

# ANNUAL REPORT

2022-23



**ICB CAPITAL MANAGEMENT LIMITED**  
(A Subsidiary of ICB)

## Letter of Transmittal

### Annual Report for the year ended 30 June 2023

Dear Shareholders,

We are pleased to enclose herewith a copy of the Annual Report for the FY 2022-23 together with the Audited Financial Statements of ICB Capital Management Limited (ICML) for your kind information and record.

Sincerely yours,



**Mazeda Khatun**  
Chief Executive Officer



21 OCTOBER, 2023  
DHAKA

## Notice of the 23<sup>rd</sup> Annual General Meeting

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting of the Company will be held on 21 October, 2023, Saturday at 11:30 a.m. at Pan Pacific Sonargaon Dhaka, 107 Kazi Nazrul Islam Avenue, Dhaka 1215 and through online by Zoom Cloud Meetings for the purpose of transacting the following businesses:

1. To place the minutes of the 22<sup>nd</sup> Annual General Meeting held on 21 October, 2022 for information;
2. To receive, consider and adopt the Annual Report and the Audited Accounts of the Company for the year ended 30 June, 2023;
3. To approve interim and final dividend as recommended by the Board;
4. To elect Directors;
5. To appoint Auditors and fix their remuneration;
6. To discuss any other business with the consent of the Chair.

By order of the Board of Directors

**05 October, 2023**  
**Dhaka**

  
**Mazeda Khatun**  
Chief Executive Officer/ Secretary

### Notes

1. The share transfer books of the Company will remain closed from 15 October, 2023 to 21 October, 2023 (both days inclusive).
2. Shareholders entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend on his/her behalf. In order to be effective, proxy should be duly signed and stamped and the proxy form must be sent at the Company's registered office not later than FORTY EIGHT HOURS before the Meeting.

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## 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	Commencement of Business	01 July 2002
2002	Permission of BSEC for Branch Operation	15 July 2002
2003	Started activities as Lien Bank	2003
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	Purchasing Floor Space for Sylhet Branch	29 January 2008
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	Started activities as Trustee & Custodian	24 April 2011
2011	Opening of ICML Gazipur branch	28 June 2011
2011	Purchasing Floor Space for Proposed Faridpur Branch	05 July 2011
2013	Obtaining Custodian DP License	03 February 2013
2013	Purchasing Floor Space (5 <sup>th</sup> & 6 <sup>th</sup> Floor), 89, Kakrail, Dhaka	16 April 2013
2013	Launching of Discretionary Investment Account	19 June, 2013
2015	Started operational activities at 89, Kakrail, Dhaka	01 September 2015
2022	Started Activities of Selling Agent of Unit of Open-end Mutual Fund	28 April 2022
2022	Started Activities of Investors' Scheme through Panel Brokers	15 June 2022
2022	Introducing Digital Payment System for the Investors under Investors' Scheme	2022
2023	The Board of Directors of ICML has approved ICB Capital Management Ltd. "Audit Manual 2023"	27 March 2023

## Vision, Mission & Values

Our vision, mission and core values continuously serve as a guiding compass in our business. Our employees act in an ethical manner with integrity, competence, diligence & respect to the prospective clients, colleagues and other participants in the business arena. Our company takes reasonable care and exercises independent judgement with trust in conducting business activities.



### OUR VISION

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



### OUR MISSION

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



### OUR VALUES

- Develop saving habit of general people through;
- Assist continuous growth 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.

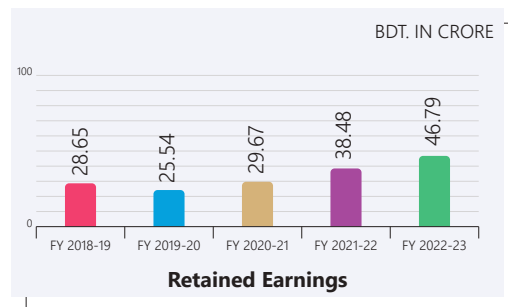
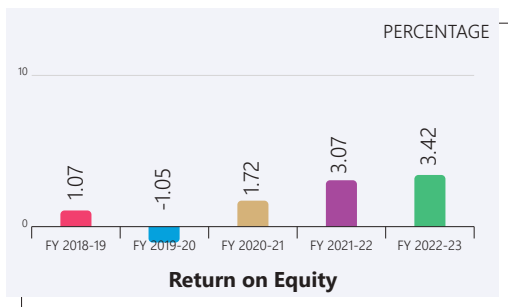
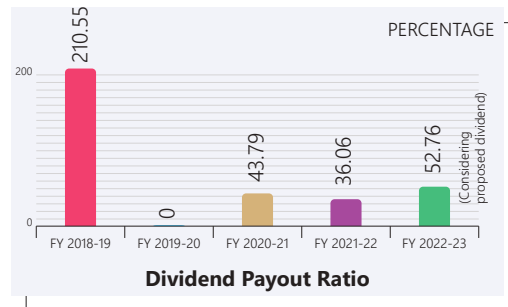
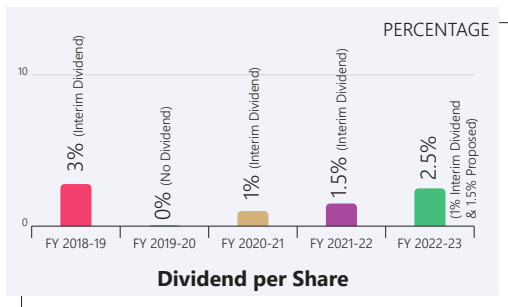
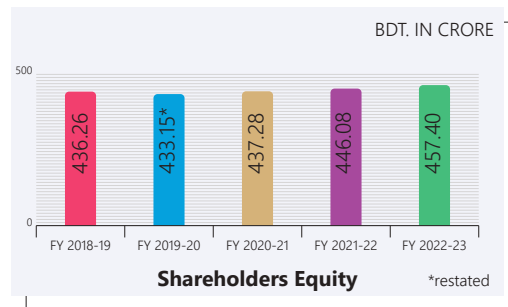
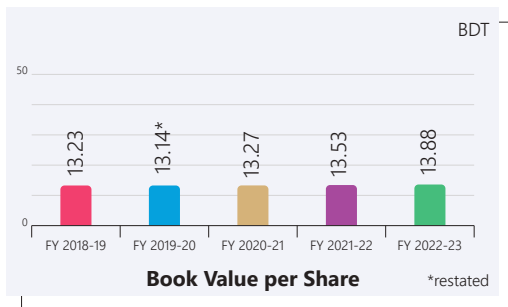
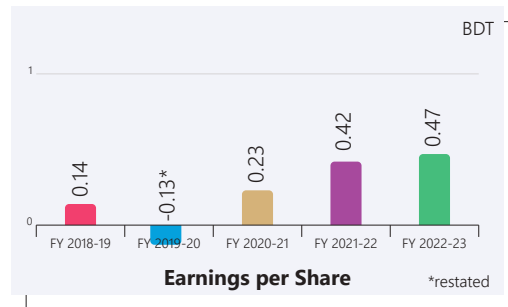
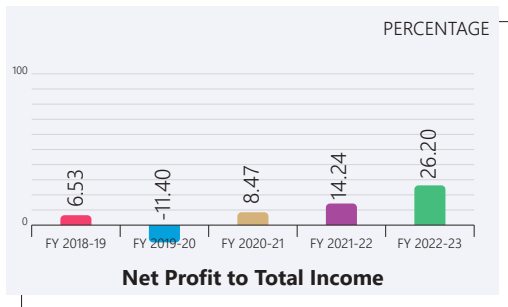
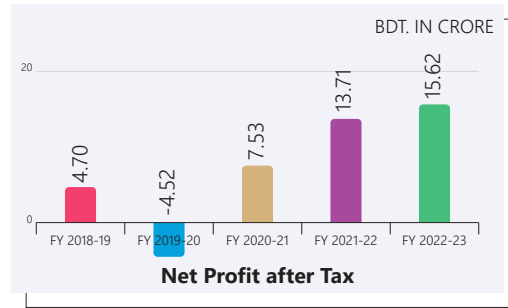
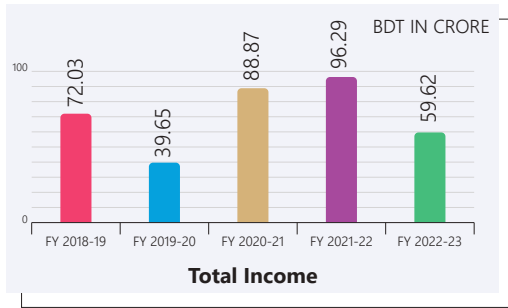
## OBJECTIVES

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

## FUNCTIONS

- Managing Investors' Account (Discretionary and non-discretionary);
- Provide Margin Loan;
- Issue management;
- Portfolio management;
- Underwriting of IPO, RPO, Rights Issue shares, debentures and bonds;
- Investment counseling to issuers and investors' including financial restructuring/ engineering;
- Purchase of shares, bond and debentures from primary and secondary market;
- To provide consultancy services for disinvestment programs of the Government;
- Performing activities as Lien Bank for Equity & Entrepreneurship Fund (EEF) & Entrepreneurship Support Fund (ESF) of The Government of the People's Republic of Bangladesh;
- Acting as Trustee and Custodian;
- Acting as Arranger;
- Dealing in other matters related to merchant banking operations;
- Merger & Aquisition;
- Register to the issue.

# Financial Performance Highlights



## Moments of Excellence



Payment of interim dividend to Investment Corporation of Bangladesh (ICB) for the financial year 2022-23 by ICB Capital Management Ltd.



Mr. Amal Krishna Mandal, Additional Secretary, Dr. Nahid Hossain, Joint Secretary and Mr. Md. Golam Mostafa, Deputy Secretary of Financial Institutions Division (FID) paid a visit to the Head Offices of the three subsidiary companies of ICB on 13 March 2023. Deputy Managing Director of ICB & Chief Executive Officers of three companies welcomed the honorable guests.

\* Mr. Md. Golam Mostafa is currently serving as Joint Secretary of Financial Institutions Division (FID), Ministry of Finance.



Annual Performance Agreement (APA) Signing Ceremony for the FY 2023-2024



## Moments of Excellence

### ICML's Initiative for Capital Market Development

ICB Capital Management Limited (ICML) has been playing a pivotal role in fostering the development of the capital market through its strategic initiatives and commitment to promoting economic growth of Bangladesh since its inception. As part of its efforts to promote capital market development, ICML consistently endeavors to find out best value companies either private or government entities to explore the market and to be listed in the stock exchange. On 31 August 2023, ICML convened a workshop at BICM's Multipurpose Hall to address the listing of 15 government-owned companies and corporations in the capital market. The workshop was sublimed by the presence of distinguished guests and prominent attendees. The chairman of the board of directors of ICB, Dr. Md. Kismatul Ahsan, Additional Secretary of the Financial Institutions Division, Ministry of Finance, Mr. Amal Krishna Mandal, Joint Secretary Dr. Nahid Hossain, Joint Secretary Mr. Md. Jahid Hossain, Managing Director of ICB and Chairman of ICML, Mr. Md Abul Hossain along with senior officials of Bangladesh Securities and Exchange Commission (BSEC), IDRA, ICB, CSE, IAMCL, ISTCL, BPC and representatives of 15 Government-owned companies like Sadharan Bima Corporation, Jiban Bima Corporation, Biman Bangladesh Airlines etc. were also present. Mrs. Mazeda Khatun, CEO of ICML, delivered a comprehensive keynote paper, addressing the importance, challenges, and prospects of listing government-owned companies in the capital market.

