

CONTENTS

	Page No.
Notice of the 17th Annual General Meeting	01
Corporate Profile	02-07
Corporate Information	03
Branch Offices	04
Vision, Mission, Values & Philosophy	05
Objectives & Functions	06
Capital Structure	07
Board of Directors	09-17
Brief Profile of the Directors	10-12
Ex-Chairman and Ex-CEOs	13
Message from the Chairman	14-15
Message From the Chief Executive Officer	16-17
Executives of the Company	18-19
Senior Executives	18
Head of Departments/Unit	18
Branch Managers	19
Corporate Governance	20-24
Report of the Board of Directors	25-36
World Economic outlook	26-28
Global Financial Stability Report	28-30
Domestic Economy	31-32
Stock Market	33-35
Report of the Audit Committee	36
Operational Activities	37-48
Financial and Operational Highlights	38
Underwriting & Issue Management	39-42
Investors' Scheme	43-46
Portfolio Management	47
Equity and Entrepreneurship Fund (EEF)	48
Trustee and Custodian	48
Compliance	49-52
Internal Audit and Control	50
Report on Risk Management	51-52
Human Resource Management	53-57
Financial Results	58-62
Information Communication and Technology Report	63
Acknowledgement	64
CEO's Declaration to the Board	65
Auditors' report to the Shareholders	66-119
Statement of Financial Position	70
Statement of Profit or Loss and other Comprehensive Income	71
Statement of Changes in Equity	72
Statement of Cash Flows	73
Notes to the Financial Statements	74-119
Photo Archive	120-125

Notice of the 17th Annual General Meeting

Notice is hereby given that the 17th Annual General Meeting of the Company will be held on 21 October, 2017 (06 Kartik, 1424), Saturday at 07:00 p.m. in the FARS Hotel & Resorts, Akram Center, 212 Shahid Syed Nazrul Islam Sharani, Dhaka for transacting the following business:

1. To place the minutes of the 16th Annual General Meeting held on 22 October 2016 for information;
2. To receive, consider and adopt the Annual Report and the Audited Accounts of the Company for the year ended 30 June 2017;
3. To elect Directors ;
4. To appoint Auditors and fix their remuneration;
5. To discuss any other business with the permission of the Chair.

By order of the Board of Directors



Md. Sohel Rahman

Chief Executive Officer(Additional Charge)/Secretary

05 October, 2017
Dhaka.

Notes

- 1) The share transfer books of the Company will remain closed from 15 October, 2017 to 21 October, 2017 (both days inclusive).
- 2) Shareholder may appoint a person as a proxy to attend and vote at the Annual General Meeting on his/her behalf. In order to be effective, proxy form duly signed and stamped must be sent at the Company's registered office not later than **FORTY EIGHT HOURS** before the Meeting.



Corporate Profile

Corporate Information

Registered Name:

ICB Capital Management Limited

Legal Form:

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

Registration No.	SEC License No.	Depository Participant (DP) License No.
C-41983 (1342)/2000	31/2001	DP-378

Major Events/Milestones:

Date of incorporation	05 December 2000
Date of commencement	05 December 2000
SEC's registration obtained	16 October 2001
Business commenced	01 July 2002
SEC's permission for branch operation	15 July 2002
Opening of ICML Chittagong branch	07 May 2003
Opening of ICML Rajshahi branch	16 June 2005
Opening of ICML Barisal branch	19 March 2006
Opening of ICML Khulna branch	18 March 2007
Opening of ICML Bogra branch	15 May 2008
Opening of ICML Sylhet branch	22 May 2008
Opening of ICML Uttara branch	02 February 2009
Opening of ICML Gazipur branch	28 June 2011
Opening of ICML Narayangonj branch	15 March 2012
Obtaining Custodian DP License	03 February 2013
Purchasing ICML's own Floor Space for its Head Office	16 April 2013
Launching of Discretionary Investment Account Service and SMS Push Pull Service	19 June 2013
Shifting of Head Office to own premises at Kakrail, Dhaka	01 September 2015

Registered Office:

Green City Edge, 5th and 6th Floor, 89, Kakrail, Dhaka-1000, Phone: +88-02-8300555 (Auto hunting)
 Fax: 880-2-8300396, Website: www.icml.com.bd, E-mail: ceo@icml.com.bd

Branch Offices

Chittagong Branch	Ayub Trade Center (10th Floor), Sheikh Mujib Road, 1269/B Agrabad C/A, Chittagong manager_ctg@icml.com.bd, 031-2510997
Rajshahi Branch	Dr. Gaffar Plaza (2nd Fl.), Main Road, Shaheb Bazar, Rajshahi manager_raj@icml.com.bd, 47812225, 0721-770048
Barisal Branch	Barisal Plaza (2nd Fl.), 87-88, Hemayet Uddin Road, Barisal manager_barisal@icml.com.bd, 0431-2176020
Khulna Branch	BDBL Bhaban (5th Floor), 25-26, KDA C/A, Upper Jessore Road, Khulna manager_khulna@icml.com.bd, 041-2830034
Bogra Branch	Afsar Ali Complex (3rd Floor), Borogola, Raza Bazar Road, Bogra manager_bogra@icml.com.bd, 051-78280/67689
Sylhet Branch	Ananda Tower Complex (2nd Floor), Dhopa Dighir Uttar Par, Jail Road, Sylhet manager_sylhet@icml.com.bd, 0821-727448
Uttara Branch	Plot # 13 (2nd Floor), Road #14/A, Sector#4, Uttara, Dhaka-1230 manager_uttara@icml.com.bd, 02-58955679
Gazipur Branch	Rahmat Tower (2nd Floor), Chandna Chowrasta, Gazipur-1702 manager_gazipur@icml.com.bd, 49263732
Narayanganj Branch	208/2A (3rd Floor), B.B. Road, Chasara, Narayanganj manager_ngonj@icml.com.bd, 02-7640550 (Operation of Narayanganj Branch has been discontinued from 29 June 2017)

Vision, Mission, Values & Philosophy

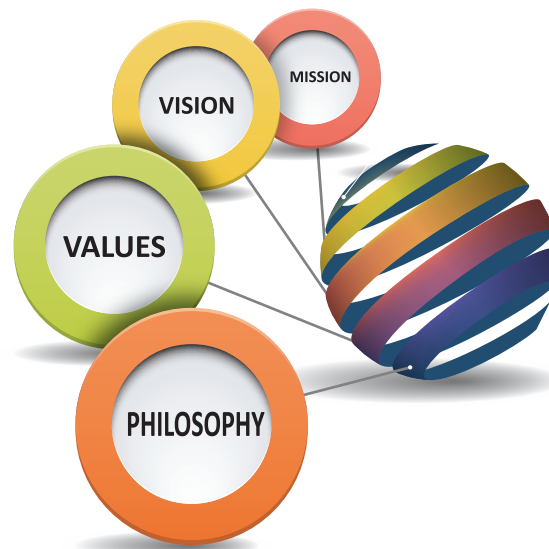
We feel it is vital for our employees and for our company to be driven by a common set of ideal that continually maintains a focus on our clients. Our vision, mission, core values and philosophy continuously serve as a guiding compass in our business. Our employees act in an ethical manner with integrity, competence, diligence and respect to the prospective clients, colleagues and other participants in the business arena. Our company takes reasonable care and exercises independent judgment with trust in conducting business activities.

VISION:

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

MISSION:

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



VALUES:

- ◆ Develop saving habit through investment;
- ◆ Assist continuous growth of wealth of customers;
- ◆ Sustain growth and stability;
- ◆ Accountable with high integrity;
- ◆ Satisfy customers at optimum level;
- ◆ Enrich a well-trained meritorious work force;
- ◆ Build professionalism and service quality consciously.

PHILOSOPHY:

We believe that credibility of policies and actions are prerequisite for achieving company's goal which can only be attained through assurance of business ethics and deliverance of superior service. We ensure that all the activities are conducted effectively and efficiently for the development of our company, clients and the capital market at large.

Objectives:

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

Functions:

- ◆ Manages Investors' Account;
- ◆ Renders issue management services;
- ◆ Underwrites of IPO, RPO, Rights Issue, debentures and bonds;
- ◆ Provides investment counsel to issuers and investors' including financial restructuring/ engineering and corporate advisory services;
- ◆ Purchases shares and debentures including placement and equity participation;
- ◆ Provides consultancy services for disinvestment programs of the Government;
- ◆ Provides financial consultancy services to different companies in respect of Equity & Entrepreneurship Fund (EEF) of Bangladesh Bank and others.
- ◆ Acts as Trustee and Custodian;
- ◆ Deals in other matters related to capital market operation.

Chairman

Kazi Sanaul Hoq
 Managing Director
 Investment Corporation of Bangladesh (ICB)

Chief Executive Officer (Additional Charge)/ Secretary

Md. Sohel Rahman
 Deputy General Manager
 Investment Corporation of Bangladesh (ICB)

Auditors

Pinaki & Company
 Chartered Accountants,
 AHSANDELL, 2/A, Mymensing Road (2nd Floor)
 Shahbag, Dhaka-1000
 Contacts: 966-0944, 966-5095, 01711364850,
 01711-106302, Fax: 88-02-9672726
 e-mail: info@pinakica.com

Income Tax Adviser

Enayet Muhammed & Associates
 Sharaqa Mak, Flat - 2C, 3/1, Bijoy Nagar, Dhaka
 Contacts: 01732872641, 01913-468812
 E-mail: ema.dhakabd@gmail.com.

Banker

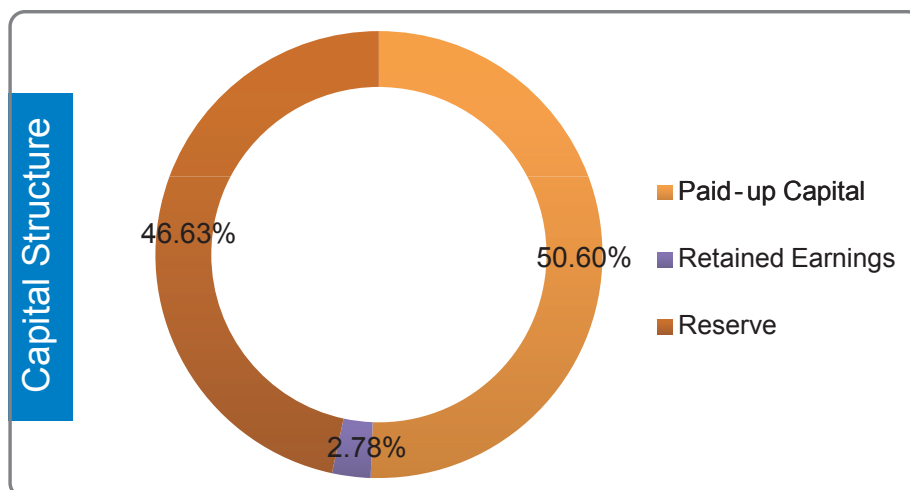
IFIC Bank Ltd.

NCC Bank Ltd.

Capital Structure of the Company as on 30 June, 2017

Taka in crore

	Authorized Capital	500.00
Capital Structure	Paid-up Capital	131.86
	Long Term Loan	-
	Retained Earnings	7.24
	Reserve	121.51
	Total	260.61



16th Annual General Meeting

The 16th Annual General Meeting of the Shareholders of ICB Capital Management Ltd. (ICML) was held on 22 October, 2016 (07 Kartik, 1423), Saturday at 11:30 a.m. in the Board Room of the Company's Head Office at 5th floor, Green City Edge, 89 Kakrail, Dhaka-1000.



Pictorial view of 16th AGM of the Company



Board Meeting for approval of Annual Accounts of the Company for FY 2016-17



Board of Directors

As on 30 June, 2017



Mr. Kazi Sanaul Hoq
Chairman, ICML
Managing Director, ICB

Brief Profile

Kazi Sanaul Hoq has joined as Managing Director of Investment Corporation of Bangladesh (ICB) on 10-08-2017. Prior to the joining, he served as Managing Director at the Rajshahi Krishi Unnayan Bank (RAKUB). He served in different banks and financial institutions. He served as Managing Director (Current Charge) and Deputy Managing Director at Agrani Bank Ltd. He also served as General Manager at Bangladesh Development Bank Limited and RAKUB. He also served as CEO at ICB Securities Trading Company Limited, another subsidiary of ICB. He completed his B.Com (Hon's) and M.Com degree in the discipline of Accounting from the University of Dhaka. He started his career as Senior Officer in ICB on October 25, 1984 and served in various capacities in different Departments/Divisions in the same organization.



Prof. Farid Uddin Ahmed
Director, ICML
Vice Chancellor
Shahjalal University of Science and Technology (SUST).

Brief Profile

Prof. Farid Uddin Ahmed is the VC of the SUST. He is also the President of Dhaka University Teachers Association and a member of the syndicate. He is also the President of Bangladesh Federation of University Teachers Association. Prof. Ahmed is also a member of the Board of Governors and Executive Committee of BIBM. He obtained M.A (1st Class) in Economics from University of Dhaka. He also obtained MEd from Monash University in 1986. He started his career as a lecturer in Economics in University of Dhaka in 1976. He served as Assistant Professor, Associate Professor and Professor of Economics in the same University. He is specialized in International Trade, International Economics and Quantitative Economics. He is a life member of Bangladesh Economic Association and President of Dhaka University Economics Department Alumni Association. He published a good number of articles in the reputed journals at home and abroad.



Md. Asaduzzaman Khan
Director, ICML
Managing Director, IIDFC

Brief Profile

Mr. Md. Asaduzzaman Khan, Managing Director, Industrial & Infrastructure Development Company (IIDFC) joined ICML as Director in September 2012. Prior to his joining in IIDFC, he was the Executive Director of Bangladesh Bank where he served more than 32 years and worked in important departments including Banking Regulations and Policy Department (BRPD), Foreign Exchange Policy Department (FEPD), and Bank Supervision Departments. Mr. Khan was appointed as Administrator of the taken over problem-ridden Oriental Bank Ltd. (ICB Islamic Bank Ltd.) and successfully helped smooth transition of the Bank with new owners and new management under central bank's reconstitution scheme within a short period of 18 months. An Associate of the Institute of Bankers Bangladesh (DAIBB), Mr. Khan completed his B.A. (Hons) and M.A. in Economics from the University of Dhaka and also did M.A. in Banking and Finance from the University of Wales, UK. He is also the Member Representative and Director of IIDFC Securities Ltd. and IIDFC Capital Ltd.



Prof. Dr. Md. Kismatul Ahsan
Director, ICML
Chairman, Department of Finance
Faculty of Business Studies, University of Dhaka

Brief Profile

Professor Dr. Md. Kismatul Ahsan joined ICML in November, 2012. He has 35 years of experience in teaching and research works. He has passed 4 years as the Vice-Chancellor of Leading University, Sylhet. He has served as a faculty member of the Department of Finance in both Dhaka University and Rajshahi University. He acted as the Chairman of the Department of Finance and Banking in Rajshahi University. Professor Ahsan was also the Director of the MBA Program and the Student Advisor of the Department of Finance, Dhaka University. Mr. Ahsan completed his B.Com. (Hons) and M.Com. in Finance from the University of Dhaka and also did MBA (Major in Finance) from Western Michigan University of United States. He obtained his Ph.D. degree from the University of Dhaka in 2014. He is involved as an expert member in the selection boards of many academic institutions and corporate bodies. He acted as a consultant for many local NGOs and has participated in different seminars and workshops, both home and abroad. Professor Ahsan is also a life member of Dhaka University Alumni Association, Dhaka University Finance Alumni Association and Lion's Club.

**Dipika Bhattacharjee**

Director, ICML
General Manager, ICB
(Joined as Director on 14-09-2017)

Brief Profile

Ms. Dipika Bhattacharjee is the General Manager of ICB. She joined ICB in 1987 as a Senior Officer. During her 30 years' of service, she performed her duties with utmost sincerity in different department/division of ICB including as the company secretary. She completed her Graduation and Post-Graduation degrees in the Discipline of Finance from the University of Dhaka. Currently, she is the General Manager of the Administrative Wing of ICB.

**Md. Sohel Rahman**

CEO (Additional Charge)/Secretary
Director, ICML

Brief Profile

Mr. Md. Sohel Rahman, CEO (Additional Charge) joined ICML on 31-05-2017. He has completed his M.A in Economics from University of Rajshahi in 1987 and started his career with ICB in 1989. He has also obtained Diploma in Banking (First Part) from the Institution of Bankers, Bangladesh. During his service tenure, he worked in different Division/Department/Branch of ICB and Subsidiary Companies in various capacities and also participated in various training program in home and abroad.

Former Chairmen of ICML



Md. Ziaul Haque Khondker



Md. Humayun Kabir



Md. Fayekuzzaman



Md. Iftikhar-uz-zaman

Former Chief Executive Officers of ICML



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



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



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



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



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



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



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



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



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



Message from the Chairman

Dear Shareholders
Assalamu Alaikum

I take this opportunity to thank you all for supporting us in our endeavor to establish our company as a leading financial institution in the Bangladesh capital market. I convey my heartfelt congratulations at the 17th Annual General Meeting of the Company. It is my privilege to present this report of operational performance of the Company during FY 2016-17. In the face of a set of challenges and growing expectations of the clients, we have restructured the strategic initiatives and business practices focusing on enhancing customer experience, operational efficiency and overall development.

Our roots are important to us. As we evolve and grow, we understand that maintaining integrity, commitment to transparency, employee appreciation and delivering imminent service to our clients is the key to our success. FY 2016-17 inevitably impacted the performance of ICML due to overall capital market situation. With cautious optimism of renaissance and considering our sheer track record and robust brand image we have been able to fetch profit.

Company was quite active during the year in managing investors' accounts both discretionary and non-discretionary service, issue management, underwriting, portfolio management, trustee and custodian and consultancy services for Equity & Entrepreneurship Fund (EEF) and Pre-Issue Management. The Company provided issue management services to 09 (nine) companies involving total issue size of Tk.644.59 crore and underwriting commitment of Tk.283.26 crore to 6 (six) companies for IPO, RPO and Rights Issue during the FY 2016-17.

Under investors' scheme 29,633 net accounts were operated with a new deposit of Tk.86.43 crore and investment of Tk.1,082.98 crore during the year under review. The Company invested in securities amounting to Tk.204.48 crore from both primary and secondary markets in its own portfolio. During the year under review, a special incentive/waiver scheme was provided to the affected investors of ICML which included 80% waiver of incurred interest for the period from 01-01-2011 to 30-06-2016 by depositing or transferring 20% of the rest of the interest. Under the scheme 3196 investors were given waiver of Tk.94.60 crore. This was a remarkable attempt to rehabilitate affected investors to regain their faith in the capital market.

The total income of the Company in the year under review stood at Tk.72.17 crore including capital gains of Tk.19.79 crore, interest income Tk.27.72 crore, fees & Commission Tk.10.70 crore, dividend income of Tk.8.35 crore and trustee and custodian fee of Tk.3.60 crore against total income of Tk.61.23 crore of the previous year. Total operating expenditure amounted to Tk.53.98 crore in FY 2016-17 resulting in operating profit of Tk.18.15 crore which was Tk.(19.92) crore in the previous year. Considering non-operating income of Tk.0.04 crore, net income before provision stood at Tk.18.19 crore against Tk.(19.45) crore in the previous year.

In contrast, an amount of Tk.15.41 crore has been provisioned against margin loan. Besides, Tk.2.48 crore has also been provided for income tax @ 37.50% on the net taxable income. After provision and income tax, the net income stood at Tk.0.30 crore which was Tk.(13.42) crore in the previous year.

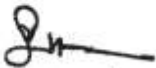
We, at ICML, believe that good and effective approaches are essential to achieve corporate vision and mission of the organization. The Board of ICML comprises personalities who are accomplished, eminent professionals of the highest standard and have proven track records in diverse fields. They have established and maintained a strong ethical environment and established best-in-class practices within the company. During the year under review, the Board was extensively engaged with the management to guide and ensure long-term sustenance of ICML's business strategy, while keeping in mind the interests of the clients and stakeholders. All steps taken under the overall guidance of the Board had ensured that ICML continued in its defined path of evolving as eminence merchant banking service provider. We are also grateful to the Ministry of Finance, Bangladesh Securities & Exchange Commission (BSEC), Bangladesh Bank, Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE) and other concerned authorities for their support.

We must express our gratefulness to the Board and management of ICB, the holding company whose supports in getting business guideline and fund mobilization were remarkable during the year. Being the only state-owned investment bank, ICB has been playing an extensive role by nurturing and fueling sustainable development of the capital market. Thus, creating overall positive impact and emerging as a truly nationalized institution. Our robust activities, supported by a widening presence of ICB, an inspired culture of professional teamwork, has put us in a strong position to address the needs of our clients and move towards our vision.

As I look at the growth of ICML over the years since our inception in 2002, I am extremely proud of what we have achieved, and even more excited about our outlook for an equally promising future. Our people have never shied away from hard work or difficult tasks. We continue to believe that our products, services and the value they add to our customers remain the fundamental elements of our continued success.

ICML is a success story that would not be possible without the contribution of our customers and dedicated and hardworking employees who have shared our incredible journey thus far. We look forward to continuing to serve and engage with them as well as other stakeholders in the future. We appreciate the ongoing support received from the holding company and Government at large and pledge to continue in our efforts to exceed expectations.

May Allah bless us.



(Kazi Sanaul Hoq)
Chairman of the Board



From the Desk of the CEO

Dear Shareholders
Assalamu Alaikum

I feel privileged to welcome you all to the 17th Annual General Meeting of ICB Capital Management Limited. I convey my appreciation to all of you for your patronage throughout tough time of capital market of the country.

The year under review has been a challenging one. We have continued to apply the lessons learnt earlier and being the subsidiary of ICB, have continued to make ICML fit for the future. Our motto was to remain strong enough to grasp new opportunities and to manage the risks come along with them. The trends of the securities market directly influenced the overall performance of the company along with competitive environment, lack of confidence & rising expectations of the investors. Our holding company was largely focused on creating sustainable development of the market while we moved forward with increasing speed. Despite the challenging environment in FY 2016-17 we still were able to earn profit.

In FY 2016-17, the Company earned income of Tk.72.17 crore which is 17.86% higher than that of previous year. The net profit after tax stood at Tk.0.30 crore where the net loss of the previous year was (13.42) crore. During the year under review, the Earning Per Share (EPS) of the Company stood at Tk.0.02 against Tk.(1.02) of the previous year. The Company invested Tk.204.48 crore (at cost) in its own portfolio which is Tk.116.46 crore more than that of previous year.

During the year under review, we provided a special incentive/waiver scheme to the affected investors of ICML which included 80% waiver of incurred interest for the period from 01-01-2011 to 30-06-2016 by depositing or transferring 20% of the rest of the interest under some conditions. A number of 3196 investors were availed the facility where waiver of Tk.94.60 crore was disbursed. Besides, ICML received Tk.25.93 crore as 20% of rest of the interest under the scheme.

Our strategies were largely focused on our clients and directed to deliver the best results quickly. We have been able to build up a strong client base which is the reason for our continuing success.

ICML was committed to endorse its human capital in order to accomplish viable progression. During FY 2016-17, we imparted training to the employees for improving their skill, apprising their knowledge, competency and confidence level. There was numerous external training program to up skill the work force. We emphasized on training programs such as Effective Business Communication, Securities Laws, Financial Statement Analysis, Investment Analysis & Securities Valuation, Securities Analysis and Portfolio Management, Budget & Budgetary Analysis and Project Management etc.

The ultimate objective of the Company is to equip it with more stability and growth orientation through key parameters such as diversified portfolio, strong customer service, innovative business ideas, corporate governance and stringent management policy. ICML has established a modern office having state-of-art designs and technologies at its own premises in prime location of the capital city, which I believe will give more exposure to the business activities of the Company and will help achieving its goal in near future.

I would like to thank the members of the Board for their valuable supervision and perceptive advice. Our Board led by our Chairman, Kazi Sanaul Hoq, continues to provide management with support to achieve the strategic objectives which are directed to continuous improvement of customer service outcome, achieving organic growth, targets and maximizing non-organic growth opportunities aligned to our vision. We, as an organization are mentored by ICB, the holding company for staying abreast of emerging trends, methods and techniques. From inception, we have created and maintained an environment where close relationships between us and our clients are nurtured. I am extremely proud to act as the CEO of ICML which, despite its goal, still retains its core value. The officers/staff of the Company deserve special appreciation for rendering tireless service to uphold the image of the Company. I hope the Company will sustain the momentum in the times ahead. All of our staff in all our business and each of the branches in which we operate are to be congratulated for their efforts and support in delivering this record result for our shareholders and I look forward for their ongoing commitment in 2017-18.

An important component of this success has been our capacity to improve hole of bank collaboration, leveraging our investors, operational capability with strong customer relationship management. Our Operations and IT teams are to be congratulated for their efforts over an extended period.

I believe that company's advancement requires long-term view, a culture of innovative ideas, and above all best in class services. Continuing effort to sustainability values provide us with an important means of differentiation from others and accelerate our long journey towards more sustainability in the merchant banking landscape.

May Allah bless us all.



(Md. Sohail Rahman)

Chief Executive Officer (Additional Charge)

Senior Executives



Md. Sohel Rahman
Chief Executive officer
(Additional Charge)



Md. Jahangir Alam
Deputy Chief Executive Officer



Md. Tohurul Islam
Deputy Chief Executive Officer

Head of Departments



Jahangir Hossain
Senior Principal Officer
Administration Department



Abul Kashem
Senior Principal Officer
Shares Department



Md. Anwarul Hoque
Senior Principal Officer
Establishment Department



Sharif Mohammad Kibria
Senior Executive Officer
Underwriting & Issue Management Department



Swapna Roy
Senior Executive Officer
Investors' Department



Mohammad Ishaque Bhuyan
Senior Executive Officer
Branch Control Department



Md. Iftekhar Azam
Principal Officer
EEF Department



Sasthi Pada Mohanta
Executive Officer
Finance & Accounts Department



Ashikur Rahman
Executive Officer
Secretary's Department



Abu Ryhan
Programmer
Computer Department



Kamalesh Sutar
Senior Officer
Inspection & Compliance Department



Kazi Arif Billah
Senior Officer
Legal Affairs Department

Branch Managers

(As on 30 June, 2017)



Abu Saleh Md. Monjur Morshed
Executive Officer
Chittagong Branch



Abu Haider Md. Shoyeb
Programmer
Rajshahi Branch



Abu Noyeem Md. Anuruzzaman
Executive Officer
Barisal Branch



Mirazul Islam
Programmer
Khulna Branch



Md. Abdul Mannan
Senior Executive Officer
Bogra Branch



Md. Shamim Parves
Executive Officer
Sylhet Branch



Md. Sirazul Islam
Executive Officer
Uttara Branch



Kazi Harun Ar Rashid
Senior Officer
Gazipur Branch



GOVERNANCE

Corporate Governance

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

Corporate Governance is the system by which companies are directed and controlled. It encompasses many issues like internal control, rights of and relation with stakeholders, corporate social responsibility, structure and role of the management committee, management transparency that refers to the disclosure of all reliable and relevant information and accountability. It has become a top priority for the regulatory bodies with the objective of providing better and effective protection to all stakeholders and also to make the market confident.

The edifice of corporate governance (which includes, among others, Board composition, relationship between the Board and the management, internal control mechanisms, independent audit committee) are based on four principles. These are:

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

Likewise, fair practice, accountability, transparency, compliance, value creation and corporate social responsibility are the pillars of corporate governance of ICML. The principles of Corporate Governance in practice have been strengthened and are now embedded in the overall activities.

The Corporate Governance structure comprises the following parties and participants:

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

The Board of Directors:

a) Composition

ICML has a divergent Board of Directors comprising of 6 (six) members. Other than the Chief Executive Officer (CEO), all the Directors are non-executive and independent, two of whom are nominated by ICB, the holding Company and other three i.e. 50% are drawn from the private sectors covering diversified areas of expertise. The managing Director of ICB is the Chairman of the Board. The Board is the highest authority to manage, represent and supervise, as may be necessary, so as to ensure that the Company fulfils its corporate objectives, while seeking to protect the Company's general interests and create value for the benefit of all the shareholders.

b) Compliance

The Board always aims to achieve managerial best practices by ensuring maximum efficiency in decision-making processes, delivering services routinely and systematically, adopting compliance programs that are consistent with ICML's responsibilities as well as other regulatory requirements, adopting programs and policies dealing with environmental issues, occupational health and safety issues and equal opportunity practices and putting the procedures in place to ensure that all areas of financial risk are contained to acceptable levels and has effective internal financial controls.

c) Functions

- ❖ Approve strategic guidelines, major policies, management goals and annual budgets;
- ❖ Approve policy in the areas such as: investments and finance, corporate governance, corporate social responsibility, evaluation of senior executives, risk control and management;
- ❖ Appointment, removal and orientation of Company's CEO as well as Directors. Fixing Directors' remuneration;
- ❖ Approve and monitor Company's quarterly and annual financial statements and supervise circulation of the information periodically to the related authorities;
- ❖ Approve investments or transactions whose size or special characteristics makes them strategic. Participate actively in monitoring the progress of the strategic plan;
- ❖ Determine and periodically review the organizational mission, vision, principles, and long range goals and resources;
- ❖ Review policies and performance and take steps to continually improve Company's performance;
- ❖ Monitor and advise on overall performance and operations to ensure that they are consistent with the Company's mission, vision and goals;
- ❖ Ensure that proper financial controls are in place as well as legal and ethical integrity and accountability are maintained;
- ❖ Ensure that a regular independent audit is conducted, and review and monitor audit findings;
- ❖ Articulate mission, vision, principles and accomplishments in order to mobilize support system.

Meeting of the Board of Directors

During the FY 2016-17, seven (07) meetings of the Board of Directors of ICML held at its head office of the Company.

Executive Committee:

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

ICML has a 3 (three) members Executive Committee (EC) to decide upon all routine and day-to-day operational matters beyond delegated power of the Management, subject to consent of the Board. The committee assumes general managerial responsibilities they are associated with and establish policies and then roll them out effectively across the organization. They also are responsible for coordinating the work of other committees and review their reports.

— The Members of the Executive Committee —



Mr. Kazi Sanaul Hoq
Chairman, Board
Chairman, EC



Prof. Dr. Md. Kismatul Ahsan
Director, Board
Member, EC



Md. Sohel Rahman
Chief Executive officer (Additional Charge)
Member, EC

Audit Committee:

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

- ❖ Review the adequacy of the organization's internal control structure;
- ❖ Monitor compliance with the organization's code of conduct and conflict-of-interest policy;
- ❖ Review the policies and procedures in effect for the review of executive compensation and benefits;
- ❖ Review any legal matters that could have a significant effect on the organization's financial statements;
- ❖ If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist;
- ❖ Perform other oversight functions as requested by the full board.
- ❖ Review the activities, organizational structure and qualifications of the internal audit function;
- ❖ Works with the independent auditor, which may include the following:
 - o Recommend the appointment/re-appointment of the independent auditor, fee arrangement, scope and approach.
 - o Conduct a post-audit review of the financial statements and audit findings, including any significant suggestions for improvements provided to management by the independent auditor.
 - o Review the overall performance of the independent auditor.

— The Members of the Audit Committee —



Prof. Farid Uddin Ahmed
Director, Board
Chairman, Audit Committee



Md. Asaduzzaman Khan
Director, Board
Member, Audit Committee



Dipika Bhattacharjee
Director, Board
Member, Audit Committee

Shareholders:

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

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

Management Committee:

The following are the key committees in effect to assist the Management of the Company:

i. Securities Sale-Purchase Committee
Responsibilities:

The 7-member committee meets every trading day and place their recommendations to the CEO regarding trading of securities in consideration of various investment tools in order to run own portfolio in a profitable manner.

ii. Schedule Evaluation & Sale-Purchase Committee - 1 & 2
Responsibilities:

For any types of Purchase or Procurement the committees meet at time as and when required to select the best offer regarding price and quality offered by the suppliers and make decisions in compliance with the Purchase/Procurement Policy of the company.

iii. Discipline, Appeal and Seniority Determination Committee Responsibilities:

The four member Committee is responsible for settlement of disciplinary case, appeal evaluation and seniority determination in consideration of service regulation of ICML.

iv. Project Evaluation Committee (related to EEF) Responsibilities:

Analysis, feasibility study, evaluation and recommendation on appraisal report of project related to Equity & Entrepreneurship Fund (EEF). The Committee comprises of 5 (five) members.

v. Prospectus Evaluation Committee (related to Issue Management) Responsibilities:

Analysis, evaluation and recommendation on prospectus of IPO/RPO/Rights Issue and other related instruments under issue management. The Committee comprises of 5 (five) members.

vi. Finance & Fund Management Committee Responsibilities:

The 4 (four) member Committee is responsible for Budget Preparation, Budgetary Control, Financing, Fund management and recommendation.

vii. Cost Control Committee Responsibilities:

Sector wise cost analysis for minimization of cost and achievement of budgetary goal. The Committee comprises of 8 (eight) members.

viii. Scrutinizing Committee (related to promotion and recruitment): Responsibilities:

This Committee is to implement the decisions made by the Board from time to time relating to recruitment and promotion. It scrutinizes documents provided by administration department according to Service Regulations and Promotion Criteria and recommends the authority for recruitment and promotion. The Committee comprises of 4 (four) members.

ix. Scrutinizing Committee (related to Advertisement): Responsibilities:

The 3-member committee is responsible for selecting newspapers, journals, periodicals, magazines, etc. for granting fund for advertisement space.

x. Interview & Selection Committee Responsibilities:

This Committee, comprising 4 (four) members, recruits employees in the position of officer and above as per Company's Service Regulations, conducts interviews relating to recruitment and promotion and recommends the authority for promotion of officers and above as per Company's Promotion Criteria and Service Regulations.



Report Of The Board Of Directors

The Board of Directors of ICB Capital Management Limited is pleased to welcome you all to the 17th Annual General Meeting of the shareholders and to present before you the Annual Report of the Company along with the Auditors' Report thereon for the year ended 30 June 2017.

World Economic outlook

With buoyant financial markets and a long-awaited cyclical recovery in manufacturing and trade under way, world growth is projected to rise from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018. But binding structural impediment continue to hold back a stronger recovery, and the balance of risks remains tilted to the downside especially over the medium term. With persistent structural problems such as low productivity growth and high-income inequality- pressure for inward-looking policies are increasing in advanced economics. These threaten global economic integration and the cooperative global economic order that has served the world economy, especially emerging market and developing economies, well. Against this backdrop, economic policies have an important role to play in staving off downside risks and securing the recovery. On the domestic front, policies should aim to support demand and repair balance sheet where necessary and feasible; boost productivity, labor supply, and investment through structural reforms and supply-friendly fiscal measures; upgrade the public infrastructure; and support those displaced by structural transformation such as technological change and globalization. At the same time, credible strategies are needed in many countries to place public debt on a sustainable path, adjusting to lower commodity revenues and addressing financial vulnerabilities remain key challenges for many emerging market and developing economies. A renewed multilateral effort is also needed to tackle common challenges in an integrated global economy.

The world economy gained speed in the fourth quarter of 2016 and the momentum is expected to persist. Global growth is projected to increase from an estimated 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018. Activity is projected to pick up markedly in emerging market and developing economies because condition in commodity exporters experiencing macroeconomic strains are gradually expected to improve, supported by the partial recovery in commodity prices, while growth is projected to remain strong in China and many other commodity importers. In advanced economies, the pickup is primarily driven by higher projected growth in the United States.

