	6	7	8=(5+6-7)	9=(4-8)	10
Software	6,096,855	297,587	-	6,394,441	5,444,525	264,064	-	5,708,589	685,853	20
Total Value as at June 30, 2024	6,698,855	297,587	-	6,996,441	5,444,525	264,064	-	5,708,589	1,287,853	

**Right-of-use assets
For the year ended 30 June 2024**

Annexure-C

Name of the Assets	COST				DEPRECIATION				Carrying Amount as at 30 June 2024	Rate of Depreciation (%)
	Opening Balance as at 1st July 2023	Addition 1st July 2023 to 30 June 2024	Disposal/(Adjustment) 1st July 2023 to 30 June 2024	Closing Balance as at 30 June 2024	Opening Balance as at 1st July 2023	Charged 1st July 2023 to 30 June 2024	Disposal/(Adjustment) 1st July 2023 to 30 June 2024	Closing Balance as at 30 June 2024		
Rights of Use of Assets	36,907,795	12,738,491	14,952,594	34,693,692	21,745,369	8,413,962	14,536,275	15,623,056	19,070,636	10
Total Value as at 30 June, 2024	36,907,795	12,738,491	14,952,594	34,693,692	21,745,369	8,413,962	14,536,275	15,623,056	19,070,636	-





Financial
Statements

Assets and
Liabilities

Data Archive

**Revenue and
Provisions**



Particulars	Financial Years										(Taka in Crore)	
	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11			
A. Financial Position												
Authorized Capital	20.00	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	1.25	3.75	7.50	7.50	22.50
General Reserve	-	-	0.55	0.55	2.05	4.55	6.55	8.55	6.55	8.55	8.55	10.55
Dividend Equalisation Reserve	-	-	0.25	0.25	0.50	1.00	2.00	3.00	2.00	3.00	3.00	4.00
Reserve for Building	-	-	-	-	-	8.00	18.00	28.00	18.00	28.00	28.00	38.00
Retained Earnings	0.24	0.49	0.24	4.41	1.17	3.72	5.76	31.47	5.76	31.47	31.47	38.01
Current Assets	3.20	8.26	11.20	21.81	18.00	185.21	151.76	330.08	151.76	330.08	330.08	475.03
Current Liabilities	1.95	6.82	9.38	20.08	13.62	165.37	114.94	256.47	114.94	256.47	256.47	370.66
Net Current Assets	1.25	1.44	1.82	1.73	4.40	19.84	36.82	73.61	36.82	73.61	73.61	104.37
Shareholders' Equity	1.74	2.05	2.61	2.79	5.42	21.02	39.81	78.51	39.81	78.51	78.51	108.10
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	1.32:1	1.29:1	1.29:1	1.28:1
Earnings per Share (Tk.)	39.20	44.80	70.90	44.00	240.62	429.32	501.15	207.00	501.15	207.00	207.00	117.00
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	1,061.64	1,025.96	1,025.96	480.45
B. Financial Performance												
Revenue Income	2.20	2.76	4.60	4.14	9.59	32.56	38.79	89.74	38.79	89.74	89.74	123.27
Revenue Expenditure	1.42	1.86	3.20	3.35	6.05	13.04	17.03	45.76	17.03	45.76	45.76	58.54
Profit before Provision and Tax	0.78	0.90	1.40	0.79	3.54	19.52	21.76	43.98	21.76	43.98	43.98	64.73
Provision for Tax	0.29	0.34	0.52	0.24	0.53	3.42	2.97	5.28	2.97	5.28	5.28	25.19
Profit after Tax	0.49	0.56	0.88	0.55	3.01	16.10	18.79	38.70	18.79	38.70	38.70	39.54
Provision for Margin Loan	-	-	-	-	-	1.17	0.32	10.56	0.32	10.56	10.56	6.00
Net Profit after Tax and Provision	0.49	0.56	0.88	0.55	3.01	16.10	18.79	38.70	16.10	18.79	18.79	39.54
C. Operational Activities												
No. of Institutional Clients	15	21	44	57	65	112	162	186	162	186	186	216
No. of Individual Clients	-	425	4,891	7,141	9,249	12,578	14,669	18,021	14,669	18,021	18,021	21,098
Transaction of ISTCL at DSE	598.00	644.00	914.41	514.94	1,745.12	5,575.09	7,988.90	22,619.88	5,575.09	7,988.90	22,619.88	22,527.93
Transaction of ISTCL at CSE	498.00	426.00	287.85	281.02	301.53	513.86	524.05	254.06	513.86	524.05	254.06	248.40
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	6,088.95	8,512.95	22,873.91	27,776.33

