

Annual Report
2018-19

2000

19

Years of Service

2019



ICB CAPITAL MANAGEMENT LIMITED

(A Subsidiary of ICB)

Annual Report
2018-19



ICB CAPITAL MANAGEMENT LIMITED
(A Subsidiary of ICB)

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Notice of the 19th Annual General Meeting

Notice is hereby given that the 19th Annual General Meeting of the Company will be held on **16 November 2019, Saturday at 11:00 am** 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 18th Annual General Meeting held on 10 November 2018 for information;
2. To receive, consider and adopt the Annual Report and the Audited Accounts of the Company for the year ended 30 June, 2019;
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

27 October 2019
Dhaka

Notes:

- 1) The share transfer books of the Company will remain closed from 10 November, 2019 to 16 November, 2019 (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.

19th
*Annual
General
Meeting*

16 November, 2019

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, 0247-81225, 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 (2 nd 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, 02-58955679
Gazipur Branch :	Rahmat Tower (2 nd Floor), Chandra Chowrasta, Gazipur-1702 manager_gazipur@icml.com.bd 02-9263732

Chairman

Md. Abul Hossain
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

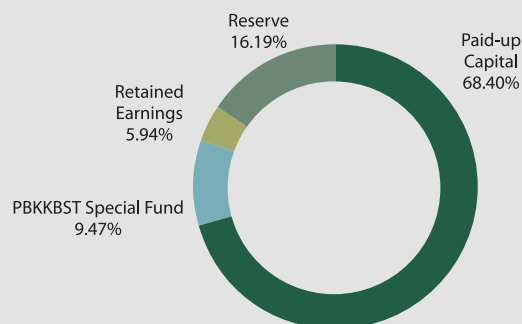
Enayet Muhammed & Associates
Sharaqa Mak, Flat - 2C, 3/1
Bijoy Nagar, Dhaka
Contacts: 01732872641, 01913-468812
E-mail: ema.dhakabd@gmail.com

Banker

IFIC Bank Ltd.
NCC Bank Ltd.

Capital Structure of the Company as on 30 June, 2019

Authorized Capital	500.00 crore
Paid-up Capital	329.65 crore
PBKKBST Special Fund	45.66 Crore
Retained Earnings	28.65 crore
Reserve	77.96 crore
Total	481.92 crore



* পুঁজিবাজারে ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারীদের সহায়তা তহবিল (PBKKBST)

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
2018	Shifting of Investor's Department in a larger space in 6 th floor of own office premises	01 October, 2018



Vision, Mission, Values, & Philosophy

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	our mission	our values	our philosophy
<p>To become the trend setter in providing merchant banking services that is built on a foundation of sound business principles and values.</p>	<p>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.</p>	<ul style="list-style-type: none"> • 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. 	<p>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.</p>



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, right 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)/Entrepreneurship Support Fund (ESF) of Bangladesh Bank and others.
- ▶ Acting as Trustee and Custodian;
- ▶ Dealing in other matters related to capital market operation.

18th Annual General Meeting

The 18th Annual General Meeting of the Shareholders of ICB Capital Management Limited (ICML) was held on 10 November, 2018, Saturday at 11:00 am in the Board Room, Green City Edge (5th Floor), 89, Kakrail, Dhaka.



Pictorial view of 18th Annual General Meeting of the Company



Board Meeting for approval of Annual Accounts of the Company for FY 2018-19

Board of Directors

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.



Md. Abul Hossain

Chairman

Managing Director, ICB

Mr. Md. Abul Hossain joined ICB on 21-08-2019 as Managing Director. Before joining ICB he served Karmasangsthan Bank as Managing Director. He graduated from Jahangirnagar University in Statistics and remained at the university to complete Masters in 1990 in the same subject. In professional career he worked with a good reputation as System Analyst, Senior System Analyst, System Manager, Deputy General Manager, General Manager and Deputy Managing Director at ICB and Bangladesh Krishi Bank. In ICB, he successfully worked in Computer Division, System Analysis Division, Computer Division, ICT & Depository Division, EEF Division, Admin Division and Branch & Subsidiary Affairs Division. Mr. Md. Abul Hossain made valuable contributions in different divisions and organs of Bangladesh Krishi Bank. He worked in Vigilance & Audit Department,

Internal Control Department, Risk Management Department, Accounts Reconciliation Department, Research & Statistics Department, Divisional Audit Office, Local Principal Office, Loan Recovery Department, Law Department, Loan Classification Department, BKB Staff College, Branches Control and Business Development Department, International Trade Department, SME Department, Credit Department, Project Credit Department, Rural & micro-credit Department. He performed his duties as Chairman in ICB Asset Management Company Ltd. ICB Securities Trading Company Limited and Aziz Pipes Limited. He also served as director in Islami Bangladesh Limited, The Padma Bank Limited, Nitol Insurance Company Limited, Alltex Industries Limited, ICB Securities Trading Limited, Aramit Limited, Kay & Que (Bangladesh) Limited, Business Automation Limited, DNS Satcom Limited, Computer Graphics & Design Limited. Mr. Hossain is actively involved in different philanthropic activities of various national, social, cultural, religious and volunteer organizations.



Md. Asaduzzaman Khan
Director

Executive Director, CRISL

Mr. Md. Asaduzzaman Khan joined ICML as Director in September 2012. He has served as the Managing Director of IIDFC and National Credit Ratings Limited. 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) Research, Development & Publication (2) Library Section 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 32 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 Administration, Operations and Accounts & Finance Wing of ICB. She has been withdrawn from the Board of ICML on 10-10-2019.



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



Kazi Sanaul Hoq

Former Chief Executive Officers of ICML



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



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



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



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



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



Nasir Uddin Ahmed, FCMA
(04 Apr, 2011 – 29 Dec, 2011)



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



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



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

Message from the Chairman



Md. Abul Hossain
Chairman

“ The financial year 2018-19 has not proved to be an extraordinary year for us as we witnessed frequent upswing and downswing in the capital market. The recessionary stress had its impact in the financial sector as well as in the capital market. The capital market had to cope with the impacts and also with various Rules & Regulations imposed by the regulatory authority. During the year under review, the Company earned income of Tk.72.03 crore. The net profit after tax stood at Tk.4.70 crore. During the year under review, the Earning Per Share (EPS) of the Company stood at Tk. 0.14 which was Tk.0.13 in the previous year. The Company invested Tk. 88.16 crore (at cost) in its own portfolio which is Tk. 46.37 crore less than that of previous year. ”

Dear Shareholders

Assalamu Alaikum

On behalf of the Board of Directors, I am pleased to present the annual report of ICB Capital Management Limited (ICML) for the financial year 2018-2019. Against challenging backdrop in the capital market, our principal focus has been on ensuring supervisory activity as well as developing key initiatives to ensure the stability of the market. We have also been focused on protective measures against investors' accounts.

The major functions of the Company were managing investors' accounts both discretionary and non-discretionary service, issue management, underwriting, trustee & custodian, portfolio management and consultancy services for Equity and Entrepreneurship Fund (EEF)/Entrepreneur Support Fund (ESF) and Pre-Issue Management. The Company provided issue management services including Capital Raising, IPO, Rights Issue, Register to the Issue and Consultancy.

The financial year 2018-19 has not proved to be an extraordinary year for us as we witnessed frequent upswing and downswing in the capital market. The recessionary stress had its impact in the financial sector as well as in the capital market. The capital market had to cope with the impacts and also with various Rules & Regulations imposed by the regulatory authority. During the year under review, the Company earned income of Tk.72.03 crore. The net profit after tax stood at Tk.4.70 crore. During the year under review, the Earning Per Share (EPS) of the Company stood at Tk. 0.14 which was Tk.0.13 in the previous year. The Company invested Tk. 88.16 crore (at cost) in its own portfolio which is Tk. 46.37 crore less than that of previous year.

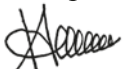
It is, indeed, apparent that the Company has proven record of considerable growth and accomplishment over the period of time. Realizing brilliance is pleasing but recognition is needed to contemplate the intensity of the pleasure. This achievement is the result of the foresight and hard work of many people at ICML. I extend my thanks to the officer & staff and senior management for delivering meticulous service through out these difficult times and the Board member, as well, for their guideline and contributions to our work in laying stronger foundations for ICML's future.

Above all, what I am most proud of is not what ICML has achieved, nor how bad it would have been if we did not take the actions we did, but the way we have responded to regulatory reforms, our willingness to learn, and change in the face of difficult conditions that has been elevated out of the bearish trend of the capital market.

In this journey of scaling the new heights, we solicit your continued co-operation and patronage. My sincere thanks to the Government of Bangladesh, Ministry of Finance, Bangladesh Bank, Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE) and other associated bodies for their support. Above all, we thank Almighty for His kindness and implore to Him to bless us with grit and strength so that we can take this journey of prosperity onward.

May Allah bless us,

Thanking You,



(Md. Abul Hossain)

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.72.03 crore including capital gains of Tk.13.31 crore, interest income Tk. 37.13 crore, fees & Commission Tk. 7.32 crore, dividend income of Tk. 7.95 crore and trustee and custodian fee of Tk.5.25 crore against total income of Tk.109.67 crore of the previous year. Total operating expenditure amounted to Tk. 43.84 crore in FY 2018-19 resulting profit before provision of Tk. 28.19 crore. In contrast, an amount of Tk.16.19 crore has been provisioned against margin loan. Besides, Tk.3.91 crore has also been provided for income tax @ 37.50% on the net taxable income and deffered tax Tk. 0.04 crore. After provision against own portfolio of Tk. 3.36 crore, the net profit stood at Tk. 4.70 crore which was Tk. 4.28 crore in the previous year. ”

Dear Shareholders

Assalamu Aalaikum

I am obliged to welcome you all to the 18th Annual General Meeting. ICML has come a long way since 2002. Today, thanks to the success of that strategy that has been launched under Capital Market Development Program (CMDP) initiated by the Government of Bangladesh and the Asian Development Bank (ADB) led ICML to be the market leader in delivering merchant banking services. We made weighty strides toward our goal set in the year 2002. We achieved significant growth, primarily thanks to two factors: the expansion of capital market, and our ability to consistently bring innovative new products and services to the capital market.

Market conditions were not favorable in FY 2018-19 but ICML responded to it by measures taken by the holding Company and internal management decision as well as advices provided by the Board of Directors. Although, it was a difficult time for our investors, ICB, the holding Company, came forward to overcome this lean period by implementing innovative ideas and measures to stabilize the market.

Although, in the FY 2018-19, capital market of Bangladesh passed swinging situation in term of turnover and indices we were committed to safeguard our investors in a very professional manner and have been able to make handsome profit. By maintaining a well-diversified investment portfolio in major sector assured steady growth of business that placed the Company in a strong position creating an outstanding image.

ICML provided issue management services to 08 (eight) companies involving total issue size of Tk.1401.10 crore and underwriting commitment of Tk.57.82 crore to 5 (five) companies for IPO and Rights Issue during the FY 2018-19.

Under investors' scheme 28,169 net accounts were operated with a new deposit of Tk.53.44 crore and investment of Tk.518.47 crore during the year under review. ICML provided rebate facilities under some conditions to the affected investors in three phases. A number of 3804 accountholders availed the facility amounting to Tk.111.07 crore by depositing/transferring an amount of Tk.5.43 crore out of total number of 6664 accountholders up to 30 June, 2019. The Company also invested in securities amounting to Tk.88.22 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.72.03 crore including capital gains of Tk.13.31 crore, interest income Tk. 37.13 crore, fees & Commission Tk. 7.32 crore, dividend income of Tk. 7.95 crore and trustee and custodian fee of Tk.5.25 crore against total income of Tk.109.67 crore of the previous year. Total operating expenditure amounted to Tk. 43.84 crore in FY 2018-19 resulting profit before provision of Tk. 28.19 crore. In contrast, an amount of Tk.16.19 crore has been provisioned against margin loan. Besides, Tk.3.91 crore has also been provided for income tax @ 37.50% on the net taxable income and deferred tax Tk. 0.04 crore. After provision against own portfolio of Tk. 3.36 crore, the net profit stood at Tk. 4.70 crore which was Tk. 4.28 crore in the previous year.

It is evident that aptitude construction is a vital issue to guarantee prime involvement in company's progress dependent on professional capabilities and ethics of the employees as well as transparency in the operational plans, strategies and accessibility of modern arrangement. Improvement of working environment, effective remuneration and incentive system have been instigated according to the profitability and performance standard to the employees.

The ultimate objective of the Company is to equip it with more stability and growth orientation through key parameters such as diversified portfolio, Strong Customer Service, innovative business ideas, corporate governance and Stringent Management Policy. We proposed new corporate initiatives aimed at increasing the efficiency/capacity at Corporate and delivery levels, resulting in thrust to core business.

I take this opportunity to express my sincere thanks and gratitude to all the Board members for reposing their faith in the Management. I also thank every employee for their dedication and our loyal customers for their continued support and patronage.

May Allah bless us all.



(Md. Sohel Rahman)

Chief Executive Officer (Additional Charge)

Senior Executives



Md. Sohel Rahman
Chief Executive Officer (Additional Charge)



Md. Sydul Islam
Additional Chief Executive Officer



Md. Shafiul Alam
Deputy Chief Executive Officer



Md. Noor Hossain Dhaly
Deputy Chief Executive Officer



Md. Shakhawat Hossain
Deputy Chief Executive Officer

Head of Departments



Swapna Roy
Senior Executive Officer
Underwriting & Issue Management
and Trustee & Custodian
Department



**Mohammad Ishaque
Bhuyan**
Senior Executive Officer
Investors' Department



Muhammad Murshid Alam
Senior Principal Officer
Administration Dept. &
Establishment Dept.



**Abu Noyeem
Md. Anuruzzaman**
Executive Officer
Branch Control 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



Muhammad Arif Khan
Programmer
Computer Department



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



Tribarna Chowdhury
Executive Officer
Shares Department



Irin Perveen Binte Faruque
Principal Officer
Securities Analysis
Department



Md. Athekur Rahman
Principal Officer
Portfolio Management Department



Kamalesh Sutar
Senior Officer
Legal Affairs & Audit
Department



Nirmal Basak
Senior Officer
Inspection & Compliance
Department

Branch Managers



Sharif Mohammad Kibria
Senior Executive Officer
Uttara Branch



Md. Abdul Mannan
Senior Executive Officer
Gazipur Branch



Md. Sirazul Islam
Executive Officer
Chattogram Branch



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



Mirazul Islam
Programmer
Khulna 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:

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

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;

- ▶ 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 2018-19, eleven (11) 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:



Md. Abul Hossain
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.

**Withdrawn from the Board of ICML on 10-10-2019.*

A world map with glowing blue lines connecting various points across the continents, symbolizing global economic activity and interconnectedness. The map is set against a dark blue background with a subtle grid pattern.

World Economic Outlook

Weakening Expansion

After strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies. China's growth declined following a combination of needed regulatory tightening to rein in shadow banking and an increase in trade tensions with the United States. The euro area economy lost more momentum than expected as consumer and business confidence weakened and car production in Germany was disrupted by the introduction of new emission standards; investment dropped in Italy as sovereign spreads widened; and external demand, especially from emerging Asia, softened. Elsewhere, natural disasters hurt activity in Japan. Trade tensions increasingly took a toll on business confidence and, so, financial market sentiment worsened, with financial conditions tightening for vulnerable emerging markets in the spring of 2018 and then in advanced economies later in the year, weighing on global demand. Conditions have eased in 2019 as the US Federal Reserve signaled a more accommodative monetary policy stance and markets became more optimistic about a US–China trade deal, but they remain slightly more restrictive than in the fall.

Global Growth is set to moderate in the near term, then pick up modestly

As a result of these developments, global growth is now projected to slow from 3.6 percent in 2018 to 3.3 percent in 2019, before returning to 3.6 percent in 2020. Growth for 2018 was revised down by 0.1 percentage point relative to the October 2018 World Economic Outlook (WEO), reflecting weakness in the second half of the year, and the forecasts for 2019 and 2020 are now marked down by 0.4 percentage point and 0.1 percentage point, respectively. The current forecast envisages that global growth will level off in the first half of 2019 and firm up after that. The projected pickup in the second half of 2019 is predicated on an ongoing buildup of policy stimulus in China, recent improvements in global financial market sentiment, the waning of some temporary drags on growth in the euro area, and a gradual stabilization of conditions in stressed emerging market economies, including Argentina and Turkey. Improved momentum for emerging market and developing economies is projected to continue into 2020, primarily reflecting developments in economies currently experiencing macroeconomic distress—a forecast subject to notable uncertainty. By contrast, activity in advanced economies is projected to continue to slow gradually as the impact of US fiscal stimulus fades and growth tends toward the modest potential for the group.

Beyond 2020, global growth is set to plateau at about 3.6 percent over the medium term, sustained by the increase in the relative size of economies, such as those of China and India, which are projected to have robust growth by comparison to slower-growing advanced and emerging market economies (even though Chinese growth will eventually moderate). As noted in previous WEO reports, tepid labor productivity growth and slowing expansion of the labor force amid population aging will drag advanced economy growth lower over the projection horizon.

Growth across emerging market and developing economies is projected to stabilize slightly below 5 percent, though with variations by region and country. The baseline outlook for emerging Asia remains favorable, with China's growth projected to slow gradually toward sustainable levels and convergence in frontier economies toward higher income levels. For other regions, the outlook is complicated by a combination of structural bottlenecks, slower advanced economy growth and, in some cases, high debt and tighter financial conditions. These factors, alongside subdued commodity prices and civil strife or conflict in some cases, contribute to subdued medium-term prospects for Latin America; the Middle East, North Africa, and Pakistan region; and parts of sub-Saharan Africa. In particular, convergence prospects are bleak for some 41 emerging market and developing economies, accounting for close to 10 percent of global GDP in purchasing-power-parity terms and with total population close to 1 billion, where per capita incomes are projected to fall further behind those in advanced economies over the next five years.

Risks are tilted to the downside

While global growth could surprise favorably if trade differences are resolved quickly so that business confidence rebounds and investor sentiment strengthens further, the balance of risks to the outlook remains on the downside. A further escalation of trade tensions and the associated increases in policy uncertainty could further weaken growth. The potential remains for sharp deterioration in market sentiment, which would imply portfolio reallocations away from risk assets, wider spreads over safe haven securities, and generally tighter financial conditions, especially for vulnerable economies. Possible triggers for such an episode include a no-deal Brexit withdrawal of the United Kingdom from the European Union; persistently weak economic data pointing to a protracted global growth slowdown; and prolonged fiscal uncertainty and elevated yields in Italy—particularly if coupled with a deeper recession—with possible adverse spillovers for other euro area economies. A rapid reassessment by markets of the monetary policy stance in the United States could also tighten global financial conditions. Over the medium term, climate change and political discord in the context of rising inequality are key risks that could lower global potential output, with particularly severe implications for some vulnerable countries.

Policy Priorities

Amid waning global growth momentum and limited policy space to combat downturns, avoiding policy missteps that could harm economic activity needs to be the main priority. Macroeconomic and financial policy should aim to prevent further deceleration where output could fall below potential and facilitate a soft landing where policy support needs to be withdrawn.

At the national level, this requires monetary policy to ensure that inflation remains on track toward the central bank's target (or if it is close to target, that it stabilizes there) and that inflation expectations remain anchored. It requires fiscal policy to manage trade-offs between supporting demand and making sure that public debt stays on a sustainable path. Where fiscal consolidation is needed and monetary policy is constrained, its pace should be calibrated to secure stability while avoiding harming near-term growth and depleting programs that protect the vulnerable. If the current slowdown turns out to be more severe and protracted than expected in the baseline, macroeconomic policies should become more accommodative, particularly where output remains below potential and financial stability is not at risk. Across all economies, the imperative is to take actions that boost potential output growth, improve inclusiveness, and strengthen resilience. At the multilateral level, the main priority is for countries to resolve trade disagreements cooperatively, without raising distortionary barriers that would further destabilize a slowing global economy.

Source: website data/information of IMF/World Bank

Global Financial Stability Report

Financial conditions have tightened since October 2018 but remain relatively accommodative, notably in the United States. After sharp declines in the fourth quarter of 2018, financial markets rebounded strongly in early 2019 on growing optimism about US-China trade negotiations and as major central banks adopted a more patient and flexible approach to monetary policy normalization. Such a dovish shift in the outlook for monetary policy in advanced economies has helped sustain positive market sentiment despite growing signs of weakening global growth.

With financial conditions still accommodative, vulnerabilities continue to build. The tightening in financial conditions in the fourth quarter of 2018 was too short-lived to meaningfully slow the buildup of vulnerabilities, leaving medium-term risks to global financial stability broadly unchanged. Financial vulnerabilities are currently elevated in the sovereign, corporate, and non-bank financial sectors in several systemic countries. As the credit cycle matures, corporate sector vulnerabilities which appear elevated in about 70 percent of systemically important countries (by GDP) could amplify an economic downturn.

Corporate sector debt in advanced economies: Debt-service capacity has improved in most advanced economies, and balance sheets appear strong enough to sustain a moderate economic slowdown or a gradual tightening of financial conditions. However, overall debt and financial risk taking have increased, and the creditworthiness of some borrowers has deteriorated. As a result, the stock of lower-rated investment-grade (BBB) bonds has quadrupled, and the stock of speculative-grade credits has almost doubled in the United States and the euro area since the crisis. Therefore, a significant economic downturn or sharp tightening of financial conditions could lead to a notable repricing of credit risk and could strain the debt-service capacity of indebted firms. If monetary and financial conditions remain easy, debt will likely rise further in the absence of policy action, raising the specter of a deeper downturn in the future.

The sovereign-financial sector nexus in the euro area: Fiscal challenges in Italy have rekindled worries about the sovereign-financial sector nexus. Bank capital ratios are now higher in the euro area. But potential losses on nonperforming loans and mark to market declines in the value of government bonds could result in a significant hit to capital for some banks. Insurance companies could also become entangled in the nexus, given their significant holdings of sovereign, bank, and corporate bonds. There is a risk that strains in the financial sector could yet again be passed on to companies and households, hurting economic growth.

Financial vulnerabilities in China remain high, and the authorities face a difficult trade-off between supporting near-term growth, countering adverse external shocks, and containing leverage through regulatory tightening. Small and medium-size banks remain weak, weighing on financing conditions for smaller firms. Yet further monetary and credit easing may increase vulnerabilities, as continued credit growth could slow or impede bank balance sheet repair and exacerbate existing biases in credit allocation. Meanwhile, China's importance for other emerging markets will continue to increase with its inclusion in benchmark indices; portfolio flows to China are expected to rise by as much as \$150 billion by 2020 as a result of its inclusion in a global bond index.

Volatile portfolio flows to emerging markets: Portfolio flows to emerging markets are increasingly influenced by benchmark-driven investors. The amount of funds benchmarked against widely followed emerging market bond indices has quadrupled in the past 10 years to \$800 billion. Estimates also suggest that 70 percent of country allocations of investment funds are influenced by benchmark indices.

Given that benchmark-driven investors are more sensitive to changes in global financial conditions than other investors, the benefits of index membership may be tempered by financial stability risks for some countries. As these investors become a larger share of portfolio flows, external shocks may propagate to medium-size emerging and frontier market economies faster than in the past.

Looking ahead, there is a risk that positive investor sentiment could deteriorate abruptly, leading to a sharp tightening of financial conditions. This will have a larger effect on economies with weaker fundamentals, greater financial vulnerabilities, and less policy space to respond to shocks. Possible triggers include the following:

- A sharper-than-expected growth slowdown could lead to tighter financial conditions as risk asset prices fall, reflecting a weaker outlook for corporate earnings, even as policies turn more accommodative.
- An unexpected shift to a less dovish outlook for monetary policy in advanced economies could trigger a repricing in markets, especially if investors realize that they have taken too benign a view on the monetary policy stance.
- Political and policy risks, such as an escalation of trade tensions or a no-deal Brexit, could affect market sentiment and lead to a spike in risk aversion.

Amid rising downside risks to global growth, policymakers should aim to avoid a sharper economic slowdown, while keeping financial vulnerabilities in check:

- Policymakers should clearly communicate any reassessment of the monetary policy stance that reflects either changes in the economic outlook or risks surrounding the outlook. This will help avoid unnecessary swings in financial markets or unduly compressed market volatility.
- In countries with high or rising financial vulnerabilities, policymakers should proactively deploy prudential tools or expand their macroprudential toolkits where needed. These countries would benefit from activating or tightening broad-based macro-prudential measures, such as countercyclical capital buffers, to increase the financial system's resilience. Efforts should also focus on developing prudential tools to address rising corporate debt from nonbank financial intermediaries and maturity and liquidity mismatches in the nonbank sector. Regulators should also ensure that more comprehensive stress tests are conducted for banks and nonbank lenders.
- Measures to repair public and private balance sheets should be stepped up. A gradual fiscal adjustment is needed to reduce elevated risks, based on policies that will support medium-term growth. Efforts to tackle nonperforming loans on euro area bank balance sheets should continue. Given concerns about the sovereign–financial sector nexus, consideration could be given to mitigating concentration risk in banks' sovereign exposures.
- Emerging market economies should ensure resilience against foreign portfolio outflows by reducing excessive external liabilities, cutting reliance on short-term debt, and maintaining adequate fiscal and foreign exchange reserve buffers. Given the rising importance of benchmark-driven portfolio flows, a close dialogue is needed between index providers, the investment community, and regulators. Building on the progress achieved so far, the Chinese authorities should continue financial sector de-risking and deleveraging policies and put greater emphasis on addressing bank vulnerabilities. Structural reforms such as reducing the emphasis on growth targets and tightening budget constraints for Chinese state owned enterprises will be critical to reduce credit misallocation.

Source: website data/information of IMF/World Bank

Fiscal Monitor

Fiscal Policy for a Changing Global Economy

Over the past decade, fiscal policy has focused primarily on macroeconomic stabilization in response to shocks, notably the global financial crisis. Less emphasis has been placed on reforms to foster long-term inclusive growth by adapting to changing demographics, advancing technology, and deepening global integration. In many countries, public and private debt hover near historical peaks, long-term growth and development prospects are uninspiring, and inequality remains striking. With global growth slowing and uncertainty rising, fiscal policy should prepare for possible downturns balancing growth and sustainability objectives while also putting more emphasis on reforms to adapt to a fast-changing global economy. The latter will require inclusive and growth-friendly budget re-composition to upgrade tax, social spending, and active labor market policies, as well as investment in infrastructure for better public service delivery. Greater international cooperation is also needed to address multilateral issues, including corporate taxation, climate change, corruption, and, more generally, to achieve the 2030 Sustainable Development Goals (SDGs).

Preparing for the Next Downturn

The global expansion has softened. Growth is expected to slow this year in several large advanced and emerging market economies (China, euro area, United States), although it remains firm in many areas of the world (India and parts of sub-Saharan Africa). Downside risks have risen, mainly from unresolved trade tensions, heightened policy uncertainty, and financial market volatility. At the same time, public debt remains high in advanced economies and has increased in emerging market and developing economies. Major economies have turned to expansionary fiscal policies (China, euro area, United States); and tighter financial conditions and concerns over fiscal sustainability have pushed up borrowing costs in vulnerable advanced, emerging market, and frontier market economies.

In this environment, fiscal policy should tread carefully to balance growth and sustainability objectives. Where actual output exceeds potential (United States), or borrowing costs are high and financing needs are large (Brazil, Italy) and enhancing market access remains important (Argentina), growth-friendly fiscal adjustment remains appropriate to reduce debt vulnerabilities and build buffers to be deployed in case of a major downturn. Where there is some fiscal space and risk of a sharper slowdown, there could be a case for limited, high-quality fiscal stimulus (Australia, Germany, Korea), in some cases coupled with a credible medium-term consolidation plan (China, Japan). In low-income developing countries, fiscal policy should support development objectives subject to financing constraints. And if a severe downside scenario were to materialize, available monetary policy tools could be complemented with fiscal easing by countries that have appropriate fiscal space and financing conditions; in the euro area, a synchronized fiscal response, albeit appropriately differentiated across member countries, can strengthen the area-wide impact.

Adapting to Global Trends

To foster higher and more inclusive growth, fiscal policy should adapt to key trends reshaping the global economy. Shifting demographics, rapid technological progress, and rising global economic integration bring structural challenges. Advanced and many emerging market economies are faced with aging populations, raising concerns about the sustainability of public pensions and healthcare. Low-income developing countries and several emerging market economies must create jobs and upgrade public infrastructure as well as education and healthcare services to meet the needs of their rapidly expanding and urbanizing populations. Social spending and tax policies in all countries need to keep pace with the labor and product

market changes brought on by technological advances and by deeper trade and financial links across countries. Adapting policies to global trends would foster long-term economic growth—a crucial ingredient for a durable reduction in public debt burdens and spread the gains from openness and innovation within and across countries. This would also help to restore the public trust in institutions necessary for economic stability.

