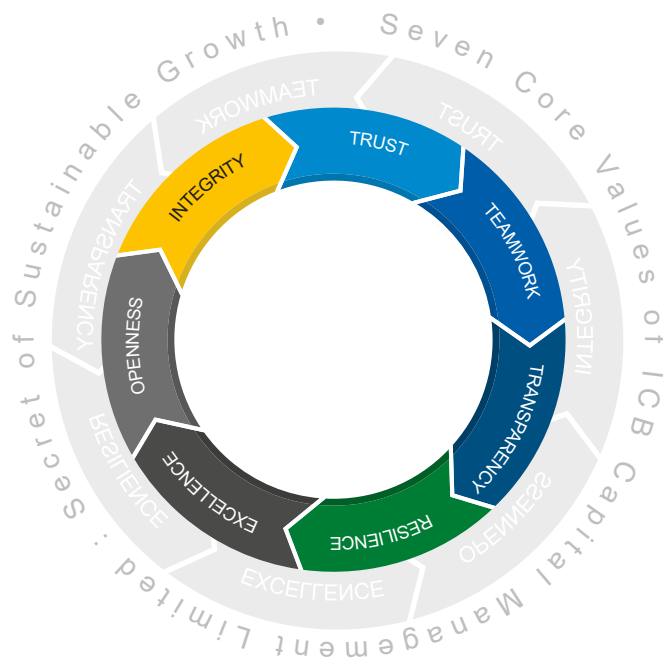
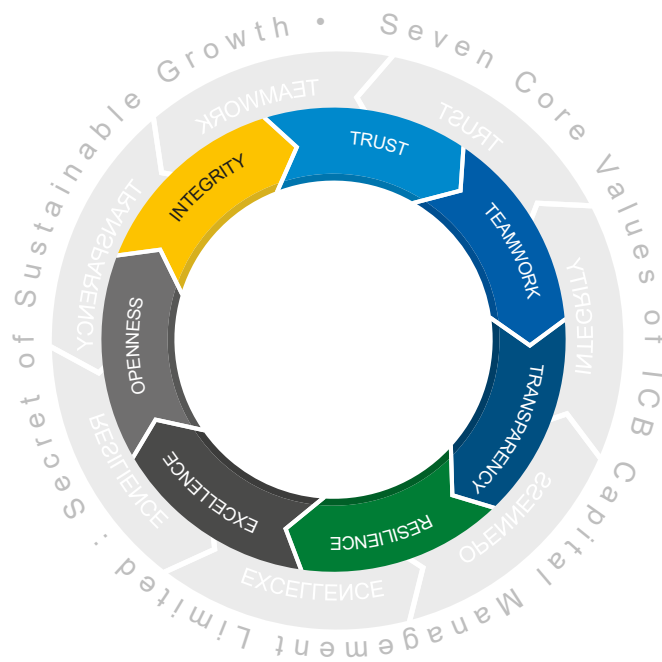


Annual Report 2017-18



ICB CAPITAL MANAGEMENT LIMITED
(A Subsidiary of ICB)

Annual Report 2017-18



ICB CAPITAL MANAGEMENT LIMITED
(A Subsidiary of ICB)



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Notice of the 18th Annual General Meeting

Notice is hereby given that the 18th Annual General Meeting of the Company will be held on 10 November 2018, Saturday at 11:00 a.m. in the Board Room of the Company's Head Office for the purpose of transacting the following business:

1. To place the minutes of the 17th Annual General Meeting held on 21 October 2017 for information;
2. To receive, consider and adopt the Annual Report and the Audited Accounts of the Company for the year ended 30 June, 2018;
3. To elect Directors ;
4. To appoint Auditors and fix their remuneration;
5. To discuss any other business with the consent of the Chair.

By order of the Board of Directors



Md. Sohel Rahman

Chief Executive Officer (Additional Charge)/Secretary

24 October 2018
Dhaka

Notes:

- 1) The share transfer books of the Company will remain closed from 4 November, 2018 to 10 November, 2018 (both days inclusive).
- 2) Shareholder entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend on his/her behalf. In order to be effective, proxy form duly signed and stamped must be sent at the Company's registered office not later than FORTY EIGHT HOURS before the Meeting.

18th
*Annual
General
Meeting*

10 November, 2018

HEAD OFFICE





Corporate Profile

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 established 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 Bangladesh Securities and Exchange Commission was obtained on 16 October 2001. The Company started its' operation from 01 July, 2002 upon issuance of gazette notification by the Government.

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

SEC License No. : 31/2001

Depository Participant (DP) License No. : DP-378

Registered Office:

Green City Edge, 5th 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:

Chattogram Branch:	Ayub Trade Centre (10 th Floor), Sheikh Mujib Road, 1269/B Agrabad C/A, Chattogram manager_ctg@icml.com.bd, 031-2510997
Rajshahi Branch :	Dr. Gaffar Plaza (2 nd Floor), Main Road, Shaheb Bazar, Rajshahi manager_raj@icml.com.bd, 47812225, 0721-770048
Barishal Branch :	Barishal Plaza (2 nd Floor), 87-88, Hemayet Uddin Road, Barishal manager_barisal@icml.com.bd, 0431-2176020
Khulna Branch :	BDBL Bhaban (5 th Floor), 25-26, KDA C/A, Upper Jessore Road, Khulna manager_khulna@icml.com.bd, 041-2830034
Bogura Branch :	Afsar Ali Complex (3 rd Floor), Borogola, Raza Bazar Road, Bogura manager_bogra@icml.com.bd, 051-78280
Sylhet Branch :	Ananda Tower Complex (2 nd Floor), Dhopa Dighir Uttar Par, Jail Road, Sylhet manager_sylhet@icml.com.bd, 0821-727448
Uttara Branch :	Plot # 13 (2 nd Floor), Road-14/A, Sector-4, Uttara, Dhaka-1230 manager_uttara@icml.com.bd, 02-8955636
Gazipur Branch :	Rahmat Tower (2 nd Floor), Chandna Chowrasta, Gazipur-1702 manager_gazipur@icml.com.bd 02-9263732

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

Ata Khan & Co.
Chartered Accountants
67, Motijheel C/A, 1st Floor, Dhaka-1000
Contacts: 88 02 9560933, 9560716
Fax: 88-02-9567351
e-mail: maqbul.ahmed@yahoo.com

Income Tax Adviser

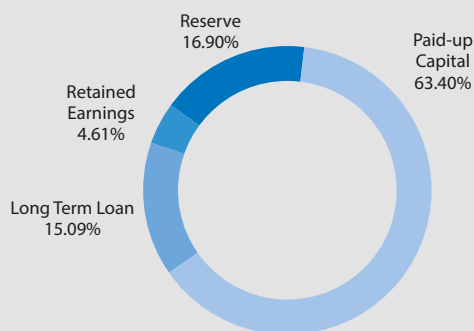
Enayet Muhammed & Associates
Sharaqa Mak, Flat - 2C, 3/1
Bijoy Nagar, Dhaka
Contacts: 01732872641, 01913-468812
E-mail: ema.dhakabd@gmail.com

Banker

IFIC Bank Ltd.
NCC Bank Ltd.

Capital Structure of the Company as on 30 June, 2018

Authorized Capital	500.00 crore
Paid-up Capital	329.65 crore
Long Term Loan	78.44 Crore
Retained Earnings	23.96 crore
Reserve	87.85 crore
Total	519.90 crore



Major Events/Milestones

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



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 judgement with trust in conducting business activities.

our vision

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

our mission

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

our values

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

our philosophy

We believe that credibility of policies and actions are prerequisites for achieving company's goal which can only be attained through assurance of business ethics and deliverance of superior services. 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 of investors through generating demand for securities;
- ▶ To bring in high quality companies to the Bangladesh capital market and to support a good number of issuer companies in raising their funds from the capital market thereby facilitating adequate supply of securities in the capital market;
- ▶ To infuse professionalism and efficiency in portfolio management;
- ▶ To establish perfect combination of high quality buy-sell execution capabilities and create a large local network among investors and broker community.

Functions

- ▶ Managing Investors' Account;
- ▶ Issue management;
- ▶ Underwriting of IPO, RPO, Rights Issue shares, debentures and bonds;
- ▶ Providing investment counsel to issuers and investors' including financial restructuring/engineering and corporate advisory services;
- ▶ Purchasing shares and debentures including placement and equity participation;
- ▶ Providing consultancy services for disinvestment programs of the Government;
- ▶ Providing financial consultancy services to different companies in respect of Equity & Entrepreneurship Fund (EEF) of Bangladesh Bank and others.
- ▶ Acting as Trustee and Custodian;
- ▶ Dealing in other matters related to capital market operation.

17th Annual General Meeting

The 17th Annual General Meeting of the Shareholders of ICB Capital Management Limited (ICML) was held on 21 October, 2017, Saturday at 7:00 pm in the FARS Hotel & Resorts, Akram Center, 212 Shahid Syed Nazrul Islam Sharani, Dhaka 1000.



Pictorial view of 17th Annual General Meeting of the Company



Board Meeting for approval of Annual Accounts of the Company for FY 2017-18

Board of Directors

As on 30 June, 2018

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



Kazi Sanaul Hoq

Chairman

Managing Director, ICB

Mr. 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 the Managing Director at Rajshahi Krishi Unnayan Bank (RAKUB). He served in different banks and financial institutions. He served as the Managing Director (Current Charge) and Deputy Managing Director at Agrani Bank Ltd. He also served as the 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 Accounting from the University of Dhaka. He started his career as Senior Officer in ICB on October 25, 1984 and served different positions in the same organization. He has participated in various trainings, workshops and seminars at home and abroad.



Md. Asaduzzaman Khan
Director

Ex-Executive Director, Bangladesh Bank

Mr. Md. Asaduzzaman Khan joined ICML as Director in September 2012. He has served as the Managing Director of IIDFC and National Credit Rating Limited (NCRBD). He also shouldered the responsibility of 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.



Prof. Dr. Md. Kismatul Ahsan
Director

Chairman, Department of Finance
Faculty of Business Studies, University of Dhaka

Professor Dr. Md. Kismatul Ahsan joined ICML in November, 2012. He has 36 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 University of Dhaka and University of Rajshahi. 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, University of Dhaka. 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 is a member of the Board of Directors of Bangladesh Institute of Capital Market (BICM). 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.



Dr. Md. Humayun Kabir Chowdhury
Director

Chairman, Department of Marketing, Jagannath University

Dr. Md. Humayun Kabir Chowdhury is currently a Professor and Chairman in the Department of Marketing, Jagannath University. He attended University of Rajshahi for his B.Com (Hons.) and M. Com in Marketing. He did his MBA in Marketing and Ph.D. in Consumer Behavior from Yokohama National University (Japan). Prior to joining the Department of Marketing at Jagannath University, he served as the Pro Vice Chancellor at Southeast University, Dean and Chairperson at East West University, Associate Professor at North South University and Rajshahi University. He joined ICML as a Board Member on 10-05-2018. He is also serving as a Board Member of Bangladesh House Building Finance Corporation.



Quazi M. Munzur-I-Muqshed
Director

Mr. Quazi M. Munzur-I-Muqshed joined ICML on 10.06.2018 as nominated Director from the Financial Institution Division, Ministry of Finance, Bangladesh Government. He is currently working as Deputy Secretary of (1) Project Management II (2) Microfinance institutions and MRA of Financial Institution Division.



Dipika Bhattacharjee
Director

General Manager, ICB

Ms. Dipika Bhattacharjee is the General Manager of Investment Corporation of Bangladesh (ICB). She joined ICB in 1987 as a Senior Officer. During her 31 years of service, she performed her duties with utmost sincerity in different departments/divisions of ICB including the company secretary. She completed her Graduation and Post-Graduation degrees in the Discipline of Finance from the University of Dhaka. She has also obtained Diploma in Banking (First Part) from the Institution of Bankers, Bangladesh. Currently, she is the General Manager of the Administrative Wing of ICB.



Md. Sohel Rahman
CEO (Additional Charge) / Secretary

Director

Mr. Md. Sohel Rahman, CEO (Additional Charge) joined ICML on 31-05-2017. He has completed his M.A in Economics from the 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 services tenure, he worked in different Divisions/ Departments / Branches of ICB and Subsidiary Companies in various capacities and also participated in various training programs at 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, FCMA
(04 Apr, 2011 – 29 Dec, 2011)



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



Mr. Mahmud Mizanur Rahman
(06 Apr, 2015 – 14 Oct, 2015)



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

Message from the Chairman



Kazi Sanaul Hoq
Chairman

“ During the year under review, the Company earned a income of Tk.109.67 crore which is 51.96% higher than that of previous year. The net profit after tax stood at Tk.4.28 crore. During the year under review, the Earnings Per Share (EPS) of the Company stood at Tk.0.13. The Company invested Tk.134.53 crore (at cost) in its own portfolio which is Tk.69.95 crore less than that of the previous year. ”

Dear Shareholders

Assalamu Alaikum

I begin by extending a warm welcome to you all at the 18th Annual General Meeting of the Company. As the Chairman of the Board of Directors, I feel enormously honored in taking this opportunity to formally report the operational performance of the Company during FY 2017-18. On behalf of the Board of Directors, I convey my sincerest gratitude to all of you for the overwhelming support towards the Company over the past years.

As you may be already aware, FY 2017-18 was a year filled with a number of challenges to the business operations of ICML. Throughout the year, there was volatile situations in the capital market. As a result, the Company's income was affected. Upon overcoming what has been tough, we embark upon FY 2017-18 with renewed vigor, expectation and optimism. However, although we positively hoped for the best, we also remained prepared to face the worst considering that challenges of the pasts will not disappear overnight and may continue to pose difficulties in future as well.

The major functions of the Company were managing investors' accounts both discretionary and non-discretionary services, issue management, underwriting, portfolio management, trustee & custodian services and consultancy services for Equity & Entrepreneur Fund (EEF) and Pre-Issue Management. The Company provided issue management services including capital raising, IPO, rights issue, debt issue, register to the issue and pre-issue consultancy.

During the year under review, the Company earned a income of Tk.109.67 crore which is 51.96% higher than that of previous year. The net profit after tax stood at Tk.4.28 crore. During the year under review, the Earnings Per Share (EPS) of the Company stood at Tk.0.13. The Company invested Tk.134.53 crore (at cost) in its own portfolio which is Tk.69.95 crore less than that of the previous year.

The prospects of capital market in Bangladesh in the coming years are rising and glaring. Involvement of general people, institutional investors, corporate bodies and industries in the form of various instruments relating to capital market is making it stronger and more effective. It is expected that investors' confidence in the capital market will be back soon with all the initiatives taken by all related parties in the days to come.

I believe that guidance of the Board of Directors, dedication of the management, co-operation from our business partners, continued hard work of the employees and above all support and assistance of the holding company has enabled ICML to successfully overcome all challenges of the year under review. We are grateful to the Ministry of Finance, Bangladesh Securities & Exchange Commission (BSEC), Bangladesh Bank, Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) for their support.

The Board of Directors has always emphasized on maximizing company's value through formulating policies and guidelines towards ensuring sustainable profitability, minimizing risks, establishing good governance and employee benefits. As the Chairman, I hope all the participants will actively continue to play their due role in the years to come.

On behalf of the entire Board, I thank ICML's management for their outstanding leadership and all of the employees for carrying forth company's outstanding legacy and enduring commitment to serving more in future.

God bless us,

Thanking You,



(Kazi Sanaul Hoq)

Chairman of the Board

From the Desk of the CEO



(Md. Sohel Rahman)
Chief Executive Officer (Additional Charge)

“ The total income of the Company in the year under review stood at Tk.109.67 crore including capital gains of Tk.39.27 crore from own portfolio, interest income Tk.44.80 crore, fees & Commission Tk.10.58 crore, dividend income of Tk.10.27 crore and trustee and custodian fee of Tk.3.68 crore against total income of Tk.72.17 crore of the previous year. Total expenditure amounted to Tk.105.39 crore in FY 2017-18 resulting profit before provision of Tk.60.25 crore. In contrast, an amount of Tk.39.02 crore has been provisioned against margin loan. Besides, Tk.9.91 crore has also been provided for income tax @ 37.50% on the net taxable income. After provision against marketable securities of Tk.7.04 crore and income tax, the net profit stood at Tk.4.28 crore which was 0.30 crore in the previous year. ”

Dear Shareholders
Assalamu Alaikum

I feel enormously grateful in taking this opportunity to welcome you all to the 18th AGM of ICB Capital Management Limited. ICML has come a long way since 2002. Today, we are gratified to the success of the strategy that has been launched under Capital Market Development Program (CMDP) initiated by the Government of Bangladesh and the Asian Development Bank (ADB) that has led ICML to be the market leader in delivering merchant banking services.

Our core strategy is customer satisfaction and to serve the customers at a competitive rate. To earn this right, we built credibility and trust among the investors for whom we operate by fulfilling our social, economic and organizational commitments. Staying true with integrity, responsibility and accountability, ensuring a safe and secure workplace, managing the social impacts of our operations, and treating all investors with respect - is how we do business at ICML.

Given the tough capital market scenario and the serious challenges that we faced as a merchant bank in FY 2017-18, it's easy to lose sight of the significant strides that we made. The reality is, being a subsidiary of ICB, ICML acted as a much stronger, learner and more agile merchant bank during the year under review. We have also been working with the Government to support sustainable practices in country's capital market and made good progress on the work we undertook in support of affected small investors. ICML provided issue management services to 13 (thirteen) companies involving total issue size of Tk.501.67 crore and underwriting commitment of Tk.48.32 crore to 5 (five) companies for IPO and Rights Issue during the FY 2017-18.

Under investors' scheme 28,608 net accounts were operated with a new deposit of Tk.69.67 crore and investment of Tk.727.52 crore during the year under review. During FY 2017-18 ICML provided interest rebate facilities under some conditions to the affected investors. A number of 3329 accountholders availed the facility amounting to Tk.95.34 crore by depositing/transferring an amount of Tk.4.67 crore out of total number of 6664 accountholders. The Company also invested in securities amounting to Tk.130.66 crore from both primary and secondary markets in its own portfolio.

The total income of the Company in the year under review stood at Tk.109.67 crore including capital gains of Tk.39.27 crore from own portfolio, interest income Tk.44.80 crore, fees & Commission Tk.10.58 crore, dividend income of Tk.10.27 crore and trustee and custodian fee of Tk.3.68 crore against total income of Tk.72.17 crore of the previous year. Total expenditure amounted to Tk.105.39 crore in FY 2017-18 resulting profit before provision of Tk.60.25 crore. In contrast, an amount of Tk.39.02 crore has been provisioned against margin loan. Besides, Tk.9.91 crore has also been provided for income tax @ 37.50% on the net taxable income. After provision against marketable securities of Tk.7.04 crore and income tax, the net profit stood at Tk.4.28 crore which was 0.30 crore in the previous year.

ICML, as per decision of the shareholders, has increased its paid-up capital from existing Tk.192.00 crore to Tk.329.00 crore by issuing Right Shares @ 1:1.5. The proceeds of Tk.137.00 crore has been used for payment of principal and interest against short term loan borrowed from ICB. This timely decision of the Board has enabled ICML to concentrate in accelerating the pace of its activities with a view to increase profitability and move forward. ICML has also paid a significant amount of Tk.89.00 crore to ICB against short term loan during the period under review.

I believe that highly capable and skilled staff members are our greatest asset. We aim at attracting talents and retaining efficient employees. We have implemented incentives that are in line with employee's performance and company's total profitability. In FY 2017-18, we also invested significantly in our employees through training, workshop, seminar and programs that encouraged them.

In conclusion, I would like to express my gratitude to our entire Board placing their faith in me as CEO of this company. I would also like to recognize our employees who rose to the challenges and turned our target into a successful reality. We can't control the stock prices, but we can focus on our strategy to achieve financial targets. Through our professionally managed portfolios, we are now better protected against further price downside and more strongly positioned for the upside.

We are grateful to our regulatory authorities, valued shareholders, Bangladesh Securities & Exchange Commission, Dhaka and Chittagong Stock Exchanges, respected customers and other stakeholders for their continued support. Our Board in general and Honorable Chairman in particular have put in relentless efforts in guiding the company's strategies and providing us with invaluable suggestions in all important matters.

Our gratitude is due to our clients for their continued support. Be assured that we will continue to respond to your interests in our dedicated pursuit of long-term and meaningful value.

May Allah bless us all.



(Md. Sohel Rahman)
Chief Executive Officer (Additional Charge)

Senior Executives



Md. Sohel Rahman
Chief Executive Officer (Additional Charge)



Md. Shafiu Alam
Deputy Chief Executive Officer



Md. Tohurul Islam
Deputy Chief Executive Officer



Sultan Ahmed
Deputy Chief Executive Officer

Head of Departments



Jahangir Hossain
Senior Principal Officer
Administration & Portfolio
Management Dept.



Md. Anwarul Hoque
Senior Principal Officer
Establishment
Department



Sharif Mohammad Kibria
Senior Executive Officer
Trustee & Custodian
Department



Swapna Roy
Senior Executive Officer
Underwriting & Issue
Management Dept.



**Mohammad Ishaque
Bhuyan**
Senior Executive Officer
Branch Control Department



A.M.T.A Monowar Momin
Principal Officer
EEF Department



**Abu Noyeem
Md. Anuruzzaman**
Executive Officer
Investors' Department



Sasthi Pada Mohanta
Executive Officer
Finance & Accounts
Department



Abu Dalim Md. Fazlulla
Executive Officer
AML/CFT Unit



Ashikur Rahman
Executive Officer
Secretary's & PRBD
Department



Abu Rayhan
Programmer
Computer Department



Tribarna Chowdhury
Executive Officer
Shares Department



Kamalesh Sutar
Senior Officer
Legal Affairs & Audit
Department



Nirmal Basak
Senior Officer
Inspection & Compliance
Department

Branch Managers



Md. Abdul Mannan
Senior Executive Officer
Gazipur Branch



Md. Sirazul Islam
Executive Officer
Uttara Branch



**Abu Haider
Md. Shoyeb**
Programmer
Rajshahi Branch



Mirazul Islam
Programmer
Khulna Branch



**Abu Saleh
Md. Monjur Morshed**
Executive Officer
Chattogram Branch



Md. Aminul Islam
Executive Officer
Barishal Branch



Kazi Harun Ar Rashid
Senior Officer
Bogura Branch



Md. Monir Hossain
Senior Officer
Sylhet Branch



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;
- ▶ Executive Committee;
- ▶ Audit Committee;
- ▶ The Shareholders;
- ▶ Management Committee.

The Board of Directors

a) Composition

ICML has a divergent Board of Directors comprising of 7 (seven) members. Out of seven Directors 3 (three) Directors including the CEO are appointed from ICB and remaining four Directors are from the private/public 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 of the company annually and take steps to continually improve its performance;
- ▶ Monitor and advise on overall performance and operations to ensure that they are consistent with the Company's mission, vision and goals;

Corporate Governance - *continued*

- ▶ Ensure that proper financial controls are in place as well as legal and ethical integrity and accountability are maintained;
- ▶ Ensure that a regular independent audit is conducted, and review and monitor audit findings;
- ▶ Articulate the organization's mission, vision, principles and accomplishments in order to mobilize support system.

Meeting of the Board of Directors

During the FY 2017-18, sixteen (16) 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 accordingly 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 4 (four) members Executive Committee (EC) to decide upon all routine and day-to-day operational matters beyond delegated power of the Management, subject to consent of the Board. The committee assumes general managerial responsibilities they are associated with and establish policies and then roll them out effectively across the organization. They also are responsible for coordinating the work of other committees and review their reports.

Members of the Executive Committee:



Kazi Sanaul Hoq
Chairman, Board



Prof. Dr. Md. Kismatul Ahsan
Director, Board



Quazi M. Munzur-I-Muqshed
Director, Board



Md. Sohel Rahman
Chief Executive Officer
(Additional Charge)

Audit Committee:

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

- ▶ Review the adequacy of the organization's internal control structure;
- ▶ Monitor compliance with the organization's code of conduct and conflict-of-interest policy;

- ▶ Review the policies and procedures in effect for the review of executive compensation and benefits;
- ▶ Review, with the organization's counsel, any legal matters that could have a significant effect on the organization's financial statements;
- ▶ 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.
- ▶ When applicable, 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 (or reappointment) of the independent auditor.
 - o Review the independent auditor's fee arrangements, scope and approach of the audit proposed by the independent auditor.
 - 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.

Members of the Audit Committee:



Md. Asaduzzaman Khan
Director, Board



Dr. Md. Humayun Kabir Chowdhury
Director, Board



Dipika Bhattacharjee
Director, Board

Shareholders:

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


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

Management Committee:

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



World Economic Outlook



The upswing in global investment and trade continued in the second half of 2017. At 3.8 percent, global growth in 2017 was the fastest since 2011. With financial conditions still supportive, global growth is expected to tick up to a 3.9 percent rate in both 2018 and 2019. Advanced economies will grow faster than potential this year and next; euro area economies are set to narrow excess capacity with support from accommodative monetary policy, and expansionary fiscal policy will drive the US economy above full employment. Aggregate growth in Emerging market and developing economies is projected to firm further, with continued strong growth in emerging

Asia and Europe and a modest upswing in commodity exporters after three years of weak performance. Global growth is projected to soften beyond the next couple of years. Once their output gaps close, most advanced economies are poised to return to potential growth rates well below pre-crisis averages, held back by aging populations and lackluster productivity. US growth will slow below potential as the expansionary impact of recent fiscal policy changes goes into reverse. Growth is projected to remain subpar in several emerging market and developing economies, including in some commodity exporters that continue to face substantial fiscal consolidation needs.

While upside and downside risks to the short-term outlook are broadly balanced, risks beyond the next several quarters clearly lean to the downside. Downside concerns include a possibly sharp tightening of financial conditions, waning popular support for global economic integration, growing trade tensions and risks of a shift toward protectionist policies, and geopolitical strains. The current recovery offers a window of opportunity to advance policies and reforms that secure the current upswing and raise medium-term growth to the benefit of all.

Such policies should focus on strengthening the potential for higher and more inclusive growth, building buffers to deal more effectively with the next downturn, improving financial resilience to contain market risks and stability concerns, and fostering international cooperation. Economic activity in 2017 ended on a high note—growth in the second half of the year was above 4 percent, the strongest since the second half of 2010, supported by a recovery in investment. Outcomes exceeded in the euro area, Japan, the United States, and China, and continued to improve gradually in commodity exporters. Financial conditions remain supportive,

despite the recent volatility in equity markets and increases in bond yields following signs of firming inflation in advanced economies. With broad-based momentum and expectations of a sizable fiscal expansion in the United States over this year and the next, global growth is now projected at 3.9 percent for 2018–19, a 0.2 percentage point upgrade for both years relative to the earlier forecast.

This positive momentum will eventually slow, however, leaving many countries with a challenging medium-term outlook. Some cyclical forces will wane: financial conditions are expected to tighten naturally with the closing of output gaps and monetary policy normalization; US tax reform will subtract momentum starting in 2020, and then more strongly as full investment expensing is phased out starting in 2023; and China's transition to lower growth is expected to resume as credit growth and fiscal stimulus diminish. At the same time, while the expected recovery in investment will help raise potential output, weak productivity trends and reduced labor force growth due to population aging constrain medium-term prospects in advanced economies.

The outlook is mixed across emerging market and developing economies. Prospects remain favorable in emerging Asia and Europe, but are challenging in Latin America, the Middle East and sub-Saharan Africa, where—despite some recovery—the medium-term outlook for commodity exporters remains generally subdued, with a need for further economic diversification and adjustment to lower commodity prices. More than one-quarter of emerging market and developing economies are projected to grow by less than advanced economies in per capita terms over the next five years, and hence fall further behind in terms of living standards. Risks around the short-term outlook are broadly balanced, but risks beyond the next several quarters are clearly to the downside.

On the upside, the growth spurt in advanced economies may turn out to be stronger and more durable than in the baseline, as slack in labor markets can be larger than currently assessed. Furthermore, the ongoing recovery in investment could foster a rebound in productivity, implying higher potential growth going forward. On the downside, financial conditions—which remain easy despite the onset of monetary policy normalization—could tighten sharply and expose vulnerabilities that have accumulated over the years, with adverse repercussions for growth. Indeed, Growth-at-Risk analysis suggests that risks to medium-term growth, stemming from easy financial conditions, remain well above historical norms.

In the United States, financial conditions could tighten faster than expected, triggered, for example, by an adjustment in market pricing of the future path of monetary policy, higher realized or expected wage and price inflation, and/or a sudden decompression of term premiums. Tighter financial conditions in the United States would have spillovers to other economies, including through a reduction in capital flows to emerging markets. Very expansionary fiscal policy in the United States, at a time when the current account deficit is already larger than justified by fundamentals, combined with persistent excess current account surpluses in other countries, is projected to widen global imbalances. Anxiety about technological change and globalization is on the rise and, when combined with wider trade imbalances, could foster a shift toward inward-looking policies, disrupting trade and investment. Recent import restrictions announced by the United States, announced retaliatory actions by China, and potential retaliation by other countries raise concerns in this regard and threaten to damage global and domestic activity and sentiment. Similarly, changes in US tax policies are expected to exacerbate income polarization, which could affect the political climate for policy choices in the future. Climate change, geopolitical tensions, and cybersecurity breaches pose additional threats to the subdued medium-term global outlook. The current juncture offers a window of opportunity to advance policies and reforms that safeguard the upswing and raise medium-term growth to the benefit of all.

Strengthen the potential for higher and more inclusive growth.

All countries have room for structural reforms and fiscal policies that raise productivity and enhance inclusiveness - for instance, by encouraging experimentation and diffusion of new technologies, increasing labor force participation, supporting those displaced by structural change, and investing in the young to enhance their job opportunities. The analysis of one aspect of structural change - the decline in the share of manufacturing jobs in overall employment and its implications for productivity growth and inequality - highlights the importance of facilitating the reallocation of labor to the most dynamic sectors through workforce skills development, lowering job search costs, and reducing barriers to entry and trade in services.

Complete the recovery and build buffers.

Monetary accommodation needs to continue where inflation is weak, but a well-communicated, data-dependent normalization should follow in countries where inflation looks set to return to the central bank's target. Fiscal policies should start rebuilding buffers where needed, incorporate supply-side measures to bolster potential output, and promote inclusiveness. In countries at or close to full employment, with an excess current account deficit and an unsustainable fiscal position (notably the United States), there is a need to stabilize and eventually reduce the debt and reverse the procyclical stimulus that is already in place. This will require ensuring higher future revenues and gradually containing the growth of public spending, while changing its composition toward improving infrastructure, boosting labor force participation, and reducing poverty. Countries with both excess current account surpluses and fiscal space (for example, Germany) should increase public investment that boosts potential growth and demand.

Improve financial resilience.

Macro- and micro prudential policies can curb rising leverage and contain financial market risks. In some advanced economies, balance sheet repair needs to continue. Emerging market economies should keep monitoring exposures to foreign currency debt. Building on recent efforts, China should continue to rein in credit growth and address financial risks.

Improve convergence prospects for low-income developing countries.

Continued progress toward the 2030 United Nations Sustainable Development Goals will require low-income developing countries to implement policies that strengthen their fiscal positions, boost financial resilience, reduce poverty, and make growth more inclusive. Investment in workforce skills, improving access to credit, and reducing infrastructure gaps can promote economic diversification and improve the capacity to cope with climate shocks where needed.

Foster cooperation

Maintaining financial and regulatory reform momentum and preserving an open, multilateral trade system should take priority. Global integration has helped increase cross-border knowledge flows, the diffusion of innovation, and productivity growth across countries—a key driver of improvements in living standards and welfare over time. It is also crucial that countries collaborate to address shared problems, such as excess external imbalances, cybersecurity, and climate change.

Source: website data of World Economic Outlook.

Global Financial Stability Report

Outlook for Financial Stability

Despite ongoing monetary policy normalization in some advanced economies and some signs of firming inflation, global financial conditions are still very accommodative relative to historical norms. Although supportive of near-term growth, easy financial conditions also continue to facilitate a buildup of financial fragilities, increasing risks to global financial stability and economic growth over the medium term.

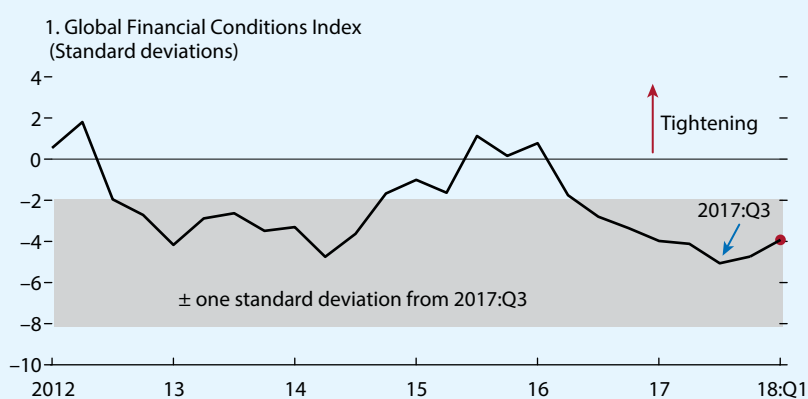
Still-Easy Financial Conditions Continue to Support Economic Growth

With global economic recovery now stronger and more synchronized, monetary policy authorities in advanced economies have started to, or are gearing up to, normalize their monetary policy stance. Over the years since the global financial crisis, accommodative monetary policy has been crucial to ensuring a sustainable global economic recovery. But with inflation well below target and buoyant market sentiment, central banks in advanced economies have faced a difficult balancing act of keeping interest rates low to support the economy and addressing financial vulnerabilities that could put growth at risk in the medium term. The recent firming of inflation has provided policymakers with more leeway to address financial vulnerabilities, including by deploying and developing micro- and macroprudential tools.

Global financial conditions have tightened somewhat, on balance, since 2017, reflecting the spike in equity market volatility in early February and investors' jitters in late March about a wider escalation of trade tensions. Nonetheless, even as the US Federal Reserve has continued to normalize monetary policy, global financial conditions remain broadly accommodative relative to historical norms across both advanced and emerging market economies. Figure 1.1 shows global and regional financial conditions indices (FCIs), as well as their key components.