Particulars	Financial Years										(Taka in Crore)		
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20				
A. Financial Position													
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	33.75	40.50	40.50	40.50	40.50	40.50	40.50	40.50	40.50	40.50	40.50	40.50	40.50
General Reserve	10.55	11.55	16.55	17.55	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05
Dividend Equalisation Reserve	4.00	5.00	10.00	9.75	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25
Reserve for Building	38.00	40.00	50.00	51.00	51.00	51.00	32.90	32.90	32.90	32.90	32.90	32.90	32.90
Retained Earnings	44.42	31.27	6.18	6.52	2.07	3.29	29.11	27.96	27.96	27.96	28.15	28.15	28.15
Current Assets	351.91	371.36	482.50	631.31	887.02	826.55	729.44	667.45	667.45	667.45	720.74	720.74	720.74
Current Liabilities	238.42	168.24	29.79	433.23	681.57	622.20	539.04	493.96	493.96	493.96	523.94	523.94	523.94
Net Current Assets	113.49	203.12	192.71	198.08	205.45	204.35	190.40	173.49	173.49	173.49	196.80	196.80	196.80
Shareholders' Equity	117.09	116.44	121.18	126.44	133.34	141.80	137.15	129.03	129.03	129.03	160.46	160.46	160.46
Current Ratio (Times)	1.48:1	2.21:1	1.27:1	1.46:1	1.30:1	1.32:1	1.35:1	1.34:1	1.34:1	1.34:1	1.38:1	1.38:1	1.38:1
Earnings per Share (Tk.)	52.00	26.42	32.12	22.69		3.08	19.18	7.99	7.99	7.99	5.48	5.48	5.48
Net Asset Value (NAV) per Share (Tk.)	346.93	287.51	299.22	312.20	329.24	350.13	338.65	318.58	318.58	318.58	396.19	396.19	396.19
B. Financial Performance													
Revenue Income	73.17	63.77	63.90	50.03	49.01	80.44	59.08	49.57	49.57	49.57	31.92	31.92	31.92
Revenue Expenditure	42.14	37.95	35.42	34.42	32.16	39.12	35.64	32.42	32.42	32.42	24.21	24.21	24.21
Profit before Provision and Tax	31.03	25.82	28.48	15.61	16.85	41.32	23.45	17.15	17.15	17.15	7.71	7.71	7.71
Provision for Tax	13.37	9.12	10.47	4.90	4.87	12.70	7.67	5.72	5.72	5.72	2.27	2.27	2.27
Profit after Tax	17.66	16.70	18.01	10.69	11.98	28.62	15.78	11.43	11.43	11.43	5.44	5.44	5.44
Provision for Margin Loan	5.00	6.00	5.00	1.50	11.98	27.37	8.01	8.20	8.20	8.20	3.22	3.22	3.22
Net Profit after Tax and Provision	17.66	10.70	13.01	9.19	-	1.25	7.77	3.23	3.23	3.23	2.22	2.22	2.22
C. Operational Activities													
No. of Institutional Clients	220	227	235	239	243	261	254	265	265	265	270	270	270
No. of Individual Clients	17,534	17,861	17,941	18,063	17,734	17,330	16,834	16,771	16,771	16,771	16,112	16,112	16,112
Transaction of ISTCL at DSE	10,232.27	8,848.13	12,723.51	10,934.65	10,990.17	19,637.90	14,618.71	10,293.81	10,293.81	10,293.81	8,080.04	8,080.04	8,080.04
Transaction of ISTCL at CSE	309.85	1,461.42	777.39	1,045.90	462.59	1,390.56	860.12	903.53	903.53	903.53	1,584.41	1,584.41	1,584.41
Total Transaction of ISTCL at DSE & CSE	10,542.12	10,309.55	13,500.90	11,980.55	11,452.76	21,028.46	15,478.83	11,200.34	11,200.34	11,200.34	9,664.45	9,664.45	9,664.45

Particulars	Financial Years			(Taka in Crore)
	2020-21	2021-22	2022-23	
A. Financial Position				2023-24
Authorized Capital	50.00	50.00	50.00	50.00
Paid-Up Capital	40.50	40.50	40.50	40.50
General Reserve	19.05	19.05	19.05	19.05
Dividend Equalisation Reserve	12.25	12.25	12.25	12.25
Reserve for Building	32.90	32.90	32.90	32.90
Retained Earnings	26.21	27.12	27.38	22.31
Current Assets	976.81	803.62	818.31	815.68
Current Liabilities	791.34	626.35	651.88	672.94
Net Current Assets	185.47	177.27	166.43	142.74
Shareholders' Equity	158.51	159.42	155.59	131.73
Current Ratio (Times)	1.23:1	1.28:1	1.25:1	1.21:1
Earnings per Share (Tk.)	15.57	17.31	2.76	(9.72)
Net Asset Value (NAV) per Share (Tk.)	391.39	393.63	384.17	325.26
B. Financial Performance				
Revenue Income	63.26	93.65	45.26	35.20
Revenue Expenditure	32.71	42.86	34.48	30.94
Profit before Provision and Tax	30.55	50.78	10.78	4.26
Provision for Tax	11.65	18.77	9.32	6.49
Profit after Tax	18.90	32.01	1.11	(2.23)
Provision for Margin Loan	12.60	25.00	0.35	1.71
Net Profit after Tax and Provision	6.30	7.01	1.11	(3.94)
C. Operational Activities				
No. of Institutional Clients	282	300	285	293
No. of Individual Clients	16,294	19,396	17,140	16,488
Transaction of ISTCL at DSE	19,666.32	32,126.99	191,087.47	149,864.91
Transaction of ISTCL at CSE	1,128.24	698.52	6,031.18	7,478.15
Total Transaction of ISTCL at DSE & CSE	20,794.56	32,825.51	197,118.65	157,343.06



ICB SECURITIES TRADING COMPANY LIMITED
(A Subsidiary of ICB)

Green City Edge (7th & 8th Floor), 89, Kakrail, Dhaka-1000.
PABX : 02-8300461-2, FAX : 02-8300466
Hotline : 0196 999 999 09, WhatsApp : 01907-140444
E-mail : istclbd@gmail.com, Web : www.istcl.gov.bd