Where there is limited budgetary room, such adaptation will have to occur through budget re-composition. Key to this process will be reprioritizing expenditures to achieve cost savings by cutting wasteful spending and curbing corruption in all countries. For example, removing fuel subsidies through efficient pricing could gradually yield up to 4 percent of global GDP in additional fiscal resources. Public financial management reforms can also expand the fiscal envelope through efficiency gains. Managing public sector assets more effectively could yield up to an estimated 3 percent of GDP a year in additional revenue in some countries. In emerging market and developing economies, where tax revenue remains relatively low, revenue mobilization will have to play an important role given the significant infrastructure and social spending needs to meet their SDGs. Sub-Saharan African countries could raise, on average, 3 to 5 percent of GDP in additional revenue over the next five years through reforms that improve the efficiency of current tax systems.

International cooperation is also essential to amplify and spread the gains from reforms globally. Prime issues that could be addressed through a multilateral approach include taxation of multinational companies (including digitalized ones), climate change (which could be mitigated through carbon taxes), and corruption. Coordinated international support and financing, combined with improvements in governance in both donor and recipient countries, could complement the efforts of low-income developing countries to achieve their SDGs. A renewed effort to work within an improved multilateral structure would complement national policies adapted to a fast-changing global economy.

Curbing Corruption

Corruption—the abuse of public office for private gain—distorts the activities of the state and undercuts efforts to achieve sustainable and inclusive economic growth. Corruption helps some people evade taxes, whereas others often end up paying more. The loss of revenues can also hamper governments' ability to provide social spending. Moreover, the quality of public services and infrastructure is undermined when government decisions are driven by bribes or nepotism. Ultimately, corruption erodes trust in government and can lead to social and political instability.

This chapter presents evidence that the fiscal costs of corruption can be substantial for economies at all levels of development. For example, comparing countries at similar income levels, the least corrupt governments collect 4 percent of GDP more in tax revenues than their peers with the highest levels of corruption. Based on such cross-country comparisons, if all countries today were to reduce corruption by a similar extent, on average, as those that reduced it over the past two decades, global tax revenues could be higher by \$1 trillion, or 1¼ percent of global GDP; the gains would likely be greater considering that lower corruption would increase economic growth, further boosting revenues. Countries that managed to reduce corruption significantly were rewarded with surges in tax revenues as a share of GDP (for example, Georgia by 13 percentage points, Rwanda by 6 percentage points). The evidence also suggests that corruption distorts how governments use public money. Less corrupt countries dedicate a higher share of resources to social spending (for example, among low-income countries, the share of the budget dedicated to education and health is

one-third lower in highly corrupt countries). In addition, more corrupt countries overpay for building roads and hospitals, and their school-age students have lower test scores.

Fighting corruption requires mustering political will. To ensure lasting improvements, however, it also requires developing good institutions to promote integrity and accountability throughout the public sector. Drawing on new data regarding a large set of fiscal institutions and individual country experiences, the chapter provides specific advice by examining in greater detail where corruption leakages occur in government operations and how different institutions can help reduce such leakages. Some of the lessons for national decision makers are:

- Build a professional civil service, based on transparent, merit-based hiring and remuneration procedures. It is vital for heads of agencies, ministries, and public enterprises to promote ethical behavior by setting a clear tone at the top.
- Invest in high levels of transparency and independent external scrutiny, to allow audit agencies and the public at large to provide effective oversight.
- Focus on “hotspots” where international experience suggests that corruption occurs frequently—for example, public procurement, infrastructure, complex goods and services that are hard to price, natural resources, and public enterprises.
- Increase the chances of success by improving several mutually supportive institutions to tackle corruption. For example, reforms to tax administration will have a greater payoff if tax laws are simplified and the scope for discretion by tax officials is reduced. Efforts to improve integrity in the civil service or to pursue tax evaders will depend on timely and evenhanded court proceedings. Likewise, the benefits of fiscal transparency are enhanced by the presence of a free press.
- Commit to improving institutions assiduously to reduce vulnerabilities to constantly evolving corruption challenges. Adopting new technologies helps to strengthen key fiscal functions, such as budget processes and revenue administration, as well as internal controls. For example, electronic procurement systems (e-procurement) can be a powerful tool to fight corruption by promoting transparency and improving competition (for example, Chile, Korea).
- Corruption is also a global problem demanding greater international cooperation to fight it. A growing number of international initiatives are under way to fight corruption and to make it more difficult to hide corrupt proceeds. However, more could be done:
- Countries should be more proactive in combating bribery by national companies that bribe officials in foreign countries, aggressively pursuing anti-money laundering activities, and reducing opportunities to hide corruption proceeds in opaque destinations.
- Greater transparency in the extractive industries (oil and mining) is needed given the presence of large economic rents and the role of major international players.
- Despite some improvements, international exchange of information remains limited. More cooperation is critical to fight tax evasion and to investigate and prosecute corrupt acts.
- Finally, donors and international institutions can lead by example, by strengthening their own transparency. They can also help by disseminating good practices in institution building.

Source: website data/information of IMF/World Bank



Domestic Economy

Bangladesh Economic Review 2019

Driven by strong private consumption, public investment and remittance inflows, Bangladesh's economy expanded by a remarkable 7.86% to USD 275.8 billion in 2018, recording the highest growth rate in the country's history. 2018 marked a 5-year run of continuous increase in the country's GDP growth rate, a trend that is also forecasted to continue. One of the most densely populated economies in the world, Bangladesh has continued making impressive strides in achieving social development goals for its 167 million citizens. The resilience of the country's economy is commendable. However, sound economic policy must be implemented to mitigate underperformance of the financial sector, diversify exports and create better employment opportunities by increasing private investment.

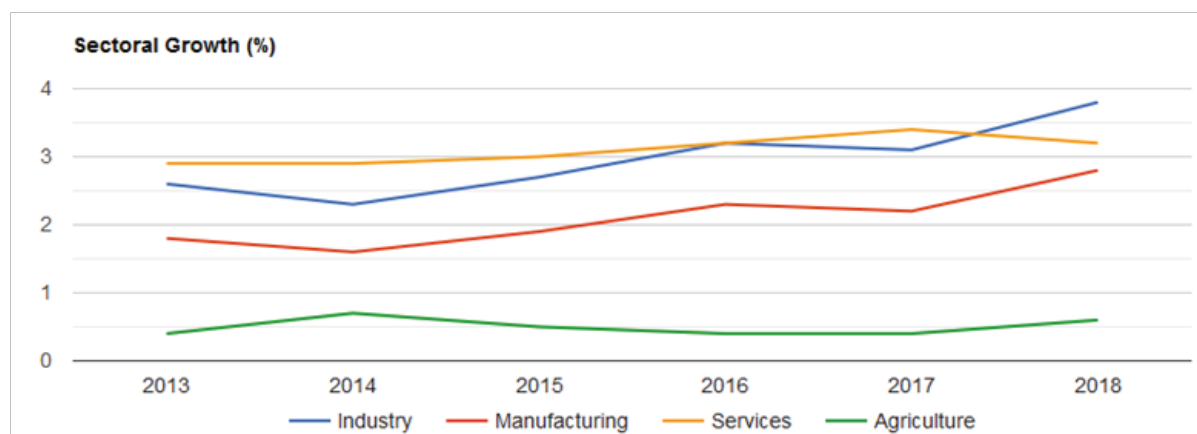
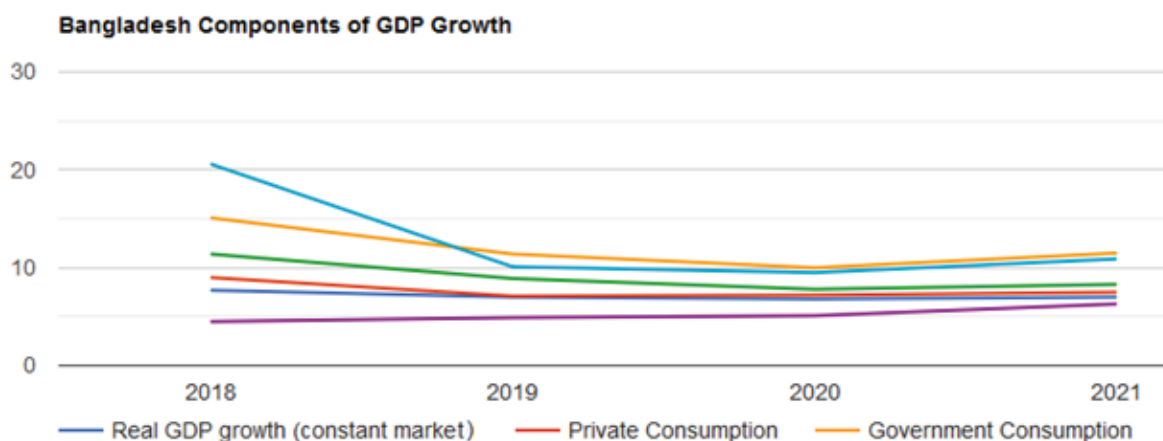
Drivers of Robust Growth

Manufacturing and construction sectors were the main propellers of economic growth in FY 2018. Ready-made garment (RMG) exports, which accounted for 83.4% of total exports, increased by 8.8% in terms of nominal dollars. Even though the 5.3% growth rate of export earnings did not meet the forecasted target of 8.2%, the growth of the RMG industry exceeded the annual target of 7.1%. However, the growth in the RMG sector is dominated by a few selected products and Bangladesh could easily take advantage of the expanding global apparel demand by diversifying the RMG export basket.

Given the country's sustained economic growth and the evolving dynamics of global trade, Bangladesh must make a diligent attempt to expand its export profile beyond RMG products. Exports of non-RMG products declined by 9.5%, dragging down the total export growth rate. In FY 2018, growth of exports to the traditional markets have out-performed exports to the non-traditional market.

Bangladesh is on track to graduate from Least Development Country (LDC) status in 2024 and till 2027, it will get the Everything But Arms (EBA) benefits in the EU markets. After 2027, the Duty Free-Quota Free market access and the relaxed rules of origin benefits for LDCs are likely to end, adding to the global trade challenges

Bangladesh might face soon. Rising cost of labor and strict enforcement of safety standards in RMG manufacturing will increase cost of production, threatening the price competitiveness of the country's RMG exports in the global market. Therefore, Bangladesh must devote resources to the development and production of non-RMG products, such as leather, which may have a promising future in the global market.



Like RMG exports, remittance flows increased by 17% to reach USD 14.9 billion, equivalent to about 5.4% of the GDP. About 56% of the remittance earnings came from the Gulf countries. Growth of out-migration to Saudi Arabia reduced to only 1.2% in the FY 2018 as the Saudi government stopped recruitment of foreign workers in 12 job categories in which majority of Bangladeshi low-skilled migrant workers were employed. Driven by strong manufacturing growth and remittance inflows, the construction industry grew by an estimated 9.9%.

Agricultural growth was limited in early 2018 due to excess flooding, although harvests recovered afterwards. Low food production and weak management of resources from FY 2017 caused food inflation to spike to 7.1% in early 2018. Headline inflation, which stands at 5.8%, was moderated by low levels of non-food inflation. A fall in rice prices, propelled by excellent boro harvests, rice and wheat imports, eased food inflation to about 6% late 2018. Strong remittance inflows, domestic demand and the depreciating exchange rate helped contain non-food inflation rates.

Public and private investment were important contributors to the high GDP growth rate in 2018. Real investments increased by 10.5% compared to FY 2017. Public investment to GDP ratio increased while private investment to GDP ratio decreased. However, Foreign Direct Investment (FDI) declined to USD 1.58 billion in FY 2018 from 1.65 billion in FY 2017. Bangladesh leaped up 7 places in the Global Competitiveness Index from 2017, but it ranked the lowest amongst its East and South Asian neighbors in Ease of Doing Business Ranking 2018. The country's Logistics Performance Index has dropped over the last two years, signaling a significant concern for local and foreign investors.

Critical challenges require attention of policy makers

Bangladesh needs to form a stable macro-economic framework by addressing the problematic areas of exchange-rate volatility, poor banking and fiscal management. The overall budget deficit increased due to a fiscal deficit worth 4.5% of GDP in FY 2018. A high financial account surplus has supported the current account deficit. The government remains committed to the 5% of GDP deficit target for FY 2019- 2021. Propelled by 25.2% growth in merchandise imports, the trade deficit rose to USD 18.3 billion from USD 9.5 billion. The services account deficit increased to USD 4.8 billion from USD 3.3 billion motivated by 21% growth in payments for transportation and 78% in other payments. Income account deficit also increased to USD 2.4 billion from USD 1.9 billion due to a 28.3% growth in income payments.

The taka-US Dollar rate and foreign currency reserves were strained by a rise in the current account deficit. The risk of bad debts continued to be low despite high fiscal deficit. During FY 2018, the taka-US dollar rate declined in both nominal and real terms. In the interbank market, the nominal exchange rate depreciated by 3.9%, and the Real Effective Exchange Rate (REER) declined by 2.7%. Bangladesh Bank (BB) sold over USD 2.3 billion as an act of intervention to adjust the exchange rate. However, Bangladesh Bank should allow more exchange rate flexibility in order to prevent further reserve depletion and to avoid the risk of a more volatile exchange market.

The performance of the banking sector continued to be a drag of the economy. The volume of non-performing loans (NPLs) rose to BDT 893.4 billion in the middle of FY 2018 from BDT 743 billion from the end of FY 2017. In comparison to mid-2017, total liquid assets of banks decreased by approximately 7% by mid-2018. The country needs to allocate more members of the judiciary system to solve the high number of NPLs cases.

The Road Ahead

Once dubbed "basket case" because of extreme poverty following the Liberation War in 1971, Bangladesh has achieved global recognition for making exceptional progress in human development (Economist, 2012). According to the Human Development Report 2018, Bangladesh is ranked 136 out of 189 countries and territories with a Human Development Index (HDI) value for 2017 of 0.608 which puts the country in the medium human development category. Over the last 27 years, the HDI value of Bangladesh increased by 57.1% and GNI per capita increased by 178.6%. Meanwhile, Bangladesh's life expectancy at birth improved by 14.4 years, mean years of schooling increased by 3 years and expected years of schooling has also advanced by 5.8 years. The arrival of Rohingya refugees, however, will test the resilience of the country's economy and its ability to maintain the social development momentum while providing humanitarian support.

Domestic Economy - *continued*

The country has made excellent progress in expanding electricity supply, but further steps need to be taken to satisfy the demand for electricity which is rapidly increasing with the growing economy. In order to strengthen the financial position and distribution of utilities and ensure more efficient consumption, a cost-based pricing mechanism could be adapted. Bangladesh could also invest on cross-border transmission interconnections to increase electricity supply in a cost-effective method.

Bangladesh has been forecasted to continue its impressive economic performance and social development in the short run. As the country continues its remarkable progress, policymakers should focus on a few key areas of improvement including a stable macroeconomic structure, an efficient financial sector and a dynamic electricity market. Employment opportunities for the young population should be taken into consideration while making investment decisions. These measures will ensure fairer distribution of the benefits of robust growth.

Source: DATABD.CO powered by LightCastle Partners Ltd.



Stock Market

In the financial year 2018-19, the capital market of Bangladesh witnessed price correction and down trend due to 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.

The capital market of Bangladesh is still recovering bubble burst of 2010 and later after shocks. From the beginning of the year, market started with positive note. The DSEX index started with 5405.46 points which stood at 5421.62 points on 30th June, 2019. During the year the top and the bottom of DSEX were 5950.01 and 5175.47 Points respectively. The daily average turnover was Tk. 4.56 billion on the premier bourse in the outgoing fiscal year, down 29.41 per cent over the previous FY. DSE30 stood at 1929.09 point on 30th June, 2019. On the other hand, DSE shariah index DSES closed at 1244.69 points on June, 2019.

As on 30th June, 2019 market capitalization stood at TK.3998.16 billion against TK.3847.34 billion of 30th June, 2018. Size of the market as on 30 June, 2019 is 15.76% of the GDP of Bangladesh. Price Earning (P/E) Ratio of the market stood at 14.25 at the end of the year against 14.97 of the previous year. In the following sections important statistical data during the period under review is given at a glance.

Stock Market - *continued*

Sector-wise P/E ratios are furnished below:

Weighted Average P/E Ratio

Sector	June-19	June-18	Jun-17	Jun-16	Jun-15	Jun-14
Bank	8.26	8.76	9.10	6.70	6.67	8.19
Financial Institutions	14.66	14.66	22.67	13.95	15.40	16.76
Mutual Funds	7.32	7.63	12.97	7.21	6.34	9.20
Engineering	14.56	16.77	24.04	22.20	24.95	22.12
Food & Allied	25.08	26.65	24.47	31.91	30.51	29.90
Fuel & Power	14.72	12.55	12.83	12.60	13.63	12.52
Jute	305.65	122.06	257.72	67.79	138.33	46.92
Textile	16.79	17.58	15.03	10.17	11.90	13.28
Pharmaceuticals	19.10	20.61	17.26	27.17	27.35	28.07
Paper & printing	17.69	-	38.45	13.55	24.09	53.09
Service & Real estate	15.42	16.67	32.61	29.92	39.14	24.82
Cement	28.64	34.57	22.06	26.42	35.09	27.47
IT	24.37	25.98	34.05	29.74	22.18	18.35
Tannery	20.31	15.77	20.77	26.34	23.42	16.69
Ceramic	23.95	26.10	22.49	20.45	300.47	22.74
Insurance	14.42	11.00	13.20	10.03	10.41	14.88
Telecommunication	14.59	19.54	21.37	18.25	23.06	27.84
Travel & Leisure	23.85	27.04	18.02	15.43	14.46	16.28
Miscellaneous	27.09	16.93	28.88	31.68	33.68	40.90
Market P/E	14.25	14.97	15.74	14.61	15.90	16.37

Performance of DSE 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-18	186,769.47	4,297.94	0.05	5,302.64	1,881.46	1,251.18
Aug-18	114,952.59	3,395.64	0.03	5,600.64	1,960.72	1,269.61
Sep-18	148,102.67	3,385.79	0.04	5,368.96	1,889.71	1,239.07
Oct-18	127,370.53	3,116.01	0.03	5,284.13	1,878.04	1,222.49
Nov-18	116,737.93	2,817.66	0.03	5,281.25	1,861.56	1,223.47
Dec-18	87,056.42	2,341.86	0.02	5,385.64	1,880.78	1,232.82
Jan-19	223,479.45	6,304.26	0.05	5,385.64	1,880.78	1,232.82
Feb-19	137,791.38	3,099.36	0.03	5,711.83	1,998.65	1,314.64
Mar-19	93,917.85	1,875.42	0.02	5,491.91	1,967.21	1,275.45
Apr-19	69,815.72	1,590.56	0.02	5,272.39	1,858.05	1,217.99
May-19	77,161.25	2,465.17	0.02	5,377.75	1,876.60	1,214.26
Jun-19	76,500.13	2,206.81	0.02	5,421.62	1,929.09	1,244.69

Source: DSE Monthly Review June 2019

Particulars of Initial Public Issue during 2018-19

Sl.	Name of the Issues	Subscription date		Issued capital (in mn)	Offer Price	Public Offer (in mn)	Subscription (in mn)
		Opening	Closing				
01	M.L. Dyeing Ltd.	03.07.2013	19.07.2013	1,504.10	10.00	200.00	6,250.72
02	Silva Pharmaceuticals Ltd.	29.07.2013	05.03.2013	1,300.00	10.00	300.00	7,729.71
03	Indo-Bangla Pharmaceuticals Ltd.	09.03.2013	15.03.2013	930.00	10.00	200.00	6,343.15
04	Kattali Textile Ltd.	23.03.2013	13.09.2013	390.00	10.00	340.00	3,550.03
05	S.S.Steel Ltd.	23.10.2013	07.11.2013	2,450.00	10.00	250.00	3,699.67
06	Genex Infosys Ltd.	13.11.2013	29.11.2013	315.00	10.00	200.00	7,150.65
07	SEML FBLSL Growth Fund	02.12.2013	13.12.2013	1,000.00	10.00	550.00	279.45
08	Esquire Knit Composite	05.01.2019	20.01.2019	1,343.95	40.00	1,500.00	12,070.24
09	Runner Automobiles	31.01.2019	10.02.2019	1,031.33	67.00	1,000.00	13,154.13
10	New Line Clothing's	13.02.2019	03.03.2019	699.00	10.00	300.00	3,022.23
11	Silco Pharmaceuticals Ltd.	07.03.2019	19.03.2019	943.70	10.00	300.00	3,017.63
12	Coppertech Industries	31.03.2019	19.04.2019	600.00	10.00	200.00	7,515.57
13	Sea Pearl Beach Resort	23.04.2019	05.05.2019	1,150.00	10.00	150.00	7,307.90

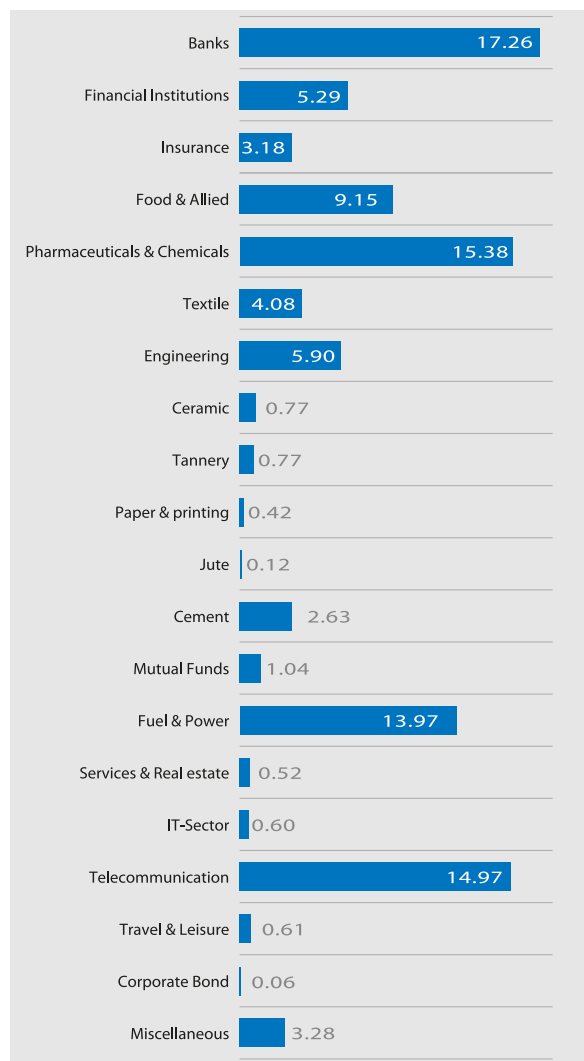
(As per listing date with DSE)

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

Particulars	DSE		
	As on 30 June 2018	As on 30 June 2019	Change %
Number of Listed Securities (including Mutual Fund, Debenture and Govt. Bond)	572	534	2.10
Paid-up Capital and Debenture (in crore)	1,21,955.00	1,26,357.50	4.01
Market Capitalization (in crore)	3,34,734.79	3,99,315.33	3.92
DSEX/ All Share Price Index	5,405.45	5,421.62	0.30

Percentage of Total Market Capitalization in different sector at DSE

Name of the Sector	Percentage
Banks	17.26
Financial Institutions	5.29
Insurance	3.18
Food & Allied	9.15
Pharmaceuticals & Chemicals	15.38
Textile	4.08
Engineering	5.90
Ceramic	0.77
Tannery	0.77
Paper & printing	0.42
Jute	0.12
Cement	2.63
Mutual Funds	1.04
Fuel & Power	13.97
Services & Real estate	0.52
IT-Sector	0.60
Telecommunication	14.97
Travel & Leisure	0.61
Corporate Bond	0.06
Miscellaneous	3.28



Inauguration ceremony of DSE SME platform

Source: DSE & CSE Monthly Report.

AUDIT

Committee

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 2018-19	2017-18	2016-17	2015-16	2014-15
Financial Performance					
01. Total Income	72.03	109.67	72.17	61.23	84.65
02. Net Income	4.70	4.28	0.30	(13.42)	11.21
03. Total Shareholders' Equity	352.10	371.00	229.70	196.64	226.66
04. Total Assets	932.76	951.99	932.23	904.41	936.58
Operational Performance					
05. Investment in own Portfolio	88.16	134.53	204.48	88.02	108.03
06. Capital Gains	13.31	39.27	19.79	9.66	15.01
Trustee & Custodian					
07. No. of Issue	04	03	01	01	-
08. Amount	730	2900.00	600	200	-
Investor's Account					
09. No. of new Account opened	360	288	387	464	974
10. Deposits Received	53.44	69.66	86.43	42.58	62.84
11. Loan Disbursed	495.63	596.23	1087.89	621.11	747.48
12. Recovery of Margin Loan	549.68	709.44	1180.89	581.18	736.75
Issue Management					
13. No. of Companies	08	13	09	31	17
14. Amount	1401.10	501.67	644.59	1273.82	395.31
Underwriting					
15. No. of Companies	05	05	06	04	09
16. Amount	57.82	48.32	283.26	34.52	122.03



Issue Management

Preface:

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

Services of Underwriting and Issue Management Department

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

Present status of Issue Management & Underwriting Commitment

Since inception, ICML has assisted fundamentally strong based companies to float their securities in the capital market & thus establishing itself as a trusted brand to issuers as well as to investors. Despite prevailing challenges in the capital market, ICML has provided issue management services in different forms including, Capital Raising, Consultancy, Arranger, Right Issue, IPO, Registrar to the Issue to 08 (eight) companies and committed to underwriting of shares to 05 (five) companies during the year under review. Details are furnished in the next section.