### Some Pictures of the Distinguished Guests



## Moments of Excellence

### ICB Capital Management Limited (ICML) Unveils Innovative Service - Term Investment Plan (TIP)

ICML proudly inaugurated its newest offering- Term Investment Plan (TIP), in a momentous event held at ICML, Head Office on October 01, 2023. An innovative idea of Mrs. Mazeda Khatun, CEO, ICML, Term Investment Plan (TIP) is a new cutting-edge service under investors scheme's discretionary investment account. ICML has introduced this new service in an effort to include the general public in the capital market with a view to economic development of Bangladesh. Besides, expansion of the area of investment, improvement of the capital market, increase the demand for securities in the capital market, popularizing merchant banking services, creating savings habit among investors are the other objectives of TIP. Mrs. Mazeda Khatun, CEO of ICML presided over the inaugural ceremony. Distinguished guests who graced the occasion included Dr. Md. Kismatul Ahsan, Chairman of ICB, Mr. Amal Krishna Mandal, Additional Secretary, Financial Institutions Division, Ministry of Finance, Mr. Md. Abul Hossain, Managing Director, ICB and Chairman of ICML, Dr. Nahid Hossain and Mr. Md. Golam Mostofa, Joint Secretary, Financial Institutions Division, Ministry of Finance, esteemed board members of ICML Dr. Md. Humayun Kabir Chowdhury, Mr. Md. Jahid Hossain, Ms. Fouzia Haque, FCA, Mr. Md. Amzad Hossain, Mr. Razi Uddin Ahmed were present on the occasion. Besides, former Managing Director and first CEO of ICML Md. Fayekuzzaman along with other high officials of ICB and subsidiaries companies were present.



ICB Capital Management Limited (ICML) Unveils Innovative Term Investment Plan (TIP)



Some snapshots of the ceremony

## Corporate Profile

### Registered Name:

ICB Capital Management Limited

### Legal Form:

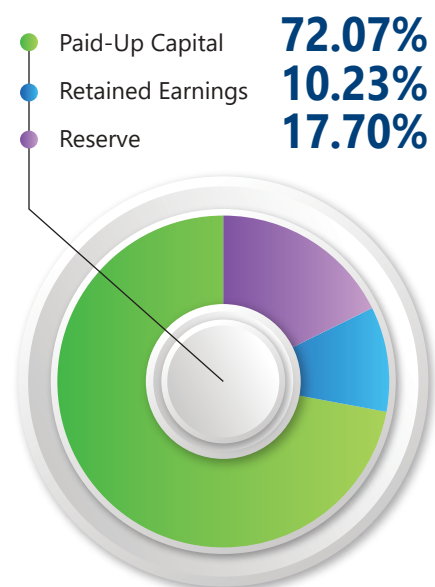
As a part of the restructuring program of ICB under Capital Market Development Program (CMDP) initiated by the Government of Bangladesh and the Asian Development Bank (ADB), ICB Capital Management Ltd. has been created as a subsidiary of ICB to carry out merchant banking activities including issue management,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

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

### Registered Office:

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

Authorized Capital	500.00 Crore
<b>Shareholders' Equity</b>	
Paid-Up Capital	329.65 Crore
Retained Earnings	46.79 Crore
Reserve	80.96 Crore
<b>Total</b>	<b>457.40 Crore</b>





## Award & Recognition



On the initiative of Bangladesh Securities and Exchange Commission, স্বাধীনতা সুবর্ণজয়ন্তী পুরস্কার-২০২১ was given to acknowledge efficiency of Capital Market Intermediaries in three categories of Stock Brokers and Dealers, Merchant Bankers and Asset Management Companies.

ICB Capital Management Limited has won the 1<sup>st</sup> prize in the Merchant Banker category. We express our sincere gratitude to all for their support and cooperation. ICML will continue to uphold its outstanding glory and firm commitment to serve the nation best in future.

## 22<sup>nd</sup> Annual General Meeting

The 22<sup>nd</sup> Annual General Meeting of the Shareholder of ICB Capital Management Limited (ICML) was held on 21 October 2022, Friday at 06:30 pm at La-Meridien Dhaka, 79/A, Commercial Area, Airport Road, Nikunja-2, Khilkhet, Dhaka-1229.



Md. Abul Hossain



Dr. Md. Humayun Kabir Chowdhury



Md. Jahid Hossain



Fouzia Haque, FCA



Md. Amzad Hossain



Razi Uddin Ahmed



Asit Kumar Chakravorty



Md. Shariqul Anam



Pictorial view of guests

## Board of Directors



» Standing Left to Right

**Md. Abul Hossain**  
Chairman, ICML

**Dr. Md. Humayun Kabir Chowdhury**  
Director, ICML

**Md. Jahid Hossain**  
Director, ICML

**Fouzia Haque, FCA**  
Director, ICML





» Standing Left to Right

**Md. Amzad Hossain**  
Director, ICML

**Razi Uddin Ahmed**  
Director, ICML

**Mazeda Khatun**  
Chief Executive Officer

## Board of Directors

As a subsidiary of ICB, the forerunner in investment banking, we are accountable to the people whom 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 Company.



### Md. Abul Hossain

Chairman, ICML and  
Managing Director, Investment Corporation of Bangladesh (ICB)

Md. Abul Hossain joined as the Chairman of the Board of Directors, ICML in 17 September 2019. He has been serving as the Managing Director of Investment Corporation of Bangladesh since 21 August 2019, the core public sector investment bank of the country. Mr. Hossain has more than 33 years of diversified experience in investment banking, specialized and commercial banking, Islamic banking, Asset management and ICT works. He started his career as a System Analyst/Senior Principal Officer of ICB in 1998 and served in different positions in the same organization. Prior to his joining in ICB, he acted as the Managing Director of Karmasangsthan Bank. He also served as the Managing Director (Additional Charge) and Deputy Managing Director of Bangladesh Krishi Bank.

Currently, he is contributing his professional expertise as a Board member of British American Tobacco Bangladesh Co. Ltd. (BATBC), Unilever Consumer Care Limited (UNILEVERCL), Standard Bank Limited, Central Depository Bangladesh Limited, Credit Rating Information and Services Ltd, The ACME Laboratories Ltd, The Peninsula Chittagong Limited, National Tea Company Limited (NTC), Apex Tannery Limited, United Power Generation & Distribution Company Limited (UPGDCL), Apex Footwear Limited, Heidelberg Cement Bangladesh Limited and Padma Bank Limited. In addition to perform his professional duties, Mr. Hossain is actively involved in different philanthropic activities of various national, social, cultural, religious and volunteer organizations.



### Dr. Md. Humayun Kabir Chowdhury

Director, ICML and  
Professor, Department of Marketing, Jagannath University

Dr. Md. Humayun Kabir Chowdhury is currently a Professor 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 Behaviour from Yokohama National University of 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 Director on 10 May 2018. He is also serving as a Board Member in Bangladesh House Building Finance Corporation. He is also a syndicate Committee Member of Bangladesh University of Professionals.

## Md. Jahid Hossain

Director, ICML and  
Joint Secretary, Financial Institutions Division, Ministry of Finance



Mr. Md. Jahid Hossain joined ICML on 25 August 2022 as nominated Director from the Financial Institutions Division (FID), Ministry of Finance. He is currently working as the Joint Secretary at FID. Prior to joining FID he served in different capacities in the Ministry of Civil Aviation and Tourism, Ministry of Environment, Forest and Climate Change, Ministry of Commerce, Local Government Division and Finance Division. He served as consultant with UNDP in 2020-11. After joining Bangladesh Civil Service, he served field administration in various capacities. He obtained BBA degree from the School of Management, Khulna University. He did his MBA in Finance. He did his MSc in Development Studies from the University of Bradford, UK. He also obtained Master of Population Sciences (MPS) from the University of Dhaka. He has been awarded a good number of scholarships in his academic career. He has participated in different Local and International Training Programs, Seminars, Workshops and Dialogue on Law and Administration, Fiscal Economics and Economic Management, Budgeting and Accounting System, Public Procurement, Strengthening Local Government, E-Government and Public Service Transformation etc. He has publication on public-private Partnerships Framework in India and Bangladesh for infrastructure Development at journal of Global Economy. He visited United Kingdom, Australia, Canada, Switzerland, Germany, Italy, Japan, Singapore, Brazil, Netherland, Malaysia, France, Spain and many other countries.

## Fouzia Haque, FCA

Director, ICML and  
Partner, FAMES & R, Chartered Accountants



Ms. Fouzia Haque joined ICML on 10 March 2021. She is currently working as a partner of FAMES & R, Chartered Accountants. She obtained M. Com degree in Management from the University of Dhaka. She is one of the widely recognized Accounting Specialist in Bangladesh with over 23 years of experience in the field of Finance, Micro-Finance, Organizational Management, Taxation and Auditing with leading organization both as a Professional and Consultant. She started her career with BRAC, World's largest NGO and then BRAC University. She gained wide experience in preparation and maintenance of accounts, devising and introducing accounting systems, examining and recommending improvements in internal control systems, valuation of businesses, investigation of accounts, budgetary control and financial management system. She is also serving as Board Member of different renowned organization including Shadaran Bima Corporation and was Independent Director of The ACME Laboratories Limited for last six years. She also served as Financial Consultant of the World Bank. She is the Council Member ICAB and was the Vice-President for the year 2022.

## Md. Amzad Hossain

Director, ICML and  
Ex-Commissioner, BSEC



Mr. Md. Amzad Hossain joined ICML as Board Member on 01 April 2022. He holds Masters' Degree in Management from Rajshahi University. He has also completed Banking Diploma Part-1. He started his career in 1979 as a probationary officer at Janata Bank Ltd. Later on He joined Bangladesh Bank 1981 as an Assistant Director. During his tenure at Bangladesh Bank, he has held various important position in various department/branches. He retired from Bangladesh Bank in 2011 as Executive Director. Later he served as the commissioner of Bangladesh Securities Exchange Commission (BSEC) from 2011-2018. Mr Md. Amzad Hossain has participated in various trainings and seminars on Capital Market, Financial Market, Investment and Banking at home and abroad.

## Razi Uddin Ahmed

Director, ICML and  
General Manager, ICB



Mr. Razi Uddin Ahmed was appointed as the director of ICML on 22 May 2022. Since 1990 he has been serving in Investment Corporation of Bangladesh (ICB) for the last 32 years in various important positions. Presently Mr. Razi has been holding the position of General Manager (Admin), ICB. Mr. Razi Uddin Ahmed obtained BSc (Honors) and Masters' Degree in Economics in 1989 from Jahangirnagar University.

In his long career, Mr. Razi has worked in important areas like Appraisal Department, Special Fund Unit, Merchandising Division, AML/CFT Unit, Internal Control and Compliance Division, ICB Khulna Branch as Branch Manager of Investment Corporation of Bangladesh (ICB). In addition, he has also performed his duty as the Deputy Chief Executive Officer of ICB Asset Management Company Ltd. He has participated in various trainings, programs, seminars and workshops in Bangladesh and abroad. Mr. Razi is a lifetime member of Bangladesh Economic Association.



## Mazeda Khatun

Chief Executive Officer  
Ex-Officio Director

Mrs. Mazeda Khatun joined ICB Capital Management Limited (ICML), a subsidiary of the Investment Corporation of Bangladesh (ICB), as the Chief Executive Officer on December 19, 2022. She served as the General Manager of ICT and Depository Wing with additional charge of Branch and Subsidiary Wing in ICB. She also served as the Additional Chief Executive Officer (ACEO) in the Operational Wing in ICB Asset Management Company Limited (IAMCL), a subsidiary of ICB. Additionally, she accomplished a number of responsibilities after commencing her career in investment banking as a Senior Officer in 1995. She served in various Division and Departments including Planning and Research, Budget and Risk Management, Fund Management, Securities Analysis, Transaction, Computer etc. and also in ICB Local Office and ICB Securities Trading Company Limited (ISTCL).

Mrs. Mazeda Khatun is also entrusted with the responsibilities of the Nominated Director of Energypac Power Generation Ltd., Apex Spinning & Knitting Mills Ltd., American Burger Food & Beverage Co. Ltd. and Sristi-Shreya Agro Farm Ltd.