Although changes to the global growth forecast for 2017 and 2018 are small, there have been meaningful changes to forecasts for country groups and individual countries. In line with stronger-than-expected momentum in the second half of 2016, the forecast envisages a stronger rebound in advanced economies. And while growth is still expected to pick up notably for the emerging market and developing economies group, weaker-than-expected activity in some large countries has led to small downward revisions to the groups growth prospects for 2017.

- For advanced economies, projected growth has been revised upward in the United States, reflecting the assumed fiscal policy easing and an uptick in confidence, especially after the November elections, which, if it persists, will reinforce the cyclical momentum. The outlook has also improved for Europe and Japan based on a cyclical recovery in global manufacturing and trade that started in the second half of 2016
- The downward revisions to growth forecasts for from a weaker outlook in several large economies, especially in Latin America and the Middle East, reflecting continued adjustment to the decline in their terms of trade in recent years, oil production cuts, and idiosyncratic factors have been marked up for China, reflecting stronger-than-expected policy support, as well as for Russia, where activity appears to have bottomed out and higher oil prices bolster the recovery.

Since the U.S election, expectations of looser fiscal policy in the United States have contributed to a stronger dollar and higher U.S Treasury interest rates, pushing up yields elsewhere as well. Market sentiment has generally been strong, with notable gains in equity markets in both advanced and emerging market economies. Stronger activity and expectations of more robust global demand going forward coupled with agreed restrictions on oil supply, have helped commodity prices recover from their troughs of early 2016.

Headline inflation has also picked up in many emerging market and developing economies due to higher commodity prices, but in a number of cases it has receded as pass through from the sharp currency depreciations in 2015 and early 2016 continues to fade. Risks remain skewed to the downside, however especially over the medium term, with pervasive uncertainty surrounding policies. More generally, downside risks stem from several potential factors. Such as:

- An inward shift in policies, including toward protectionism, with lower global growth caused by reduced trade and cross-border investment flows
- A faster-than-expected pace of interest rate hikes in the United States, which could trigger a more rapid tightening in global financial conditions and a sharp dollar appreciation, with adverse repercussions for vulnerable economies
- An aggressive rollback of financial regulation, which could spur excessive risk taking and increase the likelihood of future financial crises
- Financial tightening in emerging market economies made more likely by mounting vulnerabilities in China's financial system associated with fast credit growth and continued balance sheet weakness in other emerging market economies
- Adverse feedback loops among weak demand, low inflation, weak balance sheets, and anemic productivity growth in some advanced economies operating with high levels of excess capacity and to do more to ensure that gains from growth are shared more widely.
- Noneconomic factors, including geopolitical tensions, domestic political discord, risks from weak governance and corruption, extreme weather events, and terrorism and security concerns.

These risks are interconnected and can be mutually reinforcing. For example, an inward turn in policies could be associated with increased geopolitical tensions as well as with rising global risk aversion; noneconomic shocks can weigh directly on economic activity as well as harm confidence and market sentiment, and a faster-than-anticipated tightening of global financial conditions or a shift toward protectionism in advanced economies could exacerbate capital outflow pressures in China.

Policy choices will therefore be crucial in shaping the outlook and reducing risks. Priorities for macroeconomic demand management are increasingly differentiated, given the diversity in cyclical positions. In economies with slack and persistently weak core inflation, cyclical demand support remains necessary, including to stave off pernicious hysteresis effects. In economies where output is close to or above potential, fiscal policy should aim at strengthening safety nets and increasing potential output. At the same time, credible strategies are needed in many countries to place public debt on a sustainable path.

Following a lackluster recovery from the global financial crisis, and in the aftermath of the sharp adjustment of global commodity prices, many economies are seeking to enhance growth potential, inclusiveness, and resilience. Actions to bolster potential output are indeed urgent given persistent headwinds from population aging in advanced economies, the ongoing adjustment to lower terms of trade the need to address financial vulnerabilities in emerging market and developing economies, as well as sluggish total factor productivity growth in both groups. Preserving the global economic expansion will also require policymakers to avoid protectionist measures

Analysis suggests that technological change and trade integration—both of which are drivers of medium and long-term growth—have likely contributed to the decline. The chapters findings suggest that technological change has been that dominant driver of the labor share advanced economies whereas trade integration has been the dominant driver in case of emerging market economies. These findings highlight the need to make growth more inclusive. Possible policy levers include more progressive taxation; investment in skills, lifelong learning, and high-quality education; and other efforts to enhance the occupational and geographical mobility of workers to ease and hasten labor market adjustments to structural transformations.

Many of the challenges that the global economy confronts call for individual country actions to be supported by multilateral cooperation. Key areas for collective action include preserving an open trading system, safeguarding global financial stability, achieving equitable tax systems, continuing to support low-income countries as they pursue their development goals, and mitigating and adapting to climate change.

Global Financial Stability Report

Financial Stability Has Improved

Many of the challenges that the global economy confronts call for individual country actions to be supported by multilateral cooperation. Key areas for collective action include preserving an open trading system, safeguarding global financial stability, achieving equitable tax systems, continuing to support low-income countries as they pursue their development goals, and mitigating and adapting to climate change.

Policy Uncertainty Is a Key Downside Risk

New threats to financial stability are emerging from elevated political and policy uncertainty around the globe. In the United States, if the anticipated tax reforms and deregulation deliver paths for growth and debt that are less benign than expected, risk premiums and volatility could rise sharply, undermining financial stability. A shift toward protectionism in advanced economics could reduce global growth and trade, impede capital flows, and dampen market sentiment. In Europe, political tensions combined with a lack of progress on structural challenges in banking systems and high debt levels could reignite financial stability concerns. The potential for a broad rollback of financial regulation— or a loss of global cooperation could undermine hard-won gains in financial stability. So far, markets have taken a relatively benign view of these downside risks, suggesting the potential for a swift reprising of risks in the event of policy disappointment.

Emerging Market Economies Face Trying Times in Global Markets

Emerging market economies have continued to enhance their resilience by lowering corporate leverage and reducing external vulnerabilities. Their growth is expected to continue improving, driven by gains for commodity exporters and prospects for positive growth spillovers from advanced economies. But overall financial stability risks remain elevated because global political and policy uncertainties are opening new channels for negative spillovers. A sudden reversal market sentiment or a global shift toward inward-looking protectionist policies could reignite capital outflows and hurt growth prospects, testing the resilience of these economies.

Countries with strong international financial and trade links in particular could be challenged by tighter global financial conditions or adverse trade measures. These risks could exacerbate existing vulnerabilities in the corporate sector and could increase the debt at risk of the weakest firms by \$130-\$230 billion. A sharp turn away from the current supportive external environment could reinforce risks in countries whose weakest banks are challenged to maintain asset quality and adequately provisions for bad loans after long credit booms.

China faces mounting risks to financial stability as credit continues to rise rapidly. China's bank assets are now more than triple its GDP, and other nonbank financial institutions also have heightened credit exposure. Many financial institutions continue to be overly dependent on wholesale financing, with sizable asset-liability mismatches and elevated liquidity and credit risks. Recent turbulence in money markets illustrates the vulnerabilities that remain in China's increasingly large, opaque and interconnected system.

Banking System Must Address Structural Challenges

Considerable progress has been made in the European banking sector over the past few years, and optimism about a cyclical upturn in advanced economies has helped boost European Bank's equity prices. However, as assessed in the October 2016 GFSR, a cyclical recovery will likely be insufficient on its own to restore the profitability of persistently weak banks. Although many banks face profitability challenges, this is particularly true for domestic banks, which are most exposed to their home economies: almost three-quarters of these banks had weak returns in 2016 (defined as return on equity of less than 8 percent). This report examines the system-wide structural features that are compounding profitability challenges. One structural challenge is overbanking, which varies by nature and degree from country to country. Some examples include banking systems with assets that are large relative to the economy, with a long weak tail of banks, or with too many banks with a regional focus or a narrow mandate. These features can result in limited lending opportunities or a high number of branches relative to the assets in the banking system, adding to costs and reducing operational efficiencies. Although measures are being taken to address profitability concerns, more progress needs to be made in reducing overbanking in the countries with the biggest challenges.

System-wide headwinds are a problem not only within countries but can also affect the profitability of large, systemically important banks in Europe. These institutions find it difficult to keep up with their global competitors, and in some cases this may be partly due to profitability problems in their home countries. Until these structural impediments are addressed, a simple restructuring of their business models is unlikely to yield sufficient profitability. Left unresolved, a combination of weak profits, lack of access to private capital, and large bad debt burdens impedes recovery and could reignite systemic risks.

It Is Crucial to Get the Policy Mix Right

Securing and building on improvement in stability and market expectations will require concerted and careful efforts by policymakers at the national and global levels. Policymakers should adjust the policy mix to deliver a stronger path for long-term and inclusive growth while avoiding politically expedient but ultimately counterproductive inward-looking policies. In the United States, policymakers should vigilantly monitor increased leverage and deteriorating credit quality. Regulators should preemptively address excessive financial risk taking. Prudential and supervisory actions should be taken if policy stimulus leads to an increase in debt-financed investment and rising corporate vulnerabilities. Tax reforms that reduce incentives for debt financing could help attenuate risks of a further buildup in leverage, and possibly even encourage firms to lower existing tax-advantaged leverage.

In Europe, further actions should be taken to address bank profitability and legacy challenges. Banks have the primary responsibility for developing sustainable earnings by tackling business model problems through consolidation, branch rationalization, and investment in technology to increase medium-term efficiency. Encouragingly, supervisors increasingly emphasize the examination of bank business models in their supervisory frameworks. To determine weak links in banking systems with significant asset quality challenges, consideration could be given to targeted asset quality reviews for banks that have not undergone such an exercise. Regulators should then take action to resolve unviable institutions to remove excess capacity. Authorities should also focus on removing system-wide impediments to profitability, including addressing nonperforming loans and developing frameworks that accelerate recovery.

Emerging market economies should address domestic vulnerabilities to enhance their resilience to external shocks. They should seek to preserve financial stability by taking further steps to strengthen supervision and bank governance while maintaining a robust macro-prudential toolkit. Bank regulators should closely monitor vulnerabilities in countries with wide net foreign-currency positions or foreign-currency maturity gaps.

Policymakers should focus on strengthening the health of corporate and the banking system by proactively monitoring and reducing vulnerabilities and improving restructuring mechanism. In China, although the authorities have recognized the urgent need to deleverage the financial system and have undertaken substantive corrective measures, supervisory attentions should concentrate on banks emerging risks, especially fast asset growth among smaller banks, increasing reliance on wholesale funding, and risks from interconnections between shadow products and interbank markets. But staving off further bouts of market instability-and ultimately, macro instability-will require measure to address the policy tension between maintaining high level of growth and the need for deleveraging.

The post crisis agenda has strengthened oversight of the financial system, raised capital and liquidity buffers of individual institutions, and improved cooperation among regulators. Caution is needed when considering any future regulatory rollback. While regulation is never costless, neither is its removal; weakening regulatory standards comes at the cost of higher financial stability risks. Decisions to opt out of mutually established regulations in an uncoordinated or unilateral manner could result in financial fragmentation and could threaten to reignite a race to the bottom in regulatory standards. Completing the regulatory reform agenda is vital to ensure that weakness is addressed and to reduce uncertainty. Although is scope to consider the impact and unintended consequences of reform, such a review should not unravel the broad improvements achieved in buttressing the resilience of the global financial system. This report also includes two thematic chapters analyzing the long-term implications of low growth and low interest rates for financial intermediation, and the ability of country authorities to influence domestic financial conditions in a financially integrated world.

A Long Period of Low Growth and Low Interest Rates Would Challenge Financial Intermediation

Advanced economies have experienced a pro-longed episode of low interest rates and low growth since the global financial crisis. From a longer-term perspective, real interest rates have been on a steady decline over the past three decades. Despite recent signs of an increase in longer-term yields, particularly in the United States, Japan's experience suggests that an imminent and permanent exit from low rates is not necessarily guaranteed, especially in view of the prevalence of slow-moving structural factors, such as demographic aging in many advanced economies. More generally, a "low-for-long" interest rate environment, driven by population aging, rising longevity, and stagnation in productivity, could fundamentally change the nature of financial intermediation. For example, credit demand would likely be lower in this scenario, whereas household demand for transaction services would likely rise. Consequently, bank business models in advanced economies may evolve toward fees-based and utility banking service. Demographic change would also increase demand for health and long-term care insurance, and low asset returns would accelerate the transition to defined-contribution private pension plans. Demand would weaken or guaranteed-return, long-term saving products offered by insurers. And it would strengthen for passive index funds offered by asset manager. Policies could help ease the adjustment to such an environment. In general, prudential frameworks would need to provide incentive to ensure longer-term stability instead of falling prey to demands for deregulation to ease short-term pain.

Policymakers Challenged to Effectively Steer Domestic Financial Conditions amid Increased International Financial Integration

Although greater financial integration can complicate the management of domestic financial conditions, it need result in a loss of control. It finds that global financial conditions account for 20 or 40 percent of the variation in countries domestic financial conditions, with notable differences among economies. The importance to this global factor does not, however, seem to have increased much over the past two decades. Despite the significant role of global financial shocks, countries seem to be able to influence their own financial conditions to achieve domestic objectives-specifically, through monetary policy. But because domestic financial conditions react strongly and rapidly to global financial shocks, countries may find it difficult to implement timely policy responses. Emerging market economies, which are more sensitive to global financial conditions, should prepare for tighter external financial conditions. Governments can promote domestic financial deepening to enhance resilience to global financial shocks. In particular, developing a local investor base, as well as fostering greater equity-and bond-market depth and liquidity, can help dampen the impact of such shocks.

Domestic Economy

An analysis of the contribution of the various sectors to the incremental GDP growth in FY2016-17 reveal that the industrial sector, spearheaded by the manufacturing sub-sector, made the lead contribution in this context. According to the BBS data, private investment's share in GDP increased significantly to 23.0 per cent in FY2016-17 compared to 22.1 per cent in FY2015-16 and is the highest in the last 21 years. This upturn in private investment was somewhat of a surprise! However, data for proxy indicators for the second half of the fiscal year indicated only a marginal improvement in private investment scenario. For example, growth of credit to the private sector which was 14.2 per cent as of December 2016, took an upturn in the second half of FY2016 and posted a rise of 16.6 per cent at the end of June 2016 surpassing the target set at 14.8 per cent. After registering negative growth in the first half, industrial term loan also recorded a strong growth in the third (36.8 per cent) and fourth (11.9 per cent) quarters. By contrast, public investment declined by 0.1 percentage points to 6.7 per cent of GDP in FY2016-17, a reversal of recent trends. Expenditure against Revised Annual Development Program (RADP) for FY2016-17 fell short of the target. On the other hand, actual budgetary expenditure remained much lower compared to the target set for FY2016-17. More importantly, public investment was far off the budget target. According to the Implementation Monitoring and Evaluation Division (IMED), actual ADP implementation was 86.1 per cent of original allocation and 91.7 per cent of the revised allocation., ADP expenditure was only 69.1 per cent of the original allocation.

Bangladesh's banking sector has been entrenched with uneven interest rate spreads, falling profitability, high non-performing loans (NPLs) and uneven competition in recent years. The challenges confronting the state-owned commercial banks (SCBs) as also specialized banks (SBs) are indeed formidable. Financial discipline of these banks was seriously undermined by scams, high NPLs and inadequate capital adequacy that called for repeated recapitalization (CPD, 2016). The highlight of the year was perhaps the heist of the central bank's foreign exchange reserve heist. This was followed by a series of ATM scams. Non-performing loans in banking sector increased during both the third quarter (to 9.9 per cent of total outstanding loans) and the fourth quarter (to 10.1 per cent of total outstanding loans). Due to the increase in non-performing loan at the end of the fiscal year, the SCBs faced yet another capital deficit which in turn created additional fiscal pressure for the government. There has also been a sharp rise in excess liquidity, particularly with the SCBs and foreign commercial banks (FCBs), and to a lesser extent, with private commercial banks (PCBs). Due to the moderately surplus liquidity in the banking system, and thanks to the falling inflation, both the lending rate and deposit rate declined during this period, from 11.7 per cent and 6.8 per cent.

External Sector

Export earnings registered a strong growth of 9.7 per cent, which was higher than the annual target of 7.3 per cent growth. Indeed, export performance was showing positive trends throughout the fiscal year. Both the readymade garment (RMG) and non-RMG product groups achieved respective export growth targets. Growth rate of RMG exports was 10.2 per cent, while export earnings from non-RMG products attained a growth rate of 7.5 per cent. Traditional markets including the EU (5.3 per cent), the USA (1.4 per cent), and Canada (0.3 per cent) contributed 7.0 per cent out of this 9.7 per cent growth in the total export. From the perspective of macroeconomic performance, FY2016-17 was thus a notable year. The macroeconomic stability was also restored with lower inflation, sliding interest rate and a relatively stable exchange rate along with rising foreign exchange reserve. Among the downsides, declining trend of remittance inflow remained a nagging concern. The major setback was weaknesses in the banking sector demonstrated by rising amount of non-performing loans, growing excess liquidity and weak governance.

Revenue earnings

During the first quarter of FY2017, total revenue mobilization was 13.7 per cent higher than the corresponding period of the previous fiscal year. Non-tax revenue collection of NBR, which was expected to account for 13.3 per cent of the total revenue in FY2017, declined by (-) 0.3 per cent compared to last year's comparable collection figure. Non-NBR tax collection also registered a negative growth of (-) 5.9 per cent; however, its impact on the overall revenue mobilization will be insignificant as it contributes to only about 3.0 per cent of total revenue. It should be acknowledged that NBR has indeed taken several administrative steps to improve revenue collection.

ADP expenditure

Expenditure for ADP did not mark any significant breakthrough in the first six months (July-December) of FY2017. However, despite registering a better performance compared to FY2016, it is still close to the historical trend. According to first six months data, actual spending under ADP was 27.6 per cent of originally planned allocation of Tk. 110,700 crore. While the taka component of ADP expenditure (30.7 per cent) registered better performance compared to the previous three fiscal years, project aid expenditure trend (22 per cent) was the second lowest in last five years.

Inflation

The Consumer Price Index (CPI) inflation in Bangladesh had shown a declining trend for the last few years and was continuing for the first six months of FY2017. In December 2016, inflation rate was 5.5 per cent which was below the annual target of 5.8 per cent set for FY2017 by Bangladesh Bank in its Monetary Policy Statement (MPS), for July-December 2016. The decline in general inflation has been spurred mainly by lower food inflation that continues to prevail since June 2014. Non-food inflation, though relatively low at present, is showing an increasing trend since November 2014 (Figure 3.2). Lower prices of rice made significant contribution to keep overall food inflation at a lower level. Further, depressed global commodity price and somewhat stable exchange rate of the BDT alongside restrained growth of broad money supply have contributed to the falling inflation in Bangladesh. This inflation trend is expected to continue also in FY2017.

Banking Sector

Banking sector at this moment is dealing with a number of depressing trends. Despite a slight decline of interest rate on lending towards a single digit level (average lending rate being 9.9 per cent in November 2016), private sector credit growth has declined to 15.0 per cent by the end of November 2016 which was 16.8 per cent as of June 2016. Excess liquidity in the banking system is also at a high level. At the same time, non-performing loan (NPL) has continued to rise. NPL in the banking sector has been following a certain trend during the last few years. It is observed that towards the last quarter (in December) of each year NPL comes down but starts to rise afterwards. For example, in December 2013, NPL came down to 8.9 per cent from between 11.9 and 12.8 per cent during other quarters of the year; in December 2014 to 9.7 per cent from between 10.5 and 11.6 per cent in other quarters of 2014; and in December 2015, NPL declined to 8.8 per cent from between 9.7 and 10.5 per cent during other quarters of the year (Figure 3.4). This trend is also noted in 2016. Available data for January–September 2016 indicates that NPL increased to 9.9 per cent in March 2016 and to 10.34 per cent in September in 2016. One of the probable reasons behind this lower NPL towards the end of the year could be restructuring and rescheduling of loans by December of every year.

Agriculture

The Government of Bangladesh proposed national budget for FY 2016-17 (July-June) is BDT 3.41 trillion (\$43 billion USD), which is 28 percent higher than the revised budget of last year. Of that, the Ministry of Agriculture received an allocation of BDT 136.75 billion (\$1.73 billion). Stated goals for this money include: expand agricultural subsidies; improve access to low-cost credit; establish what they are calling an “agriculture processing and marketing center”; encourage more diversity of crops produced; and subsidize more farmers purchase of agricultural inputs, such as better-quality seed and fertilizer. The budget allocated for the Ministry of Fisheries and Livestock is BDT 18 billion (\$0.22 billion); for Ministry of Food it is BDT 24 billion (\$0.28 billion). These both are higher than last year’s revised budget. Noteworthy detail in the budget includes the duty schedule for essential commodities and other inputs including: a) edible oils, pulses, onions, garlic, sugar; b) fertilizer, insecticide and seeds; c) pharmaceutical supplies; d) industrial raw materials such as cotton; and e) poultry and dairy.

Source: Bangladesh Bureau of Statistics.

Stock Market

Throughout the financial year 2016-17, if we compare our current capital market that in developed capital market, our capital market is fairly or in most cases underpriced. Even if we observe individual company's P/E ratio, most of the companies are underpriced. An underpriced market is reasonably risk free and attractive for long term investment. In comparison to other developed stock markets, our turnover velocity ratio is lower but, comparing to Asian stock markets like; BSE (India), CSE (Sri-Lanka), Philippines, Singapore and Bursa Malaysia etc. the turnover velocity ratio of DSE is healthier. Capital market now stands on strong foothold out of continuous efforts in last couple of years.

The capital market of Bangladesh has been passing through a consecutive periods of extreme volatility, uncertainty and grave crisis. Following the bust of the bubble in December 2010, the market has lost values in terms of all major indicators. The market is still felling the trauma of the bust of the bubble of 2010. The DSEX index stood at 5656.05 points on 30th June, 2017 as against 4507.58 points on the same day of the last year which is 25.48% upper than that of the previous year. DSE30 stood at 2083.80 points on 30th June, 2017. DSE has launched DSE broad Shariah Index DSES on January 20, 2014. DSES closed at 1296,74 on June 30, 2017.

As on 30 June, 2017 our Market capitalization stood at Tk.3801.00 billion against TK. 3185.75 billion of 30 June, 2016. Our Stock market is now contributing 19.43 % of total GDP of Bangladesh as on 29 June, 2017. Slight improvement in the market has been observed during the FY 2016-17. Price Earning (P/E) Ratio is one of the more important fundamental tools for calculating a company's financial position. In practice, a company with higher P/E ratio suggests that investors are expecting higher earnings growth in the future compared to the company with lower P/E ratio. The market P/E ratio of DSE goes up to 15.74 in June, 2017 against 14.61 of June, 2016.

Sector-wise Price Earning (P/E) Ratio was as follows:

Weighted Average P/E Ratio

Sector	Jun-17	Jun-16	Jun-15	Jun-14	Jun-13
Bank	9.10	6.70	6.67	8.19	9.72
Financial Institutions	22.67	13.95	15.40	16.76	19.15
Mutual Funds	12.97	7.21	6.34	9.20	13.55
Engineering	24.04	22.20	24.95	22.12	21.74
Food & Allied	24.47	31.91	30.51	29.90	18.98
Fuel & Power	12.83	12.60	13.63	12.52	13.65
Jute	257.72	67.79	138.33	46.92	26.79
Textile	15.03	10.17	11.90	13.28	15.68
Pharmaceuticals	17.26	27.17	27.35	28.07	21.23
Paper & printing	38.45	13.55	24.09	53.09	27.04
Service & Real estate	32.61	29.92	39.14	24.82	23.28
Cement	22.06	26.42	35.09	27.47	20.33
IT	34.05	29.74	22.18	18.35	24.32
Tannery	20.77	26.34	23.42	16.69	11.42
Ceramic	22.49	20.45	300.47	22.74	25.64
Insurance	13.20	10.03	10.41	14.88	18.76
Telecommunication	21.37	18.25	23.06	27.84	14.88
Travel & Leisure	18.02	15.43	14.46	16.28	21.82
Miscellaneous	28.88	31.68	33.68	40.90	17.15
Market P/E	15.74	14.61	15.90	16.37	14.60

The capital market of Bangladesh has also some problems yet. Lack of fresh investment is also another big issue for the market. Share market will not be able to come out of the continued crisis without fresh investment. Timely taken steps prevented some sufferings of the investors which expedite the recovery of the market. Though existing problems of the market cannot be solved overnight but minimized optimally through coordinated, judicious and cordial efforts taken simultaneously by all parties concerned. A number of initiatives have been taken by the Ministry of Finance, BSEC, Bangladesh Bank and DSE/CSE with a view to stabilizing the market. BSEC has been working hard and taken a number of measures to fix the market and get back confidence of investors. The government took a number of measures including injecting money into the market. This included funds distributed to the state-owned banks, formation of a mutual fund titled Bangladesh Fund and assistance funds to small affected investors titled Special Scheme to provide support to small affected investors. Various measures taken by different bodies may take some time to have effectiveness of those but will have long term positive impact in the market for sure.

Performance of DSE and CSE during the period under review is as follows:

DSE Performance: July 2016 to June 2017						
Month	DSE Turnover		Ratio of Market Cap. To Turnover	Index (Last Trading Day)		
	Value (Tk. in mn)	Volume (in mn)		DSEX	DSE30	DSES
Jul-16	65,736.17	1,774.53	0.02	4,525.35	1,770.28	1,109.10
Aug-16	96,292.95	2,342.84	0.03	4,526.58	1,735.36	1,097.48
Sep-16	86,893.82	2,491.50	0.03	4,695.19	1,778.70	1,125.86
Oct-16	105,604.99	3,439.41	0.03	4,592.18	1,733.43	1,100.04
Nov-16	141,498.28	4,285.02	0.04	4,801.24	1,775.34	1,140.59
Dec-16	177,802.07	5,977.14	0.05	5,036.05	1,810.91	1,191.87
Jan-17	342,320.15	10,899.32	0.09	5,468.34	1,993.15	1,268.28
Feb-17	194,048.41	5,355.60	0.05	5,612.70	2,025.83	1,305.64
Mar-17	217,701.40	6,666.04	0.06	5,719.61	2,090.76	1,303.72
Apr-17	153,177.78	4,471.08	0.04	5,475.55	2,016.14	1,263.91
May-17	122,582.23	3,709.89	0.03	5,403.12	2,005.19	1,251.39
Jun-17	101,463.80	2,945.29	0.03	5,656.05	2,083.80	1,296.74

Source: DSE Monthly Review June 2017

CSE Performance: July 2016 to June 2017

Month	CSE Turnover		Market Capitalization (Tk. in crore)	Ratio of Market Capitalization to Turnover	Index (Last Trading Day)		
	Value (Tk. in crore)	Volume (in crore)			CASPI	CSE-30	CSCX
Jul-16	493.21	29.01	2,53,908.34	0.19	984.75	12,828.17	8,471.63
Aug-16	514.30	24.49	2,54,001.26	0.20	978.74	12,632.72	8,462.16
Sep-16	542.93	31.94	2,58,265.47	0.21	1,005.13	13,096.15	8,785.86
Oct-16	679.75	33.99	2,55,815.52	0.27	984.32	12,748.85	8,605.11
Nov-16	830.18	37.74	2,61,420.12	0.32	1,028.41	13,178.89	8,987.75
Dec-16	1,105.23	58.17	2,68,304.00	0.41	1,072.08	13,583.60	9,369.91
Jan-17	2,007.39	87.27	2,99,295.24	0.67	1,124.45	14,768.35	10,273.00
Feb-17	1,188.45	62.55	3,05,780.70	0.39	1,185.02	15,064.53	10,536.27
Mar-17	1,377.32	65.59	3,11,887.22	0.44	1,188.16	15,583.38	10,753.86
Apr-17	1,051.23	50.06	3,03,877.65	0.35	1,150.63	15,078.78	10,303.43
May-17	1,195.26	56.92	3,00,591.95	0.40	1,131.42	14,897.02	10,128.85
Jun-17	821.87	45.66	3,11,324.29	0.26	1,178.39	15,580.37	10,591.37

Source: CSE Monthly Review July, 2017

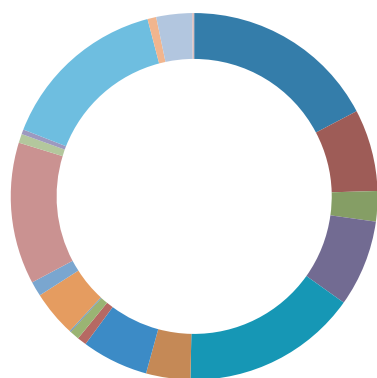
Particulars of Initial Public Issue during 2016-17 (As per listing date with DSE)

Sl. No.	Name of the Issues	Subscription date		Issued capital (in mn)	Offer Price	Public Offer (in mn)	Subscription (in mn)
		Opening	Closing				
01	Yeakin Polymer Ltd.	10.07.2016	20.07.2016	590.00	10.00	200.00	8,910.81
02	Fortune Shoes Ltd.	16.08.2016	28.08.2016	970.00	10.00	220.00	9,282.71
03	Pacific Denims Ltd.	11.12.2016	19.12.2016	1,130.00	10.00	750	--
04	Shepherd Industries	08.01.2017	16.01.2017	1,242.06	10.00	200.00	10,674.33
05	Nurani Dyeing	02.04.2017	10.04.2017	830.00	10.00	430.00	11,663.03
06	BBS Cables	23.05.2017	04.06.2017	1,200.00	10.00	200.00	9407.69

Comparative position of listed securities, paid-up capital and market capitalization of DSE and CSE:

Particulars	DSE			CSE		
	As on 30 June 2016	As on 30 June 2017	% Change	As on 30 June 2016	As on 30 June 2017	% Change
Number of Listed Securities (including Mutual Fund, Debenture and Govt. Bond)	559	563	0.72	298	302	4.05
Paid-up Capital and Debenture (in crore)	1,12,741.00	1,16,511.10	3.34	56,607.60	60,489.96	6.86
Market Capitalization (in crore)	3,18,574.93	3,78,858.10	18.92	2,49,684.89	3,00,591.95	20.39
DSEX/ All Share Price Index	4507.58	5,656.05	25.48	13,802.59	15,477.66	12.14

% of Total Market Capitalization at DSE



DSE Mobile App Inauguration Program

Source: bdnews24.com

Report of the Audit Committee

The audit committee is appointed by the Board in order to improve corporate governance discipline. This committee acts as a sub-committee of the Board that ensures a good monitoring system within the business. Three-members Audit committee is constituted of two directors of the company and one independent non-shareholders director. The Secretary to the Board acts as the Secretary of the Audit Committee. The recommendation of the Audit Committee is placed to the Board for further approval.

Meetings

The Committee met five times during the year under review. The proceedings of the Audit Committee were reported to the Board on a regular basis.

Role of the Committee

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

Regulatory compliance

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

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

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

The committee also reviewed:

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

Internal Audit

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

External Audit

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

Conclusion

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



(Prof. Farid Uddin Ahmed)

Director, Board

Chairman, Audit Committee

The background of the page is a complex, abstract composition of various shades of blue. It features several overlapping gears of different sizes and orientations, some rendered in a lighter, semi-transparent blue. Interspersed among the gears are various geometric shapes, including hexagons, squares, and circles, some of which are also semi-transparent. The overall effect is a sense of mechanical complexity and interconnectedness. The bottom portion of the page is a solid white area where the text is located.

Operational Activities

Financial and Operational Highlights

Sl. No.	Particulars	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13
Investor's Account						
01	No. of Account Opened	387	464	974	1248	493
02	Deposit Received	86.43	42.58	62.84	78.49	68.18
03	Loan Disbursed	1087.89	621.11	747.48	891.8	488.07
04	Net Investment	(57.88)	(23.05)	(7.83)	(3.19)	(7.03)
05	Recovery of Margin Loan	1180.89	581.18	736.75	836.42	466.66
ICML Portfolio						
06	Investment in ICML's portfolio	204.48	88.02	108.03	91.53	96.91
07	Capital Gains	19.79	9.66	15.01	14.84	15.08
Issue Management						
08	No. of companies	09	31	17	14	9
	Amount	644.59	1273.82	395.31	2070.44	1871.29
Underwriting						
09	No. of companies	06	04	9	9	9
	Amount	283.26	34.52	122.03	1151.81	87.45
Income Performance						
10	Total Income	72.17	61.23	84.65	81.97	106.14
11	Net Income	0.30	(13.42)	11.21	10.53	22.07
12	Dividend per Share	-	-	10%(C)	6%(C)	15%(C)
13	Return on Equity	0.13%	(6.83)%	4.95%	4.70%	9.74%
14	Book Value per Share (Tk.)	17.42	14.91	17.19	16.99	18.6
15	Total Shareholders' Equity	229.70	196.64	226.66	224.06	226.6
16	Total Assets	932.23	904.41	936.58	829.47	791.19

Underwriting and Issue Management

Preface:

ICML, a subsidiary of ICB has established itself as an unparallel and leading provider of merchant banking services including best-in-class services in managing public issue and related instruments. ICML has achieved remarkable success in issue management by delivering perfect blend of diligent service and trust. It has continued to execution excellence, coupled with a high level of integrity to its client relationships & other assistance to companies in various forms with a view to accelerate the pace of industrialization as well as to develop a well-organized, buoyant and sustainable capital market of the country.

Services of Underwriting and Issue Management Department

ICML provides Issue Management, Underwriting and Consultancy services to potential companies intend to raise capital through Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Issue (RI), Private Placement of shares, Debt Securities (Bond, Debenture), Preference shares and also Corporate Advisory, Capital Restructuring, Mergers & Acquisitions.