Commitment for providing Issue Management Services

Sl.	Name of Company	Type of Issue	Status
1	JMI Syringes & Medical Devices Limited	Capital Raising	Approved
2	Datasoft Systems Bangladesh Ltd.	Capital Raising	Under Process
3	Southbangla Agriculture & Commercial Bank Ltd.	IPO	Under Process
4	Datasoft Systems Bangladesh Ltd.	IPO	Under Process
5	Industrial and Infrastructure Development Finance Company (IIDFC) Limited	Bond	Approved
6	Union Bank Limited	Bond	Approved
7	GSP Finance Company (Bangladesh) Limited	Bond	Submitted to BSEC
8	Islamic Finance and Investment Limited	Bond	Submitted to BSEC

Underwriting Commitment

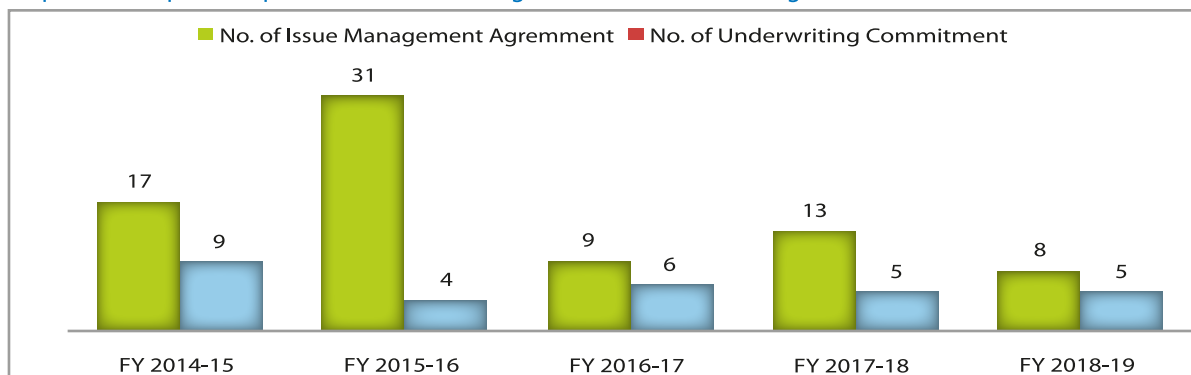
Sl.	Name of Company	Type of Issue	Status
1	eGeneration Limited	IPO	Submitted to BSEC
2	Mir Akhter Hossain Limited	IPO	Submitted to BSEC
3	Aman Textile Ltd.	IPO	Submitted to BSEC
4	Sonali Life Insurance Company Limited	IPO	Submitted to BSEC
5	Dragon Sweater and Spinning Limited	Rights Share	Submitted to BSEC

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

(Taka in crore)

Particular	2014-15	2015-16	2016-17	2017-18	2018-19	Cumulative as on 30-06-19
Issue Management						
No. of Issue:	17	31	09	13	8	217
Size of Issue:	395.31	1,273.82	644.59	501.67	1401.10	15,478.53
Underwriting						
No. of Companies:	09	04	06	5	5	168
Amount of Underwriting Commitment	122.03	34.52	283.26	48.32	57.82	3,051.00

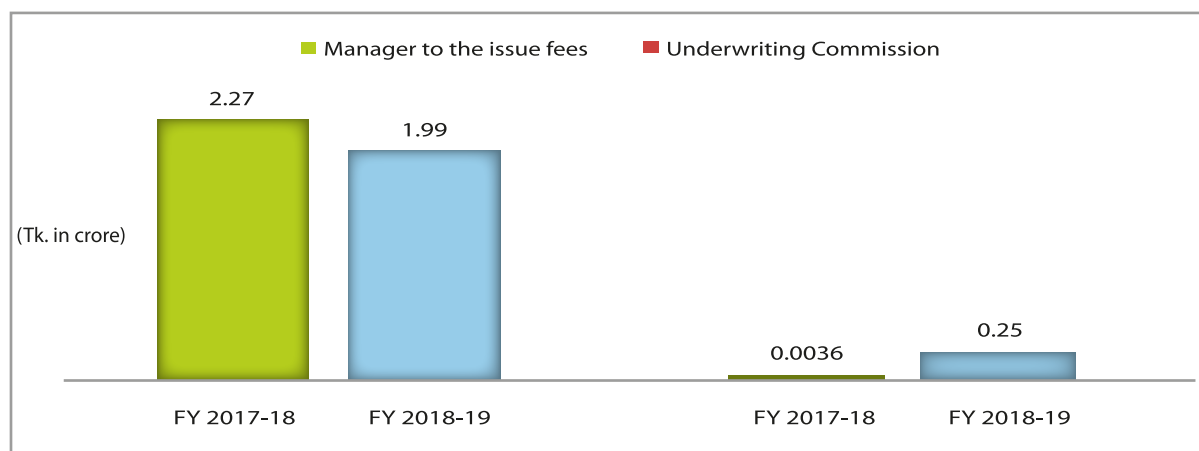
Graphical Comparative position of Issue Management and Underwriting Activities



Financial pulse

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

Particulars	2018-19	2017-18
Manager to the issue fees	2.27	1.99
Underwriting Commission	0.036	0.25



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 and capital market including stock & bond market play an important role for the economic development. Last decade, Bangladesh Bond Market has been developed by close monitoring of the Government. Nationalized & private sector banks, Insurance and many other private commercial organization had attempted to issue debt instrument. In this perspective, ICML constructed Trustee & Custodian Department activities of which is very important 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" & now providing services of Trustee of 4 (four) bonds and Trustee & Custodial of one Mutual 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)
01	Bangladesh Fund an open ended Mutual Fund	Trustee & Custodian	5000.00	Continued	2012-13
02	Coupon-bearing Non-Convertible Tier-II Subordinate Debt (Bond) of Standard Bank Limited.	Trustee	200.00	Continued	2015-16
03	Non-Convertible Fully Redeemable Floating rate Subordinate Bond of Agrani Bank Limited	Trustee	700.00	Continued	2017-18
04	Non-Convertible Coupon Bearing of Ashuganj power station company limited.	Trustee	600.00	Continued	2018-19
05	Non-Convertible Fixed rate Subordinated Bond of Investment Corporation of Bangladesh	Trustee	2000.00	Continued	2018-19

ICML signed agreement to act as Trustee & Custodian of the following issues during the FY-2018-19

Sl.	Name of Issues	Nature of Service	Size of Issue (in crore)	Status
01	Non-Convertible Fully Redeemable Floating rate Subordinate Bond of Industrial & Infrastructure Development Finance Company (IIDFC) Limited	Trustee	200.00	Approved
02	Coupon bearing unsecured fully redeemable nonconvertible subordinated bond of GSP Finance Company (Bangladesh) Limited	Trustee	200.00	Under Process
03	IFIL Mudaraba Non-convertible Fully Redeemable Subordinated Bond of Islamic Finance and Investment Limited	Trustee	300.00	Under Process
04	EBL AML 1st Unit Fund an open ended Mutual Fund	Trustee & Custodian	30.00	Under Process
05	BD Venture 1st Mutual Fund	Trustee & Custodian	10.00	Under Process

Income from Trustee services during the FY 2018-19

Sl.	Name of Issue	Type of Fees	Amount (in crore)
01	Bangladesh Fund an open ended Mutual Fund	Trustee Fee	1.56
02	Non-Convertible Coupon Bearing of Ashuganj power station company limited.	Trustee Fee	0.07
03	Non-Convertible Fully Redeemable Floating rate Subordinate Bond of Agrani Bank Limited	Trustee Fee	0.59
04	Non-Convertible Fixed rate Subordinated Bond of Investment Corporation of Bangladesh	Trustee Fee	1.50
Total			3.72

Income from Custodial services during the FY 2018-19

Sl.	Name of Issue	Type of Fees	Amount (in crore)
01	Bangladesh Fund an open ended Mutual Fund	Custodian Fee	1.50
Total			1.50

ICML earned a significant amount of Tk 3.72 crore and Tk 1.50 crore totaling Tk 5.22 crore from Trustee and Custodian service which played an important role in overall income of the company.



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 App. 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:

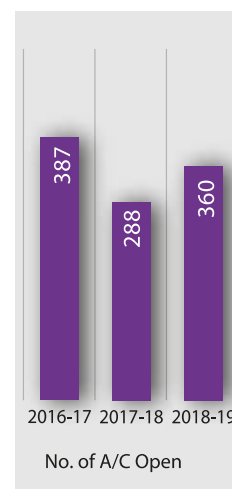
- ▶ Execution of purchase & sale orders accurately within the same day of receiving;
- ▶ Instant distribution of statements (portfolio, financial & others statement);
- ▶ Prompt response to any kind queries about investment accounts (purchases power, balance, interest, sale & purchase confirmation, etc);
- ▶ 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 as follows:

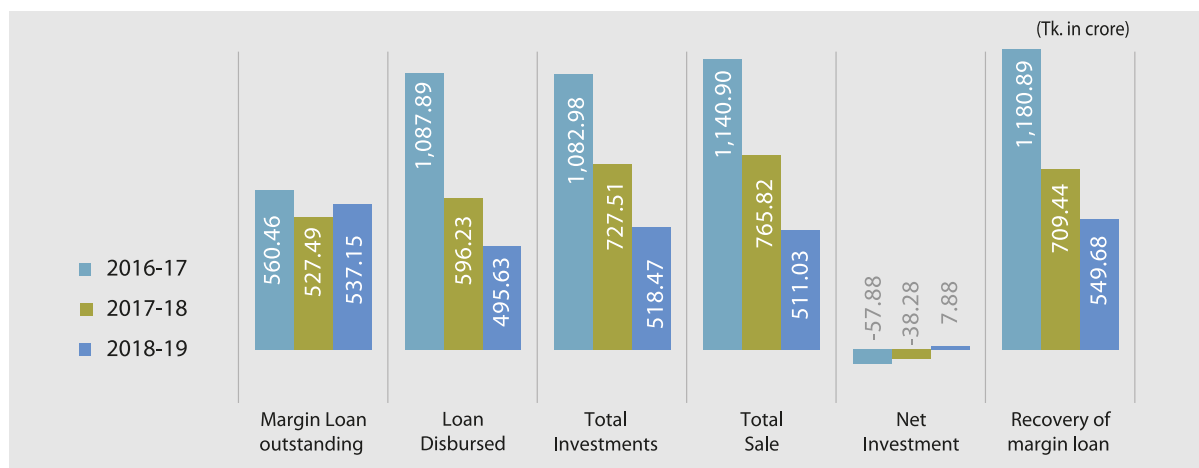
Comparative operational activities of the Investor's Scheme

(Tk. in crore)

Particulars	FY 2016-17	FY 2017-18	FY 2018-19	Cumulative as on 30 June 2019
No. of A/C Open	387	288	360	41612
No. of A/C Close	1515	1313	798	13443
No of net Operative A/C	29,633	28565	28169	28169
Deposit Received	86.43	69.66	53.44	1844.43
Margin Loan outstanding	560.46	527.49	537.15	--
Loan Disbursed	1,087.89	596.23	495.63	9928.58
Total Investments	1,082.98	727.51	518.47	15560.33
Total Sale	1,140.90	765.82	511.03	15026.91
Net Investment	(57.88)	(38.28)	7.88	510.54
Recovery of margin loan	1,180.89	709.44	549.68	10094.80



During the financial year 2018-19, ICML disbursed TK. 495.63 crore as margin loan to its investors. Total outstanding margin loan as on 30th June, 2019 stood at TK. 537.15 crore, which was increased by TK. 9.66 crore 9.84% than that of the previous year. Comparative position of Investors' Scheme is depicted below in a graphical presentation:



A comparative statement of operational performance under Investors' Scheme of ICML Head Office and Branches during FY 2017-18 and FY 2018-19 is depicted below:

(Tk. in crore)

Particulars	Head Office		Branches		Total	
	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19
No. of A/C Open	47	63	241	297	288	360
No. of A/C Close	291	234	1022	564	1313	798
Deposit Received	14.85	11.25	54.81	42.18	69.66	53.43
Total Investments	203.63	124.19	523.88	394.27	727.51	518.46
Net Investment	(23.38)	(5.58)	14.99	13.46	38.37	7.88

Investors' Scheme - *continued*

The following table shows Head office and branch-wise operation of the Investor's Scheme in the FY-2018-19

Particulars	HO (Non-discr)	HO (Discr)	Ctg.	Rajshahi	Barishal	Khulna	Bogura	Sylhet	Uttara	Gazipur	Total
No. of A/C Open	63	0	50	36	45	43	45	26	31	21	360
No. of A/C Close	234	3	99	154	43	123	88	7	43	4	798
Deposit Received	11.25	0	5.21	12.2	5.62	4.01	10.14	2.31	1.70	1.02	53.43
Loan Disbursed	191.68	0	49.55	75.3	29.1	22.95	78.37	9.43	21.65	17.6	495.63
Total Investment	124.07	0.12	57.63	99.8	43.5	34.21	99.94	13.74	25.67	19.8	518.46
Net Investment	-5.42	-0.15	4.14	4.15	5.29	-1.36	0.74	2.28	-1.5	-0.29	7.88
Margin Loan Recovery	228.56	0	52.54	72	30.9	28.47	80.04	12.21	26.23	18.7	549.67
Total Buy	119.46	0.12	51.88	96.31	40.6	32.02	96.43	12.16	24.70	19.3	492.94
Total Sale	129.49	0.74	53.47	95.7	38.2	35.58	99.19	11.44	27.18	20.1	511.03

* Non-discr: Non-discretionary
* Discr: Discretionary

Rebate Scheme:

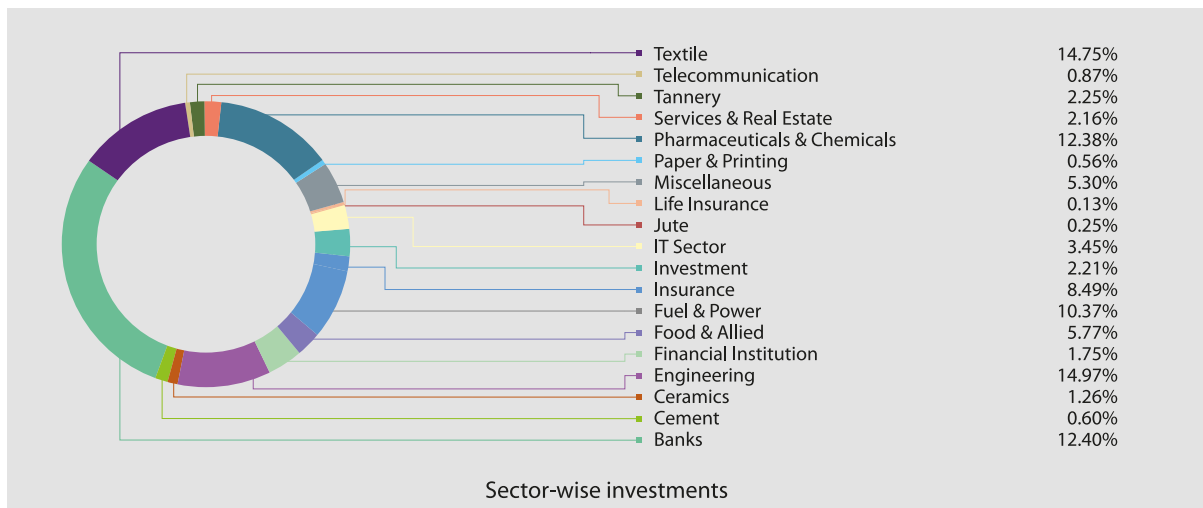
Due to melt down of the capital market in 2010 and the consequences later on, a number of margin loan investors of ICML incurred huge loss. Under this situation, ICML launched interest rebate facility to margin loan accounts having equity loss. Margin accounts with negative equity were entitled to get waiver of 100% interest from suspense 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 extended the time for the 100% interest rebate scheme and waived an amount of TK. 15.73 crore against 475 margin account holders out of 3271 entitled under the scheme in 2nd and 3rd phase during FY 2018-19.

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 2018-19.

Sectors	Head Office	Branches	(Tk. in crore)	
			Total	Percentage
Banks	13.72	50.55	64.27	12.40
Investment	1.97	9.51	11.48	2.21
Engineering	23.54	54.03	77.57	14.99
Food & Allied	8.51	21.38	29.89	5.77
Fuel & Power	12.03	41.74	53.77	10.37
Jute	0.03	1.29	1.32	0.25
Textile	15.67	60.8	76.47	14.75
Pharmaceuticals & Chemicals	18.34	45.82	64.16	12.37
Paper & Printing	0.23	2.65	2.88	0.56
Services & Real Estate	1.49	9.69	11.18	2.16

Cement	1.07	1.99	3.11	0.59
IT Sector	3.06	14.81	17.87	3.45
Tannery	2.62	9.05	11.67	2.25
Ceramics	0.83	5.78	6.56	1.26
Insurance	5.75	38.26	44.01	8.49
Telecommunication	1.61	2.92	4.53	0.87
Financial Institution	7.46	1.62	9.08	1.75
Life Insurance	0.49	0.12	0.66	0.11
Unit Fund	0.44	0	0.44	0.10
Miscellaneous	5.21	22.29	27.5	5.30
TOTAL	124.07	394.4	518.47	100.00



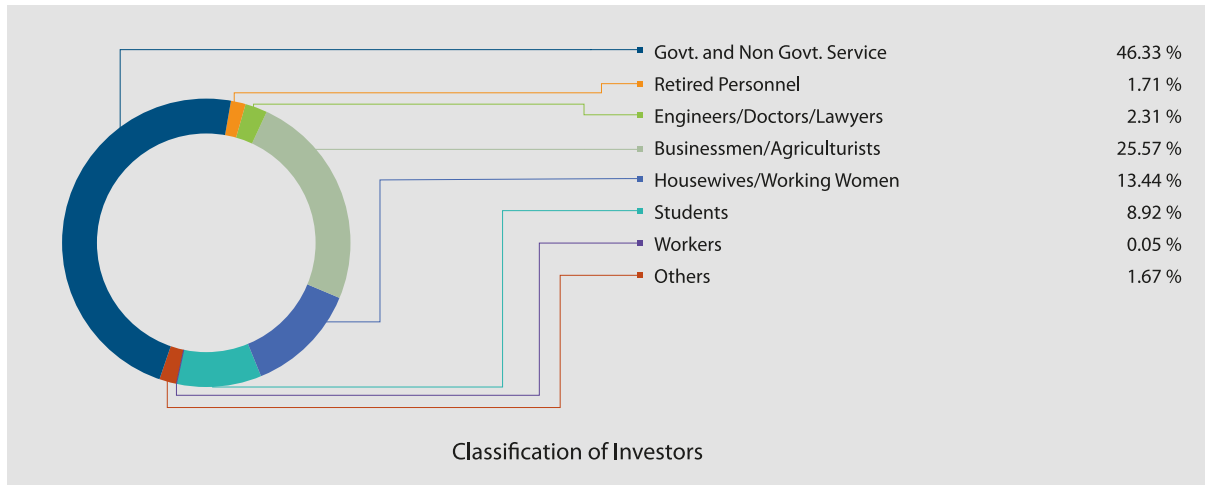
Classification of Investors:

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 2018-19:

Occupation	Total	%
Govt. and Non. Govt. Service	13051	46.33
Retired Personnel	481	1.71
Engineers/Doctors/Lawyers	652	2.31
Businessmen/Agriculturists	7203	25.57
Housewives/Working Women	3786	13.44
Students	2512	8.92
Workers	14	0.05
others	470	1.67
Grand Total	28169	100%

Investors' Scheme - *continued*

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.



High officials from ICML, AMCL and ISTCL participated in the Capital Market Expo-2019



PORTFOLIO MANAGEMENT

Portfolio Management

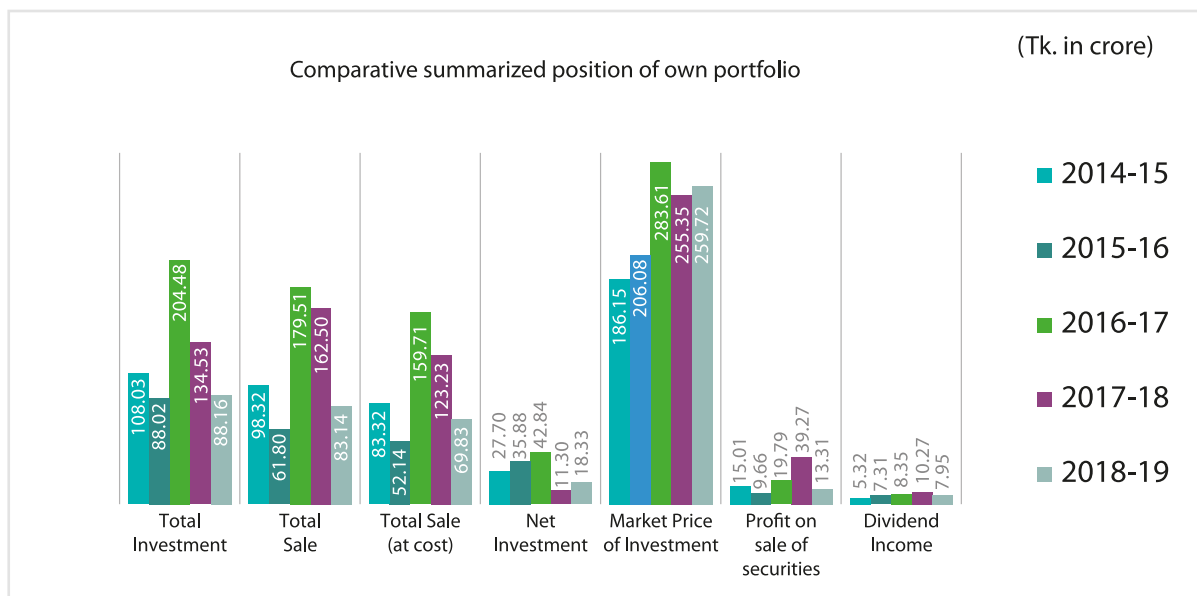
Portfolio Management is one of the main function of ICML. Two departments namely Portfolio Management Department and Securities Analysis Department work together in making investment recommendations. The recommendations are placed before the committee namely "Portfolio Management Committee" comprising of 7 (seven) members headed by Additional Chief Executive Officer. The Chief Executive Officer is delegated by the Board to approve sale-purchase activities of the portfolio. 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 summarized position of own portfolio

(Tk. in crore)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Total Investment	108.03	88.02	204.48	134.53	88.16
Total Sale	98.32	61.80	179.51	162.50	83.14
Total Sale (at cost)	83.32	52.14	159.71	123.23	69.83
Net Investment	27.70	35.88	42.84	11.30	18.33
Market Price of Investment	186.15	206.08	283.61	255.35	259.72
Profit on sale of securities	15.01	9.66	19.79	39.27	13.31
Dividend Income	5.32	7.31	8.35	10.27	7.95



Dividend Earned

The Company earned dividend of Tk. 7.95 crore during year under review, compared to the dividend of Tk. 10.27 crore in the FY 2017-18. Details of dividend income during FY 2018-19 are given at Annexure-F.

Capital Gains

During FY 2018-19, the Company earned capital gain of Tk. 13.31 crore. A list of profit on sale of securities as on 30 June 2019 is at Annexure-E.



On going meeting of the Portfolio Management Committee

Equity and Entrepreneurship Fund (EEF)/Entrepreneurship Support Fund (ESF)

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

Particulars	FY 2016-17	FY 2017-18	Cumulative up to 30 June, 2018
(A) Agriculture	46 Nos.	120 Nos.	1102 Nos.
	Tk. 65.85 Lac	Tk. 75.00 Lac	Tk. 1481.5 Lac
(B) ICT	15 Nos.	20 Nos.	128 Nos.
	Tk. 16.00 Lac	Tk. 16.00 Lac	Tk. 182.25 Lac

Entrepreneurship Support Fund (ESF):

The government has introduced an Entrepreneurship Support Fund (ESF) for agro-based industrial, food processing and ICT sectors by abolishing the Equity and Entrepreneurship Fund (EEF).

As per ESF circular 2018 published by Bangladesh Bank, the ESF fund would provide eight-year term loans at 2% simple interest. It has a four-year grace period, after which entrepreneur will have to pay 25% principle along with 2% simple interest for each consecutive last 4years, according to the statement. Entrepreneur themselves have to provide 51% of the project cost as equity investment and invest it within one year after securing the approval from the Investment Corporation of Bangladesh (ICB). They must also submit registered mortgage against the loans. ICML, as appraising and Loan recovery institution, has received 14 projects profile upto 30.06.2019 among which 12 Agro based and 2 ICT projects.

Particulars	FY 2018-19	Cumulative up to 30 June, 2019
(A) Agriculture	12 Nos.	12 Nos.
	Tk.12.00 Lac	Tk.12.00 Lac
(B) ICT	2 Nos.	2 Nos.
	Tk.2.00 Lac	Tk.2.00 Lac

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 141 (One Hundred forty 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 guideline/codes.



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 sevenmember 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-up/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.

HRM

Human Resource Management



Plan for Human Capital

Human capital refers to the knowledge and skills of an individual. The term human capital in an organization and business is an important and essential asset who contributes to 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 2018-19, total manpower of ICML stood at 141. Out of 141 employees, the number of officers & staff stood at 66 and 75 respectively whereas 16 officers including the CEO and three DCEOs were

on deputation from ICB. The number of female employees as on 30 June 2019 stood at 23, representing 16.31% of the total workforce. Besides, few employees have been working in the company on casual basis.

Recruitment and Resignation

The process of recruitment and selection of ICML is dynamic and transparent and always focuses on the high potential individuals. To carry out the process of recruitment and selection there are two committees involved namely (i) Securitizing Committee and (ii) Recruitment and Promotion Committee. 03 (Three) employees were recruited during FY 2018-19 in the company.

Promotion

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

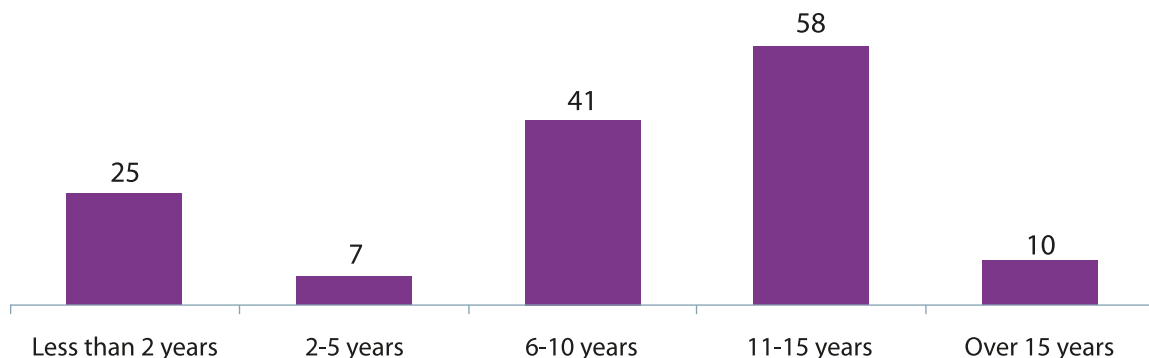
- ▶ Grow in role-dimension and complexity
- ▶ Resource classification
- ▶ Individual performance track recreated
- ▶ Leadership quality
- ▶ Vintage

In that view, 03 (Three) Assistant Officer Grade-II (Data Entry Operator) and 02 (Two) Assistant Officer Grade-II (Cashier) has been promoted to the post of Assistant Officer Grade-I during FY 2018-19.

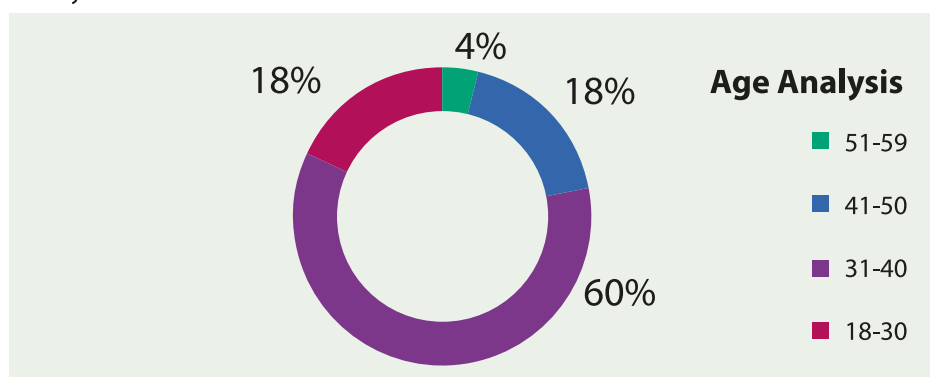
Training and Development

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. 48 (Forty Eight) officers and staffs participated in local training and workshop programs on different subjects during FY 2018-19.

Service-tenure Analysis



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, 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 & Group Life Insurance Policy have already been implemented. Personal Loan/Temporary Advance facility up to 5 (five) lac has been introduced at bank rate for the employees. 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 17 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
7	Programmer	6
8	Senior Officer	49
9	Asstt. Programmer	13
10	Officer	22
11	Librarian	1
12	Security Officer	1
13	Asstt. Officer, Gr-I	15
14	Asstt. Officer, Gr-II (Data Entry Operator)	27
15	Asstt. Officer, Gr-II (Cashier)	14
16	Senior Dispatcher	1
17	Caretaker	1
18	Asstt. Officer, Gr-II (Receptionist)	1
19	Asstt. Officer, Gr-II (Telephone Operator)	1
20	Asstt. Officer, Gr-II (Electrician)	1
21	Asstt. Officer, Gr-II (Photocopy Machine Operator)	1
22	Driver	4
23	Asstt. Caretaker	2
24	Dispatcher	1
25	Office Sohayak	35
26	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	IAS/IFRS no.	Status
Presentation of financial statements	1	Applied
Inventories	2	N/A
Statement of cash flows	7	Applied
Accounting policies, changes in accounting estimates and errors	8	N/A
Events after the balance sheet date	10	N/A
Construction contracts	11	N/A
Income taxes	12	Applied
Property, plant and equipment	16	Applied
Leases	17	N/A
Revenue	18	Applied
Employee benefits	19	Applied
Accounting for government grants and disclosure of Government assistance	20	N/A
The effect of changes in foreign exchange rates	21	N/A
Borrowing costs	23	Applied
Related party disclosures	24	Applied
Accounting and reporting by retirement benefit plans	26	Applied
Consolidate and separate financial statements	27	Applied
Investment in associates	28	N/A
Interests in joint ventures	31	N/A
Financial instruments: presentation	32	Applied
Earnings per share	33	Applied
Interim financial reporting	34	Applied
Impairment of assets	36	N/A
Provisions, contingent liabilities and contingent assets	37	Applied
Intangible assets	38	Applied
Financial instruments: recognition and measurement	39	Applied
Investment property	40	N/A
Agriculture	41	N/A
Share based payment	2	N/A
Business combinations	3	N/A
Non-current assets held for sale and discontinued operations	5	N/A
Exploration for and evaluation of mineral resources	6	N/A
Financial instruments: disclosure	7	Applied
Operating segments	8	N/A



Financial Results

Income Performance

During the FY 2018-19, the Company has earned total income of Tk.72.03 crore including Tk.37.13 crore (51.55 % of total income) as interest income followed by Tk. 13.31 crore as profit on sale of securities (18.48 % of total income) and Tk.7.32 crore as income from fees and commission (10.16% of total income). Besides, the Company also earned income of Tk.7.95 crore (11.04 % of total income) in the form of dividend, Tk.5.25 crore(7.29% of total income) from trustee and custodian and Tk.0.23 crore (0.32% of total income) from EEF & ESF. In addition, the Company earned Tk. 0.54 crore (0.75 % of total income) as other income and 0.30 crore (0.42% of total income) as non-operating income.

Expenditure and Provision

The total operating expenses of Tk. 43.84 crore were incurred including Tk. 25.82 crore (58.90% of total operating expenditure) as interest expenses followed by Tk.12.66 crore (28.88 % of total operating expenditure) as expenses for Salaries & Allowances, Tk.0.69 crore (1.57% of total operating expenditure) for rent, tax, electricity & insurance and Tk. 0.24 crore (0.55% of total operating expenditure) for stationary, printing & advertising. Besides, the Company incurred Tk. 1.72 crore (3.92% 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.0.27 (0.62% of total operating expenditure) crore has been charged as repairs & maintenance during the year.