Figure 1.1. Global Financial Conditions

Global financial conditions have tightened somewhat, but remain supportive of growth



The price of risk is low, markets are buoyant, and leverage is high across both advanced and emerging market economies.

Although still-easy financial conditions support economic growth in the near term, they may also contribute to a buildup of financial imbalances, excessive risk taking, and mispricing of risks. The growth-at-risk (GaR) approach which links financial conditions to the distribution of future GDP growth outcomes provides a framework for assessing the intertemporal trade-off between supporting growth in the near term and putting financial stability and future growth at risk over the medium term. The key steps in this approach are as follows:

- ▶ First, a model of output growth is estimated as a function of current economic and financial conditions.
- ▶ Second, this model is used to forecast conditional distributions of growth for different horizons.
- ▶ Finally, to gauge the impact of financial conditions on growth prospects, changes in the forecasted severely adverse growth outcomes for different horizons are compared with previous forecasts.

Changes in financial conditions that result in a deterioration in severely adverse growth forecasts can be interpreted as financial vulnerabilities potentially increasing toward macro critical levels. This means that these vulnerabilities could magnify the severity of an economic downturn in the future, even without necessarily leading to a systemic financial crisis.

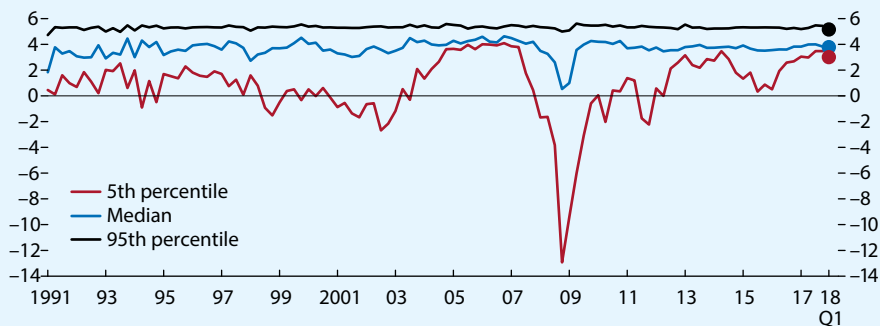
Short-Term Risks Have Increased Somewhat, while Medium-Term Vulnerabilities Remain Elevated

Against the backdrop of slightly tighter financial conditions, short-term financial stability risks have increased somewhat since the previous FY. Even so, the current broadly accommodative financial conditions appear to have dampened the near-term risks to growth relative to a few years ago. The GaR model forecasts that, under current financial conditions, the severely adverse outcome is for global growth to fall to about 3 percent or less over the following year (Figure 1.2, Panel-1).

Figure 1.2. Growth-at-Risk

Supportive financial conditions tend to dampen the near-term risks, with growth-at-risk forecasting the severely adverse outcome (for example, with 5 percent probability) for global growth at about 3 percent or less one year ahead.

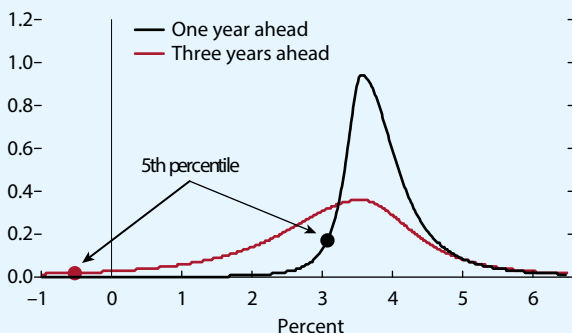
1. Percentiles of One-Year-Ahead Growth Forecast Densities (Percent)



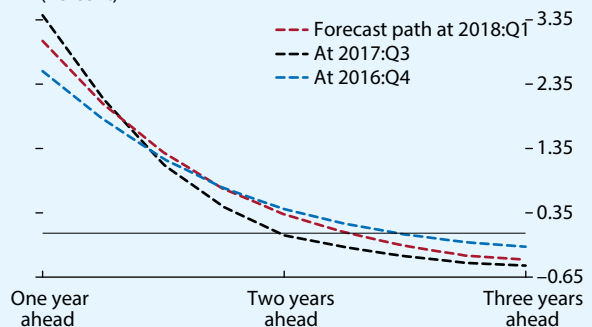
But easy financial conditions also raise the odds of adverse growth outcomes in the medium term—the three-year-ahead growth distribution has a much fatter left tail than the one-year-ahead growth distribution.

Medium-term risks to growth have increased in recent years

2. Growth Forecast Densities at 2018:Q1 (Probability)



3. Severely Adverse Growth Outcomes (5th Percentile) at Different Future Horizons (Percent)



In comparison, in previous years the predicted range of severely adverse growth outcomes was notably less favorable. This assessment, however, does not mean that the global financial system and the real economy are immune to macroeconomic, geopolitical, or policy shocks in the near-term: For example, inflation in the United States may rise faster than expected, possibly owing to the recent fiscal expansion. Central banks in response may tighten monetary policy more forcefully than currently anticipated. In such a scenario financial conditions could tighten sharply, generating adverse spillovers to other advanced and emerging market economies, as well as adversely affecting the internationally active banks that rely on dollar funding.

Trade tensions and greater protectionism could affect financial stability via increased uncertainty and lower global growth. A wider escalation of protectionist measures would take a toll on global output and welfare, both directly and indirectly by raising geopolitical tensions. This would shift the distribution of global growth outcomes to the left, with attendant negative implications for global financial stability. But even before any impact on trade, there may be a decline in confidence and a tightening in financial conditions, which could provide a separate and substantial headwind to growth. At the same time, easy financial conditions risk fueling financial vulnerabilities that may put medium-term growth at risk.

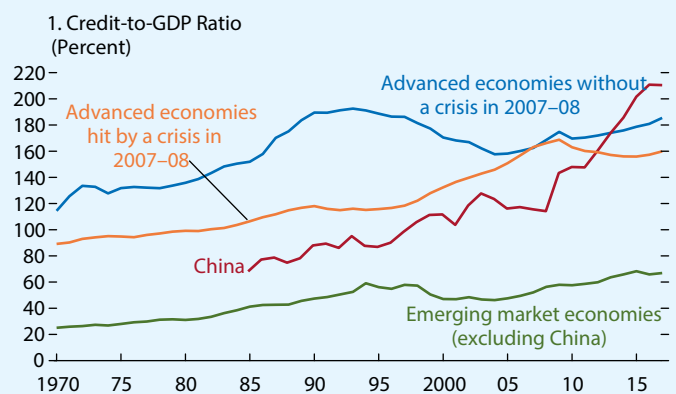
The estimated three-year-ahead growth distribution has a much fatter left tail compared with the one-year-ahead growth distribution. Given current conditions, the GaR model forecasts that, under the severely adverse scenario, global growth will be negative three years from now. The downward slope of the curve (Figure 1.2, Panel 2) illustrates the intertemporal trade-off between the near-term and the medium-term growth prospects amid easy financial conditions.

Continued easing of financial conditions over the past two years has tilted the curve, improving economic prospects in the near term while worsening the medium-term growth outlook. In contrast, the severely adverse medium-term growth forecast at the end of 2016 was relatively less negative than the current forecast.

Finally, a comparison of GaR severely adverse medium-term growth forecasts since the 1990s suggests that risks to medium-term growth stemming from the current easy financial conditions are well above historical norms. As central banks continue to normalize monetary policy, financial vulnerabilities foreshadow a bumpy road ahead. High leverage and other balance sheet mismatches tend to amplify the impact of shocks on the financial system and the broader economy. Leverage in the nonfinancial sector has been rising in many major economies (Figure 1.3, Panel 1), implying that aggregate debt-service ratios could deteriorate quickly once financial conditions tighten and vulnerabilities in Emerging Markets.

In addition, some economies with already-high nonfinancial sector debt are seeing faster growth in house prices. In contrast, banks have raised their capital and liquidity buffers since the global financial crisis, pointing to increased resilience, though they may still be vulnerable to funding shocks. At the same time, use of financial leverage outside the banking sector is on the rise as the prolonged period of low interest rates has fueled search for yield and compressed market risk measures. Although the recent bout of volatility in global equity markets did not lead to any major dislocations, the episode underscores the need for investors and policymakers to remain attuned to the risks associated with rising interest rates after years of low rates and low volatility.

Figure 1.3. Nonfinancial Private Sector Debt



Monetary Policy Normalization in Advanced Economies

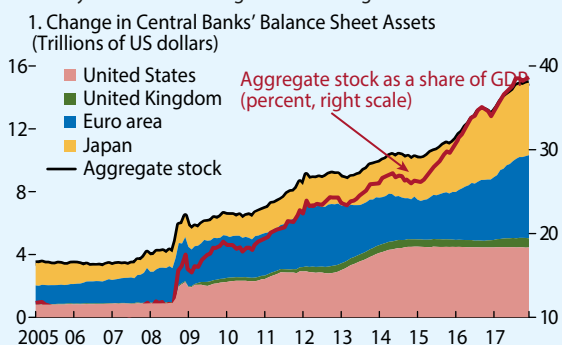
The buildup of financial vulnerabilities over the past few years has left financial markets exposed to the risk of a sharp tightening of financial conditions. In this context, central banks must strike a delicate balance of gradually withdrawing monetary policy accommodation while avoiding disruptive volatility in financial markets. This balancing act highlights the importance of continued clarity in central bank communications.

The Global Economy Faces a Critical Transition as Monetary Policy Gradually Normalizes

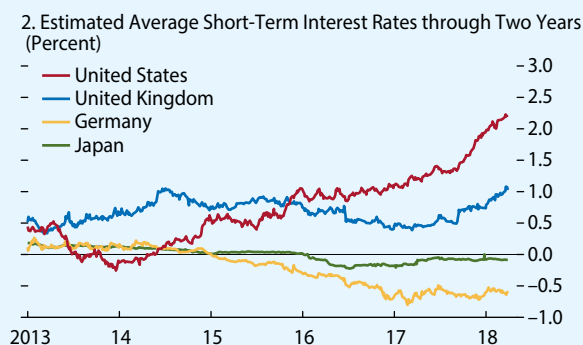
Financial markets have thus far adjusted relatively smoothly to the gradual pace of monetary policy normalization, benefiting from clear central bank communications and historically large central bank asset holdings (Figure 1.4, Panel 1). Indeed, although the expected path of policy interest rates in the United States points to a faster pace of tightening relative to other advanced economies, reflecting differences in the interest-rate-hiking cycle, it remains consistent with gradual removal of accommodation (Figure 1.4, Panel 2).

Figure 1.4. Market Interest Rates, Central Bank Balance Sheets, and US Financial Indicators

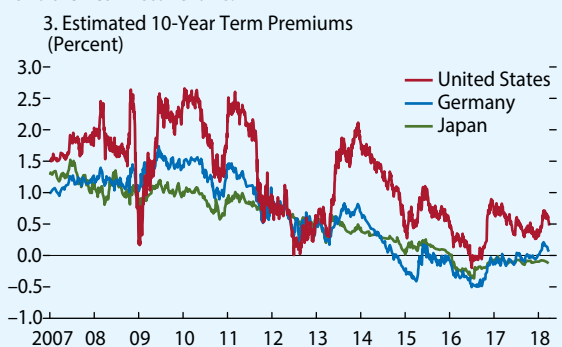
Easy global financial conditions are underpinned by advanced economy central banks' large asset holdings.



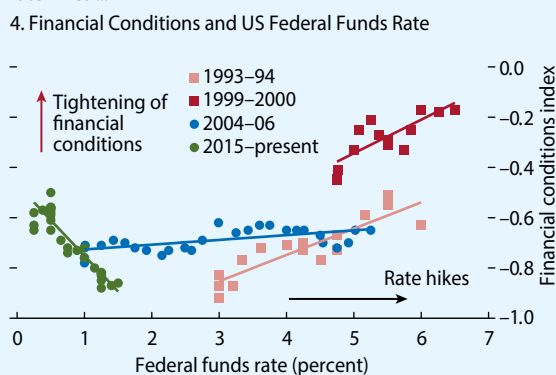
Policy rate expectations still point to gradual rate hikes.



Term premiums have remained compressed in major economies and are near historic lows.



US financial conditions have continued to ease despite policy rate hikes ...



... while the US dollar has weakened

... and measures of inflation compensation have remained relatively muted.

But policymakers may face increasing challenges to ensuring a smooth normalization path. Substantial medium-term financial vulnerabilities have built up during the period of prolonged monetary accommodation. As central banks withdraw accommodation by raising short-term interest rates and shrinking their balance sheets, a decompression of term premiums (the compensation investors demand for holding bonds in excess of risk-free short-term interest rates) may cause an abrupt tightening of financial conditions. This potential risk underscores the importance of a smooth process to avoid sudden, sharp volatility and disruptions in financial markets.

Source: website data of Global Financial Stability Report (IMF).



Movement of monetary indicators, Inflation scenario and State of the financial sector

Broad money increased by 9.25 percent in March 2018 which was lower than 13.08 percent of the same month of the previous year. Net foreign assets and net domestic assets registered 3.51 percent and 11.31 percent growth respectively in March 2018. Private sector credit recorded 17.98 percent growth in March 2018 which was significantly higher than 16.06 percent of the same month of the previous year but lower than 18.49 percent growth of the previous month.

The point-to-point inflation decreased to 5.63 percent in April 2018 from 5.68 percent in March 2018 while twelve-month average inflation increased to 5.83 percent in April 2018 from 5.82 percent in March 2018. The spread between the weighted average interest rates on advances and deposits of all scheduled banks widened in March, 2018 from that of February, 2018 and stood at 4.40 percent. However, the weighted average call money rate in the inter-bank money market markedly decreased to 2.90 percent up to May 23, 2018 from 4.31 percent of April, 2018.

External sector performance

Merchandise commodity export increased to USD 30.41 billion during July-April 2017-18 which was 6.41 percent higher than USD 28.58 billion during July-April 2016-17, according to EPB data. Custom based import during July-March, 2017-18 increased by 24.51 percent and stood at USD 43.56 billion which was USD 34.98 billion during July-March, 2016-17. Fresh opening of import LCs during July-March, 2017-18 increased by 56.87 percent as compared to the same period of the previous year and stood at USD 55.96 billion. The sectoral distribution of LCs opening shows that during July-March 2017-18, the share of total LCs opening of industrial raw materials is 26.52%, consumer goods 12.09%, capital machinery 9.27%, machinery for miscellaneous industry 8.22%, intermediate goods 6.64%, petroleum and petroleum products 4.74%.

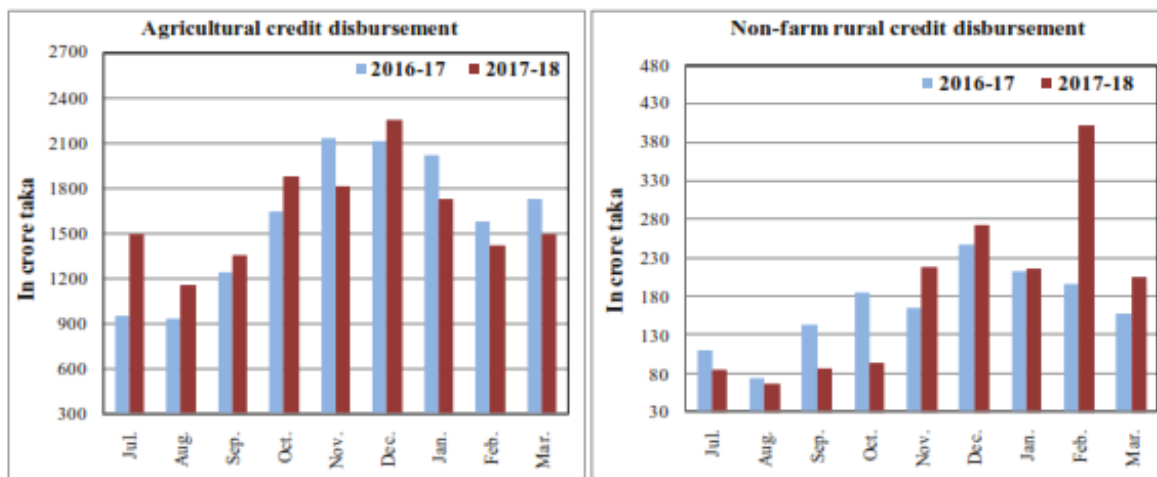
The total foreign aid disbursements during July-March, 2017-18 increased by USD 1.68 billion or 72.19 percent and stood at USD 4.00 billion as compared to that of July-March, 2016-17. Net receipt of foreign aid also increased by USD 1.50 billion or 91.25 percent and stood at USD 3.13 billion during July-March, 2017-18 as compared to that of July-March, 2016-17. The gross foreign exchange reserves of BB stood at USD 33.11 billion (with ACU liability of USD 1.39 billion) as of end April 2018, as compared to USD 32.40 billion (with ACU liability of USD 0.67 billion) as of end March 2018. As per the latest available data, gross foreign exchange reserves stood at USD 32.20 billion (with ACU liability of USD 0.54 billion) as on May 23, 2018.

Credit disbursement and industrial production

The disbursement of agricultural credit increased by 1.72 percent and the disbursement of non-farm rural credit increased by 10.54 percent during July-February, 2017-18 as compared to July-February, 2016-17. Outstanding SME loans provided by banks and non-bank financial institutions at the end of December 2017 increased by 17.25 percent compared to the same period of the previous year. Disbursement of industrial term loans during the second quarter of FY18 decreased by 8.65 percent and stood at Taka 17881.23 crore while recovery increased by 36.26 percent as compared to the corresponding period of the previous fiscal year. The general index of industrial production (medium & large-scale manufacturing) stood at 335.89 during July-December, 2017 recording an increase of 20.76 percent from the index of 278.14 during July-December, 2016.

Interest rate spread

The spread between the weighted average interest rate on advances and deposits of all banks widened at the end of March, 2018 as compared to February, 2018 and stood at 4.40 while the spread between the weighted average interest rate on advances and deposits of NBFIs also narrowed and stood at 2.63 percent. Both weighted average interest rate on deposits of all banks and NBFIs increased to 5.30 percent and 9.35 percent respectively at the end of March, 2018 as compared to that of February, 2018.

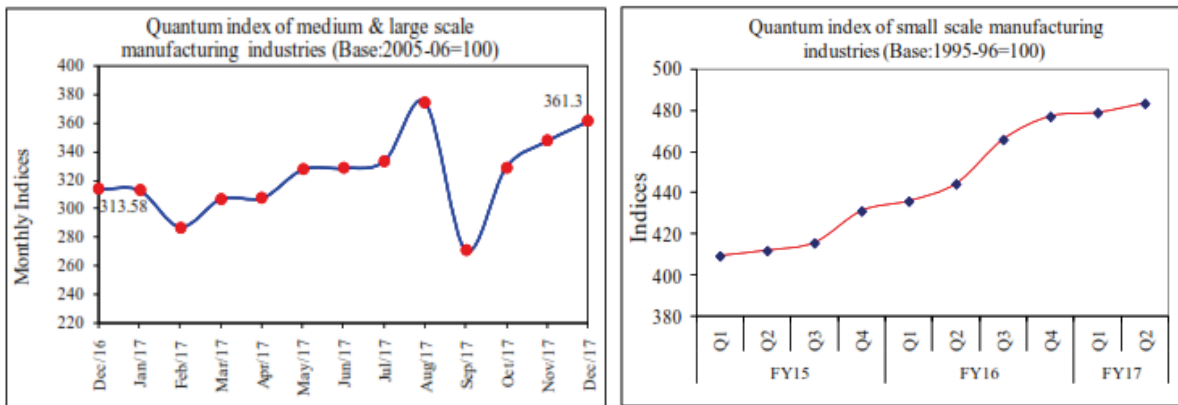


Agricultural credit and non-farm rural credit

Disbursement of agricultural credit and non-farm rural credit increased by 1.72 percent and 10.54 percent during July-March, 2017-18 compared to that of July-March, 2016-17. The banks disbursed a total of Taka 162.14 billion to both the sectors during July-March, 2017-18. The recovery of the agriculture credit and non-farm rural credit increased by 9.21 percent and 21.21 percent respectively during July-March, 2017-18 as compared to the same period of the previous year. The position of overdue agricultural credit as percentage of total outstanding credit improved, decreasing from 17.41 percent at the end of March, 2017 to 16.85 percent at the end of March, 2018.

Industrial and SME loans

The disbursement of total industrial term loans during October-December, 2017 decreased by 8.65 percent and stood at Taka 17881.23 crore as compared to Taka 19575.20 crore during October-December, 2016. While the recovery of industrial term loans increased by 36.26 percent and stood at Taka 18639.32 crore during October-December, 2017 against Taka 13679.28 crore during the same period of the previous fiscal year. Outstanding amount of industrial term loans at the end of December, 2017 stood at Taka 185016.12 crore. At the same time the overdue of industrial term loans was 28322.75 crore. The total SME loans by the banks and non-bank financial institutions increased by Taka 29771.85 crore or 17.25 percent and stood at Taka 202410.85 crore at the end of December, 2017 as compared to Taka 172639.00 crore at the end of December, 2016. The increase of SME loans of different category-wise institution at the end of December, 2017 are 13.14 percent in state-owned banks, 17.17 percent in private banks, 61.93 percent in specialized banks and 38.84 percent in non-bank financial institutions as compared to that of December, 2016. While for the foreign banks it decreased by 0.55 percent.



Industrial production

The general index of industrial production (medium & large-scale manufacturing) significantly increased by 20.76 percent and stood at 335.89 during July-December, 2017 over July-December, 2016. All of the sub-indices recorded increases during July-December, 2017 compared to July-December, 2016: leather and related products (85.39%), pharmaceuticals & medicinal chemical (39.40%), food products (35.64%), textile (22.85%), tobacco products (21.95%), non-metallic mineral products (20.09%), fabricated metal products except machinery (18.34%), wearing apparel (11.70%), chemicals and chemical products (10.81%), and basic metals (6.68%).

The general index of small-scale manufacturing industry during the second quarter (October-December, 2016) of FY17 increased by 0.95 percent and stood at 483.36 from the index of 478.84 during the first quarter (July-September, 2016) of FY17, it also increased by 8.77 percent as compared to the same quarter of FY16.

Merchandise commodity export in April 2018 decreased by USD 0.10 billion or 3.26 percent to USD 2.95 billion from USD 3.05 billion in March 2018 according to EPB data. Total merchandise commodity export during July-April, 2017-18 increased by USD 1.83 billion or 6.41 percent to USD 30.41 billion compared to USD 28.58 billion during July-April, 2016-17. During July-April, 2017-18 exports of jute goods (+12.56%), knitwear (+11.43%), woven garments (+7.42%), agricultural products (+7.10%), chemical products (3.05%) and frozen & live fish (+2.32%) experienced positive growth compared to that of July-April, 2016-17; on the other hand, engineering products (-50.27%), tea (-39.21%), leather (-27.10%) and raw jute (-13.75%) experienced negative growth during July-April, 2017-18 compared to that of July-April, 2016-17.

Domestic Economy - *continued*

Custom based import during July-March, 2017-18 stood higher by USD 8.57 billion or 24.51 percent and stood at USD 43.56 billion against USD 34.98 billion during July-March, 2016-17. Settlement of import LCs during July-March, 2017-18 increased by 14.19 percent and stood at USD 38.41 billion against USD 33.64 billion during July-March, 2016-17. Fresh opening of import LCs during July-March, 2017-18 increased by 56.87 percent and stood at USD 55.96 billion compared to USD 35.67 billion during July-March, 2016-17.

Food situations

Imports of rice and wheat were higher at 87.84 lakh metric tons during July-April, 2017-18 compared to 48.95 lakh metric tons during July-April, 2016-17. While, procurement of rice during July-April, 2017-18 was lower than that of July-April, 2016-17. Public food distribution of rice and wheat was also lower at 15.42 lakh metric tons during July-April, 2017-18 compared to 18.25 lakh metric tons during July-April, 2016-17. However, outstanding food stock was 110.52 percent higher at 11.81 lakh metric tons at the end of April, 2018 as compared to the end of April, 2017.

Source: Bangladesh Bureau of Statistics.



Stock Market

In the first half of the financial year 2017-18, the capital market of Bangladesh experienced some recovery in terms of both trade volume and price. On the contrary, the market in the second half of the year witnessed price correction and down trend due to rising interest rate, profit taking mood of investors etc. Bangladesh being a developing economy with high growth, its capital market is growing and developing day by day. Investors in the market are slowly showing maturity. Matured investment decision makers from both institution and general investor category are giving the market an opportunity to stand on its feet with long term vision. Bangladesh Securities & Exchange Commission as a regulatory body of the capital market has taken multiple measures to increase the efficiency of the investors through investment education and creating consciousness.

During the year, Dhaka Stock Exchange Ltd. has approved selling of 25% share of DSE to the consortium of Shenzhen Stock Exchange (SZSE) and Shanghai Stock Exchange (SSE) as the strategic Investors. It was a landmark event for DSE and as a whole for the capital market of this country to find two of the world's leading stock exchanges as experienced and qualified partner. With the strategic partner's involvement in the capital market, the market is looking for a more developed and advanced one through sharing experiences and technical know-how of the strategic partner.

The capital market of Bangladesh is still recovering from the bubble burst of 2010 and later after shocks. From the beginning of the year, market started with positive note. The DSEX index started with 5656.05 points which stood at 5405.46 points on 30th June, 2018. During the year the top and the bottom of DSEX were 6306.86 and 5343.88 points respectively. The daily average turnover was Tk 6.46 billion on the premier bourse in the outgoing fiscal year, down 14.43 per cent over the previous FY. At the end of the financial year the broad index lost 250.59 points which is 4.43% lower than that of the previous year. DSE30 stood at 1959.95 point on 30th June, 2018. On the other hand, DSE broad shariah index DSES closed at 1263.79 points on June, 2018.

As on 30th June, 2018 market capitalization stood at TK.3841.44 billion against TK.3801.00 billion of 30th June, 2017. Size of the market as on 30 June, 2018 is 14.68% of the GDP of Bangladesh. Price Earning (P/E) Ratio of the market stood at 14.97 at the end of the year against 15.74 of the previous year. In the following sections important statistical data during the period under review have been given for looking at a glance:

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

Weighted Average P/E Ratio

Sector	June-18	Jun-17	Jun-16	Jun-15	Jun-14
Bank	8.76	9.10	6.70	6.67	8.19
Financial Institutions	14.66	22.67	13.95	15.40	16.76
Mutual Funds	7.63	12.97	7.21	6.34	9.20
Engineering	16.77	24.04	22.20	24.95	22.12
Food & Allied	26.65	24.47	31.91	30.51	29.90
Fuel & Power	12.55	12.83	12.60	13.63	12.52
Jute	122.06	257.72	67.79	138.33	46.92
Textile	17.58	15.03	10.17	11.90	13.28
Pharmaceuticals	20.61	17.26	27.17	27.35	28.07
Paper & printing	-	38.45	13.55	24.09	53.09
Service & Real estate	16.67	32.61	29.92	39.14	24.82
Cement	34.57	22.06	26.42	35.09	27.47
IT	25.98	34.05	29.74	22.18	18.35
Tannery	15.77	20.77	26.34	23.42	16.69
Ceramic	26.10	22.49	20.45	300.47	22.74
Insurance	11.00	13.20	10.03	10.41	14.88
Telecommunication	19.54	21.37	18.25	23.06	27.84
Travel & Leisure	27.04	18.02	15.43	14.46	16.28
Miscellaneous	16.93	28.88	31.68	33.68	40.90
Market P/E	14.97	15.74	14.61	15.90	16.37

The capital market of Bangladesh has been facing some problems. Lack of fresh investment is a 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 support them. 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:

Month	DSE Turnover		Ratio of Market Cap. To Turnover	Index (Last Trading Day)		
	Value (Tk. in mn)	Volume (Tk. in mn)		DSEX	DSE30	DSES
Jul-17	209,294.60	6592.38	0.03	5,860.65	2,143.51	1,315.20
Aug-17	195,892.40	6306.17	0.05	6,006.43	2,138.73	1,322.10
Sep-17	199,441.21	6509.80	0.05	6,092.84	2,177.62	1,345.86
Oct-17	156,974.32	4618.28	0.05	6,019.59	2,168.03	1,316.25
Nov-17	184,218.02	5070.41	0.04	6,306.86	2,270.14	1,381.51
Dec-17	92,382.75	2460.50	0.04	6,244.52	2,283.23	1,390.67
Jan-18	100,721.61	2564.77	0.02	6,039.78	2,238.95	1,398.48
Feb-18	76,796.90	2028.06	0.02	5,804.94	2,146.38	1,361.05
Mar-18	67,149.41	1902.41	0.02	5,897.44	2,106.02	1,314.65
Apr-18	114,947.31	3257.76	0.03	5,739.23	2,143.55	1,324.95
May-18	96,676.34	2497.18	0.03	5,343.88	1,975.00	1,238.31
Jun-18	96,357.01	1958.21	0.03	5,405.46	1,959.95	1,263.79

Source: DSE Monthly Review June 2018

CSE Performance: July 2017 to June 2018

Month	CSE Turnover		Ratio of Market Capitalization (Tk. in crore)	Market Capitalization to Turnover	Index (Last Trading Day)			
	Value (Tk. in crore)	Volume (Tk. in crore)			CASPI	CSE-30	CSE-50	CSCX
Jul-17	1304.25	47.60	327316.11	0.40	18148.44	15918.75	1338.15	1200.62
Aug-17	1285.45	47.74	333229.72	0.39	18604.76	16068.52	1376.26	1207.35
Sep-17	1585.79	54.20	338272.23	0.47	18881.60	16424.84	1420.26	1227.25
Oct-17	1111.04	35.44	341678.76	0.33	18633.29	16501.17	1400.35	1203.48
Nov-17	1147.48	35.21	354834.65	0.32	19508.77	17517.22	1478.43	1253.13
Dec-17	734.85	22.97	352296.54	0.21	19268.04	17235.59	1462.84	1251.61
Jan-18	630.03	20.08	348826.25	0.18	18691.23	16953.70	1414.61	1250.24
Feb-18	573.64	14.74	334560.05	0.17	17926.43	16262.77	1352.77	1208.50
Mar-18	462.57	11.86	321330.91	0.14	17215.11	15875.16	1303.25	1166.32
Apr-18	977.69	29.34	331170.65	0.30	17693.30	16069.06	1340.58	1186.82
May-18	493.73	15.58	311549.19	0.16	16491.10	14940.48	1232.76	1103.12
Jun-18	678.49	15.86	312352.17	0.22	16558.51	15092.77	1230.32	1120.37

Source: CSE Monthly Review July, 2016

Particulars of Initial Public Issue during 2017-18

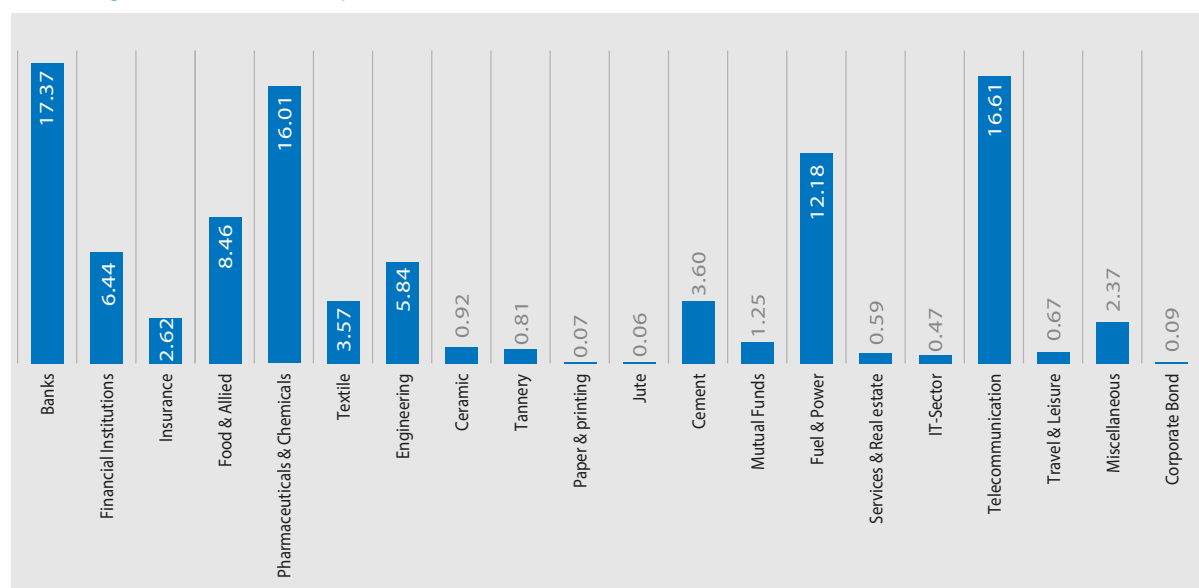
Sl.	Name of the Issues	Subscription date		Issued capital (in mn)	Offer Price	Public Offer (in mn)	Subscription (in mn)
		Opening	Closing				
01	Aamra Networks Ltd.	06.08.2017	16.08.2017	530.41	10.00	562.5	3,811.76
02	ICB AMCL First Agrani Bank Mutual Fund	01.08.2017	10.08.2017	981.51	10.00	500.00	482.14
03	Oimex Electrods Ltd.	05.09.2017	13.09.2017	458.92	10.00	150.00	6,219.91
04	Nahee Aluminum Composite Panel Ltd.	24.09.2017	03.10.2018	480.00	10.00	150.00	5,614.93
05	Queen South Textile	07.01.2018	15.01.2018	1001.50	10.00	150.00	6516.67
06	Advent Pharma	11.02.2018	19.02.2018	686.00	10.00	200.00	7035.89
07	Intraco Refueling Station	18.03.2018	27.03.2018	750.00	10.00	300.00	7663.79
08	Bashundhara Paper	30.04.2018	09.05.2018	1737.91	72.00	2000.00	8084.66
09	SK Trims & Industries	14.05.2018	22.05.2018	700.00	10.00	300.00	6540.38

(As per listing date with DSE)

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

Particulars	DSE			CSE		
	As on 30 June 2017	As on 30 June 2018	Change %	As on 30 June 2017	As on 30 June 2018	Change %
Number of Listed Securities (including Mutual Fund, Debenture and Govt. Bond)	563	572	1.60	302	312	4.05
Paid-up Capital and Debenture (in crore)	1,16,511.10	1,21,966.00	4.68	60,489.96	65,405.51	6.86
Market Capitalization (in crore)	3,78,858.10	3,84,734.79	1.55	3,00,591.95	312,352.17	20.39
DSEX/ All Share Price Index	5,656.05	5,405.46	(4.43)	15,477.66	16,558.51	12.14

Percentage of Total Market Capitalization at DSE in 2018



DSE signs strategic partnership agreement with Chinese consortium

Source: DSE & CSE Monthly Report.