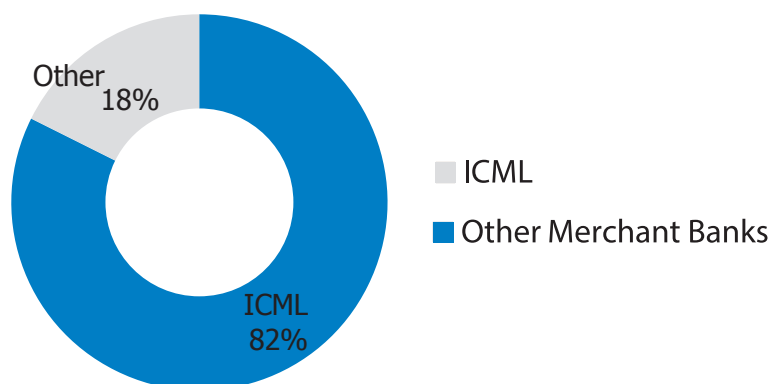
Focus on present industry performance

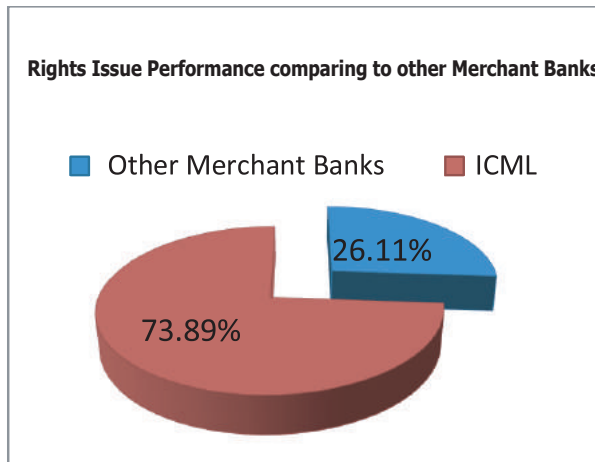
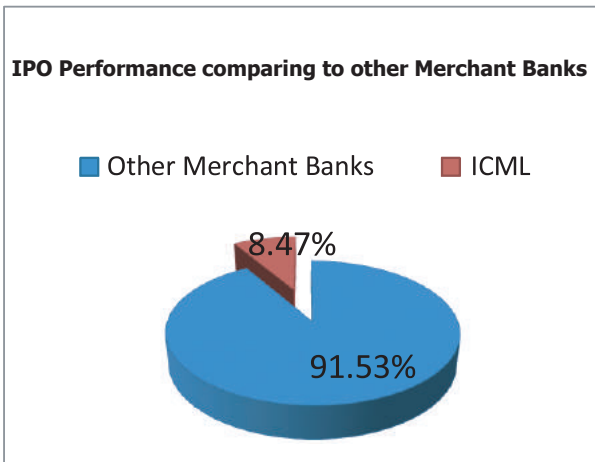
Bangladesh Securities & Exchange Commission (BSEC) has approved 06 (six) IPOs amounting Tk. 236.25 crore and 03 (three) Rights Issues amounting Tk. 962.65 crore in 2016-17. Out of this, ICML acted as the Issue manager of 1(one) renowned company namely The BBS Cables Limited amounting Tk. 20.00 crore which is an excellent achievement in a very challenging situation of the primary as well as secondary market depicting its leading position in the market.

Summary of Performance comparing to other Merchant Banks For FY-2016-17

Particulars	ICML		Other Merchant Banks		Total Size (Tk. In Crore)	Market share of ICML in value (%)
	No. of Issue	Issue Size (Tk. In Crore)	No. of Issue	Issue Size (In Crore)		
IPO	01	20.00	05	216.25	236.25	8.47%
Rights Issue	02	711.28	01	251.37	962.65	73.89%

Performance of ICML comparing to other Merchant Banks (in terms issue size)





Adversity and offset mechanism of ICML

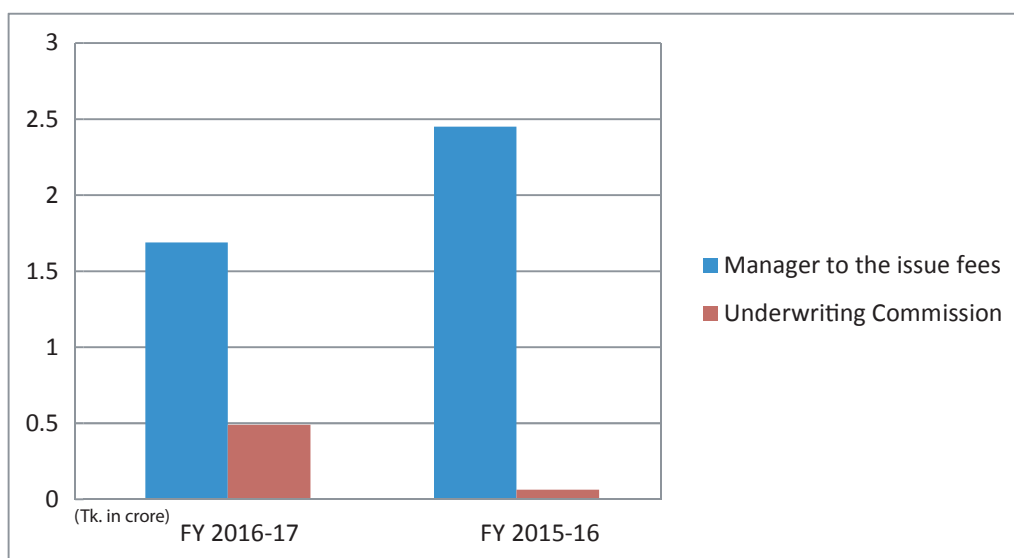
The main adversity in managing services under issue management now-a-days would be the slow-going approval process of IPO, stiff regulatory assessment and moreover conservativeness in valuation. However, ICML has managed to offset the adversities to a greater extent by using its brand value bringing prospective companies through IPOs, strong liaison with regulatory authorities, reputation regarding compliance with relevant regulations and continuous team effort.

Financial Pulse

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

(Taka in crore)

Particulars	2016-17	2015-16
Manager to the issue fees	1.69	2.45
Underwriting Commission	0.49	0.063



Present status of Issue Management & Underwriting Commitment

Since inception, ICML has assisted several fundamentally strong based companies to float their securities in the capital market & thus establishing itself as a trusted brand to issuers as well as to investors. Despite prevailing correction period of the capital market. ICML has managed to provide issue management services in different forms including Mou, Capital Raising, Consultancy, Arranger, Rights Issue, IPO, Registrar to the Issue to 09 (nine) companies and committed to underwriting of shares to 06 (six) companies during the year under review. Details are stated below:

Commitment for providing Issue Management Services

Sl. No.	Name of Company	Type of Issue	Status
1.	Saif Powertec Ltd.	Rights	Approved
2.	United Airways (Bd) Ltd.	Arranger	Under Process
3.	Esquire Knit Composite Ltd.	Registrar to the Issue	Submitted in BSEC
4.	Bengal Poly and Paper Sack Ltd.	Registrar to the Issue	Submitted in BSEC
5.	BBS Cable Ltd.	IPO	Approved
6.	Aman Cement Mills Ltd.	Direct Listing	Cancelled
7.	Ananta Apparels Ltd.	IPO	Under Process
8.	ADN Telecom Ltd.	CR	Approved
9.	Modern Steel Mills Ltd.	IPO	Under Process

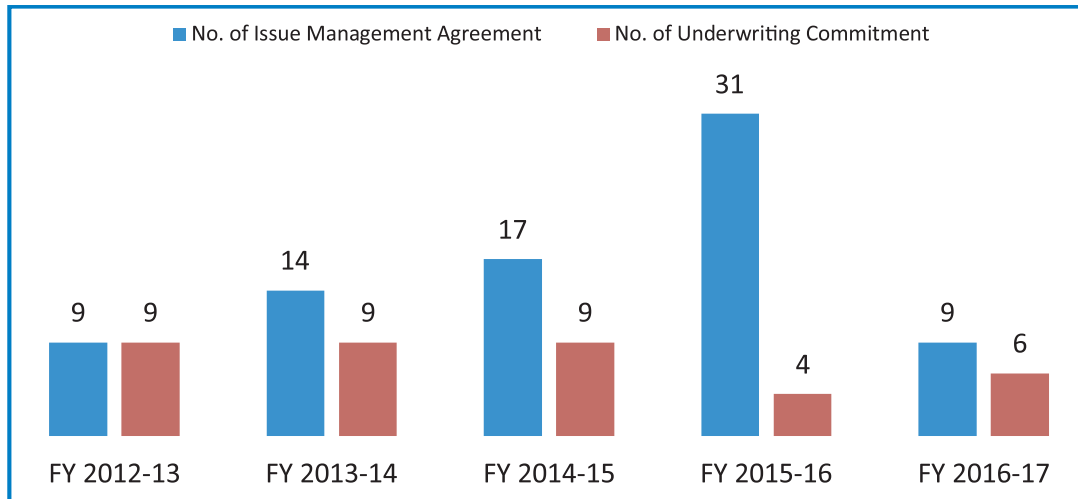
Underwriting Commitment

Sl	Name of Company	Type of Issue	Status
1	Aman Cotton Fibrous Limited	IPO	Submitted in BSEC & ready to Approved
2	AB Bank Ltd.	Right	Under Process
3	IFIC Bank Ltd	Right	Approved
4	Saif Powertec Limited	Right	Approved
5	BBS Cables Limited	IPO	Approved
6	Esquire Knit Composite Ltd.	IPO	Submitted in BSEC

Comparative Position of Issue Management and underwriting activities with previous years.

Particular	2012-13	2013-14	2014-15	2015-16	2016-17	Cumulative as on 30-06-17
Issue Management						
No. of Issue:	09	14	17	31	09	197
Size of Issue:	1,871.29	2,070.44	395.31	1,273.82	644.59	13,575.76
Underwriting						
No. of Companies:	09	09	09	04	06	158
Amount of Underwriting Commitment	87.45	1,151.81	122.03	34.52	283.26	2,944.86

Graphical Comparative position of Issue Management and Underwriting Activities



Prospectus Evaluation Committee

Financial/Auditor reports are required to be authentic as per Accounting Standard and existing rules and regulations of Bangladesh Securities & Exchange Commission (BSEC). Any anomaly found in the documents is a matter of concern for both the issuer and issue manager-involving considerable risk in performing issue management activities. To reduce and avoid such risk, ICML as formed a Committee namely Prospectus Evaluation Committee including a Director of ICML as Chairman, the Chief Executive Officer, representative from a CA firm and the Deputy Chief Executive Officer of respective division to verify and provide expert opinion of the documents prepared for public issue, whenever required. In this manner, ICML ensures the best of compliance of rules and regulations.

Investors' Scheme

One of the foremost activities of ICML is the Investors' Scheme which has been widely accepted and appreciated by general investors since its inception in the year 2002. This Scheme was an opportunity for the general investors as it shaped the Secondary capital Market by significant flow of securities. The feat of this Scheme made it trendy and popular in current times. It has been contributing to its valued investors various categories of support services to get interest and encouragement in the stock market affairs so as to help build a strong capital market in the country. ICML has been working effortlessly for better services in the best interest of the investors.

Margin loans provided against investors' accounts are managed in a very scientific way through adopting very dynamic and timely approaches that target to mitigate the risks of the investors as well as of the company. ICML provides margin loan to its investors for purchasing securities having sound fundamentals and good prospects according to the directives circulated by Bangladesh Securities & Exchange Commission from time to time.

ICML has been using and continuously developing the merchandising software to provide diligent service to its customers. Besides, new innovative ideas to improvise services are the focal point of investor's service of ICML. The customer service includes:

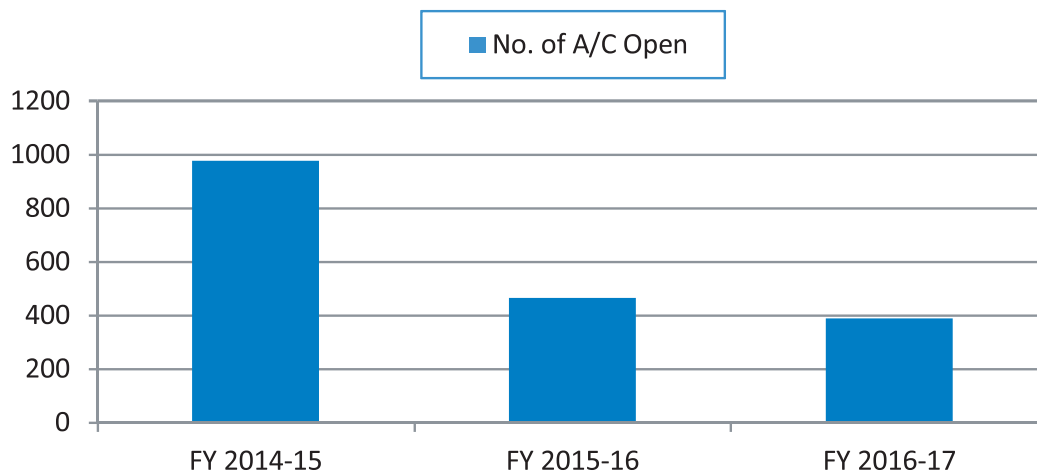
- ❑ Execution of purchase & sale orders accurately within the same day of receiving;
- ❑ Instant distribution of statements (portfolio, financial & other statements);
- ❑ Prompt response to any kind of queries about investment accounts (purchase power, balance, interest, sale & purchase confirmation, etc.);
- ❑ Fund withdrawal & fund transfer within shortest possible time;
- ❑ Timely collection & distribution of dividends and interest from all listed companies;
- ❑ SMS Push Pull and E-mail Service.
- ❑ Fund Withdrawal through BEFTN Service.

The capital market has been going through major correction and reformation. Despite the challenging environment, some of the performance parameters and comparative statement of operational activities under Investors' Scheme for last 3 years are furnished below:

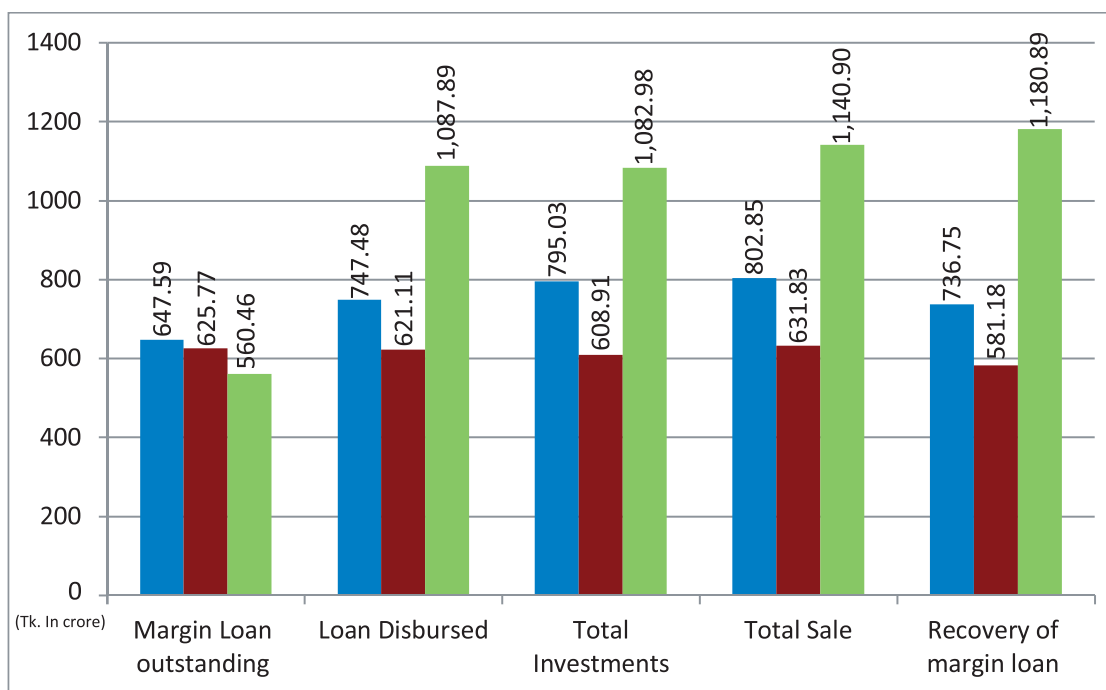
Comparative operational activities of the Investor's Scheme

(Tk. in crore)

Particulars	FY 2014-15	FY 2015-16	FY 2016-17	Cumulative as on 30 June 2017
No. of A/C Open	974	464	387	40,964
No. of A/C Close	1,127	1211	1515	11,331
No of net Operative A/C	31,508	30,761	29,633	29,633
Deposit Received	62.84	42.58	86.43	1,721.32
Margin Loan outstanding	647.59	625.77	560.46	--
Loan Disbursed	747.48	621.11	1,087.89	8,836.71
Total Investments	795.03	608.91	1,082.98	14,314.34
Total Sale	802.85	631.83	1,140.90	13,750.05
Net Investment	(7.83)	(23.05)	(57.88)	540.93
Recovery of margin loan	736.75	581.18	1,180.89	8,835.68



During the financial year 2016-17, ICML Disbursed TK. 1,087.89 crore as margin loan to its investors. Total outstanding margin loan as on 30th June, 2017 stood at TK. 560.46 crore, which was down by TK. 65.31 crore (10.43%) than that of the previous year. Comparative Position of Investor's Scheme is depicted below (Graphical presentation):



A comparative statement of operational performance under investor's Scheme of ICML Head Office and Branches during FY 2015-16 and FY 2016-17 is depicted below:

Particulars	Head Office		Branches		Total	
	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17
No. of A/C Open	56	76	408	311	464	387
No. of A/C Close	271	380	940	1,135	1,211	1515
Net Operative A/C	(215)	(304)	(532)	(824)	(747)	(1,128)
Deposit Received	8.89	22.18	33.69	64.25	42.58	86.43
Total Investments	116.66	281.90	492.25	801.08	608.91	1082.98
Net Investment	(18.25)	(27.87)	(4.798)	30.01	(23.05)	(57.88)

(Tk. In crore)

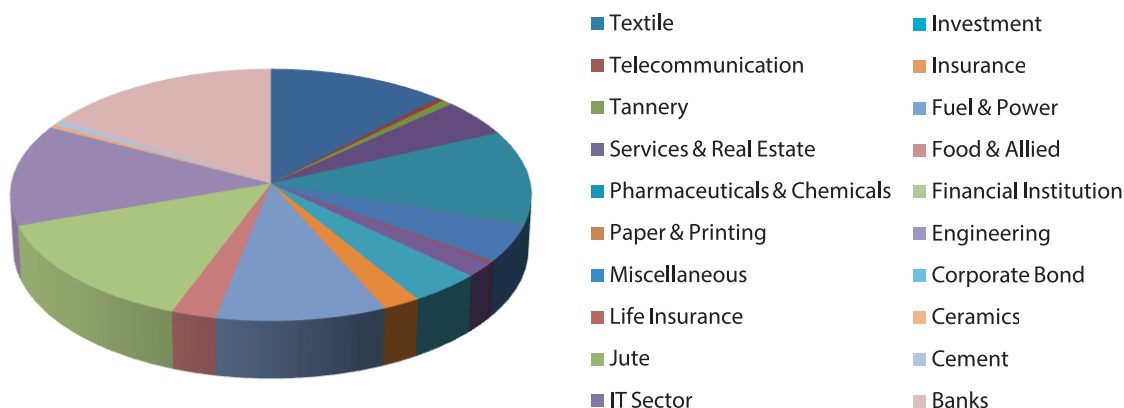
The following table shows Head office and branch-wise operation of the Investor's Scheme in the FY-2016-17:

Particulars	(TK. in Crore)										TOTAL
	H/O	Khulna	Barisal	Sylhet	Bogra	Ctg	Rajshahi	Uttara	Gazipur	N.Ganj	
A/C Open	76	24	53	11	52	52	79	27	12	1	387
A/C Close	380	209	61	91	109	284	272	55	32	22	1515
Net Operative A/C	-304	-185	-8	-80	-57	-232	-193	-28	-20	-21	-1128
Deposit Received	22.18	6.23	6.29	2.18	11.37	14.72	17.14	4.15	1.90	0.22	86.43
Loan Disbursed	252.28	81.20	103.26	28.80	157.63	94.17	151.85	178.57	33.53	4.03	1087.89
Total Investment	277.65	83.29	110.00	26.48	169.01	112.51	165.68	93.86	35.66	4.55	1082.98
Net Investment	-27.30	-7.94	-1.65	-0.81	-0.36	-13.89	-3.90	-2.43	1.80	-0.80	-57.88
Margin Loan Recovery	294.49	89.26	110.95	28.71	165.74	99.70	156.62	195.26	31.08	4.11	1180.89
Total Buy	273.55	81.49	108.19	25.53	166.71	108.50	162.88	93.03	35.52	4.43	1064.15
Total Sale	304.95	91.23	111.66	27.30	169.37	126.40	169.59	96.29	33.85	5.36	1140.90

Sector-wise investments at cost under Investors' Scheme:

The following table represents the position of sector-wise investments at cost under Investors' Scheme of ICML during the FY 2016-17:

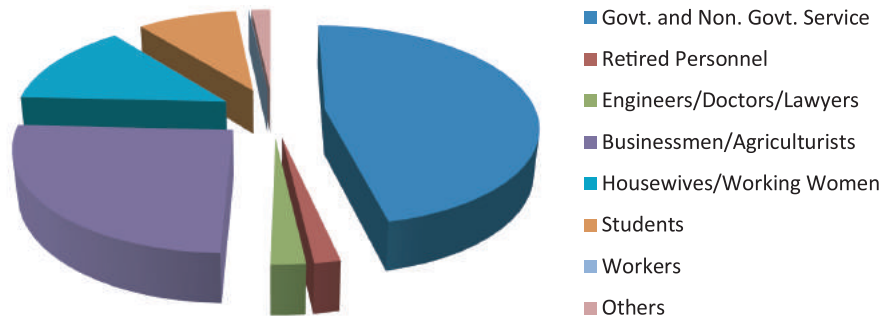
Sectors	(Tk. in crore)			
	Head Office	Branches	Total	Percentage (%)
Banks	45.32	116.17	161.49	26.84
Investment	11.55	29.15	40.7	6.76
Engineering	36.65	89.93	126.58	21.04
Food & Allied	7.21	27.78	34.99	5.81
Fuel & Power	27.26	87.56	114.82	19.08
Jute	0.00	9.16	9.16	1.52
Textile	33.91	121.65	155.56	25.85
Pharmaceuticals & Chemicals	34.02	112.46	146.48	24.34
Paper & Printing	0.10	0.71	0.81	0.13
Services & Real Estate	13.72	27.04	40.76	6.77
Cement	2.14	14.37	16.51	2.74
IT Sector	5.51	16.05	21.56	3.58
Tannery	2.02	17.1	19.12	3.18
Ceramics	1.10	8.50	9.60	1.60
Insurance	6.02	12.92	18.94	3.15
Telecommunication	1.26	0.56	1.82	0.30
Corporate Bond	0.20	0.00	0.20	0.03
Financial Institution	39.36	6.48	45.84	7.62
Life Insurance	0.52	0.05	0.57	0.09
Miscellaneous	13.54	65.80	79.34	13.19
TOTAL	281.41	763.44	1044.85	173.64



Classification of Investors:

Investor's Scheme of ICML encompasses Investors from diversified occupation and echelons of society including salaried government and non - government employees, business and agriculturists, housewives and other. The following table shows the occupation - wise classification of the active accountholders of head office and branches up to FY 2016-17:

Occupation	Total	%
Govt. and Non Govt. Service	13816	46.47
Retired Personnel	492	1.66
Engineers/Doctors/Lawyers	648	2.19
Businessmen/Agriculturists	7514	25.43
Housewives/Working Women	3978	13.46
Students	2668	9.03
Workers	14	0.05
Others	503	1.70
Grand Total	29,633	100%



In ICML, Investors of different clusters & income groups like government, non-government to housewives are putting their money to the sundry portfolios. The aforesaid table and graphical presentations give us a vivid picture classification of investors. Out of the total investors, government & non Government sector is staking the major portion than Businessmen/Agriculturists fall in 2nd position where minimal involvement is found in other occupations. However, the contribution of Housewives is very much encouraging.



Capital Market Expo Fair-2016

Portfolio Management

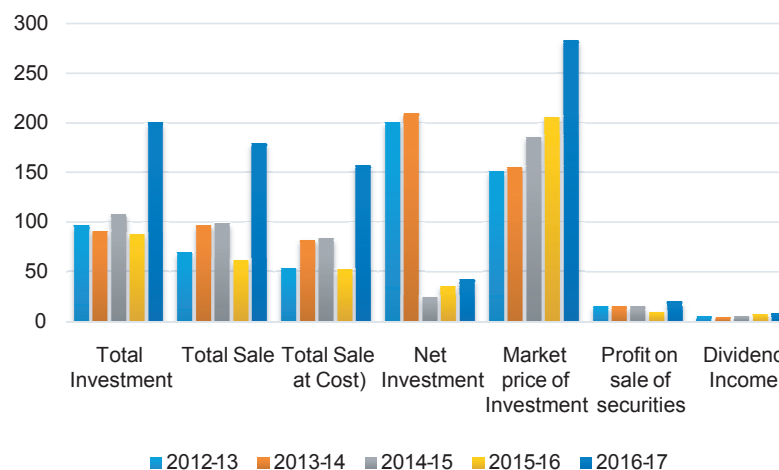
Portfolio Management is one of the main functions of ICML. The CEO of ICML approves the daily sell purchase activities of the portfolio. Decisions in relation to sale-purchase are taken after reviewing recommendations made by a high powered Share Sale-Purchase Committee comprising of 7 (seven) members. Securities are chosen with strong fundamentals and good prospects considering the following issues:

- Fundamental/Technical analysis of the listed securities;
- Systematic procedure to monitor the nature, characteristics and quality of holding of securities of the portfolio;
- Analysis of fiscal/Monetary policy and policy of the government;
- Overall internal /external economic condition.

Comparative summarized position of own portfolio

(Tk. in crore)

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17
Total Investment	96.91	91.53	108.03	88.02	200.31
Total Sale	69.33	97.46	98.32	61.80	179.51
Total Sale(at Cost)	54.26	82.62	83.32	52.14	157.47
Net Investment	200.24	209.14	24.705	35.88	42.84
Market price of Investment	151.6	156.03	186.15	206.08	283.26
Profit on sale of securities	15.08	14.84	15.01	9.66	19.79
Dividend Income	4.96	4.11	5.32	7.31	8.35



Dividend Earned

The Company earned dividend of Tk.8.35 crore during the year under review, compared to the dividend of Tk.7.31 crore in the FY 2015-16. Details of dividend income during FY 2016-17 are given at Annexure-F, Page no. 112-118.

Capital Gains

During FY 2016-17, the company earned capital gain of Tk.19.79 crore. A list of profit on sale of securities as on 30 June 2016 is at Annexure-E, Page no. 106-111.

Bonus Share Received

During FY 2016-17 the company received total 29,29,184 bonus shares against 121 companies.

Equity and Entrepreneurship Fund (EEF)

Equity and Entrepreneurship Fund (EEF) was created by the Government of Peoples' Republic of Bangladesh in FY 2000-2001 with a view to encourage small & medium entrepreneurs to invest in the risk but otherwise promising sectors viz. software industry and food processing & agro-based industry. Among other activities, ICML is acting as an Appraisal Bank and provides consultancy services to those who are seeking financial assistance from EEF, thereby it (ICML) is also contributing towards the development of the country through this scheme. In FY 2016-2017, ICML has appraised 61 nos. of projects under EEF scheme. A summarized position of ICML appraised projects under EEF scheme is shown below:

(Tk. in lac)

Sector	Particulars	FY 2015-16	FY 2016-17	Cumulative up to 30 June, 2017
(a) Agriculture	No of Projects	63	46	982
	Appraisal/Consultancy Fees	90.70	65.85	1406.50
(b) ICT	No of Projects	12	15	108
	Appraisal/Consultancy Fees	15.25	16.00	166.25

Trustee and Custodian

Under merchant banking operations, the Company started Trustee & Custodian services in 2011 being the Trustee & Custodian of ever largest open ended Mutual Fund of the country namely "**Bangladesh Fund**". ICML has acted as Trustee & Custodian of the following issues during the year under review:

SI No.	Name of Issue	Nature of Service	Size of Issue (in crore)	Status
01	Bangladesh Fund (an open ended Mutual Fund)	Trustee & Custodian	5000.00	Continued
02	Coupon-bearing Non-Convertible Tier-II Subordinate Debt (Bond) of Standard Bank Limited	Trustee	200.00	Continued
03	Coupon-Bearing Unsecured Fully Redeemable Bond of Orion Infrastructure Limited	Trustee	815.11	Under Process

Income Status:

SI No.	Name of Issue	Type of Fees	Amount (in crore)
01	Bangladesh Fund (an open ended Mutual Fund)	Trustee Fee	1.73
02	Bangladesh Fund (an open ended Mutual Fund)	Custodian Fee	1.66
03	Coupon-bearing Non-Convertible Tier-II Subordinate Debt (Bond) of Standard Bank Limited	Trustee Fee	0.20
Total =			3.59

CONTROL



REGULATIONS

LAW



POLICY



COST



STANDARDS

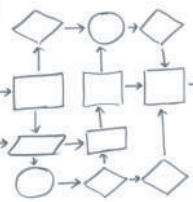


SECURITY

COMPLIANCE

\$

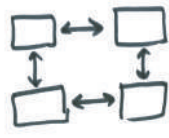
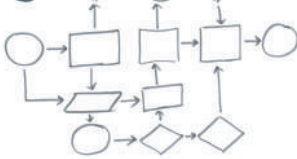
RISKS



RULES

CONT

TIONS



STRATEGY



Internal Audit and Control

Internal audit is part of the ICML's control of business. It is one of the methods used by management to ensure the orderly and efficient running of the business as a whole and is part of the overall control environment. Day by day ICML has expanded its scale, diversity and complexity of its activities with 09 (nine) branches and 122 (One Hundred twenty two) nos. of human resources.

As a result, it is difficult for management to monitor and control all financial and operational activities effectively. Considering the facts, ICML has established an Internal Audit Department. The department generally considered to be the 'best practice' rather than being required by law. The department comprising qualified, resourced, experienced and independent personnel performs its activities following a proper audit plan instructed by the Audit Committee and approved by Board. The different departments of head office along with 09 (nine) branches have been brought under the audit plan to exert more accountability, to curb malpractice and to ensure that job is getting done in a complaisant way at branch level. The head of internal audit has sufficient seniority within the organization. Following types of activities are normally carried out by internal audit department:

- The review of management, organizational, operational, financing, accounting, internal control and other business system;
- Identifications of areas for improvement in efficiency and performance;
- Making recommendations in relation to the improvement of systems and monitoring the performance of systems against targets;
- Compliance work involving the review of the compliance with legislation, regulations and code of practices;
- The detailed examination of financial and operating data;
- Assurance whether company's procedures/manuals are being followed and internally produced information is reliable;
- Carry out adhoc assignments or special investigations, such as internal fraud investigations;

ICML's internal audit department is functioning as a part of good corporate governance, as per corporate governance guideline.

Report on Risk Management

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

Market/Portfolio risks:

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

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

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

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

Reputational risks:

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

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

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

Operational risks:

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

ICML has a continual cyclic process which includes assessment, decision making and implementation of risk controls that results in acceptance, mitigation, or avoidance of risk. The Board of Directors of the Company provides proper guideline on the overall operations of the company. Activities of the Company are properly audited by the internal audit department. Besides, Subsidiary Affairs Division of the holding company undertakes regular and special audit on the activities of ICML.

Interest rate risks:

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

From inception ICML used to borrow fund from its holding company, ICB. To minimize the interest rate risk, ICML always maintains its liquidity professionally. ICML has also contemplated to minimize its borrowing by converting its loan to capital and enhancing its capital through IPO in a favorable condition of the capital market. Besides, at the time of fund crisis ICML keeps the right to re-fix its lending rate.

Credit risks:

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

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

Liquidity Risks:

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

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

Information Technology (IT) Risks:

IT risk is the potential barrier that a given threat will exploit vulnerabilities of an asset or group of assets and thereby cause harm to the organization. It is measured in terms of a combination of the probability of occurrence of an event and its consequence. IT infuses the operations of an entire institution and therefore associated risk cannot be classified as a process that focuses on a particular area. Understanding the role that technology plays in enabling core business operations establishes the framework for understanding where relevant technology risks lie.

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

Money Laundering Risk Management:

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



Human Resource Management

Human Capital

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

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

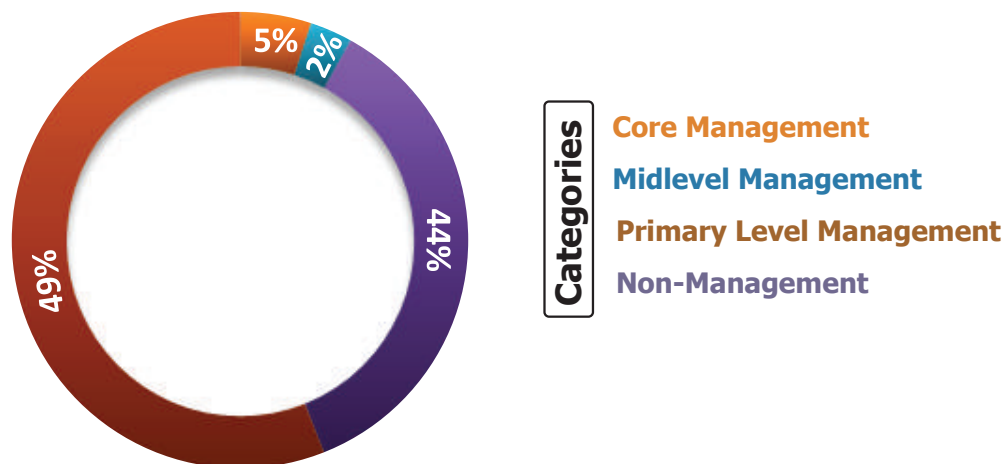
- a) Identifying and evaluating risks;
- b) Setting and assessing capital adequacy goals that relate to risk;
- c) Maintaining a strategy to ensure capital adequacy and contingency planning;
- d) Ensuring integrity in the internal capital planning process and capital adequacy assessments.

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

Human Capital Diversity

At the end of financial year 2016-17, total manpower of ICML stood at 112. Out of 112 employees, the number of officers & staff stood at 61 and 51 respectively whereas 9 officers including the CEO and two DCEOs are on deputation from ICB. Besides, few staff has been working in the company on casual basis. The number of female employees as on 30 June 2017 stood at 16, representing 14.28% of the total workforce.

Employment Category



Recruitment and Resignation

The process of recruitment and selection of ICML is dynamic and transparent and always focuses on the high potential individuals. To carry out the process of recruitment and selection there are two committees involved namely (i) Securitizing Committee and (ii) Interview and Selection Committee. Two employees were recruited during FY 2016-17, on the other hand, 1 Officer resigned from the services of the company.

Promotion

Promotion of employees motivates to aspire for advancement of opportunities within the company. It also contributes to employee satisfaction and retention. Employees' promotion in our company is to be made by examining all factors necessary to determine the best qualification and potential to fill the position. These factors may be in clue, but not limited to:

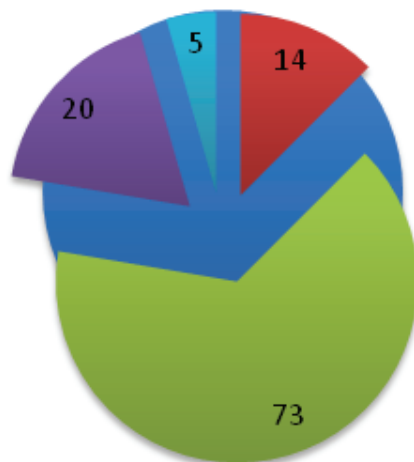
- Grow in role-dimension and complexity
- Resource classification
- Individual performance track recreated
- Leadership quality
- Vintage

In that view, 3 (Three) Senior Officers have been promoted to the post of Executive Officer during FY 2016-17.

Training and Development

Training policy of our company refers to all employees and aims to ensure that appropriate training is available to enable them to reach a satisfactory performance level in their jobs. As a part of human resource development programs, ICML endeavors to develop the skill, knowledge and professional competence of its manpower by arranging various local training programs. Only 16 (Sixteen) officers participated in local training and workshop programs on different subjects during FY 2016-17.