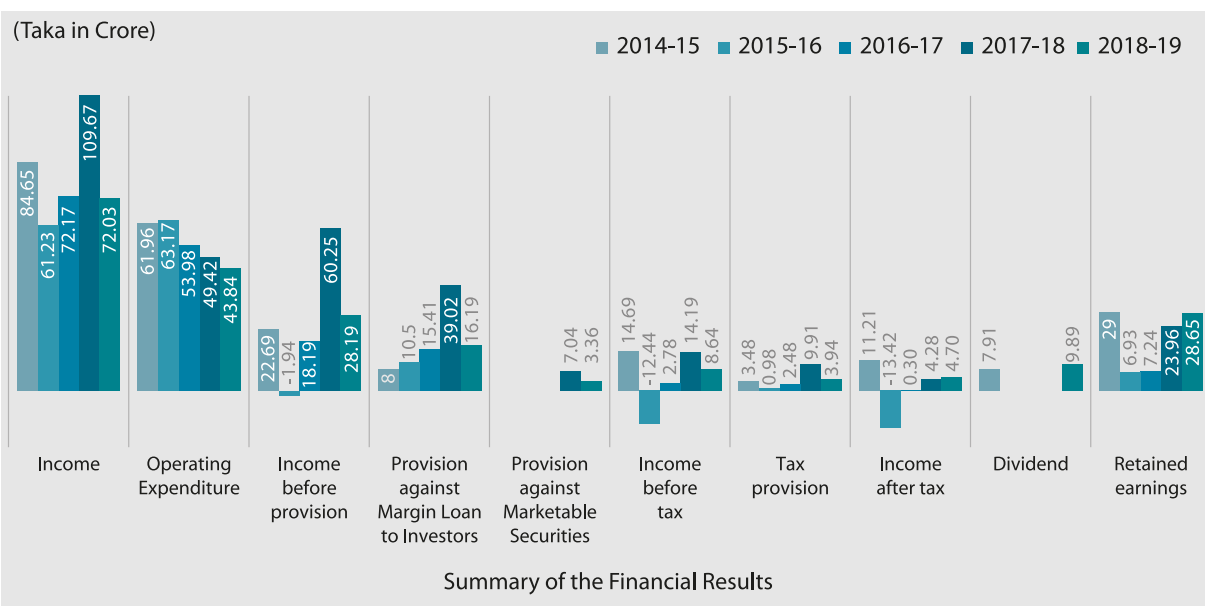
During the period under review, the company has made provision of Tk.16.19 crore against margin loan to investors. The provision was made as per margin loans classification and preservation Rules, 2005. The Company has also made provision of Tk. 3.36 crore against investment in own portfolio.

Earnings and Dividend

During the period under review, Company's income before tax stood at Tk. 8.64 crore. After provisioning of Tk.3.94 crore as income tax for the year, the net income after tax stood at Tk.4.70 crore. The Board of Directors recommended 3% Cash dividend for the FY 2018-19.

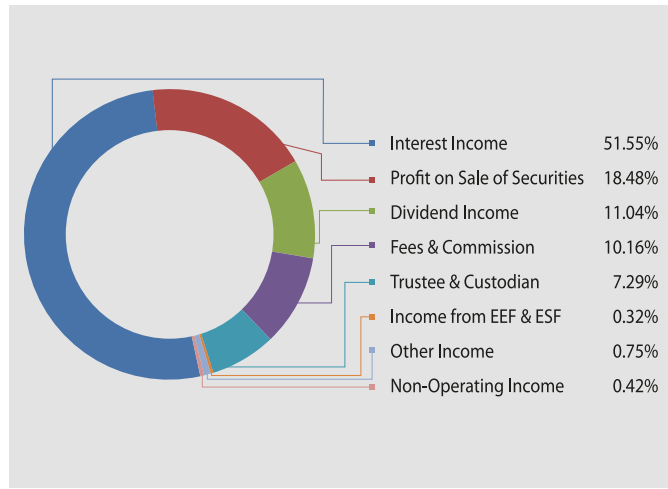
Summary of the Financial Results

Particulars	Taka in Crore				
	2014-15	2015-16	2016-17	2017-18	2018-19
Income	84.65	61.23	72.17	109.67	72.03
Operating Expenditure	61.96	63.17	53.98	49.42	43.84
Income before provision	22.69	-1.94	18.19	60.25	28.19
Provision against Margin Loan to Investors	8.00	10.5	15.41	39.02	16.19
Provision against Marketable Securities				7.04	3.36
Income before tax	14.69	-12.44	2.78	14.19	8.64
Tax provision	3.48	0.98	2.48	9.91	3.94
Income after tax	11.21	-13.42	0.30	4.28	4.70
Dividend	13.19	0	0	0	9.89
Retained earnings	29	6.93	7.24	23.96	28.65



Income performance at a glance

Particulars	2018-19 (Tk. in crore)	
		%
Interest Income	37.13	51.55%
Profit on Sale of Securities	13.31	18.48%
Dividend Income	7.95	11.04%
Fees & Commission	7.32	10.16%
Trustee & Custodian	5.25	7.29%
Income from EEF & ESF	0.23	0.32%
Other Income	0.54	0.75%
Non-Operating Income	0.30	0.42%
Total	72.03	100.00%



Financial Analysis

Some Key Financial Analysis

Particulars	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Net Profit to Total Income (%)	12.88	13.24	-21.92	0.42	3.90	6.53
Return on Total Investment (%)	1.57	1.56	-2.03	0.05	0.60	0.73
Return on Equity (%)	4.7	4.95	-6.83	0.13	1.15	1.33
Book Value per Share (Tk.)	16.99	17.19	14.91	17.42	11.25	10.68
Cash/Stock Dividend per Share	6 % (Interim)	10 % (Interim)	-	-	-	3% (Interim)
Dividend Payout Ratio (%)	75.10	117.66	-	-	-	210.55
Debt-Equity Ratio	199.27	213.12	235.81	182.42	91.22	81.98



Information and Communications 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. A web-based centralized Merchant Banking operation Management system Integrated Accounting, HR and Payroll software is in the final stage of deployment. This software will open the horizon of best-in-class customer service along-with assurance of operational transparency.

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.



Orientation Program of newly recruit Assistant Programmer of the company.

Acknowledgement

The Board acknowledges with deep gratitude the assistance and co-operation received by the Company during the year under review from the shareholders, ICB and its' other two subsidiaries, Bangladesh Securities & Exchange Commission, Ministry of Finance, Dhaka and Chittagong Stock Exchanges, Bangladesh Merchant Bankers Association, 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



Md. Abul Hossain
Chairman

Chief Executive Officer's Declaration to the Board

Dated: 23-09-2019

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, 2019:

- 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 TO THE SHAREHOLDERS' OF ICB CAPITAL MANAGEMENT LIMITED

Report on the Financial Statements

We have audited the financial statements of ICB CAPITAL MANAGEMENT LIMITED which comprise the statement of financial position as at 30 June 2019 the statement of Profit or loss and other comprehensive income, Statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the ICB CAPITAL MANAGEMENT LIMITED as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with international financial reporting standards and other applicable rules and regulation.

Basis for opinion

We conducted our audit in accordance with international Standards on Auditing. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

Other Information:

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and other applicable rules and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements:

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditors' Report

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- (c) the company's financial statements dealt with by the report are in agreement with the books of account.
- (d) the expenditure incurred and payment made was for the purpose of the Company's business.

Dated: Dhaka,
24 September 2019



ATA KHAN & CO.
Chartered Accountants

ICB Capital Management Limited
Statement of Financial Position


As at 30 June 2019


Particulars	Notes	Amount in Taka	
		30.06.2019	30.06.2018
CURRENT ASSETS:			
Cash in Hand	06	44,353	95,034
Cash at Bank	06	382,254,709	380,659,576
Term Deposit (FDR)	07	344,232,372	690,000,000
		726,531,434	1,070,754,610
INVESTMENTS:			
Investment in Securities at market value	08	2,597,203,721	2,553,589,183
LOAN & ADVANCE:			
Margin Loans to Investors- Secured	09	5,371,553,776	5,274,917,604
FIXED ASSETS:			
Property, Plant & Equipment	10	326,235,396	343,488,941
OTHER ASSETS	11	306,037,368	277,172,953
TOTAL ASSETS		9,327,561,695	9,519,923,292
LIABILITIES & CAPITAL:			
LIABILITIES:			
PBKKBST Special Fund	12	456,605,056	784,473,655
Short Term Loan	13	2,430,000,000	2,600,000,000
		2,886,605,056	3,384,473,655
OTHER LIABILITIES & PROVISIONS	14	2,919,955,677	2,425,403,916
TOTAL LIABILITIES		5,806,560,733	5,809,877,572
CAPITAL/SHAREHOLDER'S EQUITY:			
Paid-up Capital	15	3,296,475,000	3,296,475,000
General Reserve	16	372,000,000	372,000,000
Revaluation Reserve for Investment	17	(841,627,723)	(704,509,400)
Other Reserves	18	407,605,750	506,500,000
Retained Earnings	19	286,547,935	239,580,120
TOTAL SHAREHOLDER'S EQUITY		3,521,000,962	3,710,045,720
TOTAL LIABILITIES & SHAREHOLDERS EQUITY		9,327,561,695	9,519,923,292
NAV with Revaluation Reserve for Investment		10.68	11.25
NAV without Revaluation Reserve for Investment		13.23	13.39

The annexed notes form an integral parts of these financial statements


Md. Abul Hossain
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

Dated : 24 September 2019
Dhaka


ATA KHAN & CO.
Chartered Accountants

ICB Capital Management Limited


Statement of Profit or Loss & Other Comprehensive Income


For the year ended 30 June 2019

Particulars	Notes	Amount in Taka	
		2018-2019	2017-2018
A. Operating Income:			
Interest Income	20	371,291,918	448,031,508
Less: Interest Paid on Borrowings during the year	21	258,223,408	322,938,448
Net Interest Income		113,068,509	125,093,060
Dividend Income	22	79,529,132	102,788,546
Profit on Sale of Securities	23	133,092,280	392,741,907
Fees and Commission Income	24	73,167,907	105,767,653
Trustee and Custodian Fees	25	52,483,807	36,857,491
Income from EEF & ESF	26	2,300,000	2,350,000
Other Operating Income	27	5,438,509	6,178,697
Total Operating Income		459,080,145	771,777,353
B. Operating Expenses:			
Salaries and Allowances	28	126,606,466	113,815,145
Rent, Taxes, Insurance, Electricity etc.	29	6,860,155	6,030,296
Legal and Professional Expenses	30	596,432	1,167,519
Postage, Telephone and Stamp	31	447,010	489,111
Auditors' Fees		38,000	115,000
Stationery, Printing, Advertising etc.	32	2,389,656	2,374,229
Directors' Fees	33	776,000	968,000
Repairs & Maintenance of Assets & Fuel	34	2,662,136	2,518,192
Depreciation of Assets	06	20,475,170	27,432,759
CDBL Expenses/Charge		2,068,795	3,178,579
Other Operating Expenses	35	17,221,159	13,141,640
Total Operating Expenses		180,140,980	171,230,471
C. Operating Profit/(Loss) (A-B)		278,939,165	600,546,882
Non-operating Income:			
Rental Income		3,032,328	2,003,422
D.Total Non-operating Income		3,032,328	2,003,422
E. Profit/(Loss) before Provision & Tax (C+D)		281,971,493	602,550,304
Provision against Margin Loans to Investors	14.04	161,875,133	390,238,818
Provision against Investment in Marketable Securities	14.08	33,665,109	70,450,940
F. Total Provision		195,540,242	460,689,758
G. Profit/(Loss) before Tax (E-F)		86,431,251	141,860,546
Provision for Current Tax	14.06	39,098,617	97,503,530
Provision for Deferred Tax	14.05	364,820	1,574,418
H. Total Provision for Tax		39,463,437	99,077,948
I. Profit/(Loss) after Tax (G-H)		46,967,815	42,782,598
Basic Earning Per Share	36	0.14	0.13
Diluted Earning Per Share	36	0.14	0.13

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


Md. Abul Hossain
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

Dated : 24 September 2019
Dhaka


ATA KHAN & CO.
Chartered Accountants

ATA KHAN & CO.
Chartered Accountants

ICB Capital Management Limited Statement of Changes in Equity

For the year ended 30 June 2019

Particulars	Paid-up Share Capital	General Reserve	Revaluation Reserve	Other Reserves	Retained Earnings	Total
Balance as at 01 July 2018	3,296,475,000	372,000,000	(704,509,400)	506,500,000	239,580,120	3,710,045,720
Net Profit/(Loss) after Tax for the year	-	-	-	-	46,967,815	46,967,815
Adjustment made during the year	-	-	(137,118,323)	-	-	(137,118,323)
Transferred from Dividend Equalization Fund to Retained Earnings for Interim Dividend (Cash) @3% for the FY 2018-19	-	-	-	(98,894,250)	98,894,250	-
Interim Dividend (Cash) @3% for the FY 2018-19	-	-	-	-	(98,894,250)	(98,894,250)
Balance as at 30 June 2019	3,296,475,000	372,000,000	(841,627,723)	407,605,750	286,547,935	3,521,000,962

Amount in Taka

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
Cash Dividend Paid by ICML	-	-	-	-	-	-
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)	(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



Md. Abul Hossain
Chairman



Md. Asaduzzaman Khan
Director



Prof. Dr. Md. Kismatul Ahsan
Director



Md. Sohel Rahman
Chief Executive Officer
(Additional Charge)

Dated : 24 September 2019
Dhaka


ICB Capital Management Limited


Statement of Cash Flows

For the year ended 30 June 2019

Particulars	Amount in Taka	
	2018-2019	2017-2018
CASH FLOWS FROM OPERATING ACTIVITIES :		
Interest Received	371,291,918	448,031,508
Interest Paid	(114,105,845)	(1,297,123,407)
Received from Profit on Sale of Securities	133,092,280	392,741,907
Dividend Received	79,268,590	103,025,324
Fees & Commissions Received	73,167,907	105,767,653
Trustee and Custodian Fees	48,167,080	27,283,925
Income from EEF & ESF	2,300,000	2,350,000
Cash Paid to Employees	(118,463,327)	(104,796,237)
Cash Paid to Suppliers	(14,894,377)	(15,955,008)
Cash Received from Other Operating Activities	5,438,509	6,178,697
Cash received from Non Operating Income	3,673,128	1,362,622
Cash Paid for Other Non-operating Activities	(17,997,159)	(14,109,640)
Cash Flow before Changes in Operating Assets & Liabilities	450,938,703	(345,242,657)
Changes in Operating Assets & Liabilities:		
(Increase)/Decrease in Loans & Advances (Margin loan)	(96,636,172)	329,716,900
(Increase)/Decrease in other Assets	(24,927,946)	(15,686,070)
(Increase)/Decrease in Short Term Loan	(170,000,000)	(1,590,000,000)
(Increase)/Decrease in other Liabilities	8,225,322	(216,550,359)
	(283,338,796)	(1,492,519,529)
Net Cash Used in Operating Activities (a)	167,599,907	(1,837,762,186)
CASH FLOWS FROM INVESTING ACTIVITIES :		
Cash inflow from Sale of Securities	698,288,457	1,232,329,510
Cash Outflow for Purchase of Securities	(881,649,781)	(1,345,326,815)
Cash inflow from Refund of IPO previous year	2,059,250	-
Cash inflow from Refund & Adjustment of Underwriting previous year	569,215	-
Cash Outflow for Purchase of Fixed Asset	(3,221,625)	(47,233,859)
Net Cash Used in Investment Activities (b)	(183,954,484)	(160,231,165)
CASH FLOWS FROM FINANCING ACTIVITIES :		
PBKKBST Loan Repayment	(327,868,599)	784,473,655
Right share money received in Cash/Issuance of right Shares	-	1,977,885,000
Net Cash Used in Financing Activities (c)	(327,868,599)	2,762,358,655
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENT (a+b+c)	(344,223,176)	764,365,305
Cash and Cash Equivalent at Beginning of the year	1,070,754,610	306,389,304
CLOSING CASH & CASH EQUIVALENT END OF THE YEAR	726,531,434	1,070,754,610
NET OPERATING PER SHARE CASH FLOWS	0.51	(5.57)


Md. Abul Hossain
Chairman


Md. Asaduzzaman Khan
Director


Prof. Dr. Md. Kismatul Ahsan
Director


Md. Sohail Rahman
Chief Executive Officer
(Additional Charge)

Dated : 24 September 2019
Dhaka

ICB Capital Management Limited

Notes to the Financial Statements

For the year ended 30 June 2019

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 IAS-16 "Property, Plant and Equipment". Depreciation has been charged on Straight Line basis on all assets from the date of acquisition. The rates applied on such assets are as follows:

Category of assets	Rate of depreciation
Building	2.5%
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 IAS-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.500.00core as on June 30, 2019.

4.4.2 Paid Up Capital:

Paid up capital represents total amount of shareholder capital that has been paid in full by the ordinary shareholders. Holders of ordinary share are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders meetings. Paid up capital is Tk. 3,296,475,000 as on 30 June,2019.

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 2019 on the accounting profit made by the company after considering some of the taxable and backs of income and disallowances of expenditures.

4.7.2 Deferred Tax:

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

4.8 Bonus Share:

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

4.9 Earnings Per Share:

The Company calculates earning per share (EPS) in accordance with IAS 33 "Earning per Share" which has been shown on the face of Income Statement and the computation of EPS has been shown in the relevant note. It is to be mentioned here that for the FY 2018-2019 Basic and Diluted EPS was Tk.0.14.

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

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

4.11 Basic Earnings Per Share:

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

$$\text{Basic EPS} = \frac{\text{Earning Attributable to Ordinary Shareholders}}{\text{Weighted average number of shares outstanding during the year 2018-2019}}$$

4.12 Statement of Cash Flow:

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

4.13 Revenue Recognition:

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

4.13.1 Interest Income:

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

4.13.2 Dividend Income:

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

4.13.3 Profit/(Loss) on sale of securities:

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

4.13.4 Fees and commission income:

Fees and commission income includes:

1. Portfolio management fee which is calculated on quarterly basis on Portfolio Value at market price,
2. Service charge for investor's account which is recognized at the rate of 0.10% on trading of shares.

4.14 Borrowing Cost

All borrowing costs are recognized as expenses in the year in which they are incurred unless capitalization is permitted under International Accounting Standard (IAS)-23 "Borrowing Costs."

4.15 Other liabilities

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

4.17 Responsibility for preparation and presentation of Financial Statements:

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

4.18 Event after the balance sheet date:

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

4.19 Proposed dividend:

Proposed Interim Cash Dividend @3% for the FY 2018-2019 has yet not been disbursed to the shareholders and accounted it in accordance with International Accounting Standard (IAS).

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 IAS-37. At the end of the year the company has recognized an accumulated general provision of TK.1,702,918,472 in the statement of financial position under other liabilities and Provisions but required Provision for the year was Tk. 1,788,862,492.

4.21 Approval of financial statements:

The Financial Statements for the year ended 30 June 2019 were approved by the Board of Directors held on 22 September 2019

5.0 General:

- I. Comparative information have been disclosed in respect of year 2018-2019 for all related numerical information of the Financial Statements and also the narrative and descriptive information so as to clarify the current year position in with that of preceding Financial year.
- II. Figures shown in the Financial Statements have been rounded off to the nearest Taka.
- III. Financial Statements of the Company cover one year from 1 July, 2018 to 30 June, 2019 Consistently.

Particulars	Amount in Taka	
	2018-2019	2017-2018

06. **Cash and Bank Balances:**

Cash in Hand	44,353	95,034
Cash at Bank	382,254,709	380,659,576
	382,299,062	380,754,610

7 **Term Deposit (FDR) :**

Details of term deposit (FDR) as on 30.06.2019 is as follows:

SL. No.	Name of the institution	Int. rate	As on 30.06.2019	As on 30.06.2018
1	Investment Corporation of Bangladesh TDR No.0011789/1/1674 (3 months auto renewal)	9%	-	110,000,000
2	Investment Corporation of Bangladesh TDR No.0011790/1/1675 (3 months auto renewal)	8%	-	110,000,000
3	Investment Corporation of Bangladesh TDR No.0011791/1/1676 (3 months auto renewal)	8%	121,035,561	110,000,000
4	Investment Corporation of Bangladesh TDR No.0011792/1/1677 (3 months auto renewal)	8%	121,035,561	110,000,000
5	IFIC Bank Limited.Uttara Branch FDR 1233602/121245 (3 months auto renewal)	10.5%	-	120,000,000
6	IFIC Bank Limited.Uttara Branch FDR 1233601/121245 (3 months auto renewal)	10.5%	-	130,000,000
07	Investment Corporation of Bangladesh TDR No.0011963/1/1844 (3 months auto renewal)	9.5%	102,161,250	-
	Total		344,232,372	690,000,000

08. **Investment in Securities (at Market Value) :**

Opening Balance as on 01.07.2018	2,553,589,183	2,836,051,429
Add: Investment made during the year (8.02)	881,649,781	1,345,326,815
	3,435,238,965	4,181,378,244
Less: Securities sold during the year (at cost)	698,288,457	1,232,329,510
Less: Refund of IPO Previous year	2,059,250	-
Less: Refund & Adjustment of share against underwriting previous year	569,215	-
	2,734,322,044	2,949,048,734
Less/Add: Fair value adjustment during the year	(137,118,323)	(395,459,549)
Closing Balance as on 30.06.2019	2,597,203,721	2,553,589,183

8.01 **Investment in Securities (at Cost Value) :**

Opening Balance as on 01.07.2018	3,258,098,584	3,145,101,279
Add: Investment made during the year (8.02)	881,649,781	1,345,326,815
	4,139,748,365	4,490,428,094
Less: Securities sold during the year (at Cost)	698,288,457	1,232,329,510
Less: Refund of IPO Previous year	2,059,250	-
Less: Refund & Adjustment of share against underwriting previous year	569,215	-
Closing Balance as on 30.06.2019	3,438,831,444	3,258,098,584

Investment has been shown at market value as per IAS-39 "Financial Instruments: recognition and measurement". Details of Investment in Securities are shown under '**Annexure-B**'; IFRS 9 has not yet adopted.

Particulars	Amount in Taka	
	2018-2019	2017-2018
8.02 Investment made during the year:		
Securities Purchased through Stock Exchange	880,213,326	1,180,127,386
Rights Shares and Take-up Shares against Underwriting	-	142,095,080
IPO Share	1,436,455	23,104,350
	881,649,781	1,345,326,815

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

09. Net Margin Loans to Investors - Secured:		
Margin Loans to Investors (9.01)	5,371,553,776	5,274,917,604
Less: Unutilized Fund of the Investors (9.02)	306,530,466	272,454,450
	5,065,023,310	5,002,463,155
Add: Credit Balance of Margin Loan	306,530,466	272,454,450
Balance as on 30.06.2019	5,371,553,776	5,274,917,604

09.01

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

Margin Loan to Investors - General	5,064,055,029	5,001,082,673
Margin Loan to Investors - Block	-	-
Credit Balance of Margin Loan	305,796,250	271,847,651
	5,369,851,279	5,272,930,324

(B) Margin Loans to Investors (Discretionary) :

Margin Loan to Investors	968,281	1,380,481
Credit Balance of Margin Loan	734,216	606,799
	1,702,497	1,987,280

Total Margin Loans to Investors (A+B)

5,371,553,776 **5,274,917,604**

09.02 Unutilized Fund of the Investors :

Credit Balance of Non Discretionary	305,796,250	271,847,651
Credit Balance of Discretionary	734,216	606,799
	306,530,466	272,454,450

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.

**10. Property, Plant & Equipment:
Opening Balance as on 01.07.2018**

Add: Addition During the Year	343,488,941	323,687,840
	3,221,625	47,233,859
	346,710,566	370,921,699
Less: Depreciation Charged During the Year	20,475,170	27,432,759
Closing Balance as on 30.06.2019	326,235,396	343,488,941

Details are shown in "**Annexure-A**"

Particulars	Amount in Taka	
	2018-2019	2017-2018
11. Other Assets :		
Temporary Advance to staff	237,065	289,335
Advance_Legal and Professional fees	-	30,000
Advance for Interior Elect. & Other Renovation of Building	4,655,804	-
Securities and Other Deposits (11.01)	247,345	247,345
Receivable from ISTCL	1,668,151	6,851,258
Issue Management Fee Receivable	1,000,000	2,500,000
Trustee and Custodian Fees Receivable	41,424,218	37,107,491
Interest On Fdr Receivable	-	15,806,250
Receivable from ICB	956,285	956,285
Staff Income Tax Payable (TDS against Salary)	-	416
Rental Income Receivable	-	640,800
Advance Office Rent	3,122,211	2,031,650
Advance Tax (Source Tax) (11.02)	138,940,661	114,613,907
Tax Paid against Sale of Placement Share (Fund) (11.03)	7,326,220	3,304,420
Tax Paid against Sale of Placement Share (Non Discr)	-	902,397
Advance Income Tax Payment Against NBR Claim(11.05)	78,615,123	78,615,123
Other receivable from Narayangonj	126,072	126,072
Dividend Receivable (11.04)	13,410,744	13,150,202
Receivable from ICB Officers Association	100	-
Advance to Group Insurance Co.	321,646	-
Advance to Group Insurance Own	107,215	-
ICML Karmachari Kalyan Tahbil	58,608	-
Advance for Purchase of Software	1,522,500	-
Personal Loan (11.06)	12,297,400	-
	306,037,368	277,172,953

11.01 Securities and Other Deposits :

It represent the amount of security deposits to BTTB and CDBL amounting to Tk.47,345 and Tk.2,00,000 respectively.