Report of the Audit Committee

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

Meetings

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

Role of the Committee

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

Regulatory compliance

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

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

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

Conclusion

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



(Md. Asaduzzaman Khan)

Director, Board

Chairman, Audit Committee

Financial and Operational Highlights

(Tk. in crore)

Sl. Particulars	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14
Investor's Account					
01 No. of Account Opened	288	387	464	974	1248
02 Deposits Received	69.66	86.43	42.58	62.84	78.49
03 Loan Disbursed	596.23	1087.89	621.11	747.48	891.8
04 Net Investment	(38.28)	(57.88)	(23.05)	(7.83)	(3.19)
05 Recovery of Margin Loan	709.44	1180.89	581.18	736.75	836.42
ICML Portfolio					
06 Investment in ICML's portfolio	134.53	204.48	88.02	108.03	91.53
07 Capital Gains	39.27	19.79	9.66	15.01	14.84
Issue Management					
08 No. of companies	13	09	31	17	14
Amount	501.67	644.59	1273.82	395.31	2070.44
Underwriting					
9 No. of companies	05	06	04	9	9
Amount	48.32	283.26	34.52	122.03	1151.81
Income Performance					
10 Total Income	109.67	72.17	61.23	84.65	81.97
11 Net Income	4.28	0.30	(13.42)	11.21	10.53
12 Dividend per Share	-	-	-	10%(C)	6%(C)
13 Return on Equity	1.15%	0.13%	(6.83)%	4.95%	4.70%
14 Book Value per Share (Tk.)	11.25	17.42	14.91	17.19	16.99
15 Total Shareholders' Equity	371.00	229.70	196.64	226.66	224.06
16 Total Assets	951.99	932.23	904.41	936.58	829.47

Issue Management

Preface

ICML, a subsidiary of ICB has established itself as an unparalleled 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 who 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.

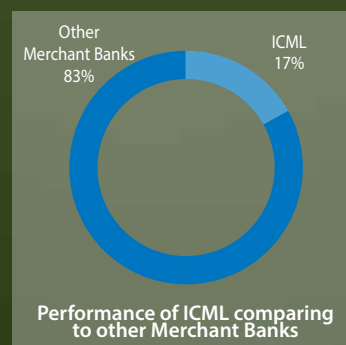
Focus on present industry performance

Bangladesh Securities & Exchange Commission (BSEC) has approved 11 (eleven) IPO amounting Tk. 467.00 crore in 2017-18. Out of this, ICML acted as the Issue Manager of 1(one) renowned company, namely The Aman Cotton Fibrous Limited amounting Tk. 80.00 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-2017-18

Particulars	ICML		Other Merchant Banks	
	No. of Issue	Issue Size (Tk. in Crore)	No. of Issue	Issue Size (Tk. in Crore)
IPO	01	80.00	10	387.00

Total size of market share (Tk. in Crore)	467.00
Market share of ICML in value (%)	17.13%



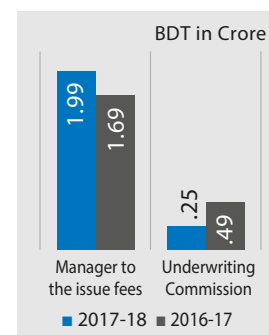
Adversity and offset mechanism of ICML

The main adversity in managing services under issue management now-a-days are the time to time changes in regulation to act the Issue Manager 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:

Particulars	Taka in crore	
	2017-18	2016-17
Manager to the issue fees	1.99	1.69
Underwriting Commission	0.25	0.49



Present status of Issue Management & Underwriting Commitment

Since inception, ICML has assisted fundamentally strong based companies to float their securities in the capital market & thus establishing itself as a trusted brand to issuers as well as to investors. Despite prevailing correction period of the capital market, ICML has provided issue management services in different forms including Capital Raising, IPO, Right Issue, Registrar to the Issue, Consultancy, Arranger to 13 (thirteen) companies and committed to underwriting of shares to 05 (five) companies during the year under review. Details are stated below:

Commitment for providing Issue Management Services

Sl.	Name of Company	Types of Issue	Status
1.	Sonali Life Insurance Co. Limited	Capital Raising	Approved
2.	Base Textiles Limited	Capital Raising	Approved
3.	JMI Hospital Requisite MFG. Limited	Capital Raising	Approved
4.	Kemiko Pharmaceuticals Ltd.	Capital Raising	Submitted to BSEC
5.	Digicon Technologies Ltd.	Capital Raising	Under Process
6.	Star Ceramics Limited	IPO	Submitted to BSEC
7.	Aman Cement Mills Limited	IPO	Under Process
8.	Base Textiles Limited	IPO	Under Process
9.	Sonali Life Insurance Co. Limited	IPO	Under Process
10.	Digicon Technologies Ltd.	IPO	Under Process
11.	Dragon Sweater and Spinning Limited	Rights Share	Submitted to BSEC
12.	Energypac Power Generation Ltd.	Registrar to the Issue	Submitted to BSEC
13.	Ashuganj power Station Company Ltd.	IPO of Bond (Amounting Tk. 100 crore Redeemable Non-Convertible Cupon Bearing Bond)	Submitted to BSEC

Underwriting Commitment

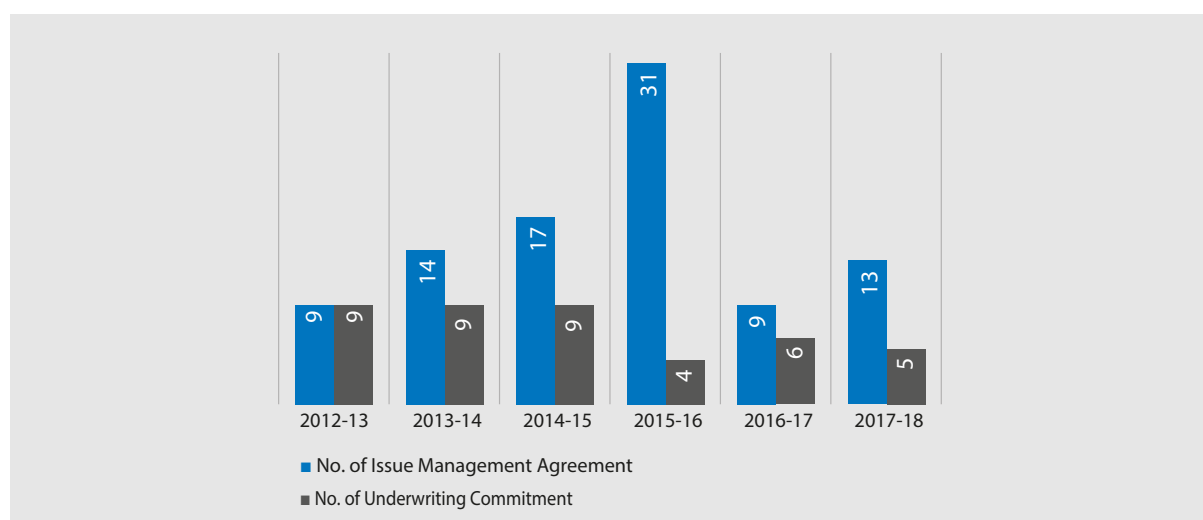
1	ADN Telecom Limited	IPO	Ready for Approval
2	Desh General Insurance Company Ltd.	IPO	Submitted to BSEC
3	Star Ceramics Limited	IPO	Submitted to BSEC
4	Modern Steel Mills Limited	IPO	Under Process
5	Ratanpur Steel Re-Rolling Limited	Right	Submitted to BSEC

Issue Management - *continued*

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

Particular	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Cumulative as on 30-06-18
Issue Management							
No. of Issue:	09	14	17	31	09	13	209
Size of Issue:	1,871.29	2,070.44	395.31	1,273.82	644.59	501.67	14,077.43
Underwriting							
No. of Companies:	09	09	09	04	06	5	163
Amount of Underwriting Commitment	87.45	1,151.81	122.03	34.52	283.26	48.32	2,993.18

Graphical Comparative position of Issue Management and Underwriting Activities



ইস্যুয়ার কোম্পানির আর্থিক প্রতিবেদন পর্যালোচনা কমিটি

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 has formed a Committee namely ইস্যুয়ার কোম্পানির আর্থিক প্রতিবেদন পর্যালোচনা কমিটি including a Director of ICML as Chairman, the Chief Executive Officer/Chief Executive Officer (Additional In-charge), representative from a CA Firm, Additional Chief Executive Officer/Deputy Chief Executive Officer and the departmental Head of Underwriting and Issue Management Department to verify and provide expert opinion of account of the relevant company prepared for public issue, whenever required. In this manner, ICML ensures the best of compliance of rules and regulations.

A decorative graphic at the top of the page features several interlocking gears in shades of blue and grey. A solid black line with an upward-pointing arrowhead trends from the bottom left towards the top right. A red dashed line with an upward-pointing arrowhead also trends from the bottom left towards the top right, positioned above the black line. Several grey and blue arrows point upwards, scattered across the graphic. The background is white with faint, light grey horizontal bars.

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 by ICML 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.

We have been continuously trying to satisfy investors need with initiatives centering them. In response to the growing demand from investors, ICML launched a new product namely Non-Margin Non-Discretionary Investment Account (NMND). Here, no margin loan will be allowed and investors will be able to trade directly from DSE by using DSE-Mobile Aps. Existing investors are also entitled to convert their margin account into NMND.

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:

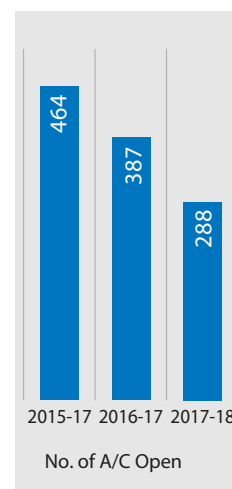
- ▶ Execution of purchase & sale orders accurately within the same day of receiving;
- ▶ Instant distribution of statements (portfolio, financial & others statement);
- ▶ Prompt response to any kind of queries about investment accounts (purchases power, balance, interest, sale & purchase confirmation, 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;
- ▶ Web based services such as portfolio, financial statement, purchase power and last transaction;
- ▶ Sale /Purchase through SMS;
- ▶ Other SMS services such as sale-purchase confirmation & IPO news;

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 in the next page.

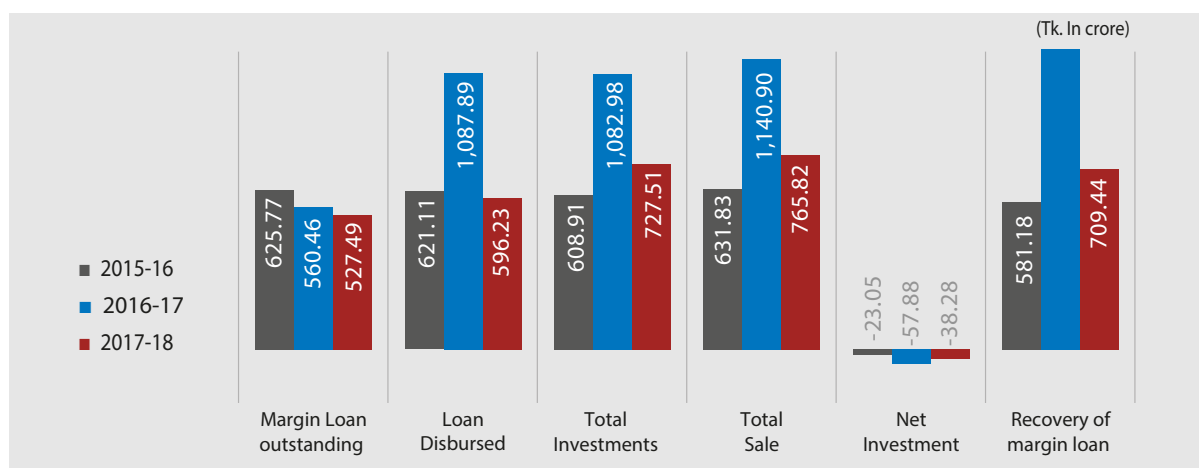
Comparative operational activities of the Investor's Scheme

(Tk. In crore)

Particulars	FY 2015-16	FY 2016-17	FY 2017-18	Cumulative as on
				30 June 2018
No. of A/C Open	464	387	288	41252
No. of A/C Close	1211	1515	1313	12645
No of net Operative A/C	30,761	29,633	28565	28607
Deposit Received	42.58	86.43	69.66	1790.99
Margin Loan outstanding	625.77	560.46	527.49	-
Loan Disbursed	621.11	1,087.89	596.23	9432.95
Total Investments	608.91	1,082.98	727.51	15041.86
Total Sale	631.83	1,140.90	765.82	14515.87
Net Investment	(23.05)	(57.88)	(38.28)	502.64
Recovery of margin loan	581.18	1,180.89	709.44	9545.12



During the FY 2017-18, ICML disbursed TK. 596.23 crore as margin loan to its investors. Total outstanding margin loan as on 30th June, 2018 stood at TK. 527.49 crore, which was down by TK. 32.97 crore (5.88%) 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 2016-17 and FY 2017-18 is depicted below:

Particulars	Head Office		Branches		Total	
	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18
No. of A/C Open	76	47	311	241	387	288
No. of A/C Close	380	291	1,135	1022	1515	1313
Net Operative A/C	(304)	(244)	(824)	(781)	(1,128)	(1025)
Deposit Received	22.18	14.85	64.25	54.81	86.43	69.66
Total Investments	281.90	203.63	801.08	523.88	1082.98	727.51
Net Investment	(27.87)	(23.38)	30.01	14.99	(57.88)	38.37

The following table shows Head office and branch-wise operation of the Investor's Scheme in the FY-2017-18:

Particulars	HO (Non discr)	HO (Discr)	Ctg.	Rajshahi	Barishal	Khulna	Bogura	Sylhet	Uttara	Gazipur	Total
No. of A/C Open	47	0	42	54	28	23	48	9	12	25	288
No. of A/C Close	298	8	237	283	83	143	145	36	69	11	1313
Net Operative A/C	-251	-8	-195	-229	-55	-120	-97	-27	-57	14	-1025
Deposit Received	15.01	0.017	9.61	16.3	6.32	5.53	10.71	2.55	2.44	1.18	69.67
Loan Disbursed	165.04	0.02	49.79	68	65.54	58.08	94.44	18.67	53.66	23	596.23
Total Investment	204.21	0	77.4	106	72.27	51.73	121.72	20.35	49.44	24.4	727.51
Net Investment	-23.33	0	1.58	-3.14	-1.26	-6.09	-7.44	0.76	-0.97	1.61	-38.28
Margin Loan Recovery	222.79	0.0016	59.46	78.2	71.26	69.06	105.23	20.54	61.19	21.7	709.44
Total Buy	200.96	0.003	72.88	103	70.5	50.29	118.007	19.29	48.53	24.2	708.10
Total Sale	227.57	0.0039	75.81	109	73.54	57.79	129.16	19.61	50.39	22.8	765.82

*Non Discr = Non Discretionary, Discr = Discretionary

100% Interest Rebate Scheme:

Due to melt down of the capital market in 2010 and the consequences later on, a number of margin loan accounts of ICML incurred huge loss. Under this situation, ICML launched interest rebate facility to margin loan accounts having equity loss. Margin accounts with negative equity were entitled to get waiver of 100% interest from suspense and bad in equity loss accounts for the period from 01.01.2011 to 31.03.2018 or erosion as at 31.03.2018 (erosion=debit balance-portfolio value at market price), whichever is lower. To avail the facility concerned investors paid 5% of the waived interest as down payment. ICML waived an amount of TK 95.34 crore against 3329 margin account holders out of 6664 entitled under the scheme.

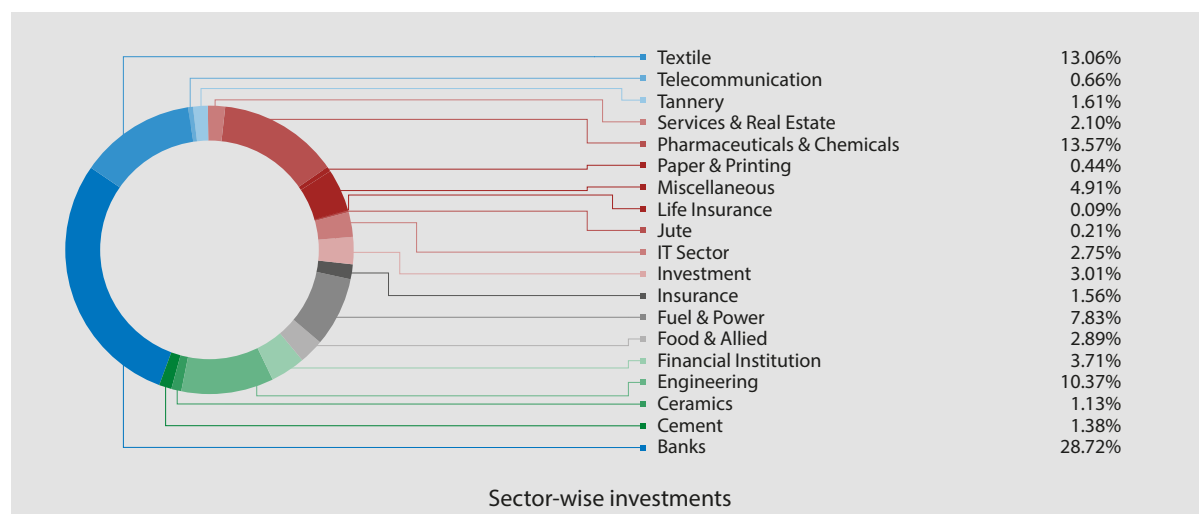
Sector-wise investments at cost under Investors' Scheme:

The following table represents the position of sector-wise investments at cost under Investors' Scheme of ICML during the FY 2017-18.

Sectors	Head Office	Branches	Total	Percentage
Textile	19.74	74.46	94.2	13.06
Telecommunication	3.7	1.06	4.76	0.66
Tannery	2.21	9.42	11.63	1.61
Services & Real Estate	3.92	11.25	15.17	2.10
Pharmaceuticals & Chemicals	25.99	71.88	97.87	13.57
Paper & Printing	0.38	2.81	3.19	0.44
Miscellaneous	7.11	28.29	35.4	4.91
Life Insurance	0.42	0.21	0.63	0.09
Jute	0.04	1.46	1.5	0.21
IT Sector	6.49	13.35	19.84	2.75

Investors' Scheme - *continued*

Investment	7.12	14.56	21.68	3.01
Insurance	2.76	8.49	11.25	1.56
Fuel & Power	17.26	39.19	56.45	7.83
Food & Allied	2.72	18.13	20.85	2.89
Financial Institution	22.27	4.52	26.79	3.71
Engineering	24.08	50.72	74.8	10.37
Corporate Bond	0.00	0.00	0	0.00
Ceramics	3.00	5.16	8.16	1.13
Cement	2.54	7.38	9.92	1.38
Banks	55.91	151.21	207.12	28.72
TOTAL	207.66	513.55	721.21	100.00

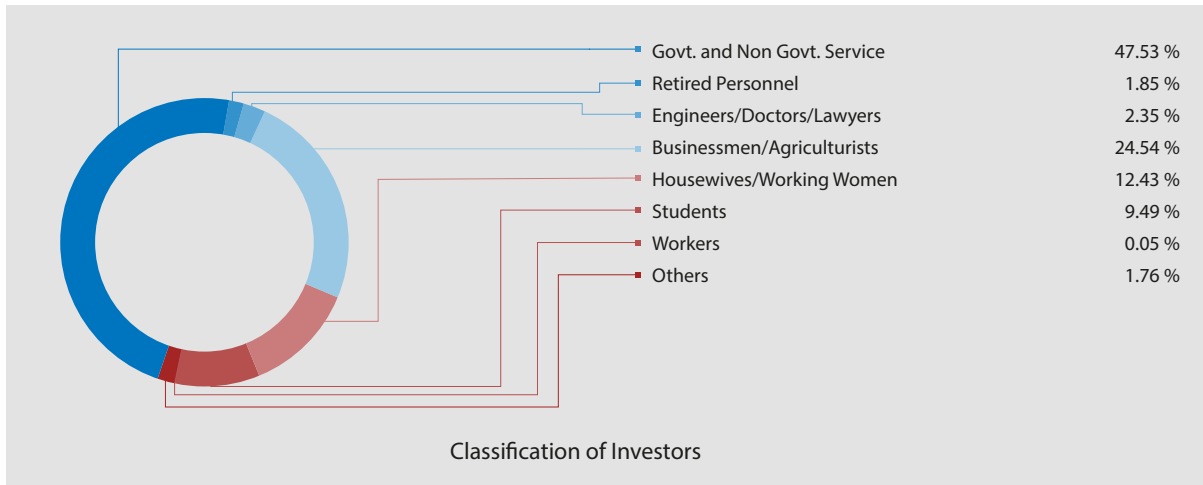


Classification of Investors:

Investor's Scheme of ICML encompasses Investors from diversified occupation and echelons of society including salaried government and non-government employees, businessmen and agriculturists, housewives and other. The following table shows the occupation-wise classification of the active accountholders of head office and branches up to FY 2017-18:

Occupation	Total	%
Govt. and Non Govt. Service	13598	47.53
Retired Personnel	530	1.85
Engineers/Doctors/Lawyers	671	2.35
Businessmen/Agriculturists	7019	24.54
Housewives/Working Women	3555	12.43
Students	2716	9.49
Workers	15	0.05
Others	503	1.76
Grand Total	28607	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.



World Investors' Week 2018

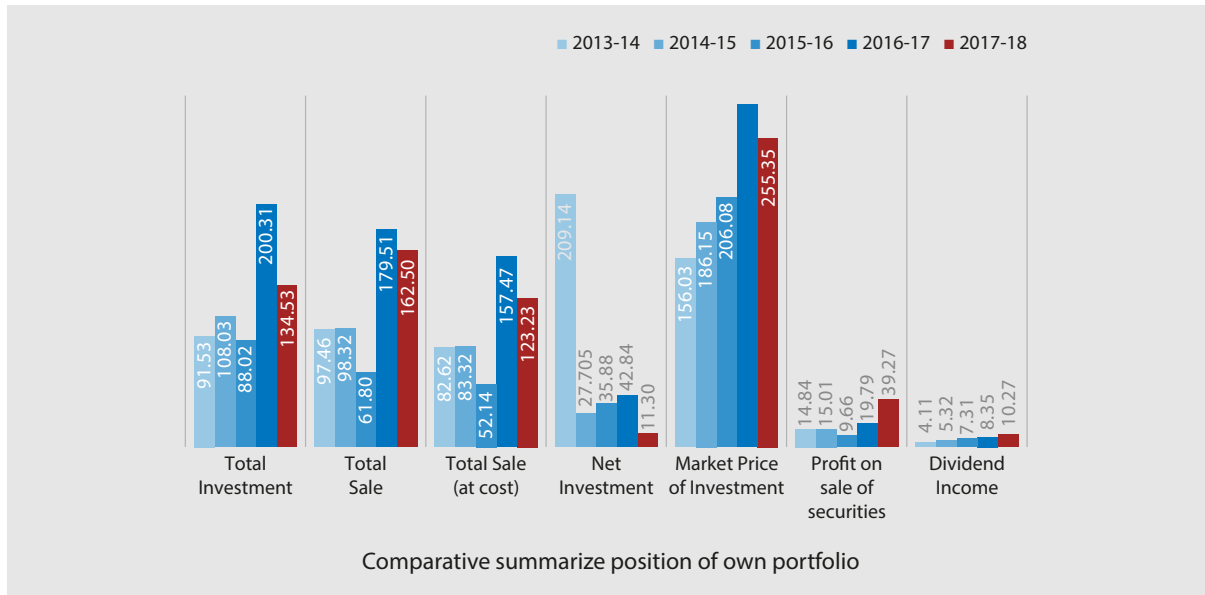
Portfolio Management

Portfolio Management is one of the main function of ICML. The CEO of ICML approves the daily sale-purchase activities of the portfolio. Decisions in relation to sale-purchase are taken after reviewing recommendations made by a high-powered Portfolio Management 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, characteristic 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 summarize position of own portfolio

Particulars	(Tk. in crore)				
	2013-14	2014-15	2015-16	2016-17	2017-18
Total Investment	91.53	108.03	88.02	204.48	134.53
Total Sale	97.46	98.32	61.80	179.51	162.50
Total Sale (at cost)	82.62	83.32	52.14	159.71	123.23
Net Investment	209.14	27.70	35.88	44.77	11.30
Market Price of Investment	156.03	186.15	206.08	283.61	255.35
Profit on sale of securities	14.84	15.01	9.66	19.79	39.27
Dividend Income	4.11	5.32	7.31	8.35	10.27



Dividend Earned

The Company earned dividend of Tk. 10.27 crore during year under review, compared to the dividend of Tk. 8.35 crore in the FY 2016-17. Details of dividend income during FY 2017-18 are given at Annexure-F of the accounts.

Profit on sale of Securities (Capital Gains)

During FY 2017-18, the Company earned capital gain of Tk. 39.27 crore against Tk.19.79 crore than that of previous year. A list of profit on sale of securities as on 30 June 2018 is at Annexure-E of the accounts.

Equity and Entrepreneurship Fund (EEF)

Equity and Entrepreneurship Fund (EEF) was created by the Government of the Peoples Republic of Bangladesh in FY 2000-2001 with a view to encouraging small and medium entrepreneurs to invest in the risky but otherwise promising sectors viz. software industry, food processing and 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 2017-2018, ICML worked on 140 nos. of projects under EEF scheme. A summarized position of ICML appraised projects under EEF Scheme is shown below:

(Amount in Lac Taka)

Financial Year	Agro Based		Non-Agro (ICT)		Cumulative Figure up to 30 June, 2018	
	No. of project	Amount	No. of Project	Amount	No. of Project	Amount
2016-2017	46	65.85	15	16.00	1102	1481.5
2017-2018	120	75.00	20	16.00	128	182.25



Pictorial view of some sanctioned projects under EEF appraised by ICML

Trustee and Custodian

A well-developed financial system mobilizes savings and facilitates investment in an efficient manner for accelerating economic growth. It is considered as a precondition of economic development. Within the financial system, financial market consists of money market, capital market including stock and bond market etc. play an important role for the economic development. The debt market being an integral part of financial market plays a complementary role in developing economy through allocation of funds to the different deficit sectors. Bond market is one of the diversification of a country's financial sector. The debt market of Bangladesh is very small. Government debt securities such as treasury bills, treasury bonds and National Savings Certificates (NSA) dominate the market. The corporate bond issues had been occasional and stagnant due to a lack of varied corporate debt supply. Last decade, Bangladesh Bond Market has developed by the close monitoring of Government. Nationalized & private sectors Banks, Insurance & many other private Commercial organization has attempted to issue debt instrument. In this perspective, ICB Capital Management Ltd constructed Trustee & Custodian Department, which is very auxiliary part for debt market and mutual fund industry. 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 been acting as Trustee & Custodian of the following issues since its inception:

Sl.	Name of Issues	Nature of Service	Size of Issue (in crore)	Status	FY (Launched into market)	Tenure
01	Bangladesh Fund	Trustee & Custodian	5000.00	Continued	2012-13	open ended
02	Standard Bank Coupon bearing Non-Convertible Subordinated Debt (Bond)	Trustee	200.00	Continued	2015-16	6
03	Non-Convertible and Fully redeemable Coupon Bearing bond of Ashuganj power station co. ltd.	Trustee	600.00	Continued	2016-17	7
04	Non-Convertible Fully Redeemable Floating rate Subordinated Bond of Agrani Bank Limited	Trustee	700.00	Continued	2017-18	7
05	Non-Convertible Fixed rate Subordinated Bond of Investment Corporation of Bangladesh	Trustee	2000.00	Continued	2017-18	7
06	Non-Convertible Fully Redeemable Secured Bond of Generation Next Fashions limited	Trustee	200.00	Continued	2017-18	7
07	Non-Convertible Fully Redeemable Floating rate Subordinated Bond of Industrial & Infrastructure Development Finance Company (IIDFC) Limited	Trustee	200.00	Under process	-	-
08	Coupon-Bearing Unsecured Fully Redeemable Bond of Orion Infrastructure Limited	Trustee	815.11	Under Process	-	-

Income from Trustee & Custodian activities during the FY 2017-18 is as under:

Sl.	Name of Issue	Type of Fees	Amount (in crore)
01	Bangladesh Fund	Trustee	1.79
02	Bangladesh Fund	Custodian	1.71
03	Non-Convertible and Fully redeemable Coupon Bearing bond of Ashuganj power station company ltd.	Trustee	0.075
04	Non-Convertible Fully Redeemable Secured Bond of Generation Next Fashions limited	Trustee	0.10
Total			3.675



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 08 (eight) branches and 131 (One Hundred thirty-one) 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. 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;
- 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, non-governmental 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 and commercial audit authority 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 converted its loan borrowed from the holding Company into equity and also contemplated to minimize its borrowing by 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 institution strive for an integrated understanding of their risk profiles, much information is often scattered among business units. Without a thorough risk assessment, there is no way of knowing if capital reserves accurately reflect risks or if loan loss reserves adequately cover potential short-term credit losses. The key to reducing loan losses – and ensuring that capital reserves appropriately

reflect the risk profile – is to implement an integrated, quantitative credit risk solution with simple portfolio measures. It should also accommodate a path to more sophisticated credit risk management measures as needs evolve. To encounter this risk, ICML always adopts proper investment policy. It provides professional counseling to the investors regarding investment with margin loan. Executives of investors' 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. ICML is in the process of finalizing its ICT Security Policy including Business Community Plan, Disaster Recovery Plan, Back/Restore, IT help Desk, etc.

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.



Plan For Human Capital

Human capital refers to the knowledge and skills of an individual. The term human capital in an organization and business is an important and essential asset who contributes to 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.

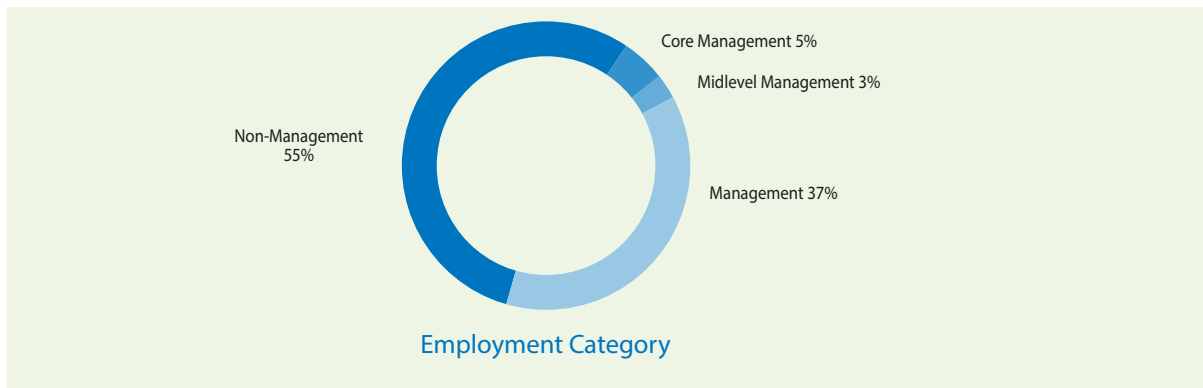
The human capital planning process should be tailored to the overall risk, complexity, and corporate structure of the company. While the exact content, extent and depth of the capital planning process may vary, an effective capital planning process includes the following components:

- 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 2017-18, total manpower of ICML stood at 131. Out of 131 employees, the number of officers & staff stood at 58 and 73 respectively whereas 9 officers including the CEO and three DCEOs were 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 2018 stood at 21, representing 16.03% of the total workforce.



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) Scrutinizing Committee and (ii) Promotion Committee. 22 (Twenty two) employees were recruited during FY 2017-18, on the other hand, 03(Three) Officers 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 included, but not limited to:

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

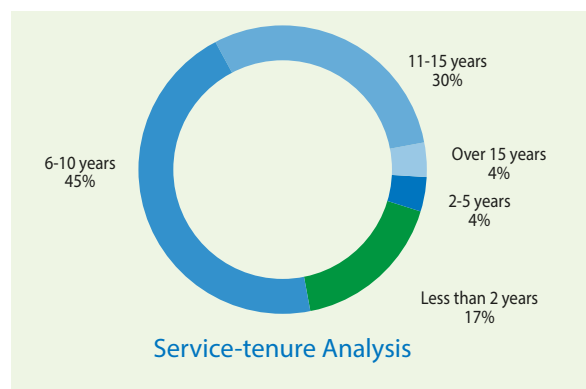
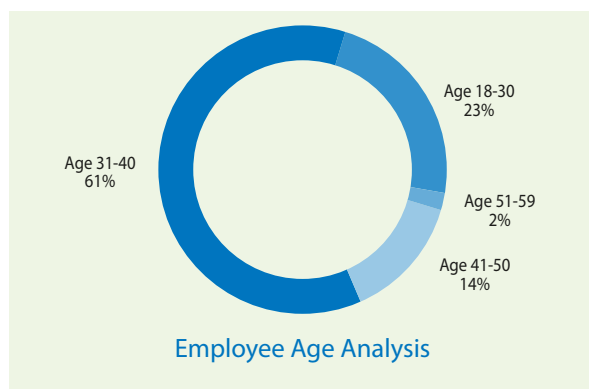
In that view, 01 (One) Assistant Officer, Grade-II (DEO) has been promoted to the post of Officer during FY 2017-18.

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. Total 19 (Nineteen) officers participated in local training and workshop programs on different subjects during FY 2017-18.

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.