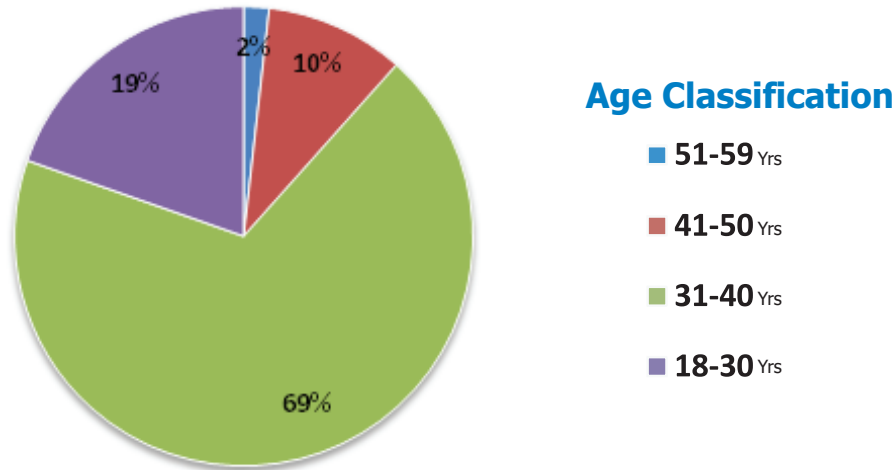
Service-tenure Analysis



Tenure Segregation

- Less than 2 years
- 2-5 years
- 6-10 years
- 11-15 years
- Over 15 years

Employee Age Analysis



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

Management Approach towards Human Capital

Our company provides support to its entire employee in ways that embrace the organizational mission of innovation and tradition of excellence. For this, our management is moving forward with a vision of converting human resources into human capital through providing appropriate knowledge, skills, abilities and personal attribution. This company thrives to provide competitive pay and allowance package, contemporary HR policies, learning environment and congenial working atmosphere where employees play the pivotal role behind the success stories and sustainable growth. ICB Capital Management Ltd. (ICML) has been operating for last 14 years with glory and provided challenging career prospect for young and enthusiastic professionals. In all areas of work, the ICML family upholds the tenets of confidentiality, accountability and trust.

In conclusion, our management treats the employees as an asset rather than an expense item. Every effort should be taken, whether formally or informally, to develop skills and abilities and to provide opportunities for them to maximize their contribution.

Organizational Structure of ICML

Sl. No.	Designation	Approved Post
1	Chief Executive Officer	1
2	Additional Chief Executive Officer	2
3	Deputy Chief Executive Officer/ Sr. System Analyst	4
4	Senior Executive Officer	14
5	System Analyst	1
6	Executive Officer	21
	Programmer	6
7	Senior Officer	49
8	Assistant Programmer	13
9	Officer	22
10	Librarian	1
11	Security Officer	1
12	Assistant Officer, Gr-I	15
13	Assistant Officer, Gr-II (Data Entry Operator)	27
14	Assistant Officer, Gr-II (Cashier)	14
15	Senior Dispatcher	1
16	Caretaker	1
17	Assistant Officer, Gr-II (Receptionist)	1
18	Assistant Officer, Gr-II (Telephone Operator)	1
19	Assistant Officer, Gr-II (Electrician)	1
20	Assistant Officer, Gr-II (Photocopy Machine Operator)	1
21	Driver	4
22	Asstt. Caretaker	2
23	Dispatcher	1
24	Office Sohayak (অফিস সহায়ক)	35
25	Plumber	1
	Total	240



Financial Results

Practices in Accounting

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

Compliance report on BAS and BFRS

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

Name of BAS	BAS no.	Status
Presentation of financial statements	1	Applied
Inventories	2	N/A
Statement of cash flows	7	Applied
Accounting policies, changes in accounting estimates and errors	8	N/A
Events after the balance sheet date	10	N/A
Construction contracts	11	N/A
Income taxes	12	Applied
Property, plant and equipment	16	Applied
Leases	17	N/A
Revenue	18	Applied
Employee benefits	19	Applied
Accounting for government grants and disclosure of Government assistance	20	N/A
The effect of changes in foreign exchange rates	21	N/A
Borrowing costs	23	Applied
Related party disclosures	24	Applied
Accounting and reporting by retirement benefit plans	26	Applied
Consolidate and separate financial statements	27	Applied
Investment in associates	28	N/A
Interests in joint ventures	31	N/A
Financial instruments: presentation	32	Applied
Earnings per share	33	Applied
Interim financial reporting	34	Applied
Impairment of assets	36	N/A
Provisions, contingent liabilities and contingent assets	37	Applied
Intangible assets	38	Applied
Financial instruments: recognition and measurement	39	Applied
Investment property	40	N/A
Agriculture	41	N/A
Share based payment	2	N/A
Business combinations	3	N/A
Non-current assets held for sale and discontinued operations	5	N/A
Exploration for and evaluation of mineral resources	6	N/A
Financial instruments: disclosure	7	Applied
Operating segments	8	N/A

Financial Results

Income Performance

During the FY 2016-17, the Company has earned total income of Tk.72.17crore including Tk.27.72crore (38.40 % of total income) as interest income followed by Tk. 19.79crore as profit on sale of securities (27.42 % of total income) and Tk.10.70crore as income from fees and commission (14.82% of total income). Besides, the Company also earned income of Tk.8.35crore (11.57 % of total income) in the form of dividend, Tk.3.60crore (4.99% of total income) from trustee and custodian and Tk.1.00crore (1.39% of total income) from EEF. In addition, the Company received Tk.0.97crore (1.34 % of total income) as other income and 0.04crore (0.05% of total income) as non-operating income.

Expenditure and Provision

The total operating expenses of Tk. 53.98crore were incurred including Tk. 39.69crore (73.53% of total operating expenditure) as interest expenses followed by Tk.10.33crore (19.14 % of total operating expenditure) as expenses for Salaries & Allowances, Tk.0.57crore (1.05% of total operating expenditure) for rent, tax, electricity & insurance and Tk. 0.18crore (0.33% of total operating expenditure) for stationary, printing & advertising. Besides, the Company incurred Tk. 0.98 crore (1.82% of total operating expenditure) as other operating expenses which includes traveling and conveyance, entertainment, business development, expenses related with AGM, training expenses, VAT expenses etc. On the other hand, Tk.0.16 (0.30% of total operating expenditure) crore has been charged as repairs & maintenance.

During the period under review, the company has made provision of Tk.15.41crore against margin loan to investors. The provision was made as per margin loans classification and preservation Rules, 2005.

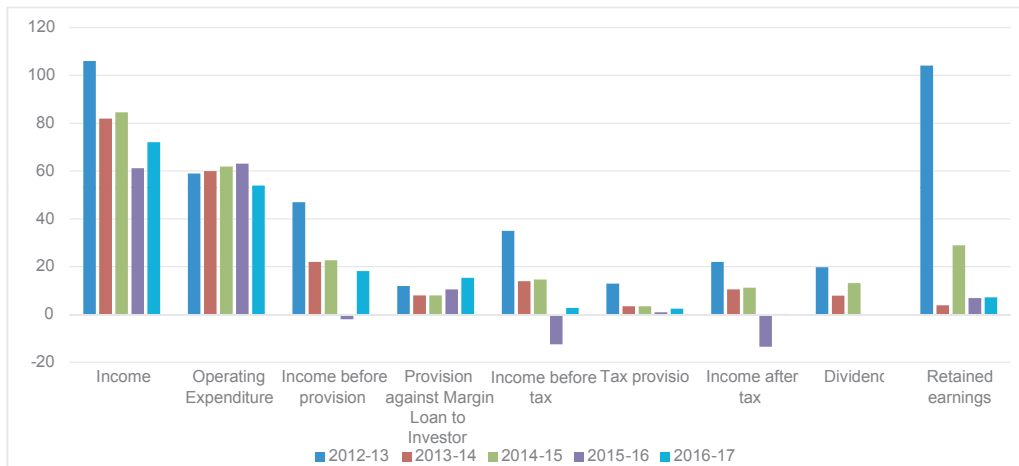
Earnings and Dividend

During the period under review, Company's income before tax stood at Tk. 2.78crore. After provisioning of Tk.2.48crore as income tax for the year, the net income after tax stood at Tk.0.30crore. The Board of Directors did not recommend any dividend for the FY 2016-17.

Summary of the Financial Results

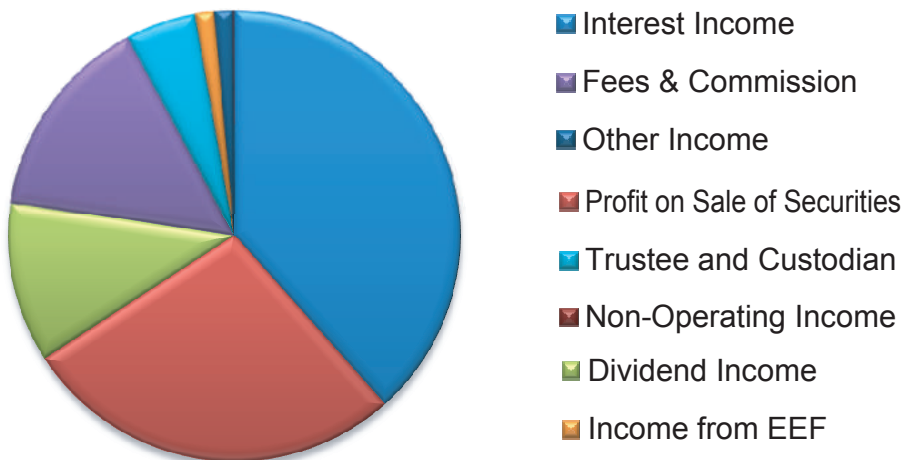
(Tk. in crore)

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17
Income	106.14	81.97	84.65	61.23	72.17
Operating Expenditure	59.07	59.98	61.96	63.17	53.98
Income before provision	47.07	21.99	22.69	(1.94)	18.19
Provision against Margin Loan to Investor	12.00	8.00	8.00	10.50	15.41
Income before tax	35.07	13.99	14.69	(12.44)	2.78
Tax provision	13.00	3.46	3.48	0.98	2.48
Income after tax	22.07	10.53	11.21	(13.42)	0.30
Dividend	19.78	7.91	13.19	-	-
Retained earnings	104.17	3.88	29.00	6.93	7.24



Income Performance at a glance

Particulars	2016-17 (Tk. in crore)	%
Interest Income	27.72	38.41
Profit on Sale of Securities	19.79	27.42
Dividend Income	8.35	11.57
Fees & Commission	10.70	14.83
Trustee and Custodian	3.60	4.99
Income from EEF	1.00	1.39
Other Income	0.97	1.34
Non-Operating Income	0.04	0.05
Total	72.17	100%



Financial Analysis

Some Key Financial Ratios

Particulars	2013-14	2014-15	2015-16	2016-17
Net Profit to Total Income (%)	12.88	13.24	(21.92)	0.42
Return on Total Investment (%)	1.57	1.56	(2.03)	0.05
Return on Equity (%)	4.70	4.95	(6.83)	0.13
Book Value per share (Tk.)	16.99	17.19	14.91	17.42
Cash/Stock Dividend per Share	6% (interim)	10%(interim)	-	-
Dividend Payout Ratio (%)	75.10	117.66	-	-
Debt-Equity Ratio	199.27	213.12	235.81	182.42

Appointment of Auditors

The Company's present auditors Pinaki and Co. Chartered Accountants, was re-appointed in the 16th Annual General Meeting who completed audit of the accounts for the year ended 30 June 2017. Since the Auditors were appointed for consecutive 3 years, they will not be eligible for re-appointment. M/s. Ata Khan and Co. Chartered Accountants have been recommended for appointment as Auditor for the FY 2017-18 by the Board.

Information Communication and Technology Report

The growing competition, arising out of increasing customer expectations and increasing need of risk management has pushed country's capital market to adopt technology more vigorously for survival and growth. Our capital market, today is in the midst of an IT evolution. A combination of regulatory and competitive reasons has led to increasing importance of total capital market automation in the country. Information Technology has basically been used under two different verticals. One is IT infrastructure and controls and other is Application of IT for improving business process and developing customer centric solutions. Information technology enables sophisticated and product development, better market infrastructure, implementation of reliable techniques for control of risks and helps the financial intermediaries to lessen geographically distant, to save time and to develop diversified markets.

ICB, the holding company, has been an early adopter of technology with a view to providing safe and convenient merchant banking facilities to its customers, having introduced host of services and facilities for enhancing the customer satisfaction. Being a subsidiary of ICB, ICML has been successfully functional with ICB's automated solution for several years. The following has been the key component in introducing the technology services by ICML for the best interest of its customers and employees:

Internal uses software (Newly developed Software):	Newly developed Network connectivity:	Website client support's software:
<ul style="list-style-type: none"> • BD Fund • ERP • IPO • User Management • Automated Share Reconciliation System; 	<ul style="list-style-type: none"> • Branch connectivity; • VLAN; • CDBL ; 	<ul style="list-style-type: none"> • icml.com.bd (user login panel); • Mail server; • Share Transaction through E-mail and SMS Push Pull;

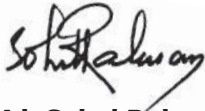
Previously developed software:

- Accounting Information System;
- Payroll Management System;
- Inventory Management System;
- EEF Management System;
- Fund Management System;
- Human Resource Management System;
- Merchandising Operation Management System
(Both for Discretionary and Non-Discretionary account);

ICML adopts technology as part of ongoing strategic tool to face challenges in the emerging realities of business. It is therefore imperative to work out appropriate IT risk management strategies to secure its most vital information and ensure that related risk management systems and processes are strengthened on continual basis to secure both present and future activities. ICML's IT department has already taken these aspects into consideration. Thus, IT functions is getting strengthened through implementation of a captive backup system. Besides, ICML has been providing awareness on IT-threats to its staff on a continued basis so that both proactive and reactive measures can be initiated, as deemed appropriate to mitigate potential risks associated with this. Highest priority is given to employment of expert and competent manpower to run the system efficiently with time bound approach. During the year, many training programs had been attended by the staffs & officer's in premier institutions to keep themselves abreast with the advancements in IT.

Acknowledgement

The Board acknowledges with deep gratitude the assistance and co-operation received by the Company during the year under review from the shareholders, ICB and its' other 2 subsidiaries, Bangladesh Securities & Exchange Commission, Ministry of Finance, Dhaka and Chittagong Stock Exchanges, different banks and financial institutions. The Board of Directors also thanks them for their active help and co-operation and looks forward to their continued support in the years to come. The Board of Directors places on record its deep appreciation for rendering all out efforts of the employees for enhancing the image of the Company.



Md. Sohel Rahman
Chief Executive officer
(Additional Charge)



Dipika Bhattacharjee
Director



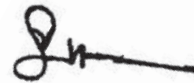
Prof. Dr. Md. Kismatul Ahsan
Director



Md. Asaduzzaman Khan
Director



Prof. Farid Uddin Ahmed
Director



Kazi Sanaul Hoq
Chairman ICML
Managing Director, ICB

Chief Executive Officer's Declaration to the Board

Dated: 18-9-2017

The Board of Directors
ICB Capital Management Limited
Head Office, Dhaka.

Subject: Chief Executive Officer's Declaration to the Board.

In terms of the Notification of Bangladesh Securities and Exchange Commission (BSEC) bearing No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012, I, the undersigned Chief Executive Officer (CEO), do hereby certify that for the year ended 30 June, 2017:

- i) I have reviewed the financial statements for the year and that to the best of my knowledge and belief, they do not contain any material fact to contain statements that might be misleading;
- a) These statements do not contain any materially untrue statement or omit any material fact to contain statements that might be misleading;
- b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;
- ii) There are, to the best of knowledge and belief, no transaction entered into by the Company during the year which is fraudulent, illegal or violation of the Company's code of conduct.



Md. Sohel Rahman
Chief Executive officer
(Additional Charge)



Auditor's Report
and Financial Statements
for the year ended june 30, 2017



INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ICB CAPITAL MANAGEMENT LIMITED

We have audited the accompanying Financial Statements of ICB Capital Management Limited, which comprises the Statement of Financial Position as at 30 June 2017, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the year ended on that date and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with Bangladesh Financial Reporting Standards, the Companies Act 1994, Securities Exchange Rules 1987 and other applicable laws and regulation. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of the material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the Financial Statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

Matter of Emphasis:

Without qualifying our opinion we draw attention to the matter that inadequate provision on the balance of margin loan was made as per recent circular no. SEC/CMRRCD/2009-193/196 dated 28 December 2016 of Bangladesh Securities and Exchange Commission (BSEC) due to unusual negative balance of collateral security arising out of fall in market value.

Opinion

In our opinion, the Financial Statements, prepared in accordance with Bangladesh Financial Reporting Standards, give a true and fair view of the state of the company's affairs as at 30 June 2017, and of the results of its operations and its cash flows for the year then ended comply with the requirements of Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- c) The company's Statement of Financial Position and Statement of Profit or Loss & other Comprehensive Income along with the annexed notes from 1 to 36 dealt with by the report are in agreement with the books of account; and
- d) The expenditure incurred and payments made were for the purpose of the Company's business.

Dated: 14th September 2017
Dhaka


Pinaki & Company
Chartered Accountants


পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Limited
Statement of Financial Position
As at 30 June 2017


	Notes	Figures in BDT	
		30 June, 2017	30 June, 2016
Property and Assets			
Cash, Bank Balance and TDR :			
Cash and Bank Balances	6	306,389,304	271,730,937
Total Cash & Bank Balances and TDR		306,389,304	271,730,937
Investments:			
Investment in Securities at market value	7	2,836,051,429	2,060,786,091
Loans and Advances:			
Margin Loans to Investors- Secured	8	5,604,634,504	6,257,696,571
Fixed Assets including Premises and Equipment (at cost less depreciation)	9	323,687,840	334,951,602
Other Assets :			
Other Assets	10	251,509,294	118,915,630
Total Assets		9,322,272,370	9,044,080,830
Liabilities and Capital			
Liabilities			
Borrowings :			
Long Term Loan	11	-	536,953,139
Short Term Loan	12	4,190,000,000	4,099,975,000
Total Borrowings		4,190,000,000	4,636,928,139
Other Liabilities & Provisions	13	2,835,273,029	2,440,717,328
Capital/Shareholders' Equity:			
Paid-up Capital	14	1,318,590,000	1,318,590,000
General Reserve	15	372,000,000	372,000,000
Revaluation Reserve for Investment	16	(309,049,851)	(636,577,789)
Other Reserves	17	843,097,889	843,097,889
Retained Earnings	18	72,361,303	69,325,263
Total Shareholders' Equity		2,296,999,341	1,966,435,363
Total Liabilities and Shareholders' Equity		9,322,272,370	9,044,080,830
NAV with Revaluation Reserve for Investment		17.42	14.91
NAV without Revaluation Reserve for Investment		19.76	19.74

The annexed notes 1 to 36 form an integral part of these financial statements


Kazi Sanaul Hoq
Chairman


Prof. Farid Uddin Ahmed
Director


Md. Asaduzzaman Khan
Director


Md. Sohel Rahman
Chief Executive Officer
(Additional Charge)

Signed as per our annexed report of even date.

Dated : 14th September 2017
Dhaka


Pinaki & Company
Chartered Accountants

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Limited
Statement of Profit or Loss and other Comprehensive Income
for the year ended 30 June 2017

	Notes	Figures in BDT	
		30 June, 2017	30 June, 2016
Operating Income:			
Interest Income	19	277,207,763	287,836,022
Less: Interest Paid on Borrowings during the year	20	396,937,244	496,056,085
Net Interest Income		(119,729,481)	(208,220,063)
Dividend Income	21	83,504,319	73,051,565
Profit on Sale of Securities	22	197,932,709	96,593,956
Fees and Commission Income	23	106,973,538	95,213,783
Trustee and Custodian Fees	24	35,956,270	34,826,905
Income from EEF	25	10,075,000	10,500,000
Other Operating Income	26	9,701,383	12,906,872
Total Operating Income (A)		324,413,739	114,873,018
Operating Expenses:			
Salaries and Allowances	27	103,363,367	96,969,493
Rent, Taxes, Insurance, Electricity etc.	28	5,677,626	6,159,704
Legal and Professional Expenses	29	1,231,582	581,792
Postage, Telephone and Stamp	30	409,999	432,763
Auditors' Fees		40,000	40,000
Stationery, Printing, Advertising etc.	31	1,800,418	2,126,115
Directors' Fees	32	464,000	689,000
Repairs & Maintenance of Assets & Fuel	33	1,624,739	1,993,214
Depreciation of Assets	9	14,107,595	12,971,981
CDBL Expenses/Charge		4,313,575	3,491,171
Other Operating Expenses	34	9,823,151	9,340,341
Total Operating Expenses (B)		142,856,051	134,795,575
Operating Profit/(Loss) (A-B)=C		181,557,688	(19,922,557)
Non-operating Income:			
Profit on Sale of Fixed Assets		45,766	-
Rental Income		311,953	469,128
Total Non-operating Income (D)		357,719	469,128
Profit/(Loss) before Provision (C+D)=E:		181,915,407	(19,453,429)
Provision against Margin Loans to Investors	13.04	154,047,920	105,000,000
Total Provision (F)		154,047,920	105,000,000
Profit/(Loss) before Tax (E-F)=G		27,867,487	(124,453,429)
Provision for Current Tax	13.06	19,882,023	9,782,542
Provision for Deferred Tax	13.05	4,949,423	-
Total Provision for Tax (H)		24,831,446	9,782,542
Net Profit/(Loss) Available for Appropriation (G-H)=I		3,036,041	(134,235,971)
Basic Earning Per Share	35	0.02	(1.02)
Diluted Earning Per Share	35	0.02	(1.02)

The annexed notes 1 to 36 form an integral part of these financial statements


Kazi Sanaul Hoq

Chairman


Prof. Farid Uddin Ahmed

Director


Md. Asaduzzaman Khan

Director


Md. Sohel Rahman

Chief Executive Officer
(Additional Charge)

Signed as per our annexed report of even date.

Dated : 14th September 2017
Dhaka


Pinaki & Company

পিনাকী এন্ড কোম্পানী
Pinaki & Company


ICB Capital Management Limited
Statement of Changes in Equity
for the year ended 30 June 2017

Particulars	Paid-up Share Capital	General Reserve	Revaluation Reserve	Other Reserves	Retained Earnings	Figures in BDT	
						Total	Total
Balance as at 01 July 2016	1,318,590,000	372,000,000	(636,577,789)	843,097,889	69,325,262	1,966,435,362	1,966,435,362
Net Profit/(Loss) after Tax for the year	-	-	-	-	3,036,041	3,036,041	3,036,041
Cash Dividend Paid by ICML	-	-	-	-	-	-	-
Amount Transferred to Different Reserve	-	-	-	-	-	-	-
Adjustment made during the year	-	-	327,527,938	-	-	327,527,938	327,527,938
Transferred to Dividend Equalization Fund	-	-	-	-	-	-	-
Transferred to Employees Welfare Fund	-	-	-	-	-	-	-
Adjustment for Deferred Tax during the year	-	-	-	-	-	-	-
Balance as at 30 June 2017	1,318,590,000	372,000,000	(309,049,852)	843,097,889	72,361,303	2,296,999,342	2,296,999,342


Statement of Changes in Equity
for the year ended 30 June 2016

Particulars	Paid-up Share Capital	General Reserve	Revaluation Reserve	Other Reserves	Retained Earnings	Figures in BDT	
						Total	Total
Balance as at 01 July 2015	1,318,590,000	372,000,000	(476,971,890)	763,097,889	289,981,344	2,266,697,342	2,266,697,342
Net Profit/(Loss) after Tax for the year	-	-	-	-	(134,235,971)	(134,235,971)	(134,235,971)
Cash Dividend Paid by ICML	-	-	-	-	-	-	-
Amount Transferred to Different Reserve	-	-	-	-	-	-	-
Adjustment made during the year	-	-	(159,605,898)	-	-	(159,605,898)	(159,605,898)
Transferred to Dividend Equalization Fund	-	-	-	80,000,000	(80,000,000)	-	-
Transferred to Employees Welfare Fund	-	-	-	-	(9,981,344)	(9,981,344)	(9,981,344)
Adjustment for Deferred Tax during the year	-	-	-	-	3,561,234	3,561,234	3,561,234
Balance as at 30 June 2016	1,318,590,000	372,000,000	(636,577,789)	843,097,889	69,325,262	1,966,435,363	1,966,435,363


Kazi Samaul Hoq
Chairman


Prof. Farid Uddin Ahmed
Director


Md. Asaduzzaman Khan
Director


Md. Sohel Rahman
Chief Executive Officer
(Additional Charge)

Signed as per our annexed report of even date.


Pinaki & Company
Chartered Accountants

Dated : 14 th September 2017
Dhaka

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Limited
Statement of Cash Flows
for the year ended 30 June 2017

Particulars	Figures in BDT	
	30 June, 2017	30 June, 2016
Cash Flow from Operating Activities:		
Collections		
Interest Received	277,207,763	295,041,798.4
Interest Paid including Int. Waiver	(274,706,808)	(140,813,468)
Received from Profit on Sale of Securities	197,932,709	96,593,956
Dividend Received	71,733,249	76,303,780
Fees & Commissions Received	106,973,538	95,460,783
Trustee and Custodian Fees	25,217,031	42,278,324
Income from EEF	10,075,000	10,500,000
Cash Paid to Employees	(90,571,964)	(82,272,797)
Cash Paid to Suppliers	(14,722,204)	(14,824,759)
Cash Received from Other Operating Activities	10,059,102	13,376,000
Cash Paid from Other Non-operating Activities	(12,987,175)	(10,029,341)
Cash Flow before Changes in Operating Assets & Liabilities	306,210,241	381,614,276
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in Loans & Advances (Margin loan)	653,062,068	218,173,745
(Increase)/Decrease in other Assets	(125,375,812)	5,574,872
(Increase)/Decrease in Short Term Loan	90,025,000	380,000,000
(Increase)/Decrease in other Liabilities	96,319,731	(119,542,885)
	714,030,987	484,205,731
Net Cash from Operating Activities	1,020,241,229	865,820,007
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	1,597,146,033	521,398,065
Cash Outflow for Purchase of Securities	(2,044,883,433)	(880,227,967)
Cash Outflow for Purchase of Fixed Asset	(892,323)	(10,062,292)
Net Cash Used in Investment Activities	(448,629,723)	(368,892,194)
Cash Flow from Financing Activities		
Long Term Loan	(536,953,139)	(673,818,273)
Dividend Paid in Cash	-	(131,859,000)
Net Cash Used in Financing Activities	(536,953,139)	(805,677,273)
Net Increase/(Decrease) in Cash and Cash Equivalent	34,658,367	(308,749,460)
Cash and Cash Equivalent at Beginning of the year	271,730,937	580,480,398
Closing Cash and Cash Equivalent at end of the year	306,389,304	271,730,937
Net Operating Cash Flow Per Share	7.74	6.57

The annexed notes 1 to 36 form an integral part of these financial statements

Kazi Sanaul Hoq
Chairman

Prof. Farid Uddin Ahmed
Director

Md. Asaduzzaman Khan
Director

Md. Sohel Rahman
Chief Executive Officer
(Additional Charge)

Signed as per our annexed report of even date.

Dated : 14th September 2017
Dhaka

Pinaki & Co
Pinaki & Company
Chartered Accountants

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Notes to the Financial Statements
as at 30 June 2017

1.0 Legal Status and Nature of the Company:

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

2.0 Registered Office:

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

3.0 Activities of the Company:

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

4.0 Accounting Policies:

4.1 Statement of Compliance :

The Financial Statements have been prepared under Historical Cost Conversion except Investment in Securities as a Going Concern. Accrual basis of Accounting has been followed to recognize all the income and expenditure. Interest Income from bank accounts is accounted for on cash basis. Accounting Standards, Companies Act 1994, Securities and Exchange Rules 1987 and other applicable rules and regulation have also been followed.

4.2 Property plant and equipment-owned assets:

4.2.1 Recognition and measurement:

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

4.2.2 Subsequent expenditure on property, plant and equipment:

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

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Notes to the Financial Statements
as at 30 June 2017

4.2.3 Fixed Assets and Depreciation:

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

Category of assets	Rate of depreciation
Building	2.5%
Furniture & Fixture	10%
Interior Decoration	20%
Office Equipment	20%
Air-Conditioner & Refrigerator	20%
Telephone Installation	20%
Motor Vehicles	20%
Computer	20%
Application Software	20%

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

4.3 Investments in Securities:

Investment in securities is recognized at market price as per BAS-39 “Financial instruments: Recognition and measurement” at end of the year and surplus/(Deficit) between cost and market value is shown as fair value adjustment under Shareholders' Equity.

4.4 Capital/Shareholders equity:

4.4.1 Authorized Capital

Authorized Capital is the maximum amount of share capital that the company is authorized by its Memorandum and Articles of Association. Authorized Capital of ICB Capital Management Ltd. is Tk.500.00 core as on June 30, 2017.

4.4.2 Paid Up Capital:

Paid up capital represents total amount of shareholder capital that has been paid in full by the ordinary shareholders. Holders of ordinary share are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders meetings. Details of which are shown in the note.

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Notes to the Financial Statements
as at 30 June 2017

4.5 Employee Benefits:

4.5.1 Provident Fund.

Provident Fund benefits are given to the staff of the company in accordance with the registered Provident Fund Rules. The fund is operated by a Board of Trustees consisting of 5 (five) members of the Company. All permanent employees of the Company may contribute 10% to 100% of their basic salary as subscription to the fund on monthly basis. The Company also contributes at 10% per month to the fund. Contributions made by the Company are charged as expense. Members are eligible to get both own and company's contribution after 5 (five) years of continuous service from the date of their membership.

4.5.2 Gratuity:

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

4.6 Consolidation of Accounts:

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

4.7 Taxation:

4.7.1 Income Tax Provision:

Provision for current income tax has been made @ 37.50% as prescribed in Financial Act 2017 on the accounting profit made by the company after considering some of the taxable and backs of income and disallowances of expenditures.

4.7.2 Deferred Tax:

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

4.8 Bonus Share:

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

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Notes to the Financial Statements
as at 30 June 2017

4.9 Earnings Per Share:

The Company calculates earning per share (EPS) in accordance with BAS 33 “Earning per Share” which has been shown on the face of Income Statement and the computation of EPS has been shown in the relevant note. It is to be mentioned here that for the FY 2016-2017 Basic and Diluted EPS was Tk.0.02.

4.10 Weighted Average Number of Ordinary Shares Outstanding during the year:

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time weighting factor.

4.11 Basic Earnings Per Share:

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

$$\text{Basic EPS} = \frac{\text{Earning Attributable to Ordinary Shareholders}}{\text{Weighted average number of shares outstanding during the year 2016-2017}}$$

4.12 Statement of Cash Flow:

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

4.13 Revenue Recognition:

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

4.13.1 Interest Income:

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

4.13.2 Dividend Income:

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

4.13.3 Profit/(Loss) on sale of securities:

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

4.13.4 Fees and commission income:

Fees and commission income includes:

1. Portfolio management fee which is calculated on quarterly basis on Portfolio Value at market price,
2. Settlement Charge which is recognized at the rate of 0.10% on trading of shares.

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Notes to the Financial Statements
as at 30 June 2017

4.14 Borrowing Cost

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

4.15 Other liabilities

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

4.16 Uncertainties for use of estimates in preparation of Financial Statements:

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

4.17 Responsibility for preparation and presentation of Financial Statements:

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

4.18 Event after the balance sheet date:

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

4.19 Proposed dividend:

The Board did not recommend any dividend for the FY 2016-17.

4.20 Provisions against margin Loan to investors:

As per margin loan provisioning policy-2005, specific provisions are made against margin loan at the following rates:

Provision on Unclassified Investment	01%
Provision on Substandard Investment	20%
Provision on Doubtful Investment	50%
Provision on Bad & Loss Investment	100%

Such provision cannot satisfy the conditions of provision of BAS-37. At the end of the year the company has recognized an accumulated general provision of TK. ৯৩.৮৬ crore in the statement of financial position under other liabilities and Provisions.

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Notes to the Financial Statements
as at 30 June 2017

4.21 Approval of financial statements:

The Financial Statements for the year ending 30th June 2017 were approved by the Board of Directors held on 29 August, 2017.

5.0 General:

- I. Comparative information have been disclosed in respect of year 2016-2017 for all related numerical information of the Financial Statements and also the narrative and descriptive information so as to clarify the current year position in with that of preceding Financial year.
- II. Figures shown in the Financial Statements have been rounded off to the nearest Taka.
- III. Financial Statements of the Company cover one year form 1 July, 2016 to 30 June, 2017 Consistently.

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Limited

Notes to the Financial Statements for the year ended 30 June 2017

Figures in BDT

	30 June, 2017	30 June, 2016
6 Cash and Bank Balances:		
Cash in Hand	76,224	146,025
Cash at Bank (SND)	306,313,080	271,584,912
Total=	306,389,304	271,730,937
7 Investment in Securities (at Market Value) :		
Opening Balance	2,060,786,091	1,861,562,087
Add: Investment made during the year (7.02)	2,044,883,433	880,227,967
	4,105,669,524	2,741,790,053
Less: Securities sold during the year (at Cost)	1,597,146,033	521,398,065
	2,508,523,491	2,220,391,989
Add: Fair value adjustment during the year	327,527,938	(159,605,898)
Balance as at 30th June	2,836,051,429	2,060,786,091
7.01 Investment in Securities (at Cost Value) :		
Opening Balance	2,697,363,879	2,338,533,977
Add: Investment made during the year (7.02)	2,044,883,433	880,227,967
	4,742,247,312	3,218,761,944
Less: Securities sold during the year (at Cost)	1,597,146,033	521,398,065
Balance as at 30th June	3,145,101,279	2,697,363,879
Investment has been shown at market value as per BAS-39 "Financial Instruments: recognition and measurement". Details of Investment in Securities are shown under 'Annexure-B'.		
7.02 Investment made during the year:		
Securities Purchased through Stock Exchange	1,991,268,549	742,801,455
Rights Shares and Take-up Shares against Underwriting	51,862,824	27,426,512
Indo Bangla Pharmaceuticals Ltd.	-	10,000,000
UFS-Popular Life Unit Fund	-	100,000,000
IPO Share	1,752,060	-
	2,044,883,433	880,227,967
Details of Investment made during the year are shown under "Annexure-C"		
8 Net Margin Loans to Investors - Secured:		
Margin Loans to Investors (8.01)	5,604,634,504	6,257,696,571
Less: Unutilized Fund of the Investors (8.02)	331,522,036	305,965,097
Margin Loans to Investors (8.03)	5,273,112,468	5,951,731,475
Add: Credit Balance of Margin Loan	331,522,036	305,965,097
Balance as at 30th June	5,604,634,504	6,257,696,571
8.01		
(A) Margin Loans to Investors (Non Discretionary) :		
Margin Loan to Investors - General	5,270,683,101	5,941,143,086
Margin Loan to Investors - Block	-	2,733,721
Credit Balance of Margin Loan	331,129,922	304,710,215
Total=	5,601,813,023	6,248,587,023
(B) Margin Loans to Investors (Discretionary) :		
Margin Loan to Investors	2,429,365	7,854,667
Credit Balance of Margin Loan	392,114	1,254,881
Total=	2,821,480	9,109,549
Total Margin Loans to Investors (A+B)	5,604,634,504	6,257,696,571
8.02 Unutilized Fund of the Investors :		
Credit Balance of Non Discretionary	331,129,922	304,710,215
Credit Balance of Discretionary	392,114	1,254,881

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Limited

Notes to the Financial Statements for the year ended 30 June 2017

Figures in BDT

Total= 331,522,036 305,965,097

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

9 Fixed Assets including Premises, Furniture and Fixture :

Opening Balance	334,951,602	337,861,291
Add: Addition During the Year	892,323	10,062,292
Add: Interior Decoration of ICML Chittagonj Branch paid by ICB in favor of ICML on 23-05-2017	2,194,118	-
Total Addition during the year	3,086,441	-
Add: Deletion/Adjustment during the year	5,555,376	-
	346,679,860	347,923,583
Less: Depreciation Charged During the Year	14,107,595	12,971,981
Less: Deletion/Sold during the year	5,797,984	-
Written Down Value as at 30th June	Total= 323,687,840	334,951,602

"Annexure-A" may kindly be seen for details.