11.02 Advance Tax (Tax Deducted at Source) :

Opening Balance as on 01.07.2018
Add: Tax Paid/Deducted during the year

114,613,907	90,029,411
24,971,519	24,934,521
139,585,426	114,963,932
Less: Adjustment during the year	644,765
Closing Balance as on 30.06.2019	138,940,661

11.03 Tax Paid against Sale of Placement Share :

Opening Balance as on 01.07.2018
Add: Tax paid during the year
Closing Balance as on 30.06.2019

3,304,420	3,304,420
4,021,800	-
7,326,220	3,304,420

11.04 Dividend Receivable :

Opening Balance as on 01.07.2018
Add: Receivable during the year
Less: Adjustment during the year
Closing Balance as on 30.06.2019
Details are shown in "Annexure-D"

13,150,202	13,386,980
13,759,305	11,760,880
26,909,508	25,147,860
13,498,764	11,997,657
13,410,744	13,150,202

Particulars	Amount in Taka	
	2018-2019	2017-2018
11.05 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 2008-09)	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
11.06 Personal Loan :		
Personal Loan - Officer	4,000,000	-
Personal Loan - Staff	8,297,400	-
	12,297,400	-
12. PBKKBST Special Fund :		
Loan from PBKKBST Special Fund (12.01)	456,605,056	784,473,655
	456,605,056	784,473,655
12.01 Loan from PBKKBST :		
Opening Balance as on 01.07.2018	784,473,655	-
Add: Loan Received During the Year	-	891,075,855
	784,473,655	891,075,855
Less: Repayment during the year	327,868,599	106,602,200
Closing Balance as on 30.06.2019	456,605,056	784,473,655
13. Short Term Loan :		
Opening Balance as on 01.07.2018	2,600,000,000	4,190,000,000
Add: Received during year	-	-
	2,600,000,000	4,190,000,000
Less: Repayment during the year	170,000,000	1,590,000,000
Closing Balance as on 30.06.2019	2,430,000,000	2,600,000,000
14. Other Liabilities & Provisions :		
Liabilities for Expenses (14.01)	224,728,378	82,124,170
Other Liabilities (14.02)	751,704,333	590,900,662
Provision for Incentive Bonus (14.03)	16,962,940	18,701,961
Provision against Margin loans to Investors (14.04)	1,702,918,472	1,541,043,340
Deferred Tax Liability (14.05)	5,561,393	5,196,573
Provision for Income Tax (14.06)	91,901,496	94,858,122
Deduction from Salary & Allowance	-	1,360
Provision against Investment in Marketable Securities(14.08)	104,116,049	70,450,940
Employee Wealfare Fund (14.07)	22,062,616	22,126,790
Total Liabilities & Provisions	2,919,955,677	2,425,403,917

Particulars	Amount in Taka	
	2018-2019	2017-2018

14.01 Liabilities for Expenses :

Audit Fees	63,000	75,000
Payable to Holding Company -ICB (14.01.a)	222,870,063	79,031,536
TAX Deducted at Sources	20,772	812,211
VAT Deducted at Sources	243,167	853,854
Outstanding Liabilities	1,531,376	1,351,569
	224,728,378	82,124,170

14.01.a Payable to Holding Company -ICB :

Interest on Short Term Loan	217,162,500	78,752,500
Interest on Loan (PBKKBST) special Fund	5,707,563	-
Business Development expense made by ICB in favor of ICML	-	279,036
	222,870,063	79,031,536

14.02 Other Liabilities :

Security Deposit Payable (14.02.a)	2,391,601	260,651
Payable to ISTCL	901,981	1,283
Dividend Payable to the Shareholders	98,894,250	-
Equity Entrepreneurship Fund (14.02.b)	500,000	35,189,750
Other Suspense Account	24,518	24,518
IPO Application Non-Dis Block	-	14,738,700
Provision for Gratuity	55,548,680	45,665,160
Dividend Suspense Account	333,530	8,287,379
Interest Suspense Account	257,989,409	183,465,819
Portfolio Mgt. Fees Unrealized	28,589,903	30,812,952
Credit Balance of Margin Loan	306,530,466	272,454,450
	751,704,333	590,900,662

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	20,000	40,000
Mega Power Engineering Ltd.	5,850	5,850
Liberty Corporation	2,150,950	-
	2,391,601	260,651

Particulars	Amount in Taka	
	2018-2019	2017-2018

14.02.b Equity Entrepreneurship Fund :

This amount represents Equity & Entrepreneurship Fund receive from Bangladesh Bank through ICB for onward disbursement to following companies:

Genius Agro Ltd.	500,000	500,000
Mahfuz Agro	-	22,700,000
Right Time	-	89,750
HN Telicom Ltd	-	11,900,000
	500,000	35,189,750

14.03 Provision for Incentive Bonus/Ex-Gratia:

Incentive Bonus/Ex-Gratia for Officer	11,922,350	13,709,568
Incentive Bonus/Ex-Gratia for Staff	5,040,590	4,992,393
	16,962,940	18,701,961

14.04 Provision against Margin loans to Investors :

Opening Balance as on 01.07.2018	1,541,043,340	938,642,851
Add: Provision made during the year (Non-discretionary)	161,875,133	389,490,542
Add: Provision made during the year (Discretionary)	-	748,275
	1,702,918,473	1,328,881,669
Add: Retained Earnings transferred as Provision for Margin Loan to Investors	-	212,161,671
Closing Balance as on 30.06.2019	1,702,918,472	1,541,043,340

14.05 Deferred Tax Liabilities :

Opening Balance as on 01.07.2018	5,196,573	3,622,155
Add: Addition during the year	364,820	1,574,418
	5,561,393	5,196,573
Less: Adjustment with retained earnings during the year	-	-
Closing Balance as on 30.06.2019	5,561,393	5,196,573

14.06 Provision for Income Tax:

Opening Balance as on 01.07.2018	94,858,122	68,723,358
Add: Provision made during the year	39,098,617	97,503,530
	133,956,738	166,226,888
Less: Income tax for FY 2016-17 Assessment Year 2017-18 for Final Settlement.	-	1,168,766
Less: Income tax for FY 2017-18 Assessment Year 2018-19 for Final Settlement.	4,368,051	-
Less: Advance Tax paid for 1st Installment	4,968,790	20,000,000
Less: Advance Tax paid for 2nd Installment	718,401	20,000,000
Less: Advance tax paid for 3rd Installment	30,000,000	30,000,000
Less: Advance tax paid for 4th Installment	2,000,000	200,000
Closing Balance as on 30.06.2019	91,901,496	94,858,122

14.07 Employees Welfare Fund :

Opening Balance as on 01.07.2018	22,126,790	22,131,344
Add: Addition During the Year	-	-
	22,126,790	22,131,344
Less: Transfer to ICML Employees Kallyan Tahbil	64,174	4,554
Closing Balance as on 30.06.2019	22,062,616	22,126,790

Particulars	Amount in Taka	
	2018-2019	2017-2018
14.08 Provision against Investment in Marketable Securities:		
Opening Balance as on 01.07.2018	70,450,940	-
Add: Provision made during the year in Marketable Securities	33,665,109	70,450,940
Closing Balance as on 30.06.2019	104,116,049	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		
329,647,500 Ordinary Shares of Tk.10/each fully paid	3,296,475,000	3,296,475,000

Sl. No.	Name of the shareholders	Value of shares as on 30 June 2019	Value of shares as on 30 June 2018
1	Investment Corporation of Bangladesh	3,296,474,400	1,318,589,400
2	Investment Corporation of Bangladesh(Addition this year)		1,977,885,000
3	Mr. Md.Asaduzzaman Khan,Executive Director Credit Rating Information Services Limited (CRISL).	100	100
4	Prof. Dr. Md. Kismatul Ahsan, Chairman Dept. of Finance, University of Dhaka	100	100
5	Md. Humayan Kabir Chowdhury, PhD, Professor & Chairman Dept of Marketing, Jagannath University.	100	100
6	Quazi M.Munjur-I-Muqshed, Deputy Secretary, Financial Institution Division, Ministry of Finance, Govt. of Peoples Republic of Bangladesh	100	100
7	Mr. Md.Sohel Rahman, CEO(Additional Charge) ICB Capital Management Limited.	100	100
8	Mr. Md.Ruhul Amin,DGM, Nominee of ICB	100	100
	Total	3,296,475,000	3,296,475,000

16. General Reserve :		
Opening Balance as on 01.07.2018	372,000,000	372,000,000
Add: Addition During the Year	-	-
Add: Addition from Building Reserve	-	-
Closing Balance as on 30.06.2019	372,000,000	372,000,000

17. Revaluation Reserve for investment:		
Securities at Market Value as at closing date	2,597,203,721	2,553,589,183
Securities at Cost Value	3,438,831,444	3,258,098,584
	(841,627,723)	(704,509,400)

17.01 Revaluation Reserve for investment:		
Opening Balance as on 01.07.2018	(704,509,400)	(309,049,851)
Add : Addition During the Year	-	-
Less : Adjustment during the year	(704,509,400)	(309,049,851)
Closing Balance as on 30.06.2019	137,118,323	395,459,549
	(841,627,723)	(704,509,400)

Particulars	Amount in Taka	
	2018-2019	2017-2018
18. Other Reserves:		
Reserve for Building (18.01)	-	-
Dividend Equalization Fund (18.02)	407,605,750	506,500,000
Total Other Reserves	407,605,750	506,500,000
18.01 Reserve for Building :		
Opening Balance as on 01.07.2018	-	336,597,889
Add: Addition During the Year	-	-
	-	336,597,889
Less: Transferred to Retained Earnings	-	336,597,889
Closing Balance as on 30.06.2019	-	-
18.02 Dividend Equalization Fund :		
Opening Balance as on 01.07.2018	506,500,000	506,500,000
Less: Transferred to Retained Earnings for 3% Interim Dividend to Shareholders	98,894,250	-
Closing Balance as on 30.06.2019	407,605,750	506,500,000
19. Retained Earnings:		
Opening Balance as on 01.07.2018	239,580,120	72,361,303
Add: Net Profit after tax during the year	46,967,815	42,782,599
Add: Transferred from Building Reserve	-	336,597,889
Add: Transferred from Dividend Equalization Fund for 3% Interim Dividend FY 2018-2019	98,894,250	-
	385,442,185	451,741,791
Less: Retained Earnings transferred for 3% Interim Dividend to Shareholders FY 2018-2019	98,894,250	-
Less: Retained Earnings transferred to provision for margin Loan to investors	-	212,161,671
Closing Balance as on 30.06.2019	286,547,935	239,580,120
20. Interest Income:		
Interest on Margin loan to Investors (20.01)	304,329,093	414,426,126
Less : Interest Weaver to Investors	111,437	271,865
Net Interest Income on Margin Loan	304,217,656	414,154,261
Add : Interest on Bank Deposits	18,983,951	13,564,747
Add : Interest on FDR	48,075,102	20,312,500
Add : Interest on Personal Loan-Staff	15,208	-
	371,291,918	448,031,508
20.01 Interest on Margin Loan to Investors :		
Interest Income from Non Discretionary Account Holders	303,723,535	413,794,210
Interest Income from Discretionary Account Holders	605,558	631,916
	304,329,093	414,426,126
21. Interest Paid on Borrowings:		
Interest on Short Term Loan from ICB	227,162,500	311,800,000
Interest on Loan from PBKKBST Special Fund	31,060,908	11,138,448
	258,223,408	322,938,448

Particulars	Amount in Taka	
	2018-2019	2017-2018
22. Dividend Income	79,529,132	102,788,546
Details are Shown in ' Annexure-F '		
23. Profit on Sale of Securities:		
Sale Proceeds of Shares	831,380,737	1,625,071,416
Less: Cost of Shares Sold	698,288,457	1,232,329,510
	133,092,280	392,741,907
Less: Loss on Sale of Securities	-	-
	133,092,280	392,741,907
Details are shown in ' Annexure-E '		
24. Fees and Commission Income :		
Portfolio Management fees (24.01)	37,449,695	60,656,800
Manager to the Issue Fees	25,337,500	22,406,000
Underwriting Commission	36,000	2,461,078
Service Charge from Investors (24.02)	10,344,712	20,243,775
	73,167,907	105,767,653
24.01 Portfolio Management Fees :		
Portfolio Mgt. fees from Non Discretionary Account Holders	37,236,789	60,582,864
Portfolio Mgt. fees from Discretionary Account Holders	212,906	73,935
	37,449,695	60,656,800
24.02 Service Charge from Investors :		
Service Charges from Investors (Non Discretionary Account Holders)	10,332,991	20,243,700
Service Charges from Investors (Discretionary Account Holders)	11,721	75
	10,344,712	20,243,775
25. Trustee and Custodian Fees :		
Trustee Fees	37,398,288	19,724,630
Custodian Fees	15,085,519	17,132,861
	52,483,807	36,857,491
26. Income from EEF & ESF:		
Income from EEF	900,000	2,350,000
Income from ESF	1,400,000	-
	2,300,000	2,350,000
26.01 Income from EEF		
EEF Project Examination Fee	660,000	1,775,000
EEF Project Documentation charges	240,000	575,000
	900,000	2,350,000

Particulars	Amount in Taka	
	2018-2019	2017-2018
26.02 Income from ESF		
ESF Project Examination Fee	1,400,000	-
	1,400,000	-
27. Other Operating Income:		
Documentation Charges for A/C Opening	176,500	138,500
Sale of Account Opening Form	11,450	9,540
Charges of Financial Statement	-	120
Charge for Securities withdrawal	1,056	73,590
Account Closing Charges	398,600	659,100
Account Maintenance Fees	2,889,150	2,990,050
IPO Application Money/Service Charge	254,590	160,890
Other Income	1,707,163	2,146,906
	5,438,509	6,178,697
28. Salaries and Allowance:		
Basic Pay -Officer	27,021,558	25,481,274
Basic Pay -Staffs	11,684,099	9,960,297
Allowances	53,962,597	47,880,497
Gratuity Provision	9,883,520	5,162,820
Bonus-Officer	16,928,170	18,343,107
Bonus-Staffs	7,126,521	6,987,149
	126,606,466	113,815,145
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		
Other Officers' Salary and Allowance	2,119,730	2,565,544
Staff Salary and Allowances	85,661,582	76,575,477
	38,825,154	34,674,124
	126,606,466	113,815,145
29. Rent, Taxes, Insurance, Electricity etc.:		
Rent, rates,Taxes, Electricity & Water	6,752,377	5,905,427
Insurance	107,778	124,869
	6,860,155	6,030,296
30. Legal and Professional Expenses :		
Fees to BSEC, BMBA and Others	304,182	847,069
Other Legal and Professional Fees	292,250	320,450
	596,432	1,167,519

Particulars	Amount in Taka	
	2018-2019	2017-2018
31. Postage, Telephone and Stamps :		
Postage	106,485	164,120
Telephone	301,504	279,339
Stamps	39,021	45,652
	447,010	489,111
32. Stationery, Printing & Advertisement etc. :		
Stationery and Printing	1,484,953	1,813,830
Advertisement and Publicity	904,703	560,399
	2,389,656	2,374,229
33. Directors' Fee :		
Fees for Attending Meeting	776,000	968,000
	776,000	968,000
34. Repairs and Maintenance of Assets :		
Office Premises, Furniture & Fixtures	208,117	210,431
Office Equipment & Computer	1,163,877	974,564
Repair & Maintenance –Generator	4,050	9,680
Repairs & Maintenance of Motor Vehicle	437,131	521,905
Fuel & CNG Bill	848,962	801,613
	2,662,136	2,518,192
35. Other Operating Expenses :		
Traveling and Conveyance	1,104,017	1,191,733
Entertainment Expenses	1,016,111	944,437
Business Development	2,237,524	2,425,005
Newspapers and Periodicals	123,979	121,776
Bank Charges & Excise Duty	36,485	52,510
Cookeries and Cutleries	56,508	62,700
Security Services Charges	2,620,985	1,163,146
Washing and Cleaning Charges	23,090	16,157
AGM Expenses	499,695	342,200
Excise Duty	417,300	252,650
Computer Software and Website Maintenance	925,067	863,680
Satellite TV	14,100	11,990
Chairman's Honorarium	230,000	110,000
Donation & Subscription	150,000	65,000
Legal and CIB Charges	219,557	74,000
Training Exp.	323,213	138,400
Vat Exp.	1,639,392	1,291,966
Milad	57,140	-
Sports and Cultural Programme	1,401,319	1,117,360
Fees to the Members of Prospectus Evaluation Committee		
Tander Evaluation or any evaluation Committee	422,100	655,600
Recruitment Expenses	1,011,750	323,955
Loss on sale of fixed Assets	-	-
Tax taken Road Permit	21,431	21,431
Car Maintenance Exp-Officer	1,710,000	1,344,000
Subscription Fee of IPO (Own Fund)	35,000	26,000
Service charge to Amin Moh .Property Mgt Service	280,664	443,327
Expense for National Integrety Strategy	18,960	-
Honorium for Member of Board of Trustee	50,000	-
Cleaner (Outsourcing)	269,264	-
Municipal Tax (Floor Space)	216,379	-
Miscellaneous Expenses	90,131	82,617
	17,221,159	13,141,640

Particulars	Amount in Taka	
	2018-2019	2017-2018
36. Earning Per Share:		
Attributable Profit for the year	46,967,815	42,782,598
Number of Share	329,647,500	329,647,500
Earning Per Share	0.14	0.13
Diluted EPS	0.14	0.13

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 International Accounting Standards No.-24: "Related Party Disclosures".

Details of transactions with related party and balances as at June 30, 2019 were as follows:

Name of the related party	Transaction nature	
Investment Corp. of Bangladesh (Holding Company)	PBKKBST Special Fund	456,605,056
Investment Corp. of Bangladesh (Holding Company)	Short Term Loan	2,430,000,000

ICB Capital Management Limited
Schedule of Fixed Assets

As on 30 June 2019

Annexure -A

Particulars	COST			Rate of Dep.	DEPRECIATION			Written down value as on 30.06.2019	
	Opening Balance as on 01.07.2018	Addition during the year	Adjustment During the Year		Balance as on 30.06.2019	Charged during the year	Adjustment During the Year		Closing Balance as on 30.06.2019
Building	341,640,014	-	-	2.5%	341,640,014	8,541,000	-	47,242,141	294,397,873
Furniture & Fixture	11,650,825	414,543	-	10%	12,065,368	1,021,532	-	5,863,167	6,202,201
Interior Decoration	30,387,855	36,480	-	20%	30,424,335	4,259,560	-	20,592,106	9,832,229
Office Equipment	15,610,652	76,800	-	20%	15,687,452	2,650,877	-	10,722,961	4,964,491
Air Conditioner & Refrigerator	19,724,393	508,820	-	20%	20,233,213	3,224,452	-	12,714,847	7,518,366
Telephone Installation	177,235	-	-	20%	177,235	7,392	-	159,865	17,370
Motor Vehicles	8,154,000	-	-	20%	8,154,000	34,372	-	8,154,000	-
Computer Hardware	13,891,758	2,184,982	-	20%	16,076,740	735,985	-	12,773,874	3,302,866
Application Software	442,080	-	-	20%	442,080	-	-	442,080	-
Total	441,678,812	3,221,625	-		444,900,437	20,475,170	-	118,665,041	326,235,396

ATA KHAN & CO.

Chartered Accountants

ICB Capital Management Limited Investment in Securities

As on 30 June 2019

Head Office

Annexure-B

Sl.	Name of the Company	No. Of Shares	Face Value	Cost Rate	Total Cost	Market Rate 30 June 2019	Market Value As on 30 June 2019
Bank Sector							
1	AB BANK LIMITED	2,612,056	10.00	26.32	68,740,712.23	10.00	26,120,560.00
2	AL ARAFAH ISLAMI BANK LTD	510,000	10.00	22.54	11,497,416.91	18.60	9,486,000.00
3	EXIM BANK LTD.	1,000,000	10.00	12.83	12,827,308.34	11.30	11,300,000.00
4	FIRST SECURITY ISLAMI BANK LTD	2,000,000	10.00	10.39	20,785,427.52	10.50	21,000,000.00
5	IFIC BANK LTD.	330,000	10.00	8.22	2,713,889.35	10.40	3,432,000.00
6	NATIONAL CREDIT AND COMMERCE BANK LTD	1,050,000	10.00	14.67	15,399,974.67	14.30	15,015,000.00
7	ONE BANK LIMITED	1,305,150	10.00	21.41	27,937,678.81	13.30	17,358,495.00
8	PRIME BANK LIMITED	1,709,362	10.00	25.80	44,102,366.18	19.00	32,477,878.00
9	PUBALI BANK LIMITED	515,000	10.00	27.82	14,325,886.94	26.30	13,544,500.00
10	SOUTHEAST BANK LIMITED	2,530,000	10.00	15.96	40,389,311.73	13.50	34,155,000.00
11	CITY BANK LTD	120,973	10.00	30.18	3,650,740.69	27.80	3,363,049.40
12	PREMIER BANK LTD	1,000,000	10.00	11.34	11,340,654.15	11.60	11,600,000.00
13	UNITED COMMERCIAL BANK LTD	1,539,369	10.00	22.80	32,025,958.42	16.90	26,015,336.10
	Sub Total	16,221,910			305,737,325.94		224,867,818.50
Cement Sector							
1	ARAMIT CEMENT LTD.	365,789	10.00	46.80	17,117,228.03	18.80	6,876,833.20
2	HEIDELBERG CEMENT BANGLADESH	140,000	10.00	480.00	67,199,947.41	242.20	33,908,000.00
3	LAFARGEHOLCIM BANGLADESH	309,900	10.00	87.76	27,197,358.83	39.70	12,303,030.00
4	M.I. CEMENT FACTORY LIMITED	180,000	10.00	97.45	17,541,624.98	68.00	12,240,000.00
5	PREMIER CEMENT MILLS LIMITED	34,209	10.00	92.16	3,152,534.29	72.60	2,483,573.40
	Sub Total	1,029,898			132,208,693.54		67,811,436.60
Ceramics Sector							
1	SHINEPUKUR CERAMICS LIMITED	928,649	10.00	21.03	19,529,459.67	13.40	12,443,896.60
	Sub Total	928,649			19,529,459.67		12,443,896.60
Corporate Bond							
1	IBBL MUDARABA BOND	26,391	1,000.00	1,026.76	27,097,352.23	954.50	25,190,209.50
	Sub Total	26,391			27,097,352.23		25,190,209.50
Engineering Sector							
1	AFTAB AUTOMOBILES LIMITED	424,314	10.00	97.14	41,216,319.55	36.70	15,572,323.80
2	ATLAS BANGLADESH LTD.	132,875	10.00	177.55	23,591,807.98	129.80	17,247,175.00
3	BBS CABLES LTD	355,450	10.00	109.53	38,931,786.77	100.50	35,722,725.00
4	BD BUILDING SYSTEM	663,000	10.00	35.29	23,398,493.91	28.10	18,630,300.00
5	BSRM STEELS LIMITED	330,000	10.00	86.53	28,554,118.61	58.30	19,239,000.00
6	COPPERTECH INDUSTRIES LTD	9,483	10.00	10.00	94,830.00	10.00	94,830.00
7	GOLDEN SON LIMITED	1,000,000	10.00	250.10	25,011,225.53	9.00	9,000,000.00
8	GPH ISPAT LTD	247,500	10.00	38.93	9,634,229.99	34.50	8,538,750.00
9	NAVANA CNG LIMITED	70,509	10.00	50.04	3,528,000.90	44.70	3,151,752.30
10	OIMEX ELECTRODE LTD	100,000	10.00	37.88	3,787,560.00	33.00	3,300,000.00
11	RUNNER AUTOMOBILES LTD	718	10.00	75.00	53,850.00	96.30	69,143.40
12	S ALAM COLD ROLLED STEELS LTD	891,214	10.00	48.08	42,850,468.49	28.70	25,577,841.80
13	S.S.STEEL LIMITED	3,373	10.00	10.00	33,730.00	26.80	90,396.40
14	WESTERN MARINE SHIPYARD LTD	2,050,000	10.00	21.67	44,429,382.89	17.30	35,465,000.00
15	YEAKIN POLYMER LIMITED	21,630	10.00	26.99	583,820.22	13.20	285,516.00
	Sub Total	6,300,066			285,699,624.84		191,984,753.70
Financial Institutions							
1	BAY LEASING & INVESTMENT LTD	962,850	10.00	38.13	36,717,193.13	18.30	17,620,155.00
2	BANGLADESH FINANCE & INVESTMENT	1,210,000	10.00	26.64	32,230,550.98	13.40	16,214,000.00
3	BANGLADESH INDUSTRIAL FIN. COM	725,318	10.00	64.36	46,684,016.54	5.20	3,771,653.60
4	FIRST FINANCE LIMITED	470,067	10.00	18.51	8,699,206.84	6.00	2,820,402.00
5	IDLC	500,000	10.00	49.64	24,818,051.73	60.30	30,150,000.00
6	LANKA BANGLA FINANCE LTD	500,000	10.00	27.07	13,535,542.06	21.10	10,550,000.00
7	NATIONAL HOUSING FINANCE LTD	220,000	10.00	50.99	11,218,320.76	42.60	9,372,000.00
8	PEOPLE'S LEASING LTD	441,938	10.00	17.05	7,533,270.81	4.10	1,811,945.80
9	PRIME FINANCE & INVESTMENT LTD.	460,335	10.00	48.34	22,254,249.20	10.50	4,833,517.50
10	UTTARA FINANCE & INVEST. LTD	1,536,240	10.00	73.67	113,179,175.40	60.10	92,328,024.00
	Sub Total	7,026,748			316,869,577.45		189,471,697.90

Sl.	Name of the Company	No. Of Shares	Face Value	Cost Rate	Total Cost	Market Rate 30 June 2019	Market Value As on 30 June 2019
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Food And Allied

1	BATBC	10,000	10.00	1,498.31	14,983,135.55	1,368.10	13,681,000.00
2	BEACH HATCHERY LTD	258,024	10.00	65.49	16,898,644.77	16.60	4,283,198.40
3	OLYMPIC INDUSTRIES LIMITED	116,000	10.00	289.41	33,572,115.70	236.30	27,410,800.00
	Sub Total	384,024			65,453,896.02		45,374,998.40

Fuel And Power

1	CVO PETROCHEMICAL REFINARY LTD	128,000	10.00	250.89	32,113,921.59	159.40	20,403,200.00
2	DESCO	716,869	10.00	62.29	44,653,349.93	45.70	32,760,913.30
3	DOREEN POWER GEN. & SYS.LTD	95,000	10.00	87.89	8,349,450.78	78.20	7,429,000.00
4	KHULNA POWER COMPANY LTD.	85,000	10.00	61.18	5,200,380.04	56.30	4,785,500.00
5	LINDE BD LIMITED	20,010	10.00	1,258.20	25,176,614.42	1,207.10	24,154,071.00
6	MEGHNA PETROLEUM LTD	247,919	10.00	242.03	60,004,385.74	198.10	49,112,753.90
7	MJL BANGLADES LIMITED	367,500	10.00	113.61	41,751,411.61	91.00	33,442,500.00
8	PADMA OIL CO.LTD	163,074	10.00	268.11	43,721,251.10	230.60	37,604,864.40
9	POWER GRID CO. OF BANGLADESH	710,165	10.00	69.42	49,296,184.07	58.80	41,757,702.00
10	SHAHJIBAZAR POWER CO. LTD.	82,194	10.00	124.28	10,215,206.53	84.00	6,904,296.00
11	SUMMIT POWER LIMITED	520,000	10.00	41.88	21,777,471.31	41.70	21,684,000.00
12	TITAS GAS	915,000	10.00	74.91	68,543,165.34	39.80	36,417,000.00
	Sub Total	4,050,731			410,802,792.46		316,455,800.60

Insurance

1	ASIA INSURANCE LIMITED	435,800	10.00	37.53	16,356,245.75	24.40	10,633,520.00
2	ASIA PACIFIC GEN. INSU.CO.LTD	383,000	10.00	33.31	12,758,255.67	25.80	9,881,400.00
3	BGIC	600,000	10.00	24.98	14,988,388.33	24.90	14,940,000.00
4	DHAKA INSURANCE LIMITED	462,435	10.00	41.14	19,025,492.83	28.60	13,225,641.00
5	PEOPLES INSURANCE CO. LTD.	14,315	10.00	26.96	383,927.66	20.70	296,320.50
6	PHOENIX INSURANCE CO. LTD.	220,000	10.00	36.79	8,094,787.72	27.90	6,138,000.00
7	PIONEER INSURANCE COMPANY	200,000	10.00	34.17	6,834,485.54	33.50	6,700,000.00
8	PRAGATI INSURANCE LTD.	669,337	10.00	42.45	28,410,461.40	39.90	26,706,546.30
	Sub Total	2,984,887			106,852,044.90		88,521,427.80

Investments

1	1ST PRIME BANK MF	1,505,600	10.00	7.75	11,672,896.46	6.30	9,485,280.00
2	ASIAN TIGER SAND.LIFE FUND	736,000	10.00	10.55	7,763,791.79	10.30	7,580,800.00
3	GRAMEEN ONE:SCH-TWO	310,882	10.00	13.22	4,109,965.03	13.50	4,196,907.00
4	ICB AMCL FIRST AGRANI BANK MUTUAL FUND	2,000,000	10.00	10.00	20,000,000.00	7.00	14,000,000.00
5	ICB AMCL SONALI 1ST MUTUAL FUND	325,000	10.00	8.37	2,719,945.64	7.30	2,372,500.00
6	IFIL ISLAMIC MUTUAL FUND-1	700,000	10.00	7.63	5,337,847.55	7.30	5,110,000.00
7	NLI FIRST MUTUAL FUND	641,000	10.00	13.59	8,711,049.92	13.20	8,461,200.00
8	PHP FIRST MUTUAL FUND	1,047,954	10.00	6.77	7,095,218.59	4.80	5,030,179.20
9	POPULAR LIFE FIRST MUTUAL FUND	2,261,340	10.00	6.32	14,281,267.95	4.70	10,628,298.00
10	SOUTHEAST BANK 1ST MUTUAL FUND	724,100	10.00	12.61	9,129,468.71	11.80	8,544,380.00
	Sub Total	10,251,876			90,821,451.64		75,409,544.20

IT Sector

1	AGNI SYSTEMS LTD.	1,050,000	10.00	24.36	25,574,864.66	20.20	21,210,000.00
2	GENEX INFOSYS LIMITED	2,618	10.00	10.00	26,180.00	55.90	146,346.20
	Sub Total	1,052,618			25,601,044.66		21,356,346.20

Life Insurance

1	DELTA LIFE INSURANCE CO.LTD.	450,000	10.00	127.86	57,536,253.29	100.00	45,000,000.00
2	SUNLIFE INSURANCE COMPANY	80,349	10.00	39.32	3,158,924.30	27.30	2,193,527.70
	Sub Total	530,349			60,695,177.59		47,193,527.70

Miscellaneous

1	AMAN FEED LIMITED	500,000	10.00	53.85	26,922,969.08	44.10	22,050,000.00
2	BEXIMCO LIMITED(SHARE)	2,565,538	10.00	32.86	84,313,592.09	22.40	57,468,051.20
3	SINOBANGLA INDUSTRIES LIMITED.	3,000	10.00	31.90	95,686.20	60.10	180,300.00
	Sub Total	3,068,538			111,332,247.37		79,698,351.20

Sl.	Name of the Company	No. Of Shares	Face Value	Cost Rate	Total Cost	Market Rate 30 June 2019	Market Value As on 30 June 2019
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Pharmaceuticals and Chemicals