Human Capital Management Framework

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

Management Approach towards Human Capital

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

Recreation Leave & Life Insurance Policy have already been approved which will be implemented in the next year. Moreover, time bounding organogram and service rule have already been sent to the ministry for approval. The congestion in promotion will come to an end after getting these being approved. ICB Capital Management Ltd. (ICML) has been operating for last 15 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	Asstt. Programmer	13
9	Officer	22
10	Librarian	1
11	Security Officer	1
12	Asstt. Officer, Gr-I	15
13	Asstt. Officer, Gr-II (Data Entry Operator)	27
14	Asstt. Officer, Gr-II (Cashier)	14
15	Senior Dispatcher	1
16	Caretaker	1
17	Asstt. Officer, Gr-II (Receptionist)	1
18	Asstt. Officer, Gr-II (Telephone Operator)	1
19	Asstt. Officer, Gr-II (Electrician)	1
20	Asstt. 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

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/BFRS	BAS/BFRS 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	Applied
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 2017-18, the Company has earned total income of Tk.109.67 crore including Tk.44.80 crore (40.85 % of total income) as interest income followed by Tk. 39.27 crore as profit on sale of securities (35.80 % of total income) and Tk.10.57 crore as income from fees and commission (9.63% of total income). Besides, the Company also earned income of Tk.10.28 crore (9.37% of total income) in the form of dividend, Tk. 3.68 crore (3.35% of total income) from trustee and custodian and Tk.0.24 crore (0.22% of total income) from EEF. In addition, the Company earned Tk.0.62 crore (0.57 % of total income) as other income and 0.20 crore (0.18% of total income) as non-operating income.

Expenditure and Provision

The total operating expenses of Tk. 49.42 crore were incurred including Tk. 32.29 crore (65.33% of total operating expenditure) as interest expenses followed by Tk.11.38 crore (23.03 % of total operating expenditure) as expenses for Salaries & Allowances, Tk.0.60 crore (1.21% of total operating expenditure) for rent, tax, electricity & insurance and Tk. 0.24 crore (0.49% of total operating expenditure) for stationary, printing & advertising. Besides, the Company incurred Tk. 1.31 crore (2.65% 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.0.25 (0.51% of total operating expenditure) crore has been charged as repairs & maintenance during the year.

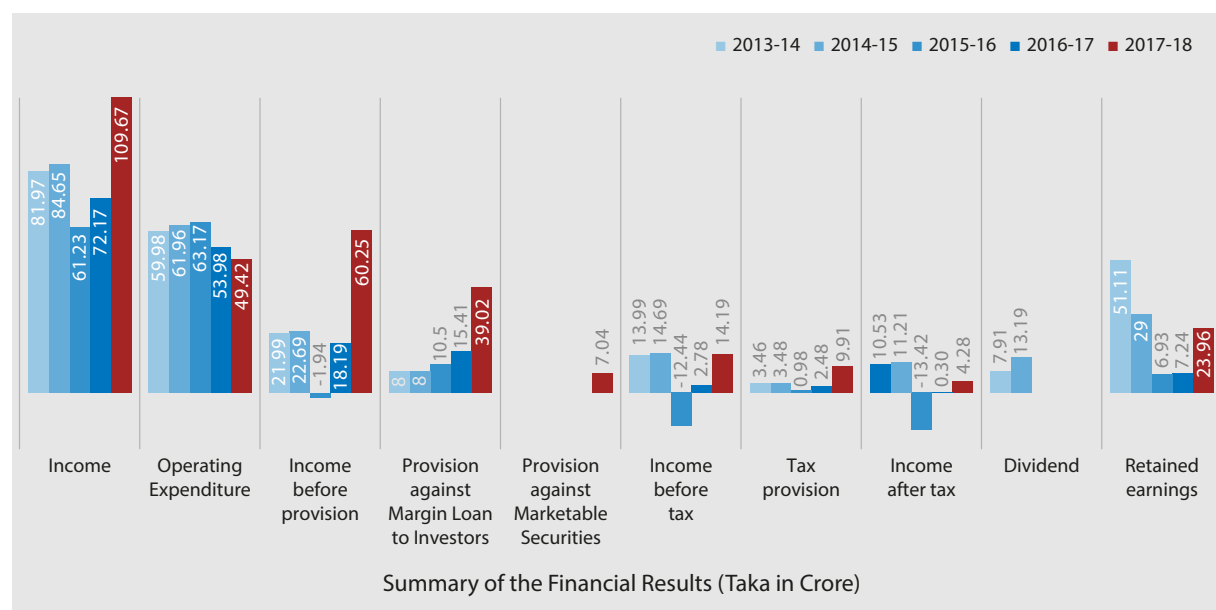
During the period under review, the company has made provision of Tk.39.02 crore against margin loan to investors. The provision was made as per margin loans classification and provision Rules, 2005. The company has also made provision of Tk. 7.05 crore against marketable securities of own fund portfolio.

Earnings and Dividend

During the period under review, Company's income before tax stood at Tk. 14.19 crore. After provisioning of Tk.9.91 crore as income tax for the year, the net income after tax stood at Tk.4.28 crore. The Board of Directors did not recommend any dividend for the FY 2017-18.

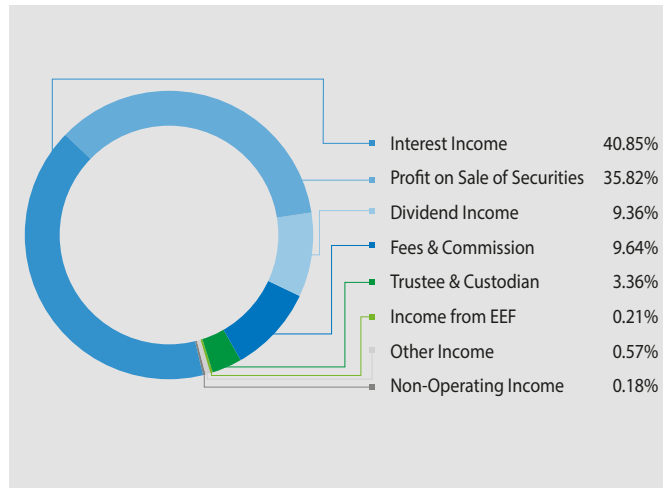
Summary of the Financial Results

Particulars	Taka in Crore				
	2013-14	2014-15	2015-16	2016-17	2017-18
Income	81.97	84.65	61.23	72.17	109.67
Operating Expenditure	59.98	61.96	63.17	53.98	49.42
Income before provision	21.99	22.69	-1.94	18.19	60.25
Provision against Margin Loan to Investors	8	8	10.5	15.41	39.02
Provision against Marketable Securities	-	-	-	-	7.04
Income before tax	13.99	14.69	-12.44	2.78	14.19
Tax provision	3.46	3.48	0.98	2.48	9.91
Income after tax	10.53	11.21	-13.42	0.30	4.28
Dividend	7.91	13.19	-	-	-
Retained earnings	51.11	29	6.93	7.24	23.96



Income performance at a glance

Particulars	2017-18 (Tk. In crore)	%
Interest Income	44.80	40.85
Profit on Sale of Securities	39.27	35.82
Dividend Income	10.28	9.36
Fees & Commission	10.57	9.64
Trustee & Custodian	3.69	3.36
Income from EEF	0.24	0.21
Other Income	0.62	0.57
Non-Operating Income	0.20	0.18
Total	109.67	100



Financial Analysis

Some Key Financial Analysis

Particulars	2014-15	2015-16	2016-17	2017-18
Net Profit to Total Income (%)	13.24	-21.92	0.42	3.90
Return on Total Investment (%)	1.56	-2.03	0.05	0.60
Return on Equity (%)	4.95	-6.83	0.13	1.15
Book Value per Share (Tk.)	17.19	14.91	17.42	11.25
Cash/Stock Dividend per Share	10 % (Interim)	-	-	-
Dividend Payout Ratio (%)	117.66	-	-	-
Debt-Equity Ratio	213.12	235.81	182.42	91.22

Appointment of Auditors

The Company's present auditors ATA Khan and Co. Chartered Accountants, was appointed in the 17th Annual General Meeting who completed audit of the Accounts for the year ended 30 June 2018. Since the Auditors were appointed for one year, they will retire in this Annual General Meeting. Being eligible, they have expressed their willingness for re-appointment as Auditors of the Company for the year 2018-19 and for re-fixation their remuneration.

The graphic features a central circular design with orange and light blue segments. Surrounding this are various icons: gears, arrows, and dotted lines in orange and light blue. The title 'Information and Communication Technology Report' is written in a yellow, sans-serif font on the left side of the graphic.

Information and Communication 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 key component in introducing the technology services by ICML for the best interest of its customers and employees are internal uses software (Newly developed Software) (BD Fund, ERP, IPO, User Management, Automated Share Reconciliation System), Newly developed Network connectivity (Branch connectivity, VLAN, CDBL) & Website client support's software (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 process 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.

Innovation:

In Bangladesh, citizens have to travel long distances, often multiple times, incur high costs and endure considerable delays and hassle to avail services. Service organization has to spend substantial amounts in administrative and transaction costs because of outdated, paper-based, manual processes.

Moreover, the centralized, hierarchical nature of decision-making means that officers at the mid and field levels do not usually get the opportunity to offer innovative ideas to improve services and their delivery systems. They also lack the tools and resources to experiment with potential solutions. The innovation-based service model is simple yet powerful that revolves around mostly to the following:

- Cultivating 'Empathy'
- Reducing 'Time, Cost, Visit (TCV)'
- Simplifying through 'Service Process Simplification (SPS)'
- Establishing delivery platforms enabling 'Services for All'

ICML formed an innovation team as per advice of the holding company given from time to time. The team is actively involved in various innovation related activities including training, workshop, seminar, regular meeting with the innovation cell of ICB, etc. In the year 2017-18, ICML has been able to develop service out of innovation including installation of idea box, centralized integrated automated customer service backbone, daily basis monitoring of branch performance through country-wide connectivity and one stop solution for customers. The innovation team of ICML meets on a monthly basis as a part of compliance and always seeks for innovation ideas.

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
CEO (Additional Charge) & Director



Dipika Bhattacharjee
Director



Quazi M. Munzur-I-Muqshed
Director




Dr. Md. Humayun Kabir Chowdhury
Director



Prof. Dr. Md. Kismatul Ahsan
Director



Md. Asaduzzaman Khan
Director



Kazi Sanaul Hoq
Chairman

Chief Executive Officer's Declaration to the Board

Dated: 09-09-2018

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 (Additional Charge), do hereby certify that for the year ended 30 June, 2018:

- 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)

Independent Auditors' Report

We have audited the accompanying financial statements of "ICB Capital Management Limited" which comprise of the statement of financial position as at 30 June 2018 and the statement of Profit or Loss and Other Comprehensive Income, Change in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), Bangladesh Accounting Standards (BAS), Companies Act 1994, Bangladesh Securities & Exchange Rules 1987 and other relevant rules where applicable, and for such internal control as management determines as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 about 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 auditors' judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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.

We report that:

- (A) to the best of our knowledge and belief, we have obtained all the information and explanations which were necessary for the purpose of our audit;
- (B) in our opinion,
 1. The Statement of Financial Position and the Statement of Profit or Loss and Other Comprehensive Income respectively exhibit a true and fair view of the state of the Company's affairs at 30 June 2018 and of the profit for the year ended on date and that the Statement of Financial Position and the Statement of Profit or Loss and Other Comprehensive Income contain all the information in the manner required by the Companies Act, 1994;

2. Proper books of account as required by law were maintained by the Company so far as appeared from our examination;
3. The Financial Statements are in agreement with the books of account maintained by the Company and examined by us; and
4. The Financial Statements have been drawn up in conformity with the Companies Act, 1994, BAS/BFRS and other relevant Laws.
5. The expenditure incurred and payment made was for the purpose of the Company's business.

Dated: Dhaka,
06 September 2018



ATA KHAN & CO.
Chartered Accountants

ICB Capital Management Limited
Statement of Financial Position

As at 30 June 2018

Particulars	Notes	Amount in Taka	
		30.06.2018	30.06.2017
Property and Assets			
Cash, Bank Balance and FDR :			
Cash and Bank Balances	6	380,754,610	306,389,304
Term Deposit (FDR)	7	690,000,000	-
Total Cash & Bank Balances and FDR		1,070,754,610	306,389,304
Investments:			
Investment in Securities at market value	8	2,553,589,183	2,836,051,429
Loans and Advances:			
Margin Loans to Investors- Secured	9	5,274,917,604	5,604,634,504
Fixed Assets including Premises and Equipment (at cost less depreciation)	10	343,488,941	323,687,840
Other Assets :			
Other Assets	11	277,172,953	251,509,294
Total Assets		9,519,923,292	9,322,272,370
Liabilities and Capital			
Liabilities			
Borrowings :			
Long Term Loan	12	784,473,655	-
Short Term Loan	13	2,600,000,000	4,190,000,000
Total Borrowings		3,384,473,655	4,190,000,000
Other Liabilities & Provisions	14	2,425,403,916	2,835,273,029
Capital/Shareholders' Equity:			
Paid-up Capital	15	3,296,475,000	1,318,590,000
General Reserve	16	372,000,000	372,000,000
Revaluation Reserve for Investment	17	(704,509,400)	(309,049,851)
Other Reserves	18	506,500,000	843,097,889
Retained Earnings	19	239,580,120	72,361,303
Total Shareholders' Equity		3,710,045,720	2,296,999,341
Total Liabilities and Shareholders' Equity		9,519,923,292	9,322,272,370
NAV with Revaluation Reserve for Investment		11.25	17.42
NAV without Revaluation Reserve for Investment		13.39	19.76

The annexed notes 1 to 37 form an integral parts of these financial statements



Kazi Sanaul Hoq
Chairman



Md. Asaduzzaman Khan
Director



Prof. Dr. Md. Kismatul Ahsan
Director



Md. Sohel Rahman
Chief Executive Officer
(Additional Charge)

Signed in terms of our separate report of even date annexed



ATA KHAN & CO.
Chartered Accountants

Dated : 06 September 2018
Dhaka

ICB Capital Management Limited

Statement of Profit or Loss & Other Comprehensive Income

For the year ended 30 June 2018

Particulars	Notes	Amount in Taka	
		30.06.2018	30.06.2017
Operating Income:			
Interest Income	20	448,031,508	277,207,763
Less: Interest Paid on Borrowings during the year	21	322,938,448	396,937,244
Net Interest Income		125,093,060	(119,729,481)
Dividend Income	22	102,788,546	83,504,319
Profit on Sale of Securities	23	392,741,907	197,932,709
Fees and Commission Income	24	105,767,653	106,973,538
Trustee and Custodian Fees	25	36,857,491	35,956,270
Income from EEF	26	2,350,000	10,075,000
Other Operating Income	27	6,178,697	9,701,383
Total Operating Income (A)		771,777,353	324,413,739
Operating Expenses:			
Salaries and Allowances	28	113,815,145	103,363,367
Rent, Taxes, Insurance, Electricity etc.	29	6,030,296	5,677,626
Legal and Professional Expenses	30	1,167,519	1,231,582
Postage, Telephone and Stamp	31	489,111	409,999
Auditors' Fees		115,000	40,000
Stationery, Printing, Advertising etc.	32	2,374,229	1,800,418
Directors' Fees	33	968,000	464,000
Repairs & Maintenance of Assets & Fuel	34	2,518,192	1,624,739
Depreciation of Assets	10	27,432,759	14,107,595
CDBL Expenses/Charge		3,178,579	4,313,575
Other Operating Expenses	35	13,141,640	9,823,151
Total Operating Expenses (B)		171,230,471	142,856,051
Operating Profit/(Loss) (A-B)=C		600,546,882	181,557,688
Non-operating Income:			
Profit on Sale of Fixed Assets		-	45,766
Rental Income		2,003,422	311,953
Total Non-operating Income (D)		2,003,422	357,719
Profit/(Loss) before Provision (C+D)=E:		602,550,304	181,915,407
Provision against Margin Loans to Investors	14.04	390,238,818	154,047,920
Provision against Investment in Marketable Securities	14.8	70,450,940	-
Total Provision (F)		460,689,758	154,047,920
Profit/(Loss) before Tax (E-F)=G		141,860,546	27,867,487
Provision for Current Tax	14.06	97,503,530	19,882,023
Provision for Deferred Tax	14.05	1,574,418	4,949,423
Total Provision for Tax (H)		99,077,948	24,831,446
Net Profit/(Loss) Available for Appropriation (G-H)=I		42,782,598	3,036,041
Basic Earning Per Share	36	0.13	0.02
Diluted Earning Per Share	36	0.13	0.02

The annexed notes 1 to 37 form an integral parts of these financial statements



Kazi Sanaul Hoq
Chairman



Md. Asaduzzaman Khan
Director



Prof. Dr. Md. Kismatul Ahsan
Director



Md. Sohel Rahman
Chief Executive Officer
(Additional Charge)

Signed in terms of our separate report of even date annexed



ATA KHAN & CO.
Chartered Accountants

Dated : 06 September 2018
Dhaka

ATA KHAN & CO.
Chartered Accountants

ICB Capital Management Limited Statement of Changes in Equity

For the year ended 30 June 2018

Particulars	Paid-up Share Capital	General Reserve	Revaluation Reserve	Other Reserves	Retained Earnings	Total
Balance as at 01 July 2017	1,318,590,000	372,000,000	(309,049,851)	843,097,889	72,361,303	2,296,999,341
Net Profit/(Loss) after Tax for the year	-	-	-	-	42,782,598	42,782,598
Issuance of Right shares	1,977,885,000	-	-	-	-	1,977,885,000
Building Reserve transferred to Retained Earnings	-	-	-	(336,597,889)	336,597,889	-
Retained Earnings Transferred to Margin Loan Provision	-	-	-	-	(212,161,671)	(212,161,671)
Adjustment made during the year	-	-	(395,459,549)	-	-	(395,459,549)
Balance as at 30 June 2018	3,296,475,000	372,000,000	(704,509,400)	506,500,000	239,580,120	3,710,045,720

Amount in Taka

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	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
Net Profit/(Loss) after Tax for the year	-	-	-	-	3,036,041	3,036,041
Adjustment made during the year	-	-	327,527,938	-	-	327,527,938
Balance as at 30 June, 2017	1,318,590,000	372,000,000	(309,049,851)	843,097,889	72,361,303	2,296,999,341

Amount in Taka



Kazi Sanaul Hoq
Chairman



Md. Asaduzzaman Khan
Director



Prof. Dr. Md. Kismatul Ahsan
Director



Md. Sohel Rahman
Chief Executive Officer
(Additional Charge)

Dated : 06 September 2018
Dhaka

ICB Capital Management Limited

Statement of Cash Flows

For the year ended 30 June 2018

Particulars	Amount in Taka	
	30.06.2018	30.06.2017
Cash Flow from Operating Activities:		
Collections		
Interest Received	448,031,508	277,207,763
Interest Paid	(1,297,123,407)	(274,706,807)
Received from Profit on Sale of Securities	392,741,907	197,932,709
Dividend Received	103,025,324	71,733,249
Fees & Commissions Received	105,767,653	106,973,538
Trustee and Custodian Fees	27,283,925	25,217,031
Income from EEF	2,350,000	10,075,000
Cash Paid to Employees	(104,796,237)	(90,571,964)
Cash Paid to Suppliers	(15,955,008)	(14,722,204)
Cash Received from Other Operating Activities	6,178,697	10,059,102
Cash received from Non Operating Income	1,362,622	-
Cash Paid from Other Non-operating Activities	(14,109,640)	(12,987,175)
Cash Flow before Changes in Operating Assets & Liabilities	(345,242,657)	306,210,241
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in Loans & Advances (Margin loan)	329,716,900	653,062,068
(Increase)/Decrease in other Assets	(15,686,070)	(125,375,812)
(Increase)/Decrease in Short Term Loan	(1,590,000,000)	90,025,000
(Increase)/Decrease in other Liabilities	(216,550,359)	96,319,731
	(1,492,519,530)	714,030,987
Net Cash from Operating Activities	(1,837,762,186)	1,020,241,229
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	1,232,329,510	1,597,146,033
Cash Outflow for Purchase of Securities	(1,345,326,815)	(2,044,883,433)
Cash Outflow for Purchase of Fixed Asset	(47,233,859)	(892,323)
Net Cash Used in Investment Activities	(160,231,165)	(448,629,723)
Cash Flow from Financing Activities		
Long Term Loan	784,473,655	(536,953,139)
Right share money received in Cash/Issuance of right Shares	1,977,885,000	-
Net Cash Used in Financing Activities	2,762,358,655	(536,953,139)
Net Increase/(Decrease) in Cash and Cash Equivalent	764,365,306	34,658,367
Cash and Cash Equivalent at Beginning of the year	306,389,304	271,730,937
Closing Cash and Cash Equivalent at end of the year	1,070,754,610	306,389,304
Net Operating Cash Flow Per Share	(5.57)	7.74

The annexed notes 1 to 37 form an integral parts of these financial statements



Kazi Sanaul Hoq
Chairman



Md. Asaduzzaman Khan
Director



Prof. Dr. Md. Kismatul Ahsan
Director



Md. Sohel Rahman
Chief Executive Officer
(Additional Charge)

Dated : 06 September 2018
Dhaka

ICB Capital Management Limited

Notes to the Financial Statements

For the year ended 30 June 2018

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.

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 crore as on June 30, 2018.

4.4.2 Paid Up Capital:

Paid up capital represents total amount of shareholder capital that has been paid in full by the ordinary shareholders. Holders of ordinary share are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders meetings. Paid up capital has been increased up to Tk. 3,296,475,000.00 Details of which are shown in the note.

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 2018 on the accounting profit made by the company after considering some of the taxable and backs of income and disallowances of expenditures.

4.7.2 Deferred Tax:

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

4.8 Bonus Share:

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

4.9 Earnings Per Share:

The Company calculates earning per share (EPS) in accordance with 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 2017-2018. Basic and Diluted EPS was Tk.0.13.

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.

$$\text{Basic EPS} = \frac{\text{Basic EPS} = \text{Earning Attributable to Ordinary Shareholders}}{\text{Weighted average number of shares outstanding during the year 2017-2018}}$$

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. Service charge for investors account which is recognized at the rate of 0.10% on trading of shares.

4.14 **Borrowing Cost**

All borrowing costs are recognized as expenses in the year in which they are incurred unless capitalization is permitted under 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 2017-2018.

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. 154.10 crore in the statement of financial position under other liabilities and Provisions.

4.21 **Approval of financial statements:**

The Financial Statements for the year ending 30 June 2018 were approved by the Board of Directors held on 30 August 2018.

4.22 **Changes in Accounting Estimates, Policy and Errors :**

Comparative information has been disclosed in respect of the previous period for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period financial statements.

Figures of previous period has been re-arranged / re-stated whenever considered necessary to ensure comparability with the current period presentation as per BAS-8: Accounting Policies, Changes in Accounting Estimates and Errors.

Prior period adjustments:

The company has transferred its Asset (Furniture and Fixture) from head office to branch office amounting taka 227,721 (Cost price) and written down value of such asset was 24,638 as on 30.06.2017, which is an intercompany transaction but during consolidation in last year cost price understated by accumulated depreciation amount of said asset for Taka 203,083 and opening balance of accumulated depreciation also understated by same amount. In this year this has been corrected through retrospective method in accordance with BAS-8.

5.0 **General:**

- I. Comparative information have been disclosed in respect of year 2017-2018 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,2017 to 30 June, 2018 Consistently.

Particulars	Amount in Taka	
	30.06.2018	30.06.2017

6 Cash and Bank Balances:

Cash in Hand	95,034	76,224
Cash at Bank (SND)	380,659,576	306,313,080
Total	380,754,610	306,389,304

7 Term Deposit (FDR) :

Details of term deposit (FDR) as on 30.06.2018 is as follows:

SL. No.	Name of the institution	Int. rate	Maturity date	Amount
1	Investment Corporation of Bangladesh, TDR No.0011789/1/1674	10%	3 months auto renewal	110,000,000
2	Investment Corporation of Bangladesh, TDR No.0011790/1/1675	10%	3 months auto renewal	110,000,000
3	Investment Corporation of Bangladesh, TDR No.0011791/1/1676	10%	3 months auto renewal	110,000,000
4	Investment Corporation of Bangladesh, TDR No.0011792/1/1677	10%	3 months auto renewal	110,000,000
5	IFIC Bank Limited.Uttara Branch FDR 1233602/121245	10.5%	3 months auto renewal	120,000,000
6	IFIC Bank Limited.Uttara Branch FDR 1233601/121245	10.5%	3 months auto renewal	130,000,000
	Total			690,000,000

8 Investment in Securities (at Market Value) :

Opening Balance	2,836,051,429	2,060,786,091
Add: Investment made during the year (8.02)	1,345,326,815	2,044,883,433
	4,181,378,244	4,105,669,524
Less: Securities sold during the year (at Cost)	1,232,329,510	1,597,146,033
	2,949,048,734	2,508,523,491
Less/Add: Fair value adjustment during the year	(395,459,549)	327,527,938
Balance as on 30.06.2018	2,553,589,183	2,836,051,429

8.01 Investment in Securities (at Cost Value) :

Opening Balance	3,145,101,279	2,697,363,879
Add: Investment made during the year (8.02)	1,345,326,815	2,044,883,433
	4,490,428,094	4,742,247,312
Less: Securities sold during the year (at Cost)	1,232,329,510	1,597,146,033
Balance as on 30.06.2018	3,258,098,584	3,145,101,279

Particulars	Amount in Taka	
	30.06.2018	30.06.2017

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'.

8.02 Investment made during the year:

Securities Purchased through Stock Exchange	1,180,127,386	1,991,268,549
Rights Shares and Take-up Shares against Underwriting	142,095,080	51,862,824
IPO Share	23,104,350	1,752,060
	1,345,326,815	2,044,883,433

Details of Investment made during the year are shown under "Annexure-C"

9 Net Margin Loans to Investors - Secured:

Margin Loans to Investors (9.01)	5,274,917,604	5,604,634,504
Less: Unutilized Fund of the Investors (9.02)	272,454,450	331,522,036
Margin Loans to Investors (9.03)	5,002,463,155	5,273,112,468
Add: Credit Balance of Margin Loan	272,454,450	331,522,036
Balance as on 30.06.2018	5,274,917,604	5,604,634,504

9.01

(A) Margin Loans to Investors (Non Discretionary) :

Margin Loan to Investors - General	5,001,082,673	5,270,683,101
Margin Loan to Investors - Block	-	-
Credit Balance of Margin Loan	271,847,651	331,129,922
Total	5,272,930,324	5,601,813,023

(B) Margin Loans to Investors (Discretionary) :

Margin Loan to Investors	1,380,481	2,429,365
Credit Balance of Margin Loan	606,799	392,114
Total	1,987,280	2,821,480
Total Margin Loans to Investors (A+B)	5,274,917,604	5,604,634,504

9.02 Unutilized Fund of the Investors :

Credit Balance of Non Discretionary	271,847,651	331,129,922
Credit Balance of Discretionary	606,799	392,114
Total	272,454,450	331,522,036

9.03 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.

Particulars	Amount in Taka	
	30.06.2018	30.06.2017
10 Fixed Assets including Premises, Furniture and Fixture :		
Opening Balance	323,687,840	334,951,602
Add: Addition During the Year	47,233,859	892,323
Add: Interior Decoration of ICML Chittagong Branch paid by ICB in favor of ICML on 23-05-2017	-	2,194,118
Total Addition during the year	47,233,859	3,086,441
Add: Deletion/Adjustment during the year	-	5,555,376
Total	370,921,699	346,679,860
Less: Depreciation Charged During the Year	27,432,759	14,107,595
Less: Deletion/Sold during the year		5,797,984
Written Down Value	343,488,941	323,687,840
"Annexure-A" may kindly be seen for details.		
11 Other Assets :		
Temporary Advance to staff	289,335	16,000,000
Advance_Legal and Professional fees	30,000	-
Securities and Other Deposits (11.01)	247,345	247,345
Receivable from ISTCL	6,851,258	13,203,831
Issue Management Fee Receivable	2,500,000	1,200,000
Trustee and Custodian Fees Receivable	37,107,491	27,533,925
Interest On Fdr Receivable	15,806,250	-
Receivable from ICB	956,285	4,325
Staff Income Tax Payable (TDS against Salary)	416	-
Rental Income Receivable	640,800	-
Advance to Staff	-	67,600
Advance Office Rent	2,031,650	2,541,089
Deferred Tax Assets(11.02)	-	-
Advance Tax (Source Tax) 11.03	114,613,907	90,029,411
Tax Paid against Sale of Placement Share (11.04)	3,304,420	3,304,420
Tax Paid against Sale of Placement Share (Non Discr)	902,397	9,172
Advance Income Tax Payment Against NBR Claim(11.06)	78,615,123	78,615,123
Other receivable from Narayagonj	126,072	126,072
Receivable from Narayagonj	-	5,240,000
Dividend Receivable (11.05)	13,150,202	13,386,980
Total	277,172,953	251,509,294

Particulars	Amount in Taka	
	30.06.2018	30.06.2017
11.01 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.		
11.02 Deferred Tax Assets:		
Opening Balance	-	1,327,268
Add: Addition during the year	-	-
	-	1,327,268
Less: Adjusted with retained earnings during the year	-	1,327,268
Balance as on 30.06.2018	-	-
11.03 Advance Tax (Tax Deducted at Source) :		
Opening Balance	90,029,411	74,023,018
Add: Tax Paid/Deducted during the year	24,934,521	16,006,393
	114,963,932	90,029,411
Less: Adjustment during the year	350,025	-
Balance as on 30.06.2018	114,613,907	90,029,411
11.04 Tax Paid against Sale of Placement Share :		
Opening Balance	3,304,420	3,304,420
Add: Tax paid during the year	-	-
Balance as on 30.06.2018	3,304,420	3,304,420
11.05 Dividend Receivable :		
Opening Balance	13,386,980	1,615,910
Add: Receivable during the year	11,760,880	13,116,812
	25,147,860	14,732,722
Less: Adjustment during the year	11,997,657	1,345,742
Balance as on 30.06.2018	13,150,202	13,386,980
Annexure-D" may kindly be seen for details.		
11.06 Advance Income Tax Payment Against NBR Claim:		
Add:Paid income tax (Assessment Year 2003-04) as Claim Tax	674,191	674,191
Add:Paid 10% arrear claimed income tax (Assessment Year 2008-9)	16,844,151	16,844,151
Add:Paid 10% arrear claimed income tax (Assessment Year 2009-10)	13,699,530	13,699,530
Add:Paid 10% arrear claimed income tax (Assessment Year 2010-11)	25,030,514	25,030,514
Add:Paid 10% arrear claimed income tax (Assessment Year 2011-12)	8,851,434	8,851,434
Add:Paid 10% arrear claimed income tax (Assessment Year 2012-13)	10,135,745	10,135,745
Add:Paid 10% arrear claimed income tax (Assessment Year 2013-14)	3,379,558	3,379,558
	78,615,123	78,615,123

Particulars	Amount in Taka	
	30.06.2018	30.06.2017
12 Long Term Loan :		
Long Term loan from PBKKBST (12.01)	784,473,655	-
Total Long Term Loan	784,473,655	-
12.01 Long Term Loan from PBKKBST :		
Opening Balance	-	536,953,139
Add: Loan Received During the Year	891,075,855	-
	891,075,855	536,953,139
Less: Repayment during the year	106,602,200	536,953,139
Balance as on 30.06.2018	784,473,655	-
13 Short Term Loan :		
Opening Balance	4,190,000,000	4,099,975,000
Add: Received during year	-	250,000,000
	4,190,000,000	4,349,975,000
Less: Repayment during the year	1,590,000,000	159,975,000
Balance as on 30.06.2018	2,600,000,000	4,190,000,000
The above amount of Short term loan received from ICB bearing @ 9.00% from 01 July 2017 to 30 June 2018. ICML received subscription money of right shares amounting TK. 1,977,885,000.00. Out of Tk.1,977,885,000.00, TK. 100,7885000.00 was used for the repayment of interest on short term loan and TK. 970,000,000.00 was used for repayment of short term loan principal amount.		
14 Other Liabilities & Provisions :		
Liabilities for Expenses (14.01)	82,124,170	1,056,861,211
Other Liabilities (14.02)	590,900,662	732,587,158
Provision for Incentive Bonus (14.03)	18,701,961	12,704,952
Provision against Margin loans to Investors (14.04)	1,541,043,340	938,642,851
Deferred Tax Liability (14.05)	5,196,573	3,622,155
Provision for Income Tax (14.06)	94,858,122	68,723,358
Deduction from Salary & Allowance	1,360	-
Provision against Investment in Marketable Securities(14.08)	70,450,940	-
Employee Wealfare Fund (14.07)	22,126,790	22,131,344
Total Liabilities & Provisions	2,425,403,916	2,835,273,029
14.01 Liabilities for Expenses :		
Audit Fees	75,000	40,000
Payable to Holding Company -ICB (14.01.a)	79,031,536	1,055,252,410
TAX Deducted at Sources	812,211	11,504
VAT Deducted at Sources	853,854	88,648
Outstanding Liabilities	1,351,569	1,468,650
Total	82,124,170	1,056,861,211

Particulars	Amount in Taka	
	30.06.2018	30.06.2017

14.01.a Payable to Holding Company -ICB :

Interest on Short Term Loan	78,752,500	1,052,937,459
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	279,036	120,833
	79,031,536	1,055,252,410

14.02 Other Liabilities :

Security Deposit Payable (14.02.a)	260,651	260,651
Payable to ISTCL	1,283	30,931,186
Equity Entrepreneurship Fund (14.02.b)	35,189,750	7,505,000
Other Suspense Account	24,518	3,622,121
IPO Application Non-Dis Block	14,738,700	-
Provision for Gratuity	45,665,160	42,644,620
Dividend Suspense Account	8,287,379	172,382
Interest Suspense Account	183,465,819	292,279,729
Portfolio Mgt. Fees Unrealized	30,812,952	23,649,432
Credit Balance of Margin Loan	272,454,450	331,522,036
Total	590,900,662	732,587,158

14.02.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
Security Money from Cashiers of ICML	40,000	40,000
Mega Power Engineering Ltd.	5,850	5,850
Total	260,651	260,651