She was acknowledged with appreciation for her diligent services in ICB. She played a vital role in developing the business plan, innovation of new service, policy guidelines, research-based portfolio management, system design, customer service simplification and important report formats. She extensively worked on the formulation of the ICB's 1<sup>st</sup> (2014-18) and 2<sup>nd</sup> (2019-24) five-year business plans and various policy guidelines. She was directly involved in the preparation of several

ICB's annual reports, which has got many awards from various domestic and international institutions such as ICAB, ICMAB, SAFA. She also worked for developing ICB's performance indicators for the Annual Performance Agreement (APA) in line with the Government's regulation. She developed a research-based securities portfolio management in IAMCL. She was involved in the design of various integrated software systems in different departments of ICB. She is involved in various training programs as a resource person on topics including Investment Industry, Security Analysis, Risk Management, Financial Assistance Guideline, APA, SDG, Innovation/Creativity Mentoring etc.

Mrs. Mazeda Khatun received Innovation Award as the "Best Innovator Award for customer service simplification for the financial year 2020-2021" by the Financial Institutions Division, Ministry of Finance. She has also received "Integrity Award" of ICB for the financial year 2020-2021 as per the National Integrity Strategy.

Mrs. Mazeda Khatun has completed her Graduation (Hons) and Post Graduation in Statistics from the University of Rajshahi. She is Diplomaed Associate of the Institute of Bankers, Bangladesh (DAIBB). She is a "Certified Expert in Risk Management (CERM)" obtained from the joint certification program of BIBM and Frankfurt School of Finance and Management, Germany.

She is blessed by a family with one daughter and one son.



## Senior Executives



**Mazeda Khatun**  
Chief Executive Officer



**Md. Al Amin Talukder**  
Additional Chief Executive Officer  
(Up to 25.06.2023)



**Md. Selim Beg**  
Additional Chief Executive Officer  
Administrative and Operational Wing



**Md. Nasim Ahmed**  
Deputy Chief Executive Officer  
Administration Division and Accounts &  
Finance Division



**Sharif Mohammad Kibria**  
Deputy Chief Executive Officer  
Internal Control & Branch Affairs Division and  
Merchandising Division



**Swapna Roy**  
Deputy Chief Executive Officer  
Operations Division and ICT &  
Venture Capital Division

## Head of Departments

### Employees of ICB on Deputation

**Sukrit Kumar Debnath**  
Senior Principal Officer  
Branch Control Department

**Runa Akther**  
Senior Principal Officer  
Portfolio Management Department

**Md. Tayabur Rahman**  
Senior Principal Officer  
Establishment Department

**Md. Enamul Islam**  
Senior Principal Officer  
Underwriting & Issue Management Department

**Mahmuda Aktar**  
Senior Principal Officer  
Administration Department

**Tawseef Ahmed**  
Principal Officer  
Securities Analysis Department

**Masud Miah**  
Principal Officer  
EEF/ESF Department

### Employees of ICML

**Abu Haider Md. Shoyeb**  
System Analyst  
Computer Department

**Sasthi Pada Mohanta**  
Senior Executive Officer  
Finance & Accounts Department

**Abu Dalim Md. Fazlullah**  
Senior Executive Officer  
Trustee & Custodian Department

**Ashikur Rahman**  
Senior Executive Officer  
Secretary's Department & PRBD Department

**Md. Fazlul Hoque**  
Senior Executive Officer  
Audit Department & Legal Affairs Department

**Mirazul Islam**  
System Analyst  
Investors' Department & Shares Department

**Nirmal Basak**  
Executive Officer  
Inspection & Compliance Department

**Farhana Ali**  
Senior Officer  
AML/CFT Unit

## Branch Managers

### Employees of ICB on Deputation

**Md. Nazmul Hasan**  
Principal Officer  
Bogura Branch

### Employees of ICML

**Md. Abdul Mannan**  
Senior Executive Officer, Sylhet Branch

**Abu Noyeem Md. Anuruzzaman**  
Senior Executive Officer, Gazipur Branch

**Mohammad Shamim Parves**  
Senior Executive Officer, Uttara Branch

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

**Kamalesh Sutar**  
Executive Officer, Barishal Branch

**Kazi Harun Ar Rashid**  
Executive Officer, Rajshahi Branch

**Sachindra Nath Bagchi**  
Executive Officer, Khulna Branch

## Former Chairman 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)



**Late 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)



**\* Md. Sohel Rahman**  
(31 May 2017-08 May 2020)



**Shukla Das**  
(09 May 2020-24 Aug 2021)



**\* Gazi Mastafa Haque**  
(25 Aug 2021 - 30 Oct 2021)



**Asit Kumar Chakravorty**  
(31 Oct 2021 - 18 Dec 2022)

\* Chief Executive Officer (Additional Charge)

## Review and Recommendation on the Annual Accounts



Board Meeting regarding review and recommendation on the Annual Accounts of the Company ended on 30 June 2023



Meeting of the Audit Committee for the review and recommendation on the Annual Accounts of the Company ended on 30 June 2023



## Message from the Chairman



**Md. Abul Hossain**  
Chairman of the Board

**Bismillahir Rahmanir Rahim**

**Dear Shareholders**

**As-salamu Alaykum**

It is my great privilege to welcome you all most cordially to the 23<sup>rd</sup> Annual General Meeting of the ICB Capital Management Limited (ICML). I would like to extend my sincere gratitude to our respected shareholders for their unwavering confidence in us, which has allowed us to maintain our resiliency throughout the challenging times the capital market has endured.

At this gracious moment, I would like to remember the greatest Bengali of all time and the Father of the Nation Bangabandhu Sheikh Mujibur Rahman who is the architect of the independence of Bangladesh. With great esteem, I also remember the three million martyrs, intellectuals and war heroines whose sacrifices enabled us to hoist the magnificent flag of an independent Bangladesh.

## Economic Outlook: Global and Domestic Economy

After two years of difficulties brought on by the epidemic, the merchant banking sector began FY 2022–23 with great hope and vigor. Consumer spending, manufacturing output and other business activity were all gradually returning to normal. However, the start of the conflict in Ukraine sparked an oil crisis that drove up prices. This was followed by incidents like a Forex crunch, the devaluation of the taka against the US dollar, and inflationary pressure, which shook the economy, particularly the merchant banking industry. As the conflict dragged on, the oil crisis worsened, leading the government to implement power rationing. Frequent power outages hindered industrial production, which had an adverse impact on the economy as a whole.

Despite the challenges outlined above, I would like to thank the Honorable Prime Minister of the People's Republic of Bangladesh, Sheikh Hasina, who is currently the most versatile and dynamic policymaker in the world, for her enormous development and continuous contribution toward the economy of the country, notably the successful inauguration of the Padma Multipurpose Bridge over the Padma River. It is the most important and memorable moment in Bangladesh's history of progress after independence. It is one of the few distinctive bridges in the world and the longest railroad bridge ever constructed on the Asian continent (25<sup>th</sup> largest overall). The introduction of metro rail in Bangladesh on December 28, 2022 is a milestone and a new feather added to the crown of Bangladesh's development history. It is the first ever sky train in the history of the country which would help ease traffic in one of the world's most densely populated and congested cities. All of this marked the beginning of a new era of development in Bangladesh, which is now on track to quickly become a developed nation.

Bangladesh has set sight to graduate into an upper-middle income bracket country and a smart Bangladesh with high-income country by 2041. Despite many macroeconomic challenges, the country is marching forward to achieve its goals. Rapid industrialization, massive infrastructure projects, expanding export volume, remittance, vibrant consumer base, rising per capita income and hardworking people have put the country on the path of consistent growth. A vibrant private sector has led the country to consistent GDP growth above 6.5% over the last decade, which is the highest in South Asia. Over the years, sustained economic development has been accompanied by improved social and technical indicators, such as higher

literacy rates, women empowerment, better healthcare, increased life expectancy and uses of cutting age technology etc.

## Capital Market Scenario

Limited economic activities at all strata of life directly affected the return on investment in a negative direction during the year. The stock market of Bangladesh also experienced various ups and downs in FY 2022–2023 as a whole. The government and other relevant authorities have made an effort to revive the market and regain investors' confidence. However, the capital market's declining return on investment lowered investors' confidence. Furthermore, the stock market of Bangladesh has been going through a bad patch for a year due to the presence of floor price and others micro/ macro-economic factors. The Bangladesh Securities and Exchange Commission (BSEC) set the floor price of every stock in July of 2022 to halt the free-fall of the market indices amid global economic uncertainties. In the past one year after the launch of the floor price, average turnover of the DSE came down to less than Tk. 600 crore whereas it was around Tk 1,475 crore in the previous year, according to Dhaka Stock Exchange (DSE). In addition to this based on information from Central Depository Bangladesh Ltd. (CDBL), the number of BO accounts decreased 5% in the last year to 17.44 lakh.

## Company's Financial Performance Overview

In spite of heavy challenges, ICB Capital Management Limited (ICML) recorded a decent performance during the financial year 2022-23. The business and profitability parameters of the company have improved remarkably as compared with the previous financial year. Company was quite active during the year in managing investors' accounts both discretionary and non-discretionary service, issue management, underwriting, portfolio management, trustee and custodian, consultancy services for Equity & Entrepreneurship Fund (EEF) and Pre-Issue Management. The Company provided advisory & issue management services to 11 (eleven) companies involving total issue size of Tk. 1028.70 crore and underwriting commitment of Tk. 37.57 crore to 03 (three) companies for IPO during the FY 2022-23.

Under investors' scheme 25,878 net accounts were operated with a new deposit of Tk. 48.94 crore and investment of Tk. 414.71 crore during the year under review. The Company invested in securities amounting to Tk. 50.43 crore from both primary and secondary markets in its own portfolio.

The total income of the company in the financial year under review stood at Tk. 59.62 crore including capital gains of Tk. 10.69 crore, interest income Tk. 28.72 crore, fees & commission income Tk. 5.85 crore, dividend income of Tk. 10.39 crore and trustee and custodian fee of Tk. 3.49 crore against total income of Tk. 96.29 crore of the previous year. Total operating expenditure amounted to Tk. 28.09 crore in FY 2022-23 resulting in operating profit of Tk. 31.47 crore which was Tk. 64.47 crore in the previous year. Considering non-operating income of Tk. 0.06 crore, net income before provision stood at Tk. 31.53 crore against Tk. 64.32 crore in the previous year.

In contrast, an amount of Tk. 4.00 crore has been provisioned against loans and advance, Tk. 5.00 crore has been provisioned against investment in marketable securities. Besides Tk. 6.91 crore has also been provisioned for income tax. After provision of loans and advances, investment of marketable securities and income tax the net income stood at Tk. 15.62 crore which was Tk. 13.71 crore in the previous year.

### Corporate Governance

ICML is a firm believer in the construction of an effective corporate system that is transparent and accountable to all of its stakeholders, including the shareholders and society at large. The Board is dedicated to upholding the highest quality of governance as part of its pursuit of good governance. This standard is intended to protect the interests of all stakeholders while fostering integrity, transparency and accountability. All of our efforts are marked by an emphasis on trust integrity and good governance. Based on the standards set by regulatory bodies and the Board of Directors of ICML, we continuously assess our system, procedures, and performances. The Board Audit Committee works with the Board of Directors to help them carry out their duties related to the corporate accounting and financial reporting process, internal control and audit responsibilities, as well as monitoring regulatory compliance and other operational activities. ICML takes reasonable care and exercise independent judgment in conducting investment analysis, making investment recommendations and taking investment actions.

### Future Prospects

For the economic development of Bangladesh, ICML has planned to introduce a new investment scheme called Term Investment Plan (TIP) for the retail investors with the goal of involving the general population in the economic development of the nation and making the merchant banking services mass-oriented.

ICML has taken an initiative to launch a new branch in Faridpur district and business there will shortly begin. By assuring corporate governance and protecting the interests of investors, ICML has been trying to increase service quality and satisfying the desired need of esteemed investors.

### Heartfelt Thanks

The most heart-warming aspect of financial year 2022-23 has been the realization that ICML overcame the challenges that surfaced during this prolonged pandemic and Russia-Ukraine war and emerged more determined than ever to achieve its goals. Our resilience is the result of many factors, not least being a shared vision and values.