10 Other Assets :

Advance for Interior, Elect. And Civil Works at Floor	16,000,000	16,000,000
Securities and Other Deposits (10.01)	247,345	247,345
Receivable from ISTCL	13,203,831	3,197,602
Issue Management Fee Receivable	1,200,000	-
Receivable from AMCL & Standard Bank against Trustee and Custodian Fees	27,533,925	16,794,686
Receivable from ICB	4,325	-
Advance to Staff	67,600	83,000
Advance Office Rent	2,541,089	2,322,375
Deferred Tax Assets(10.02)	-	1,327,268
Advance Tax (Source Tax) 10.03	90,029,411	74,023,018
Tax Paid against Sale of Placement Share (10.04)	3,304,420	3,304,420
Tax Paid against Sale of Placement Share (Non Discr)	9,172	-
Advance Income Tax Payment Against NBR Claim(10.06)	78,615,123	-
Other receivable from Narayangonj	126,072	-
Receivable from Narayangonj	5,240,000	-
Dividend Receivable (10.05)	13,386,980	1,615,910
Total=	251,509,294	118,915,630

10.01 Securities and Other Deposits :It represent the amount of security deposits to BTTB and CDBL amounting to Tk.47,345.00 and tk.2,00,000.00 respectively.

10.02 Deferred Tax Assets:

Opening Balance	1,327,268	-
Add: Addition during the year	-	1,327,268
	1,327,268	1,327,268
Less: Adjusted with retained earnings during the year	1,327,268	-
Balance as at 30th June	-	1,327,268

10.03 Advance Tax (Tax Deducted at Source) :

Opening Balance	74,023,018	56,092,967
Add: Tax Paid/Deducted during the year	16,006,393	17,930,051
	90,029,411	74,023,018
Less: Adjustment during the year	-	-
Balance as at 30th June	90,029,411	74,023,018.34

10.04 Tax Paid against Sale of Placement Share :

Opening Balance	3,304,420	2,048,920
Add: Tax paid during the year	-	1,255,500
Balance as at 30th June	3,304,420	3,304,420

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Limited

Notes to the Financial Statements
for the year ended 30 June 2017

Figures in BDT

10.05 Dividend Receivable :		
Opening Balance	1,615,910	4,868,125
Add: Receivable during the year	13,116,812	1,615,909
	14,732,722	6,484,034
Less: Adjustment during the year	1,345,742	4,868,124
Balance as at 30th June	13,386,980	1,615,910
"Annexure-D" may kindly be seen for details.		
10.06 Advance Income Tax Payment Against NBR Claim:		
Add:Paid income tax (Assessment Year 2003-04) as Claim Tax	674,191	-
Add:Paid 10%arrear claimed income tax (Assessment Year 2008-9)	16,844,151	-
Add:Paid 10%arrear claimed income tax (Assessment Year 2009-10)	13,699,530	-
Add:Paid 10%arrear claimed income tax (Assessment Year 2010-11)	25,030,514	-
Add:Paid 10%arrear claimed income tax (Assessment Year 2011-12)	8,851,434	-
Add:Paid 10%arrear claimed income tax (Assessment Year 2012-13)	10,135,745	-
Add:Paid 10%arrear claimed income tax (Assessment Year 2013-14)	3,379,558	-
	78,615,123	-
11 Long Term Loan :		
Long Term loan from PBKKBST (12.01)	-	536,953,139
Total Long Term Loan	-	536,953,139
11.01 Long Term Loan from PBKKBST :		
Opening Balance	536,953,139	1,210,771,412
Add: Loan Received During the Year	-	-
	536,953,139	1,210,771,412
Less: Repayment during the year	536,953,139	673,818,273
Balance as at 30th June	-	536,953,139
12 Short Term Loan :		
Opening Balance	4,099,975,000	3,719,975,000
Add: Received during year	250,000,000	380,000,000
	4,349,975,000	4,099,975,000
Less: Repayment during the year	159,975,000	-
Balance as at 30th June	4,190,000,000	4,099,975,000
The avobe amount of Short term loan received from ICB bearing @ 9.00% from 01 July 2016 to 30June 2017.		
13 Other Liabilities & Provisions :		
Liabilities for Expenses (13.01)	1,056,861,211	932,404,228
Other Liabilities (13.02)	732,587,158	638,582,378
Provision for Incentive Bonus (13.03)	12,704,952	5,639,568
Provision against Margin loans to Investors (13.04)	938,642,851	784,594,931
Deferred Tax Liability (13.05)	3,622,155	-
Provision for Income Tax (13.06)	68,723,358	51,541,335
Staff Salary Expenses Payable	-	5,473,544
Employee Wealfare Fund (13.07)	22,131,344	22,481,344

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Limited

Notes to the Financial Statements
for the year ended 30 June 2017

	<i>Figures in BDT</i>	
	<u>2,835,273,029</u>	<u>2,440,717,328</u>
Total Liabilities & Provisions		
13.01 Liabilities for Expenses :		
Audit Fees	40,000	40,000
Interest Payable to PBKKBST (Special Fund)	-	4,118,131
Payable to Holding Company -ICB (13.01.a)	1,055,252,410	926,588,893
TAX Deducted at Sources	11,504	-
VAT Deducted at Sources	88,648	25
Outstanding Liabilities	1,468,650	1,657,179
Total=	<u>1,056,861,211</u>	<u>932,404,228</u>
13.01.a Payable to Holding Company -ICB :		
Interest on Short Term Loan	1,052,937,459	926,588,893
Interior Decoration of ICML Chittagong Branch made by ICB in favor of ICML	2,194,118	-
Business Development expense made by ICB in favor of ICML	120,833	-
Total=	<u>1,055,252,410</u>	<u>926,588,893</u>
13.02 Other Liabilities :		
Security Deposit Payable (13.02.a)	260,651	1,230,501
Payable to ISTCL	30,931,186	878,007
Equity Entrepreneurship Fund (13.02.b)	7,505,000	7,500,000
Other Suspense Account	3,622,121	150,192
Provision for Gratuity	42,644,620	37,018,100
Dividend Suspense Account	172,382	2,919,665
Interest Suspense Account	292,279,729	278,544,021
Portfolio Mgt. Fees Unrealized	23,649,432	4,376,796
Credit Balance of Margin Loan	331,522,036	305,965,097
Total=	<u>732,587,158</u>	<u>638,582,378</u>
13.02.a Security Deposit Payable:		
Beximco Computers Ltd.	58,049	58,049
Golden Enterprise	40,307	40,307
Gulf International Associates Ltd.	48,524	48,524
Gulf Environ. Tech. Ltd.	2,959	2,959
Technologies Ltd.	5,918	5,918
Rivnat & Ornate Interior Design and Decoration	3,627	3,627
Techno Havac System Ltd.	4,275	4,275
Lead Corporation Ltd.	46,197	46,197
Business Machine Company	4,945	4,945
Liberty Corporation	-	969,850
Security Money from Cashiers of ICML	40,000	40,000
Mega Power Engineering Ltd.	5,850	5,850
Total=	<u>260,651</u>	<u>1,230,501</u>
13.02.b Equity Entrepreneurship Fund :		
This amount represents Equity & Entrepreneurship Fund receive from Bangladesh Bank through ICB for onward disbursement to following companies:		
Somayakhali Dairy Farm Ltd	7,000,000	-
Genius Agro Ltd.	500,000	500,000
Sebok Agrovet Ltd.	5,000	-
Chashir Hachi Ltd.	-	7,000,000
Total=	<u>7,505,000</u>	<u>7,500,000</u>

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Limited

Notes to the Financial Statements for the year ended 30 June 2017

Figures in BDT

13.03 Provision for Incentive Bonus/Ex-Gratia:		
Incentive/Ex-Gratia for Officer	9,998,272	4,404,688
Incentive/Ex-Gratia for Staff	2,706,680	1,234,880
Balance as at 30th June	12,704,952	5,639,568
13.04 Provision against Margin loans to Investors :		
Opening Balance	784,594,931	679,594,931
Add: Provision made during the year (Non-discretionary)	154,006,032	104,367,876
Add: Provision made during the year (Discretionary)	41,888	632,124
Total Provision for the year	154,047,920	105,000,000
Balance as at 30th June	938,642,851	784,594,931
Due to unusual/unexpected fall in the share market, the market value of collateral securities as on 30 June 2017 fell below the receivable amount by Tk. 5,604,634,504 against which the company made provision for Tk. 154,047,920 which is equivalent to 2.75% of the unrealized loss of outstanding margin loan to client. As per recent circular no. SEC/CMRRCD/2009-193/196 dated 28 December 2016 of Bangladesh Securities and Exchange Commission (BSEC) the company may keep provision 20% of the negative equity balance for each five quarter from 01 July 2016 to 30 June 2017.		
13.05 Deferred Tax Liability		
Opening Balance	-	2,233,966
Add: Addition during the year	4,949,423	-
Less: Adjustment with retained earnings during the year	1,327,268	2,233,966
Balance as at 30th June	3,622,155	-
13.06 Provision for Income Tax:		
Opening Balance	51,541,335	54,769,089
Add: Provision made during the year	19,882,023	9,782,542
Less: Tax paid against Salary for the FY 2014-15	-	1,125,000
Less: Tax paid for FY 2014-15	-	12,253,911
Add: Salary tax deducted from employees for the FY 2014-15	-	368,615
Less: Advance tax paid 4th Installment FY 2016-17	2,700,000	-
Less: Tax paid against salary for FY 2013-14	-	-
Balance as at 30th June	68,723,358	51,541,335
13.07 Employees Welfare Fund :		
Opening Balance	22,481,344	12,500,000
Add: Addition During the Year	-	9,981,344
Less: Transfer to ICML Employees Kallyan Tahbil	350,000	-
Balance as at 30th June	22,131,344	22,481,344
14 Share Capital :		
Authorized Capital:		
500,000,000 Ordinary Shares of Tk. 10/each	5,000,000,000	5,000,000,000
Issued, Subscribed & Paid up Capital		
131,859,000 Ordinary Shares of Tk.10/each fully paid	1,318,590,000	1,318,590,000

There was no preference share issued by the company

Name of the shareholders:	Value of shares	Value of shares
	2017	2016
Investment Corporation of Bangladesh	1,318,589,400	1,318,589,400
Prof. Farid Uddin Ahmed	100	100
Mr. Md.Asaduzzaman Khan	100	100
Prof. Dr. Md. Kismatul Ahsan	100	100
Mr. Md.Rafiqul Islam, Nominee of ICB	100	100
Mr. Md.Ruhul Amin,DGM, Nominee of ICB	100	100
Mr. Md.Sohel Rahman,CEO(Additional Charge),ICML	100	100
Total=	1,318,590,000	1,318,590,000

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Limited

Notes to the Financial Statements
for the year ended 30 June 2017

Figures in BDT

15 General Reserve :		
Opening Balance	372,000,000	372,000,000
Add: Addition During the Year	-	-
Add: Addition from Building Reserve	-	-
Balance as at 30th June	372,000,000	372,000,000
16 Revaluation Reserve for investment:		
Securities at Market Value as at closing date	2,836,051,428	2,060,786,091
Securities at Cost Value	3,145,101,279	2,697,363,879
Total=	(309,049,851)	(636,577,789)
16.01 Revaluation Reserve for investment:		
Opening Balance	(636,577,789)	(476,971,890)
Add : Addition During the Year	327,527,938	(159,605,898)
	(309,049,851)	(636,577,789)
Less : Adjustment during the year	-	-
Balance as at 30th June	(309,049,851)	(636,577,789)
17 Other Reserves:		
Reserve for Building (17.01)	336,597,889	336,597,889
Dividend Equalization Fund (17.02)	506,500,000	506,500,000
Total Other Reserves	843,097,889	843,097,889
17.01 Reserve for Building :		
Opening Balance	336,597,889	336,597,889
Add: Addition During the Year	-	-
	336,597,889	336,597,889
Less: Transferred to Retained Earnings	-	-
Balance as at 30th June	336,597,889	336,597,889
17.02 Dividend Equalization Fund :		
Opening Balance	506,500,000	426,500,000
Add: Addition During the Year	-	80,000,000
Add: Addition from Building Reserve	-	-
Balance as at 30th June	506,500,000	506,500,000
18 Retained Earnings:		
Opening Balance	69,325,263	289,981,344
Add: Net Profit after tax during the year	3,036,041	(134,235,971)
	72,361,303	155,745,373
Less: Adjust of Loss Narayangonj	-	-
Less: Interim Cash Dividend	-	-
Less:Transferred to Building Reserve	-	-
Less:Transferred to General Reserve	-	-
Less:Transferred to Dividend Equalization Fund	-	80,000,000
Less:Transferred to Employees Welfare Fund	-	9,981,344
Add/(less): Adjustment of deferred tax assets/(Liability) for the FY 2015-16	-	2,233,966
Less:Adjustment of deferred tax assets for the FY 2016-17	-	-
Add/(Less): Deferred Tax Assets/ Liabilities addition during the year	-	1,327,268
Balance as at 30th June	72,361,303	69,325,263

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Limited

Notes to the Financial Statements
for the year ended 30 June 2017

Figures in BDT

19 Interest Income:		
Interest on Margin loan to Investors (19.01)	265,719,478	265,498,916
Less : Interest Weaver to Investors	379,007	881,866
Net Interest Income on Margin Loan	265,340,471	264,617,050
Add : Interest on Bank Deposits	11,867,292	23,218,972
Total=	277,207,763	287,836,022
19.01 Interest on Margin Loan to Investors :		
Interest Income from Non Discretionary Account Holders	265,416,647	263,917,650
Interest Income from Discretionary Account Holders	302,831	1,581,267
Total=	265,719,478	265,498,916
20 Interest Paid on Borrowings:		
Interest on Short Term Loan from ICB	383,857,879	434,000,157
Interest on Long Term Loan from PKKBST	13,079,364	62,055,928
Total=	396,937,244	496,056,085
21 Dividend Income :	83,504,319	73,051,565
	83,504,319	73,051,565
('Annexure-F' may kindly be seen for details.)		
22 Profit on Sale of Securities:		
Sale Proceeds of Shares	1,795,078,742	617,992,021
Less: Cost of Shares Sold	1,597,146,033	521,398,065
	197,932,709	96,593,956
Less: Loss on Sale of Securities	-	-
Total=	197,932,709	96,593,956
(For details please refer to 'Annexure-E')		
23 Fees and Commission Income :		
Portfolio Management fees (23.01)	62,928,215	57,656,884
Manager to the Issue Fees	16,860,102	24,500,000
Underwriting Commission	4,919,890	627,128
Settlement Charge (23.02)	22,265,331	12,429,771
Total=	106,973,538	95,213,783
23.01 Portfolio Management Fees :		
Portfolio Mgt. fees from Non Discretionary Account Holders	62,399,796	56,751,626
Portfolio Mgt. fees from Discretionary Account Holders	528,419	905,258
Total=	62,928,215	57,656,884
23.02 Settlement Charge :		
Settlement Charges from Non Discretionary Account Holders	22,220,214	12,100,343
Settlement Charges from Discretionary Account Holders	45,117	329,427
Total=	22,265,331	12,429,771
24 Trustee and Custodian Fees :		
Trustee Fees	19,323,537	19,456,584
Custodian Fees	16,632,733	15,370,321
Total=	35,956,270	34,826,905
25 Income from EEF:		
EEF Project Examination Fees	9,100,000	9,265,000
EEF Projects Documentation Charges	975,000	1,235,000
Total=	10,075,000	10,500,000

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Limited

Notes to the Financial Statements
for the year ended 30 June 2017

Figures in BDT

26 Other Operating Income:		
Documentation Charges for A/C Opening	192,000	233,500
Sale of Account Opening Form	9,900	14,680
Sale of Tender Schedule	-	12,000
Charges of Financial Statement	890	21,530
Charge for Securities withdrawal	12,697	-
Account Closing Charges	752,500	586,300
Account Maintenance Fees	3,386,500	3,171,700
IPO Application Money/Service Charge	130,920	192,590
Other Income	5,215,977	8,674,572
Total=	9,701,383	12,906,872
27 Salaries and Allowance:		
Basic Pay -Officer	24,314,337	25,805,581
Basic Pay -Staffs	8,091,055	7,551,894
Allowances	44,929,097	33,732,218
Gratuity Provision	6,251,350	17,857,250
Bonus-Officer	15,368,674	8,908,929
Bonus-Staffs	4,408,854	3,113,621
Total=	103,363,367	96,969,493
Expenditure under the head of Salary and allowances has been segregated under note no. 27.01.		
27.01 Chief Executive Officers' (CEO) Salary and Allowance	1,147,121	2,042,598
Other Officers' Salary and Allowance	77,872,423	68,270,049
Staff Salary and Allowances	29,946,570	26,656,847
Total=	103,363,367	96,969,493
28 Rent, Taxes, Insurance, Electricity etc.:		
Rent, Taxes, Electricity & Water	5,520,606	6,015,847
Insurance	157,020	143,857
Total=	5,677,626	6,159,704
29 Legal and Professional Expenses :		
Fees to BSEC, BMBA and Others	267,602	270,642
Other Legal and Professional Fees	963,980	311,150
Total=	1,231,582	581,792
30 Postage, Telephone and Stamps :		
Postage	126,803	114,248
Telephone	263,979	282,565
Stamps	19,217	35,950
Total=	409,999	432,763
31 Stationery, Printing & Advertisement etc. :		
Stationery and Printing	1,477,634	1,726,173
Advertisement and Publicity	322,784	399,943
Total=	1,800,418	2,126,115
32 Directors' Fee :		
Fees for Attending Meeting	464,000	689,000
Total=	464,000	689,000
33 Repairs and Maintenance of Assets :		
Office Premises, Furniture & Fixtures	257,258	361,722
Office Equipment & Computer	527,431	531,689
Repair & Maintenance -Generator	12,290	-
Repairs & Maintenance of Motor Vehicle	295,700	348,238
Fuel & CNG Bill	532,061	751,565
Total=	1,624,739	1,993,214

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Limited

Notes to the Financial Statements
for the year ended 30 June 2017

Figures in BDT

34 Other Operating Expenses:

Traveling and Conveyance	2,015,659	1,762,250
Entertainment Expenses	539,581	844,528
Business Development	1,415,362	2,031,180
Newspapers and Periodicals	115,432	123,955
Bank Charges	41,810	47,597
Cookeries and Cutleries	26,940	39,700
Security Services Charges	1,142,325	744,600
Washing and Cleaning Charges	49,854	46,998
AGM Expenses	299,000	312,575
Excise Duty	108,000	166,000
Computer Software and Website Maintenance	1,035,488	798,552
Satellite TV	11,450	29,525
Chairman's Honorarium	120,000	120,000
Donation & Subscription	20,000	120,000
Legal and CIB Charges	3,900	3,800
Training Exp.	67,500	357,700
Vat Exp.	731,831	697,585
Milad	-	116,632
Iftar	17,370	-
Sports and Cultural Programme	689,925	671,838
Fees to the Members of Prospectus Evaluation Committee	160,400	212,000
Recruitment Expenses	113,000	26,500
Loss on sale of fixed Assets	91,548	-
Tax taken Road Permit	11,604	-
Car Maintenance Exp-Officer	953,653	-
Miscellaneous Expenses	41,520	66,827
Total=	9,823,151	9,340,341

35 Earning Per Share:

Attributable Profit for the year	3,036,041	(134,235,971)
Number of Share	131,859,000	131,859,000
Earning Per Share	0.02	(1.02)
Diluted EPS	0.02	(1.02)

36 Related Party Disclosure:

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

Details of transactions with related party and balances as at June 30, 2017 were as follows:

Name of the related party	Transaction nature
Investment Corp. of Bangladesh (Holding Company)	Long Term Loan
Investment Corp. of Bangladesh (Holding Company)	Short Term Loan
	4,190,000,000

ICB Capital Management Limited
Fixed Asset Schedule
As on 30 June, 2017

Annexure-A

This is referred under note no. 9 of this report

Sl. No.	Category of Fixed Assets	Cost			Depreciation			Written Down Value as on 30 June, 2017	Rate of Depreciation %		
		Balance as on 1 July, 2016	Additions during the year	Deletion/sold during the year	Balance as at 30 June, 2017	Charged during the year	Deletion/adjustment during the year			Balance as at 30 June, 2017	
		1	2	3	4=(1+2-3)	5	6	7	8=(5+6-7)	9=(4-8)	
1	Building	341,640,014	-	-	341,640,014	21,619,141	8,541,000	-	30,160,141	311,479,873	2.50
2	Furniture and Fixture	5,095,520	209,628	1,425,214	3,879,934	3,618,019	338,389	1,219,590	2,736,818	1,143,116	10
3	Interior Decoration	11,346,895	2,194,118	2,190,755	11,350,258	11,171,241	135,625	2,190,755	9,116,111	2,234,147	20
4	Office Equipment	2,778,228	6,245	311,000	2,473,473	2,544,117	122,739	311,000	2,555,856	117,617	20
5	Air Conditioner & Refrigerator	15,123,443	-	1,343,075	13,780,368	6,720,129	2,039,829	1,306,091	7,453,867	6,326,501	20
6	Telephone Installation	294,832	8,380	151,957	151,255	289,831	4,445	151,957	142,319	8,936	20
7	Motor Vehicles	8,154,000	-	-	8,154,000	4,858,028	1,630,800	-	6,488,828	1,665,172	20
8	Computer Hardware	12,078,402	668,070	375,983	12,370,489	10,739,224	1,294,768	375,983	11,658,009	712,480	20
9	Application Software	442,080	-	-	442,080	442,080	-	-	442,080	-	20
	Total:	396,953,413	3,086,441	5,797,984	394,241,870	62,001,811	14,107,594.97	5,555,376	70,554,030	323,687,840	

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Statement of Investment in Securities
as at June 30, 2017
Annexure-B

SL No	Name of Company	No. of Shares	Face Value	Cost Rate	Total Cost	Market Rate June 30, 2017	Market Value as on June 30, 2017
Bank Sector							
1	AB BANK LTD.	2321828	10	29.61	68,740,712.23	18.90	43,882,549.20
2	AL ARAFA ISLAMI BANK LTD.	881561	10	20.31	17,907,373.16	18.70	16,485,190.70
3	BANK ASIA LTD.	1494305	10	19.60	29,290,702.90	17.20	25,702,046.00
4	EASTERN BANK LTD.	596925	10	32.03	19,119,147.32	35.00	20,892,375.00
5	EXIM BANK OF BD LTD.	1860667	10	15.42	28,695,899.95	12.20	22,700,137.40
6	FIRST SECURITY ISLAMI BANK LTD	1863000	10	16.22	30,226,984.93	13.20	24,591,600.00
7	ICB ISLAMIC BANK	100000	10	5.25	524,569.00	5.10	510,000.00
8	IFIC BANK LTD.	250000	10	18.29	4,572,786.28	17.30	4,325,000.00
9	ISLAMI BANK BD LTD.	100000	10	33.16	3,316,170.58	32.20	3,220,000.00
10	MERCANTILE BANK LIMITED	855406	10	21.35	18,259,364.28	18.70	15,996,092.20
11	NATIONAL BANK LTD.	2256996	10	15.76	35,571,334.82	11.60	26,181,153.60
12	PRIME BANK LIMITED	1753966	10	28.38	49,778,470.58	22.80	39,990,424.80
13	PUBALI BANK LTD.	780208	10	28.03	21,868,100.28	24.60	19,193,116.80
14	SHAHJALAL ISLAMI BANK LTD	1882012	10	21.36	40,208,784.84	16.10	30,300,393.20
15	SOUTHEAST BANK LIMITED	640000	10	21.00	13,438,326.26	18.50	11,840,000.00
16	TRUST BANK LIMITED	1591110	10	25.21	40,110,507.96	26.40	42,005,304.00
17	UTTARA BANK LTD.	1870795	10	33.00	61,740,946.99	24.50	45,834,477.50
Sub Total =		21098779			483,370,182.36		393,649,860.40
Cement Sector							
1	ARAMIT CEMENT LTD.	365789	10	46.80	17,117,228.03	37.10	13,570,771.90
2	CONFIDENCE CEMENT LTD.	407276	10	146.31	59,589,283.84	134.60	54,819,349.60
3	HEIDELBERG CEMENT BD. LTD.	47000	10	570.47	26,812,175.50	449.00	21,103,000.00
4	LAFARGE SURMA CEMENT LTD.	309900	10	87.76	27,197,358.83	62.90	19,492,710.00
5	MI CEMENT FACTORY LIMITED	83144	10	103.20	8,580,846.65	93.30	7,757,335.20
6	MODERN CEMENT LIMITED	26000	10	8.97	233,312.34	3.20	83,200.00
7	NILOY CEMENT INDS. LTD.	2550	10	66.87	170,510.00	26.50	67,575.00
8	PREMIER CEMENT MILLS LTD	12500	10	92.20	1,152,547.29	90.40	1,130,000.00
Sub Total =		1254159			140,853,262.48		118,023,941.70
Ceramics Sector							
1	BENGAL FINE CERAMICS LTD.	450	100	80.37	36,166.06	60.00	27,000.00
2	MONNO CERAMIC INDUSTRIES LTD.	86600	10	54.64	4,731,571.03	38.80	3,360,080.00
3	SHINEPUKUR CERAMICS LIMITED	787514	10	21.98	17,308,779.05	16.70	13,151,483.80
Sub Total =		874564			22,076,516.14		16,538,563.80
Corporate Bond							
1	IBBL MUDARABA BOND	24391	1000	1,030.44	25,133,382.23	971.00	23,683,661.00
Sub Total =		24391			25,133,382.23		23,683,661.00
Engineering Sector							
1	AFTAB AUTOMOBILES LTD.	251960	10	121.55	30,624,686.24	66.50	16,755,340.00
2	ATLAS(BD) LTD.	109815	10	214.83	23,591,807.98	128.70	14,133,190.50
3	BENGAL WINDSOR THERMOPLASTIC Ltd.	158300	10	49.74	7,874,248.62	47.00	7,440,100.00
4	BSRM STEELS LIMITED	161247	10	97.88	15,782,394.44	90.90	14,657,352.30
5	GOLDEN SON LIMITED	584266	10	36.39	21,263,012.26	18.80	10,984,200.80
6	NAVANA CNG LIMITED	160846	10	71.04	11,427,071.47	72.30	11,629,165.80
7	S ALAM COLD ROLLED STEELS LTD	783000	10	50.33	39,409,825.24	35.00	27,405,000.00
8	WESTERN MARINE SHIPYARD LTD.	226957	10	42.98	9,755,666.66	39.00	8,851,323.00
Sub Total =		2436391			159,728,712.91		111,855,672.40

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Statement of Investment in Securities
as at June 30, 2017
Annexure-B

SL No	Name of Company	No. of Shares	Face Value	Cost Rate	Total Cost	Market Rate June 30, 2017	Market Value as on June 30, 2017
Financial Institutions							
1	BAY LEASING & INVESTMENT LTD	300383	10	64.36	19,332,820.19	24.90	7,479,536.70
2	BD FIN & INVESTMENT CO. LTD	273904	10	62.97	17,246,550.63	21.40	5,861,545.60
3	BIFC LIMITED	725318	10	64.36	46,684,016.54	9.90	7,180,648.20
4	FIRST FINANCE LTD.	470067	10	18.51	8,699,206.84	10.60	4,982,710.20
5	IDLC	156773	10	20.00	3,135,460.00	70.80	11,099,528.40
6	LANKA BANGLA FINANCE LTD	100000	10	57.71	5,770,693.31	55.70	5,570,000.00
7	PEOPLE'S LEASING LIMITED	441938	10	17.05	7,533,270.81	10.40	4,596,155.20
8	PRIME FINANCE & INVESTMENT LTD.	460335	10	48.34	22,254,249.20	11.80	5,431,953.00
9	UTTARA FINANCE & INVESTMENT LTD	408330	10	88.22	36,022,993.68	58.60	23,928,138.00
Sub Total =		3337048			166,679,261.20		76,130,215.30
Food and Allied							
1	BEACH HATCHERY LIMITED	258024	10	65.50	16,899,392.08	21.90	5,650,725.60
2	CVO PETROCHEMICAL REFINARY LTD	25000	10	350.42	8,760,440.84	263.90	6,597,500.00
3	DHAKA FISHERIES LTD.	1900	100	213.14	404,961.25	283.00	537,700.00
4	FAHAD INDUSTRIES LIMITED	374850	10	9.89	3,708,504.25	6.40	2,399,040.00
5	GEMINI SEA FOOD LTD.	41769	10	881.96	36,838,504.81	581.50	24,288,673.50
6	GULF FOODS LIMITED	7050	10	145.49	1,025,682.76	166.47	1,173,617.73
7	OLYMPIC INDUSTRIES LTD.	44538	10	305.60	13,610,993.15	278.50	12,403,833.00
8	RANGPUR DAIRY & FOOD PRD LTD	160979	10	18.49	2,977,210.61	17.90	2,881,524.10
9	RASPIT INC. (BD) LIMITED	6000	10	2.61	15,646.80	1.90	11,400.00
10	SHAMPUR SUGAR MILLS	239000	10	30.35	7,252,593.32	21.90	5,234,100.00
Sub Total =		1159110			91,493,929.87		61,178,113.93
Fuel and Power							
1	DESCO	716869	10	62.29	44,653,349.93	49.90	35,771,763.10
2	ENERGYPAC POWER GEN. LTD	1207500	10	41.90	50,600,000.00	44.00	53,130,000.00
3	KHULNA POWER PLANT LTD	872585	10	67.48	58,883,565.98	59.20	51,657,032.00
4	MEGHNA PETROLEUM LIMITED	247919	10	242.03	60,004,385.74	200.40	49,682,967.60
5	MJL BD LIMITED	187700	10	123.22	23,128,354.63	121.50	22,805,550.00
6	PADMA OIL COMPANY.	163074	10	268.11	43,721,251.10	255.90	41,730,636.60
7	POWER GRID CO. OF BD	710165	10	69.42	49,296,184.07	52.10	36,999,596.50
8	SAIF POWERTEC LIMITED	3000000	10	18.28	54,851,070.72	43.50	130,500,000.00
9	SHAHJIBAZAR POWER CO. LTD.	30500	10	147.62	4,502,549.73	144.30	4,401,150.00
10	SUMMIT POWER LIMITED	92558	10	42.59	3,942,495.51	40.80	3,776,366.40
11	TITAS GAS	860000	10	76.63	65,904,172.04	50.60	43,516,000.00
Sub Total =		8088870			459,487,379.45		473,971,062.20
Insurance							
1	AGRANI INSURANCE COMPANY LTD.	211660	10	29.74	6,294,713.17	19.00	4,021,540.00
2	ASIA INSURANCE LIMITED	264173	10	50.25	13,275,093.55	22.30	5,891,057.90
3	ASIA PACIFIC GEN.INSU.CO.LTD.	283000	10	36.35	10,287,716.22	22.80	6,452,400.00
4	BGIC	631411	10	24.98	15,773,055.43	19.00	11,996,809.00
5	CENTRAL INSURANCE CO.LTD.	225143	10	25.70	5,785,776.61	22.40	5,043,203.20
6	CITY GENERAL INSURANCE CO. LTD	173479	10	20.47	3,550,811.27	16.40	2,845,055.60
7	DHAKA INSURANCE LIMITED	462435	10	41.14	19,025,492.83	20.30	9,387,430.50
8	EASTERN INSURANCE CO.LTD.	302110	10	40.72	12,300,521.09	28.60	8,640,346.00
9	JANATA INSURANCE CO.LTD.	357616	10	17.54	6,273,269.34	13.10	4,684,769.60
10	KARNAFULI INSURANCE CO.LTD.	359186	10	19.66	7,062,865.32	16.30	5,854,731.80
11	MERCANTILE INSURANCE CO. LTD.	306395	10	22.18	6,795,877.06	19.70	6,035,981.50
12	NITOL INSURANCE COMPANY LTD.	271442	10	38.95	10,573,431.65	23.80	6,460,319.60
13	PEOPLES INSURANCE CO. LTD.	150516	10	26.96	4,058,540.04	21.90	3,296,300.40
14	PHOENIX INSURANCE CO.LTD.	333818	10	38.16	12,739,506.75	25.50	8,512,359.00
15	PIONEER INSURANCE COMPANY LTD	234360	10	34.17	8,008,650.17	28.50	6,679,260.00
16	PRAGATI INSURANCE LTD.	528369	10	51.07	26,981,797.53	28.50	15,058,516.50

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.