1	ACI FORMULATIONS LIMITED	80,971	10.00	213.76	17,308,522.05	152.40	12,339,980.40
2	ACI LIMITED	60,000	10.00	379.77	22,786,494.73	274.70	16,482,000.00
3	AFC AGRO BIOTECH LIMITED	50,000	10.00	33.27	1,663,320.00	31.00	1,550,000.00
4	BEACON PHARMACEUTICALS	219,674	10.00	23.21	5,097,590.12	20.10	4,415,447.40
5	BERGER PAINTS BD. LIMITED	3,432	10.00	1,494.66	5,129,668.85	1,447.90	4,969,192.80
6	BEXIMCO SYNTHETICS Ltd	368,195	10.00	16.90	6,220,926.16	5.90	2,172,350.50
7	CENTRAL PHARMACEUTICALS LIMITED	1,000,000	10.00	15.01	15,013,967.70	12.60	12,600,000.00
8	GLOBAL HEAVY CHEMICALS LIMITED	343,000	10.00	54.77	18,785,185.70	39.30	13,479,900.00
9	KEYA COSMETICS LIMITED	1,800,000	10.00	14.48	26,059,805.25	4.30	7,740,000.00
10	ORION PHARMA LIMITED	1,035,000	10.00	51.69	53,495,305.75	33.20	34,362,000.00
11	RECKITT BENCHKISER(BD) LIMITED	7,200	10.00	2,144.70	15,441,870.56	2,179.90	15,695,280.00
12	RENATA LTD.	9,446	10.00	1,017.82	9,614,290.33	1,198.40	11,320,086.40
13	SILCO PHARMACEUTICALS LTD	7,294	10.00	10.00	72,940.00	24.60	179,432.40
14	SQUARE PHARMACEUTICALS LTD.	90,000	10.00	243.83	21,944,491.42	264.30	23,787,000.00
	Sub Total	5,074,212			218,634,378.62		161,092,669.90

Service and Real Estate

1	EASTERN HOUSING LIMITED	209,751	10.00	74.68	15,664,299.96	53.80	11,284,603.80
2	SEA PEARL BEACH RESORT & SPA LTD	7,460	10.00	10.00	74,600.00	10.00	74,600.00
3	SUMMIT ALLIANCE PORT LIMITED	409,963	10.00	71.82	29,441,759.54	23.90	9,798,115.70
4	UNIQUE HOTEL & RESORTS LIMITED.	1,361,200	10.00	62.51	81,715,252.45	52.50	71,463,000.00
5	UNITED AIRWAYS (BD) LIMITED	2,209,884	10.00	9.92	21,918,165.81	2.40	5,303,721.60
	Sub Total	4,198,258			148,814,077.76		97,924,041.10

Tanery Industries

1	APEX FOOTWEAR LIMITED	20	10.00	341.23	6,824.56	295.90	5,918.00
2	BATA SHOES(BD) LTD	11,200	10.00	1,004.46	11,249,969.85	1,026.90	11,501,280.00
	Sub Total	11,220			11,256,794.41		11,507,198.00

Textile

1	ALIF MANUFACTURING COMP. LTD	1,000,770	10.00	11.33	11,339,198.97	10.40	10,408,008.00
2	ALITEX INDUSTRIES LTD.	371,000	10.00	21.09	7,825,787.13	11.40	4,229,400.00
3	ARGON DENIMS LIMITED.	103,900	10.00	31.57	3,279,931.11	25.20	2,618,280.00
4	DELTA SPINNERD LTD.	448,809	10.00	11.58	5,196,430.40	6.60	2,962,139.40
5	EVINCE TEXTILES LIMITED.	440,194	10.00	21.05	9,264,624.61	13.60	5,986,638.40
6	FAMILYTEX (BD) LTD.	948,150	10.00	9.18	8,699,379.77	4.00	3,792,600.00
7	GENERATION NEXT FASHIONS LTD.	3,630	10.00	9.78	35,506.13	5.50	19,965.00
8	MAKSONS SPINNINGS MILLS LTD.	65,000	10.00	10.20	663,150.80	6.50	422,500.00
9	MALEK SPINNING MILLS LTD.	283,232	10.00	22.87	6,477,569.61	16.60	4,701,651.20
10	METRO SPINNING LIMITED.	153,793	10.00	61.73	9,493,408.72	7.80	1,199,585.40
11	NEW LINE CLOTHINGS LIMITED.	7,513	10.00	10.00	75,130.00	24.00	180,312.00
12	PACIFIC DENIMS LIMITED.	2,550,750	10.00	19.83	50,585,604.61	16.80	42,852,600.00
13	SONARGAON TEXTILES LTD.	81,127	10.00	59.28	4,808,898.11	31.90	2,587,951.30
14	SQUARE TEXTILES LIMITED.	757,966	10.00	59.22	44,890,406.79	45.70	34,639,046.20
15	TALLU SPINNING MILLS Limited.	444,383	10.00	14.45	6,422,080.49	5.30	2,355,229.90
16	THE DACCA DYEING	242,391	10.00	16.92	4,100,863.29	4.30	1,042,281.30
	Sub Total	7,902,608			173,157,970.54		119,998,188.10

Unit Fund

1	ICB AMCL 2ND NRB UNIT FUND	2,986,200	10.00	12.05	35,991,195.82	9.70	28,966,140.00
2	SIXTH ICB UNIT FUND	15,058	10.00	9.82	147,838.20	11.60	174,672.80
3	UFS-POPULAR LIFE UNIT FUND	10,000,000	10.00	10.00	100,000,000.00	9.92	99,200,000.00
	Sub Total	13,001,258			136,139,034.02		128,340,812.80

Placement Shares

1	ACME LABORATORIES	2,040,000	10.00	59.88	122,157,229.66	77.00	157,080,000.00
2	ACTIVE FINE CHEMICALS LTD	1,175,000	10.00	29.22	34,338,782.71	27.40	32,195,000.00
3	ENERGYPAC POWER GEN. LTD	1,207,500	10.00	41.90	50,600,000.00	44.00	53,130,000.00
4	HAMID FABRICS LTD	1,700,000	10.00	29.72	50,525,054.63	21.60	36,720,000.00
5	ICB AMCL 3RD NRB MUTUL FUND	10,028,000	10.00	10.00	100,304,382.05	5.70	57,159,600.00
6	ICB AMCL CONVERTED FIRST UNIT FUND	5,000,000	10.00	10.16	50,785,809.04	9.80	49,000,000.00
7	ICB AMCL ISLAMIC UNIT FUND	178,700	10.00	7.51	1,341,421.29	9.70	1,733,390.00
8	ICB AMCL PENSION FUND	100,000	10.00	100.00	10,000,000.00	187.00	18,700,000.00
9	ICB AMCL UNIT FUND	80,000	10.00	100.00	8,000,000.00	219.00	17,520,000.00
	Sub Total	21,509,200			428,052,679.38		423,237,990.00

Sl.	Name of the Company	No. Of Shares	Face Value	Cost Rate	Total Cost	Market Rate 30 June 2019	Market Value As on 30 June 2019
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OTC Market Shares

1	JESSORE CEMENT LIMITED	2,550	10.00	66.87	170,510.00	70.00	178,500.00
2	MODERN CEMENT LIMITED	26,000	10.00	8.97	233,312.34	1.40	36,400.00
3	BENGAL FINE CERAMICS LIMITED	450	100.00	80.37	36,166.06	67.00	30,150.00
4	DHAKA FISHERIES LIMITED	1,900	100.00	213.14	404,961.25	112.00	212,800.00
5	FAHAD INDUSTRIES LIMITED	374,850	10.00	9.89	3,708,504.25	6.20	2,324,070.00
6	GULF FOODS LIMITED	7,050	10.00	145.49	1,025,682.76	10.50	74,025.00
7	RASPIT INC.(BD) LIMITED	6,000	10.00	2.61	15,646.80	1.90	11,400.00
8	JAGO CORPORATION LIMITED	48,700	100.00	99.73	4,856,633.68	72.50	3,530,750.00
9	PERFUME CHEMICAL (MANOLA) IN LIMITED	35,550	100.00	55.17	1,961,228.62	59.00	2,097,450.00
10	THERAPEUTICS (BD) LIMITED	100	100.00	511.53	51,153.00	400.00	40,000.00
11	APEX WEAVING & FINISHING MILLS	402,000	10.00	8.68	3,490,343.20	5.50	2,211,000.00
12	CHIC TEX LIMITED	30,000	10.00	2.91	87,226.55	2.70	81,000.00
13	MONNO FABRICS LIMITED	396,500	10.00	9.12	3,618,004.73	12.10	4,797,650.00
	Sub Total	1,331,650			19,659,373.24		15,625,195.00

Head Office Total	106,885,091			3,094,414,996.28		2,343,505,903.80
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**Chattogram Branch
BANKS**

1	AB BANK LTD.	60,000	10.00	24.27	1,456,356.00	10.00	600,000.00
2	CITY BANK LIMITED	100,000	10.00	39.71	3,971,353.00	27.80	2,780,000.00
3	DHAKA BANK LTD.	262,500	10.00	18.30	4,802,721.56	13.60	3,570,000.00
4	EASTERN BANK LTD.	22,000	10.00	37.93	834,395.70	37.80	831,600.00
5	EXIM BANK LTD.	300,000	10.00	16.74	5,022,048.22	11.30	3,390,000.00
6	STANDARD BANK LTD.	150,000	10.00	13.94	2,091,741.99	10.00	1,500,000.00
7	U.C.B.L	20,000	10.00	25.28	505,512.00	16.90	338,000.00
8	UTTARA BANK LTD.	15,300	10.00	30.59	467,950.58	28.30	432,990.00
	Sub Total	929,800			19,152,079.05		13,442,590.00

CEMENT

1	HEIDELBERG CEMENT (BD) LTD.	10,500	10.00	458.99	4,819,407.08	242.20	2,543,100.00
2	LAFARGE SURMA CEMENT LTD.	30,000	10.00	66.97	2,009,009.00	39.70	1,191,000.00
3	MI CEMENT FACTORY LTD.	33,000	10.00	102.07	3,368,158.45	68.00	2,244,000.00
4	PREMIER CEMENT MILLS LTD.	26,050	10.00	94.79	2,469,212.49	72.60	1,891,230.00
	Sub Total	99,550			12,665,787.02		7,869,330.00

ENGINEERING

1	APPOLLO ISPAT COMPLEX LIMITED	185,400	10.00	19.16	3,551,399.50	6.80	1,260,720.00
2	BANGLADESH BUILDING SYSTEM LTD	220,000	10.00	34.86	7,669,314.26	28.10	6,182,000.00
3	BBS CABLES LTD	50,000	10.00	106.83	5,341,545.26	100.50	5,025,000.00
4	BENGAL WINDSOR THERM.LTD.	100,000	10.00	45.81	4,580,848.92	27.40	2,740,000.00
5	BSRM STEELS LIMITED	34,650	10.00	86.86	3,009,810.72	58.30	2,020,095.00
6	IFAD AUTOS LIMITED	107,800	10.00	108.83	11,732,328.23	81.10	8,742,580.00
7	OLYMPIC ACCESSORIES LTD.	229,900	10.00	21.14	4,860,446.27	10.90	2,505,910.00
	Sub Total	927,750			40,745,693.16		28,476,305.00

FINANCIAL INSTITUTIONS

1	FAREAST FINANCE & INVEST LTD	10,904	10.00	14.99	163,503.84	5.20	56,700.80
2	FAS FINANCE & INVESTMENT LTD.	100,000	10.00	15.53	1,553,100.00	9.10	910,000.00
3	ISLAMIC FIN. AND INVEST. LTD.	209,000	10.00	23.02	4,811,784.78	16.60	3,469,400.00
4	LANKABANGLA FINANCE LIMITED	20,000	10.00	27.35	547,091.99	21.10	422,000.00
5	UNITED FINANCE LTD	40,000	10.00	19.21	768,479.89	18.80	752,000.00
	Sub Total	379,904			7,843,960.50		5,610,100.80

FOOD AND ALLIED

1	OLYMPIC INDUSTRIES LTD.	24,000	10.00	272.84	6,548,252.50	236.30	5,671,200.00
	Sub Total	24,000			6,548,252.50		5,671,200.00

FUEL AND POWER

1	BARAKA POWER LTD.	200,000	10.00	35.80	7,159,345.70	29.60	5,920,000.00
2	DESCO	10,000	10.00	56.59	565,912.66	45.70	457,000.00
3	JAMUNA OIL COMPANY LTD	15,000	10.00	212.71	3,190,712.60	173.80	2,607,000.00
4	MJL BANGLADESH LTD.	31,500	10.00	114.28	3,599,767.00	91.00	2,866,500.00
5	SAIF POWERTEC LTD.	69,120	10.00	34.57	2,389,647.50	19.40	1,340,928.00
6	SHAHJIBAZAR POWER CO. LTD.	10,300	10.00	100.28	1,032,849.58	84.00	865,200.00
	Sub Total	335,920			17,938,235.04		14,056,628.00

Sl.	Name of the Company	No. Of Shares	Face Value	Cost Rate	Total Cost	Market Rate 30 June 2019	Market Value As on 30 June 2019
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INSURANCE

1	CITY GENERAL INSURANCE.CO.LTD	100,000	10.00	21.19	2,118,837.91	17.90	1,790,000.00
2	FEDERAL INSURANCE CO.LTD.	52,500	10.00	14.12	741,480.00	13.30	698,250.00
3	PURABI GENERAL INSURANCE CO.LD	50,000	10.00	19.38	968,934.00	15.60	780,000.00
4	SANDHANI LIFE INSURANCE CO.LTD	100,000	10.00	30.33	3,033,404.90	26.30	2,630,000.00
	Sub Total	302,500			6,862,656.81		5,898,250.00

INVESTMENTS

1	NLI 1ST MUTUAL FUND	50,000	10.00	15.35	767,295.00	13.20	660,000.00
2	SOUTHEAST BANK 1ST MUTUAL FUND	27,094	10.00	14.24	385,889.00	11.80	319,709.20
	Sub Total	77,094			1,153,184.00		979,709.20

IT SECTOR

1	AGNI SYSTEM LTD.	20,000	10.00	22.35	447,067.45	20.20	404,000.00
2	INFORMATION TECH CONSUL LIMITED	40,000	10.00	44.02	1,760,775.37	43.90	1,756,000.00
	Sub Total	60,000			2,207,842.82		2,160,000.00

MISCELLANEOUS

1	BEXIMCO LIMITED (SHARE)	262,500	10.00	30.11	7,904,434.00	22.40	5,880,000.00
	Sub Total	262,500			7,904,434.00		5,880,000.00

PHARMACEUTICALS AND CHEMICALS

1	ACI FORMULATION LTD.	8,000	10.00	210.42	1,683,359.66	152.40	1,219,200.00
2	ACI LIMITED	16,000	10.00	397.94	6,366,993.98	274.70	4,395,200.00
3	ACTIVE FINE CHEMICALS LTD.	100,000	10.00	32.91	3,291,336.64	27.40	2,740,000.00
4	AFC AGRO BIOTECH LTD.	100,000	10.00	40.81	4,080,594.07	31.00	3,100,000.00
5	BEXIMCO PHARMA LTD.	30,000	10.00	105.06	3,151,798.59	83.50	2,505,000.00
6	CENTRAL PHARMACEUTICALS LTD.	231,000	10.00	24.48	5,655,044.39	12.60	2,910,600.00
7	ORION PHARMA LTD	20,000	10.00	52.10	1,042,096.94	33.20	664,000.00
8	RENATA (BD) LTD.	4,025	10.00	846.97	3,409,061.28	1,198.40	4,823,560.00
9	SQUARE PHARMA. LTD.	30,366	10.00	205.35	6,235,526.78	264.30	8,025,733.80
10	THE ACME LABORATORIES LTD	24,995	10.00	114.50	2,861,895.51	77.00	1,924,615.00
	Sub Total	564,386			37,777,707.84		32,307,908.80

SERVICES AND REAL ESTATE

1	GRAMEEN PHONE LIMITED	5,000	10.00	370.89	1,854,441.48	364.70	1,823,500.00
2	UNIQUE HOTEL AND RESORTS LTD.	20,000	10.00	52.80	1,055,907.60	52.50	1,050,000.00
	Sub Total	25,000			2,910,349.08		2,873,500.00

TANERY INDUSTRIES

1	BATA SHOES (BD) LTD.	1,000	10.00	1,208.22	1,208,215.36	1,026.90	1,026,900.00
	Sub Total	1,000			1,208,215.36		1,026,900.00

TEXTILE

1	EVINCE TEXTILE LIMITED	160,000	10.00	20.71	3,314,012.30	13.60	2,176,000.00
2	GENERATION NEXT FASHN LTD	176,000	10.00	9.69	1,705,601.50	5.50	968,000.00
3	MALEK SPINNING MILLS LTD	30,000	10.00	24.57	737,205.00	16.60	498,000.00
4	MOZAFFAR HOSS SPIN MILLS LTD.	44,100	10.00	26.99	1,190,059.50	12.20	538,020.00
5	PACIFIC DENIMS LIMITED	50,000	10.00	17.56	877,751.99	16.80	840,000.00
6	PARAMOUNT TEXTILE LIMITED	20,000	10.00	70.69	1,413,822.00	59.20	1,184,000.00
7	SQUARE TEXTILE LTD.	30,000	10.00	56.50	1,695,014.51	45.70	1,371,000.00
	Sub Total	510,100			10,933,466.80		7,575,020.00

	Chattogram BranchTotal	4,499,504			175,851,863.98		133,827,441.80
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**Uttara Branch
Banks**

1	AB BANK LIMITED	71,926	10.00	16.48	1,185,359.76	10.00	719,260.00
2	LANKABANGLA FINANCE	169,000	10.00	37.73	6,375,999.00	26.10	3,565,900.00
3	NATIONAL BANK LTD	50,000	10.00	11.16	558,114.04	8.80	440,000.00
4	PRIME BANK LIMITED	21,000	10.00	20.96	440,151.00	19.00	399,000.00
	Sub Total	311,926			8,559,623.80		5,124,160.00

Sl.	Name of the Company	No. Of Shares	Face Value	Cost Rate	Total Cost	Market Rate 30 June 2019	Market Value As on 30 June 2019
Cement							
1	LAFARGE SURMA CEMENT	60,000	10.00	79.98	4,798,999.60	39.70	2,382,000.00
	Sub Total	60,000			4,798,999.60		2,382,000.00
Engineering							
1	BBS CABLES LTD.	56,432	10.00	110.74	6,249,055.39	100.50	5,671,416.00
2	BD BUILDING SYSTEMS	121,000	10.00	44.53	5,388,116.00	28.10	3,400,100.00
3	GOLDEN SON LIMITED	361,570	10.00	30.59	11,061,280.09	9.00	3,254,130.00
4	GPH ISPAT LIMITED	57,750	10.00	40.82	2,357,551.50	34.50	1,992,375.00
5	OLYMPIC ACCESSORIES LTD.	60,500	10.00	22.75	1,376,617.50	10.90	659,450.00
6	WESTERN MARINE SHIPYARD LTD.	260,000	10.00	26.11	6,789,007.18	17.30	4,498,000.00
	Sub Total	917,252			33,221,627.66		19,475,471.00
FINANCIAL INSTITUTIONS							
1	UNION CAPITAL LIMITED	57,750	10.00	26.53	1,532,027.42	10.90	629,475.00
	Sub Total	57,750			1,532,027.42		629,475.00
Fuel and Allied							
1	CVO PETROCHEMICAL LTD.	22,440	10.00	237.44	5,328,123.90	159.40	3,576,936.00
2	NATIONAL TEA COMPANY LTD	9,000	10.00	834.33	7,509,011.04	727.60	6,548,400.00
3	OLYMPIC INDUSTRIES	4,250	10.00	274.59	1,167,019.40	236.30	1,004,275.00
	Sub Total	35,690			14,004,154.34		11,129,611.00
Fuel and Power							
1	BARAKA POWER LIMITED	126,500	10.00	39.86	5,042,548.39	29.60	3,744,400.00
2	DESCO LTD.	55,000	10.00	56.37	3,100,149.04	45.70	2,513,500.00
3	LINDE BANGLADESH LTD.	2,050	10.00	1,363.34	2,794,852.44	1,207.10	2,474,555.00
4	MEGHNA PETROLEUM LTD	23,100	10.00	242.49	5,601,504.25	198.00	4,576,110.00
5	MJL BANGLADESH LTD	10,500	10.00	116.91	1,227,564.60	91.00	955,500.00
6	SAIF POWERTEC LIMITED	108,000	10.00	28.09	3,033,705.35	19.40	2,095,200.00
7	TITAS GAS T&D CO LTD	150,000	10.00	72.45	10,867,604.40	39.80	5,970,000.00
	Sub Total	475,150			31,667,928.47		22,329,265.00
Insurance							
1	EASTLAND INSURANCE	162,467	10.00	32.52	5,283,345.40	25.70	4,175,401.90
	Sub Total	162,467			5,283,345.40		4,175,401.90
Investments							
1	ICB	4,961	10.00	170.63	846,481.85	115.90	574,979.90
	Sub Total	4,961			846,481.85		574,979.90
IT Sector							
1	AGNI SYSTEMS LIMITED	149,938	10.00	24.09	3,611,998.39	20.20	3,028,747.60
	Sub Total	149,938			3,611,998.39		3,028,747.60
Miscellaneous							
1	BANGLADESH SHIPPING	50,000	10.00	54.04	2,702,082.00	51.50	2,575,000.00
	Sub Total	50,000			2,702,082.00		2,575,000.00
Pharmaceuticals and Chemicals							
1	CENTRAL PHARMA LTD.	28,875	10.00	20.11	580,736.99	12.60	363,825.00
2	FAR CHEMICAL IND LIMITED	33,232	10.00	17.94	596,223.41	13.00	432,016.00
	Sub Total	62,107			1,176,960.40		795,841.00
Textile							
1	ARGON DENIMS LIMITED	245,127	10.00	29.74	7,290,758.87	25.20	6,177,200.40
2	FAMILYTEX (BD) LTD.	115,762	10.00	12.48	1,444,320.00	4.00	463,048.00
3	MITHUN KNITTING AND DYEING LTD	155,000	10.00	31.34	4,857,027.20	15.40	2,387,000.00
4	PACIFIC DENIMS LIMITED.	1,710,000	10.00	19.24	32,900,736.49	16.90	28,906,999.20
5	R.N. SPINNING MILLS LTD.	272,800	10.00	17.67	4,819,175.19	6.50	1,773,200.00
	Sub Total	2,498,689			51,312,017.75		39,707,447.60
	Uttara Branch Total	4,785,930			158,717,247.1		111,927,400

Sl.	Name of the Company	No. Of Shares	Face Value	Cost Rate	Total Cost	Market Rate 30 June 2019	Market Value As on 30 June 2019
Rajshahi Branch							
BANKS							
1	FIRST SECURITY ISLAMI BANK LT.	1,100	10.00	11.58	12,738.10	10.50	11,550.00
2	JAMUNA BANK LIMITED	5,000	10.00	19.36	96,789.50	18.00	90,000.00
3	MERCANTILE BANK LIMITED	11,500	10.00	23.96	275,524.10	14.20	163,300.00
4	ONE BANK LIMITED	11,500	10.00	22.09	254,059.90	13.30	152,950.00
5	SOUTHEAST BANK LIMITED	5,750	10.00	20.11	115,645.90	13.50	77,625.00
6	TRUST BANK LIMITED	11,500	10.00	12.08	138,924.57	31.70	364,550.00
	Sub Total	46,350			893,682.07		859,975.00
ENGINEERING							
1	BSRM LTD	2,100	10.00	88.00	184,802.75	70.90	148,890.00
2	RATANPUR ST. RE-ROLL MILLS LTD	1,000	10.00	51.25	51,253.30	45.90	45,900.00
	Sub Total	3,100			236,056.05		194,790.00
FINANCIAL INSTITUTIONS							
1	UNITED FINANCE LIMITED	2,250	10.00	22.83	51,367.93	18.80	42,300.00
	Sub Total	2,250			51,367.93		42,300.00
FUEL AND POWER							
1	BANGLADESH BUILDING SYSTEM LTD	14,300	10.00	34.45	492,573.30	28.10	401,830.00
2	JAMUNA OIL COMPANY LTD.	2,000	10.00	199.99	399,970.99	173.80	347,600.00
3	LINDE BANGLADESH LIMITED.	100	10.00	1,207.11	120,711.05	1,207.10	120,710.00
4	MEGHNA PETROLEUM LTD	500	10.00	193.28	96,639.05	198.10	99,050.00
5	MJL BANGLADESH LTD	2,100	10.00	101.11	212,323.80	91.00	191,100.00
6	TITAS GAS T.& D.C.LTD	1,000	10.00	40.78	40,781.40	39.80	39,800.00
	Sub Total	20,000			1,362,999.59		1,200,090.00
INSURANCE							
1	RELIANCE INSURANCE CO. LTD	1,200	10.00	45.40	54,483.63	45.10	54,120.00
	Sub Total	1,200			54,483.63		54,120.00
IT SECTOR							
1	AAMRA TECHNOLOGIES LIMITED	10,000	10.00	33.20	331,993.00	26.60	266,000.00
	Sub Total	10,000			331,993.00		266,000.00
MISCELLANEOUS							
1	BEXIMCO LIMITED(SHARE)	4,100	10.00	26.70	109,463.80	22.40	91,840.00
	Sub Total	4,100			109,463.80		91,840.00
PHARMACEUTICALS AND CHEMICALS							
1	ACI LIMITED	517	10.00	340.57	176,076.65	274.70	142,019.90
2	ACTIVE FINE CHEMICALS LTD.	4,000	10.00	29.64	118,554.60	27.40	109,600.00
3	BEXIMCO PHARMACEUTICALS LTD.	1,000	10.00	106.51	106,512.60	83.50	83,500.00
4	ORION PHARMA LIMITED	10,527	10.00	47.94	504,677.48	33.20	349,496.40
5	SQUARE PHARMACEUTICALS LTD.	535	10.00	272.68	145,884.46	264.30	141,400.50
6	THE ACME LABORATORIES LIMITED	5,500	10.00	114.01	624,077.85	77.00	423,500.00
	Sub Total	22,079			1,675,783.64		1,249,516.80
TEXTILE							
1	SQUARE TEXTILE MILLS LTD.	3,000	10.00	44.67	134,000.80	45.70	137,100.00
	Sub Total	3,000			134,000.80		137,100.00
	Rajshahi Branch Total	112,079			4,849,830.53		4,095,731.80
Khulna Branch							
1	Eastern Bank Ltd	201	10.00	5.97	1,200.00	37.40	7,517.00
2	Mutual Trust Bank Ltd.	2,183	10.00	2.52	5,500.00	34.50	75,314.00
3	Social Islami Bank Ltd.	207	10.00	7.78	1,470.00	14.60	3,022.01
	Khulna Branch Total	2,591			8,170.00		85,853.01

Sl.	Name of the Company	No. Of Shares	Face Value	Cost Rate	Total Cost	Market Rate 30 June 2019	Market Value As on 30 June 2019
Bogura Branch							
BANK							
1	THE CITY BANK LTD.	8,400	10.00	45.14	379,170.50	27.80	233,520.00
	Sub Total	8,400			379,170.50		233,520.00
CERAMICS SECTOR							
1	RAK CERAMICS (BD) LTD	4,620	10.00	46.74	215,951.00	33.80	156,156.00
	Sub Total	4,620			215,951.00		156,156.00
CEMENT							
1	HEIDELBERG CEMENT BD.LTD	500	10.00	424.27	212,134.50	242.20	121,100.00
	Sub Total	500			212,134.50		121,100.00
ENGINEERING							
1	BBS CABLES LTD	575	10.00	111.70	64,228.20	100.50	57,787.50
2	IFAD AUTOS LIMITED	2,200	10.00	112.80	248,170.35	81.10	178,420.00
	Sub Total	2,775			312,398.55		236,207.50
FINANCIAL INSTITUTIONS							
1	FAS FINANCE & INVESTMENT LTD.	20,000	10.00	15.28	305,610.00	9.10	182,000.00
2	UTTARA FINANCE & INVEST.LTD	1,270	10.00	73.72	93,625.04	60.10	76,327.00
	Sub Total	21,270			399,235.04		258,327.00
FUEL AND POWER							
1	JAMUNA OIL COMPANY LTD.	500	10.00	202.20	101,102.40	173.80	86,900.00
2	MJL BANGLADESH LTD	1,838	10.00	105.02	193,019.59	91.00	167,258.00
3	TITAS GAS T.& D.C.LTD	2,000	10.00	44.43	88,865.80	39.80	79,600.00
	Sub Total	4,338			382,987.79		333,758.00
INSURANCE							
1	CITY GEN. INSURANCE CO. LTD	10,000	10.00	21.41	214,124.79	17.90	179,000.00
	Sub Total	10,000			214,124.79		179,000.00
INVESTMENTS							
1	ICB	525	10.00	156.47	82,145.70	115.90	60,847.50
2	ICB AMCL 2ND NRB MF	10,000	10.00	10.53	105,274.88	10.00	100,000.00
3	IFIL ISLAMIC MF-1	10,000	10.00	7.52	75,225.00	7.30	73,000.00
	Sub Total	20,525			262,645.58		233,847.50
MISCELLANEOUS							
1	AMAN FEED MILLS LTD	3,300	10.00	65.86	217,333.80	44.10	145,530.00
2	NATIONAL FEED MILL LIMITED	5,250	10.00	18.15	95,285.00	10.60	55,650.00
	Sub Total	8,550			312,618.80		201,180.00
PHARMACEUTICALS AND CHEMICALS							
1	ACI LIMITED	1,035	10.00	419.90	434,597.75	274.70	284,314.50
2	THE ACME LABORATORIES LIMITED	1,000	10.00	113.94	113,940.80	77.00	77,000.00
3	ACTIVE FINE CHEMICALS LTD.	1,200	10.00	31.66	37,990.10	27.40	32,880.00
4	AFC AGRO BIOTEC LIMITED	2,300	10.00	34.34	78,970.65	31.00	71,300.00
5	FAR CHEMICAL INDUSTRIES LTD.	5,500	10.00	18.15	99,798.50	13.00	71,500.00
	Sub Total	11,035			765,297.80		536,994.50
SERVICE AND REAL ESTATE							
1	BD BUILDING SYSTEM	5,000	10.00	31.56	157,715.00	28.10	140,500.00
	Sub Total	5,000			157,715.00		140,500.00
TANERY INDUSTRIES							
1	APPEX FOOTWEAR LTD.	1,400	10.00	328.79	460,299.24	295.90	414,260.00
	Sub Total	1,400			460,299.24		414,260.00
TEXTILE							
1	EVINCE TEXTILES LIMITED	30,000	10.00	16.96	508,776.00	13.60	408,000.00
2	SQUARE TEXTILE MILLS LTD.	4,200	10.00	61.68	259,074.90	45.70	191,940.00
3	ZAHEEN SPINNING LTD	11,000	10.00	13.36	146,906.24	10.60	116,600.00
	Sub Total	45,200			914,757.14		716,540.00
	Bogura Branch Total	143,613			4,989,335.73		3,761,390.50
	GRAND TOTAL	116,428,808			3,438,831,444		2,597,203,721