I would like to express my sincere gratitude to the board of directors and management of Investment Corporation of Bangladesh (ICB), the lone state-owned investment bank and holding company of ICML, for their wise leadership and appropriate direction for our company's development during the challenging period of the Capital Market. We are thankful to our valued stakeholders of the company for their continuous support and guidance to ICML. With a view to implementing a sustainable strategy and enhance the company's performance, I would like to thank the management and staff for their commitment, hard work and dedication.

To conclude, I would like to express my gratitude to the Financial Institution Division (FID), Bangladesh Securities and Exchange Commission (BSEC), Bangladesh Bank, Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE), other government agencies, reporters, news and print media for their ongoing support and encouragement.

May Allah bless us,



**Md. Abul Hossain**

## Message from the Chief Executive Officer



**Bismillahir Rahmanir Rahim  
In the name of the Almighty Allah, The Most Merciful**

**Dear Shareholders**

**As-salamu Alaykum**

It is my great pleasure and honor to welcome you all to the 23<sup>rd</sup> Annual General Meeting of ICB Capital Management Limited (ICML). On this occasion, I sincerely pledge my gratitude to our Honorable Prime Minister and Finance Minister of Peoples Republic of Bangladesh for their inspiring support and trust bestowed upon us. I express my gratitude to the Financial Institutions Division, Ministry of Finance and esteemed management of ICB for their unwavering support and inspiration. I pay my deep respect to our Father of the Nation, Bangabandhu Sheikh Mujibur Rahman and the martyrs of our Liberation war. I express my heartfelt gratitude to all who are present in our Annual general meeting. I want to thank all of you for your support throughout the fiscal year.



### World Economic Situation and Our Preparedness

Few would have foreseen the Russia-Ukraine war in 2022 and its effects on the world economy at a time when the world was beginning to feel optimistic about recovering from the shocks of COVID-19. The pandemic's effects have been exacerbated by geopolitical unrest, the fuel crisis, the disruption of the global supply chain, and other factors. The risk of stagflation is increasing as economies around the world approach what is anticipated to be a protracted phase of low growth and high inflation. In this hard time, Government of Bangladesh has taken various steps to support the economy as well as to continue moving the country towards the path of progress. It is a matter of pride for us that despite this worldwide economic stagnation, Bangladesh keeps the GDP growth and infrastructural development in a steady path. Likewise, in case of capital market, Bangladesh Securities and Exchange commission has taken many supportive steps to stabilize as well as to develop the capital market.

As a leading merchant bank of the country, ICML prepares itself future-ready through the utilizing the knowledge gained from past experiences, proactive risk management as well as establishing connections between clients and management etc. ICML believes to accept challenges through strategic planning, with a view to create opportunities in tough economic times. ICML expresses its conviction that through proper client service and innovative products we will be able to face these challenges and move towards a better future.

### ICML's Role in Capital Market

As the leading merchant bank of Bangladesh, ICML continues its efforts to balance the demand and supply in the capital market by carrying out the responsibilities of Issue Manager, Trustee-Custodian, Investor Accounts service, Share Offloading Services for Government owned companies etc. Being a subsidiary company of ICB, expansion of the area of investment as well as increasing the demand for securities in the capital market etc. are the main motto of us.

In my opinion research-based decisions and knowledge-based reviews are very important for dynamic and resilient merchant banking operations. In this context, with a view to improve the standard of our customer service as well as to promote our marketing activities, we have formed marketing research committee, marketing team and economic research committee. These committees, by providing their valuable input, smoothen the decision-making process, help to offer diversified customer-friendly products/ services and helps us to reach every potential client. To adapt with the Fourth Industrial Revolution, we have implemented digital marketing strategies to improve customer service. In order to give better services to our investment account holders, we have implemented web-based software,

which helps investors to use the services from the comfort of their homes. To modernize the company's official activities, D-Nothi process has been enforced for digital document submission.

We are happy to announce that, to expand the company's business operations, we recently opened a new branch in Faridpur City. We have arranged a workshop with the participation of various government owned companies, with a view to encourage them for enlisting in capital market. Moreover, it's a matter of pride to announce that with the intention of providing sustainable risk adjusted handsome return for our clients, we have recently launched a new product named "Term Investment Plan (TIP)".

ICML contributes to the national economy by depositing taxes and various other fees to the government treasury every year. Moreover, ICML is playing employment creation role by listing issues in the capital market, investing in various industrial companies and conducting other functions. Overall, through performing merchant banking activities in the capital market, ICML continues to make a substantial economic contribution.

### Our Business Activities in the Fiscal Year 2022-23

During the fiscal year 2022-23, ICML offered advisory and issue management services to 11 (Eleven) Companies with a total issue size of Tk. 1028.70 Crore and an underwriting commitment of Tk. 37.51 crore to 3 (Three) companies for IPO, RPO and Rights Issue. In the reporting fiscal year, ICML has signed 03 (Three) trustee agreement and 01 (One) custodian agreement. During the fiscal year under review 25,878 net accounts were running under the investors' scheme. During the fiscal year 2022-23, Tk. 50.43 crore was invested in both primary and secondary markets from ICML's own portfolio.

### Our Financial Performance in the Fiscal Year 2022-23

In the fiscal year 2022-23, ICML earned a total of Tk. 59.62 crore. During the period under review the highest income of Tk. 28.72 crore has been earned from interest income. Other significant income streams include Tk. 10.69 crore from profit on sale of securities held in own portfolio, Tk. 10.39 crore from dividend income, Tk. 5.85 crore from fees and commission income and Tk. 3.49 crore from trustee and custodian fee.

The operating expenditure in the fiscal year 2022-23 stood at Tk. 28.09 crore, which was Tk. 31.77 crore during the same period of the previous fiscal year. So compared with the previous fiscal year, it can be seen that the total operating expenditure has decreased by 11.58%. Thus, we had achieved our cost reduction target.

The net operating per share cash flows in the fiscal year 2022-23 stood at Tk. 0.35, which was Tk. (4.89) during the same period of the previous fiscal year. So compared with the previous fiscal year, it can be seen that the net operating per share cash flows shows an impressive growth, which is an evidence of cash operation efficiency.

In the fiscal year 2022-23, The company's operating profit before provisions and tax stood at Tk. 31.54 crore. In the year under review, the amount of net profit after tax stood at Tk. 15.62 crore, which was Tk. 13.71 crore in the previous financial year. It can be seen that compared with the previous fiscal year; the net profit has increased by 13.93%. It's a matter of pride for us that despite the market downtrend and various obstacles in the economy, we were able to increase our net profit compared with previous fiscal years.

### Our Risk Management System

Sustainable growth of any company depends on its effective risk management system. For a merchant bank like ICML, risk management concepts and policies are applied to all business areas. This is why ICML is constantly monitors its activities according to risk management strategy and regularly updates its strict risk management standards. In order to protect the interests of its stakeholders, managerial level works with a proactive risk management approach. Our strategies and policies are designed to ensure that risks are carefully diversified and well managed. With the intention of ensuring efficient audit system, in this reporting year we have prepared and implemented audit manual for our company.

Because of the volatility in our capital market and the enforcement of floor price, for any merchant bank it is tough to perform well. Still ICML has managed to achieve noticeable cost reduction and earned significant net profit, which proves our prudent risk management system.

### Our Human Resource

For any company, the main asset is the hardworking and talented workforce. Our human resource goal is to recruit brilliant minds while maintaining a high employee retention rate. To motivate our workforce to work more efficiently, incentives in accordance with employee performance and business success have been put in place.

To enrich our employee's knowledge base, we have arranged various training program and workshop throughout the reporting fiscal year, which will enable them to serve our clients more efficiently.

### Social Initiatives

The company carried out numerous social initiatives during the fiscal year 2022-2023. All national programs including 48<sup>th</sup> National Mourning Day was observed with

respect and solemnity. In addition, cultural programs such as annual sports and picnic was arranged and enjoyed by our employees. Moreover, ICML has donated a handsome amount to various social causes.

### Future Outlook

Our future plan includes opening of more branches all over Bangladesh, with a view to financial inclusion. Furthermore, we are planning to expand our investors scheme services through Term Investment Plan (TIP). Under this service, a fixed amount of money will be collected from the general public/ institutions on a monthly basis for a fixed period, the collected money will be invested in the capital market under the discretionary investment account and the investors will get risk-adjusted returns. Despite the challenging economic situation, we have launched TIP with a view to include the general public in the stream of economic development and also to spread merchant banking services throughout the country. We have future plan to arrange more workshops or meetings with several companies, especially government owned companies for encouraging them to enlist into capital market. To improve employees efficiency training activities will be conducted as per the need based training calendar. Moreover, to keep pace with times, we are planning to fully digitalize all areas of our services.

### Acknowledgement

Last but not least, I would want to thank the Board of Directors for their confidence in me as the company's CEO. Our Board of Directors have worked tirelessly to direct the company's strategies and have given us invaluable advice on all significant issues. We appreciate the continuous assistance from Financial Institution Division, Ministry of Finance & Our other Regulatory Authorities, Honourable Shareholders, Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange Ltd, Chittagong Stock Exchange Ltd, esteemed clients and other stakeholders. In the end I would like to thank our employees who put-up sincere effort to reach our performance goal.

I think that for a company to advance, it should have a long-term perspective, an atmosphere of innovation and above all best-in-class services. With our vision for the future along with our commitment to our values and by providing better quality innovative services, we expect to become more successful merchant bank in the upcoming days. We hope that everyone's cooperation and supporting role will continue in the way of achieving our goals.

With best regards,



**Mazeda Khatun**

## 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 gazetted notification by the Government.

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

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

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

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

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

## Board of Directors

### a) Composition

ICML has a divergent Board of Directors comprising of 7(seven) members. Other than the Chief Executive Officer (CEO), all the Directors are non-executive and independent, two of whom are nominated by ICB, the holding Company and other three i.e. 50% are drawn from the private sectors covering diversified areas of expertise. The managing Director of ICB is the Chairman of the Board. The Board is the highest authority to manage, represent and supervise, as may be necessary, so as to ensure that the Company fulfills 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 2022-23, nine (09) meetings of the Board of Directors of ICML held at its head office of the Company.

### Executive Committee

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

ICML has a 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



**Mr. Md. Abul Hossain**  
Chairman



**Mr. Md. Jahid Hossain**  
Director



**Mr. Md. Amzad Hossain**  
Director



**Mrs. Mazeda Khatun**  
Chief Executive Officer

### 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:
  - Recommend the appointment (or reappointment) of the independent auditor.
  - Review the independent auditor's fee arrangements.
  - Review the scope and approach of the audit proposed by the independent auditor.
  - 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.
  - Review the overall performance of the independent auditor.

### Members of the Audit Committee



**Dr. Md. Humayun Kabir Chowdhury**  
Director



**Mr. Razi Uddin Ahmed**  
Director



**Ms. Fouzia Haque, FCA**  
Director

### 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.



## Economic Review 2023

### (A) Global Economy

The global economy remains in a risky state amid the prolonged effects of the overlapping negative shocks of the pandemic, the Ukraine war, and the sharp tightening of monetary policy to contain high inflation. With the impacts of the COVID-19 pandemic still reverberating worldwide, the war in Ukraine ignited a new crisis, disrupting food and energy markets, and worsening food insecurity. High inflation unleashed an erosion of real incomes and a global cost-of-living crisis. At the same time, the climate crisis continued to impose a heavy toll, with heat waves, wildfires, floods and hurricanes inflicting massive economic damages and generating humanitarian crises in many countries. Financing conditions have tightened sharply amid high levels of private and public debt, pushing up debt-servicing costs, constraining fiscal space and increasing sovereign credit risks. Rising interest rates and diminishing purchasing power have weakened consumer confidence and investor sentiment. Global trade has softened due to tapering demand for consumer goods, effect of the war and continued supply chain challenges. The near-term economic outlook remains highly uncertain, as there are numerous economic, financial, geopolitical and environmental risks persist. After growing at 3.1 percent last year, the global economy is expected to set to slow substantially in 2023, to 2.1 percent, before a tepid recovery in 2024. Weak growth prospects and heightened risks in the near term compound a long-term slowdown in potential global growth.