Statement of Investment in Securities

as at June 30, 2017

Annexure-B

SL No	Name of Company	No. of Shares	Face Value	Cost Rate	Total Cost	Market Rate June 30, 2017	Market Value as on June 30, 2017
17	PROVATI INSURANCE COMPANY LTD.	287741	10	20.99	6,039,572.57	18.70	5,380,756.70
18	RUPALI INSURANCE COMPANY LTD	152144	10	25.56	3,888,134.81	18.20	2,769,020.80
19	STANDARD INSURANCE LIMITED	88550	10	28.90	2,558,803.45	22.50	1,992,375.00
20	TAKAFUL ISLAMI INSURANCE LTD	193140	10	21.91	4,231,807.45	19.80	3,824,172.00
21	UNITED INSURANCE LTD.	149958	10	36.21	5,429,365.58	27.60	4,138,840.80
Sub Total =		5966646			190,934,801.89		128,965,245.90

Investments

1	1ST PRIME BANK MF	1766182	10	7.82	13,807,784.35	8.30	14,659,310.60
2	AB BANK 1ST MUTUAL FUND	414680	10	7.09	2,941,088.88	7.00	2,902,760.00
3	ASIAN TIGER SAND. LIFE FUND	132827	10	10.48	1,392,563.49	11.10	1,474,379.70
4	EBL 1st MUTUAL FUND	50000	10	7.41	370,608.50	7.50	375,000.00
5	GRAMEEN ONE: SCH-TWO	739984	10	14.43	10,675,167.54	15.20	11,247,756.80
6	ICB AMCL 1ST NRB MF	100000	10	10.00	1,000,000.00	23.80	2,380,000.00
7	ICB AMCL 2ND NRB MF	2700000	10	13.33	35,991,195.82	11.50	31,050,000.00
8	ICB AMCL 3RD NRB MF	10028000	10	10.00	100,304,382.05	8.00	80,224,000.00
9	ICB AMCL CONVERTED FIRST UNIT FUND (P)	5000000	10	10.16	50,785,809.04	10.00	50,000,000.00
10	ICB AMCL ISLAMIC UNIT FUND	178700	10	7.51	1,341,421.29	10.00	1,787,000.00
11	ICB AMCL PENSION FUND	100000	10	100.00	10,000,000.00	180.00	18,000,000.00
12	ICB AMCL UNIT FUND	80000	10	100.00	8,000,000.00	230.00	18,400,000.00
13	IFIL ISLAMIC MF-1	575950	10	8.45	4,865,327.32	8.80	5,068,360.00
14	NLI FIRST MUTUAL FUND	100000	10	14.04	1,404,200.00	14.80	1,480,000.00
15	PHP FIRST MUTUAL FUND	922354	10	7.69	7,095,218.59	7.90	7,286,596.60
16	POPULAR 1ST MF	2000500	10	7.14	14,281,267.95	7.10	14,203,550.00
17	PRIME FINANCE 1ST MF	490335	10	12.50	6,129,059.18	11.80	5,785,953.00
Sub Total =		25379512			270,385,094.00		266,324,666.70

IT Sector

1	AGNI SYSTEMS LIMITED	535643	10	29.41	15,755,100.23	26.60	14,248,103.80
2	INFORMATION SERVICES NETWORK L	98652	10	34.78	3,431,225.56	16.70	1,647,488.40
3	INTECH LIMITED	318493	10	18.91	6,022,491.91	16.70	5,318,833.10
Sub Total =		952788			25,208,817.70		21,214,425.30

Jute

1	JUTE SPINNERS LTD.	1000	10	78.30	78,304.67	60.70	60,700.00
Sub Total =		1000			78,304.67		60,700.00

Life Insurance

1	DELTA LIFE INSURANCE CO.LTD.	211550	10	149.61	31,649,495.51	99.00	20,943,450.00
2	FAREAST ISLAMI LIFE INS. CO.	82716	10	78.72	6,511,015.63	75.60	6,253,329.60
3	MEGHNA LIFE INSURANCE CO.LTD.	81660	10	65.62	5,358,790.05	55.60	4,540,296.00
4	PADMA ISLAMI LIFE INS. LTD.	51320	10	46.20	2,371,175.94	43.70	2,242,684.00
5	POPULAR LIFE INSURANCE CO.	66780	10	80.11	5,349,801.21	70.80	4,728,024.00
6	PRIME ISLAMI LIFE INSURANCE	89341	10	64.33	5,747,548.15	55.70	4,976,293.70
7	PROGRESSIVE LIFE INS CO.LTD.	10339	10	72.47	749,318.23	64.30	664,797.70
8	RUPALI LIFE INSURANCE CO. LTD	79840	10	45.60	3,640,505.39	41.00	3,273,440.00
9	SANDHANI LIFE INSURANCE CO.LTD	85707	10	38.65	3,312,746.04	35.90	3,076,881.30
10	SUNLIFE INS.CO.LTD.	78774	10	40.10	3,158,924.30	23.60	1,859,066.40
Sub Total =		838027			67,849,320.45		52,558,262.70

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Statement of Investment in Securities
as at June 30, 2017
Annexure-B

SL No	Name of Company	No. of Shares	Face Value	Cost Rate	Total Cost	Market Rate June 30, 2017	Market Value as on June 30, 2017
1	BEXIMCO LIMITED(SHARE)	1603210	10	40.52	64,958,096.17	33.70	54,028,177.00
2	JAGO CORPORATION LIMITED	48700	100	99.73	4,856,633.68	0.00	0.00
3	SINOBANGLA INDUSTRIES LTD.	3000	10	33.72	101,159.47	42.80	256,800.00
4	SUMMIT ALLIANCE PORT LIMITED	409963	10	71.82	29,441,759.54	41.10	16,849,479.30
5	USMANIA GLASS SHEET	238000	10	95.09	22,630,460.24	91.90	21,872,200.00
Sub Total =		2302873			121,988,109.10		93,006,656.30
Paper and Printing							
1	KHULNA PRINTING & PACKAG LTD.	1113280	10	18.42	20,510,566.87	12.50	13,916,000.00
Sub Total =		1113280			20,510,566.87		13,916,000.00
Pharmaceuticals and Chemicals							
1	ACI FORMULATIONS LIMITED	80971	10	213.76	17,308,522.05	200.10	16,202,297.10
2	ACI LIMITED	2000	10	472.88	945,755.75	516.50	1,033,000.00
3	ACTIVE FINE CHEMICALS LTD	833500	10	39.79	33,163,337.00	50.70	42,258,450.00
4	BEACON PHARMACEUTICALS	369674	10	23.21	8,578,377.62	23.10	8,539,469.40
5	BERGER PAINTS BD.LIMITED	5	10	1,638.40	8,192.01	2,100.00	10,500.00
6	GLOBAL HEAVY CHEMICALS LTD.	271000	10	57.95	15,703,542.20	40.00	10,840,000.00
7	INDO-BANGLA PHARMACEUTICALS LTD.	1000000	10	10.00	10,000,000.00	10.00	10,000,000.00
8	KEYA COSMETICS LIMITED	1996108	10	17.37	34,678,790.26	14.70	29,342,787.60
9	MARICO BD LIMITED	550	10	993.34	546,337.19	1,021.70	561,935.00
10	ORION INFUSIONS LTD(MALA)	236785	10	61.58	14,581,784.73	57.80	13,686,173.00
11	ORION PHARMA LTD	350767	10	55.29	19,394,467.43	50.80	17,818,963.60
12	PERFUME CHEMICAL(MANOLA) IN LD	35550	100	55.17	1,961,228.62	59.00	2,097,450.00
13	RENATA (BD) LTD.	6063	10	1,095.96	6,644,787.14	1,157.10	7,015,497.30
14	SQUARE PHARMACEUTICALS LTD.	84289	10	274.61	23,146,225.65	290.10	24,452,238.90
15	THE ACME LABORATORIES	1900000	10	53.16	100,995,186.47	114.90	218,310,000.00
16	THE ACME LABORATORIES LTD	17000	10	115.47	1,963,021.45	115.70	1,966,900.00
17	THERAPEUTICS (BD) LTD.	100	100	511.53	51,153.00	410.25	41,025.00
Sub Total =		7184362			289,670,708.57		404,176,686.90
Services and Real Estate							
1	BD BUILDING SYSTEM LTD.	336443	10	50.37	16,948,076.75	49.00	16,485,707.00
2	EHL (EASTERN HOUSING LIMITED)	209751	10	74.68	15,664,299.96	49.20	10,319,749.20
3	UNIQUE HOTEL & RESORTS LTD.	575761	10	69.12	39,794,370.81	54.70	31,494,126.70
4	UNITED AIRWAY (BD) LIMITED	2209884	10	9.92	21,918,165.81	7.00	15,469,188.00
Sub Total =		3331839			94,324,913.33		73,768,770.90
Tanery Industries							
1	APEX FOOTWEAR LTD	20	10	341.23	6,824.56	344.20	6,884.00
Sub Total =		20			6,824.56		6,884.00
Textile							
1	ALIF INDUSTRIES LIMITED	488000	10	3.62	1,765,899.95	100.00	48,800,000.00
2	ALLTEX INDUSTRIES LTD.	371000	10	21.09	7,825,787.13	14.00	5,194,000.00
3	APEX WEAVING & FINISHING MILLS	70000	10	17.43	1,220,412.40	5.30	371,000.00
4	BEXIMCO SYNTHETICS(SHARE)	368195	10	16.90	6,220,926.16	9.60	3,534,672.00
5	CHIC TEX LIMITED	30000	10	2.91	87,226.55	2.40	72,081.00
6	DELTA SPINNING LTD.	408027	10	12.74	5,196,430.40	12.10	4,937,126.70
7	DRAGON SWEATER AND SPINN. LTD.	100000	10	21.11	2,110,980.65	21.50	2,150,000.00
8	EVINCE TEXTILES LIMITED	230177	10	23.60	5,431,660.11	22.60	5,202,000.20
9	FAMILYTEX (BD) LTD.	860000	10	10.12	8,699,379.77	8.90	7,654,000.00
10	GENERATION NEXT FASHIONS LTD.	331021	10	10.49	3,471,538.51	10.10	3,343,312.10
11	HAMID FABRICS LTD.	1890000	10	29.72	56,171,972.43	25.30	47,817,000.00
12	HR TEXTILE MILLS LTD.	193229	10	42.16	8,147,402.70	35.40	6,840,306.60
13	MAKSONS SPINNINGS MILLS LTD	29665	10	13.32	395,183.39	10.30	305,549.50

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Statement of Investment in Securities
as at June 30, 2017
Annexure-B

SL No	Name of Company	No. of Shares	Face Value	Cost Rate	Total Cost	Market Rate June 30, 2017	Market Value as on June 30, 2017
14	MALEK SPINNING MILLS LTD	176500	10	25.40	4,482,356.85	22.90	4,041,850.00
15	METRO SPINNING LIMITED	150778	10	62.96	9,493,408.72	8.70	1,311,768.60
16	MONNO FABRICS LIMITED	396500	10	9.12	3,618,004.73	6.60	2,616,900.00
17	NURANI DYE.N SWEATER LTD.	26087	10	10.00	260,870.00	22.20	579,131.40
18	PACIFIC DENIMS LTD.	1299000	10	27.09	35,192,958.92	24.50	31,825,500.00
19	PACIFIC DENIMS(PLACE)	20486	10	10.00	205,750.00	22.20	454,789.20
20	SAFKO SPINNING MILLS LTD.	212432	10	18.85	4,005,384.08	15.00	3,186,480.00
21	SHEPHERD INDUSTRIES LTD.	5655	10	10.00	56,550.00	39.70	224,503.50
22	SONARGAON TEXTILES LTD.	81127	10	59.28	4,808,898.11	12.60	1,022,200.20
23	SQUARE TEXTILE MILLS LTD.	238628	10	73.15	17,455,272.53	67.70	16,155,115.60
24	TALLU SPINNING MILLS LTD.	444383	10	14.45	6,422,080.49	11.50	5,110,404.50
25	THE DACCA DYEING CO. LTD	242391	10	16.92	4,100,863.29	9.30	2,254,236.30
26	YEAKIN POLYMER LIMITED	10000	10	30.99	309,927.00	26.70	267,000.00
Sub Total =		8673281			197,157,124.87		205,270,927.40
Unit Fund							
1	SIXTH ICB UNIT FUND	15058	10	9.82	147,838.20	9.80	147,568.40
2	UFS-POPULAR LIFE UNIT FUND	10000000	10	10.00	100,000,000.00	10.00	100,000,000.00
Sub Total =		10015058			100,147,838.20		100,147,568.40
Head office Total =		104031998			2,927,085,050.85		2,634,447,885.23

Take Up/ IPO Application

Take Up Application for Saif Powertec	1337955
IPO Application for BBS Cable	184700.00
Total Cost	1522655.00
Total Investment Cost at Head Office	2,928,607,705.85

Chittagong Branch

1	AL ARAFA ISLAMI BANK LTD.	80,000	10	20.69	1,655,036.45	18.70	1,496,000
2	FIRST SECURITY BANK LTD	50,000	10	12.34	616,845.00	13.20	660,000
3	I.D.L.C	5,000	10	48.32	241,623.00	70.80	354,000
4	SOUTHEAST BANK LTD.	80,000	10	18.52	1,481,982.64	18.50	1,480,000
5	UNITED FINANCE LTD	146,900	10	24.84	3,649,636.16	21.40	3,143,660
6	UTTARA FINANCE & INVEST. LTD	10,000	10	66.42	664,179.78	58.60	586,000
7	HEIDELBERG CEMENT (BD) LTD.	2,000	10	534.83	1,069,657.17	449.00	898,000
8	MI CEMENT FACTORY LTD.	11,775	10	107.36	1,264,161.64	93.30	1,098,608
9	PREMIER CEMENT MILLS LTD.	26,050	10	94.79	2,469,212.49	90.40	2,354,920
10	ATLAS(BANGLADESH) LTD.	1,000	10	130.94	130,941.65	128.70	128,700
11	BANGLADESH BUILDING SYSTEM LTD	20,000	10	50.70	1,013,992.82	49.00	980,000
12	OLYMPIC INDUSTRIES LTD.	5,500	10	303.76	1,670,685.16	278.50	1,531,750
13	SINGER BD LTD.	10,000	10	196.79	1,967,886.00	190.80	1,908,000
14	BARAKA POWER LTD.	100,000	10	49.33	4,933,152.40	43.70	4,370,000
15	DESCO	10,000	10	56.59	565,912.66	49.90	499,000
16	KHULNA POWER COMPANY LTD	83,000	10	67.97	5,641,514.16	59.20	4,913,600
17	MEGHNA PETROLIUM LTD	18,000	10	185.17	3,333,115.18	200.40	3,607,200
18	MJL BANGLADESH LTD.	27,000	10	120.30	3,248,014.90	121.50	3,280,500

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Statement of Investment in Securities
as at June 30, 2017
Annexure-B

SL No	Name of Company	No. of Shares	Face Value	Cost Rate	Total Cost	Market Rate June 30, 2017	Market Value as on June 30, 2017
19	SAIF POWERTEC LTD.	14,000	10	42.02	588,224.80	43.50	609,000
20	ASIA INSURANCE LIMITED	11,000	10	22.37	246,035.90	22.30	245,300
21	FEDERAL INSURANCE CO.LTD.	30,000	10	13.21	396,185.00	11.80	354,000
22	JANATA INSURANCE CO.LTD.	853	10	13.60	11,600.00	13.10	11,175
23	DELTA BRAC HOUSING.FIN.COR.LTD	1,000	10	105.80	105,795.80	114.10	114,100
24	FAREAST FINANCE & INVEST LTD	10,904	10	14.99	163,503.84	10.30	112,312
25	GRAMEEN ONE: SCHEME TWO	30,000	10	14.91	447,338.00	15.20	456,000
26	IPDC OF BANGLADESH LIMITED	12,000	10	49.90	598,791.00	45.20	542,400
27	ISLAMIC FIN. AND INVEST. LTD.	70,000	10	26.51	1,855,550.00	24.50	1,715,000
28	LANKABANGLA FINANCE LIMITED	15,000	10	51.35	770,304.00	55.70	835,500
29	NATIONAL HOUSING FIN & INV LTD	15,000	10	52.95	794,175.40	46.90	703,500
30	PHOENIX FINANCE & INVESTMENTS	40,000	10	30.30	1,212,155.58	27.00	1,080,000
31	PREMIER LEASING INT. LTD.	5,000	10	18.35	91,725.95	19.10	95,500
32	APPOLLO ISPAT COMPLEX LIMITED	65,000	10	23.37	1,519,043.50	20.60	1,339,000
33	BENGAL WINDSOR THERM.LTD.	100,597	10	50.73	5,102,990.28	47.00	4,728,059
34	BEXIMCO LIMITED (SHARE)	20,000	10	36.56	731,187.00	33.70	674,000
35	BSRM STEELS LIMITED	20,000	10	97.35	1,946,934.63	90.90	1,818,000
36	OLYMPIC ACCESSORIES LTD.	230,000	10	25.58	5,883,698.09	25.30	5,819,000
37	RATANPUR STEEL RE. MILLS LTD	31,400	10	80.01	2,512,309.39	81.50	2,559,100
38	ACI FORMULATION LTD.	16,400	10	210.42	3,450,887.30	200.10	3,281,640
39	ACI LIMITED	10,150	10	468.55	4,755,812.04	516.50	5,242,475
40	AFC AGRO BIOTECH LTD.	20,000	10	60.41	1,208,279.40	59.40	1,188,000
41	BEXIMCO PHARMA LTD.	5,000	10	109.33	546,635.00	113.00	565,000
42	CENTRAL PHARMACEUTICALS LTD.	100,000	10	32.25	3,225,420.00	30.30	3,030,000
43	KEYA COSMETICS LTD.	1,800	10	10.20	18,360.00	14.70	26,460
44	MARICO BANGLADESH LTD.	1,604	10	1,194.82	1,916,485.07	1,021.70	1,638,807
45	ORION PHARMA LTD	20,000	10	52.10	1,042,096.94	50.80	1,016,000
46	RENATA (BD) LTD.	2,944	10	1,107.90	3,261,650.91	1,157.10	3,406,503
47	SALVO CHEMICAL INDUSTRY LTD.	5,000	10	0.00	0.01	23.50	117,500
48	SQUARE PHARMA. LTD.	26,400	10	236.19	6,235,526.78	290.10	7,658,640
49	THE ACME LABORATORIES LTD	16,000	10	112.18	1,794,868.50	115.70	1,851,200
50	GRAMEEN PHONE LIMITED	3,500	10	276.44	967,540.25	344.40	1,205,400
51	UNIQUE HOTEL AND RESORTS LTD.	20,000	10	59.18	1,183,540.00	54.70	1,094,000
52	APEX TANNERY LTD.	18,000	10	154.93	2,788,805.45	152.00	2,736,000
53	BATA SHOES (BD) LTD.	600	10	1,245.79	747,475.72	1,131.30	678,780
54	ENVOY TEXTILES LIMITED	20,600	10	38.94	802,139.22	39.50	813,700
55	EVINCE TEXTILE LIMITED	70,000	10	23.33	1,632,884.00	22.60	1,582,000
56	MALEK SPINNING MILLS LTD	30,000	10	24.57	737,205.00	22.90	687,000
57	PACIFIC DENIMS LIMITED	15,000	10	27.48	412,248.05	24.50	367,500
58	SQUARE TEXTILE LTD.	33,000	10	65.67	2,167,264.55	67.70	2,234,100
					99,490,221.61		97,521,588.30

Uttara Branch

1	AB BANK LIMITED	110,000	10	20.85	2,293,861	19	2,079,000
2	GSP FINANCE (BD) LTD.	70,000	10	31.57	2,209,609	29	2,030,000
3	NATIONAL BANK LTD.	200,000	10	13.97	2,793,355	12	2,320,000
4	SOUTHEAST BANK LIMITED	25,000	10	20.16	504,008	19	462,500
5	UNION CAPITAL LIMITED	50,000	10	30.64	1,532,027	25	1,270,000
6	UTTARA BANK LTD.	19,663	10	25.68	504,883	25	481,744
7	LAFARGE SURMA CEMENT	60,000	10	80.12	4,807,427	63	3,774,000
8	BARAKA POWER LIMITED	100,000	10	50.43	5,042,548	44	4,370,000
9	GOLDEN SON LIMITED	361,570	10	30.59	11,061,280	19	6,797,516
10	GPH ISPAT LIMITED	50,000	10	47.15	2,357,552	44	2,215,000

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.

Statement of Investment in Securities

as at June 30, 2017

Annexure-B

SL No	Name of Company	No. of Shares	Face Value	Cost Rate	Total Cost	Market Rate June 30, 2017	Market Value as on June 30, 2017
11	OLYMPIC INDUSTRIES	2,050	10	289.26	592,974	279	570,925
12	AMCL(PRAN)	10,000	10	217.82	2,178,175	217	2,165,000
13	CVO PETROCHEMICAL LTD.	5,000	10	256.34	1,281,721	264	1,319,500
14	DESCO LTD.	55,000	10	56.37	3,100,149	50	2,744,500
15	LINDE BANGLADESH LTD.	1,500	10	1418.65	2,127,968	1,278	1,916,250
16	MEGHNA PETROLEUM LTD	23,100	10	242.50	5,601,686	200	4,629,240
17	MJL BANGLADESH LTD	50,000	10	120.16	6,007,970	122	6,075,000
18	PADMA OIL CO. LTD.	9,563	10	251.55	2,405,565	256	2,447,172
19	TITAS GAS T&D CO LTD	150,000	10	72.45	10,867,604	51	7,590,000
20	DELTA LIFE INSURANCE	5,000	10	102.03	510,166	99	495,000
21	FEDERAL INSURANCE	100,000	10	14.34	1,434,290	12	1,180,000
22	POPULAR LIFE INSURANCE CO.	45,000	10	82.21	3,699,299	71	3,186,000
23	AGNI SYSTEMS LIMITED	150,000	10	27.21	4,082,210	27	3,990,000
24	INTECH LIMITED.	30,000	10	18.25	547,638	17	501,000
25	BEXIMCO LTD.	26,052	10	33.82	881,186	34	877,952
26	USMANIA GLASS	45,755	10	92.28	4,222,266	92	4,204,885
27	BEXIMCO SYNTHETICS	50,000	10	8.91	445,265	10	480,000
28	KEYA COSMETICS LIMITED	200,000	10	15.95	3,189,540	15	2,940,000
29	UNIQUE HOTEL AND RESORTS LTD.	25,000	10	56.67	1,416,738	55	1,367,500
30	SAMATA LEATHER COMPLEX LTD.	9,431	10	26.00	245,226	29	275,385
31	FAMILYTEX (BD) LTD.	105,000	10	13.76	1,444,320	9	934,500
32	GENERATION NEXT LTD.	200,000	10	11.03	2,206,600	10	2,020,000
33	PACIFIC DENIMS LIMITED.	900,000	10	24.41	21,968,850	25	22,050,000
34	R.N. SPINNING MILLS LTD.	115,000	10	24.33	2,798,130	23	2,633,500
					116,362,087.80		102,393,068

Rajshahi Branch

1	I.D.L.C	9095	10	20.00	181900.00	70.80	643926
2	Mutual Trust Bank Limited	486	10	11.5	5589.00	24.60	11955.6
3	Summit Power	72	10	6.72	483.84	40.80	2937.6
4	Trust Bank	36867	10	12.05	444422.10	26.40	973288.8
					632394.94		1632108

Bogra Branch

1	Eastern Bank Limited	24	10	4.07	97.75	35.00	840
2	Mutual Trust Bank Limited	33	10	6.06	199.85	24.60	812
3	Social Islami Bank Limited	57	10	7.03	400.71	22.50	1,283
					698.31		2,935

Khulna Branch

1	Eastern Bank Limited	201	10	5.74	1,153.92	35.00	7,035
2	Mutual Trust Bank Limited	1,688	10	3.30	5,570.40	25.20	42,538
3	Social Islami Bank Limited	189	10	7.65	1,445.85	22.60	4,271
					8,170.17		53,844

Branch Total **216,493,572.83** **201,603,543.60**

Grand Total **3,145,101,278.68** **2,836,051,428.83**

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Statement of investment made during the FY 2016-17
as at 30 June, 2017
Annexure-C

Sl. No.	Name of the Company	No. of Shares	Cost Price	Total Cost
A. Securities purchase through stock exchange: ICML Head Office				
1	1ST PRIME BANK MF	365,830.00	8.36	3,069,190.03
2	AAMRA TECHNOLOGIES LTD.	108,000.00	31.01	3,359,448.20
3	AB BANK 1ST MUTUAL FUND	414,680.00	7.07	2,941,088.88
4	AB BANK LTD.	1,927,202.00	24.95	48,236,180.01
5	ACI FORMULATIONS LIMITED	113,691.00	207.01	23,605,475.41
6	ACI LIMITED	29,265.00	423.76	12,438,496.48
7	ACTIVE FINE CHEMICALS LTD	112,990.00	45.86	5,197,687.42
8	AFC AGRO BIOTECH LIMITED	29,000.00	52.38	1,523,456.70
9	AFTAB AUTOMOBILES LTD.	157,000.00	68.00	10,707,583.67
10	AGNI SYSTEMS LIMITED	290,000.00	24.37	7,089,404.60
11	AGRANI INSURANCE COMPANY LTD.	158,299.00	25.34	4,023,269.21
12	AGRICULTURAL MARKETING CO.LTD	44,925.00	215.73	9,720,651.83
13	AL ARAFA ISLAMI BANK LTD.	222,093.00	17.48	3,892,961.15
14	AL-HAJ TEXTILE	2,160.00	96.87	209,868.72
15	ALLTEX INDUSTRIES LTD.	371,000.00	21.03	7,825,787.14
16	AMAN FEED LIMITED	135,000.00	73.74	9,985,145.14
17	APEX FOODS LTD.	2,000.00	126.10	252,956.60
18	APEX FOOTWEAR LTD	21,530.00	342.29	7,391,642.50
19	APEX TANNERY LTD.	71,778.00	144.50	10,402,747.81
20	APPOLLO ISPAT COMPLEX LIMITED	120,000.00	20.48	2,465,073.10
21	ARGON DENIMS LIMITED	107,221.00	27.03	2,907,066.62
22	ASIA INSURANCE LIMITED	73,308.00	23.22	1,707,165.37
23	ASIA PACIFIC GEN.INSU.CO.LTD.	165,000.00	22.94	3,795,662.93
24	ASIAN TIGER SAND. LIFE FUND	132,827.00	10.45	1,392,563.49
25	BANK ASIA LTD.	792,630.00	19.22	15,278,444.24
26	BARAKA POWER LTD	49,000.00	38.34	1,884,235.80
27	BD BUILDING SYSTEM LTD.	663,243.00	47.63	31,687,959.03
28	BD SUB MARINE CCL	86,650.00	121.50	10,559,217.41
29	BDCOM ONLINE LIMITED	290,900.00	26.82	7,824,665.48
30	BEACON PHARMACEUTICALS	404,774.00	22.79	9,251,345.62
31	BENGAL WINDSOR THERMOPLASTIC	295,992.00	46.78	13,889,241.18
32	BEXIMCO LIMITED(SHARE)	718,880.00	35.95	25,919,758.70
33	BEXIMCO PHARMACEUTICALS LTD.	55,000.00	84.25	4,647,704.11
34	BEXIMCO SYNTHETICS(SHARE)	100,000.00	9.30	933,180.37
35	BGIC	575,608.00	22.31	12,880,257.79
36	BRAC BANK LTD	30,000.00	62.90	1,892,579.76
37	BSC.	14,973.00	471.75	7,084,742.45
38	BSRM STEELS LIMITED	240,325.00	98.09	23,644,197.44
39	Bd Steel Re-Rolling	64,033.00	155.46	9,984,572.83
40	C & A TEXTILES LIMITED	2,310,110.00	9.00	20,860,242.06
41	CENTRAL INSURANCE CO.LTD.	107,934.00	24.71	2,674,751.45
42	CENTRAL PHARMACEUTICALS LTD.	50,000.00	16.50	827,475.00
43	CITY GENERAL INSURANCE CO. LTD	105,000.00	18.82	1,982,289.78
44	CONFIDENCE CEMENT LTD.	232,754.00	133.72	31,217,510.42

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Statement of investment made during the FY 2016-17
as at 30 June, 2017
Annexure-C

Sl. No.	Name of the Company	No. of Shares	Cost Price	Total Cost
45	CONTINENTAL INSURANCE LTD	78,110.00	21.29	1,667,954.90
46	DAFFODIL COMPUTERS LIMITED	80,000.00	27.90	2,238,552.57
47	DELTA BRAC HOUSING	87,390.00	111.45	9,769,232.04
48	DELTA LIFE INSURANCE CO.LTD.	132,750.00	110.72	14,742,812.15
49	DELTA SPINNING LTD.	300,000.00	11.47	3,450,320.00
50	DESCO	461,700.00	59.54	27,572,787.85
51	DHAKA BANK LTD.	167,000.00	17.90	2,998,984.14
52	DHAKA INSURANCE LIMITED	183,700.00	24.17	4,453,274.87
53	DOREEN POWER GEN. & SYS. LTD.	35,000.00	112.31	3,942,642.55
54	DRAGON SWEATER AND SPINN. LTD.	292,690.00	18.12	5,320,717.81
55	EASTERN BANK LTD.	143,611.00	30.22	4,353,037.95
56	EASTERN INSURANCE CO.LTD.	182,613.00	33.48	6,132,471.49
57	EASTLAND INSURANCE CO.LTD.	71,280.00	24.36	1,741,747.62
58	EBL 1st MUTUAL FUND	100,000.00	6.30	631,388.50
59	ENVOY TEXTILE LIMITED	55,919.00	38.70	2,170,280.97
60	EVINCE TEXTILES LIMITED	420,000.00	23.32	9,824,438.86
61	EXIM BANK OF BD LTD.	1,582,171.00	13.69	21,731,521.67
62	FAMILYTEX (BD) LTD.	637,046.00	9.36	5,977,741.28
63	FAREAST FINANCE & INV.LTD.	100,000.00	9.20	922,760.00
64	FAREAST ISLAMI LIFE INS. CO.	31,393.00	68.54	2,158,111.47
65	FEDERAL INSURANCE CO.LTD.	54,250.00	12.69	690,640.73
66	FIRST FINANCE LTD.	313,181.00	10.89	3,419,275.34
67	FIRST SECURITY ISLAMI BANK LTD	1,491,085.00	13.80	20,640,718.35
68	FORTUNE SHOES LIMITED	20,000.00	53.05	1,064,183.00
69	FU-WANG CERAMICS INDS.LTD.	20,000.00	21.30	427,278.00
70	G.Q. BALL PEN IND. LTD	128,312.00	83.14	10,699,645.73
71	GBB POWER LTD	210,460.00	18.29	3,860,883.50
72	GEMINI SEA FOOD LTD.	51,451.00	1,307.03	67,449,635.38
73	GOLDEN HARVEST AGRO IND. LTD	9,000.00	49.56	447,338.00
74	GOLDEN SON LIMITED	220,000.00	23.32	5,145,940.35
75	GPH ISPAT LTD	380,000.00	31.21	11,895,702.97
76	GRAMEEN ONE: SCH-TWO	611,393.00	14.15	8,675,397.75
77	GRAMEENPHONE LTD	100.00	317.10	31,805.13
78	GSP FINANACE COMPANY BD LTD	20,000.00	17.90	359,074.00
79	HEIDELBERG CEMENT BD. LTD.	27,900.00	547.03	15,307,802.45
80	HR TEXTILE MILLS LTD.	13,597.00	32.44	442,427.31
81	ICB AMCL 2ND NRB MF	1,522,000.00	10.76	16,432,015.00
82	ICB AMCL SONALI 1ST MF	118,500.00	7.97	946,922.27
83	ICB ISLAMIC BANK	70,000.00	4.90	344,029.00
84	IDLC	15,000.00	59.60	896,682.00
85	IFAD AUTOS LIMITED	50,000.00	127.01	6,369,691.92
86	IFIC BANK LTD.	1,706,001.00	24.20	41,412,389.57
87	IFIL ISLAMIC MF-1	675,950.00	8.24	5,587,487.33
88	INT. LEASING AND FSL	200,000.00	10.18	2,042,092.85
89	INTECH LIMITED	115,066.00	15.10	1,743,210.59
90	IPDC	2,500.00	32.02	80,290.15

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Statement of investment made during the FY 2016-17
as at 30 June, 2017
Annexure-C

Sl. No.	Name of the Company	No. of Shares	Cost Price	Total Cost
91	ISLAMI BANK BD LTD.	415,753.00	32.35	13,489,389.23
92	ISLAMI INSURANCE BD LTD	778,113.00	17.46	13,629,866.70
93	JAMUNA BANK LTD	135,400.00	13.53	1,836,787.78
94	JAMUNA OIL COMPANY LIMITED	50,657.00	192.06	9,758,254.11
95	JANATA INSURANCE CO.LTD.	252,759.00	15.59	3,951,784.69
96	JMI SYRINGS	5,700.00	176.90	1,011,360.01
97	KARNAFULI INSURANCE CO.LTD.	303,820.00	18.20	5,546,600.13
98	KEYA COSMETICS LIMITED	1,000,000.00	16.20	16,249,603.00
99	KHULNA POWER PLANT LTD	583,349.00	62.22	36,404,290.52
100	KHULNA PRINTING & PACKAG LTD.	183,280.00	9.62	1,769,000.13
101	LAFARGE SURMA CEMENT LTD.	200,100.00	82.21	16,500,451.10
102	LANKA BANGLA FINANCE LTD	454,069.00	36.96	16,831,930.16
103	MALEK SPINNING MILLS LTD	90,000.00	20.29	1,831,377.70
104	MARICO BD LIMITED	650.00	990.37	645,671.22
105	MATIN SPINNING MILLS LIMITED	95,130.00	37.45	3,573,484.39
106	MEGHNA LIFE INSURANCE CO.LTD.	28,351.00	62.41	1,774,634.18
107	MEGHNA PETROLEUM LIMITED	50,000.00	202.94	10,177,441.00
108	MERCANTILE BANK LIMITED	320,000.00	18.53	5,947,790.00
109	MERCANTILE INSURANCE CO. LTD.	262,896.00	20.85	5,497,331.07
110	MI CEMENT FACTORY LIMITED	155,490.00	92.17	14,374,663.12
111	MJL BD LIMITED	197,700.00	122.00	24,190,822.60
112	MOZAFFAR HOSSAIN SPIN MILLS	86,500.00	28.96	2,512,876.08
113	MUTUAL TRUST BANK LIMITED	143,025.00	19.92	2,857,918.11
114	N C C BANK LTD.	100,000.00	10.90	1,093,270.00
115	NATIONAL BANK LTD.	1,850,000.00	14.89	27,632,650.00
116	NATIONAL POLYMER LIMITED	21,115.00	110.74	2,345,362.04
117	NATIONAL TUBES LTD.	20,000.00	103.91	2,084,426.58
118	NAVANA CNG LIMITED	353,634.00	62.33	22,107,599.63
119	NITOL INSURANCE COMPANY LTD.	103,524.00	26.54	2,756,265.26
120	NLI FIRST MUTUAL FUND	100,000.00	14.00	1,404,200.00
121	OLYMPIC ACCESSORIES LTD.	125,000.00	25.08	3,143,903.50
122	OLYMPIC INDUSTRIES LTD.	68,715.00	311.22	21,449,614.78
123	ONE BANK LIMITED	80,500.00	14.32	1,156,107.95
124	ORION INFUSIONS LTD(MALA)	258,010.00	62.37	16,140,022.33
125	ORION PHARMA LTD	210,367.00	50.88	10,734,546.62
126	PACIFIC DENIMS LTD.	1,299,000.00	27.01	35,195,370.30
127	PADMA ISLAMI LIFE INS. LTD.	20,000.00	34.18	685,550.50
128	PADMA OIL COMPANY.	33,200.00	237.80	7,918,515.49
129	PARAMOUNT TEXTILE LIMITED	242,270.00	20.11	4,887,880.78
130	PEOPLE'S LEASING LIMITED	299,025.00	7.31	2,191,514.28
131	PEOPLES INSURANCE CO. LTD.	132,253.00	22.80	3,023,907.69
132	PHOENIX FINANCE & INVESTMENT	100,000.00	30.00	3,009,000.00
133	PHOENIX INSURANCE CO.LTD.	262,768.00	33.85	8,921,520.61
134	PHP FIRST MUTUAL FUND	922,354.00	7.67	7,095,218.59
135	PIONEER INSURANCE COMPANY LTD	322,393.00	33.01	10,675,048.16
136	POPULAR 1ST MF	2,000,500.00	7.12	14,281,267.96

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Statement of investment made during the FY 2016-17
as at 30 June, 2017
Annexure-C