Particulars	Amount in Taka	
	30.06.2018	30.06.2017

14.02.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
Mahfuz Agro	22,700,000	-
Right Time	89,750	-
HN Telicom Ltd	11,900,000	-
Sebok Agrovet Ltd.	-	5,000
Total	35,189,750	7,505,000

14.03 Provision for Incentive Bonus/Ex-Gratia:

Incentive Bonus/Ex-Gratia for Officer	13,709,568	9,998,272
Incentive Bonus/Ex-Gratia for Staff	4,992,393	2,706,680
Balance as on 30.06.2018	18,701,961	12,704,952

14.04 Provision against Margin loans to Investors :

Opening Balance	938,642,851	784,594,931
Add: Provision made during the year (Non-discretionary)	389,490,542	154,006,032
Add: Provision made during the year (Discretionary)	748,275	41,888
Total Provision for the year	390,238,818	154,047,920
Add: Retained Earnings transferred as Provision for Margin Loan to Investors	212,161,671	-
Balance as on 30.06.2018	1,541,043,340	938,642,851

14.05 Deferred Tax Liability

Opening Balance	3,622,155	-
Add: Addition during the year	1,574,418	4,949,423
Less: Adjustment with retained earnings during the year		1,327,268
Balance as on 30.06.2018	5,196,573	3,622,155

14.06 Provision for Income Tax:

Opening Balance	68,723,358	51,541,335
Add: Provision made during the year	97,503,530	19,882,023
Less: Advance Tax paid 1st Installment for the FY 2017-18	20,000,000	-
Less: Advance Tax paid 2nd Installment for the FY 2017-18	20,000,000	-
Less: Income tax for FY 2016-17 Assessment Year 2017-18 for Final Settlement.	1,168,766	-
Less: Advance tax paid for 3rd Installment FY 2017-18	30,000,000	-
Less: Advance tax paid for 4th Installment FY 2017-18	200,000	-
Less: Advance tax paid 4th Installment FY 2016-17	-	2,700,000
Balance as on 30.06.2018	94,858,122	68,723,358

Particulars	Amount in Taka	
	30.06.2018	30.06.2017
14.07 Employees Welfare Fund :		
Opening Balance	22,131,344	22,481,344
Add: Addition During the Year	-	-
Less: Transfer to ICML Employees Kallyan Tahbil	4,554	350,000
Balance as on 30.06.2018	22,126,790	22,131,344
14.08 Provision against Investment in Marketable Securities:		
Opening Balance	-	-
Add: Provision made during the year in Marketable Securities	70,450,940	-
Balance as on 30.06.2018	70,450,940	-
15 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		
329647500 Ordinary Shares of Tk.10/each fully paid	3,296,475,000	1,318,590,000
There was no preference share issued by the company		
Name of the shareholders:	Value of shares 2018	Value of shares 2017
Investment Corporation of Bangladesh	1,318,589,400	1,318,589,400
Investment Corporation of Bangladesh (Addition this year)	1,977,885,000	-
Prof.Farid Uddin Ahmed	-	100
Mr. Md. Asaduzzaman Khan, Managing Director & CEO, National Credit Rating Limited	100	100
Prof. Dr. Md. Kismatul Ahsan, Chairman, Dept. of Finance, University of Dhaka	100	100
Mr.Md.Rafiqul Islam,Nominee of ICB		100
Md.Humayan Kabir Chowdhury, PhD, Professor & Chairman, Dept of Marketing,J agannath University.	100	-
Quazi M. Munzur-I-Muqshed, Deputy Secretary, Financial Institution Division, Ministry of Finance, Govt.of Peoples Republic of Bangladesh	100	-
Mr. Md. Sohel Rahman, CEO (Additional Charge) ICB Capital Management Limited.	100	100
Mr. Md. Ruhul Amin,DGM, Nominee of ICB	100	100
Total	3,296,475,000	1,318,590,000

Particulars	Amount in Taka	
	30.06.2018	30.06.2017
16 General Reserve :		
Opening Balance	372,000,000	372,000,000
Add: Addition During the Year	-	-
Add: Addition from Building Reserve	-	-
Balance as on 30.06.2018	372,000,000	372,000,000
17 Revaluation Reserve for investment:		
Securities at Market Value as at closing date	2,553,589,183	2,836,051,428
Securities at Cost Value	3,258,098,584	3,145,101,279
Total	(704,509,400)	(309,049,851)
17.01 Revaluation Reserve for investment:		
Opening Balance	(309,049,851)	(636,577,789)
Add : Addition During the Year	-	327,527,938
	(309,049,851)	(309,049,851)
Less : Adjustment during the year	395,459,549	-
Balance as on 30.06.2018	(704,509,400)	(309,049,851)
18 Other Reserves:		
Reserve for Building (18.01)	-	336,597,889
Dividend Equalization Fund (18.02)	506,500,000	506,500,000
Total Other Reserves	506,500,000	843,097,889
18.01 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	336,597,889	-
Balance as on 30.06.2018	-	336,597,889
18.02 Dividend Equalization Fund :		
Opening Balance	506,500,000	506,500,000
Add: Addition During the Year	-	-
Add: Addition from Building Reserve	-	-
Balance as on 30.06.2018	506,500,000	506,500,000

Particulars	Amount in Taka	
	30.06.2018	30.06.2017
19 Retained Earnings:		
Opening Balance	72,361,303	69,325,263
Add: Net Profit after tax during the year	42,782,598	3,036,041
Sub-Total	115,143,901	72,361,303
Add: Transferred from Building Reserve	336,597,889	-
Less: Retained Earnings transferred to provision for margin Loan	212,161,671	-
Balance as on 30.06.2018	239,580,120	72,361,303
20 Interest Income:		
Interest on Margin loan to Investors (20.01)	414,426,126	265,719,478
Less : Interest Weaver to Investors	271,865	379,007
Net Interest Income on Margin Loan	414,154,261	265,340,471
Add : Interest on Bank Deposits	13,564,747	11,867,292
Add : Interest on FDR	20,312,500	
Total	448,031,508	277,207,763
20.01 Interest on Margin Loan to Investors :		
Interest Income from Non Discretionary Account Holders	413,794,210	265,416,647
Interest Income from Discretionary Account Holders	631,916	302,831
Total	414,426,126	265,719,478
21 Interest Paid on Borrowings:		
Interest on Short Term Loan from ICB	311,800,000	383,857,879
Interest on Long Term Loan from PBKKBST	11,138,448	13,079,364
Total	322,938,448	396,937,244
22 Dividend Income :		
Total	102,788,546	83,504,319
('Annexure-F' may kindly be seen for details.)		
23 Profit on Sale of Securities:		
Sale Proceeds of Shares	1,625,071,416	1,795,078,742
Less: Cost of Shares Sold	1,232,329,510	1,597,146,033
	392,741,907	197,932,709
Less: Loss on Sale of Securities	-	-
Total	392,741,907	197,932,709
(For details please refer to 'Annexure-E')		

Particulars	Amount in Taka	
	30.06.2018	30.06.2017
24 Fees and Commission Income :		
Portfolio Management fees (24.01)	60,656,800	62,928,215
Manager to the Issue Fees	22,406,000	16,860,102
Underwriting Commission	2,461,078	4,919,890
Service Charge from Investors (24.02)	20,243,775	22,265,331
Total	105,767,653	106,973,538
24.01 Portfolio Management Fees :		
Portfolio Mgt. fees from Non Discretionary Account Holders	60,582,864	62,399,796
Portfolio Mgt. fees from Discretionary Account Holders	73,935	528,419
Total	60,656,800	62,928,215
24.02 Service Charge from Investors :		
Service Charges from Investors (Non Discretionary Account Holders)	20,243,700	22,220,214
Service Charges from Investors (Discretionary Account Holders)	75	45,117
Total	20,243,775	22,265,331
25 Trustee and Custodian Fees :		
Trustee Fees	19,724,630	19,323,537
Custodian Fees	17,132,861	16,632,733
Total	36,857,491	35,956,270
26 Income from EEF:		
EEF Project Examination Fees	1,775,000	9,100,000
EEF Projects Documentation Charges	575,000	975,000
Total	2,350,000	10,075,000
27 Other Operating Income:		
Documentation Charges for A/C Opening	138,500	192,000
Sale of Account Opening Form	9,540	9,900
Charges of Financial Statement	120	890
Charge for Securities withdrawal	73,590	12,697
Account Closing Charges	659,100	752,500
Account Maintenance Fees	2,990,050	3,386,500
IPO Application Money/Service Charge	160,890	130,920
Other Income	2,146,906	5,215,977
Total	6,178,697	9,701,383

Particulars	Amount in Taka	
	30.06.2018	30.06.2017
28 Salaries and Allowance:		
Basic Pay -Officer	25,481,274	24,314,337
Basic Pay -Staffs	9,960,297	8,091,055
Allowances	47,880,497	44,929,097
Gratuity Provision	5,162,820	6,251,350
Bonus-Officer	18,343,107	15,368,674
Bonus-Staffs	6,987,149	4,408,854
Total	113,815,145	103,363,367
Expenditure under the head of Salary and allowances has been segregated under note no. 28.01.		
28.01 Chief Executive Officers' (CEO) Salary and Allowance	2,565,544	2,464,176
Other Officers' Salary and Allowance	76,575,477	72,664,239
Staff Salary and Allowances	34,674,124	28,234,952
Total	113,815,145	103,363,367
29 Rent, Taxes, Insurance, Electricity etc.:		
Rent, rates, Taxes, Electricity & Water	5,905,427	5,520,606
Insurance	124,869	157,020
Total	6,030,296	5,677,626
30 Legal and Professional Expenses :		
Fees to BSEC, BMBA and Others	847,069	267,602
Other Legal and Professional Fees	320,450	963,980
Total	1,167,519	1,231,582
31 Postage, Telephone and Stamps :		
Postage	164,120	126,803
Telephone	279,339	263,979
Stamps	45,652	19,217
Total	489,111	409,999
32 Stationery, Printing & Advertisement etc. :		
Stationery and Printing	1,813,830	1,477,634
Advertisement and Publicity	560,399	322,784
Total	2,374,229	1,800,418
33 Directors' Fee :		
Fees for Attending Meeting	968,000	464,000
Total	968,000	464,000

Particulars	Amount in Taka	
	30.06.2018	30.06.2017
34 Repairs and Maintenance of Assets :		
Office Premises, Furniture & Fixtures	210,431	257,258
Office Equipment & Computer	974,564	527,431
Repair & Maintenance -Generator	9,680	12,290
Repairs & Maintenance of Motor Vehicle	521,905	295,700
Fuel & CNG Bill	801,613	532,061
Total	2,518,192	1,624,739
35 Other Operating Expenses:		
Traveling and Conveyance	1,191,733	2,015,659
Entertainment Expenses	944,437	539,581
Business Development	2,425,005	1,415,362
Newspapers and Periodicals	121,776	115,432
Bank Charges & Excise Duty	52,510	41,810
Cookeries and Cutleries	62,700	26,940
Security Services Charges	1,163,146	1,142,325
Washing and Cleaning Charges	16,157	49,854
AGM Expenses	342,200	299,000
Excise Duty	252,650	108,000
Computer Software and Website Maintenance	863,680	1,035,488
Satellite TV	11,990	11,450
Chairman's Honorarium	110,000	120,000
Donation & Subscription	65,000	20,000
Legal and CIB Charges	74,000	3,900
Training Exp.	138,400	67,500
Vat Exp.	1,291,966	731,831
Iftar	-	17,370
Sports and Cultural Programme	1,117,360	689,925
Fees to the Members of Prospectus Evaluation Committee	655,600	160,400
Recruitment Expenses	323,955	113,000
Loss on sale of fixed Assets	-	91,548
Tax taken Road Permit	21,431	11,604
Car Maintenance Exp-Officer	1,344,000	953,653
Subscription Fee of IPO (Own Fund)	26,000	-
Service charge to Amin Moh .Property Mgt Service	443,327	-
Miscellaneous Expenses	82,617	41,520
Total	13,141,640	9,823,151

Particulars	Amount in Taka	
	30.06.2018	30.06.2017
36 Earning Per Share:		
Attributable Profit for the year	42,782,598	3,036,041
Number of Share	329,647,500	131,859,000
Earning Per Share	0.13	0.02
Diluted EPS	0.13	0.02

37 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, 2018 were as follows:

Name of the related party	Transaction nature	
Investment Corp. of Bangladesh (Holding Company)	Long Term Loan(PBKKBST Special Fund)	784,473,655
Investment Corp. of Bangladesh (Holding Company)	Short Term Loan	2,600,000,000.00

ATA KHAN & CO.
Chartered Accountants

ICB Capital Management Limited
Schedule of Fixed Assets

As on 30 June 2018

Annexure - A

Particulars	COST				Rate of Dep.	DEPRECIATION			Written down value as on 30.06.2018	
	Opening balance as on 01.07.2017	Addition during the period	Adjustment During the Year	Balance as on 30.06.2018		Balance as on 01.07.2017	Charged during the period	Adjustment During the Year		Closing Balance as on 30.06.2018
Building	341,640,014	-	-	341,640,014	2.5%	30,160,141	8,541,000	-	38,701,141	302,938,873
Furniture & Fixture	4,083,017	7,567,809	-	11,650,825	10%	2,939,901	1,901,734	-	4,841,635	6,809,190
Interior Decoration	11,350,258	19,037,597	-	30,387,855	20%	9,116,111	7,216,435	-	16,332,546	14,055,309
Office Equipment	2,473,473	13,137,179	-	15,610,652	20%	2,355,856	5,716,228	-	8,072,084	7,538,568
Air Conditioner & Refrigerator	13,780,368	5,944,025	-	19,724,393	20%	7,453,867	2,036,528	-	9,490,395	10,233,998
Telephone Installation	151,255	25,980	-	177,235	20%	142,319	10,154	-	152,473	24,762
Motor Vehicles	8,154,000	-	-	8,154,000	20%	6,488,828	1,630,800	-	8,119,628	34,372
Computer Hardware	12,370,489	1,521,269	-	13,891,758	20%	11,658,009	379,880	-	12,037,889	1,853,869
Application Software	442,080	-	-	442,080	20%	442,080	-	-	442,080	-
Total	394,444,954	47,233,859	-	441,678,812		70,757,112	27,432,759	-	98,189,871	343,488,941

ATA KHAN & CO.
Chartered Accountants

ICB Capital Management Limited Investment in Securities

As on 30 June 2018

Head Office

Annexure-B

Sl.	Name of the Company	No. Of Shares	Face Value	Cost Rate	Total Cost	Market Rate 30.06.2018	Market Value As On 30.06.2018
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Bank Sector

1	Ab Bank Ltd.	2,612,056	10.00	26.32	68,740,712.23	12.40	32,389,494.40
2	BRAC Bank Ltd	90,000	10.00	75.30	6,776,662.87	71.20	6,408,000.00
3	Eastern Bank Ltd.	30,000	10.00	34.89	1,046,649.13	33.80	1,014,000.00
4	Exim Bank of Bangladesh Ltd.	200,000	10.00	18.00	3,600,770.00	11.90	2,380,000.00
5	IFIC Bank Ltd.	3,360,000	10.00	8.93	30,000,000.00	12.70	42,672,000.00
6	Jamuna Bank Ltd	1,220,000	10.00	17.69	21,579,931.09	15.40	18,788,000.00
7	National Credit and Commerce Bank Ltd	425,000	10.00	17.09	7,261,996.00	14.70	6,247,500.00
8	One Bank Limited	1,186,500	10.00	23.55	27,937,678.81	16.50	19,577,252.00
9	Prime Bank Limited	1,709,362	10.00	25.80	44,102,366.18	16.10	27,520,728.20
10	Southeast Bank Limited	2,300,000	10.00	17.56	40,389,311.73	15.70	36,110,000.00
11	The Premier Bank Ltd	224,450	10.00	11.21	2,516,362.68	10.90	2,446,505.00
12	United Commercial Bank Ltd	1,100,000	10.00	23.88	26,272,966.50	17.60	19,360,000.00
	Sub Total	14,457,368			280,225,407.22		214,913,479.60

Cement Sector

1	Aramit Cement Ltd. (Share)	365,789	10.00	46.80	17,117,228.03	22.80	8,339,989.20
2	Heidelberg Cement Bangladesh	140,000	10.00	480.00	67,199,947.41	360.60	50,484,000.00
3	Lafargeholcim Bangladesh	309,900	10.00	87.76	27,197,358.83	56.40	17,478,360.00
4	M.I. Cement Factory Limited	180,000	10.00	97.45	17,541,624.98	81.10	14,598,000.00
5	Premier Cement Mills Limited	34,209	10.00	92.16	3,152,534.29	77.50	2,651,197.50
	Sub Total	1,029,898			132,208,693.54		93,551,546.70

Ceramics Sector

1	Shinepukur Ceramics Limited	928,649	10.00	21.03	19,529,459.67	16.70	15,508,438.30
	Sub Total	928,649			19,529,459.67		15,508,438.30

Corporate Bond

1	IBBLMudaraba Bond	26,391	1,000.00	1,026.76	27,097,352.23	962.00	25,388,142.00
	Sub Total	26,391			27,097,352.23		25,388,142.00

Sl.	Name of the Company	No. of Shares	Face Value	Cost Rate	Total Cost	Market Rate 30.06.2018	Market Value as on 30.06.2018
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Engineering Sector

1	Aftab Automobiles Limited	424,314	10.00	97.14	41,216,319.55	52.70	22,361,347.80
2	Atlas Banglades Ltd.	120,796	10.00	195.30	23,591,807.98	166.10	20,064,215.60
3	BSRM Steels Limited	300,000	10.00	95.18	28,554,118.61	72.10	21,630,000.00
4	Golden Son Limited	584,266	10.00	36.39	21,263,012.26	10.20	5,959,513.20
5	IFAD Autos Limited	45,000	10.00	115.79	5,210,702.40	110.60	4,977,000.00
6	S Alam Cold Rolled Steels Ltd	891,214	10.00	48.08	42,850,468.49	31.30	27,894,998.20
7	SK Trims & Ind.ltd.	20,163	10.00	10.00	201,630.00		
8	Yeakin Polymer Limited	21,000	10.00	27.80	583,820.22	16.10	338,100.00
	Sub Total	2,406,753			163,471,879.51		103,225,174.80

Financial Institutions

1	Bay Leasing & Investment Ltd.	962,850	10.00	38.13	36,717,193.13	20.50	19,738,425.00
2	Bangladesh Finance & Investment	1,100,000	10.00	29.30	32,230,550.98	15.00	16,500,000.00
3	Bangladesh Industrial Fin.Com	725,318	10.00	64.36	46,684,016.54	6.80	4,932,162.40
4	First Finance Limited	470,067	10.00	18.51	8,699,206.84	6.90	3,243,462.30
5	IDLC Finance Limited	156,773	10.00	20.00	3,135,460.00	66.30	10,394,049.90
6	People's Leasing & Finance services	441,938	10.00	17.05	7,533,270.81	9.90	4,375,186.20
7	Prime Finance & Investment Ltd.	460,335	10.00	48.34	22,254,249.20	9.90	4,557,316.50
8	Uttara Finance Ltd.	1,222,000	10.00	76.59	93,597,389.61	56.20	68,676,400.00
	Sub Total	5,539,281			250,851,337.11		132,417,002.30

Food And Allied

1	Beach Hatchery Limited	258,024	10.00	65.50	16,899,392.08	12.60	3,251,102.40
2	Olympic Industries Limited	116,000	10.00	289.41	33,572,115.70	224.40	26,030,400.00
	Sub Total	374,024			50,471,507.78		29,281,502.40

Fuel And Power

1	CVO Petrochemical Refinery Ltd	128,000	10.00	250.89	32,113,921.59	207.40	26,547,200.00
2	Dhaka Electric Supply Company	716,869	10.00	62.29	44,653,349.93	42.10	30,180,184.90
3	Doreen Power Generations	90,000	10.00	114.64	10,317,876.47	99.30	8,937,000.00
4	Intraco Refueling Station	10,667	10.00	10.00	106,670.00	44.10	470,414.70
5	Khulna Power Company Ltd.	1,000,000	10.00	67.16	67,159,799.54	67.60	67,600,000.00
6	Meghna Petroleum Ltd	247,919	10.00	242.03	60,004,385.74	189.40	46,955,860.60
7	MJL Banglades Limited	300,000	10.00	121.99	36,596,349.77	101.90	30,570,000.00
8	Padma Oil Co.ltd	163,074	10.00	268.11	43,721,251.10	229.60	37,441,790.40
9	Power Grid Co. of Bangladesh	710,165	10.00	69.42	49,296,184.07	47.20	33,519,788.00
10	Shahjibazar Power Co. Ltd.	79,800	10.00	128.01	10,215,206.53	82.20	6,559,560.00
11	Titas Gas Trans.& Dist.com	915,000	10.00	74.91	68,543,165.34	40.00	36,600,000.00
	Sub Total	4,361,494			422,728,160.08		325,381,798.60

Sl.	Name of the Company	No. of Shares	Face Value	Cost Rate	Total Cost	Market Rate 30.06.2018	Market Value as on 30.06.2018
Insurance							
1	Agrani Insurance Co. Ltd.	228,909	10.00	27.50	6,294,713.17	15.50	3,548,089.50
2	Asia Insurance Company Ltd	533,259	10.00	37.53	20,014,032.20	16.70	8,905,425.30
3	Asia Pacific General Insurance	383,000	10.00	33.31	12,758,255.67	21.10	8,081,300.00
4	Bangladesh General Insurance Co.	631,411	10.00	24.98	15,773,055.43	19.80	12,501,937.80
5	Central Insurance Company	225,143	10.00	25.70	5,785,776.61	20.00	4,502,860.00
6	City General Insurance Co. Ltd.	190,826	10.00	18.61	3,550,811.27	13.30	2,537,985.80
7	Dhaka Insurance Co.ltd.	462,435	10.00	41.14	19,025,492.83	18.40	8,508,804.00
8	Eastern Insurance Co.ltd.	302,110	10.00	40.72	12,300,521.09	26.90	8,126,759.00
9	Janata Insurance Company Ltd.	357,616	10.00	17.54	6,273,269.34	13.60	4,863,577.60
10	Karnafuli Insurance Co.ltd.	377,145	10.00	18.73	7,062,865.32	13.30	5,016,028.50
11	Nitol Insurance Co. Ltd.	480,852	10.00	28.41	13,659,467.26	29.30	14,088,963.60
12	Peoples Insurance Company Ltd.	150,516	10.00	26.96	4,058,540.04	18.90	2,844,752.40
13	Phoenix Insurance Company Ltd.	388,961	10.00	36.79	14,311,621.49	21.40	8,323,765.40
14	Pioneer Insurance Company	234,360	10.00	34.17	8,008,650.17	26.80	6,280,848.00
15	Pragati Insurance Ltd.	625,549	10.00	45.42	28,410,461.40	22.40	14,012,297.60
16	Rupali Insurance Company Ltd.	315,000	10.00	21.12	6,652,904.31	16.00	5,040,000.00
17	United Insurance Copmany	149,958	10.00	36.21	5,429,365.58	22.00	3,299,076.00
	Sub Total	6,037,050			189,369,803.18		120,482,470.50

Investments

1	1st Prime Bank MF	1,505,600	10.00	7.75	11,672,896.46	6.90	10,388,640.00
2	ICB AMCL 1st Agrani Bank Mutual Fund	2,000,000	10.00	10.00	20,000,000.00	7.60	15,200,000.00
3	ICB AMCL 2nd NRB Mutual Fund	2,700,000	10.00	13.33	35,991,195.82	9.70	26,190,000.00
4	ICB AMCL Sonali Bank 1st Mutual Fund	260,900	10.00	8.55	2,229,624.15	8.30	2,165,470.00
5	IFIL ISLAMIC Mutual Fund-1	450,000	10.00	7.70	3,463,662.66	7.80	3,510,000.00
6	NLI First Mutual Fund	20,000	10.00	15.01	300,199.20	14.40	288,000.00
7	PHP First Mutual Fund	995,382	10.00	7.13	7,095,218.59	6.20	6,171,368.40
8	Popular Life First Mutual Fund	2,155,939	10.00	6.62	14,281,267.95	5.70	12,288,852.30
9	Southeast Bank 1st Mutual Fund	17,784	10.00	14.11	250,976.94	13.80	245,419.20
	Sub Total	10,105,605			95,285,041.77		76,447,749.90

IT Sector

1	Agni Systems Ltd.	575,321	10.00	27.38	15,755,100.23	19.30	11,103,695.30
2	Information Services Network	98,652	10.00	34.78	3,431,225.56	22.20	2,190,074.40
	Sub Total	673,973			19,186,325.79		13,293,769.70

Sl.	Name of the Company	No. of Shares	Face Value	Cost Rate	Total Cost	Market Rate 30.06.2018	Market Value as on 30.06.2018
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Life Insurance

1	Delta Life Insurance Co.ltd.	321,629	10.00	133.74	43,013,830.11	100.00	32,162,900.00
2	Meghna Life Insurance Co.ltd.	100,000	10.00	62.10	6,209,980.08	55.40	5,540,000.00
3	Prime Islami Life Insurance Ltd	104,500	10.00	63.14	6,598,178.21	45.20	4,723,400.00
4	Progressive Life Insurance Co.	10,339	10.00	72.47	749,318.23	52.60	543,831.40
5	Sandhani Life Insurance Ltd	102,848	10.00	32.21	3,312,746.04	27.30	2,807,750.40
6	Sunlife Insurance Company	78,774	10.00	40.10	3,158,924.30	20.80	1,638,499.20
	Sub Total	718,090			63,042,976.97		47,416,381.00

Miscellaneous

1	Aman Feed Limited	176,826	10.00	66.98	11,843,300.13	50.40	8,912,030.40
2	Beximco Limited (Share)	2,443,370	10.00	34.51	84,313,592.09	26.20	64,016,294.00
3	Sinobangla Industries Limited.	3,000	10.00	31.90	95,686.20	51.80	155,400.00
	Sub Total	2,623,196			96,252,578.42		73,083,724.40

Paper and Printing

1	Khulna Printing & Packaging	1,298,304	10.00	17.45	22,651,623.03	12.10	15,709,478.40
	Sub Total	1,298,304			22,651,623.03		15,709,478.40

Pharmaceuticals and Chemicals

1	ACI Formulations Ltd	80,971	10.00	213.76	17,308,522.05	163.70	13,254,952.70
2	ACI Limited	43,000	10.00	403.37	17,344,846.35	347.80	14,955,400.00
3	The ACME Laboratories Limited	219,150	10.00	118.19	25,901,623.95	99.90	21,893,085.00
4	Advent Pharma Limited	6,912	10.00	10.00	69,120.00	34.20	236,390.40
5	Beacon Pharmaceuticals Ltd	219,674	10.00	23.21	5,097,590.12	17.80	3,910,197.20
6	Beximco Synthetics Ltd	368,195	10.00	16.90	6,220,926.16	8.60	3,166,477.00
7	Global Heavy Chemicals	353,380	10.00	54.77	19,353,670.33	40.90	14,453,242.00
8	Keya Cosmetics Ltd	1,800,000	10.00	14.48	26,059,805.25	8.80	15,840,000.00
9	Marico Bangladesh Limited	550	10.00	993.34	546,337.19	1,160.00	638,000.00
10	Orion Pharma Ltd	1,035,000	10.00	51.69	53,495,305.75	41.40	42,849,000.00
11	Renata Ltd.	4,025	10.00	953.01	3,835,849.41	1,296.50	5,218,412.50
12	Square Pharmaceuticals Ltd.	107,500	10.00	260.70	28,025,178.54	293.10	31,508,250.00
	Sub Total	4,238,357			203,258,775.10		167,923,406.80

Service and Real Estate

1	Bangladesh Building System Ltd.	330,000	10.00	42.43	14,002,182.50	28.40	9,372,000.00
2	Eastern Housing Limited	209,751	10.00	74.68	15,664,299.96	46.50	9,753,421.50
3	Summit Alliance Port	409,963	10.00	71.82	29,441,759.54	27.30	11,191,989.90
4	Unique Hotel & Resorts Limited.	980,000	10.00	62.51	61,263,826.74	52.20	51,156,000.00
5	United Airways (BD) Limited	2,209,884	10.00	9.92	21,918,165.81	3.80	8,397,559.20
	Sub Total	4,139,598			142,290,234.55		89,870,970.60

Sl.	Name of the Company	No. of Shares	Face Value	Cost Rate	Total Cost	Market Rate 30.06.2018	Market Value as on 30.06.2018
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Tanery Industries

1	Apex Footwear Limited	20	10.00	341.23	6,824.56	342.23	6,844.56
	Sub Total	20			6,824.56		6,844.56

Textile

1	Alltex Industries Ltd.	371,000	10.00	21.09	7,825,787.13	9.80	3,635,800.00
2	Argon Denims Limited	103,900	10.00	31.57	3,279,931.11	26.10	2,711,790.00
3	Delta Spinnerd Ltd.	448,809	10.00	11.58	5,196,430.40	8.90	3,994,400.10
4	Dragon Sweater And Spinning	500,000	10.00	20.53	10,262,984.95	19.70	9,850,000.00
5	Evince Textiles Limited	440,194	10.00	21.05	9,264,624.61	14.30	6,294,774.20
6	Familytex (BD) Ltd.	903,000	10.00	9.63	8,699,379.77	5.80	5,237,400.00
7	Generation Next Fashions	3,300	10.00	10.76	35,506.13	8.10	26,730.00
8	H.R. Textile Ltd.	170,977	10.00	40.54	6,930,696.57	43.50	7,437,499.50
9	Maksons Spinnings Mills Ltd	31,148	10.00	12.69	395,183.39	8.60	267,872.80
10	Malek Spinning Mills	176,500	10.00	25.40	4,482,356.85	17.10	3,018,150.00
11	Metro Spinning Limited	150,778	10.00	62.96	9,493,408.72	9.40	1,417,313.20
12	Pacific Denims Limited.	2,362,500	10.00	22.82	53,918,013.73	16.00	37,800,000.00
13	Queen South Textile Ltd	5,371	10.00	10.00	53,710.00	62.30	334,613.30
14	Sonargaon Textiles Ltd.	81,127	10.00	59.28	4,808,898.11	17.10	1,387,271.70
15	Square Textiles Limited.	525,000	10.00	67.02	35,185,487.29	50.70	26,617,500.00
16	Tallu Spinning Mills Limited	444,383	10.00	14.45	6,422,080.49	7.00	3,110,681.00
17	The Dacca Dyeing	242,391	10.00	16.92	4,100,863.29	6.70	1,624,019.70
	Sub Total	6,960,378			170,355,342.54		114,765,815.50

Unit Fund

1	Sixth ICB Unit Fund	15,058	10.00	9.82	147,838.20	12.30	185,213.40
2	UFS-Popular Life Unit Fund	10,000,000	10.00	10.00	100,000,000.00	10.00	100,000,000.00
	Sub Total	10,015,058			100,147,838.20		100,185,213.40

Placement Shares

1	Active Fine Chemicals Ltd	2,500,000		35.39	88,462,792.56	28.80	72,000,000.00
2	Energypac Power Gen.Ltd	1,207,500		41.90	50,600,000.00	44.00	53,130,000.00
3	Hamid Fabrics Ltd	1,890,000		29.72	56,171,972.43	27.40	51,786,000.00
4	ICB AMCL 3RD NRB MF	10,028,000		10.00	100,304,382.05	6.00	60,168,000.00
5	ICB AMCL Converted First Unit Fund	5,000,000		10.16	50,785,809.04	9.70	48,500,000.00
6	ICB AMCL Islamic Unit Fund	178,700		7.51	1,341,421.29	10.50	1,876,350.00
7	ICB AMCL Pension Fund	100,000		100.00	10,000,000.00	197.00	19,700,000.00
8	ICB AMCL Unit Fund	80,000		100.00	8,000,000.00	235.00	18,800,000.00
9	Indo-bangla Pharmaceuticals Ltd	1,000,000		10.00	10,000,000.00	10.00	10,000,000.00
10	The ACME Laboratories	1,900,000		53.16	100,995,186.47	14.90	218,310,000.00
	Sub Total	23,884,200			476,661,563.84		554,270,350.00

Sl.	Name of the Company	No. of Shares	Face Value	Cost Rate	Total Cost	Market Rate 30.06.2018	Market Value as on 30.06.2018
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OTC Market Shares

1	Modern Cement Limited	26,000		8.97	233,312.34	1.40	36,400.00
2	Niloy Cement Ind. Ltd	2,550		66.87	170,510.00	51.30	130,815.00
3	Bengal Fine Ceramics Ltd	450		80.37	36,166.06	0.00	0.00
4	Dhaka Fisheries Ltd	1,900		213.14	404,960.25	181.00	343,900.00
5	Fahad Industries Ltd	374,850		9.89	3,708,504.00	0.00	0.00
6	Gulf Foods Ltd	7,050		145.49	1,025,682.76	0.00	0.00
7	Raspit INC (BD) Limited	6,000		2.61	15,646.80	0.00	0.00
8	Jago Corporation Limited	48,700		99.73	4,856,633.68	0.00	0.00
9	Perfume Chemical Industries LTD	35,550		55.17	1,961,228.62	0.00	0.00
10	Therapeutics (BD) Ltd	100		511.53	51,153.00	0.00	0.00
11	Apex Weaving & Finishing Mills	70,000		17.43	1,220,412.40	5.50	385,373.44
12	Chic Tex Limited	30,000		2.91	87,226.55	0.00	0.00
13	Monno Fabrics Limited	396,500		9.12	3,618,004.73	6.50	2,577,250.00
	Sub Total	999,650			17,389,441.19		3,473,738.44

Total	100,817,337			2,942,482,166.28		2,316,596,998
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IPO Application/Right Application :

VFS Thread Dyeing Ltd	2,200,000.00
Saif Powertec Limited (Right)	278,730.00
Total Cost	2,478,730.00

Head Office Total		2,944,960,896.28	2,316,596,997.90
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Chittagong Branch:

BANKS

1	AB Bank Ltd.	60,000	10	24.27	1,456,356.00	12.4	744,000.00
2	City Bank Limited	70,000	10	43.97	3,078,019.90	33.6	2,352,000.00
3	Dhaka Bank Ltd.	170,000	10	23.11	3,928,476.56	14.2	2,414,000.00
4	Eastern Bank Ltd.	20,000	10	41.72	834,395.70	33.8	676,000.00
5	Exim Bank Ltd.	230,000	10	17.69	4,068,144.22	11.9	2,737,000.00
6	Jamuna Bank Limited.	40,000	10	24.02	960,874.00	15.4	616,000.00
7	Premier Bank Limited	172,500	10	14.62	2,522,444.70	10.9	1,880,250.00
8	Standard Bank Ltd.	110,000	10	14.32	1,574,709.99	12.5	1,375,000.00
9	UCBL	20,000	10	25.28	505,512.00	17.6	352,000.00
10	Uttara Bank Ltd.	25,000	10	31.2	779,917.64	24.7	617,500.00
	Sub Total :	917,500			19,708,850.71		13,763,750.00

Sl.	Name of the Company	No. of Shares	Face Value	Cost Rate	Total Cost	Market Rate 30.06.2018	Market Value as on 30.06.2018
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CEMENT

1	Heidelberg Cement (Bd) Ltd.	10,500	10	458.99	4,819,407.08	360.6	3,786,300.00
2	Lafarge Surma Cement Ltd.	30,000	10	66.97	2,009,009.00	56.4	1,692,000.00
3	MI Cement Factory Ltd.	33,000	10	102.07	3,368,158.45	81.1	2,676,300.00
4	Premier Cement Mills Ltd.	26,050	10	94.79	2,469,212.49	77.5	2,018,875.00
	Sub Total :	99,550			12,665,787.02		10,173,475.00

ENGINEERING

1	Appollo Ispat Complex Limited	180,000	10	19.73	3,551,399.50	12	2,160,000.00
2	Bangladesh Building System Ltd	162,000	10	39.34	6,372,762.33	28.4	4,600,800.00
3	BBS Cables Ltd	45,000	10	101.8	4,581,135.42	72.2	3,249,000.00
4	Bengal Windsor Therm.ltd.	87,226	10	46.12	4,022,503.86	30.4	2,651,670.40
5	Bsrn Steels Limited	31,500	10	95.55	3,009,810.72	72.1	2,271,150.00
6	Ifad Autos Limited	119,600	10	119.87	14,336,512.26	110.6	13,227,760.00
7	Olympic Accessories Ltd.	209,000	10	23.26	4,860,446.25	15	3,135,000.00
	Sub Total :	834,326			40,734,570.34		31,295,380.40

FINANCIAL INSTITUTIONS

1	Fareast Finance & Invest Ltd	10,904	10	14.99	163,503.84	7.1	77,418.40
2	GSP Finance Company (Bd) Ltd.	24,451	10	25.3	618,589.07	17.6	430,337.60
3	Islamic Finance And Invest. Ltd.	200,000	10	24.06	4,811,784.78	15.6	3,120,000.00
4	United Finance Ltd	186,270	10	23.61	4,397,021.61	16.9	3,147,963.00
	Sub Total :	421,625			9,990,899.30		6,775,719.00

FOOD AND ALLIED

1	Fu-wang Food Ltd.	50,000	10	19.46	972,942.00	18.5	925,000.00
2	Olympic Industries Ltd.	19,600	10	278.57	5,459,964.72	224.4	4,398,240.00
	Sub Total :	69,600			6,432,906.72		5,323,240.00

FUEL AND POWER

1	Baraka Power Ltd.	120,000	10	42.47	5,096,979.40	27.1	3,252,000.00
2	DESCO	10,000	10	56.59	565,912.66	42.1	421,000.00
3	Jamuna Oil Company Ltd	10,000	10	215.46	2,154,644.60	186.1	1,861,000.00
4	MJL Bangladesh Ltd.	30,000	10	119.99	3,599,767.00	101.9	3,057,000.00
5	Saif Powertec Ltd.	64,000	10	37.34	2,389,647.50	24.5	1,568,000.00
	Sub Total :	234,000			13,806,951.16		10,159,000.00

Sl.	Name of the Company	No. of Shares	Face Value	Cost Rate	Total Cost	Market Rate 30.06.2018	Market Value as on 30.06.2018
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INSURANCE

1	Federal Insurance Co.ltd.	31,500	100	12.58	396,185.00	9	283,500.00
	Sub Total :	31,500			396,185.00		283,500.00

INVESTMENTS

1	NLI 1ST Mutual Fund	50,000	10	15.35	767,295.00	14.4	720,000.00
2	Southeast Bank 1st Mutual Fund	27,094	10	14.24	385,889.00	13.8	373,897.20
	Sub Total :	77,094			1,153,184.00		1,093,897.20

IT SECTOR

1	BDCOM Online Ltd.	50,000	10	30.4	1,519,984.10	27.1	1,355,000.00
	Sub Total :	50,000			1,519,984.10		1,355,000.00

LIFE INSURANCE

1	National Life Insurance Co.ltd	6,825	10	160.3	1,094,052.35	153.1	1,044,907.50
	Sub Total :	6,825			1,094,052.35		1,044,907.50

Miscellaneous

1	Beximco Limited (Share)	250,000	10	31.62	7,904,434.00	26.2	6,550,000.00
	Sub Total :	250,000			7,904,434.00		6,550,000.00

Pharmaceuticals And Chemicals

1	ACI Formulation Ltd.	8,000	10	210.42	1,683,359.66	163.7	1,309,600.00
2	ACI Limited	12,250	10	422.4	5,174,398.84	347.8	4,260,550.00
3	AFC Agro Biotech Ltd.	60,000	10	50.21	3,012,676.40	36.7	2,202,000.00
4	Beximco Pharma Ltd.	25,550	10	107.62	2,749,605.81	93.9	2,399,145.00
5	Central Pharmaceuticals Ltd.	220,000	10	25.7	5,655,044.39	15.2	3,344,000.00
6	Marico Bangladesh Ltd.	1,200	10	1194.82	1,433,779.35	1160	1,392,000.00
7	Orion Pharma Ltd	20,000	10	52.1	1,042,096.94	41.4	828,000.00
8	Renata (Bd) Ltd.	3,500	10	974.02	3,409,061.28	1296.5	4,537,750.00
9	Square Pharma. Ltd.	28,380	10	219.72	6,235,526.78	293.1	8,318,178.00
10	The Acme Laboratories Ltd	24,995	10	114.5	2,861,895.51	99.9	2,497,000.50
	Sub Total :	403,875			33,257,444.96		31,088,223.50

Services And Real Estate

1	Grameen Phone Limited	10,000	10	404.27	4,042,742.75	388.9	3,889,000.00
	Sub Total :	10,000			4,042,742.75		3,889,000.00

Sl.	Name of the Company	No. of Shares	Face Value	Cost Rate	Total Cost	Market Rate 30.06.2018	Market Value as on 30.06.2018
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TANERY INDUSTRIES

1	BATA SHOES (BD) LTD.	1,000	10	1208.22	1,208,215.36	1137.2	1,137,200.00
	Sub Total :	1,000			1,208,215.36		1,137,200.00

TEXTILE

1	EVINCE TEXTILE LIMITED	160,000	10	20.71	3,314,012.30	14.3	2,288,000.00
2	GENERATION NEXT FASHN LTD	160,000	10	10.66	1,705,601.50	8.1	1,296,000.00
3	MALEK SPINNING MILLS LTD	30,000	10	24.57	737,205.00	17.1	513,000.00
4	MOZAFFAR HOSS SPIN MILLS LTD.	42,000	10	28.33	1,190,059.50	15.1	634,200.00
5	PACIFIC DENIMS LIMITED	46,184	10	22.48	1,038,287.25	16	738,944.00
6	SQUARE TEXTILE LTD.	20,000	10	62.75	1,255,057.02	50.7	1,014,000.00
	Sub Total :	458,184			9,240,222.57		6,484,144.00

Chittagong Branch Total:	3,865,079	-	-	163,156,430.34	-	130,416,436.60
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Uttara Branch

1	AB BANK LIMITED	71,926	10.00	16.48	1,185,359.76	12.40	891,882.40
2	ACTIVE FINE CHEMICAL	30,000	10.00	34.16	1,024,715.60	28.80	864,000.00
3	AGNI SYSTEMS LIMITED	112,799	10.00	25.92	2,923,624.39	19.30	2,177,020.70
4	APEX FOOTWEAR LIMITED	2,000	10.00	320.94	641,875.15	360.90	721,800.00
5	BANGLADESH SHIPPING	50,000	10.00	54.04	2,702,082.00	43.20	2,160,000.00
6	BARAKA POWER LIMITED	115,000	10.00	43.85	5,042,548.39	27.10	3,116,500.00
7	BBS CABLES LTD.	95,610	10.00	77.64	7,422,765.69	72.20	6,903,042.00
8	BD BUILDING SYSTEMS	110,000	10.00	48.98	5,388,116.00	28.40	3,124,000.00
9	BEXIMCO LTD.	27,354	10.00	32.21	881,186.05	26.20	716,674.80
10	CENTRAL PHARMA LTD.	27,500	10.00	21.12	580,736.99	15.20	418,000.00
11	CVO PETROCHEMICAL LTD.	22,440	10.00	237.34	5,325,916.56	207.40	4,654,056.00
12	DESCO LTD.	55,000	10.00	56.37	3,100,149.04	42.10	2,315,500.00
13	FAMILYTEX (BD) LTD.	110,250	10.00	13.10	1,444,320.00	5.80	639,450.00
14	FAR CHEMICAL IND LIMITED	10,211	10.00	19.73	201,435.41	15.80	161,333.80
15	GOLDEN SON LIMITED	361,570	10.00	30.59	11,061,280.09	10.20	3,688,014.00
16	GPH ISPAT LIMITED	52,500	10.00	44.91	2,357,551.50	36.70	1,926,750.00
17	GSP FINANCE (BD) LTD.	40,755	10.00	25.56	1,041,672.81	17.60	717,288.00
18	ICB	4,725	10.00	179.15	846,481.85	151.80	717,255.00
19	LAFARGE SURMA CEMENT	60,000	10.00	80.12	4,807,427.36	56.40	3,384,000.00
20	LANKABANGLA FINANCE	169,000	10.00	37.73	6,375,999.00	26.80	4,529,200.00
21	LIBRA INFUSIONS LIMITED	10	10.00	588.56	5,885.62	1,225.30	12,253.00
22	LINDE BANGLADESH LTD.	2,550	10.00	1,363.34	3,476,523.77	1,257.10	3,205,605.00
23	MEGHNA PETROLEUM LTD	23,100	10.00	242.49	5,601,504.25	189.40	4,375,140.00
24	MITHUN KNITTING AND DYEING LTD	155,000	10.00	31.34	4,857,027.20	20.60	3,193,000.00
25	MJL BANGLADESH LTD	10,000	10.00	122.76	1,227,564.60	101.90	1,019,000.00

Sl.	Name of the Company	No. of Shares	Face Value	Cost Rate	Total Cost	Market Rate 30.06.2018	Market Value as on 30.06.2018
26	OLYMPIC ACCESSORIES LTD.	55,000	10.00	25.03	1,376,617.50	15.00	825,000.00
27	OLYMPIC INDUSTRIES	4,250	10.00	274.59	1,167,019.40	224.40	953,700.00
28	PACIFIC DENIMS LIMITED.	1,471,118	10.00	21.91	32,238,015.89	16.00	23,537,888.00
29	PRIME BANK LIMITED	10,000	10.00	27.38	273,819.00	16.10	161,000.00
30	PURABI GN INSURANCE CO.LD	5,000	10.00	17.85	89,267.00	12.10	60,500.00
31	R.N. SPINNING MILLS LTD.	248,000	10.00	19.43	4,819,175.19	11.50	2,852,000.00
32	SAIF POWERTEC LIMITED	20,000	10.00	33.02	660,368.15	24.50	490,000.00
33	SAMATA LEATHER COMPLEX LTD.	33,100	10.00	56.12	1,857,636.47	52.70	1,744,370.00
34	THE PREMIER BANK LTD	70,000	10.00	16.03	1,122,357.00	10.90	763,000.00
35	TITAS GAS T&D CO LTD	150,000	10.00	72.45	10,867,604.40	40.00	6,000,000.00
36	UNION CAPITAL LIMITED	55,000	10.00	27.86	1,532,027.42	13.00	715,000.00
37	WESTERN MARINE SHIPYARD LTD.	125,440	10.00	35.18	4,413,249.15	29.50	3,700,480.00
Uttara Branch Total		3,966,208	-	-	139,940,905.65	-	97,433,702.70

Rajshahi Branch:

Banks:

1	MERCANTILE BANK LIMITED	10,500.00	10.00	24.34	255,564.75	17.00	178500
2	ONE BANK LIMITED	10,500.00	10.00	22.53	236,608.05	16.50	173250
3	SOUTHEAST BANK LIMITED	5,000.00	10.00	23.13	115,646.00	15.70	78500
4	TRUST BANK LIMITED	20,500.00	10.00	12.08	247,648.20	29.40	602700
5	UNITED FINANCE LIMITED	5,250.00	10.00	22.83	119,858.55	16.90	88725
Sub Total :		51,750.00			975,325.55		1121675.00

Engineering:

1	BBS CABLES LTD.	2,000.00	10.00	80.61	161,222.00	72.20	144400.00
2	GPH ISPAT LTD	5,000.00	10.00	38.25	191,272.00	36.70	183500.00
3	SINGER BANGLADESH LTD.	500.00	10.00	182.26	91,131.90	181.60	90800.00
Sub Total :		7,500.00			443,625.90		418700.00

FUEL and POWER

1	BANGLADESH BUILDING SYSTEM LTD	10,000.00	10.00	38.72	387,158.00	28.40	284000.00
2	JAMUNA OIL COMPANY LTD.	3,100.00	10.00	199.73	619,156.75	186.10	576910.00
3	MEGHNA PETROLEUM LTD	1,100.00	10.00	186.52	205,169.00	189.40	208340.00
4	MJL BANGLADESH LTD	2,000.00	10.00	106.16	212,324.00	101.90	203800.00
5	PGCB	1,000.00	10.00	50.20	50,200.00	47.20	47200.00
6	TITAS GAS T.& D.C.LTD	1,000.00	10.00	40.78	40,781.00	40.00	40000.00
Sub Total :		18,200.00			1,514,788.75		1360250.00

IT SECTOR

1	AAMRA TECHNOLOGIES LIMITED	10,000.00	10.00	33.20	331,993.00	27.70	277000.00
Sub Total :		10,000.00			331,993.00		277000.00

Sl.	Name of the Company	No. of Shares	Face Value	Cost Rate	Total Cost	Market Rate 30.06.2018	Market Value as on 30.06.2018
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MISCELLANEOUS

1	BEXIMCO LIMITED(SHARE)	2,000.00	10.00	31.96	63,927.60	26.20	52400.00
	Sub Total :	2,000.00			63,927.60		52400.00

PHARMACEUTICALS AND CHEMICALS

1	ACTIVE FINE CHEMICALS LTD.	5,000.00	10.00	39.00	194,983.00	28.80	144000.00
2	BEXIMCO PHARMACEUTICALS LTD.	1,000.00	10.00	106.51	106,514.00	93.90	93900.00
3	ORION PHARMA LIMITED	10,527.00	10.00	47.94	504,677.00	41.40	435817.80
4	SQUARE PHARMACEUTICALS LTD.	300.00	10.00	307.81	92,344.00	293.10	87930.00
5	THE ACME LABORATORIES LIMITED	5,500.00	10.00	114.01	627,073.00	99.90	549450.00
	Sub Total :	22,327.00			1,525,591.00		1311097.80

TEXTILE

1	MATIN SPINNING MILLS LTD.	5,000.00	10.00	39.38	196,889.00	38.10	190500.00
	Sub Total	5,000.00			196,889.00		190500.00

Rajshahi Branch Total	116,777.00	-	-	5,052,140.80	-	4731622.80
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Khulna Branch:

1	Eastern Bank Ltd	201	10.00	5.9701	1,200.00	34.10	6,854.00
2	Mutual Trust Bank Ltd	2,183	10.00	2.5195	5,500.00	28.60	62,434.00
3	Social Islami Bank Ltd	189	10.00	7.7778	1,470.00	16.00	3,024.00
	Sub Total	2,573			8,170.00		72,312.00

Khulna Branch Total	2,573.00	-	-	8,170.00	-	72,312.00
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Bogra Branch:

BANK

1	THE CITY BANK LTD.	8,000.00	10.00	47.40	379,170.50	33.60	268,800.00
2	UTTARA FINANCE & INVEST.LTD	1,270.00	10.00	73.72	93,625.04	56.20	71,374.00
	Sub Total :	9,270.00			472,795.54		340,174.00

CEMENT

1	HEIDELBERG CEMENT BD.LTD	500.00	10.00	424.27	212,134.50	360.60	180,300.00
2	RAK CERAMICS (BD) LTD.	4,200.00	10.00	51.42	215,951.00	43.00	180,600.00
	Sub Total :	4,700.00			428,085.50		360,900.00

ENGINEERING

1	IFAD AUTOS LIMITED	4,000.00	10.00	116.57	466,291.11	110.60	442,400.00
2	SINGER BANGLADESH LTD.	500.00	10.00	198.09	99,046.25	181.60	90,800.00
	Sub Total :	4,500.00			565,337.36		533,200.00

Sl.	Name of the Company	No. of Shares	Face Value	Cost Rate	Total Cost	Market Rate 30.06.2018	Market Value as on 30.06.2018
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FUEL AND POWER

1	JAMUNA OIL COMPANY LTD.	500.00	10.00	202.20	101,102.40	186.10	93,050.00
2	MJL BANGLADESH LTD	1,751.00	10.00	110.23	193,019.59	101.90	178,426.90
3	TITAS GAS T.& D.C.LTD	2,000.00	10.00	44.43	88,865.80	40.00	80,000.00
	Sub Total :	4,251.00			382,987.79		351,476.90

INSURANCE

1	PIONEER INSURANCE CO. LTD	5,000.00	10.00	29.69	148,444.00	26.80	134,000.00
2	SANDHANI LIFE INSURANCE CO.LTD.	5,000.00	10.00	29.73	148,659.40	27.30	136,500.00
	Sub Total :	10,000.00			297,103.40		270,500.00

INVESTMENTS

1	ICB	500.00	10.00	164.29	82,145.70	151.80	75,900.00
2	ICB AMCL 2ND NRB MF	10,000.00	10.00	10.53	105,274.88	9.70	97,000.00
3	IFIL ISLAMIC MF-1	10,000.00	10.00	7.52	75,225.00	7.80	78,000.00
	Sub Total :	20,500.00			262,645.58		250,900.00

MISCELLANEOUS

1	NATIONAL FEED MILL LIMITED	5,000.00	10.00	19.06	95,285.00	13.10	65,500.00
	Sub Total :	5,000.00			95,285.00		65,500.00

PHARMACEUTICALS AND CHEMICALS

1	ACI LIMITED	1000	10.00	434.60	434,597.75	347.80	347,800.00
2	THE ACME LABORATORIES LIMITED	1000	10.00	113.94	113,940.80	99.90	99,900.00
3	ACTIVE FINE CHEMICALS LTD.	8,500.00	10.00	37.99	322,915.85	28.80	244,800.00
4	AFC AGRO BIOTEC LIMITED	7,000.00	10.00	39.49	276,397.27	36.70	256,900.00
5	FAR CHEMICAL INDUSTRIES LTD.	5,000.00	10.00	19.96	99,798.50	15.80	79,000.00
	Sub Total :	22,500.00			1,247,650.17		1,028,400.00

TANERY INDUSTRIES

1	APPEX FOOTWEAR LTD.	1,400.00	10.00	328.79	460,299.24	360.90	505,260.00
	Sub Total :	1,400.00			460,299.24		505,260.00

TEXTILE

1	EVINCE TEXTILES LIMITED	30,000.00	10.00	16.96	508,776.00	14.30	429,000.00
2	SQUARE TEXTILE MILLS LTD.	4,000.00	10.00	64.77	259,074.90	50.70	202,800.00
	Sub Total :	34,000.00			767,850.90		631,800.00

Bogra Branch Total		116,121.00	-	-	4,980,040.48	-	4,338,110.90
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GRAND TOTAL					3,258,098,583.55	-	2,553,589,183
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ICB Capital Management Limited
Investment in Securities

As on 30 June 2018

Annexure-C

Sl.	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	211,946	7.34	1,559,275.52
2	ACI LIMITED	43,000	402.56	17,344,846.35
3	ACME LABORATORIES LTD	202,150	118.07	23,938,602.50
4	ACTIVE FINE CHEMICALS LTD	1,216,500	45.32	55,299,455.56
5	AFTAB AUTOMOBILES LTD.	172,354	61.32	10,591,633.31
6	AMAN FEED LIMITED	160,751	73.45	11,843,300.13
7	ARGON DENIMS LIMITED	101,400	32.26	3,279,931.11
8	ASIA INSURANCE LIMITED	269,086	24.97	6,738,938.65
9	ASIA PACIFIC GEN.INSU.CO.LTD.	100,000	24.63	2,470,539.45
10	BAY LEASING & INVESTMENT LTD	616,617	28.12	17,384,372.94
11	BD BUILDING SYSTEM LTD.	470,622	47.78	22,552,426.62
12	BD FIN & INV CO. LTD	726,096	20.57	14,984,000.35
13	BEXIMCO LIMITED(SHARE)	760,000	25.42	19,355,495.92
14	BRAC BANK LTD	90,000	75.15	6,776,662.87
15	BSRM STEELS LIMITED	138,753	91.77	12,771,724.17
16	CVO PETROCHEMICAL REFINARY LTD	102,060	228.32	23,353,480.75
17	DELTA LIFE INSURANCE CO.LTD.	110,079	103.03	11,364,334.60
18	DOREEN POWER GEN. & SYS. LTD.	85,000	121.07	10,317,876.47
19	DRAGON SWEATER AND SPINN. LTD.	500,000	20.49	10,262,985.00
20	EASTERN BANK LTD.	30,000	34.82	1,046,649.12
21	EVINCE TEXTILES LIMITED	170,000	22.48	3,832,964.50
22	EXIM BANK OF BD LTD.	200,000	17.95	3,600,770.00
23	FAREAST ISLAMI LIFE INS. CO.	21,202	73.81	1,569,588.98
24	GENERATION NEXT FASHIONS LTD.	3,000	11.80	35,506.20
25	GLOBAL HEAVY CHEMICALS LTD.	82,380	44.18	3,650,128.13
26	HEIDELBERG CEMENT BD. LTD.	93,000	432.98	40,387,771.91
27	HR TEXTILE MILLS LTD.	75,170	36.24	2,732,376.61
28	IBBL MUDARABA BOND	2,000	980.00	1,963,970.00
29	ICB AMCL SONALI 1ST MF	260,900	8.53	2,229,624.15
30	IFAD AUTOS LIMITED	287,000	138.52	39,868,708.23
31	IFIL ISLAMIC MF-1	450,000	7.68	3,463,662.60
32	JAMUNA BANK LTD	1,000,000	21.53	21,579,931.09
33	KHULNA POWER COMPANY LTD.	1,127,415	66.71	75,436,033.30
34	KHULNA PRINTING & PACKAG LTD.	185,024	11.54	2,141,056.16
35	MEGHNA LIFE INSURANCE CO.LTD.	14,257	59.52	851,190.03

Sl.	Name of the Company	No. of Shares	Cost Price	Total Cost
36	MI CEMENT FACTORY LIMITED	96,856	92.24	8,960,778.33
37	MJL BD LIMITED	112,300	119.57	13,467,995.14
38	N C C BANK LTD.	425,000	17.05	7,261,995.00
39	NITOL INSURANCE COMPANY LTD.	115,071	26.74	3,086,035.61
40	NLI FIRST MUTUAL FUND	20,000	14.98	300,199.20
41	OLYMPIC INDUSTRIES LTD.	71,462	278.49	19,961,122.55
42	ONE BANK LIMITED	1,130,000	24.66	27,937,678.81
43	ORION PHARMA LTD	684,233	49.69	34,100,838.32
44	PACIFIC DENIMS LTD.	801,000	22.67	18,216,245.68
45	PHOENIX INSURANCE CO.LTD.	55,143	28.42	1,572,114.74
46	POPULAR LIFE INSURANCE CO.	53,220	68.31	3,646,588.74
47	PRAGATI INSURANCE LTD.	40,974	34.76	1,428,663.87
48	PREMIER CEMENT MILLS LTD	28,500	91.86	2,625,812.38
49	PRIME ISLAMI LIFE INSURANCE	15,159	55.95	850,630.06
50	RANGPUR FOUNDRY LTD	35,000	132.88	4,664,845.48
51	RUPALI INSURANCE COMPANY LTD	140,249	19.65	2,764,769.50
52	RUPALI LIFE INSURANCE CO. LTD	16,160	39.65	642,642.16
53	S ALAM COLD ROLLED STEELS LTD	108,214	31.73	3,440,643.25
54	SHAHJIBAZAR POWER CO. LTD.	49,500	144.80	7,188,902.61
55	SHINEPUKUR CERAMICS LIMITED	141,135	15.69	2,220,680.62
56	SOUTHEAST BANK 1ST MUTUAL FUND	17,784	14.08	250,976.95
57	SOUTHEAST BANK LIMITED	1,560,000	19.81	30,989,916.67
58	SQUARE PHARMACEUTICALS LTD.	121,711	283.31	34,585,642.09
59	SQUARE TEXTILE MILLS LTD.	261,372	67.63	17,730,214.76
60	THE IBNE SINA PHARMA. LTD.	20,000	259.10	5,197,528.65
61	THE PREMIER BANK LTD	1,474,450	13.98	20,665,647.68
62	TITAS GAS	55,000	47.84	2,638,993.30
63	UCBL.	1,100,000	23.82	26,272,966.48
64	UNIQUE HOTEL & RESORTS LTD.	404,239	52.97	21,469,455.93
65	UNITED POWER GENERATION COM.	155,700	178.49	27,874,886.44
66	USMANIA GLASS SHEET	56,355	95.08	5,374,481.71
67	UTTARA FINANCE & INVEST. LTD	813,670	70.55	57,574,395.93
68	WESTERN MARINE SHIPYARD LTD.	123,043	41.73	5,149,524.16
69	YEAKIN POLYMER LIMITED	10,000	27.31	273,893.22
	Sub. Total	20,390,262	-	906,967,519.30

Right Share/ Under Writing Shares Purchase

70	IFAD AUTOS LIMITED	60,000	20.00	1,200,000.00
71	IFIC Bank Ltd	14,049,508	10.00	140,495,080.00
	Sub. Total	14,109,508	-	141,695,080.00

Sl.	Name of the Company	No. of Shares	Cost Price	Total Cost
Investment in IPO Shares				
72	OIMX ELECTRODE LTD	12,961	10.00	129,610.00
73	QUEEN SOUTH TEXTILE MILLS LTD	10,742	10.00	107,420.00
74	ADVENT PHARMA LIMITED	13,823	10.00	138,230.00
75	INTRACO REFUELING ST.	21,334	10.00	213,340.00
76	SK TRIMS & IND.LTD	20,163	10.00	201,630.00
77	NAHEE ALUMI.COMP.PANEL LTD	11,412	10.00	114,120.00
78	ICB AMCL1st Agrani Bank Mutual Fund	2,000,000	10.00	20,000,000.00
79	VFS Thread Dyeing Ltd	220,000	10.00	2,200,000.00
	Sub. Total	2,310,435	-	23,104,350.00

Total (A)	36,810,205	-	1,071,766,949
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B. Securities purchase through stock Exchange: ICML Chittagong Branch

01	MOZAFFAR HOSS SPIN MILLS LTD.	20,000	30.13	604,307.50
02	HAMID FABRICS LIMITED.	20,000	26.43	530,085.50
03	THE ACME LABORATORIES LTD	3,995	115.85	464,224.01
04	IPDC OF BANGLADESH LIMITED	8,000	46.70	374,720.80
05	GSP FINANCE COMPANY (BD) LTD.	50,000	30.46	1,527,569.00
06	THE ACME LABORATORIES LTD	5,000	120.20	602,803.00
07	PHOENIX FINANCE & INVESTMENTS	20,000	28.15	564,689.00
08	CITY BANK LIMITED	30,000	37.43	1,126,369.00
09	BANGLADESH BUILDING SYSTEM LTD	10,000	51.40	515,542.00
10	BEXIMCO LIMITED (SHARE)	30,000	35.00	1,053,150.00
11	MI CEMENT FACTORY LTD.	10,000	101.00	1,013,030.00
12	HEIDELBERG CEMENT (BD) LTD.	2,000	464.29	931,365.74
13	APPOLLO ISPAT COMPLEX LIMITED	35,000	22.01	772,811.50
14	CITY BANK LIMITED	10,000	37.20	373,116.00
15	HEIDELBERG CEMENT (BD) LTD.	500	464.00	232,696.00
16	RD FOOD LTD.	30,000	20.50	616,845.00
17	DRAGON SWEATER & SPIN. LTD	10,000	22.50	225,675.00
18	GENERATION NEXT FASHN LTD	50,000	12.10	606,815.00
19	BEXIMCO LIMITED (SHARE)	20,000	34.80	698,088.00
20	MI CEMENT FACTORY LTD.	3,225	102.10	330,260.32
21	EVINCE TEXTILE LIMITED	30,000	23.30	701,097.00
22	IPDC OF BANGLADESH LIMITED	20,000	46.60	934,796.00
23	BEXIMCO LIMITED (SHARE)	20,000	34.50	692,070.00
24	AFC AGRO BIOTECH LTD.	30,000	59.97	1,804,397.00
25	RATANPUR STEEL RE. MILLS LTD	5,000	80.90	405,713.50

Sl.	Name of the Company	No. of Shares	Cost Price	Total Cost
26	CITY BANK LIMITED	10,000	36.80	369,104.00
27	PRIME BANK LTD.	50,000	23.90	1,198,585.00
28	ONE BANK LTD	50,000	23.20	1,163,480.00
29	MEGHNA LIFE INSURANCE CO. LTD.	10,000	57.40	575,722.00
30	BEXIMCO LIMITED (SHARE)	10,000	33.90	340,017.00
31	NATIONAL LIFE INSURANCE CO.LTD	1,500	181.43	272,966.45
32	HEIDELBERG CEMENT (BD) LTD.	780	463.97	362,978.68
33	BEXIMCO LIMITED (SHARE)	20,000	33.45	671,007.00
34	MI CEMENT FACTORY LTD.	1,000	98.40	98,695.20
35	NATIONAL LIFE INSURANCE CO.LTD	610	181.60	111,108.33
36	OLYMPIC INDUSTRIES LTD.	500	285.00	142,927.50
37	NATIONAL LIFE INSURANCE CO.LTD	260	180.70	47,122.95
38	SOUTHEAST BANK 1ST MUTUAL FUND	27,094	14.20	385,889.00
39	NLI 1ST MUTUAL FUND	50,000	15.30	767,295.00
40	ASIN TIGER SAN MF	50,000	12.60	631,890.00
41	UTTARA FINANCE & INVEST. LTD	10,000	64.90	650,947.00
42	LANKABANGLA FINANCE LIMITED	40,000	57.85	2,320,942.00
43	MEGHNA PETROLIUM LTD	3,000	198.60	597,587.40
44	BEXIMCO PHARMA LTD.	5,000	110.92	556,243.74
45	MI CEMENT FACTORY LTD.	4,000	97.60	391,571.20
46	SAIF POWERTEC LTD.	25,000	48.88	1,225,666.00
47	EVINCE TEXTILE LIMITED	30,000	22.53	678,028.00
48	LANKABANGLA FINANCE LIMITED	20,000	56.70	1,137,402.00
49	BSRM STEELS LIMITED	10,000	92.69	929,727.84
50	APPOLLO ISPAT COMPLEX LIMITED	20,000	21.90	439,314.00
51	NATIONAL LIFE INSURANCE CO.LTD	630	184.90	116,836.46
52	GENERATION NEXT FASHN LTD	50,000	11.80	591,770.00
53	CENTRAL PHARMACEUTICALS LTD.	6,000	28.68	172,616.30
54	CENTRAL PHARMACEUTICALS LTD.	3,000	28.67	86,258.00
55	SAIF POWERTEC LTD.	5,000	47.70	239,215.50
56	IFAD AUTOS LIMITED	5,000	155.49	779,765.10
57	NATIONAL LIFE INSURANCE CO.LTD	1,500	161.47	242,926.60
58	BEXIMCO LIMITED (SHARE)	20,000	33.05	662,983.00
59	GSP FINANCE COMPANY (BD) LTD.	10,000	29.90	299,897.00
60	NATIONAL LIFE INSURANCE CO.LTD	500	161.60	81,042.40
61	IBNE SINA PHARMA. LTD.	5,836	253.00	1,480,918.67
62	BEXIMCO LIMITED (SHARE)	20,000	32.75	656,965.00
63	BSRM STEELS LIMITED	1,500	88.50	133,148.25
64	APPOLLO ISPAT COMPLEX LIMITED	5,000	20.90	104,813.50