ICB Capital Management Limited
Investment in Securities

As on 30 June 2019

Annexure-C

Sl.	Name of the Company	No. of Shares	Cost Price	Total Cost
A. Securities purchase through stock Exchange: ICML Head Office				
1	ACI LIMITED	15,495	351.19	5,441,648.38
2	ACTIVE FINE CHEMICALS LTD	439,400	28.78	12,647,705.92
3	AFC AGRO BIOTECH LIMITED	50,000	33.27	1,663,320.00
4	AGNI SYSTEMS LTD.	424,679	23.12	9,819,764.43
5	AL ARAFA ISLAMI BANK LTD	500,000	22.99	11,497,416.94
6	ALIF MANUFACTURING COMP. LTD	1,100,700	12.36	13,608,805.78
7	AMAN FEED LIMITED	317,174	50.66	16,066,455.77
8	APEX TANNERY LTD	30,244	133.79	4,046,258.67
9	APEX WEAVING & FINISHING MILLS	332,000	6.84	2,269,930.74
10	ASIAN TIGER SAND.LIFE FUND	736,000	10.55	7,763,791.80
11	BATA SHOES(BD) LTD	11,200	1,004.46	11,249,969.85
12	BATBC	8,000	1,872.89	14,983,135.55
13	BBS CABLES LTD	416,900	114.42	47,699,727.58
14	BD BUILDING SYSTEM	300,000	31.32	9,396,311.41
15	BD NATIONAL INS.CO.LIMITED	140,000	24.46	3,424,836.00
16	BERGER PAINTS BD. LIMITED	14,100	1,493.72	21,061,408.23
17	BRAC BANK LIMITED	105,000	68.02	7,142,256.00
18	BSC	31,348	48.54	1,521,507.74
19	CENTRAL PHARMACEUTICALS LIMITED	1,000,000	15.01	15,013,967.70
20	DELTA LIFE INSURANCE CO.LTD.	128,371	113.13	14,522,423.18
21	DHAKA BANK LIMITED	1,000,000	14.36	14,359,439.15
22	DOREEN POWER GEN. & SYS.LTD	189,000	86.66	16,379,250.72
23	EASTERN BANK LIMITED	270,000	32.65	8,815,297.40
24	ESQUIRE KNIT COMPOSITE LIMITED	580,000	43.86	25,437,445.45
25	EXIM BANK OF BANGLADESH LTD.	800,000	11.53	9,226,538.34
26	FAS FINANCE & INVESTMENT LIMITED	100,000	12.32	1,232,460.00
27	FIRST SECURITY ISLAMI BANK LTD	2,000,000	10.39	20,785,427.59
28	GOLDEN HARVEST AGRO IND.LIMITED	100,000	33.21	3,320,992.73
29	GOLDEN SON LIMITED	415,734	9.02	3,748,213.27
30	GPH ISPAT LTD	225,000	42.82	9,634,230.00
31	GRAMEEN ONE:SCH-TWO	310,882	13.22	4,109,965.03
32	ICB AMCL SONALI 1ST MUTUAL FUND	64,100	7.65	490,321.49
33	IDLC	343,227	63.17	21,682,591.73
34	IFIC BANK LIMITED	33,900	15.73	533,294.46
35	IFIL ISLAMIC MUTUAL FUND	250,000	7.50	1,874,184.89
36	IPDC	50,000	29.34	1,466,928.00
37	JAMUNA BANK LIMITED	780,000	17.96	14,010,465.90
38	KHULNA POWER COMPANY LTD.	85,000	61.18	5,200,380.00
39	LANKA BANGLA FINANCE LTD	500,000	27.07	13,535,542.05
40	LINDE BD LIMITED	20,010	1,258.20	25,176,614.42
41	MAKSONS SPINNINGS MILLS LTD	33,852	7.92	267,965.66
42	MALEK SPINNING MILLS	106,732	18.69	1,995,212.76
43	MERCANTILE BANK LIMITED	1,000,000	16.23	16,232,073.05
44	MJL BANGLADESH LIMITED	50,000	103.10	5,155,061.84

Sl.	Name of the Company	No. of Shares	Cost Price	Total Cost
45	NCC BANK LIMITED	575,000	14.15	8,137,979.67
46	NATIONAL HOUSING FINANCE LIMITED	200,000	56.09	11,218,320.76
47	NAVANA CNG LIMITED	70,509	50.04	3,528,000.92
48	NLI FIRST MUTUAL FUND	621,000	13.54	8,410,850.72
49	OIMEX ELECTRODE LTD	100,000	37.88	3,787,560.00
50	PEOPLES INSURANCE CO. LTD.	10,000	24.65	246,492.00
51	PRIME TEXTILE MILLS LIMITED	10,000	26.25	262,524.00
52	PUBALI BANK LIMITED	500,000	28.65	14,325,886.98
53	RECKITT BENCHKISER(BD) LIMITED	7,853	2,144.55	16,841,158.79
54	RENATA LTD.	5,372	1,180.62	6,342,311.01
55	SHEPHERD INDUSTRIES LIMITED	190,500	32.96	6,278,832.60
56	SOUTHEAST BANK 1ST MUTUAL FUND	706,316	12.57	8,878,491.77
57	SQUARE PHARMACEUTICALS LTD.	3,000	249.33	747,993.00
58	SQUARE TEXTILES LIMITED.	206,716	46.95	9,704,919.50
59	SUMMIT POWER LIMITED	520,000	41.88	21,777,471.31
60	THE CITY BANK LTD	862,705	31.69	27,336,430.74
61	THE PREMIER BANK LTD	3,025,550	11.05	33,437,843.70
62	TRUST BANK LIMITED	200,000	26.98	5,395,405.67
63	UCBL	299,427	19.21	5,752,991.92
64	UNIQUE HOTEL & RESORTS LIMITED.	381,200	53.65	20,451,425.71
65	UTTARA FINANCE & INVEST. LTD	314,240	62.31	19,581,785.79
66	WESTERN MARINE SHIPYARD LTD	2,050,000	21.82	44,730,649.33
	Sub. Total	26,267,436		732,685,863.49

Investment in IPO Shares

67	INDO BANGLA PHARMACEUTICALS LTD	11,775	10.00	117,750.00
68	KATTALI TEXTILE LIMITED	20,127	10.00	201,270.00
69	NEW LINE COLTHINGS LTD	15,025	10.00	150,250.00
70	S.S STEEL LIMITED	13,492	10.00	134,920.00
71	SILVA PHARMACEUTICALS LTD	18,387	10.00	183,870.00
72	RUNNER AUTOMOBILES LTD	1,435	75.00	107,625.00
73	M.L DYEING LTD	12,080	10.00	120,800.00
74	COPPERTECH INDUSTRIES LTD	9,483	10.00	94,830.00
75	SILCO PHARMACEUTICALS LTD	14,587	10.00	145,870.00
76	SEA PEARL BEACH RESORT & SPA LTD	7,460	10.00	74,600.00
77	GENEX INFOSYS LIMITED	10,467	10.00	104,670.00
	Sub. Total	134,318		1,436,455.00
	Total (A)	26,401,754		734,122,318.49

Sl.	Name of the Company	No. of Shares	Cost Price	Total Cost
B. Securities purchase through stock exchange: ICML Chattogram Branch				
1	ACI LIMITED	3,217	370.72	1,192,595.14
2	ACTIVE FINE CHEMICALS LTD.	91,400	36.01	3,291,336.64
3	AFC AGRO BIOTECH LTD.	31,000	34.45	1,067,917.67
4	AGNI SYSTEM LTD.	20,000	22.35	447,067.45
5	BANGLADESH BUILDING SYSTEM LTD	38,000	34.12	1,296,551.93
6	BARAKA POWER LTD.	65,000	31.73	2,062,366.30
7	BBS CABLES LTD	75,500	111.25	8,399,728.63
8	BD. NATIONAL INS CO.LTD	70,000	20.85	1,459,806.59
9	BDCOM ONLINE LTD.	12,000	28.81	345,716.95
10	BENGAL WINDSOR THERM.LTD.	12,774	43.71	558,345.06
11	BEXIMCO PHARMA LTD.	4,450	90.38	402,192.78
12	BSRM LTD.	5,000	97.28	486,411.38
13	CITY BANK LIMITED	26,500	33.71	893,333.10
14	CITY GENERAL INSURANCE.CO.LTD	100,000	21.19	2,118,837.91
15	CONFIDENCE CEMENT LTD.	5,000	199.69	998,442.90
16	DHAKA BANK LTD.	58,750	14.88	874,245.00
17	EXIM BANK LTD.	70,000	13.63	953,904.00
18	FAS FINANCE & INVESTMENT LTD.	100,000	15.53	1,553,100.00
19	FEDERAL INSURANCE CO.LTD.	116,925	12.65	1,479,294.28
20	GRAMEEN PHONE LIMITED	7,000	376.07	2,632,485.46
21	GSP FINANCE COMPANY (BD) LTD.	35,549	21.22	754,203.19
22	IFAD AUTOS LIMITED	15,400	118.53	1,825,368.45
23	INFORMATION TECH CONSUL LIMIT	85,000	47.08	4,002,216.66
24	JAMUNA BANK LIMITED.	21,200	16.03	339,878.40
25	JAMUNA OIL COMPANY LTD	5,000	207.21	1,036,068.00
26	KHULNA POWER COMPANY LTD	10,000	99.69	996,853.73
27	LANKABANGLA FINANCE LIMITED	20,000	27.35	547,092.00
28	MEGHNA PETROLIUM LTD	3,000	193.23	579,675.83
29	NATIONAL LIFE INSURANCE CO.LTD	175	156.31	27,354.60
30	OLYMPIC INDUSTRIES LTD.	4,400	246.98	1,086,724.11
31	PACIFIC DENIMS LIMITED	50,000	17.56	877,752.00
32	PARAMOUNT INSURANCE CO.LTD	100,000	18.38	1,837,868.40
33	PARAMOUNT TEXTILE LIMITED	55,000	62.33	3,428,343.00
34	PEOPLES INSURANCE CO. LTD.	20,000	21.38	427,613.22
35	PRIME INSURANCE COMPANY LTD.	50,000	20.70	1,034,996.46
36	PURABI GENERAL INSURANCE CO.LD	50,000	19.38	968,934.00
37	REPUBLIC INSURANCE COMPANY LTD	10,000	28.96	289,578.00
38	SANDHANI LIFE INSURANCE CO.LTD	100,000	30.33	3,033,404.90
39	SHAHJIBAZAR POWER CO. LTD.	10,000	103.28	1,032,849.58
40	SHASHA DENIMS LIMITED.	25,000	55.05	1,376,347.20
41	SHEPHERD INDUSTRIES LTD	10,000	32.21	322,143.00
42	SINGER BD LTD.	16,000	238.68	3,818,922.60
43	SQUARE TEXTILE LTD.	9,000	49.14	442,282.80
44	STANDARD BANK LTD.	40,000	12.93	517,032.00
45	SUNLIFE INSURENCE COM. LTD	10,000	29.06	290,580.00
46	UNIQUE HOTEL AND RESORTS LTD.	35,000	52.85	1,849,752.12
47	UNITED FINANCE LTD	53,730	19.92	1,070,377.49
48	UNITED POWER GENER & DISTR	25,000	352.44	8,810,936.70
	Total (B)	1,780,970		75,138,827.61

Sl.	Name of the Company	No. of Shares	Cost Price	Total Cost
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C. Securities purchase through stock exchange: ICML Uttara Branch

1	ACTIVE FINE CHEMICAL	20,000	30.16	603,204.00
2	AGNI SYSTEMS LIMITED	30,000	22.95	688,374.00
3	AMAN FEED LIMITED	30,000	64.13	1,923,840.00
4	ARGON DENIMS LIMITED	295,127	29.74	8,777,296.55
5	ASIA PACIFIC INS. CO.	5,000	25.23	126,151.80
6	BBS CABLES LTD.	202,114	102.02	20,618,717.93
7	BEXIMCO LTD.	196,908	25.18	4,958,818.04
8	CITY GENERAL INS. LTD.	45,000	18.64	838,649.95
9	CONTINENTAL INS. LTD	10,000	16.38	163,827.00
10	DRAGON SWEATER AND SPINN LTD	50,000	34.53	1,726,646.40
11	EASTLAND INSURANCE	162,467	32.52	5,283,345.40
12	ENVOY TEXTILES LTD.	51,000	35.54	1,812,327.42
13	FAR CHEMICAL IND LIMITED	20,000	19.74	394,788.00
14	FAR EAST KNIT & DYE IND. LID	30,000	18.10	543,084.00
15	IFAD AUTOS LIMITED	10,000	118.74	1,187,370.00
16	NATIONAL BANK LTD.	50,000	11.16	558,114.00
17	NATIONAL TEA COMPANY LTD.	9,000	834.33	7,509,011.04
18	PACIFIC DENIMS LIMITED.	28,882	22.95	662,720.60
19	PRIME BANK LIMITED	10,000	16.63	166,332.00
20	PUBALI BANK LTD.	29,000	27.76	804,906.60
21	PURABI GN INSURANCE CO.LD	30,000	13.09	392,784.00
22	SAIF POWERTEC LIMITED	80,000	29.67	2,373,337.20
23	SAIHAM TEXTILE MILLS LTD.	10,000	30.56	305,610.00
24	SIMTEX INDUSTRIES LIMITED	30,000	33.93	1,018,032.00
25	THE PREMIER BANK LTD	119,500	15.13	1,808,058.90
26	WESTERN MARINE SHIPYARD LTD.	94,560	25.12	2,375,758.03
27	ZAHEEN SPINNING LIMITED	50,000	14.73	736,470.00
28	ZAHINTEX INDUSTRIES LTD.	10,000	14.93	149,298.00
	Total (C)	1,708,558		68,506,872.86

D. Securities purchase through stock exchange: ICML Rajshahi Branch

1	AFTAB AUTOMOBILES LTD	1000	52.80	52958.40
2	ACI LIMITED	1000	349.60	350648.80
3	AAMRA NETWORKS LTD	1000	61.10	61283.30
4	ACTIVE FINE CHEMICALS LTD	4000	29.55	116379.91
5	BARAKA POWER LIMITED	2000	31.85	63891.10
6	BSRM LTD	2000	92.12	184802.75
7	BANGLADESH BUILDING SYSTEM L	3000	34.57	105415.30
8	BEXIMCO LIMITED(SHARE)	2000	22.70	45536.20
9	CITY BANK LTD.	1000	30.20	30290.60
10	FIRST SECURITY ISLAMI BANK LT	1000	12.70	12738.10
11	I.P.D.C	1000	39.00	39117.00
12	JAMUNA BANK LIMITED	5000	19.30	96789.50
13	LINDE BANGLADESH LIMITED	250	1200.87	301251.06
14	MEGHNA PETROLEUM LTD	700	186.45	132787.17
15	MERCANTILE BANK LIMITED	1000	19.90	19959.70
16	ONE BANK LIMITED	1000	17.40	17452.20
17	PREMIER BANK LIMITED	3000	10.50	31594.50
18	PIONEER INSURANCE COMPANY	2000	32.20	64593.20
19	RENATA (BD) LTD.	100	1125.30	112867.59
20	RELIANCE INSURANCE CO. LTD	2000	49.79	99886.66
21	RATANPUR ST. RE-ROLL MILLS LTD	1000	51.10	51253.30
22	SQUARE PHARMACEUTICALS LTD	200	266.90	53540.14
23	SQUARE TEXTILE MILLS LTD	3000	44.60	134000.80
	Total (D)	38,250		2,179,037.28

Sl.	Name of the Company	No. of Shares	Cost Price	Total Cost
E. Securities purchase through stock exchange: ICML Bogura Branch				
1	AMAN FEED LIMITED	8,000	71.68	574546.80
2	BBS CABLES LIMITED	1,500	114.89	172673.86
3	BD BUILDING SYSTEM LTD	5,000	31.50	157815.00
4	CITY GENERAL INSURANCE CO.LTD	10,000	21.37	214124.79
5	FAS FINANCE & INVESTMENT LTD	20,000	15.25	305610.00
6	IFAD AUTOS LIMITED	1,000	131.50	131763.00
7	ZAHEEN SPINNING LIMITED	10,000	14.59	146,191.80
	Total (E)	55,500		1702725.25
	GRAND TOTAL (A+B+C+D+E)	29,985,032		881,649,781

ATA KHAN & CO.
Chartered Accountants

ICB Capital Management Limited Dividend Receivable

As on 30 June 2019

Annexure-D

Sl.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Receivable
A. Dividend Receivable- Head Office				
1	AL ARAFA ISLAMI BANK LTD	500,000	15.00	750,000.00
2	EXIM BANK LTD	1,000,000	10.00	1,000,000.00
3	THE CITY BANK LTD	115,213	6.00	69,127.80
4	IBBL MUDARABA BOND	26,391	9.02	2,380,468.20
5	BAY LEASING & INVESTMENT LTD	962,850	10.00	962,850.00
6	UTTARA FINANCE & INVEST. LTD	1,536,240	20.00	3,072,480.00
7	ASIA INSURANCE LIMITED	435,800	10.00	435,800.00
8	ASIA PACIFIC GEN.INSU.CO.LTD	383,000	10.00	383,000.00
9	BGIC	631,411	10.00	631,411.00
10	CENTRAL INSURANCE CO.LTD	225,143	12.00	270,171.60
11	DHAKA INSURANCE LTD	462,435	15.00	693,652.50
12	PHOENIX INSURANCE CO.LTD	220,000	12.00	264,000.00
13	PIONEER INSURANCE	211,260	15.00	316,890.00
14	PRAGATI INSURANCE LTD	625,549	13.00	813,213.70
15	BATA SHOE	10,869	105.00	114,124.50
16	AGRANI INSURANCE CO.LTD.	211,660	7.00	148,162.00
17	CONTINENTAL INSURANCE LTD.	29,000	5.00	14,500.00
18	PUBALI BANK LTD	722,415	5.00	361,208.00
19	KARNAFULI INSURANCE CO.LTD.	359,186	10.00	359,186.00
	Total			13,040,244
B. Dividend Receivable- Chattogram Branch				
01	Bata Shoe Co (BD) Ltd.	1000	105	10,500.00
02	Exim Bank Ltd.	300000	10	300,000.00
03	The City Bank Ltd.	100000	6	60,000.00
	Total			370,500.00
	GRAND TOTAL (A+B)			13,410,744

ICB Capital Management Limited

Profit on Sale of Securities

As on 30 June 2019

Annexure-E

Sl.	Name of the Company	Sale Amount	No. of Share Sale	Investment at Cost	Profit on Sale of Securities
Head Office					
1	ACME LABORATORIES LTD	79,150	5,665,967.76	4,739,502.00	926,465.76
2	ACTIVE FINE CHEMICALS LTD	1,887,000	76,915,584.35	66,780,930.00	10,134,654.35
3	ADVENT PHARMA LIMITED	6,912	240,737.96	69,120.00	171,617.96
4	AGRANI INSURANCE COMPANY LTD	228,909	7,823,054.44	6,294,997.50	1,528,056.94
5	ALIF MANUFACTURING COMP. LTD	200,000	2,584,820.00	2,270,000.00	314,820.00
6	AMAN FEED LIMITED	15,000	1,194,107.00	986,850.00	207,257.00
7	APEX TANNERY LTD	30,244	4,301,315.42	4,046,344.76	254,970.66
8	ASIA INSURANCE LIMITED	97,459	3,880,515.82	3,657,636.27	222,879.55
9	BBS CABLES LTD.	100,000	10,511,335.20	8,965,000.00	1,546,335.20
10	BD NATIONAL INS. CO. LTD	140,000	3,847,788.00	3,424,400.00	423,388.00
11	BERGER PAINTS BD.LIMITED	10,668	19,069,291.50	15,931,712.88	3,137,578.62
12	BGIC	31,411	809,440.57	784,646.78	24,793.79
13	BRAC BANK LTD	195,000	15,516,317.38	13,919,100.00	1,597,217.38
14	BSC	31,348	1,606,203.16	1,521,631.92	84,571.24
15	CENTAL INSURANCE CO. LTD	225,143	5,882,078.27	5,786,175.10	95,903.17
16	CITY GENERAL INSURANCE CO. LTD	190,826	3,878,951.95	3,551,271.86	327,680.09
17	DHAKA BANK LIMITED	1,000,000	17,635,651.81	14,360,000.00	3,275,651.81
18	DOREEN POWER GEN & SYS LTD	193,000	20,089,845.09	18,348,510.00	1,741,335.09
19	DRAGON SWEATER AND SPINN. LTD.	500,000	12,028,395.00	10,265,000.00	1,763,395.00
20	EASTERN BANK LTD.	300,000	11,528,420.06	9,861,000.00	1,667,420.06
21	EASTERN INSURANCE CO. LTD	302,110	13,806,807.15	12,301,919.20	1,504,887.95
22	ESQUIRE KNIT COMPOSITE LIMITED	580,000	27,434,121.60	25,438,800.00	1,995,321.60
23	FAS FINANCE & INVESTMENT LIMITED	100,000	1,474,545.00	1,232,000.00	242,545.00
24	GENEX INFOSYS LIMITED	7,849	351,457.27	78,490.00	272,967.27
25	GLOBAL HEAVY CHEMICALS LTD	10,380	589,440.76	568,512.60	20,928.16
26	GOLDEN HARVEST AGRO IND. LTD	100,000	3,710,065.00	3,321,000.00	389,065.00
27	HAMID FABRICS LTD	190,000	6,290,219.25	5,646,800.00	643,419.25
28	HR TEXTILE MILLS LTD.	170,977	8,737,154.47	6,931,407.58	1,805,746.89
29	IFAD AUTOS LIMITED	45,000	5,881,748.93	5,210,550.00	671,198.93
30	IFIC BANK LTD.	3,093,900	39,335,361.12	27,827,595.00	11,507,766.12
31	INDO BANGLA PHARMACEUTICALS LTD	1,112,119	28,527,124.92	10,116,742.01	18,410,382.91
32	INFORMATION SERVICE NETWORK LTD	98,652	4,026,640.58	3,431,116.56	595,524.02
33	INTRACO REFUELING ST.	10,933	330,382.81	106,670.00	223,712.81
34	IPDC	50,000	1,758,476.00	1,467,000.00	291,476.00
35	JAMUNA BANK LTD	2,000,000	38,310,642.07	35,600,000.00	2,710,642.07
36	JANATA INSURANCE CO. LTD	375,496	8,283,816.16	6,274,538.16	2,009,278.00
37	KARNAFULI INSURANCE CO. LTD	377,145	9,290,271.02	7,063,925.85	2,226,345.17
38	KATTALI TEXTILE LIMITED	21,133	487,468.21	201,256.30	286,211.91
39	KHULNA POWER COMPANY LTD.	1,000,000	80,572,930.11	67,160,000.00	13,412,930.11
40	KHULNA PRINTING & PACKAG. LTD	1,298,304	28,303,003.05	22,655,404.80	5,647,598.25
41	M.L DYEING LTD	13,288	420,517.07	120,800.00	299,717.07
42	MARICO BD LIMITED	550	887,476.09	546,337.00	341,139.09
43	MEGHNA LIFE INSURANCE CO. LTD	100,000	7,308,583.54	6,210,000.00	1,098,583.54
44	MERCANTILE BANK LIMITED	1,000,000	18,100,840.87	16,230,000.00	1,870,840.87
45	NEW LINE COLTHINGS LTD	7,512	150,939.92	75,120.00	75,819.92
46	NITOL INSURANCE COMPANY LTD	480,852	16,262,790.74	13,661,005.32	2,601,785.42
47	PACIFIC DENIMS LTD	125,000	3,138,710.00	2,826,250.00	312,460.00
48	PEOPLES INSURANCE COMPANY LTD	146,201	4,040,656.19	3,921,110.82	119,545.37
49	PHOENIX INSURANCE COMPANY LTD	168,961	6,866,586.81	6,216,075.19	650,511.62

Sl.	Name of the Company	Sale Amount	No. of Share Sale	Investment at Cost	Profit on Sale of Securities
50	PIONEER INSURANCE COMPANY LTD	34,360	1,288,555.72	1,174,081.20	114,474.52
51	PRIME ISLAMI LIFE INSURANCE CO. LTD	104,500	7,467,684.70	6,598,130.00	869,554.70
52	PRIME TEXTILE MILLS LTD	10,000	276,446.00	262,500.00	13,946.00
53	PROGRESSIVE LIFE INSURANCE CO. LTD	10,339	780,762.15	749,267.33	31,494.82
54	QUEEN SOUTH TEXTILE MILLS LTD	5,371	291,047.53	53,710.00	237,337.53
55	RECKITT BENCHKISHR(BD) LTD	653	1,437,371.50	1,399,286.48	38,085.02
56	RENATA (BD) LTD.	554	663,664.01	563,872.28	99,791.73
57	RUNNER AUTO MOBILES LTD	717	74,993.01	53,775.00	21,218.01
58	RUPALI LIFE INSURANCE CO. LTD	315,000	8,537,121.54	6,652,800.00	1,884,321.54
59	S. S STEEL LIMITED	10,119	423,876.24	101,190.00	322,686.24
60	SAIF POWERTEC LIMITED	25,686	540,586.26	278,748.48	261,837.78
61	SANDHANI LIFE INSURANCE CO. LTD	123,417	4,186,005.41	3,312,512.28	873,493.13
62	SHEPHERD INDUSTRIES LTD.	190,500	7,036,136.02	6,278,880.00	757,256.02
63	SILCO PHARMACEUTICALS LTD	7,293	184,871.72	72,930.00	111,941.72
64	SILVA PHARMACEUTICALS LTD	18,387	580,364.94	183,870.00	396,494.94
65	SK TRIMS & INDUSTRY LTD	20,667	869,212.40	201,628.00	667,584.40
66	SQUARE PHARMACEUTICALS LTD.	18,025	7,216,296.09	6,828,581.00	387,715.09
67	THE CITY BANK LTD	747,492	24,398,495.22	23,688,021.48	710,473.74
68	THE PREMIER BANK LTD	2,250,000	30,775,996.45	24,615,000.00	6,160,996.45
69	TRUST BANK LIMITED	200,000	6,887,713.67	5,396,000.00	1,491,713.67
70	UNITED INSURANCE CO. LTD	149,958	6,104,125.08	5,429,979.18	674,145.90
71	VFS THREAD DYEING LIMITED	14,778	647,811.49	140,735.69	507,075.80
	Capital Gain on sale of Share	22,706,248	700,357,734.60	582,039,753.86	118,317,980.74