#### Developed Economies

Growth momentum has weakened in the United States, the European Union and other developed economies, adversely affecting the rest of the world economy. In the United States, gross domestic product (GDP) is projected to expand by only 0.4 per cent in 2023. Many European countries are projected to experience a mild recession, with elevated energy costs, high inflation and tighter financial conditions depressing household consumption and investment. Despite growing at a moderate pace, Japan's economy is expected to be among the better performing developed economies in 2023. Russian economy shrank less than initially expected in 2022, with

GDP declining by only about 3.5 per cent due to a massive current account surplus, the continued stability of the banking sector and the reversal of initially sharp monetary tightening.

#### Developing Regions and LDC's

In 2023, GDP growth in East Asia is forecast to reach 4.4 per cent, compared to 3.2 per cent in 2022. Growth in China is projected to moderately improve in 2023 after weaker-than-expected performance in 2022. In South Asia, average GDP growth is projected to moderate from 5.6 per cent in 2022 to 4.8 per cent in 2023. Growth in India is expected to remain strong but the prospects are more challenging for other economies in the region. In Western Asia, oil-producing countries have emerged from the economic slump, benefitting from high prices and rising oil output as well as the recovery of the tourism sector. Recovery in non-oil-producing countries, by contrast, has remained weak. In Africa, economic growth is projected to remain subdued with a volatile and uncertain global environment compounding domestic challenges. The outlook in Latin America and the Caribbean remains challenging given unfavorable external conditions, limited macroeconomic policy space and stubbornly high inflation. The least developed countries are highly vulnerable to external shocks. For the small island developing States, the short-term outlook remains bleak. Many developing countries are at risk of entering a vicious cycle of weak investment, slow growth and rising debt-servicing burdens.

#### Worldwide Employment Crisis

In many developed economies, labor markets became exceptionally tight as evidenced by record-low unemployment and record-high employment and job vacancy rates. Sectors such as construction, information and communication, and food and accommodation continued to suffer from severe labor shortages. Most developing countries have seen a slower job recovery with considerable employment slack. With a deteriorating global outlook, employment prospects for 2023 and 2024 have weakened in a vast majority of countries.

### Global Food and Energy Crisis

The global food and energy crisis unleashed by the war in Ukraine is hitting many developing countries hard. As the European Union continues its efforts to reduce dependence on fossil fuels from the Russian Federation, the region remains vulnerable to disruptions in the energy supply, including gas shortages. In addition, severe droughts and floods have damaged crops, especially in parts of Africa and South Asia, pushing many into poverty. Uncertainty over the duration and intensity of the conflict, along with potential export restrictions in food exporting countries, mean that food supply challenges will likely persist in near future.

### Policy Challenges

Policymakers face difficult trade-offs in steering their economies through current crises and supporting an inclusive and sustainable recovery. Macroeconomic policies need to be carefully calibrated to strike a balance between stimulating output and taming inflation, with effective coordination between monetary and fiscal policies to minimize chances of a prolonged and severe economic downturn. Given the policy challenges of maintaining price stability while supporting growth, central banks need a maximum degree of policy flexibility. Various options exist that may enable central banks to exercise greater policy flexibility while ensuring the continued credibility of monetary policy. Developing

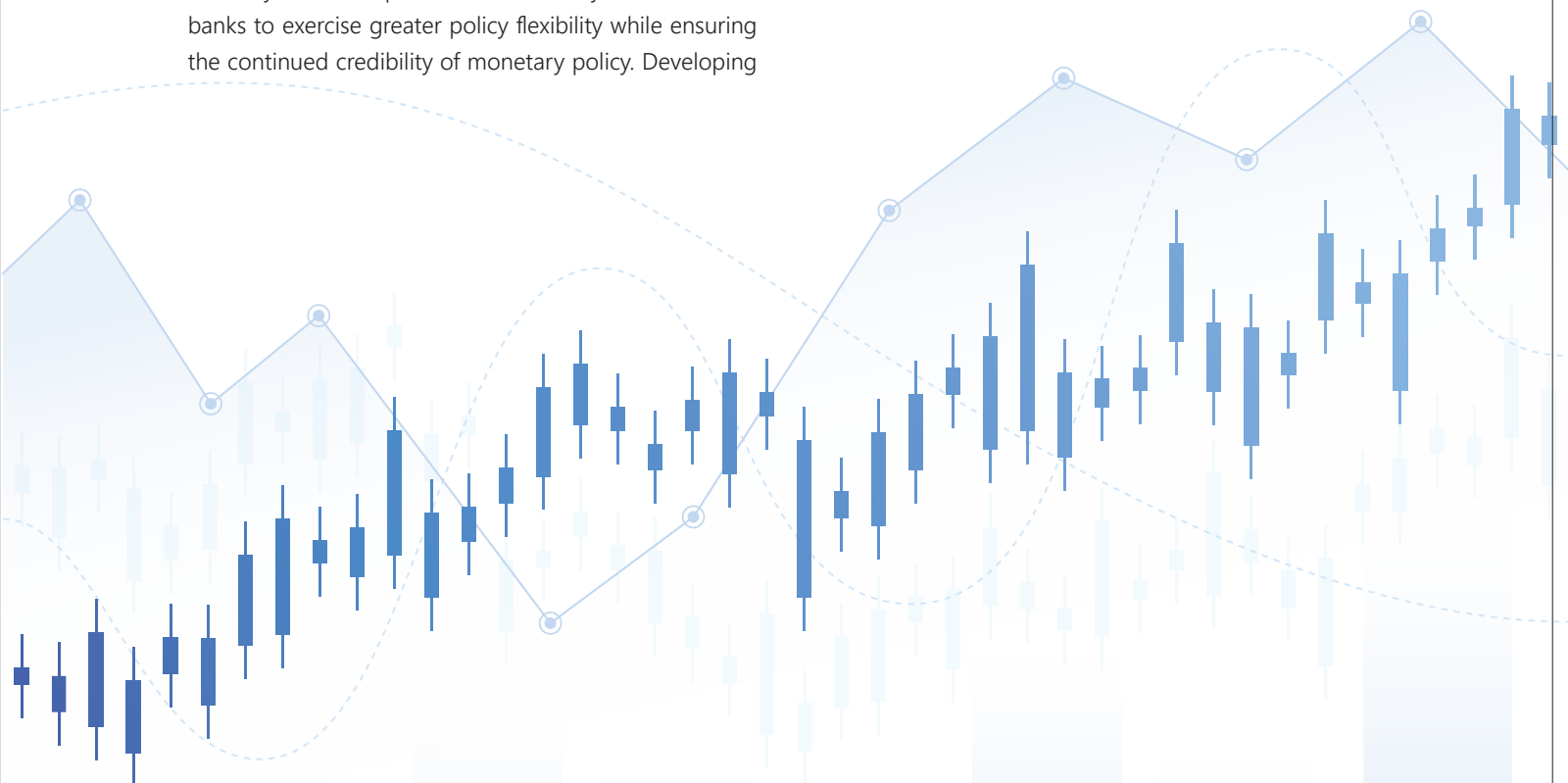
countries do have some options to protect and expand existing fiscal policy space and maximize the positive impacts of public spending on growth and sustainable development. Governments will need to reallocate and reprioritize public expenditures to support vulnerable groups through direct policy interventions. However, it should be noted that policy missteps could aggravate economic downturns and inflict further socioeconomic harm, especially on vulnerable groups.

### Conclusion

Global cooperation is necessary to accelerate the clean energy transition, mitigate climate change, and provide debt relief for the rising number of countries experiencing debt distress. International cooperation is now more important to face multiple global crises. More robust international cooperation in mobilizing the resources needed to secure such outcomes is in the interest of all countries, developed and developing.

### Source

1. Global Economic Prospects, June 2023 by World Bank
2. World Economic Situation and Prospects, 2023 by United Nations





## (B) Global Financial Market Scenario

Financial stability risks have risen significantly as the resilience of the global financial system has faced a number of severe tests. In the aftermath of the global financial crisis, amid extremely low interest rates, compressed volatility, and ample liquidity, market participants increased their exposures to liquidity, duration, and credit risk, often employing financial leverage to boost returns. While there is little doubt that the regulatory changes implemented since the global financial crisis, especially at the largest banks, have made the financial system generally more resilient, concerns remain about vulnerabilities that may be hidden, not just at banks but also at nonbank financial intermediaries (NBFIs).

### Regional Scenario

The failures of Silicon Valley Bank and Signature Bank in the US and Credit Suisse's loss of market confidence in Europe have highlighted the challenges posed by tighter monetary and financial conditions and vulnerabilities. Amplified by new technologies and the rapid spread of information through social media, what initially appeared to be isolated events in the US banking sector quickly spread to banks and financial markets across the world, causing a sell-off of risk assets and a repricing of monetary policy rate expectations. Policymakers responded by guaranteeing uninsured deposits and providing liquidity through a new Bank Term Funding Program. In the United States, investors' fears about losses on interest rate-sensitive assets led to the banking sell-off, especially for banks with concentrated deposit bases and large mark-to-market losses. In Europe, the impact was greatest on banks that trade at significant discounts to their book values, in which there are long-term concerns regarding profitability and their ability to raise capital. Emerging market banks appear to have avoided significant losses in their securities portfolios so far. However, emerging market banks generally have assets with lower credit quality than in advanced economies. As emerging market banks generally play a larger role in the financial system than in advanced economies, so the consequences of banking sector distress could be more severe.

### Role of Central banks

High inflation has returned in many countries, disproportionately affecting low-income households. Pandemic-induced inflationary pressures have been persistent, driven by soaring food and energy prices and renewed supply shocks caused by the war in Ukraine. Central banks are expected to slow the pace of interest rate hikes in 2023, particularly if inflation approaches respective national target rates. Rapid and synchronized monetary tightening by the world's major central banks has pulled too much liquidity out of markets too quickly, generating significant negative spillover effects on the global economy and weakening the economic prospects of vulnerable countries.

### Vulnerabilities Related with Increase in Debt and Balance of Payment

Sharp and rapid interest rate increases, elevated geopolitical tensions and a weakening global economic outlook have triggered a "flight to safety" in many countries, marked by a reversal of non-resident portfolio flows and the depreciation of domestic currencies against the dollar. Weaker domestic currencies pushed up import bills and further amplified inflationary pressures in many developing countries. Tighter financial conditions in international capital markets raised financing costs and rollover risks, adversely affecting investment and growth prospects. Rapidly tightening global financial conditions have exacerbated balance of payment and debt vulnerabilities in many developing countries. Several commodity-importing countries have seen a significant increase in gross external financing needs in recent years. Amid rising sovereign borrowing costs, servicing external debt has become more expensive, absorbing a growing share of fiscal revenues. Higher debt-servicing burdens are constraining much needed expenditures to support economic recovery, protect the most vulnerable population groups during the cost-of-living crisis and finance sustainable development.