Sl.	Name of the Company	No. of Shares	Cost Price	Total Cost
65	BEXIMCO LIMITED (SHARE)	15,000	32.70	491,971.50
66	IFAD AUTOS LIMITED	5,000	158.70	795,880.50
67	LANKABANGLA FINANCE LIMITED	10,000	56.00	561,680.00
68	BEXIMCO LIMITED (SHARE)	18,000	32.33	583,746.00
69	IFAD AUTOS LIMITED	5,000	164.00	822,460.00
70	SOUTHEAST BANK LTD.	50,000	19.80	992,970.00
71	N.C.C. BANK LTD.	50,000	15.50	777,325.00
72	MOZAFFAR HOSS SPIN MILLS LTD.	20,000	29.20	585,752.00
73	IFAD AUTOS LIMITED	5,000	162.58	815,338.70
74	JAMUNA OIL COMPANY LTD	10,000	214.82	2,154,644.60
75	IFAD AUTOS LIMITED	10,000	158.72	1,591,961.60
76	BEXIMCO LIMITED (SHARE)	5,000	31.60	158,474.00
77	BANGLADESH BUILDING SYSTEM LTD	20,000	52.06	1,044,263.42
78	UNITED FINANCE LTD	30,500	24.43	747,385.45
79	ISLAMIC FIN. AND INVEST. LTD.	30,000	22.91	689,454.78
80	IFAD AUTOS LIMITED	6,500	157.66	1,027,874.40
81	ISLAMIC FIN. AND INVEST. LTD.	15,000	22.73	342,023.00
82	CITY BANK LIMITED	40,000	43.68	1,752,241.00
83	MERCANTILE BANK LTD.	50,000	25.76	1,291,864.00
84	CITY BANK LIMITED	10,000	44.00	441,320.00
85	MERCANTILE BANK LTD.	50,000	26.40	1,323,960.00
86	IFAD AUTOS LIMITED	5,000	156.60	785,349.00
87	BEXIMCO LIMITED (SHARE)	2,000	32.50	65,195.00
88	FIRST SECURITY BANK LTD	100,000	14.09	1,412,895.21
89	CITY BANK LIMITED	10,000	43.60	437,308.00
90	ISLAMIC FIN. AND INVEST. LTD.	20,000	22.80	457,368.00
91	CENTRAL PHARMACEUTICALS LTD.	10,000	28.00	280,840.00
92	ISLAMIC FIN. AND INVEST. LTD.	15,000	23.20	349,044.00
93	H.R.TEXTILE MILLS LTD.	60,000	41.68	2,508,410.72
94	PREMIER BANK LIMITED	100,000	15.96	1,600,788.00
95	PURABI GENERAL INSURANCE CO.LD	50,000	18.30	917,745.00
96	MI CEMENT FACTORY LTD.	1,000	94.23	94,513.89
97	HEIDELBERG CEMENT (BD) LTD.	1,000	433.54	434,840.62
98	HEIDELBERG CEMENT (BD) LTD.	1,000	444.47	445,798.40
99	BEXIMCO PHARMA LTD.	10,000	108.00	1,083,286.24
100	LAFARGE SURMA CEMENT LTD.	20,000	67.80	1,360,068.00
101	IFAD AUTOS LIMITED	1,000	153.50	153,960.50
102	CITY BANK LIMITED	20,000	45.70	916,681.62
103	LAFARGE SURMA CEMENT LTD.	10,000	64.70	648,941.00

Sl.	Name of the Company	No. of Shares	Cost Price	Total Cost
104	FIRST SECURITY BANK LTD	100,000	15.50	1,554,650.00
105	HEIDELBERG CEMENT (BD) LTD.	1,000	431.65	432,944.95
106	AL ARAFA ISLAMI BANK LTD.	35,000	24.63	864,586.00
107	PACIFIC DENIMS LIMITED	26,053	23.96	626,039.20
108	NATIONAL LIFE INSURANCE CO.LTD	875	161.87	142,059.91
109	AL ARAFA ISLAMI BANK LTD.	15,000	26.40	397,188.00
110	STANDARD BANK LTD.	100,000	15.70	1,574,710.00
111	EXIM BANK LTD.	74,763	16.97	1,272,300.18
112	NATIONAL LIFE INSURANCE CO.LTD	500	159.50	79,989.25
113	FAREAST LIFE INS. CO.LTD.	10,000	83.31	835,628.99
114	EXIM BANK LTD.	10,237	16.80	172,497.54
115	JAMUNA BANK LIMITED.	50,000	22.90	1,148,435.00
116	BANGLADESH BUILDING SYSTEM LTD	5,000	48.20	241,723.00
117	EXIM BANK LTD.	15,000	17.10	257,269.50
118	PREMIER BANK LIMITED	70,000	17.00	1,193,570.00
119	PREMIER BANK LIMITED	47,000	16.53	779,431.30
120	BANGLADESH BUILDING SYSTEM LTD	10,000	48.33	484,773.17
121	PREMIER BANK LIMITED	33,000	16.60	549,443.40
122	BEXIMCO LIMITED (SHARE)	10,900	29.39	321,331.11
123	EXIM BANK LTD.	52,050	18.34	957,584.16
124	EXIM BANK LTD.	57,950	18.40	1,069,478.84
125	APPOLLO ISPAT COMPLEX LIMITED	25,000	19.60	491,470.00
126	CENTRAL PHARMACEUTICALS LTD.	30,000	24.32	731,678.47
127	DHAKA BANK LTD.	50,000	22.16	1,111,324.00
128	GSP FINANCE COMPANY (BD) LTD.	10,000	30.60	306,918.00
129	DHAKA BANK LTD.	10,000	22.50	225,675.00
130	HEIDELBERG CEMENT (BD) LTD.	840	420.02	353,874.45
131	RD FOOD LTD.	20,000	17.60	353,149.28
132	DHAKA BANK LTD.	50,000	22.76	1,141,414.00
133	HEIDELBERG CEMENT (BD) LTD.	200	410.40	82,326.24
134	MI CEMENT FACTORY LTD.	2,000	87.70	175,926.20
135	CITY BANK LIMITED	7,000	48.06	337,409.20
136	CITY BANK LIMITED	5,000	48.16	241,522.40
137	IFAD AUTOS LIMITED	7,500	159.81	1,202,138.53
138	LANKABANGLA FINANCE LIMITED	8,930	63.86	571,944.70
139	LANKABANGLA FINANCE LIMITED	1,070	63.90	68,578.12
140	SQUARE TEXTILE LTD.	1,000	71.00	71,213.00
141	UTTARA BANK LTD.	3,000	36.50	109,828.50
142	IFAD AUTOS LIMITED	4,000	125.98	505,411.70

Sl.	Name of the Company	No. of Shares	Cost Price	Total Cost
143	LANKABANGLA FINANCE LIMITED	5,000	63.80	319,957.00
144	UTTARA BANK LTD.	7,000	36.60	256,968.60
145	BEXIMCO PHARMA LTD.	1,000	104.30	104,612.90
146	EXIM BANK LTD.	20,000	16.90	339,014.00
147	BEXIMCO PHARMA LTD.	500	103.30	51,804.95
148	BEXIMCO PHARMA LTD.	2,500	98.42	246,788.15
149	DHAKA BANK LTD.	20,000	22.10	443,326.00
150	DHAKA BANK LTD.	10,000	21.81	218,764.33
151	SAIF POWERTEC LTD.	20,000	46.10	924,766.00
152	UTTARA BANK LTD.	10,000	38.20	383,146.00
153	LANKABANGLA FINANCE LIMITED	10,000	63.85	640,415.50
154	LANKABANGLA FINANCE LIMITED	5,000	63.70	319,455.50
155	IFAD AUTOS LIMITED	500	137.50	68,956.25
156	EASTERN BANK LTD.	10,000	50.70	508,521.00
157	EASTERN BANK LTD.	1,734	50.43	87,716.36
158	IFAD AUTOS LIMITED	1,500	140.17	210,880.75
159	CITY BANK LIMITED	1,000	51.30	51,453.90
160	BANGLADESH BUILDING SYSTEM LTD	5,000	44.40	222,666.00
161	IFAD AUTOS LIMITED	6,000	140.92	848,036.50
162	U.C.B.L	20,000	25.20	505,512.00
163	JAMUNA BANK LIMITED.	30,000	24.00	722,160.00
164	RENATA (BD) LTD.	56	1,218.10	68,418.24
165	JAMUNA BANK LIMITED.	10,000	23.80	238,714.00
166	SINGER BD LTD.	5,000	196.46	985,234.46
167	IFAD AUTOS LIMITED	2,000	140.46	281,760.75
168	BANK ASIA LTD.	20,000	22.65	454,359.00
169	UNIQUE HOTEL AND RESORTS LTD.	10,000	54.67	548,340.10
170	IFAD AUTOS LIMITED	2,000	142.00	284,852.00
171	IFAD AUTOS LIMITED	3,000	139.53	419,855.80
172	AB BANK LTD.	10,000	23.80	238,714.00
173	AB BANK LTD.	20,000	23.80	477,428.00
174	GRAMEEN PHONE LIMITED	2,000	487.05	977,022.30
175	UNIQUE HOTEL AND RESORTS LTD.	20,000	55.37	1,110,794.62
176	AB BANK LTD.	30,000	25.60	770,304.00
177	IFAD AUTOS LIMITED	3,000	137.35	413,296.18
178	GSP FINANCE COMPANY (BD) LTD.	19,799	31.90	633,482.86
179	GRAMEEN PHONE LIMITED	2,000	479.70	962,278.20
180	RATANPUR STEEL RE. MILLS LTD	7,412	64.50	479,508.22
181	IFAD AUTOS LIMITED	3,000	133.83	402,704.50

Sl.	Name of the Company	No. of Shares	Cost Price	Total Cost
182	UNITED POWER GENER & DISTR	948	178.60	169,820.74
183	UNITED POWER GENER & DISTR	4,000	178.84	717,496.05
184	ISLAMIC FIN. AND INVEST. LTD.	50,000	22.30	1,118,345.00
185	BANGLADESH BUILDING SYSTEM LTD	4,500	39.99	180,489.85
186	MJL BANGLADESH LTD.	3,000	116.90	351,752.10
187	CENTRAL PHARMACEUTICALS LTD.	30,000	22.16	666,834.52
188	UNITED POWER GENER & DISTR	4,000	180.82	725,463.78
189	BBS CABLES LTD	6,000	129.89	781,672.90
190	GRAMEEN PHONE LIMITED	2,000	477.93	958,717.55
191	GENERATION NEXT FASHN LTD	35,000	10.16	356,566.50
192	CENTRAL PHARMACEUTICALS LTD.	21,000	23.30	490,767.90
193	UNITED POWER GENER & DISTR	1,052	177.80	187,606.74
194	DHAKA BANK LTD.	50,000	24.51	1,229,176.50
195	GENERATION NEXT FASHN LTD	15,000	10.00	150,450.00
196	GRAMEEN PHONE LIMITED	500	468.72	235,063.08
197	OLYMPIC INDUSTRIES LTD.	1,000	283.28	284,134.05
198	BANGLADESH BUILDING SYSTEM LTD	10,500	40.30	424,419.45
199	DHAKA BANK LTD.	50,000	23.70	1,188,555.00
200	AB BANK LTD.	30,000	23.70	713,133.00
201	DHAKA BANK LTD.	50,000	23.21	1,164,053.11
202	BDCOM ONLINE LTD.	24,506	27.90	685,818.10
203	GRAMEEN PHONE LIMITED	1,500	467.73	703,701.19
204	GRAMEEN PHONE LIMITED	500	464.20	232,796.30
205	EVINCE TEXTILE LIMITED	17,000	17.71	302,003.30
206	BBS CABLES LTD	6,000	106.77	642,521.80
207	IFAD AUTOS LIMITED	1,800	126.68	228,708.47
208	BBS CABLES LTD	3,000	108.86	327,570.77
209	BBS CABLES LTD	3,000	112.96	339,901.76
210	CITY BANK LIMITED	4,000	48.75	195,585.00
211	IFAD AUTOS LIMITED	3,000	132.18	397,739.65
212	IFAD AUTOS LIMITED	1,000	131.00	131,393.00
213	BBS CABLES LTD	2,000	110.05	220,760.30
214	CITY BANK LIMITED	2,000	48.70	97,692.20
215	BBS CABLES LTD	2,000	109.63	219,907.75
216	CITY BANK LIMITED	4,000	48.45	194,381.40
217	CITY BANK LIMITED	2,000	48.00	96,288.00
218	BBS CABLES LTD	2,000	105.70	212,034.20
219	CITY BANK LIMITED	5,000	48.04	240,920.60
220	BBS CABLES LTD	2,000	104.60	209,827.60

Sl.	Name of the Company	No. of Shares	Cost Price	Total Cost
221	CITY BANK LIMITED	3,000	47.37	142,526.30
222	UTTARA BANK LTD.	10,000	33.20	332,996.00
223	GRAMEEN PHONE LIMITED	500	478.00	239,717.00
224	CITY BANK LIMITED	5,000	46.70	234,200.50
225	BANGLADESH BUILDING SYSTEM LTD	8,000	37.90	304,109.60
226	CITY BANK LIMITED	5,000	46.20	231,693.00
227	BBS CABLES LTD	2,000	102.65	205,915.90
228	BBS CABLES LTD	2,000	107.30	215,029.20
229	HEIDELBERG CEMENT (BD) LTD.	680	409.61	279,095.08
230	UTTARA BANK LTD.	5,000	32.10	160,821.00
231	UTTARA BANK LTD.	5,000	31.94	160,019.40
232	IBNE SINA PHARMA. LTD.	1,000	249.80	250,299.60
233	CITY BANK LIMITED	10,000	44.58	446,691.60
234	UTTARA BANK LTD.	2,000	31.40	62,925.60
235	IBNE SINA PHARMA. LTD.	900	248.77	224,337.78
236	CITY BANK LIMITED	5,000	43.46	217,734.60
237	UTTARA BANK LTD.	3,000	31.60	94,989.60
238	IBNE SINA PHARMA. LTD.	900	246.62	222,403.92
239	CITY BANK LIMITED	5,000	42.59	213,375.90
240	UTTARA BANK LTD.	5,000	30.88	154,708.80
241	IBNE SINA PHARMA. LTD.	1,600	243.75	390,780.00
242	IBNE SINA PHARMA. LTD.	305	242.60	74,140.99
243	IBNE SINA PHARMA. LTD.	1,600	240.49	385,549.56
244	UTTARA BANK LTD.	10,734	28.29	304,306.20
245	OLYMPIC INDUSTRIES LTD.	500	272.82	136,682.82
246	IBNE SINA PHARMA. LTD.	695	242.10	168,596.02
247	OLYMPIC INDUSTRIES LTD.	1,000	270.80	271,341.60
248	OLYMPIC INDUSTRIES LTD.	1,000	272.20	272,744.40
249	OLYMPIC INDUSTRIES LTD.	1,000	273.75	274,571.25
250	OLYMPIC INDUSTRIES LTD.	2,000	272.65	546,935.90
251	OLYMPIC INDUSTRIES LTD.	2,000	270.80	543,224.80
252	IBNE SINA PHARMA. LTD.	1,000	245.50	246,236.50
253	SQUARE TEXTILE LTD.	50	56.90	2,853.54
254	IBNE SINA PHARMA. LTD.	200	243.10	48,765.86
255	IBNE SINA PHARMA. LTD.	300	241.11	72,548.80
256	EASTERN BANK LTD.	12,000	41.86	503,806.90
257	BBS CABLES LTD	2,000	89.58	179,687.45
258	HEIDELBERG CEMENT (BD) LTD.	500	386.50	193,829.75
259	EASTERN BANK LTD.	8,000	41.20	330,588.80

Sl.	Name of the Company	No. of Shares	Cost Price	Total Cost
260	GRAMEEN PHONE LIMITED	400	473.00	189,767.60
261	BBS CABLES LTD	1,000	89.15	89,417.45
262	CITY BANK LIMITED	2,000	39.00	78,156.00
263	OLYMPIC INDUSTRIES LTD.	2,000	264.30	529,657.20
264	BARAKA POWER LTD.	5,000	32.70	163,827.00
265	BBS CABLES LTD	2,000	90.65	181,670.92
266	CITY BANK LIMITED	8,000	38.86	311,521.80
267	BEXIMCO PHARMA LTD.	1,550	103.17	160,234.83
268	CITY BANK LIMITED	10,000	37.65	377,253.00
269	DHAKA BANK LTD.	20,000	17.30	346,692.00
270	ACI LIMITED	635	386.32	245,805.63
271	IBNE SINA PHARMA. LTD.	2,000	248.13	497,242.50
272	BANGLADESH BUILDING SYSTEM LTD	9,500	32.60	310,319.40
273	RENATA (BD) LTD.	100	1,270.00	127,254.00
274	BANGLADESH BUILDING SYSTEM LTD	1,500	32.17	48,346.50
275	IBNE SINA PHARMA. LTD.	2,000	243.63	488,224.50
276	AL ARAFA ISLAMI BANK LTD.	4,100	22.70	93,256.14
277	BANGLADESH BUILDING SYSTEM LTD	4,000	31.90	127,855.20
278	BANGLADESH BUILDING SYSTEM LTD	200	31.10	6,232.44
279	BANGLADESH BUILDING SYSTEM LTD	1,400	30.80	43,206.24
280	BBS CABLES LTD	5,000	74.54	373,455.42
281	BANGLADESH BUILDING SYSTEM LTD	3,400	32.27	109,948.66
282	BBS CABLES LTD	5,000	76.20	381,762.00
283	APPOLLO ISPAT COMPLEX LIMITED	15,000	14.90	223,947.00
284	BDCOM ONLINE LTD.	15,000	31.47	472,944.00
285	FU-WANG FOOD LTD.	30,000	19.67	591,180.00
286	BDCOM ONLINE LTD.	10,000	30.38	304,407.80
287	FU-WANG FOOD LTD.	5,000	19.00	95,190.00
288	BDCOM ONLINE LTD.	9,000	29.25	263,776.50
289	FU-WANG FOOD LTD.	15,000	19.07	286,572.00
290	BDCOM ONLINE LTD.	16,000	29.87	478,855.80
291	ACI LIMITED	200	405.98	81,358.69
292	BATA SHOES (BD) LTD.	400	1,149.55	460,739.64
293	BANGLADESH BUILDING SYSTEM LTD	8,000	32.22	258,305.58
294	BANGLADESH BUILDING SYSTEM LTD	3,500	31.20	109,418.40
295	GRAMEEN PHONE LIMITED	1,000	474.42	475,368.84
296	BANGLADESH BUILDING SYSTEM LTD	11,500	30.58	351,695.82
297	BANGLADESH BUILDING SYSTEM LTD	4,000	30.28	121,342.20
298	BANGLADESH BUILDING SYSTEM LTD	15,000	30.00	450,900.00

Sl.	Name of the Company	No. of Shares	Cost Price	Total Cost
299	ACI LIMITED	250	364.96	91,422.48
300	IFAD AUTOS LIMITED	11,000	114.91	1,266,517.98
301	OLYMPIC INDUSTRIES LTD.	2,200	263.41	580,664.01
302	GRAMEEN PHONE LIMITED	1,000	461.65	462,577.71
303	IFAD AUTOS LIMITED	1,600	114.13	182,970.71
304	IFAD AUTOS LIMITED	3,000	113.56	341,351.34
305	RATANPUR STEEL RE. MILLS LTD	10,000	55.35	554,607.00
306	IFAD AUTOS LIMITED	4,000	114.50	458,916.00
307	OLYMPIC INDUSTRIES LTD.	1,400	253.32	355,358.00
308	GRAMEEN PHONE LIMITED	4,000	382.90	1,534,663.20
309	GRAMEEN PHONE LIMITED	3,000	393.17	1,181,858.00
310	BEXIMCO LIMITED (SHARE)	28,555	27.20	778,249.39
311	GRAMEEN PHONE LIMITED	1,000	387.50	388,275.00
	Sub. Total	4,162,959	-	158,222,046.55

Right Share

312	IFAD AUTOS LIMITED	20,000	20.00	400,000.00
	Sub. Total	20,000	-	400,000.00

Total (B)	4,182,959	-	158,622,046.55
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C. Securities purchase through stock Exchange: ICML Uttara Branch

1	AB BANK LIMITED	188,176	20.77	3908504.76
2	ACTIVE FINE CHEMICAL	30,000	34.16	1,024,715.60
3	APEX FOOTWEAR LIMITED	11,275	320.94	3,618,571.19
4	BANGLADESH SHIPPING	50,000	54.04	2,702,082.00
5	BANK ASIA LIMITED	10,000	20.56	205,615.00
6	BBS CABLES LTD.	95,610	77.64	7,422,765.69
7	BD BUILDING SYSTEMS	100,000	53.88	5,388,116.00
8	CENTRAL PHARMA LTD.	25,000	23.23	580,737.00
9	CVO PETROCHEMICAL LTD.	17,000	238.02	4,046,402.90
10	DESH GARMENTS LTD.	1,099	355.81	391,032.29
11	FAR CHEMICAL IND LIMITED	10,211	19.73	201,435.41
12	GENERATION NEXT LTD.	50,000	10.23	511,530.00
13	ICB	4,500	188.11	846,481.85
14	IFAD AUTOS LIMITED	2,000	134.10	268,202.20
15	IFIC BANK LTD.	10,000	17.85	178,534.00
16	JMI SYRINGS	1,293	193.28	249,908.58
17	KHULNA POWER CO. LTD.	10,000	65.50	654,959.00

Sl.	Name of the Company	No. of Shares	Cost Price	Total Cost
18	LANKABANGLA FINANCE	160,000	39.85	6,375,999.00
19	LIBRA INFUSIONS LIMITED	10,604	588.56	6,241,115.64
20	LINDE BANGLADESH LTD.	1,050	1284.34	1,348,555.96
21	MITHUN KNITTING AND DYEING LTD	155,000	31.34	4,857,027.20
22	MJL BANGLADESH LTD	20,000	125.27	2,505,494.00
23	OLYMPIC ACCESSORIES LTD.	50,000	27.53	1,376,617.50
24	OLYMPIC INDUSTRIES	2,200	260.93	574,045.80
25	ONE BANK LTD.	30,000	24.14	724,166.00
26	PACIFIC DENIMS LIMITED.	407,950	25.17	10,269,165.47
27	PEOPLES LEASING	600,000	13.00	7,797,831.52
28	PRIME BANK LIMITED	10,000	27.38	273,819.00
29	PUBALI BANK LTD.	30,000	26.48	794,376.00
30	PURABI GN INSURANCE CO.LD	5,000	17.85	89,267.00
31	R.N. SPINNING MILLS LTD.	100,000	20.21	2,021,045.00
32	REGENT TEXTILE MILLS LTD	20,000	21.14	422,764.50
33	RUPALI BANK LTD.	50,000	50.29	2,514,697.13
34	SAIF POWERTEC LIMITED	30,000	36.96	1,108,709.15
35	SALVO CHEMICAL INDUSTRIES LTD	100,000	20.74	2,074,204.00
36	SAMATA LEATHER COMPLEX LTD.	70,000	56.12	3,928,536.35
37	SINOBANGLA INDUSTRIES LTD.	11,000	56.84	625,270.20
38	SQUARE PHARMACEUTICALS LTD	7,000	304.23	2,129,619.75
39	THE CITY BANK LTD.	10,000	47.44	474,419.00
40	THE PREMIER BANK LTD	70,000	16.03	1,122,357.00
41	USMANIA GLASS	24,000	96.79	2,323,038.27
42	UTTARA BANK LTD.	20,000	31.29	625,872.00
43	WESTERN MARINE SHIPYARD LTD.	100,400	43.96	4,413,249.15
Total (C)		2,710,368	-	99,210,855.06

D. Securities purchase through stock Exchange: ICML Rajshahi Branch

1	AAMRA TECHNOLOGIES LIMITED	10,000	33.10	331,000.00
2	ACI LIMITED	100	397.30	39,730.00
3	ACTIVE FINE CHEMICALS LTD.	5,000	38.88	194,400.00
4	BANGLADESH BUILDING SYSTEM LTD	10,000	38.60	386,000.00
5	BBS CABLES LTD.	2,000	80.45	160,900.00
6	BEXIMCO LIMITED(SHARE)	2,000	31.90	63,800.00
7	BEXIMCO PHARMACEUTICALS LTD.	5,000	104.60	523,000.00
8	BSRM LTD	1,000	97.80	97,800.00
9	CITY BANK LTD.	5,000	38.16	190,800.00

Sl.	Name of the Company	No. of Shares	Cost Price	Total Cost
10	GBB POWER LIMITED	5,888	18.80	110,676.50
11	GPH ISPAT LTD	5,000	38.14	190,700.00
12	IBNE SINA PHARMA. LTD.	265	248.30	65,799.50
13	JAMUNA OIL COMPANY LTD.	3,100	204.92	635,263.31
14	MATIN SPINNING MILLS LTD.	5,000	39.26	196,300.00
15	MEGHNA PETROLEUM LTD	1,100	186.15	204,760.00
16	MERCANTILE BANK LIMITED	10,000	25.48	254,800.00
17	MJL BANGLADESH LTD	2,000	105.95	211,900.00
18	ONE BANK LIMITED	10,000	23.59	235,900.00
19	ORION PHARMA LIMITED	12,000	47.86	574,300.00
20	PGCB	1,000	50.10	50,100.00
21	RANGPUR DAIRY & FOOD PROD LTD	10,000	17.30	173,000.00
22	SINGER BANGLADESH LTD.	500	181.90	90,950.00
23	SOUTHEAST BANK LIMITED	5,000	23.06	115,300.00
24	SQUARE PHARMACEUTICALS LTD.	1,400	305.19	427,260.00
25	THE ACME LABORATORIES LIMITED	5,500	113.68	625,250.00
26	TITAS GAS T.& D.C.LTD	1,000	40.70	40,700.00
27	UNITED FINANCE LIMITED	5,000	23.90	119,500.00
28	UNITED POWER GEN. & DIST. CO.	300	191.20	57,360.00
Total (D)		124,153	-	6,367,249.31

E. Securities purchase through stock Exchange: ICML Bogra Branch

1	ACI LIMITED	1,000	433.50	434597.75
2	ACME LABORATORIES LTD	1,000	113.60	113940.80
3	ACTIVE FINE CHEMICALS LTD	8,500	37.88	322915.85
4	AFC AGRO BIOTECH LIMITED	7,000	39.39	276397.27
5	APEX FOOTWEAR LTD	4,000	327.95	1314581.45
6	BEXIMCO PHARMACEUTICALS LTD.	2,000	100.15	200700.60
7	CONFIDENCE CEMENT LTD.	2,000	162.35	325596.45
8	EVINCE TEXTILES LIMITED	30,000	16.92	508776.00
9	FAR CHEMICAL INDUSTRIES LTD.	5,000	19.90	99,798.50
10	HEIDELBERG CEMENT BD. LTD.	600	420.53	253076.96
11	ICB	500	163.80	82,145.70
12	ICB AMCL 2ND NRB MF	10,000	10.50	105274.88
13	IFAD AUTOS LIMITED	6,000	116.01	697453.12
14	IFIL ISLAMIC MF-1	10,000	7.50	75,225.00
15	JAMUNA OIL COMPANY LIMITED	500	201.60	101102.40
16	MJL BANGLADESH LIMITED	2,000	109.90	220467.83

Sl.	Name of the Company	No. of Shares	Cost Price	Total Cost
17	NATIONAL BANK LTD.	10,000	12.50	125375.00
18	NATIONAL FEED MILL LIMITED	5,000	19.00	95,285.00
19	NATIONAL POLYMER LIMITED	4,000	84.18	337554.50
20	PIONEER INSURANCE COMPANY LTD	5,000	29.60	148444.00
21	RAK CERAMICS(BD) LTD	4,000	53.85	215951.00
22	SANDHANI LIFE INSURANCE CO.LTD	5,000	29.66	148659.40
23	SINGER BANGLADESH LTD.	500	197.50	99,046.25
24	SQUARE TEXTILE MILLS LTD.	4,000	64.58	259074.90
25	THE CITY BANK LTD.	8,000	47.28	379170.50
26	THE IBNE SINA PHARMA. LTD.	9,000	247.95	2236613.63
27	TITAS GAS	2,000	44.30	88,865.80
28	UTTARA FINANCE & INVEST. LTD	1,270	73.50	93,625.04
Total (E)		147,870	-	9,359,716
Grand Total(A+B+C+D+E)				1,345,326,815.80

ICB Capital Management Limited Dividend Receivable

As on 30 June 2018

Annexure-D

Sl.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Receivable
A) Head Office:				
1	EXIM BANK OF BD LTD.	200,000	12.50	250,000
2	HEIDELBERG CEMENT BD. LTD.	140,000	150.00	2,100,000
3	LAFARGE SURMA CEMENT LTD.	309,900	5.00	154,950
4	IBBL MUDARABA BOND	26,391	8.66	2,285,461
5	BAY LEASING & INVESTMENT LTD	917,000	10.00	917,000
6	AGRANI INSURANCE COMPANY	218,009	5.00	109,005
7	ASIA INSURANCE LIMITED	533,259	10.00	533,259
8	ASIA PACIFIC GEN.INSU.CO.LTD.	383,000	15.00	574,500
9	BGIC	631,411	10.00	631,411
10	CENTRAL INSURANCE CO.LTD.	225,143	12.00	270,172
11	DHAKA INSURANCE LIMITED	462,435	12.50	578,044
12	KARNAFULI INSURANCE CO.LTD.	359,186	6.00	215,512
13	PHOENIX INSURANCE CO.LTD.	388,961	16.00	622,338
14	PIONEER INSURANCE	234,360	15.00	351,540
15	DELTA LIFE INSURANCE CO.LTD.	321,629	20.00	643,258
16	CONTINENTAL INSURANCE LTD	29,000	5.00	14,500
17	SUMMIT ALLIANCE PORT LTD	109,800	5.00	54,900
18	SUMMIT POWER LTD	200,767	10.00	200,767
19	PUBALI BANK LTD	722,415	5.00	361,208
20	AGRANI INSURANCE LTD	211,660	7.00	148,162
21	KARNAFULI INSURANCE CO.LTD.	359,186	10.00	359,186
22	MARICO BANGLADESH LTD	550	500.00	24,750
23	WESTERN MARINE SHIPYARD	226,957	50.00	1,134,785
	Total			12,534,702

B) Chittagong Branch :

01	Bata Shoe Co. (Bd.) Ltd.	1000	105	10,500
02	Exim Bank Ltd.	230000	12.5	287,500
03	Heidelberg Cement Ltd.	10500	150	157,500
04	Lafarge Holcim (Bd.) Ltd.	30000	5	15,000
05	Marico Bangladesh Ltd.	1200	100	12,000
06	The City Bank Ltd.	70000	19	133,000
	Total			615,500

Grand Total (A+B)				13,150,202
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ICB Capital Management Limited

Profit on Sale of Securities

As on 30 June 2018

Annexure-E

ICML Head Office

Sl.	Name of the Company	Sale Amount	No. of Share Sale	Investment at Cost	Profit on Sale of Securities
1	1ST PRIME BANK MF	4,186,648.66	472,528	3,695,168.96	491,479.70
2	AB BANK 1ST MUTUAL FUND	3,329,950.09	414,680	2,940,081.20	389,868.89
3	ACI LIMITED	1,024,916.00	2,000	945,760.00	79,156.00
4	ADVENT PHARMA LIMITED	349,179.04	6,911	69,110.00	280,069.04
5	AL ARAFA ISLAMI BANK LTD.	20,997,126.98	881,561	17,904,503.91	3,092,623.07
6	ALIF INDUSTRIES LIMITED	97,138,377.51	894,992	1,766,247.14	95,372,130.37
7	ASIAN TIGER SAND. LIFE FUND	1,548,636.01	132,827	1,392,026.96	156,609.05
8	BANK ASIA LTD.	32,937,230.78	1,673,621	29,288,367.50	3,648,863.28
9	BBS CABLES LTD.	1,763,933.47	18,470	184,700.00	1,579,233.47
10	BD BUILDING SYSTEM LTD.	27,480,966.53	507,065	25,496,878.89	1,984,087.64
11	BEACON PHARMACEUTICALS	3,705,849.00	150,000	3,481,500.00	224,349.00
12	BENGAL WINDSOR THERMOPLASTIC	8,263,295.52	158,300	7,873,842.00	389,453.52
13	BERGER PAINTS BD.LIMITED	10,508.38	5	8,192.00	2,316.38
14	CONFIDENCE CEMENT LTD.	64,331,643.54	407,276	59,588,551.56	4,743,091.98
15	DRAGON SWEATER AND SPINN. LTD.	2,248,733.50	100,000	2,111,000.00	137,733.50
16	EASTERN BANK LTD.	21,003,533.00	596,925	19,119,507.75	1,884,025.25
17	EBL 1st MUTUAL FUND	441,435.91	53,996	370,412.56	71,023.35
18	EXIM BANK OF BD LTD.	31,663,025.20	1,860,667	28,691,485.14	2,971,540.06
19	FAREAST ISLAMI LIFE INS. CO.	8,394,433.33	103,918	8,080,663.68	313,769.65
20	FIRST SECURITY ISLAMI BANK LTD	34,555,638.35	1,956,150	30,222,517.50	4,333,120.85
21	GEMINI SEA FOOD LTD.	41,707,598.50	41,769	36,838,587.24	4,869,011.26
22	GENERATION NEXT FASHIONS LTD.	3,824,333.98	331,021	3,472,410.29	351,923.69
23	GRAMEEN ONE: SCH-TWO	11,612,845.03	739,984	10,677,969.12	934,875.91
24	HR TEXTILE MILLS LTD.	4,257,839.64	97,422	3,949,487.88	308,351.76
25	ICB AMCL 1ST NRB MF	2,171,200.00	100,000	1,000,000.00	1,171,200.00
26	ICB ISLAMIC BANK	603,185.00	100,000	525,000.00	78,185.00
27	IFAD AUTOS LIMITED	40,227,550.27	314,100	35,857,656.00	4,369,894.27
28	IFIC BANK LTD.	221,934,429.49	11,366,509	115,557,170.00	106,377,259.49
29	IFIL ISLAMIC MF-1	5,172,533.71	575,950	4,866,777.50	305,756.21
30	INTECH LIMITED	6,942,079.59	318,493	6,022,702.63	919,376.96
31	INTRACO REFUELING ST.	489,866.70	10,667	106,670.00	383,196.70
32	ISLAMI BANK BD LTD.	3,678,145.16	100,000	3,316,000.00	362,145.16
33	JUTE SPINNERS LTD.	84,628.85	1,000	78,300.00	6,328.85
34	KEYA COSMETICS LIMITED	9,162,428.01	496,108	8,617,395.96	545,032.05
35	KHULNA POWER COMPANY LTD.	72,344,482.79	1,000,000	67,160,000.00	5,184,482.79
36	LANKA BANGLA FINANCE LTD	6,185,388.00	100,000	5,771,000.00	414,388.00
37	MERCANTILE BANK LIMITED	19,842,572.97	855,406	18,262,918.10	1,579,654.87
38	MERCANTILE INSURANCE CO. LTD.	7,432,621.64	306,395	6,795,841.10	636,780.54