Chattogram Branch

1	BBS CABLES LTD	75000	8569900.85	7639315.5	930585.35
2	BD. NATIONAL INS CO.LTD	70000	1607320.32	1459808	147512.32
3	BDCOM ONLINE LTD.	65000	2196797.6	1865700	331097.6
4	BSRM LTD.	5000	524648.6	486411.5	38237.1
5	CONFIDENCE CEMENT LTD.	5000	1087786.07	998443	89343.07
6	FEDERAL INSURANCE CO.LTD.	100000	1304946.28	1134000	170946.28
7	FU-WANG FOOD LTD.	50000	1037920	972940	64980
8	GRAMEEN PHONE LIMITED	12000	4942946.3	4820786.4	122159.9
9	GSP FINANCE COMPANY (BD) LTD.	60000	1532928	1372794	160134
10	IFAD AUTOS LIMITED	37000	4891597.2	4429551.2	462046
11	INFORMATION TECH CONSUL LIMIT	51500	2614506.01	2241441.1	373064.91
12	JAMUNA BANK LIMITED.	70000	1428138	1300754	127384
13	KHULNA POWER COMPANY LTD	10000	1094307	996854	97453
14	MARICO BANGLADESH LTD.	1200	1652294.19	1433779.32	218514.87
15	MEGHNA PETROLIUM LTD	3000	604554.67	579675.9	24878.77
16	NATIONAL LIFE INSURANCE CO.LTD	8050	1413153.03	1121407	291746.03
17	PACIFIC DENIMS LIMITED	46184	1101590	1038285.6	63304.4
18	PARAMOUNT INSURANCE CO.LTD	105000	2222584.32	1837867.5	384716.82
19	PARAMOUNT TEXTILE LIMITED	35000	2163664	2014521	149143
20	PEOPLES INSURANCE CO. LTD.	20000	483032	427614	55418
21	PREMIER BANK LIMITED	172500	2852034.5	2522450.25	329584.25
22	PRIME INSURANCE COMPANY LTD.	50000	1137720	1034995	102725
23	REPUBLIC INSURANCE COMPANY LTD	10000	316856.22	289578	27278.22
24	SHASHA DENIMS LIMITED.	25000	1463367.4	1376347.5	87019.9
25	SHEPHERD INDUSTRIES LTD	10000	360777	322143	38634
26	SINGER BD LTD.	16000	4010136.05	3818922.3	191213.75
27	SUNLIFE INSURENCE COM. LTD	10000	325348	290580	34768
28	UNIQUE HOTEL AND RESORTS LTD.	15000	836150.84	793845	42305.84
29	UNITED FINANCE LTD	200000	5901198.95	4699680.02	1201518.93
30	UNITED POWER GENER & DISTR	25000	9231126.35	8810936.9	420189.45
31	UTTARA BANK LTD.	10000	329340	311967	17373
	Capital Gain on sale of Share	1372434	69238669.75	62443393.99	6795275.76

Sl.	Name of the Company	Sale Amount	No. of Share Sale	Investment at Cost	Profit on Sale of Securities
Uttara Branch					
1	ACTIVE FINE	50000	1,755,482.00	1,628,000.00	127,482.00
2	AMAN FEED LIMITED	30000	1,996,000.00	1,923,900.00	72,100.00
3	APEX FOOTWEAR LIMITED	2000	685,941.37	641,880.00	44,061.37
4	ARGON DENIMS LIMITED	50000	1,574,844.00	1,486,400.00	88,444.00
5	ASIA PACIFIC INS.CO	5000	130,338.80	126,150.00	4,188.80
6	BBS CABLES LTD	248724	27,315,341.53	21,799,192.02	5,516,149.51
7	BEXIMCO LTD	235475	6,135,300.41	5,839,780.00	295,520.41
8	CITY GENERAL INS	45000	917,490.34	838,800.00	78,690.34
9	CONTINENTAL INS LTD	10000	177,644.00	163,800.00	13,844.00
10	DRAGON SWEATER AND SPINN LTD	50000	1,836,320.00	1,726,500.00	109,820.00
11	ENVOY TEXTILES LTD	52002	1,941,883.05	1,812,540.00	129,343.05
12	FAR EAST KMIT & DYE IND LTD	30000	565,866.00	543,000.00	22,866.00
13	GSP FINANCE (BD) LTD	40755	1,083,910.83	1,041,697.80	42,213.03
14	IFAD AUTOS LTD	10000	1,215,918.29	1,187,400.00	28,518.29
15	LIBRA INFUSIONS LIMITED	10	11,800.35	5,885.60	5,914.75
16	LINDE BANGLADESH LTD	500	686,773.70	681,670.00	5,103.70
17	PUBALI BANK LTD.	29000	823,849.00	805,040.00	18,809.00
18	PURABI GN INS.CO.LD	35600	510,856.24	482,024.00	28,832.24
19	SAIHAM TEXTILE MILLS LTD	10000	324,350.00	305,600.00	18,750.00
20	SAMATA LEATHER COMPLEX LTD.	33100	2,013,561.21	1,857,572.00	155,989.21
21	SIMTEX INDUSTRIES LTD	30000	1,276,626.43	1,017,900.00	258,726.43
22	THE PREMIER BANK LTD	200000	3,273,440.00	2,930,000.00	343,440.00
23	ZAHREEN SPINNING LTD	50000	768,460.00	736,500.00	31,960.00
24	ZAHINTEX INDUSTRIES LTD	10000	155,688.00	149,300.00	6,388.00
	Capital Gain on sale of Share	1257166	57,177,685.55	49,730,531.42	7,447,154.13

Rajshahi Branch

1	AAMRA NETWORKS LIMITED	1000	65901.70	61280.00	4621.70
2	ACI LIMITED	500	184345.30	174570.00	9775.30
3	ACTIVE FINE CHEMICALS LTD.	5000	197904.50	195000.00	2904.50
4	AFTAB AUTOMOBILES LTD.	1000	53339.50	52960.00	379.50
5	BARAKA POWER LIMITED	2200	69530.77	63888.00	5642.77
6	BBS CABLES LTD.	2000	189430.00	161220.00	28210.00
7	CITY BANK LTD.	1000	32901.00	30290.00	2611.00
8	GPH ISPAT LTD	5300	200058.02	191274.00	8784.02
9	I.P.D.C	1000	41176.10	39120.00	2056.10
10	JAMUNA OIL COMPANY LTD.	1100	222939.17	219989.00	2950.17
11	LINDE BANGLADESH LIMITED.	150	192022.20	180539.50	11482.70
12	MATIN SPINNING MILLS LTD.	5000	200795.80	196900.00	3895.80
13	MEGHNA PETROLEUM LTD	1300	252121.36	241319.00	10802.36
14	PGCB	1000	56928.70	50200.00	6728.70
15	PIONEER INSURANCE COMPANY LTD	2000	71784.00	64600.00	7184.00
16	PREMIER BANK LIMITED	3000	38583.90	31590.00	6993.90
17	RELIANCE INSURANCE CO. LTD	1000	47836.06	45400.00	2436.06
18	RENATA (BD) LTD.	100	116848.40	112868.00	3980.40
19	SINGER BANGLADESH LTD.	500	99700.20	91130.00	8570.20
20	TRUST BANK LIMITED	9000	302687.94	108720.00	193967.94
21	UNITED FINANCE LIMITED	3000	84346.20	68490.00	15856.20
	Capital Gain on sale of Share	46150	2721180.83	2381347.50	339833.33

Sl.	Name of the Company	Sale Amount	No. of Share Sale	Investment at Cost	Profit on Sale of Securities
Bogura Branch					
1	ACTIVE FINE CHEMICALS LTD	7,500	318711.30	284925.00	33786.30
2	AFC AGRO BIOTECH LIMITED	5000	220957.20	197450.00	23507.20
3	AMAN FEED LIMITED	5,000	387423.60	357200.00	30223.60
4	BBS CABLES LIMITED	1000	123053.40	108450.00	14603.40
5	IFAD AUTOS LIMITED	3,000	385971.51	349230.00	36741.51
6	PIONEER INSURANCE COMPANY LTD	5000	171855.60	148450.00	23405.60
7	SANDHANI LIFE INSURANCE CO.LTD	6,000	168861.60	148680.00	20181.60
8	SINGER BANGLADESH LTD	500	108632.30	99045.00	9587.30
	Capital Gain on sale of share	33,000	1885466.51	1693430.00	192036.51
	GRAND TOTAL	25,414,998	831,380,737.24	698,288,456.77	133,092,280

ATA KHAN & CO.
Chartered Accountants

ICB Capital Management Limited

Dividend Income

for the year ended 30 June 2019

Annexure-F

Sl.	Particulars	Amount
	Total Dividend income (A)	68,416,219.77
	Total Dividend Receivable (B)	12,527,689.30
	Total Fractional Bonus Cash (C)	484.98
	Total Income	80,944,394.05
	Less: Prior Years Adjustment	1,415,262.00
	Total	79,529,132.05

A) Dividend Income

Head Office :

Sl.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
1	1ST PRIME BANK MF	1505600	7	1,053,920.00
2	ACI FORMULATIONS LIMITED	80971	35	283,398.50
3	ACI LTD	43000	115	494,500.00
4	AFTAB AUTOMOBILES LTD.	424314	12	509,176.80
5	AGNI SYSTEMS LIMITED	1000000	5	500,000.00
6	AMAN FEED LIMITED	210000	20	420,000.00
7	ARGON DENIMS LIMITED	103900	15	155,850.00
8	BATBC	1000	500	50,000.00
9	BBS Cable Ltd	257000	10	257,000.00
10	BEACON PHARMACEUTICALS	219674	6	131,804.40
11	BEXIMCO LIMITED(SHARE)	2443370	5	1,221,697.49
12	BSRM STEELS LIMITED	300000	10	300,000.00
13	CVO PETROCHEMICAL	128000	2	25,600.00
14	DELTA LIFE INSURANCE CO. LTD	321629	5	160,814.50
15	DESCO	716869	10	716,869.00
16	DOREEN POWER GEN. & SYS.	90000	15	135,000.00
17	EASTERN INSURANCE CO. LTD	302110	20	604,220.00
18	EHL (EASTERN HOUSING LIMITED)	209751	25	524,377.50
19	Energy Pac Power Generation	1207500	5	603,750.00
20	GLOBAL HEAVY CHEMICALS LTD.	343000	10	343,000.00
21	HAMID FABRICS LTD	1700000	10	1,700,000.00
22	HEIDELBERG CEMENT LTD	140000	75	1,050,000.00
23	ICB AMCL 1ST AGRANI BANK MF	2000000	5.5	1,100,000.00
24	ICB AMCL CONVERTED FIRST UF	5000000	6	3,000,000.00
25	ICB AMCL ISLAMIC UNIT FUND	178700	8	142,960.00
26	ICB AMCL SONALI 1ST MF	260900	7	182,630.00
27	ICM AMCL 3RD NRB MF	10028000	5	5,014,000.00
28	ICM AMCL PENSION FUND	100000	7.5	750,000.00
29	ICM AMCL PENSION FUND	100000	5	500,000.00
30	ICM AMCL UNIT FUND	80000	19	1,520,000.00
31	IDLC	500000	35	1,756,774.16
32	IFIL ISLAMIC MF-1	450000	9	405,000.00
33	INTRACO REFUELING ST.	5334	5	2,687.22
34	LAFARGE SURMA CEMENT LTD.	309900	10	309,900.00

Sl.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
35	LANKA BANGLA FINANCE LTD	500000	15	750,000.00
36	LINDE BANGLADESH LTD	17512	375	656,700.00
37	MAKSONS SPINNINGS MILLS LTD	31148	5	15,574.00
38	MALEK SPINNING MILLS LTD	176500	10	176,500.00
39	MARICO BD LIMITED	550	250	13,750.00
40	MARICO BD LIMITED	550	100	5,500.00
41	MEGHNA LIFE INSURANCE CO. LTD	100000	20	200,000.00
42	MEGHNA PETROLEUM LIMITED	247919	140	3,470,866.00
43	MI CEMENT FACTORY LIMITED	180000	15	270,000.00
44	MJL BD LIMITED	350000	45	1,575,000.00
45	NATIONAL HOUSING FIN & INV LTD	200000	10	200,000.00
46	NCC Bank	425000	13	552,500.00
47	NLI FIRST MUTUAL FUND	20000	14	28,000.00
48	OLYMPIC INDUSTRIES LTD	116000	48	556,800.00
49	ORION PHARMA LTD	1035000	15	1,552,500.00
50	PADMA OIL COMPANY.	163074	130	2,119,962.00
51	PEOPLES INSURANCE CO. LTD	150516	10	150,516.00
52	PHP FIRST MUTUAL FUND	995382	3	298,619.43
53	POPULAR 1ST MF	2155939	2	431,189.82
54	POWER GRID CO. OF BD	710165	17	1,207,280.50
55	PRAGATI INSURANCE CO. LTD	595761	13	774,490.42
56	PREMIER CEMENT MILLS LTD	34209	10	34,209.00
57	PRIME BANK LIMITED	1709362	12.5	2,136,702.50
58	PRIME ISLAMI LIFE INSURANCE CO.	104500	15	156,750.00
59	PUBALI BANK LTD	500000	10	500,000.00
60	RECKITT BENCHKISER (BD) LTD	3000	700	210,000.00
61	RENATA (BD) LTD	4025	95	39,081.45
62	Rupali INSURANCE CO.LTD	300000	5	150,000.00
63	S ALAM COLD ROLLED	891214	10	891,214.00
64	SAIF POWERTEC	23784	5	11,908.67
65	SHAHJIBAZAR POWER CO. LTD.	79800	25	199,500.00
66	SIXTH ICB UNIT FUND	15058	11	16,563.80
67	SK Trims & Ind Ltd	5042	2	1,017.12
68	SOUTHEAST BANK 1ST MUTUAL FUND	17784	13	23,119.20
69	SQUARE PHARMACEUTICALS LTD.	107500	36	387,000.00
70	SQUARE TEXTILE MILLS LTD.	525000	20	1,050,000.00
71	SUMMIT ALLIANCE PORT LIMITED	409963	12.5	512,453.75
72	SUMMIT POWER LTD	200000	30	600,000.00
73	THE ACME LABORATORIES	2119150	35	7,417,025.00
74	TITAS GAS	915000	25	2,287,500.00
75	UFS-POPULAR LIFE UNIT FUND	10000000	3	3,000,000.00
76	UNIQUE HOTEL & RESORTS LTD.	1361200	22	2,994,640.00
77	VFS THREAD DYEING LTD	7038	6	4,267.15
78	KARNAPHULI INSURANCE	5711	6	3,426.67
79	NATIONAL LIFE INSURANCE CO. LTD	410	20	820.38
	Sub-Total			63,557,876.43

Sl.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
Chattogram Branch:				
1	ACI Limited	15230	115	175,145.00
2	ACI Formulations Limited	8000	35	28,000.00
3	ACME Laboratories Ltd.	24995	35	87,482.50
4	Agni System Ltd.	260	5	130.14
5	Bata Shoe Co (BD) Ltd.	1000	240	24,000.00
6	BBS Cables Ltd.	30000	10	30,000.00
7	BD COM Online Limited	60000	7	42,000.00
8	Bengal Windsor T.P. Ltd.	100000	5	50,000.00
9	BSRM Steel Limited	31500	10	31,500.00
10	BEXIMCO Limited	250000	5	125,000.00
11	BEXIMCO Pharma Limited	25550	12.50	31,937.50
12	DESCO	10000	10	10,000.00
13	Dhaka Bank Ltd.	250000	5	125,000.00
14	Eastern Bank Ltd.	20000	20	40,000.00
15	Grameen Phone Ltd.	12000	125	150,000.00
16	Grameen Phone Ltd.	11000	155	170,500.00
17	Heidelberg Cement Ltd.	10500	75	78,750.00
18	Ifad Autos Limited	98000	22	215,600.00
19	Islamic Finance Invest Ltd.	200000	10	200,000.00
20	Jamuna Oil Company Ltd.	10000	130	130,000.00
21	Lafarge Holcim Bd. Ltd.	30000	10	30,000.00
22	Lanka Bangla Finance Ltd.	20000	15	30,000.00
23	Malek Spinning Mills Ltd.	30000	10	30,000.00
24	Marico Bangladesh Ltd.	1200	150	18,000.00
25	Marico Bangladesh Ltd.	1200	250	30,000.00
26	Meghna Petroleum Ltd.	3000	140	42,000.00
27	M.I. Cement Ltd.	33000	15	49,500.00
28	MJL Bangladesh Ltd.	30000	45	135,000.00
29	National Life Insurance	7000	20	14,000.00
30	NLI First M.F	50000	14	70,000.00
31	Olympic Industries Ltd.	19600	48	94,080.00
32	Orion Pharma Limited	20000	15	30,000.00
33	Premier Cement Mills Ltd.	26050	10	26,050.00
34	Prime Insurance Ltd	50000	10	50,000.00
35	Renata Limited	3500	95	33,250.00
36	Saif Powertec Ltd.	64000	5	32,000.00
37	Southeast Bank 1ST M.F	27094	13	35,222.20
38	Square Pharma Limited	28380	36	102,168.00
39	Square Textiles Limited	20000	20	40,000.00
40	Shahjibazar Power Co Ltd	10000	25	25,000.00
41	Unique Hotel & Resort Ltd.	5000	22	11,000.00
42	Uttara Bank Ltd.	15000	20	30,000.00
	Sub-Total			2,702,315.34

Sl.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
Uttara Branch:				
1	Argon Denims	245127	15.00	367690.50
2	BSC	50000	6.00	30000.00
3	BBS Cables	49550	10.00	49550.00
4	Beximco	2242626	0.50	112131.00
5	CVO	22440	2.00	4488.00
6	DESCO	55000	10.00	55000.00
7	Envoy Tex	50100	10.00	50100.00
8	ICB	4725	30.00	14175.00
9	Lafarge Holcim Bangladesh Ltd. (Interim)	60000	5.00	30000.00
10	Lafarge Holcim Bangladesh Ltd.	60000	10.00	60000.00
11	Lanka Bangla Finance Ltd.	169000	15.00	253500.00
12	Linde bd Ltd.	2050	375.00	76875.00
13	Meghna Petroleum Ltd.	23100	140.00	323400.00
14	MJL Bangladesh Ltd.	10000	45.00	45000.00
15	Olympic Industries Ltd.	4250	48.00	20400.00
16	Prime Bank Ltd.	21000	12.50	26250.00
17	Saif Powertec ltd	100000	5.00	50000.00
18	Titas Gas	150000	25.00	375000.00
	Sub-Total			1943559.50

Barisal Branch:

1	Trust Bank Ltd.	896	1.60	1,433.60
	Sub-Total			1,433.60

Rajshahi Branch:

1	MJL BANGLADESH LTD	2000	45	9,000.00
2	THE ACME LABORATORIES LIMITED	5500	32	17,710.00
3	ACI LIMITED	517	115	5,472.32
4	AAMRA TECHNOLOGIES LIMITED	10000	10	10,000.00
5	BSRM LIMITED	1000	10	1,000.00
6	BEXIMCO LIMITED(SHARE)	4100	5	1,000.00
7	BEXIMCO PHARMACEUTICALS LTD.	1000	12.5	1,250.00
8	MATIN SPINNING MILLS LTD.	5000	17	1,632.00
9	TITAS GAS T.& D.C.LTD	1000	25	2,500.00
10	SQUARE PHARMACEUTICALS LTD.	535	36	1,728.00
11	PGCB	1000	17	1,360.00
12	JAMUNA OIL COMPANY LTD.	3100	130	40,300.00
13	UNITED FINANCE LIMITED	2250	10	2,250.00
14	LINDE BANGLADESH LIMITED.	100	375	3,750.00
	Sub-Total			98,952.32

Sl.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
Bogura Branch:				
1	HEIDELBERG CEMENT LTD(2016-17)	500	150.00	7500.00
2	RAK CERAMICS LTD(2016-17)	2000	10.00	2000.00
3	PIONEER INSURANCE CO.LTD	5000	15.00	7500.00
4	IFIL ISLAMIC MUTUAL FUND	10000	9.00	9000.00
5	CITY BANK LTD	8000	19.00	15200.00
6	APEX FOOT	1400	55.00	7700.00
7	MJL	1751	45.00	7930.58
8	ACME LAB	1000	35.00	3500.00
9	ICB	500	30.00	1500.00
10	ACI LTD	1000	115.00	11500.00
11	SQUIRE TEXTILES LTD	4000	20.00	8000.00
12	IFAD AUTOS LTD	2000	22.00	4400.00
13	TITAS GAS	2000	25.00	5000.00
14	AMMAN FEED MILS LTD	3000	20.00	6000.00
15	BBS CABLE LTD	500	10.00	500.00
16	JAMUNA OIL	500	130.00	6500.00
17	RAK CERAMICS LTD	4200	10.00	4200.00
18	HEIDELBERG CEMENT LTD	500	75.00	3750.00
	Sub-Total			111680.58

Khulna Branch:

1	Eastern Bank Ltd.	201	20	402
	Sub-Total	201	20	402
	Total (A)			68,416,219.77

B. Dividend Receivable

Sl.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
Head Office:				
1	AL ARAFA ISLAMIC BANK LTD	500,000	15.00	750,000.00
2	EXIM BANK LTD	1,000,000	10.00	1,000,000.00
3	THE CITY BANK LTD	115,213	6.00	69,127.80
4	IBBL MUDARABA BOND	26,391	9.02	2,380,468.20
5	BAY LEASING & INVESTMENT LTD	962,850	10.00	962,850.00
6	UTTARA FINANCE & INVEST. LTD	1,536,240	20.00	3,072,480.00
7	ASIA INSURANCE LIMITED	435,800	10.00	435,800.00
8	ASIA PACIFIC GEN.INSU.CO.LTD	383,000	10.00	383,000.00
9	BGIC	631,411	10.00	631,411.00
10	CENTRAL INSURANCE CO.LTD	225,143	12.00	270,171.60
11	DHAKA INSURANCE LTD	462,435	15.00	693,652.50
12	PHOENIX INSURANCE CO.LTD	220,000	12.00	264,000.00
13	PIONEER INSURANCE	211,260	15.00	316,890.00
14	PRAGATI INSURANCE LTD	625,549	13.00	813,213.70
15	BATA SHOE	10,869	105.00	114,124.50
	Sub-Total			12,157,189.30

Sl.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
Chattogram Branch:				
1	Bata Shoe Co (BD) Ltd.	1000	105	10,500.00
2	Exim Bank Ltd.	300000	10	300,000.00
3	The City Bank Ltd.	100000	6	60,000.00
	Sub-Total			370,500.00
	Total (B)			12,527,689.30

C. Fractional Bonus/Right Shares(sale through Company)

Sl.	Name of the Company	No. of Shares	Rate of Dividend (%)	Dividend Received
Head Office:				
1	ATLAS BD LIMITED	0.6	140.15	84.09
2	INDO BANGLA PHARMA	0.5	34.16	17.08
3	METRO SPINNING LTD	0.56	9.05	5.07
4	KATTALI TEXTILE LIMITED	0.5	20.06	10.03
5	NATIONAL BANK LTD	0.25	10.12	2.53
6	SAMORITA HOSPITAL LTD	0.75	70.40	52.80
7	SANDHANI LIFE INSURANCE CO. LTD	0.6	23.12	13.87
8	SUN LIFE INSURANCE CO. LTD	0.48	23.98	11.51
9	TAKAFUL INSURANCE LTD.	0.1	29.80	2.98
10	AGRANI INSURANCE COMPANY LTD.	0.45	13.40	6.03
	Sub-Total			205.99

Chattogram Branch:

1	ACI Limited	0.05	115	15.93
2	Square Pharma Ltd.	0.6	36	151.44
	Sub-Total			167.37

Uttara Branch

1	BBS Cables	0.50	113.42	56.71
2	Beximco	0.10	25.00	2.5
3	Far Chemical industries	0.10	14.90	1.49
4	ICB	0.25	110.64	27.66
	Sub-Total			88.36

Khulna Branch

1	Mutual Trust Bank Ltd	0.62	37.51	23.26
	Sub-Total			23.26
	Total (C)			484.98

Photo Archive



Mr. Md. Abul Hossain was congratulated by ICML on his joining as Managing Director of ICB.



Mr. Md. Abul Hossain was congratulated by the Board members on his joining as Chairman of ICML.



Meeting of the Executive Committee



Meeting of the Audit Committee



Issue Management agreement signing ceremony with South Bangla Agriculture & Commerce Bank Limited



Issue Management and Trusteeship agreement signing ceremony with GSP Finance (Bangladesh) Ltd.



Annual Performance Agreement (APA) Signing Ceremony



The CEO Md. Sohel Rahman was congratulated by *Arthosuchak*, a daily newspaper specially designed for the capital market.



Celebration of the year 2019 by the Board Members along with the employee.



ICML donated 20 wall clocks and 2 water purifiers to the Balughat High School under CSR activity.



Amin Mohammad Foundation handed over the mutation documents of 5th and 6th floor purchased by ICML.



Football Team of ICML for Inter Capital Market Football Tournament-2019



Inauguration Ceremony of 6th floor of ICML's Head Office.

Pictorial View of ICML Picnic and Sports day 2019



Pictorial View of ICML Picnic and Sports day 2019

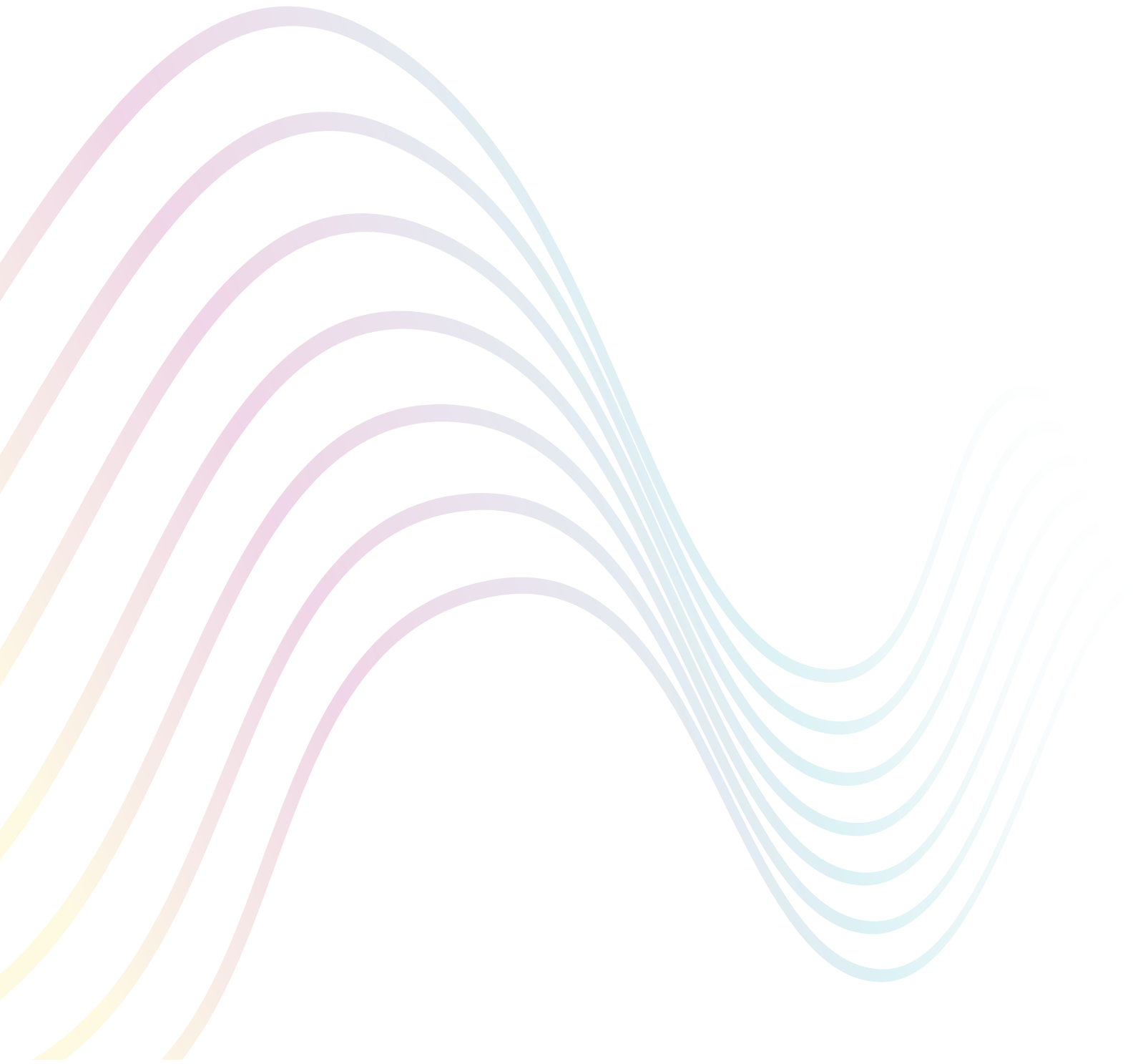


Pictorial View of ICML Picnic and Sports day 2019



Pictorial View of ICML Picnic and Sports day 2019





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