## Future Challenges

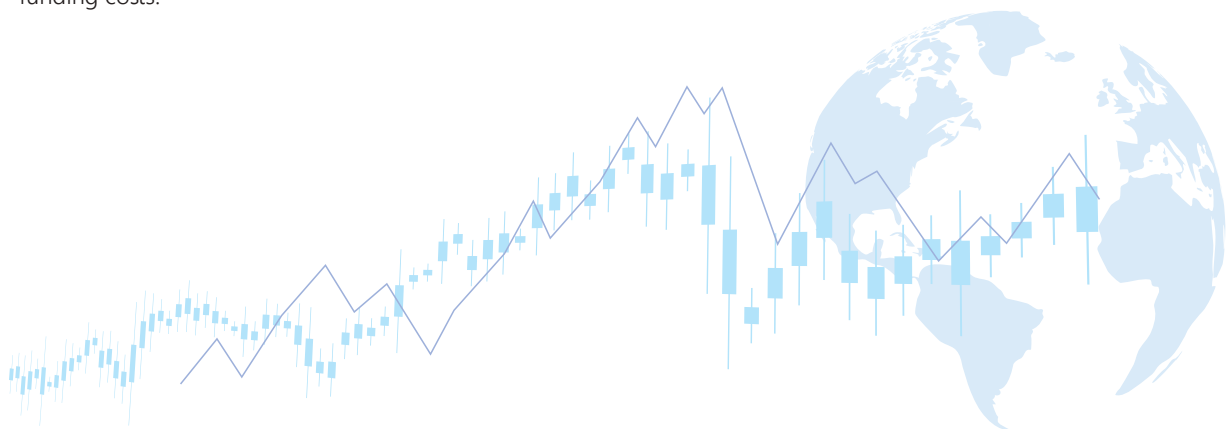
Stress in financial markets is complicating the task of central banks as inflationary pressures persist beyond anticipated. Interest rates in advanced economies have risen sharply, and investors have repriced downward the expected path of monetary policy. Inflation remains uncomfortably above target. Central banks have started to reduce their balance sheets, which could pose challenges for sovereign debt markets due to poor liquidity, high debt levels, and private investors absorbing additional sovereign debt. The impact of tighter monetary and financial conditions could be amplified by financial leverage, mismatches in asset and liability liquidity, and high levels of interconnectedness within the NBFIs sector and traditional banking institutions. Large emerging markets could face significant challenges if current strains in financial markets fail to subside and cause a pullback from global risk taking and associated capital outflows. Low-income countries have been significantly affected by high food and energy prices along with limited access to market financing. Low-income countries' fiscal policy room has narrowed due to rapid debt growth, widening deficits, spending pressures, and revenue weakness. Households accumulated significant savings during the pandemic, but they are facing heavier debt-servicing burdens, making them more vulnerable to default. Rising geopolitical tensions among major economies could raise financial stability risks by increasing global economic and financial fragmentation, adversely affecting cross-border capital allocation, and potentially threatening macro-financial stability by increasing banks' funding costs.

## Policy Recommendations

Central banks should use tools to address financial stability risks to separate monetary policy objectives from financial stability goals. Policymakers should act swiftly to prevent any systemic event that may adversely affect market confidence in the global financial system. Clear communication about objectives and policy functions is crucial to avoid uncertainty. Supervisors should ensure banks have corporate governance and risk management commensurate with their risk profile. NBFIs should incentivize proper risk management practices, set appropriate regulation, and intensify supervision. Liquidity support measures should aim to address liquidity risks. Foreign exchange interventions may be appropriate in cases of illiquid foreign exchange markets, balance sheet mismatches, and weakly anchored inflation expectations, provided reserves are sufficient. Policymakers should allocate resources to assessing, managing, and mitigating financial stability risks caused by rising geopolitical tensions. Given the significant risks to global macro-financial stability, multilateral efforts should be strengthened to diplomatically resolve geopolitical tensions and prevent economic and financial fragmentation.

## Source

1. World Economic Situation and Prospects, 2023 by United Nations
2. Global Financial Stability Report, April 2023 by International Monetary Fund
3. Global Economic Prospects, June 2023 by World Bank



## (C) Domestic Economy

During FY 2022-23, Economy of Bangladesh has continued to move forward despite many global challenges and internal drawback. The future outlook of the economy can have a boost because of infrastructural and socio-economic development all over the country.

### Macroeconomic Scenario

#### Economic Growth

Growth rate of GDP in FY 2022-23 is calculated at 6.03 percent which was 1.07 percent lower than FY 2021-22. Per capita income has decreased by USD 28 from previous fiscal year and stood at USD 2,765. In FY 2022-23, per capita GDP has expected to be USD 2,657, which was USD 2,687 in the FY 2021-22.

#### Savings and Investment

According to the provisional statement domestic savings and national savings has been estimated to be 26.02 percent & 30.22 percent of GDP in the FY 2022-23. The total investment in the previous fiscal year was 32.05 percent of GDP which has stood at 31.25 percent of GDP in the FY 2022-23. Private investment has decreased to 23.64 percent of GDP and public investment increased to 7.61 percent of GDP.

#### Inflation

The annual average inflation rate is expected to be at 7.50 percent in FY 2022-23, which was 6.15 percent in the FY 2021-22.

### Fiscal Situation

#### Revenue Collection

Target of revenue collection (revised) was fixed at Tk. 4,33,000 crore during the FY 2022-23, which is 9.7 percent of GDP. Of this targets, NBR Tax Revenue is Tk. 3,70,000 crore (8.30 percent of GDP), Non-NBR Tax Revenue was Tk. 18,000 crore (0.40 percent of GDP) and Non-Tax Revenue was Tk. 45,000 crore (1.00 percent of GDP).

#### Government Expenditure

According to revised budget, in the FY 2022-23 the total government expenditure target was estimated at Tk. 6,60,507 crore which is 14.80 percent of GDP. Of this,

Operating expenditure were Tk. 4,32,942 crore (9.70 percent of GDP) and Tk. 2,27,566 crore (5.10 percent of GDP).

### Budget Deficit and Financing

In revised budget of FY 2022-23 the total budget deficit was estimated at Tk. 2,45,063 crore (5.00 percent of GDP). To meet this budget deficit an amount of Tk. 90,145 crore (including foreign aid) would be collected from external sources and Tk. 1,40,625 crore would be collected from internal sources. It is planned that, for financing internal sources, Tk. 1,15,624 crore would be collected from the banking sector and rest of Tk. 25,001 crore would be arranged from non-banking sector.

### Monetary and Financial Sector

#### Monetary Development

The Broad Money has recorded 15.14 percent increase at the end of February, 2023. During the same period growth of Reserve Money increased by 0.92 percent.

#### Repo and Reverse Repo

To control the inflation and exchange rate pressure, Repo Rate has been increased to 6.00 percent from 5.75 percent and Reverse Repo Rate has been increased to 4.25 percent from 4.00 percent

### External Sector

#### Export

In the FY 2022-23 (up to March, 2023) the total export income is stood at USD 37.08 billion which has experienced impressive 9.56 percent growth.

#### Import

In the FY 2022-23 (up to February, 2023) the total import expenditure is stood at USD 52.71 billion, which is 10.31 percent lower than the previous year.

### Overseas Employment and Remittances

During the FY 2022-23 receipts of workers' remittances was decreased by 15.11 percent and stood at USD 21.03 billion. Highest remittance was come from Saudi Arabia, followed by USA, UAE, UK, Qatar, Kuwait, Malaysia along with some other countries.

### Balance of Payments

In the FY 2022-23 (up to February, 2023), trade balance recorded a deficit of USD 13.83 billion as compared to the deficit of USD 22.43 billion during FY 2021-22, registering 38.34 percent decrease.

### Foreign Currency Reserve

The foreign currency reserve is USD 30.18 billion at 18 May 2023.

### Exchange Rate

At 17 April 2023, the average value of Taka against 1.00 USD was Tk. 106.15, which was Tk. 86.03 against per USD at 18 April 2022.

### Conclusion

Bangladesh can become one of the economic powerhouses of the world in near future by cautious economic management, inclusive infrastructural and social development, implementation of policies and adaptation of reform activities.

### Sources

1. Bangladesh Economic Review, June 2023
2. Various Internet Sources



## (D) Domestic Capital Market

In the FY 2022-23, capital market in Bangladesh has passed through several ups and downs throughout the year. Government and other concerned authorities have tried to revitalize the market as well as restore investor confidence. Moreover, Government of Bangladesh, Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE) and other concerned authorities have taken a number of initiatives which are expected to improve and boost capital market as well as the economy of Bangladesh in future. Previous Five Financial Years Turnover and market capitalization are described on below:

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23 (YTD)
Exchange Turnover (in crore)	1,45,965.54	77,656.26	2,54,697.05	3,18,607.01	1,91,087.46
Market Capitalization (in crore)	3,99,816.37	3,11,966.98	5,14,282.13	5,17,781.69	7,72,078.04
Market capitalization to GDP Ratio	15.76	12.30	18.39	13.02	17.39

### Primary Market

In the FY 2022-23, Total 08 companies/mutual funds have started trading floated securities to raise fund which are shown in the table no:

(Tk. in crore)

Sl. No.	Name of the Issues	Authorized Capital	IPO size in Tk. at offer price	Post IPO Paid-up Capital	Trading Date	Subscription (Times)
Book Building Method						
1	Navana Pharmaceuticals Limited	200.00	75.00	107.41	18-Oct-22	6.16
Fixed Price Method						
1	Meghna Insurance Company Ltd.	100.00	16.00	40.00	08-Jun-22	34.91
2	ICB Amcl Cmsf Golden Jubilee Mutual Fund	100.00	25.00	-	21-Sep-22	-
3	Chartered Life Insurance Company Limited	250.00	15.00	37.50	30-Oct-22	22.35
4	Global Islami Bank Limited	2000.00	425.00	940.41	16-Nov-22	1.10
5	Islami Commercial Insurance Company Limited	100.00	20.26	50.65	18-Dec-22	17.25
6	Midland Bank Limited	1000.00	70.00	639.66	27-Mar-23	0.74
7	Trust Islami Life Insurance Limited	100.00	16.00	40.00	11-May-23	19.07



## Secondary Market

Five years summary, Sector-wise Dividend Performance along with Price Earning (P/E) Ratio and Month-wise performance of Dhaka Stock Exchange Ltd. are described on below:

### (I) Five Year Summary

Five years Summary for Market Capitalization, Turnover, Volume, Market Capital-to-GDP ratio and Market P/E of Dhaka Stock Exchange Ltd. are given on below:

Particulars	2019	2020	2021	2022	2023 (Up to June)
Listed Securities	587	597	617	656	653
<b>Market Capitalization</b> (Tk. in Crore)					
Opening Market Cap.	38,72,95.28	33,95,51.06	44,82,30.05	54,21,96.40	76,09,36.90
Closing Market Cap.	33,95,51.06	44,82,30.05	54,21,96.40	76,09,36.90	77,20,78.04
Highest Market Cap.	42,15,81.83	44,82,30.05	58,63,18.96	77,46,69.11	77,37,19.02
Lowest Market Cap.	33,51,84.56	28,79,82.58	44,33,45.76	49,21,13.08	76,23,66.31
<b>Turnover</b>					
Total Turnover (Tk. in Crore)	11,38,40.28	13,49,81.22	35,39,78.62	23,43,00.21	7,32,00.54
% of Change	-	18.57	162.24	(33.81)	(68.76)
Total Trading Days	237	208	240	244	119
Daily Average Turnover	480.30	648.90	1474.90	960.20	615.10
Highest Turnover	1,198.57	2,543.26	2,953.73	35,480.24	1,256.69
Lowest Turnover	239.45	38.62	236.61	7,231.40	146.51
<b>Volume</b>					
Total Turnover in Volume (in crore)	32,759	48,970	1,00,787	50,105	12,128
% of Change	-	49.49	105.81	(50.29)	(75.79)
Daily Average Turnover in Volume	138	235	420	205	102
Highest Turnover in Volume	379.21	547.13	1014.66	6536.86	239.98
Lowest Turnover in Volume	59.09	12.55	66.09	1035.38	20.32
<b>Weighted Avg. Market Yield (Times)</b>	<b>4.02</b>	<b>4.43</b>	<b>3.98</b>	<b>3.88</b>	<b>3.67</b>
<b>Weighted Avg. Market PE (Times)</b>	<b>14.25</b>	<b>10.73</b>	<b>18.50</b>	<b>14.44</b>	<b>14.34</b>
<b>Market Cap. To GDP Ratio</b>	<b>13.39</b>	<b>16.03</b>	<b>18.01</b>	<b>19.14</b>	<b>17.39</b>
<b>Market P/E</b>	<b>11.80</b>	<b>16.53</b>	<b>18.50</b>	<b>14.44</b>	<b>14.34</b>

**(II) Sector-wise Dividend Performance and Price Earning (P/E) Ratio**

In DSE, total 88 companies have declared cash dividend, total 02 companies have declared only stock dividend and 14 companies issued cash & bonus share up to June 2023. Sector wise dividend performance and Price Earning (P/E) Ratio for last five years are given below:

Sector	Year End									
	June-2023		June-2022		June-2021		June-2020		June-2019	
	*Dividend	P/E Ratio	*Dividend	P/E Ratio	*Dividend	P/E Ratio	*Dividend	P/E Ratio	*Dividend	P/E Ratio
Bank	7.41	7.24	7.58	8.00	8.17	9.24	4.84	6.67	5.08	8.26
Financial Institutions	5.43	21.31	7.12	20.36	6.59	23.41	7.36	15.86	12.02	14.66
Mutual Fund	16.88	10.93	9.26	3.99	2.20	14.17	4.49	10.50	4.74	7.32
Engineering	22.45	21.02	26.99	17.05	18.53	42.48	8.92	10.09	4.84	14.56
Food & Allied	80.80	19.07	109.53	21.10	235.75	27.08	87.31	17.43	115.67	25.08
Fuel & Power	35.79	13.33	42.41	11.70	41.49	13.59	43.87	9.51	37.03	14.72
Jute	1.16	86.25	5.77	63.18	5.77	68.51	36.82	31.69	4.14	305.65
Textile	5.86	16.66	5.57	22.33	2.68	23.94	3.92	11.72	4.31	16.79
Pharma. & Chem.	33.57	17.71	29.27	19.54	24.87	21.14	22.68	15.23	20.54	19.10
Paper & Printing	10.21	54.11	8.91	48.75	6.72	39.24	9.95	23.76	13.29	17.69
Services & Real Estate	12.77	21.74	10.64	21.26	7.19	23.76	7.02	12.59	10.59	15.42
Cement	36.83	19.55	23.37	16.51	10.30	27.01	9.67	20.82	12.60	28.64
IT	7.13	34.05	6.42	28.38	6.77	28.39	4.98	19.15	4.61	24.37
Tannery	15.60	35.82	15.78	61.53	13.50	28.49	29.63	12.69	31.90	20.31
Ceramic	7.11	39.09	8.44	34.93	657	59.80	8.01	17.69	5.70	23.95
Insurance	14.47	18.27	14.25	19.51	12.52	31.64	11.67	12.23	10.36	14.42
Telecommunication	50.54	16.86	54.77	15.62	55.48	18.40	117.59	9.59	250.07	14.59
Travel & Leisure	10.33	43.56	6.73	72.47	6.73	50.38	4.64	25.46	5.28	23.85
Miscellaneous	2140	12.21	30.99	21.68	14.24	46.01	13.16	18.92	11.65	27.09

\* In weighted average percentage.

## (III) Month-wise performance of DSE in FY 2022-23

(Tk. in Mn.)

Month	DSE Turnover		Index (in Last Trading Date)			Turnover to Market Cap. Ratio
	Value	Volume	DSEX	DSE30	DSES	
Jul-22	12,284.23	3,267.98	6,133.96	2,193.58	1,339.48	0.024
Aug-22	2,54,724.00	6,505.83	6,457.22	2,283.06	1,398.67	0.049
Sep-22	3,54,802.44	6,162.92	6,512.89	2,330.42	1,419.73	0.068
Oct-22	2,10,917.29	3,210.93	6,307.34	2,226.71	1,377.43	0.028
Nov-22	1,63,270.26	2,464.77	6,235.75	2,214.33	1,370.18	0.02
Dec-22	72,314.02	1,035.38	6,206.81	2,195.30	1,358.84	0.010
Jan-23	1,17,268.41	1,909.26	6,267.05	2,219.60	1,366.01	0.015
Feb-23	86,289.89	1,150.99	6,216.95	2,220.98	1,359.66	0.011
Mar-23	94,064.13	1,381.46	6,206.80	2,209.44	1,349.33	0.012
Apr-23	1,02,962.98	1,503.03	6,262.69	2,202.42	1,359.83	0.013
May-23	1,84,619.12	3,538.44	6,339.74	2,198.02	1,377.00	0.024
Jun-23	1,46,800.88	2,645.27	6,344.09	2,192.82	1,377.00	0.019

**Conclusion**

Stock market embodies a country's economic & financial conditions and direction; thus, it is known as the barometer of the economy. To create a strong and vibrant capital market as well as to protect the investors' interest, Government of Bangladesh and other concerned authorities/agencies should work hand in hand.

**Sources:**

1. DSE Monthly Review, June 2023
2. DSE Website ([www.dse.gov.bd](http://www.dse.gov.bd))

## Report of the Audit Committee

The Audit committee is formed 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. ICML has a Audit committee consisting of three members out of which two members are private sector directors and one nominated director of the company. The Secretary to the Board also 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 framed by the regulatory authorities (BSEC, DSE, CSE, CDBL and other regulatory authorities);
- » Internal regulations approved by the Board of Director.

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 & other regulation and the accounting & 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.



### Dr. Md. Humayun Kabir Chowdhury

Director & Chairman  
Audit Committee

## Financial and Operational Highlights

### Financial Performance

(Tk. In crore)

Particulars	FY 22-23	FY 21-22	FY 20-21	FY 19-20	FY 18-19
01. Total Income	59.62	96.28	88.87	39.65	72.03
02. Net Income	15.62	13.71	7.53	(4.52)	4.70
03. Total Shareholders' Equity	457.40	446.08	437.28	*433.15	371.00
04. Total Assets	896.76	898.20	1172.29	*1014.96	951.99

\* Restated

### Operational Performance

(Tk. In crore)

Particulars	FY 22-23	FY 21-22	FY 20-21	FY 19-20	FY 18-19
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#### Issue Management

01. No. of Issue (agreement Signed)	11	10	06	08	08
02. Issue Size	1028.70	1065.26	791.00	235.00	1401.10

#### Underwriting

03. No. of Issue	3	04	04	05	05
04. Underwriting Commitment	37.57	25.20	26.90	22.80	57.82

#### Trustee & Custodian

05. No. of Issue (agreement Signed)	3	04	06	03	04
06. Issue Size	325.00	1325.00	130.00	80.00	730.00

#### Investor's Scheme

07. No. of Account Opened	227	470	901	287	360
08. Deposits Received	48.94	89.55	72.15	81.03	53.44
09. Margin Loan Disbursed	460.65	1320.78	1043.71	334.03	607.14
10. Recovery of Margin Loan	478.04	1431.12	1143.42	341.04	613.31

#### Own Portfolio

11. Total Investment	50.43	122.43	93.98	65.59	88.16
12. Profit on Sale of Marketable Securities	10.69	28.66	33.56	4.28	13.31



## Underwriting and Issue Management

### Preface

ICML, standing as the vanguard and preeminent institution within the domain of merchant banking in Bangladesh, has secured its position through pioneering initiatives and commitment to excellence. Its remarkable contributions to the financial landscape have left an indelible mark, and its holistic approach to financial services has earned it well-deserved admiration and respect. ICML has established itself as an unparalleled and leading provider of merchant banking activities including best-in-class services in managing public issues, corporate advisory, and issuance of capital market instruments. ICML has achieved remarkable success in issue management & advisory services by delivering a perfect blend of diligent service and trust. The organization consistently upholds a standard of excellence, all while maintaining the utmost integrity in its relationships with clients. Its support extends to diverse forms of assistance for companies, aimed at expediting industrial growth and cultivating a well-structured, dynamic, and sustainable national capital market.

### Services of Underwriting and Issue Management Department

ICML provides Issue Management, Underwriting, and Advisory Services to potential companies that intend to raise capital and fund through Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Issue (RI), Capital Raising for listed companies, Debt Securities (Bond, Sukuk, Debenture), Preference Shares, Corporate Advisory, Capital Restructuring, Merger and 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 been providing issue management services in different forms including Capital Raising, IPO and Advisory services to total 11 (eleven) no. of companies, and committed to underwriting shares to 03 (three) companies during the year under review. Details are stated below:

### Commitment to providing Issue Management Services

Sl.	Company Name	Issue Type
1..	Bling Leather Products Ltd.	IPO
2.	Dird Composite Textiles Ltd.	
3.	Best Holdings Ltd.	
4.	Sheema Automatic Re-Rolling Mills Ltd.	
5.	Excelsior Shoes Ltd.	
6.	Bling Leather Products Ltd.	Advisory
7.	Dird Composite Textiles Ltd.	
8.	Protective Islami Life Insurance Ltd.	
9.	Hydrocarbon Unite	Capital Raising
10.	Zeal Bangla Sugar Mills Ltd.	
11.	National Tea Company Ltd.	

### Underwriting Commitment

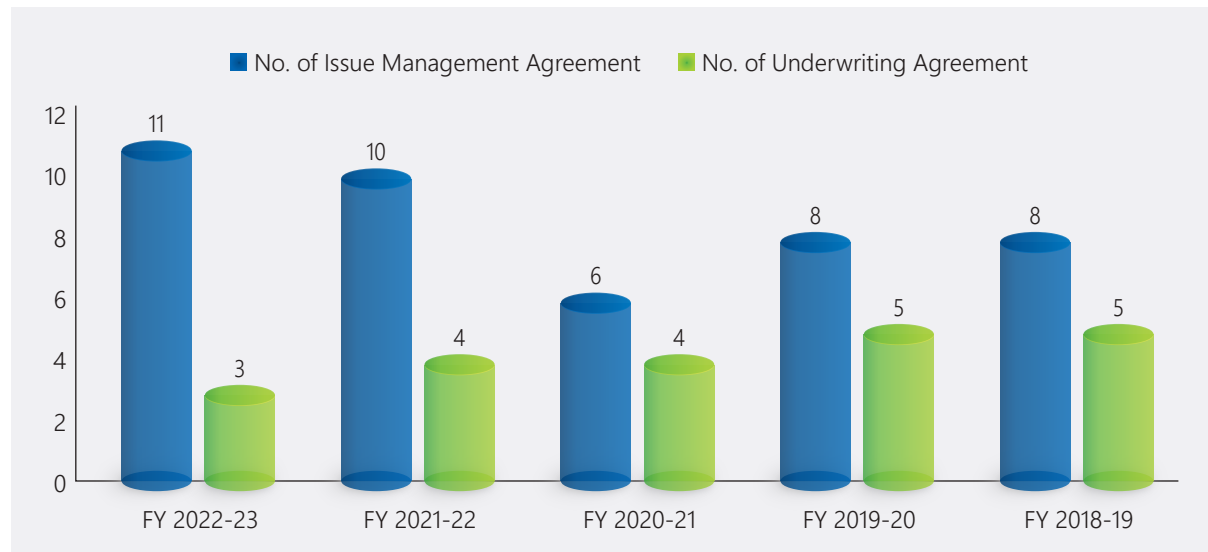
Sl.	Company Name	Issue Type
1..	Best Holdings Ltd.	IPO
2.	Partex Cables Ltd.	
3.	Protective Islami Life Insurance Ltd.	