Sl. No.	Name of the Company	No. of Shares	Cost Price	Total Cost
137	POPULAR LIFE INSURANCE CO.	10,000.00	76.83	770,604.90
138	POWER GRID CO. OF BD	50,000.00	62.00	3,109,300.00
139	PRAGATI INSURANCE LTD.	377,835.00	35.85	13,586,552.96
140	PREMIER CEMENT MILLS LTD	12,500.00	91.93	1,152,547.30
141	PRIME BANK LIMITED	1,193,921.00	21.03	25,184,081.97
142	PRIME FINANCE & INVESTMENT LTD.	322,000.00	10.46	3,377,341.42
143	PRIME FINANCE 1ST MF	440,335.00	12.26	5,414,421.68
144	PRIME ISLAMI LIFE INSURANCE	57,916.00	61.58	3,577,299.20
145	PROGRESSIVE LIFE INS CO.LTD.	5,995.00	57.99	348,706.39
146	PROVATI INSURANCE COMPANY LTD.	227,539.00	20.35	4,644,370.44
147	PUBALI BANK LTD.	527,808.00	25.67	13,588,929.55
148	PURABI GENERAL INSURANCE CO.LD	275,213.00	15.75	4,348,148.23
149	QUASEM DRYCELL LTD.	10,000.00	98.55	988,456.50
150	RAK CERAMICS(BD) LTD	85,000.00	61.97	5,283,028.18
151	RANGPUR DAIRY & FOOD PRD LTD	73,500.00	16.54	1,219,497.55
152	RATANPUR STEEL RE-ROLL MILLS	154,336.00	71.25	11,028,806.46
153	REGENT TEXTILE MILLS LIMITED	138,350.00	13.13	1,821,834.16
154	RENATA (BD) LTD.	1,000.00	1,117.08	1,120,426.42
155	REPUBLIC INSURANCE CO, LTD	43,393.00	25.57	1,113,020.58
156	RUPALI INSURANCE COMPANY LTD	76,150.00	22.74	1,736,975.34
157	RUPALI LIFE INSURANCE CO. LTD	70,000.00	38.10	2,675,332.99
158	S ALAM COLD ROLLED STEELS LTD	195,000.00	43.41	8,489,592.60
159	SAFKO SPINNING MILLS LTD.	149,680.00	14.76	2,216,202.12
160	SAIF POWERTEC LIMITED	42,000.00	54.08	2,278,214.20
161	SAIHAM TEXTILE MILLS LTD.	225,000.00	18.83	4,249,711.00
162	SALVO CHEMICAL IND. LTD	109,505.00	16.36	1,796,856.45
163	SAMORITA HOSPITAL LTD.	2,500.00	75.96	190,474.51
164	SANDHANI LIFE INSURANCE CO.LTD	10,000.00	32.78	328,783.40
165	SHAHJALAL ISLAMI BANK LTD	1,201,611.00	16.53	19,917,726.06
166	SHAHJIBAZAR POWER CO. LTD.	58,163.00	147.78	8,620,869.76
167	SHINEPUKUR CERAMICS LIMITED	514,700.00	13.05	6,735,328.25
168	SINGER BD LTD.	77,275.00	185.88	14,407,237.84
169	SINOBANGLA INDUSTRIES LTD.	3,000.00	29.80	89,668.20
170	SOCIAL ISLAMI BANK LTD	163,700.00	15.95	2,618,076.84
171	SOUTHEAST BANK LIMITED	118,000.00	18.97	2,245,215.50
172	SQUARE PHARMACEUTICALS LTD.	109,343.00	272.81	29,919,828.33
173	SQUARE TEXTILE MILLS LTD.	108,927.00	69.03	7,542,105.45
174	STANDARD BANK LTD	150,000.00	11.40	1,715,130.00
175	SUMMIT POWER LIMITED	292,956.00	37.19	10,927,178.08
176	SUNLIFE INS.CO.LTD.	22,289.00	24.02	537,042.31
177	TAKAFUL ISLAMI INSURANCE LTD	117,000.00	19.19	2,252,336.80
178	TALLU SPINNING MILLS LTD.	366,377.00	11.39	4,184,164.35
179	THE ACME LABORATORIES	35,000.00	115.26	4,046,236.50
180	THE ACME LABORATORIES LTD	17,000.00	115.13	1,963,021.45
181	THE CITY BANK LTD.	130,000.00	24.10	3,142,399.00
182	THE DACCA DYEING CO. LTD	146,075.00	9.30	1,362,572.99

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Statement of investment made during the FY 2016-17
as at 30 June, 2017
Annexure-C

Sl. No.	Name of the Company	No. of Shares	Cost Price	Total Cost
183	THE IBNE SINA PHARMA. LTD.	7,220.00	217.98	1,578,531.43
184	THE PENINSULA CHITTAGONG LTD.	513,332.00	17.86	9,197,297.67
185	THE PREMIER BANK LTD	1,290,120.00	8.32	10,765,038.02
186	TITAS GAS	10,000.00	54.90	550,647.00
187	TOSRIFA INDUSTRIES LTD.	111,266.00	24.04	2,683,136.93
188	TRUST BANK LIMITED	400,000.00	25.39	10,184,916.36
189	UNIQUE HOTEL & RESORTS LTD.	398,661.00	57.35	22,931,140.56
190	UNITED AIRWAY (BD) LIMITED	925,000.00	7.60	7,048,582.50
191	UNITED INSURANCE LTD.	100,984.00	32.43	3,284,794.01
192	UNITED POWER GENERATION COM.	245,500.00	149.04	36,698,342.52
193	USMANIA GLASS SHEET	199,838.00	92.24	18,488,115.57
194	UTTARA BANK LTD.	1,353,791.00	27.86	37,835,481.34
195	UTTARA FINANCE & INVEST. LTD	240,341.00	67.96	16,383,681.43
196	WATA CHEMICALS LTD.	5,000.00	173.86	871,920.54
197	WESTERN MARINE SHIPYARD LTD.	171,957.00	38.13	6,576,785.34
198	YEAKIN POLYMER LIMITED	10,000.00	30.90	309,927.00
199	ZAHEEN SPINNING LIMITED	100,000.00	17.90	1,795,370.00
200	ZAHINTEX INDUSTRIES LTD	131,990.00	20.36	2,695,155.28
Total (A)				1,635,318,889.08

B. Securities purchase through stock exchange: ICML Chittagong Branch

Sl. No.	Name of the Company	No. of Shares	Cost Price	Total Cost
1	AAMRA TECHNOLOGIES LIMITED.	10,000.00	24.40	244,732.00
2	ACI FORMULATION LTD.	16,400.00	209.79	3,450,887.30
3	ACI LIMITED	2,500.00	448.56	1,124,764.20
4	ACTIVE FINE CHEMICALS LTD.	10,000.00	39.40	395,182.00
5	AFC AGRO BIOTECH LTD.	60,000.00	55.26	3,325,672.58
6	AGNI SYSTEM LTD.	30,000.00	23.30	701,097.00
7	AL ARAFA ISLAMI BANK LTD.	90,500.00	19.83	1,800,371.16
8	APEX TANNERY LTD.	22,150.00	153.62	3,412,892.56
9	APPOLLO ISPAT COMPLEX LIMITED	65,000.00	23.30	1,519,043.50
10	ARGON DENIMS LIMITED	15,000.00	24.60	370,107.00
11	ASIA INSURANCE LIMITED	11,000.00	22.30	246,035.90
12	ATLAS(BANGLADESHD) LTD.	1,000.00	130.55	130,941.65
13	BANGLADESH BUILDING SYSTEM LTD	112,158.00	43.31	4,872,644.52
14	BARAKA POWER LTD.	114,750.00	46.76	5,381,626.10
15	BENGAL WINDSOR THERM.LTD.	100,597.00	50.58	5,102,990.28
16	BEXIMCO LIMITED (SHARE)	150,000.00	32.31	4,861,541.00
17	BEXIMCO PHARMA LTD.	5,000.00	109.00	546,635.00
18	BSRM LTD.	35,433.00	156.33	5,555,717.30
19	BSRM STEELS LIMITED	27,099.00	97.81	2,658,497.94
20	C & A TEXTILES LIMITED	41,810.00	9.12	382,610.10
21	CENTRAL PHARMACEUTICALS LTD.	150,000.00	30.52	4,591,132.20
22	CITY BANK LIMITED	82,500.00	26.09	2,159,194.21
23	CITY GENERAL INSURANCE.CO.LTD	30,000.00	13.58	408,622.20

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Statement of investment made during the FY 2016-17
as at 30 June, 2017
Annexure-C

Sl. No.	Name of the Company	No. of Shares	Cost Price	Total Cost
24	DELTA BRAC HOUSING.FIN.COR.LTD	15,000.00	110.75	1,666,283.90
25	DESCO	10,000.00	56.42	565,912.66
26	EHL LTD	20,000.00	47.05	943,823.00
27	EVINCE TEXTILE LIMITED	70,000.00	23.26	1,632,884.00
28	EXIM BANK LTD.	200,000.00	13.55	2,718,130.00
29	FAREAST FINANCE & INVEST LTD	100,000.00	14.95	1,499,485.00
30	FAS FINANCE & INVESTMENT LTD.	50,000.00	13.90	697,085.00
31	FEDERAL INSURANCE CO.LTD.	30,000.00	13.17	396,185.00
32	FIRST SECURITY BANK LTD	100,000.00	12.45	1,249,365.00
33	GBB POWER LIMITED	50,000.00	22.68	1,137,402.00
34	GPH ISPAT LTD.	15,000.00	35.27	530,587.00
35	GRAMEEN ONE: SCHEME TWO	30,000.00	14.87	447,338.00
36	GRAMEEN PHONE LIMITED	12,800.00	274.57	3,525,013.51
37	GSP FINANCE COMPANY (BD) LTD.	110,000.00	22.17	2,446,317.00
38	HEIDELBERG CEMENT (BD) LTD.	4,010.00	526.88	2,119,118.14
39	I.D.L.C	10,000.00	62.30	624,869.00
40	IFAD AUTOS LIMITED	38,500.00	125.63	4,851,425.95
41	IFIC BANK LTD	40,100.00	25.35	1,019,559.53
42	IPDC OF BANGLADESH LIMITED	10,000.00	59.70	598,791.00
43	ISLAMIC FIN. AND INVEST. LTD.	70,000.00	26.43	1,855,550.00
44	JAMUNA OIL COMPANY LTD	15,000.00	190.98	2,873,294.10
45	KHULNA POWER COMPANY LTD	23,000.00	62.63	1,444,810.98
46	LAFARGE SURMA CEMENT LTD.	3,000.00	75.72	227,841.48
47	LANKABANGLA FINANCE LIMITED	15,000.00	51.20	770,304.00
48	MALEK SPINNING MILLS LTD	30,000.00	24.50	737,205.00
49	MARICO BANGLADESH LTD.	904.00	1,049.98	952,031.36
50	MATIN SPINNING MILLS LIMITED	18,400.00	37.90	699,455.28
51	MEGHNA PETROLIUM LTD	30,500.00	184.62	5,647,144.46
52	MI CEMENT FACTORY LTD.	11,775.00	107.04	1,264,161.64
53	MJL BANGLADESH LTD.	69,000.00	116.75	8,079,851.65
54	N.C.C. BANK LTD.	79,000.00	14.18	1,123,861.50
55	NATIONAL HOUSING FIN & INV LTD	15,000.00	52.79	794,175.40
56	NAVANA CNG LIMITED	10,000.00	46.40	465,392.00
57	OLYMPIC ACCESSORIES LTD.	328,500.00	24.69	8,135,088.77
58	OLYMPIC INDUSTRIES LTD.	10,000.00	317.99	3,189,489.85
59	ONE BANK LTD	80,000.00	17.66	1,417,239.00
60	ORION PHARMA LTD	20,000.00	51.95	1,042,096.94
61	PACIFIC DENIMS LIMITED	15,000.00	27.40	412,248.05
62	PARAMOUNT TEXTILE LIMITED	71,000.00	22.11	1,574,821.13
63	PHOENIX FINANCE & INVESTMENTS	100,000.00	25.81	2,588,754.04
64	PRAGATI INSURANCE LTD.	20,000.00	27.55	552,653.00
65	PREMIER CEMENT MILLS LTD.	26,050.00	94.50	2,469,212.49
66	PREMIER LEASING INT. LTD.	150,000.00	18.90	2,843,505.00
67	PRIME BANK LTD.	33,000.00	18.43	609,879.17
68	RATANPUR STEEL RE. MILLS LTD	46,749.00	71.64	3,359,322.53
69	RENATA (BD) LTD.	1,794.00	1,123.82	2,022,189.63
70	S.ALAM COLD ROLLED STEELS LTD	20,000.00	39.45	791,367.00
71	SAIF POWERTEC LTD.	11,000.00	49.24	543,224.80

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Statement of investment made during the FY 2016-17
as at 30 June, 2017
Annexure-C

Sl. No.	Name of the Company	No. of Shares	Cost Price	Total Cost
72	SHAHJALAL BANK LTD	50,000.00	14.60	732,190.00
73	SINGER BD LTD.	35,000.00	197.58	6,935,990.83
74	SOUTHEAST BANK LTD.	88,000.00	18.26	1,611,620.40
75	SQUARE TEXTILE LTD.	7,472.00	70.53	528,604.27
76	STANDARD BANK LTD.	58,030.00	10.67	620,990.40
77	SUMMIT ALLIANCE PORT LTD	15,000.00	44.71	672,712.10
78	THE ACME LABORATORIES LTD	16,000.00	111.84	1,794,868.50
79	THE PENINSULA CHITTAGONG LTD.	80,000.00	24.61	1,974,829.77
80	TITAS GAS & DIST CO LTD	1,200.00	47.55	57,231.18
81	U.C.B.L	39,500.00	17.32	686,352.90
82	UNION CAPITAL LIMITED	40,000.00	14.60	585,752.00
83	UNIQUE HOTEL AND RESORTS LTD.	20,000.00	59.00	1,183,540.00
84	UNITED FINANCE LTD	161,900.00	25.07	4,070,896.16
85	UNITED POWER GENER & DISTR	9,850.00	155.50	1,536,249.97
86	UTTARA FINANCE & INVEST. LTD	10,000.00	66.22	664,179.78
Total (B)				164,054,690.90

C. Securities purchase through stock exchange: ICML Uttara Branch

Sl. No.	Name of the Company	No. of Shares	Cost Price	Total Cost
1	AAMRA TECHNOLOGIES	20,000.00	27.00	541,620.00
2	AB BANK LIMITED	110,000.00	20.79	2,293,861.00
3	ACI LIMITED	3,000.00	428.69	1,289,919.18
4	ACTIVE FINE CHEMICAL	69,000.00	44.37	3,071,000.85
5	AFTAB AUTOMOBILES	10,000.00	50.50	506,515.00
6	AGNI SYSTEMS LIMITED	200,000.00	26.75	5,366,050.00
7	AL-ARAFAH ISLAMI BNK	100,000.00	15.95	1,600,206.36
8	AMAN FEED LIMITED	20,000.00	75.57	1,515,908.12
9	AMCL(PRAN)	10,000.00	217.17	2,178,175.49
10	APEX TANNERY LTD.	10,000.00	147.96	1,483,988.65
11	ARGON DENIMS LIMITED	50,000.00	32.60	1,634,890.00
12	BANGLADESH SHIPPING	3,000.00	418.63	1,259,645.73
13	BARAKA POWER LIMITED	100,000.00	50.27	5,042,548.39
14	BAY LEASING & INV.	70,000.00	26.93	1,890,655.00
15	BD THAI ALUMINIUM	125,000.00	28.74	3,603,779.00
16	BDCOM ONLINE LIMITED	150,300.00	25.47	3,839,042.68
17	BEXIMCO LTD.	364,862.00	29.22	10,694,267.24
18	BEXIMCO PHARMA	15,000.00	99.33	1,494,470.00
19	BEXIMCO SYNTHETICS	100,000.00	8.35	837,505.00
20	BRAC BANK LTD	20,000.00	85.13	1,707,607.50
21	CMC-KAMAL TEXTILE	55,000.00	16.00	882,640.00
22	CVO PETROCHEMICAL LTD.	12,000.00	255.58	3,076,130.39
23	DELTA LIFE INSURANCE	20,000.00	101.73	2,040,664.98
24	DELTA SPINNERS LTD.	50,000.00	8.40	421,260.00
25	DESCO LTD.	52,900.00	56.01	2,971,765.03
26	FEDERAL INSURANCE	300,000.00	12.95	3,896,655.00

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Statement of investment made during the FY 2016-17
as at 30 June, 2017
Annexure-C

Sl. No.	Name of the Company	No. of Shares	Cost Price	Total Cost
27	FIRST SECURITY BANK	100,000.00	14.90	1,494,470.00
28	FORTUNE SHOES LIMITED.	50,000.00	56.45	2,830,852.76
29	FU-WANG FOODS LTD.	100,000.00	13.02	1,305,404.50
30	GBB POWER LIMITED	185,000.00	15.07	2,795,561.60
31	GENERATION NEXT LTD.	200,000.00	11.00	2,206,600.00
32	GPH ISPAT LIMITED	50,000.00	47.01	2,357,551.50
33	GRAMEENPHONE LTD.	5,000.00	305.30	1,531,079.50
34	GSP FINANCE (BD) LTD.	70,000.00	31.47	2,209,609.00
35	IFAD AUTOS LIMITED	38,000.00	121.12	4,616,262.86
36	IFIC BANK LTD.	150,000.00	24.30	3,655,663.99
37	INTECH LIMITED.	30,000.00	18.20	547,638.00
38	IPDC FINANCE LTD.	5,000.00	32.50	162,987.50
39	ISLAMI BANK BD LTD.	100,000.00	30.50	3,059,150.00
40	ISLAMIC FINANCE & INV.	142,875.00	17.38	2,490,348.70
41	JAMUNA OIL CO. LTD.	1,500.00	190.40	286,456.80
42	KEYA COSMETICS LIMITED	229,200.00	15.71	3,611,281.44
43	KHAN BROTHERS PPWB IND. LTD	50,000.00	18.86	945,829.00
44	LAFARGE SURMA CEMENT	67,000.00	77.53	5,210,209.78
45	LANKABANGLA FINANCE	20,000.00	51.10	1,025,066.00
46	LINDE BANGLADESH LTD.	400.00	1,390.00	557,668.00
47	MJL BANGLADESH LTD	135,309.00	115.11	15,621,781.37
48	NATIONAL BANK LTD.	350,000.00	13.20	4,633,860.00
49	NATIONAL HOUSING	2,000.00	45.60	91,473.60
50	NATIONAL POLYMER	40,374.00	85.37	3,457,170.90
51	NAVANA CNG LIMITED	10,000.00	45.95	460,878.50
52	NCCBL	100,000.00	13.75	1,379,125.00
53	OLYMPIC ACCESSORIES LTD.	14,267.00	24.50	350,590.12
54	OLYMPIC INDUSTRIES	5,000.00	298.26	1,495,773.90
55	ORION PHARMA LIMITED	37,550.00	37.47	1,411,100.64
56	PACIFIC DENIMS LIMITED.	900,000.00	24.34	21,968,850.42
57	PADMA OIL CO. LTD.	11,500.00	242.20	2,793,673.95
58	POPULAR LIFE INSURANCE CO.	45,000.00	81.96	3,699,299.30
59	PRIME FINANCE	100,000.00	9.40	942,820.00
60	R.N. SPINNING MILLS LTD.	100,000.00	27.90	2,798,130.19
61	RANGPUR FOUNDRY LTD	15,000.00	112.09	1,686,444.20
62	RUPALI LIFE INSURANCE CO. LTD.	30,030.00	31.78	957,181.96
63	SAFKO SPINNING MILLS LTD.	50,000.00	14.10	707,115.00
64	SAMATA LEATHER COMPLEX LTD.	13,837.00	25.92	359,791.65
65	SANDHANI LIFE INSURANCE	100,000.00	33.70	3,380,078.71
66	SOUTHEAST BANK LIMITED	25,000.00	20.10	504,007.50
67	THE ACME LABORATORIES LTD.	3,000.00	110.40	332,193.60
68	TITAS GAS T&D CO LTD	80,000.00	54.71	4,389,929.50
69	UNION CAPITAL LIMITED	80,590.00	30.55	2,469,321.81
70	UNIQUE HOTEL AND RESORTS LTD.	25,000.00	56.50	1,416,737.50
71	USMANIA GLASS	53,500.00	96.22	5,163,080.42
72	UTTARA BANK LTD.	19,663.00	25.60	504,882.92

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Statement of investment made during the FY 2016-17
as at 30 June, 2017
Annexure-C

Sl. No.	Name of the Company	No. of Shares	Cost Price	Total Cost
73	WATA CHEMICALS LTD.	5,500.00	159.38	879,214.76
Total ©				191,894,968.94

Total Securities purchase through stock exchange (A+B+C)=D **1,991,268,548.92**

Investment in IPO Share (E)				
Sl. No.	Name of the Company	No. of shares	Cost Price	Total Cost
1	Shepherd Industries	22,618	10.00	226,180.00
2	Pacific Denims	81,945	10.00	819,450.00
3	Nurani Dyeing Sweater Ltd.	52,172	10.00	521,730.00
4	BBS Cable	18,470	10.00	184,700.00
Total (E)				1,752,060.00

Right Share Purchase (F)				
Head Office				
Sl. No.	Name of the Company	No. of shares	Cost Price	Total Cost
1	BD Thai	624013	10.00	6240130.00
2	IDLC	41676	20.00	833520.00
3	Saif Powertec	2000000	15.00	30000000.00
4	IFIC	100,000	10.00	1000000.00
Total at Head Office				38073650.00
Chittagong Branch				
1	BD Thai	29335	10.00	293350.00
2	IDLC Finance Limited	5000	20.00	100000.00
3	Saif Powertec Limited	3000	15.00	45000.00
Total at Chittagong Branch				438350.00
Rajshahi Branch				
1	BD Thai Aluminium Ltd.	35,648	10.00	356480.00
2	IDLC	9,095	20.00	181900.00
Total at Rajshahi Branch				538380.00
Total (F)				39,050,380.00

Refund of Right Share, Conversion, Take-up Share & Others (G)				
Sl. No.	Name of the Company	No. of shares	Cost Price	Total Cost
1	IDLC	263,176	20.00	5,263,520
2	Saif Powertec Limited	274,191	15.00	4,112,865.00
3	Summit Power	60,000	57.27	3,436,058.69
Total (G)				12,812,443.69

Grand Total (D+E+F+G) **2,044,883,433**

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Limited
Statement of Dividend Receivable
as at 30 June, 2017
Annexure-D

A) Dividend Receivable- Head Office

SL. No.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Receivable
1	Pubali Bank Limited	722415	5	361207.50
2	Trust Bank Limited	1446464	15	2169696.00
3	Asia Pacific General	283000	10	283000.00
4	Takaful Islami	183943	5	91971.50
5	Asia Insurance Limited	264173	10	264173.00
6	Rupali Insurance	152144	10	152144.00
7	Peoples Insurance	150516	12	180619.20
8	Pragati Insurance	528369	10	528369.00
9	City General Insurance	173479	10	173479.00
10	Exim Bank Limited	1860667	15	2791000.50
11	First Security Islami Bank	1863000	5	931500.00
12	Agrani Insurance Limited	211660	7	148162.00
13	Karnaphuli Insurance	359186	10	359186.00
14	Dhaka Insurance Limited	462435	12	554922.00
15	Phoenix Insurance	333818	15	500727.00
16	Bangladesh General	631411	11	694552.10
17	Mercantile Insurance	306395	10	306395.00
18	Provati Insurance	287741	6	172644.60
19	Marico Bangladesh	550	500	27500.00
20	Eastern Insurance Co.	302110	20	604220.00
21	Berger Paints	5	425	212.50
22	Bay Leasing & investment	300383	15	450574.50
23	Western Marine Shipyard	226957	50	1134785.00
Total= (A)				12881040.40

B) Dividend Receivable- Chittagong Branch

Sl. No.	Name of Company	No. of Shares	Rate of Dividend (%)	Dividend Receiveable
1	Asia Insurance Limited	11000	10	11000.00
2	Bata Shoe	600	105	6300.00
3	Fareast Finance	10904	5	5452.00
4	First Security Islami Bank	50000	5	25000.00
5	Marico Bangladesh	1604	50	8020.00
6	Phoenix Finance	40000	20	80000.00
7	Southeast Bank Limited	50000	20	100000.00
Total = (B)				235772.00
Grand Total (A+B)				13,116,812.40

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Statement of Profit on Sale of Securities
For the year ended on 30th June, 2017
Annexure-E

Sl. No.	Name of Company	Sale Amount	No. of Share Sale	Investment at Cost	Profit on Sale of Securities
Head Office					
1	1ST TRUST BANK MF	10,536.30	1321	7,899.58	2,636.72
2	AAMRA TECHNOLOGIES LTD.	12,970,077.49	432760	12,553,023.20	417,054.29
3	ACI FORMULATIONS LIMITED	18,603,957.09	84250	16,825,498.40	1,778,458.69
4	ACI LIMITED	26,405,167.64	54765	25,897,273.20	507,894.44
5	ACTIVE FINE CHEMICALS LTD	16,585,708.75	363040	14,445,361.60	2,140,347.15
6	AFC AGRO BIOTECH LIMITED	1,584,432.40	29000	1,523,380.00	61,052.40
7	AGRICULTURAL MARKETING CO.LTD	11,250,278.41	50925	10,942,764.95	307,513.46
8	AL ARAFA ISLAMI BANK LTD.	542,540.28	26066	529,661.12	12,879.16
9	AL-HAJ TEXTILE	1,410,595.09	13660	1,384,304.40	26,290.69
10	AMAN FEED LIMITED	27,737,670.71	360000	26,689,700.00	1,047,970.71
11	APEX FOODS LTD.	256,229.00	2000	252,960.00	3,269.00
12	APEX FOOTWEAR LTD	13,732,704.63	38681	13,439,710.77	292,993.86
13	APEX TANNERY LTD.	13,191,501.32	88778	12,553,990.46	637,510.86
14	APPOLLO ISPAT COMPLEX LIMITED	2,765,179.50	120000	2,464,800.00	300,379.50
15	ARGON DENIMS LIMITED	5,867,728.15	207171	5,632,806.12	234,922.03
16	BARAKA POWER LTD	11,268,881.63	265300	8,638,095.00	2,630,786.63
17	BD BUILDING SYSTEM LTD.	41,144,266.49	895734	37,559,266.52	3,584,999.97
18	BD SUB MARINE CCL	12,771,398.41	103084	12,520,613.20	250,785.21
19	BD THAI ALUMINIUM LTD.	35,896,286.90	1195639	32,150,732.71	3,745,554.19
20	BDCOM ONLINE LIMITED	11,319,474.10	401105	10,941,955.40	377,518.70
21	BEACON PHARMACEUTICALS	6,737,011.35	295100	6,158,737.00	578,274.35
22	BENGAL WINDSOR THERMOPLASTIC	9,761,969.17	187192	9,310,930.08	451,039.09
23	BEXIMCO PHARMACEUTICALS LTD.	7,517,561.86	86646	7,244,889.72	272,672.14
24	BRAC BANK LTD	1,958,914.57	30000	1,892,550.00	66,364.57
25	BSC.	28,597,550.79	49538	25,275,278.36	3,322,272.43
26	BSRM STEELS LIMITED	8,128,565.13	79078	7,861,562.44	267,002.69
27	Bd Steel Re-Rolling	10,240,564.95	64033	9,984,585.96	255,978.99
28	C & A TEXTILES LIMITED	32,410,861.54	2966111	25,756,322.57	6,654,538.97
29	CENTRAL PHARMACEUTICALS LTD.	4,663,716.75	203500	4,006,915.00	656,801.75
30	CMC KAMAL TEXTILES MILLS LTD.	1,282,829.43	51592	1,132,180.73	150,648.70
31	CONTINENTAL INSURANCE LTD	2,603,107.18	108560	2,395,919.20	207,187.98
32	DAFFODIL COMPUTERS LIMITED	5,078,923.59	171688	4,986,754.08	92,169.51
33	DBH FIRST MUTUAL FUND	858,317.30	100000	660,000.00	198,317.30
34	DELTA BRAC HOUSING	12,367,493.39	102640	11,506,970.40	860,522.99
35	DESHBANDHU POLYMER LIMITED	7,741,857.24	544969	7,504,223.13	237,634.11
36	DHAKA BANK LTD.	12,429,380.46	585000	11,091,600.00	1,337,780.46
37	DOREEN POWER GEN. & SYS. LTD.	4,499,914.65	35000	3,942,550.00	557,364.65
38	DRAGON SWEATER AND SPINN. LTD.	3,409,281.38	192690	3,210,119.00	199,162.38
39	EASTLAND INSURANCE CO.LTD.	3,423,167.80	128246	3,253,601.02	169,566.78
40	EBL 1st MUTUAL FUND	3,599,080.67	684054	3,177,440.28	421,640.39
41	ENVOY TEXTILE LIMITED	4,130,082.27	97119	3,918,751.65	211,330.62
42	EVINCE TEXTILES LIMITED	4,625,292.77	189823	4,393,022.80	232,269.97
43	FAREAST FINANCE & INV.LTD.	2,163,490.00	200000	2,056,000.00	107,490.00
44	FEDERAL INSURANCE CO.LTD.	1,639,112.67	112000	1,494,080.00	145,032.67
45	FINE FOODS LIMITED	1,578,643.32	61826	1,393,764.76	184,878.56
46	FORTUNE SHOES LIMITED	1,090,219.50	20000	1,064,200.00	26,019.50
47	FU-WANG CERAMICS INDS.LTD.	10,177,145.29	488349	8,881,635.29	1,295,510.00
48	G.Q. BALL PEN IND. LTD	13,192,741.08	147726	12,813,753.24	378,987.84
49	GBB POWER LTD.	15,424,466.30	635000	13,703,300.00	1,721,166.30
50	GEMINI SEA FOODS LTD	31,299,757.77	305200	30,611,132.28	688,625.49

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Statement of Profit on Sale of Securities
For the year ended on 30th June, 2017
Annexure-E

Sl. No.	Name of Company	Sale Amount	No. of Share Sale	Investment at Cost	Profit on Sale of Securities
51	GENERATION NEXT FASHIONS LTD.	2,464,584.00	220000	2,307,800.00	156,784.00
52	GOLDEN HARVEST AGRO IND. LTD	13,833,239.11	405918	12,858,925.86	974,313.25
53	GPH ISPAT LTD	101,919,919.30	3284076	95,997,040.96	5,922,878.34
54	GRAMEEN ONE: SCH-TWO	23,412.05	1515	21,861.45	1,550.60
55	GRAMEENPHONE LTD	65,478,776.39	207612	63,966,209.61	1,512,566.78
56	GREEN DELTA INSURANCE	1,985,775.75	31947	1,901,165.97	84,609.78
57	GREEN DELTA MUTUAL FUND	717,840.00	100000	593,000.00	124,840.00
58	GSP FINANCE COMPANY BD LTD	9,020,785.21	512040	8,315,286.80	705,498.41
59	ICB AMCL 2ND MF	11,017,893.96	1180000	9,746,800.00	1,271,093.96
60	ICB AMCL SONALI 1ST MF	7,886,501.52	944175	6,884,378.25	1,002,123.27
61	ICB EMPLOYEES MF -1	34,969,747.19	4225000	30,293,250.00	4,676,497.19
62	ICB ISLAMIC BANK	460,614.00	70000	421,400.00	39,214.00
63	IDLC	14,499,711.38	216979	7,112,116.00	7,387,595.38
64	IFAD AUTOS LIMITED	6,702,493.92	50000	6,369,840.00	332,653.92
65	IFIC BANK 1ST MUTUAL FUND	177,676.17	24386	122,417.72	55,258.45
66	IFIC BANK LTD.	61,988,127.84	2030000	54,586,700.00	7,401,427.84
67	IFIL ISLAMIC MF-1	4,934,517.51	681633	4,519,919.90	414,597.61
68	INT. LEASING AND FSL	6,658,384.74	422600	5,802,298.00	856,086.74
69	IPDC	10,339,393.49	380470	9,945,317.00	394,076.49
70	ISLAMI BANK BD LTD.	24,840,496.47	675753	20,909,354.46	3,931,142.01
71	ISLAMI INSURANCE BD LTD	27,234,246.02	1443030	25,295,908.90	1,938,337.12
72	JAMUNA BANK LTD	6,079,466.53	440147	5,985,999.20	93,467.33
73	JAMUNA OIL COMPANY LIMITED	13,436,098.72	66457	12,679,712.54	756,386.18
74	JMI SYRINGS	16,095,944.07	85700	15,179,184.00	916,760.07
75	KHULNA POWER PLANT LTD	63,189.86	1000	76,270.00	-13,080.14
76	LANKA BANGLA FINANCE LTD	20,074,790.91	604769	19,371,699.90	703,091.01
77	LINDE BD LIMITED.	445,673.96	300	340,455.00	105,218.96
78	MARICO BD LIMITED	103,887.40	100	99,334.00	4,553.40
79	MATIN SPINNING MILLS LIMITED	4,354,182.74	109450	4,181,369.80	172,812.94
80	MI CEMENT FACTORY LIMITED	11,797,315.97	139346	11,107,806.54	689,509.43
81	MJL BD LIMITED	42,295,870.79	359525	37,927,230.00	4,368,640.79
82	MOZAFFAR HOSSAIN SPIN MILLS	2,637,563.50	86500	2,512,825.00	124,738.50
83	MUTUAL TRUST BANK LIMITED	7,343,929.32	352113	6,952,407.68	391,521.64
84	N C C BANK LTD.	11,075,474.30	749673	8,898,618.51	2,176,855.79
85	NATIONAL LIFE INSURANCE CO.LTD	1,926,013.27	10152	1,851,927.84	74,085.43
86	NATIONAL POLYMER LIMITED	2,429,873.85	21115	2,345,454.20	84,419.65
87	NATIONAL TEA COMPANY	1,954,477.32	2408	1,778,741.44	175,735.88
88	NATIONAL TUBES LTD.	5,946,816.37	52864	5,656,448.00	290,368.37
89	NAVANA CNG LIMITED	21,382,609.34	288053	18,134,275.29	3,248,334.05
90	NURANI DYE.N SWEATER LTD.	490,540.75	26086	260,860.00	229,680.75
91	OLYMPIC ACCESSORIES LTD.	3,469,061.50	125000	3,143,750.00	325,311.50
92	OLYMPIC INDUSTRIES LTD.	7,919,365.81	25259	7,838,519.40	80,846.41
93	ONE BANK LIMITED	18,855,081.75	1358543	18,243,303.91	611,777.84
94	ORION INFUSIONS LTD(MALA)	1,598,821.11	21725	1,586,904.00	11,917.11
95	PACIFIC DENIMS(PLACE)	1,588,432.26	61459	614,590.00	973,842.26
96	PARAMOUNT INSURANCE CO. LTD	723,217.82	33788	571,355.08	151,862.74
97	PARAMOUNT TEXTILE LIMITED	15,711,408.95	779900	14,672,811.10	1,038,597.85
98	PHOENIX FINANCE & INVESTMENT	3,297,610.80	100000	3,009,000.00	288,610.80
99	PIONEER INSURANCE COMPANY LTD	5,717,076.96	158762	5,007,353.48	709,723.48
100	POPULAR 1ST MF	4,621,074.06	606010	3,496,677.70	1,124,396.36
101	POPULAR LIFE INSURANCE CO	1,472,747.47	17249	1,391,131.85	81,615.62

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Statement of Profit on Sale of Securities
For the year ended on 30th June, 2017
Annexure-E