Sl.	Name of the Company	Sale Amount	No. of Share Sale	Investment at Cost	Profit on Sale of Securities
39	MONNO CERAMIC INDUSTRIES LTD.	7,160,800.96	86,600	4,731,824.00	2,428,976.96
40	NAHEE ALUMI. COMP. PANEL LTD	865,961.70	12,553	114,095.51	751,866.19
41	NATIONAL BANK LTD.	40,475,550.97	2,708,395	35,561,226.49	4,914,324.48
42	NAVANA CNG LIMITED	12,011,875.14	160,846	11,426,499.84	585,375.30
43	NLI FIRST MUTUAL FUND	1,485,530.00	100,000	1,404,000.00	81,530.00
44	NURANI DYE.N SWEATER LTD.	634,611.44	26,087	260,870.00	373,741.44
45	OIMEX ELECTRODE LTD.	1,053,512.48	13,609	129,603.52	923,908.96
46	ORION INFUSIONS LTD(MALA)	15,458,863.36	236,785	14,581,220.30	877,643.06
47	PACIFIC DENIMS(PLACE)	453,424.83	20,486	204,860.00	248,564.83
48	PADMA ISLAMI LIFE INS. LTD.	2,437,727.21	51,320	2,370,984.00	66,743.21
49	POPULAR LIFE INSURANCE CO.	9,268,422.61	120,000	8,996,400.00	272,022.61
50	PREMIER CEMENT MILLS LTD	660,136.13	6,791	625,858.56	34,277.57
51	PRIME BANK LIMITED	5,847,405.00	200,000	5,676,000.00	171,405.00
52	PRIME FINANCE 1ST MF	6,774,058.67	490,335	6,129,187.50	644,871.17
53	PROVATI INSURANCE COMPANY LTD.	6,811,923.74	305,005	6,039,099.00	772,824.74
54	PUBALI BANK LTD.	24,076,377.53	780,208	21,869,230.24	2,207,147.29
55	QUEEN SOUTH TEXTILE MILLS LTD	154,811.66	5,371	53,710.00	101,101.66
56	RANGPUR DAIRY & FOOD PRD LTD	3,208,577.80	160,979	2,976,501.71	232,076.09
57	RANGPUR FOUNDRY LTD	4,870,295.59	35,000	4,664,800.00	205,495.59
58	RENATA (BD) LTD.	2,924,303.69	2,563	2,808,945.48	115,358.21
59	RUPALI LIFE INSURANCE CO. LTD	4,703,173.20	96,000	4,283,520.00	419,653.20
60	SAFKO SPINNING MILLS LTD.	4,301,416.92	212,432	4,004,343.20	297,073.72
61	SAIF POWERTEC LIMITED	131,527,689.49	3,140,000	54,839,200.00	76,688,489.49
62	SHAHJALAL ISLAMI BANK LTD	45,107,778.27	1,976,112	40,213,879.20	4,893,899.07
63	SHAHJIBAZAR POWER CO. LTD.	1,513,446.00	10,000	1,476,200.00	37,246.00
64	SHAMPUR SUGAR MILLS	9,359,815.95	239,000	7,253,650.00	2,106,165.95
65	SHEPHERD INDUSTRIES LTD.	237,112.82	5,655	56,550.00	180,562.82
66	SINOBANGLA INDUSTRIES LTD.	148,353.60	3,000	95,700.00	52,653.60
67	SOUTHEAST BANK LIMITED	4,685,900.00	200,000	4,038,000.00	647,900.00
68	SQUARE PHARMACEUTICALS LTD.	32,234,511.88	106,000	29,706,500.00	2,528,011.88
69	STANDARD INSURANCE LIMITED	2,681,582.55	97,405	2,558,829.35	122,753.20
70	SUMMIT POWER LIMITED	4,119,435.51	92,558	3,942,045.22	177,390.29
71	TAKAFUL ISLAMI INSURANCE LTD	4,441,049.37	193,140	4,231,697.40	209,351.97
72	THE IBNE SINA PHARMA. LTD.	5,412,603.93	22,000	5,197,500.00	215,103.93
73	THE PREMIER BANK LTD	20,765,516.00	1,250,000	18,150,000.00	2,615,516.00
74	TRUST BANK LIMITED	43,484,042.14	1,591,110	40,111,883.10	3,372,159.04
75	UNITED POWER GENERATION COM.	31,242,344.89	165,700	27,874,471.00	3,367,873.89
76	USMANIA GLASS SHEET	31,017,426.85	302,055	28,005,735.85	3,011,691.00
77	UTTARA BANK LTD.	68,937,268.69	1,870,795	61,736,235.00	7,201,033.69
78	WESTERN MARINE SHIPYARD LTD.	15,388,659.00	350,000	14,906,500.00	482,159.00
	Capital Gain on sale of Share	1,430,992,088	44,692,611	1,055,413,758.04	375,578,329.66

Sl.	Name of the Company	Sale Amount	No. of Share Sale	Investment at Cost	Profit on Sale of Securities
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Chittagong Branch:

1	AB BANK LTD.	762,705.00	30,000	743,223.00	19,482.00
2	ACI FORMULATION LTD.	1,804,374.59	8,400	1,767,528.00	36,846.59
3	AL ARAFA ISLAMI BANK LTD.	3,217,992.26	134,100	3,010,071.88	207,920.38
4	APEX TANNERY LTD.	2,854,859.65	18,000	2,788,804.80	66,054.85
5	ASIA INSURANCE LIMITED	273,078.30	11,000	246,035.90	27,042.40
6	ASIN TIGER SAN MF	692,915.00	50,000	631,890.00	61,025.00
7	ATLAS(BANGLADESHD) LTD.	141,474.30	1,000	130,941.70	10,532.60
8	BANK ASIA LTD.	486,536.00	20,000	454,360.00	32,176.00
9	BDCOM ONLINE LTD.	717,366.79	24,506	685,817.56	31,549.23
10	BENGAL WINDSOR THERM.LTD.	1,124,147.41	21,300	1,080,487.23	43,660.18
11	CITY BANK LIMITED	6,640,668.05	143,000	6,046,526.00	594,142.05
12	DELTA BRAC HOUSING.FIN.COR.LTD	115,303.25	1,000	105,795.80	9,507.45
13	DHAKA BANK LTD.	3,540,347.00	140,000	3,140,508.00	399,839.00
14	DRAGON SWEATER & SPIN. LTD	239,280.00	10,000	225,675.00	13,605.00
15	EASTERN BANK LTD.	641,094.13	11,734	596,237.40	44,856.73
16	ENVOY TEXTILES LIMITED	838,762.93	20,600	802,139.28	36,623.65
17	FAREAST LIFE INS. CO.LTD.	894,851.17	12,000	835,629.00	59,222.17
18	FIRST SECURITY BANK LTD	4,050,811.00	252,500	3,584,383.50	466,427.50
19	GRAMEEN ONE: SCHEME TWO	487,533.00	30,000	447,339.00	40,194.00
20	GRAMEEN PHONE LIMITED	5,918,975.10	12,900	5,466,603.43	452,371.67
21	GSP FINANCE COMPANY (BD) LTD.	2,255,342.02	70,000	2,149,278.79	106,063.23
22	H.R.TEXTILE MILLS LTD.	2,650,525.83	60,000	2,508,408.00	142,117.83
23	HAMID FABRICS LIMITED.	591,315.00	20,000	530,086.00	61,229.00
24	I.D.L.C	398,301.50	5,000	241,623.00	156,678.50
25	IBNE SINA PHARMA. LTD.	4,768,035.48	18,336	4,550,045.45	217,990.03
26	IFAD AUTOS LIMITED	533,095.90	4,000	481,567.60	51,528.30
27	IPDC OF BANGLADESH LIMITED	2,002,973.00	40,000	1,908,308.00	94,665.00
28	JAMUNA BANK LIMITED.	1,226,310.00	50,000	1,148,435.00	77,875.00
29	JANATA INSURANCE CO.LTD.	12,926.70	853	11,600.03	1,326.67
30	KEYA COSMETICS LTD.	29,431.44	1,800	18,360.00	11,071.44
31	KHULNA POWER COMPANY LTD	6,023,828.20	83,000	5,641,518.30	382,309.90
32	LANKABANGLA FINANCE LIMITED	7,221,271.00	115,000	6,710,678.00	510,593.00
33	MARICO BANGLADESH LTD.	517,722.74	404	482,705.70	35,017.04
34	MEGHNA LIFE INSURANCE CO. LTD.	646,278.63	10,500	575,722.35	70,556.28
35	MEGHNA PETROLIUM LTD	4,220,525.33	21,000	3,930,700.20	289,825.13
36	MERCANTILE BANK LTD.	2,750,723.00	100,000	2,615,820.00	134,903.00
37	N.C.C. BANK LTD.	871,876.50	50,000	777,325.00	94,551.50
38	NATIONAL HOUSING FIN & INV LTD	821,029.50	15,000	794,175.00	26,854.50
39	OLYMPIC ACCESSORIES LTD.	1,102,682.00	40,000	1,023,252.00	79,430.00
40	OLYMPIC INDUSTRIES LTD.	135,029.40	500	148,961.95	-13,932.55
41	ONE BANK LTD	1,238,274.00	50,000	1,163,480.00	74,794.00
42	PHOENIX FINANCE & INVESTMENTS	1,911,313.21	60,000	1,776,846.00	134,467.21
43	PREMIER BANK LIMITED	1,724,810.00	100,000	1,600,790.00	124,020.00
44	PREMIER LEASING INT. LTD.	100,697.00	5,000	91,726.00	8,971.00

Sl.	Name of the Company	Sale Amount	No. of Share Sale	Investment at Cost	Profit on Sale of Securities
45	PRIME BANK LTD.	1,256,220.00	50,000	1,198,585.00	57,635.00
46	PURABI GENERAL INSURANCE CO.LD	975,066.00	50,000	917,745.00	57,321.00
47	RATANPUR STEEL RE. MILLS LTD	4,195,415.25	60,000	3,952,140.00	243,275.25
48	RD FOOD LTD.	1,041,912.00	55,000	969,996.50	71,915.50
49	RENATA (BD) LTD.	62,869.01	50	48,261.87	14,607.14
50	SAIF POWERTEC LTD.	659,784.69	14,000	588,225.40	71,559.29
51	SALVO CHEMICAL INDUSTRY LTD.	120,637.00	5,000	-	120,637.00
52	SINGER BD LTD.	3,054,339.31	15,000	2,953,120.50	101,218.81
53	SOUTHEAST BANK LTD.	2,735,768.00	130,000	2,474,954.00	260,814.00
54	SQUARE TEXTILE LTD.	1,056,236.16	15,000	982,419.00	73,817.16
55	UNIQUE HOTEL AND RESORTS LTD.	3,004,288.40	50,000	2,842,675.00	161,613.40
56	UNITED POWER GENER & DISTR	1,853,645.33	10,000	1,800,387.00	53,258.33
57	UTTARA BANK LTD.	1,318,988.53	35,734	1,240,791.88	78,196.65
58	UTTARA FINANCE & INVEST. LTD	1,422,280.52	20,000	1,315,126.00	107,154.52
	Capital Gain on sale of Share	101,954,842.51	2,382,217	94,955,836.00	6,999,006.51

Uttara Branch :

1	AB BANK LIMITED	5,430,160.50	240,000	5,017,200.00	412,960.50
2	AGNI SYSTEMS LIMITED	1,256,350.81	42,572	1,158,384.12	97,966.69
3	AMCL(PRAN)	2,270,730.81	10,000	2,178,200.00	92,530.81
4	APEX FOOTWEAR LIMITED	3,145,344.51	9,275	2,976,718.50	168,626.01
5	BANK ASIA LIMITED	219,340.00	10,000	205,600.00	13,740.00
6	BEXIMCO SYNTHETICS	459,068.05	50,000	445,500.00	13,568.05
7	DELTA LIFE INSURANCE	541,371.00	5,000	510,150.00	31,221.00
8	DESH GARMENTS LTD.	443,453.34	1,099	391,035.19	52,418.15
9	FEDERAL INSURANCE	1,502,977.50	105,000	1,434,300.00	68,677.50
10	GENERATION NEXT LTD.	2,914,759.00	255,000	2,717,500.00	197,259.00
11	GSP FINANCE (BD) LTD.	1,186,679.25	37,000	1,168,090.00	18,589.25
12	IFAD AUTOS LIMITED	281,353.40	2,000	268,200.00	13,153.40
13	IFIC BANK LTD.	193,418.00	10,000	178,500.00	14,918.00
14	INTECH LIMITED.	583,245.00	30,000	547,500.00	35,745.00
15	JMI SYRINGS	299,568.66	1,293	249,911.04	49,657.62
16	KEYA COSMETICS LIMITED	3,469,560.00	200,000	3,190,000.00	279,560.00
17	KHULNA POWER CO. LTD.	665,996.00	10,000	655,000.00	10,996.00
18	LIBRA INFUSIONS LIMITED	9,242,920.12	10,594	6,235,204.64	3,007,715.48
19	MJL BANGLADESH LTD	7,333,054.84	60,000	7,286,021.80	47,033.04
20	NATIONAL BANK LTD.	3,220,310.00	240,000	2,793,600.00	426,710.00
21	ONE BANK LTD.	762,685.06	30,000	724,200.00	38,485.06
22	PADMA OIL CO. LTD.	2,435,436.71	9,563	2,405,572.65	29,864.06
23	PEOPLES LEASING	8,885,053.03	600,000	7,800,000.00	1,085,053.03
24	POPULAR LIFE INSURANCE CO.	3,849,370.83	45,000	3,699,450.00	149,920.83
25	PUBALI BANK LTD.	837,480.00	30,000	794,400.00	43,080.00
26	REGENT TEXTILE MILLS LTD	458,620.00	20,000	422,800.00	35,820.00
27	RUPALI BANK LTD.	2,896,017.80	50,000	2,514,500.00	381,517.80
28	SAIF POWERTEC LIMITED	459,617.00	10,000	448,300.00	11,317.00

Sl.	Name of the Company	Sale Amount	No. of Share Sale	Investment at Cost	Profit on Sale of Securities
29	SALVO CHEMICAL INDUSTRIES LTD	2,337,486.10	103,000	2,074,020.00	263,466.10
30	SAMATA LEATHER COMPLEX LTD.	2,807,252.43	46,331	2,316,034.00	491,218.43
31	SINOBANGLA INDUSTRIES LTD.	712,755.30	11,000	625,240.00	87,515.30
32	SOUTHEAST BANK LIMITED	510,962.50	25,000	504,000.00	6,962.50
33	SQUARE PHARMACEUTICALS LTD	2,243,771.30	7,000	2,129,610.00	114,161.30
34	THE CITY BANK LTD.	512,458.00	10,000	474,400.00	38,058.00
35	UNIQUE HOTEL AND RESORTS LTD.	1,475,321.57	25,000	1,416,750.00	58,571.57
36	USMANIA GLASS	7,499,927.36	72,155	6,545,399.40	954,527.96
37	UTTARA BANK LTD.	1,167,556.29	39,663	1,130,745.84	36,810.45
	Capital Gain on sale of Shares	84,511,432.04	2,462,545	75,632,037.15	8,879,394.89

Rajshahi Branch :

1	Acl Limited	40,299.24	100	39,809.00	490.24
2	Beximco pharmaceuticals	431,435.40	4,000	417,960.00	13,475.40
3	BSRM LTD	107,883.80	1,000	98,090.00	9,793.80
4	CITY BANK	197,072.27	5,000	191,393.69	5,678.58
5	GBB POWER	116,232.65	5,888	110,988.80	5,243.85
6	I.D.L.C	720,885.70	9,095	181,900.00	538,985.70
7	IBNE SINA LTD	67,704.32	265	65,995.60	1,708.72
8	MTB LTD	17,653.22	558	1,701.90	15,951.32
9	ORION PHARMA	71,738.64	1,473	71,013.33	725.31
10	RANGPUR DAIRY &FOOD	174,650.00	10,000	173,500.00	1,150.00
11	SQUARE PHARMA	354,582.32	1,100	336,072.00	18,510.32
12	SUMMIT POWER	2,558.07	72	434.88	2,123.19
13	TRUST BANK	669,505.08	16,367	201,113.36	468,391.72
14	UNITED POWER	60,478.80	300	57,531.00	2,947.80
	Capital Gain on sale of Shares	3,032,679.51	55,218	1,947,503.56	1,085,175.95

Bogra Branch:

1	Apex Footwear Ltd.	898,808.78	2,600.00	854,294.00	44,514.78
2	Beximco Pharmaceuticals Ltd.	211,226.70	2,000.00	200,700.00	10,526.70
3	Confidence Cement Ltd.	332,383.90	2,000.00	325,600.00	6,783.90
4	Eastern bank Ltd	1,222.72	24.00	-	1,222.72
5	Heidelberg Cement Ltd.	42,424.74	100.00	40,942.00	1,482.74
6	Ifad Autos Ltd.	246,855.30	2,000.00	231,820.00	15,035.30
7	MJL Bangladesh Ltd.	28,204.98	249.00	27,447.27	757.71
8	Mutual Trust Bank Ltd.	1,298.49	37.00	-	1,298.49
9	National Bank Ltd.	129,740.00	10,000.00	125,400.00	4,340.00
10	National Polymer Ltd.	362,473.60	4,000.00	337,560.00	24,913.60
11	Social Islami Bank Ltd.	1,380.94	57.00	-	1,380.94
12	The IBNE Sina Pharma Ltd.	2,324,354.48	9,000.00	2,236,611.80	87,742.68
	Capital Gain on sale of Shares	4,580,374.63	32,067.00	4,380,375.07	199,999.56

GRAND TOTAL	1,625,071,416.39	49,624,658.00	1,232,329,509.82	392,741,906.57
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ICB Capital Management Limited

Dividend Income

for the year ended 30 June 2018

Annexure-F

Sl.	Particulars	Amount
1	Total Dividend income (A)	91,936,388
2	Total Dividend Receivable (B)	10,851,948
3	Total Fractional Bonus Cash (C)	210
	Total Income	102,788,546

A) Dividend Income

Head Office :

Sl.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
1	6th ICB U/F			13,251.04
3	ACI Formulation Ltd	80,971	15	121,456.50
4	Acme Laboratories Ltd	2,100,000	35	7,350,000.00
5	Agni Systems Ltd	547,925	5	273,967.93
6	Alif Industries Ltd	716,494	10	716,142.50
8	Aramit Cement Ltd	365,789	10	365,789.00
9	Aramit Cement Ltd	365,789	20	73,157.80
10	Argon Denims Ltd	50,000	12.5	62,500.00
11	Atlas BD Ltd	109,815	2	21,963.00
12	Bangladesh Bulding System	300,000	5	150,000.00
15	Beacon Pharmaceuticals td	219,674	5	109,837.00
16	Beximco Ltd	1,603,210	5	801,605.00
18	BSRM Steel Ltd	300,000	15	450,000.00
19	Desco Ltd	716,869	10	716,869.00
20	Doreen Power Ltd	50,000	10	50,000.00
21	Easten Housing Ltd	209,751	22	461,452.20
22	EBL NRB 1st M/F	50,000	2	10,006.54
23	Energypac Power Generation Ltd	1,207,500	5	603,750.00
25	Global Heavy Chemicals Ltd	353,380	10	353,380.00
26	Hamid Fabric Ltd	1,890,000	15	2,835,000.00
27	Heidelberg cement	47,000	300	1,410,000.00
28	HR Textiles Mills Ltd	252,977	10	252,977.00
29	IBN Sina Pharmaceuticals Ltd	20,000	25	50,000.00
30	ICB AMCL 2nd NRB M/F	2,700,000	12	3,240,000.00
31	ICB AMCL 3rd NRB M/F	10,028,000	5	5,014,000.00
32	ICB AMCL Islamic Unit Fund	178,700	8	142,960.00
33	ICB AMCL Pension Holders U/ F	100,000	95	950,000.00
34	ICB AMCL Pension Holder's U/F	100,000	5	500,000.00
35	ICB AMCL U/F	80,000	205	1,640,000.00
36	ICML AMCL Converted 1st U/ F	5,000,000	6	3,000,000.00

Sl.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
37	Ifad Autos Ltd	242,000	21	508,200.00
38	Khulna Power Plant Company Ltd	2,000,000	55	11,000,000.00
39	Lafarge surma cement	309,900	5	154,950.00
40	Lafarge surma cement	309,900	5	154,950.00
41	Malek Spinning Ltd	176,500	10	176,500.00
42	Marico BD Ltd	550	250	13,750.00
43	Marico BD Ltd	550	250	13,750.00
44	Meghna Life Insurance Ltd	81,660	20	163,320.00
45	Meghna Petroleum Com.Ltd	247,919	110	2,727,109.00
46	Metro Spinning Ltd	150,778	20	30,155.60
47	MI Cement Ltd	180,000	20	360,000.00
48	Mobile Jamuna Ltd	300,000	45	1,350,000.00
49	Monno Ceramic Industries Ltd	400	5	200.00
50	Monno Ceramic Industries Ltd	400	5	206.00
51	Monno Ceramic Industries Ltd	384	5	192.00
52	Monno Ceramic Industries Ltd	384	5	123.60
53	Nahee Aluminium Company Ltd	11,412	5	5,706.00
55	National Life Insurance Co.Ltd	273	20	546.00
56	National Life Insurance Co.Ltd	273	20	148.02
58	Olympic Industries Ltd	116,000	45	522,000.00
59	Padma Oil Company Ltd	163,074	110	1,793,814.00
60	PHP 1st M/F	922,354	2.5	230,588.50
61	Popular Life 1st M/F	2,000,500	3.5	700,175.00
62	Popular Life Insurance Ltd	66,780	40	267,120.00
63	Power Grid Company Bangladesg Ltd	710,165	15	1,065,247.00
64	Premier Cement Ltd	40,000	20	80,000.00
65	Prime Bank 1st ICB M/F	1,293,654	7	905,557.80
66	Prime Life Insurance Ltd	89,341	25	223,352.50
69	Renata Ltd	3,500	90	31,500.00
71	Rupali Life Insurance Ltd	84,840	10	84,840.00
72	S Alam Cold Rolled Steel's Ltd	783,000	10	783,000.00
73	Saif Power Tech Ltd	500,000	5	250,000.00
74	Samorita Hospital Ltd	50	10	50.00
76	Shahjalal Islami Bank	1,882,012	10	1,882,012.00
78	Shahji Bazar Power Co.Ltd	70,000	16	112,000.00
79	Square Pharmaceuticals Ltd	100,000	35	350,000.00
80	Square Textiles Ltd	500,000	20	1,000,000.00
81	Summit Alliance Port Ltd	409,963	15	614,944.50
82	Titas Gas Company Ltd	915,000	22	2,013,000.00
84	UFS-Popular Life U/F	10,000,000	13	13,000,000.00
85	Uniquie Hotel Ltd	866,495	20	1,732,990.00
86	United Power Generation Company	100,000	90	900,000.00

Sl.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
87	Aman feed Ltd	160,751	10	321,502.00
88	IDLC Finance Ltd	156,773	30	470,319.00
89	Aftab Automobiles	282,000	16	451,200.00
90	United Commercial Bank Limited	1,100,000	10	1,100,000.00
92	United Insurnce Ltd	149,958	11	164,953.80
93	Orion Pharma Limited	1,035,000	1.50	1,552,500.00
94	Prime Bank Ltd	1,553,966	10	1,087,786.75
95	One Bank Limited	1,130,000	5	1,695,000.00
96	Eastern Bank Limited	17,600	20	35,200.00
97	Uttara Finance & Investment Ltd	1,220,000	30	3,666,000.00
	Total			87,486,523.58

Chittagong Branch :

01	ACI Limited	10,150	40	40,600.00
02	ACI Formulations Ltd.	8,000	15	12,000.00
03	ACME Laboatories	24,995	35	87,482.50
04	Baraka Power Ltd.	100,000	5	50,000.00
05	Bd. Building Systems Ltd.	70,000	5	35,000.00
06	BEXIMCO Ltd.	210,900	5	105,450.00
07	BEXIMCO Pharma Ltd.	24,000	12.50	30,000.00
08	BSRM Steel Ltd.	31,500	15	47,250.00
09	DESCO Ltd.	10,000	10	10,000.00
10	Eastern Bank Ltd.	20,000	20	40,000.00
11	Fareast Islami Life Insurance	10,000	15	15,000.00
12	Grameen Phone Ltd.	2,000	100	20,000.00
13	Hamid Fabrics Ltd.	20,000	15	30,000.00
14	H R Textile Mills Ltd.	60,000	10	60,000.00
15	Ifad Autos Ltd.	64,000	21	134,400.00
16	Islamic Finance	200,000	14.5	290,000.00
17	Jamuna Oil Co. Ltd.	10,000	110	110,000.00
18	KPCL	83,000	55	456,500.00
19	Malek Spinning Mills Ltd.	30,000	10	30,000.00
20	Meghna Life Insurance	10,000	20	20,000.00
21	M I Cement Ltd.	33,000	20	66,000.00
22	MJL Bangladesh Ltd.	30,000	45	135,000.00
23	National Life Insurance	3,000	20	6,000.00
24	NLI 1ST M.F	50,000	15	75,000.00
25	Olympic Industries Ltd.	6,000	45	27,000.00
26	Orion Pharma Ltd.	20,000	15	30,000.00
27	Premier Cement	26,050	20	52,100.00
28	Ratanpur Steel	36,400	5	18,200.00
29	Renata Limited	3,000	90	27,000.00

Sl.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
30	Saif Powertec Ltd.	50,000	5	25,000.00
31	Southeast Bank 1ST M.F	27,094	13.50	36,576.90
32	Square Pharma	26,400	35	92,400.00
33	Square Textiles Ltd.	19,000	20	38,000.00
34	UCBL	20,000	10	20,000.00
35	United Finance Ltd.	177,400	10	177,400.00
36	Unique Hotel & Resort Ltd.	28,000	20	56,000.00
37	Uttara Bank Ltd.	25,000	20	50,000.00
38	Bata Shoe Co (Bd) Ltd.	600	230	13,800.00
39	Marico Bangladesh Ltd.	1,580	250	39,500.00
40	Marico Bangladesh Ltd.	1,580	250	39,500.00
	Total			2,648,159.40

Uttara Branch :

1	Lafarge Surma Cement	60,000	5.00	30,000
2	Southeast Bank Ltd.	25,000	20.00	50,000
3	Lafarge Surma Cement	60,000	5.00	30,000
4	Golden Son Ltd.	361,570	5.00	180,785
5	Lindebd Ltd.	1,500	200.00	30,000
6	Popular Life Insurance Ltd.	45,000	40.00	180,000
7	GPH Ispat Ltd.	50,000	5.00	25,000
8	AMCL (Pran)	2,000	32.00	6,400
9	Olympic Industries Ltd.	2,050	45.00	9,225
10	ICB	4,500	30.00	13,500
11	Baraka Power	100,000	5.00	50,000
12	Titas Gas	150,000	22.00	330,000
13	BD Building Systems Ltd.	100,000	5.00	50,000
14	Beximco Ltd.	26,052	5.00	13,026
15	MJL Bangladesh Ltd.	10,000	45.00	45,000
16	Unique Hotel and Resorts Ltd.	7,750	20.00	15,500
17	JMI Syringes and Medical Devices Ltd.	1,293	30.00	3,879
18	DESCO	55,000	10.00	55,000
19	Agni Systems Ltd.	107,428	5.00	53,714
20	Western Marine Shipyard Ltd.	112,000	3.00	33,600
21	Meghna Petroleum Ltd.	23,100	110.00	254,100
22	Libra Infusions Ltd.	8,643	30.00	25,929
23	BSC	50,000	10.00	50,000
24	Lanka Bangla Finance Ltd.	120,000	7.50	90,000
25	Lindebd Ltd.	2,550	140.00	35,700
26	Prime Bank Ltd.	10,000	7.00	7,000
	Total			1,667,358.00

Sl.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
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Rajshahi Branch:

1	Orion Pharma	5,000	15	7,500.00
2	Jamuna Oil	2,990	110	32,890.00
3	United Finance	5,000	10	5,000.00
4	IDLC Ltd	2,595	30	7,785.00
5	Mercantile Bank	10,000	17	17,000.00
6	Singer BD	500	100	5,000.00
7	ONE BANK	10,000	15	15,000.00
8	Trust Bank	21,666	20	34,665.00
9	Summit power Ltd	72	30.00	172.90
	Total			125012.90

Bogra Branch :

1	Mutual Trust Bank Ltd.	37	12.5% Bonus cash	23.77
2	Jamuna Oil Company Ltd.	500	110%	5,500.00
3	Uttara Fin. & Inv. Ltd.	1,270	30%	3,810.00
	Total			9333.77

Grand Total				91,936,387.65
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B) Dividend Receivable

Head Office:

1	EXIM BANK OF BD LTD.	200,000	12.50	250,000.00
2	HEIDELBERG CEMENT BD. LTD.	140,000	150.00	2,100,000.00
3	LAFARGE SURMA CEMENT LTD.	309,900	5.00	154,950.00
4	IBBL MUDARABA BOND	26,391	8.66	2,285,460.60
5	BAY LEASING & INVESTMENT LTD	917,000	10.00	917,000.00
6	AGRANI INSURANCE COMPANY	218,009	5.00	109,004.50
7	ASIA INSURANCE LIMITED	533,259	10.00	533,259.00
8	ASIA PACIFIC GEN.INSU.CO.LTD.	383,000	15.00	574,500.00
9	BGIC	631,411	10.00	631,411.00
10	CENTRAL INSURANCE CO.LTD.	225,143	12.00	270,171.60
11	DHAKA INSURANCE LIMITED	462,435	12.50	578,043.75
12	KARNAFULI INSURANCE CO.LTD.	359,186	6.00	215,511.60
13	PHOENIX INSURANCE CO.LTD.	388,961	16.00	622,337.60
14	PIONEER INSURANCE	234,360	15.00	351,540.00
15	DELTA LIFE INSURANCE CO.LTD.	321,629	20.00	643,258.00
	Total			10,236,447.65

Sl.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
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Chittagong Branch:

01	Bata Shoe Co. (Bd.) Ltd.	1,000	105	10,500.00
02	Exim Bank Ltd.	230,000	12.5	287,500.00
03	Heidelberg Cement Ltd.	10,500	150	157,500.00
04	Lafarge Holcim (Bd.) Ltd.	30,000	5	15,000.00
05	Marico Bangladesh Ltd.	1,200	100	12,000.00
06	The City Bank Ltd.	70,000	19	133,000.00
	Total			615,500

Grand Total				10,851,948
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C) Fractional Bonus/ Right Shares (Sale Through Company)

Sl.	Name of the Company	No. of Fractional Share	Price of Shares	Bonus Cash Received
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Head Office :

1	AB Bank Ltd	0.50	21.46	10.73
2	Aman Feed Ltd	0.10	62.20	6.22
3	Bank Asia	0.60	17.93	10.76
4	BD Finance Ltd	0.40	22.08	8.83
5	Beximco Ltd	0.50	27.58	13.79
6	Evince Textile Ltd	0.30	38.80	11.64
7	Nahee Aluminium Company Ltd	0.20	64.35	12.87
8	Nitol Insurance Ltd	0.40	27.15	10.86
9	Provati Insurance Ltd	0.40	21.08	8.43
10	Progati Insurance Ltd	0.27	45.44	12.27
11	Rupali Insurance Ltd	0.20	18.95	3.79
12	Sandhani Life Insurance Ltd	0.40	30.35	12.14
13	Shahjalal Islami Bank	0.60	16.92	10.15
14	Trust Bank Ltd	0.40	24.30	9.72
15	Makson Spinning Ltd	0.20	12.40	2.48
	Total			144.68

Chittagong Branch :

01	Bengal Windsor Tharmo Plastic Ltd.	0.70	39.33	27.53
02	GSP Finance Bd. Ltd.	0.77	20.28	15.52
	Total			43.05

Rajshahi Branch :

01	Mutual Trust Bank	0.90	25.02	22.52
	Total			22.52

Grand Total				210.25
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Photo Archive



Meeting of the Executive Committee



Meeting of the Audit Committee



Issue Management agreement signing ceremony with IIDFC.



Issue Management agreement signing ceremony with Base Textile Limited.



Issue Management agreement signing ceremony with Sonali Life Insurance Company Limited.



Issue Management agreement signing ceremony with Digicon Technologies Limited.



Board Member congratulated Dr. Md. Humayun Kabir Chowdhury, Chairman, Department of Marketing, Jagannath University for joining as the Director of ICML.



Board Member congratulated Quazi M. Munzur-I-Muqshed, Deputy Secretary, Financial Institution Division, Ministry of Finance for joining as the Director of ICML.



Capital Market Expo-December, 2017.



National Public Service Day-2018



Signing Ceremony with Cygnus Innovation Limited for purchasing Centralized Integrated Software Solution.



Female Employee of Head Office of the Company.

Photo Archive



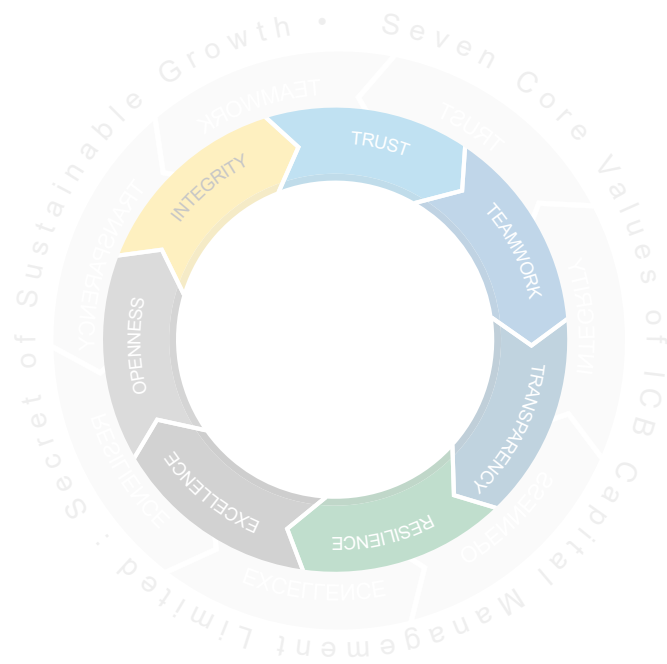
Annual Performance Agreement (APA) Signing Ceremony



Workshop held at the Head Office on Anti-Money Laundering & Combating Financial Terrorism Activities for the employees of ICML

Pictorial View of ICML Picnic and Sports day 2018





ICB CAPITAL MANAGEMENT LIMITED

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