Sl. No.	Name of Company	Sale Amount	No. of Share Sale	Investment at Cost	Profit on Sale of Securities
102	PREMIER LEASING & FINANCE LTD.	5,277,830.46	379482	4,644,859.68	632,970.78
103	PURABI GENERAL INSURANCE CO.LD	8,601,273.34	476951	7,916,611.01	684,662.33
104	QUASEM DRYCELL LTD.	1,008,719.74	10000	988,500.00	20,219.74
105	RAK CERAMICS(BD) LTD	5,797,186.32	85000	5,282,850.00	514,336.32
106	RATANPUR STEEL RE-ROLL MILLS	15,845,708.73	226286	14,005,893.32	1,839,815.41
107	REGENT TEXTILE MILLS LIMITED	1,954,588.59	138350	1,821,836.50	132,752.09
108	RELIANCE INSURANCE CO. LTD	1,507,866.99	32211	1,446,273.90	61,593.09
109	REPUBLIC INSURANCE CO, LTD	6,498,755.77	190920	6,237,356.40	261,399.37
110	RUPALI LIFE INSURANCE CO. LTD	3,257,575.87	68660	3,130,896.00	126,679.87
111	SAIF POWERTEC LIMITED	86,545,360.18	1766994	34,612,750.38	51,932,609.80
112	SAIHAM TEXTILE MILLS LTD.	6,253,794.96	289963	5,886,248.90	367,546.06
113	SALVO CHEMICAL IND. LTD	3,134,998.70	167774	2,788,403.88	346,594.82
114	SAMATA LEATHER COMPANY LTD.	5,844.91	175	4,599.00	1,245.91
115	SAMORITA HOSPITAL LTD.	424,722.00	5500	422,345.00	2,377.00
116	SAVAR REFRACTORIES	3,589.20	50	3,054.00	535.20
117	SHAHJIBAZAR POWER CO. LTD.	18,339,409.33	120333	17,700,390.16	639,019.17
118	SHEPHERD INDUSTRIES LTD.	735,402.96	16963	169,630.00	565,772.96
119	SINGER BD LTD.	27,623,972.72	147260	27,207,440.15	416,532.57
120	SOCIAL ISLAMI BANK LTD	12,256,667.36	628451	10,595,683.86	1,660,983.50
121	SONALI AANSH INDS. LTD.	9,496.43	50	7,220.50	2,275.93
122	SOUTHEAST BANK LIMITED	12,362,800.00	548000	11,508,000.00	854,800.00
123	SQUARE PHARMACEUTICALS LTD.	7,112,681.85	26407	6,893,199.33	219,482.52
124	STANDARD BANK LTD	14,817,786.98	1045571	12,149,535.02	2,668,251.96
125	SUMMIT POWER LIMITED	18,396,270.32	432638	16,447,885.30	1,948,385.02
126	SUMMIT PURBANCHAL PO.CO.LTD.	3,436,058.69	60000	3,436,200.00	-141.31
127	THE ACME LABORATORIES	3,640,125.37	35000	1,851,100.00	1,789,025.37
128	THE CITY BANK LTD.	3,169,508.07	130000	3,141,914.77	27,593.30
129	THE IBNE SINA PHARMA. LTD.	1,841,558.70	7220	1,578,508.60	263,050.10
130	THE PENINSULA CHITTAGONG LTD.	14,675,319.57	662012	13,836,800.80	838,518.77
131	THE PREMIER BANK LTD	13,261,292.61	1384218	12,255,660.62	1,005,631.99
132	TOSRIFA INDUSTRIES LTD.	2,796,506.04	111266	2,683,304.92	113,201.12
133	TRUST BANK LIMITED	5,762,660.00	200000	5,546,000.00	216,660.00
134	TUNG HAI KNIT&DYEING LTD.	1,978,666.44	132049	1,785,302.48	193,363.96
135	UCBL.	13,806,954.50	577500	12,110,175.00	1,696,779.50
136	UNITED POWER GENERATION COM.	40,006,881.51	245500	36,699,220.00	3,307,661.51
137	USMANIA GLASS SHEET	208,771.80	2000	248,040.00	-39,268.20
138	WATA CHEMICALS LTD.	11,455,431.40	65696	10,552,937.20	902,494.20
139	ZAHEEN SPINNING LIMITED	2,274,655.50	100000	1,795,000.00	479,655.50
140	ZAHINTEX INDUSTRIES LTD	4,089,596.79	186377	3,670,844.69	418,752.10
Capital Gain on sale of Share		1,540,190,678.64	47,874,693	1,363,586,043.33	176,604,635.31

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Statement of Profit on Sale of Securities
For the year ended on 30th June, 2017
Annexure-E

Sl. No.	Name of Company	Sale Amount	No. of Share Sale	Investment at Cost	Profit on Sale of Securities
Chittagong Branch					
1	AAMRA TECHNOLOGIES LIMITED.	265,202.00	10,000.00	244,732.00	20,470.00
2	ACI LIMITED	47,457.20	100.00	46,855.29	601.91
3	ACTIVE FINE CHEMICALS LTD.	425,719.00	10,000.00	395,182.00	30,537.00
4	AFC AGRO BIOTECH LTD.	2,282,671.98	40,000.00	2,117,392.00	165,279.98
5	AGNI SYSTEM LTD.	760,403.13	30,000.00	701,097.00	59,306.13
6	AL ARAFA ISLAMI BANK LTD.	341,671.90	23,000.00	321,661.90	20,010.00
7	APEX TANNERY LTD.	1,437,444.69	9,150.00	1,326,327.65	111,117.05
8	ARGON DENIMS LIMITED	388,830.00	15,000.00	370,107.00	18,723.00
9	BANGLADESH BUILDING SYSTEM LTD	4,459,456.38	95,158.00	3,858,650.52	600,805.86
10	BANGLADESH THAI ALUMINIUM LTD.	615,607.62	29,335.00	293,350.00	322,257.62
11	BARAKA POWER LTD.	480,753.20	15,000.00	448,473.00	32,280.20
12	BEXIMCO LIMITED (SHARE)	4,394,356.86	130,000.00	4,130,352.00	264,004.86
13	BEXIMCO PHARMA LTD.	3,589,526.22	41,750.00	3,406,378.33	183,147.90
14	BSRM LTD.	6,392,143.16	39,433.00	6,140,242.29	251,900.87
15	BSRM STEELS LIMITED	2,783,354.41	27,099.00	2,633,836.79	149,517.62
16	C & A TEXTILES LIMITED	458,784.21	45,991.00	382,611.67	76,172.54
17	CENTRAL PHARMACEUTICALS LTD.	1,470,575.00	50,000.00	1,365,085.00	105,490.00
18	CITY BANK LIMITED	2,775,252.69	82,500.00	2,159,195.25	616,057.44
19	CITY GENERAL INSURANCE.CO.LTD	425,719.00	30,000.00	408,621.00	17,098.00
20	DELTA BRAC HOUSING.FIN.COR.LTD	1,716,111.18	14,750.00	1,560,488.05	155,623.13
21	EHL LTD	1,101,685.00	20,000.00	943,824.00	157,861.00
22	EXIM BANK LTD.	2,951,120.00	200,000.00	2,718,130.00	232,990.00
23	FAREAST FINANCE & INVEST LTD	1,421,259.39	89,096.00	1,335,985.61	85,273.78
24	FAS FINANCE & INVESTMENT LTD.	776,663.00	50,000.00	697,085.00	79,578.00
25	FIRST SECURITY BANK LTD	824,330.37	50,000.00	632,520.00	191,810.37
26	GBB POWER LIMITED	1,241,265.00	50,000.00	1,137,400.00	103,865.00
27	GHAIL LTD.	652,835.60	20,000.00	581,238.00	71,597.60
28	GPH ISPAT LTD.	605,179.00	15,000.00	530,587.50	74,591.50
29	GRAMEEN PHONE LIMITED	5,144,189.20	18,600.00	4,939,466.86	204,722.34
30	GSP FINANCE COMPANY (BD) LTD.	2,940,771.14	110,000.00	2,446,316.94	494,454.20
31	HEIDELBERG CEMENT (BD) LTD.	2,141,835.56	4,010.00	2,083,754.40	58,081.17
32	I.D.L.C	1,902,774.50	30,000.00	1,661,670.00	241,104.50
33	IFAD AUTOS LIMITED	5,127,022.25	38,500.00	4,851,425.75	275,596.50
34	IFIC BANK LTD	1,139,660.24	40,100.00	1,019,558.54	120,101.70
35	JAMUNA OIL COMPANY LTD	3,165,696.83	15,000.00	2,873,294.50	292,402.33
36	KEYA COSMETICS LTD.	131,604.00	10,000.00	102,000.00	29,604.00
37	LAFARGE SURMA CEMENT LTD.	2,563,586.10	33,000.00	2,443,225.50	120,360.60
38	MATIN SPINNING MILLS LIMITED	773,293.14	18,400.00	699,455.84	73,837.30
39	MEGHNA PETROLIUM LTD	3,738,545.73	19,100.00	3,432,282.81	306,262.92
40	MJL BANGLADESH LTD.	5,010,589.10	42,000.00	4,831,835.80	178,753.30
41	N.C.C. BANK LTD.	1,260,208.00	79,000.00	1,123,861.90	136,346.10
42	NAVANA CNG LIMITED	483,545.00	10,000.00	465,392.00	18,153.00
43	OLYMPIC ACCESSORIES LTD.	2,417,267.78	98,500.00	2,251,389.70	165,878.08
44	OLYMPIC INDUSTRIES LTD.	1,588,221.00	5,000.00	1,518,804.50	69,416.50
45	ONE BANK LTD	1,606,451.64	80,000.00	1,417,239.00	189,212.64
46	PARAMOUNT TEXTILE LIMITED	1,950,135.99	74,500.00	1,574,818.40	375,317.59
47	PHOENIX FINANCE & INVESTMENTS	1,499,537.85	60,000.00	1,376,598.00	122,939.85
48	PRAGATI INSURANCE LTD.	650,237.02	20,000.00	552,654.00	97,583.02
49	PREMIER LEASING INT. LTD.	2,866,873.50	150,000.00	2,751,780.00	115,093.50

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Statement of Profit on Sale of Securities
For the year ended on 30th June, 2017
Annexure-E

Sl. No.	Name of Company	Sale Amount	No. of Share Sale	Investment at Cost	Profit on Sale of Securities
50	PRIME BANK LTD.	1,173,763.71	53,000.00	968,453.10	205,310.61
51	RATANPUR STEEL RE. MILLS LTD	1,011,838.95	15,349.00	847,013.22	164,825.73
52	S.ALAM COLD ROLLED STEELS LTD	832,475.06	20,000.00	791,368.00	41,107.06
53	SALVO CHEMICAL INDUSTRY LTD.	1,464,675.75	100,000.00	1,400,130.00	64,545.75
54	SHAHJALAL BANK LTD	872,375.00	50,000.00	732,190.00	140,185.00
55	SINGER BD LTD.	5,242,026.60	25,000.00	4,968,104.50	273,922.10
56	SOUTHEAST BANK LTD.	453,890.63	20,000.00	330,538.00	123,352.63
57	STANDARD BANK LTD.	797,423.53	58,030.00	620,990.64	176,432.89
58	SUMMIT ALLIANCE PORT LTD	744,759.00	15,000.00	672,712.50	72,046.50
59	THE PENINSULA CHITTAGONG LTD.	2,442,650.00	80,000.00	1,974,828.00	467,822.00
60	TITAS GAS & DIST CO LTD	1,605,734.30	31,200.00	1,540,893.48	64,840.82
61	U.C.B.L	1,192,385.68	50,000.00	904,655.00	287,730.68
62	UNION CAPITAL LIMITED	658,020.00	40,000.00	585,752.00	72,268.00
63	UNITED FINANCE LTD	465,200.20	20,000.00	421,260.00	43,940.20
64	UNITED POWER GENER & DISTR	5,141,030.50	30,850.00	4,735,801.93	405,228.58
65	UTTARA BANK LTD.	234,295.00	10,000.00	207,922.00	26,373.00
Capital Gain on sale of Share		117,519,966.67	2,806,501	107,006,845.64	10,513,121.03

Uttara Branch

1	AAMRA TECHNOLOGIES	574,272.00	20,000.00	541,600.00	32,672.00
2	ACI LIMITED	3,428,882.40	7,000.00	3,114,440.00	314,442.40
3	ACTIVE FINE CHEMICAL	5,311,924.08	118,000.00	4,835,640.00	476,284.08
4	AFTAB AUTOMOBILES	528,410.00	10,000.00	506,500.00	21,910.00
5	AGNI SYSTEMS LIMITED	1,400,785.00	50,000.00	1,284,000.00	116,785.00
6	AL-ARAFAH ISLAMI BNK	2,633,892.05	152,500.00	2,327,125.00	306,767.05
7	AMAN FEED LIMITED	1,661,002.00	20,000.00	1,516,000.00	145,002.00
8	APEX TANNERY LTD.	1,588,719.50	10,000.00	1,484,000.00	104,719.50
9	ARGON DENIMS LIMITED	1,759,705.00	50,000.00	1,635,000.00	124,705.00
10	BANGLADESH SHIPPING	3,995,826.45	9,000.00	3,867,870.00	127,956.45
11	BAY LEASING & INV.	3,127,090.50	100,000.00	2,952,000.00	175,090.50
12	BD THAI ALUMINIUM	3,800,344.86	125,000.00	3,604,000.00	196,344.86
13	BDCOM ONLINE LIMITED	4,167,469.97	150,300.00	3,839,644.00	327,825.97
14	BEXIMCO LTD.	10,556,167.21	338,810.00	9,813,111.00	743,056.21
15	BEXIMCO PHARMA	1,575,758.50	15,000.00	1,494,450.00	81,308.50
16	BEXIMCO SYNTHETICS	939,512.98	100,000.00	891,000.00	48,512.98
17	BRAC BANK LTD	1,775,657.00	22,000.00	1,707,640.00	68,017.00
18	CMC-KAMAL TEXTILE	1,058,315.50	55,000.00	882,750.00	175,565.50
19	CVO PETROCHEMICAL LTD.	1,919,225.00	7,000.00	1,794,380.00	124,845.00
20	DELTA LIFE INSURANCE	1,674,960.00	15,000.00	1,530,450.00	144,510.00
21	DELTA SPINNERS LTD.	498,500.00	50,000.00	421,500.00	77,000.00
22	FEDERAL INSURANCE	2,683,487.41	200,000.00	2,462,000.00	221,487.41
23	FIRST SECURITY BANK	1,610,155.00	100,000.00	1,494,000.00	116,155.00
24	FORTUNE SHOES LIMITED.	3,042,844.00	50,000.00	2,831,000.00	211,844.00
25	FU-WANG FOODS LTD.	1,493,506.00	110,000.00	1,305,000.00	188,506.00
26	GBB POWER LIMITED	5,655,981.00	300,000.00	4,956,000.00	699,981.00
27	GRAMEENPHONE LTD.	3,308,195.55	10,000.00	3,187,100.00	121,095.55
28	ICB	88,487.24	815.00	86,487.80	1,999.44
29	IFAD AUTOS LIMITED	4,987,293.10	38,000.00	4,616,360.00	370,933.10
30	IFIC BANK LTD.	4,152,505.00	150,000.00	3,655,500.00	497,005.00
31	IPDC FINANCE LTD.	172,616.80	5,000.00	163,000.00	9,616.80

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Ltd.
Statement of Profit on Sale of Securities
For the year ended on 30th June, 2017
Annexure-E

Sl. No.	Name of Company	Sale Amount	No. of Share Sale	Investment at Cost	Profit on Sale of Securities
32	ISLAMI BANK BD LTD.	3,180,430.00	100,000.00	3,059,000.00	121,430.00
33	ISLAMIC FINANCE & INV.	2,716,731.58	143,741.00	2,490,474.65	226,256.93
34	JAMUNA OIL CO. LTD.	2,083,131.80	10,500.00	1,991,685.00	91,446.80
35	KEYA COSMETICS LIMITED	1,617,632.50	100,000.00	1,484,000.00	133,632.50
36	KHAN BROTHERS PPWB IND. LTD	1,090,259.38	51,100.00	946,000.00	144,259.38
37	LAFARGE SURMA CEMENT	890,520.40	12,000.00	1,018,180.00	-127,659.60
38	LANKABANGLA FINANCE	1,075,763.00	20,000.00	1,025,000.00	50,763.00
39	MJL BANGLADESH LTD	9,998,451.79	85,309.00	9,613,755.08	384,696.71
40	NATIONAL BANK LTD.	2,252,508.54	150,000.00	1,840,500.00	412,008.54
41	NATIONAL HOUSING	94,715.00	2,000.00	91,480.00	3,235.00
42	NATIONAL POLYMER	4,166,401.98	45,448.00	3,457,229.36	709,172.62
43	NAVANA CNG LIMITED	498,500.00	10,000.00	460,900.00	37,600.00
44	NCCBL	1,488,022.50	100,000.00	1,379,000.00	109,022.50
45	OLYMPIC ACCESSORIES LTD.	367,702.07	14,267.00	350,540.19	17,161.88
46	OLYMPIC INDUSTRIES	918,107.39	3,000.00	902,790.00	15,317.39
47	ORION PHARMA LIMITED	2,387,815.00	60,000.00	2,325,600.00	62,215.00
48	PADMA OIL CO. LTD.	460,816.09	1,937.00	388,102.35	72,713.74
49	PARAMOUNT TEXTILE	508,470.00	25,000.00	466,500.00	41,970.00
50	PRIME FINANCE	1,170,237.72	100,000.00	943,000.00	227,237.72
51	RANGPUR FOUNDRY LTD	2,093,700.00	15,000.00	1,686,450.00	407,250.00
52	RENATA LIMITED.	3,007,995.96	2,705.00	2,980,666.55	27,329.41
53	RUPALI LIFE INSURANCE CO. LTD.	996,179.27	30,030.00	957,056.10	39,123.17
54	SAFKO SPINNING MILLS LTD.	726,000.54	50,000.00	707,000.00	19,000.54
55	SAMATA LEATHER COMPLEX LTD.	120,850.86	4,406.00	114,556.00	6,294.86
56	SANDHANI LIFE INSURANCE	3,740,961.75	100,000.00	3,380,000.00	360,961.75
57	SINOBANGLA INDUSTRIES LTD.	62,811.00	2,000.00	60,780.00	2,031.00
58	THE ACME LABORATORIES LTD.	342,569.20	3,000.00	332,190.00	10,379.20
59	THE PENINSULA CHITTAGONG	2,072,513.75	102,500.00	1,915,725.00	156,788.75
60	UCBL	1,209,111.75	52,500.00	1,115,625.00	93,486.75
61	UNION CAPITAL LIMITED	977,597.38	30,590.00	937,277.60	40,319.78
62	USMANIA GLASS	988,508.55	9,245.00	940,828.60	47,679.95
63	UTTARA BANK LTD.	1,253,727.50	50,000.00	1,156,000.00	97,727.50
64	WATA CHEMICALS LTD.	919,931.90	5,500.00	879,225.00	40,706.90
Capital Gain on sale of Share		136,650,167.25	3,880,203	126,196,664.28	10,453,502.97

Rajshahi Branch

Sl. No.	Name of Company	Sale Amount	No. of Share Sale	Investment at Cost	Profit on Sale of Securities
1	BD THAI ALUMINIUM	717,929.33	35,648.00	356,480.00	361,449.33
Capital Gain on sale of Share		717,929.33	35,648	356,480.00	361,449.33

Grand Total	1,795,078,742	54,597,045	1,597,146,033	197,932,709
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পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Limited
Dividend income for the FY 2016-17
For the year ended on 30th June, 2017
Annexure-F

Sl. No.	Particulars	Amount
1	Total Dividend Income (a)	70,386,248.79
2	Total Dividend Receivable (b)	13,116,812.40
3	Total Fraction Bonus Cash (c)	1,258.16
	Total Income	83,504,319.35
	Total	83,504,319.35

a) Statement of Dividend Income

Head Office

SL. No.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
1	Wata Chemicals Limited	55179	10	55179.00
2	Bay Leasing	300383	15	450574.50
3	Popular Life Insurance	74029	40	296116.00
4	Fareast Islami Life	71323	39	278159.70
5	Prime Islami Life	29929	20	59858.00
6	Rupali Life Insurance	78500	10	78500.00
7	National Life Insurance	8460	20	16920.00
8	Bd Thai	519660	5	259830.00
9	Square Textiles Ltd.	127001	25	317502.36
10	DBH First Mutual Fund	100000	5	50000.00
11	Green Delta Mutual Fund	100000	5	50000.00
12	ICB AMCL First NRB	100000	35	350000.00
13	ICB AMCL Second NRB	1178000	10	1178000.00
14	ICB Employees Provi	4225000	6	2535000.00
15	Prime Bank 1st ICB	1400352	7	980246.40
16	IFIL Islamic Mutual	146503	10	146503.00
17	ICB AMCL Sonali Bank	825675	7.5	619256.25
18	Gemini Sea Food Ltd.	41676	20	83352.00
19	Meghna Life Insurance	50771	20	101542.00
20	Bangladesh Submarine	15000	10	15000.00
21	Apex Tannery Limited	1000	40	4000.00
22	GBB Power Limited	424540	5	212270.00
23	Grameen Two	123797	10	123797.00
24	Eastern Housing Limited	199763	15	299644.50
25	United Power Generation	10000	45	45000.00
26	Acme Laboratories	1910000	35	6685000.00
27	Navana CNG Limited	95265	15	142897.50
28	Beximco Pharma	13802	5	6901.00
29	MJL BD Limited	317750	30	953250.00
30	Envoy Textiles Limited	40000	12	48000.00
31	Aamra Technologies	349760	10	349760.00
32	Active Fine Chemicals	833500	5	416750.00
33	Monno Ceramic Ltd.	86600	5	43300.00
34	Square Pharma	860	40	3440.00
35	Samorita Hospital	500	10	500.00
36	Unique Hotel	177100	22	389620.00
37	Malek Spinning	86500	10	86500.00
38	CVO Petrochemical	25000	25	62500.00
39	DESCO	280169	10	280169.00
40	M.I. Cement Limited	66426	20	132852.00
41	GPH Ispat Ltd.	240000	12	288000.00

পিনাকী এন্ড কোম্পানী

Pinaki & Company

ICB Capital Management Limited

Dividend income for the FY 2016-17

For the year ended on 30th June, 2017

Annexure-F

42	Khulna Power Company	310236	35	1085826.00
43	Aman Feed Ltd.	250000	20	500000.00
44	AMCL PRAN	4384	32	14028.80
45	Bengal Windsor	140000	10	140000.00
46	Saif Powertech Limited	2000000	5	1000000.00
47	Saiham Textile Mills	61870	5	30935.00
48	Bangladesh Building	5000	5	2500.00
49	GQ Ball Pen	20038	12.5	25047.50
50	Baraka Power Limited	206000	15	309000.00
51	Aftab Automobiles Ltd.	119960	15	179940.00
52	Golden Son Limited	364266	5	182133.00
53	BD COM Online Limited	30000	5	15000.00
54	Titas Gas	850000	20	1700000.00
55	Beacon Pharma	5000	5	2500.00
56	Hamid Fabrics Limited	1890000	15	2835000.00
57	Agni Systems Limited	245643	5	122821.50
58	H.R. Textile Mills Ltd.	179632	10	179632.00
59	Atlas Bangladesh Limited	104586	10	104586.00
60	Sonali Aansh Ltd.	50	10	50.00
61	Matin Spinning Mills	270	23	621.00
62	JMI Syringes	80000	10	80000.00
63	Power Grid Company	710165	12	852198.00
64	ACI Limited	44265	75	331987.50
65	ACI Formulations	51530	20	103060.00
66	Ratanpur Steel Re	89500	10	89500.00
67	BSRM Steels Limited	110745	20	221490.00
68	Eastern Bank Limited	568500	20	1137000.00
69	Uttara Finance Limited	363389	30	1090167.00
70	Al Arafah Islami Bank	881561	20	1763122.00
71	Prime Bank Limited	1753966	16	2806345.60
72	United Insurance	149958	11	164953.80
73	Islami Bank Bangladesh	100000	10	100000.00
74	IBBL Mudaraba	24391	8.94	2180555.40
75	Central Insurance Com	214422	7	150095.40
76	South East Bank Limited	640000	20	1280000.00
77	Uttara Bank Limited	1870795	20	3741590.00
78	Pioneer Insurance	234360	15	351540.00
79	Delta Life insurance	211550	20	423100.00
80	Energypac Power Generation	1207500	5	603750.00
81	ICB AMCL Pension Holders Unit Fund	100000	40	400000.00
82	UFS Popular Life Unit Fund	1000000	8	8000000.00
83	ICB 3rd NRB MF	10028000	5	5014000.00
84	ICB AMCL 2nd MF	1180000	5	590000.00
85	ICB AMCL Islamic Unit Fund	178700	8	142960.00
86	ICB AMCL Unit Fund	80000	200	1600000.00
87	Delta Brac Housing	45000	30	135000.00
88	Lafarge Surma Cement (INTERIM)	119800	5	59900.00
89	ICB AMCL Pension Holders Unit Fund	100000	65	650000.00
90	Eastern Insurance Co.	119497	20	238994.00
91	Janata Insurance	104857	5	52428.50
92	Confidence Cement Ltd. Interim	174522	27.5	479935.50
93	Asia Pacific General	118000	10	118000.00
94	Bangladesh Shipping	34565	100	345650.00
95	Grameen Phone Limited interim	207512	85	1763852.00
96	ICB AMCLConverted First Unit Fund	5000000	5	2500000.00

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Limited
Dividend income for the FY 2016-17
For the year ended on 30th June, 2017
Annexure-F

97	Exim Bank Limited	278496	12	334195.20
98	Peoples Insurance	18263	10	18263.00
99	Metro Spinning Limited-2015	150778	5	75389.00
100	Regent Textile Mills Ltd.	78350	5	39175.00
Total=				66953507.91

Branch Dividend Income

Chittagong Branch

SL. No.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
1	Al-Arafa Bank Ltd.	80000	20%	160,000.00
2	Apex Tannery Ltd.	20000	40%	80,000.00
3	Baraka Power Ltd.	5000	15%	7,500.00
4	BD Building Systems Ltd.	30000	5%	15,000.00
5	Beximco Pharma Limited	40000	5%	20,000.00
6	Delta Brac Housing	15000	30%	45,000.00
7	Delta Brac Housing	5000	15%	7,500.00
8	Envoy Textiles Limited	20000	12%	24,000.00
9	Grameen Phone Limited	3500	90%	31,500.00
10	Heidelberg Cement	2000	300%	60,000.00
11	IDLC Finance Limited	10000	30%	30,000.00
12	Jamuna Oil Co. Ltd	11000	100%	110,000.00
13	KPCL	83000	35%	290,500.00
14	Matin Spinning Mills Ltd.	10000	23%	23,000.00
15	Meghna Petroleum Ltd.	30500	105%	320,250.00
16	National Housing	13000	18%	23,400.00
17	Navana CNG Limited	10000	15%	15,000.00
18	Olympic Industries Limited	10000	40%	40,000.00
19	Paramount Textile Limited	50000	10%	50,000.00
20	Premier Cement Mills Ltd.	20000	15%	30,000.00
21	Premier Leasing	100000	5%	50,000.00
22	Prime Bank Ltd	40708	16%	65,132.80
23	Singer BD Limited	10000	70%	70,000.00
24	Square Pharma Limited	24000	40%	96,000.00
25	Square Textile Limited	30000	25%	75,000.00
26	The Peninsula CTG Ltd	30000	10%	30,000.00
27	United Finance Ltd	100000	10%	100,000.00
28	UPGDCL	23000	45%	103,500.00
29	Uttara Finance	10000	30%	30,000.00
30	ACI Limited	10000	75%	75,000.00
31	Bata Shoe Co (BD) Ltd.	600	225%	13,500.00
32	BSRM Ltd.	10000	10%	10,000.00
33	BSRM Steel	20000	20%	40,000.00
34	Grameen Phone Limited	10000	85%	85,000.00
35	Marico Bangladesh Ltd.	700	150%	10,500.00
36	Marico Bangladesh Ltd.	700	300%	21,000.00
37	Renata Limited	2531	40%	10,124.00
Total				2,267,406.80

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Limited
Dividend income for the FY 2016-17
For the year ended on 30th June, 2017
Annexure-F

Uttara Branch

SL. No.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
1	Lafarge Surma Cement	5000	5%	2,500.00
2	Bay Leasing	30000	15%	45,000.00
3	BSC	6000	10%	60,000.00
4	GP	5000	85%	42,500.00
5	Linde BD Ltd	1500	200%	30,000.00
6	GBB Power	115000	5%	57,500.00
7	Apex Tanary	5000	40%	20,000.00
8	Lafarge Surma Cement	5000	5%	2,500.00
9	Renata Bd	1048	85%	8,908.00
10	ACI Ltd.	4000	75%	30,000.00
11	Beximco Pharma	5000	5%	2,500.00
12	NAVANA CNG	10000	15%	15,000.00
13	AMCL Pran	10000	32%	32,000.00
14	Tital Gas	70000	20%	140,000.00
15	Olympic Ind. Ltd.	1000	40%	4,000.00
16	CVO Petrochemical	5000	25%	12,500.00
17	DESCO	2100	10%	2,100.00
18	Active Fine Chemicals	60000	5%	30,000.00
19	Megha Petroleum	23100	105%	242,550.00
20	GP	10000	90%	90,000.00
21	Linde BD Ltd	1500	110%	16,500.00
22	Brac Bank Ltd	10000	10%	10,000.00
23	Uttara Bank	19663	20%	39,326.00
24	GSP Finance	70000	22%	154,000.00
25	Delta Life Insurance	5000	20%	10,000.00
26	Islamic Finance	7875	3%	2,362.50
Total				1,101,746.50

Rajshahi Branch

SL. No.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
1	IDLC	9095	35	22,828.80
2	Trust Bank Ltd.	36867	15	40,233.78
Total				63,062.58

Khulna Branch

SL. No.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Receivable
1	Eastern Bank Ltd.	201	20	115.00
2	Social Islami Bank Ltd.	189	20	378.00
Total				493.00

Bogra Branch

SL. No.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Receivable
1	Eastern Bank Ltd.	20	20	32.00
Total				32.00

Grand Total				70,386,248.79
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পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Limited
Dividend income for the FY 2016-17
For the year ended on 30th June, 2017
Annexure-F

b) Statement of Dividend Receivable

Head Office

SL. No.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Receivable
1	Pubali Bank Limited	722415	5	361,207.50
2	Trust Bank Limited	1446464	15	2,169,696.00
3	Asia Pacific General	283000	10	283,000.00
4	Takaful Islami	183943	5	91,971.50
5	Asia Insurance Limited	264173	10	264,173.00
6	Rupali Insurance	152144	10	152,144.00
7	Peoples Insurance	150516	12	180,619.20
8	Pragati Insurance	528369	10	528,369.00
9	City General Insurance	173479	10	173,479.00
10	Exim Bank Limited	1860667	15	2,791,000.50
11	First Security Islami Bank	1863000	5	931,500.00
12	Agrani Insurance Limited	211660	7	148,162.00
13	Karnaphuli Insurance	359186	10	359,186.00
14	Dhaka Insurance Limited	462435	12	554,922.00
15	Phoenix Insurance	333818	15	500,727.00
16	Bangladesh General	631411	11	694,552.10
17	Mercantile Insurance	306395	10	306,395.00
18	Provati Insurance	287741	6	172,644.60
19	Marico Bangladesh	550	500	27,500.00
20	Eastern Insurance Co.	302110	20	604,220.00
21	Berger Paints	5	425	212.50
22	Bay Leasing & investment	300383	15	450,574.50
23	Western Marine Shipyard	226957	50	1,134,785.00
Total= (A)				12,881,040.40

Chittagong Branch

SL. No.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Receivable
1	Asia Insurance Limited	11000	10	11,000.00
2	Bata Shoe	600	105	6,300.00
3	Fareast Finance	10904	5	5,452.00
4	First Security Islami Bank	50000	5	25,000.00
5	Marico Bangladesh	1604	50	8,020.00
6	Phoenix Finance	40000	20	80,000.00
7	Southeast Bank Limited	50000	20	100,000.00
Total = (B)				235,772.00

Grand Total				13,116,812.40
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পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Limited
Dividend income for the FY 2016-17
For the year ended on 30th June, 2017
Annexure-F

C) Fractional Bonus/Right Shares (Sale Through Company)

Head Office

SL. No.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
1	Summit Alliance Port	0.14	10	17.10
2	Wata Chemicals Limited	0.9	10	143.80
3	Safko Spinning	0.75	3	10.59
4	Prime Islami Life	0.45	5	25.82
5	Square Textiles Ltd.	0.1	10	7.00
6	Meghna Life Insurance	0.55	5	30.03
7	Grameen Two	0.73	9	0.19
8	Eastern Housing Limited	0.15	5	6.01
9	Beximco Pharma	0.1	5	73.55
10	Saiham Textile Mills	0.5	5	8.40
11	Agni Systems Limited	0.15	5	3.65
12	Renata Limited	0.4	15	486.45
13	Eastern Bank Limited	0.16	5	9.03
14	Standard Bank Ltd.	0.7	5	6.02
15	Premier Leasing	0.6	5	5.08
16	Central Insurance Com	0.1	5	2.07
17	Nitol Insurance Co.	0.24	13	5.11
18	Pioneer Insurance	0.4	10	11.70
19	Eastland Insurance	0.8	5	13.66
20	BD Finance Limited	0.4	10	11.48
21	City General Insurance	0.4	10	4.29
22	Paramount Insurance	0.7	8	7.38
23	Republic Insurance	0.7	12	1.68
24	Provati Insurance	0.46	6	7.79
25	Federal Insurance	0.9	5	1.10
26	Premier Bank Limited	0.4	2	2.76
27	National Bank Limited	0.2	20	6.27
28	AB Bank Limited	0.38	12.5	6.14
29	Usmania Glass	0.3	10	30.05
Total				944.20

Uttara Branch

SL. No.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
1	Renata Bd	0.2	15	216.20
2	National Polymer	0.8	20	76.19
3	Islamic Finance	0.25	11	5.53
Total				297.92

পিনাকী এন্ড কোম্পানী
Pinaki & Company

ICB Capital Management Limited
Dividend income for the FY 2016-17
For the year ended on 30th June, 2017
Annexure-F

Khulna Branch

SL. No.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
1	EBL	0.6	5	1.29
2	Mutual Trust Bank Ltd.	0.2	15	5.90
Total				7.19

Bogra Branch

SL. No.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
1	Mutual Trust Bank Ltd.	0.95	15	8.85
Total				8.85
Grand Total				1,258.16

Photo Archive





Board of Directors along with the employees of ICML in the 16th AGM.



Board members congratulated Mr. Kazi Sanaul Hoq, Managing Director, ICB on his joining as the Chairman of ICML.



Board members congratulated Mr. Md. Mosaddake-Ul-Alam, Managing Director (Additional Charge) on his joining as the Chairman (Interim) of ICML.



Board members congratulated Mrs. Dipika Bhattacharjee, General Manager, ICB on her joining as the Director of ICML.



Issue Management agreement signing ceremony with Modern Steel Mills Limited.



Annual Performance Agreement (APA) Signing ceremony.



Meeting of the Executive Committee.



Meeting of the Audit Committee.



Prof. Farid Uddin Ahmed was greeted from the Board along with the employees on his joining as the Vice Chancellor of Shahjalal University of Science & Technology.



The First CEO of ICML in the rank General Manager, Mrs. Nasrin Sultana was congratulated by the employees.