### Comparative Position of Issue Management and Underwriting activities in the last 06 (six) years

(Taka in crore)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	Cumulative as on
							30/06/2023
<b>Issue Management</b>							
No. of Issue	11	10	6	8	8	8	<b>251</b>
Size of Issue	1028.70	1065.26	791.00	235.00	1401.10	1401.10	<b>18398.49</b>
<b>Underwriting</b>							
No. of Companies	3	4	4	5	5	5	<b>184</b>
Amount of Underwriting Commitment	37.57	25.20	26.90	22.80	57.82	48.32	<b>3163.47</b>

### Graphical Comparative position of Issue Management and Underwriting Activities



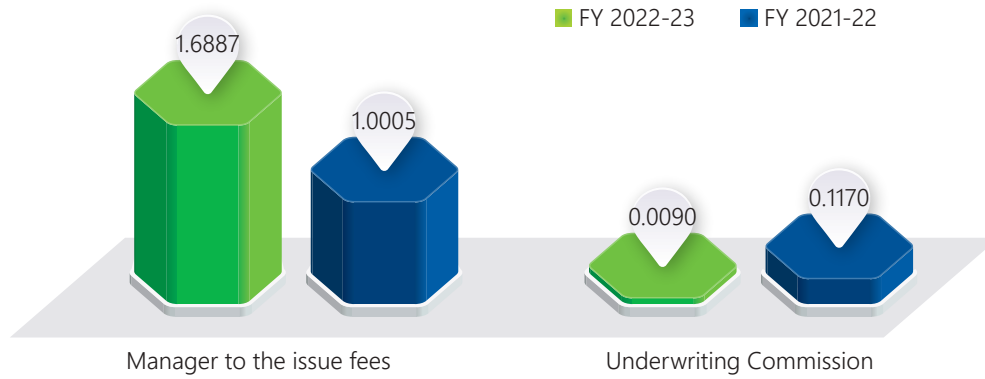
### Financial Pulse

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

(Taka in crore)

Particulars	FY 2022-23	FY 2021-22
Manager to the issue fees	1.6887	1.0005
Underwriting Commission	0.0090	0.1170

**Income**



**Last few years achievement of ICML through supplying the securities for different renowned companies in the capital market**

Sl.	Name of the Company	Issue Size (in crore)
1.	Islami Commercial Insurance Company Ltd.	20.26
2.	South Bangla Agriculture & Commerce Bank Ltd.	100.00
3.	Sonali Life Insurance Company Limited	19.00
4.	ADN Telecom Limited	57.00
5.	Ashuganj Power Station Company Limited (Bond)	100.00
6.	The ACME Laboratories Limited	409.60
7.	Doreen Power Generations and Systems Limited	58.00



Signing Ceremony with Sheema Automatic Re-rolling Mills Ltd. for Issue Management Service



Signing Ceremony with National Tea Company Ltd. for Issue Management Service



Chief Executive Officer of ICML Visiting a renowned industry for Issue Management purpose.

## Trustee and Custodian

ICML started Trustee & Custodian services in 24 April, 2011 as the Trustee & Custodian of ever-largest open-end Mutual Fund of the country namely “Bangladesh Fund”.

### Present status of Trustee & Custodian

In Fiscal Year 2022-2023 we have signed 03 (Three) Trustee and 01 (One) Custodian agreement. Now we are providing services for 08 (Eight) Mutual Funds and 11 (Eleven) bonds.

### List of Mutual Fund & Bond in 2022-23

Sl.No.	Name of Company	Nature of Issues	Nature of Service		Size of Issue (In crore)	Status
01	Jamuna Bank Limited	Subordinated Bond	Trustee		250.00	Signed and Continuing
02	Emerging Global Asset Management Limited and Monarc Mart Limited	Open-end Mutual Fund	Trustee	Custodian	25.00	Signed and Continuing
03	Popular Life Asset Management Limited	Open-end Mutual Fund	Trustee		50.00	Signed and Continuing

### List of Mutual Fund

Sl.No.	Name of Issues	Nature of Issues	Nature of Service		Size of Issue (In crore)	Status
01	Bangladesh Fund	Open-end	-	Custodian	5000.00	Continuing
02	EBL AML 1 <sup>st</sup> Unit Fund	Open-end	Trustee	Custodian	40.00	Continuing
03	ICB AMCL Shotoborsho Unit Fund	Open-end	Trustee	Custodian	20.00	Continuing
04	Joytun 1 <sup>st</sup> Unit Fund	Open-end	Trustee	Custodian	10.00	Continuing
05	Mercantile Bank Unit Fund	Open-end	Trustee	-	50.00	Continuing
06	BD Venture 1 <sup>st</sup> Mutual Fund	Open-end	Trustee	Custodian	10.00	Signed & Continuing
07	Emerging Global Asset Management Limited and Monarc Mart Limited	Open-end	Trustee	Custodian	25.00	Signed and Continuing
08	Popular Life Asset Management Limited	Open-end	Trustee	-	50.00	Signed and Continuing

**List of Bond**

Sl.No.	Name of Issues	Nature of Issues	Nature of Service	Size of Issue (In crore)	Status
01	Agrani Bank Limited	Subordinated Bond	Trustee	700.00	Continuing
02	Ashuganj power station company limited.	Coupon Bearing Bond	Trustee	600.00	Continuing
03	Investment Corporation of Bangladesh	Non- Convertible, Fixed Rated & Subordinated Bond	Trustee	2000.00	Continuing
04	Islamic Finance and Investment Limited	Non- Convertible Subordinated Bond	Trustee	300.00	Continuing
05	Industrial & Infrastructure Development Finance Company (IIDFC) Limited	Non-Convertible Subordinated Bond	Trustee	200.00	Approved
06	GSP Finance Company (Bangladesh) Limited	Non-Convertible Subordinated Bond	Trustee	200.00	Approved
07	Generation Next Fashion Limited	Unsecured Bond	Trustee	200.00	Approved
08	Meridian Finance & Investment Limited	Non-Convertible Bond	Trustee	50.00	Signed
09	Orion Infrastructure	Coupon Bearing Bond	Trustee	815.00	Signed
10	Alif Industries Limited	Convertible Bond	Trustee	300.00	Signed
11	Jamuna Bank Limited	Subordinated Bond	Trustee	250.00	Signed



## Investors' Scheme

Managing Investors' Scheme is one of the core functions of ICML since inception. Investor Account Scheme includes both discretionary and non-discretionary services. ICML provides margin loan facilities according to the directives given by BSEC from time to time. It provides automated services as a part of best-in-class customer care. It also provides digital and online services to the customer. The said scheme draws a great enthusiasm from the wide range of investors. ICML experienced rapid growth under the scheme in a short period. The features of this scheme made it popular among varied range of investors.

### Some of the performance parameters and comparative statement of operational activities under Investors' Scheme for the last 3 years are furnished below

(Tk. in crore)

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	Cumulative as on 30 June 2023
No. of A/Cs Open	901	470	227	43497
No. of A/Cs Close	713	2402	401	17619
No of net Operative A/Cs	27984	26052	(174)	25878
Deposit Received	72.15	89.55	48.94	2,136.09
Margin Loan outstanding	488.43	412.38	416.77	--
Loan Disbursed	1043.71	1320.78	460.65	23,586.57
Total Investments	866.80	1,020.23	414.71	18,154.42
Total Sale	890.35	1,113.05	400.09	17,674.30
Net Investment	(23.43)	(92.82)	14.62	457.58
Recovery of margin loan	1143.42	1431.12	478.04	23,779.58

During the financial year 2022-2023, ICML disbursed TK. 460.65 crore as margin loan to its investors. Total outstanding margin loan as on 30th June, 2023 stood at TK. 416.77 crore, which was increased by TK. 4.39 crore (1.05% increased) than that of the previous year. Comparative Position of Investor's Scheme is depicted below:

### A comparative statement of operational performance under Investor's Scheme of ICML Head Office and Branch offices during FY 2021-22 and FY 2022-23 is depicted below

(Tk. in crore)

Particulars	Head Office		Branches		Total	
	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23
No. of A/Cs Open	94	43	376	184	470	227
No. of A/Cs Close	498	119	1904	282	2402	401
Deposit Received	16.70	10.54	72.85	38.40	89.55	48.94
Total Investments	233.23	87.25	787.00	327.46	1020.23	414.71
Net Investment	(33.19)	5.24	(59.63)	9.38	(92.82)	14.62

### The following table shows Head office and branch-wise operation of the Investor's Scheme in the FY-2022-23

(Tk. in crore)

Particulars	HO (Non disc.)	HO (Discr.)	CTG	RAJ	BARI	KHULNA	BOGRA	SYLHET	UTTARA	GAZI	TOTAL
No. of A/Cs Open	43		25	27	29	40	29	12	10	12	<b>227</b>
No. of A/Cs Close	119		89	40	40	35	36	14	16	12	<b>401</b>
Deposit Received	10.54		4.78	13.67	6.13	2.79	5.05	2.22	2.35	1.40	<b>48.94</b>
Loan Disbursed	97.09		47.40	89.61	62.50	33.65	65.18	31.44	15.59	19.19	<b>460.65</b>
Total Investment	87.25		39.69	80.03	58.00	31.45	56.25	30.42	13.90	17.71	<b>414.70</b>
Net Investment	5.24		-2.99	5.44	2.84	1.31	-2.15	2.27	1.61	1.05	<b>14.62</b>
Margin Loan Recovery	101.92		50.15	93.61	63.46	36.34	66.32	31.79	15.99	18.46	<b>478.04</b>
Total Buy	85.41		38.65	78.52	57.16	30.64	55.43	29.88	13.47	17.53	<b>406.69</b>
Total Sale	82.01		42.67	74.59	55.17	30.15	58.40	28.15	12.29	16.66	<b>400.09</b>

After pandemic situation, the war between Russia versus Ukraine infused crisis of fuel & power which created high inflation and lower economy growth. As a result the stock market showed mixed performance in the FY 2022-23. Moreover, ICML executed rebate facilities to the negative equity in the last financial year by two phases. In first phase based on cut-off date 31.03.2021, 6706 no. of accounts were selected for rebate facilities. In which 3891 no. of account holders took rebate facilities and the company was given waived interest about TK. 266.40 crore among those account holders. In 2nd phase based on cut-off date 31.12.2021, 3280 no. of account were selected for rebate facilities. In which 1014 no. of account holders took rebate facilities and the company was given waived interest TK. 23.61 Crore among those account holders. Though market showed mixed performance, still a significant portion of margin loan provided to investors has been classified. Out of 25,878 active investors' account, 6,366 have been classified as on 30 June 2023. On the same date margin loan stood at TK. 416.73 crore of which total classified loan amounts stood at TK. 302.41 crore.

### 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 2022-23.

(Tk. in crore)

Sector	Head Office	Branch	Total	Percent (%)
BANKS	4.69	9.55	14.23	3.48
CEMENT	3.82	8.11	11.94	2.92
CERAMICS SECTOR	0.74	3.46	4.20	1.03
CORPORATE BOND	0.00	0.06	0.07	0.02
ENGINEERING	5.34	28.19	33.53	8.21
FINANCIAL INSTITUTIONS	3.93	10.16	14.08	3.45
FOOD AND ALLIED	5.93	16.83	22.76	5.57
FUEL AND POWER	8.28	35.10	43.38	10.62
INSURANCE	5.34	29.15	34.49	8.45
INVESTMENTS	0.46	1.83	2.29	0.56
IT SECTOR	7.98	32.63	40.61	9.94
JUTE	0.08	0.65	0.73	0.18
LIFE INSURANCE	1.18	4.74	5.93	1.45
MISCELLANEOUS	5.96	21.49	27.44	6.72
PAPER AND PRINTING	3.54	11.87	15.41	3.77
PHARMACEUTICALS AND CHEMICALS	14.11	50.19	64.29	15.74
SERVICES AND REAL ESTATE	4.75	18.77	23.52	5.76
TANERY INDUSTRIES	1.04	5.65	6.69	1.64
TELECOMMUNICATION	1.17	5.16	6.32	1.55
TEXTILE	7.48	28.99	36.47	8.93
<b>Total</b>	<b>85.79</b>	<b>322.58</b>	<b>408.37</b>	<b>100.00</b>

**Classification of Investors**

Investors` 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 2022-23:

Occupation	Total	% (Percentage)
Govt. & Non-Govt. Service	11,963	46.23%
Businessmen/Agriculturists	6,612	25.57%
Engineers, Doctors & Lawyers	623	2.41%
House Wife	1,749	6.75%
Working Women	1,692	6.53%
Others	456	1.76%
Retired Person	438	1.69%
Student	2,315	8.94%
Teacher	30	0.12%
<b>Total</b>	<b>25,878</b>	<b>100.00%</b>

Out of the total investors` Government & Non-government sector is staking the major portion followed by Businessmen/Agriculturists in the 2<sup>nd</sup> position. Minimal involvement is found in other occupations. However, the contribution of housewives is very much encouraging.

**Discussion meeting with respected investors from various branches with Chief Executive Officer**



**Counseling session for respected investors by investors department to create awareness about capital market**



## Portfolio Management

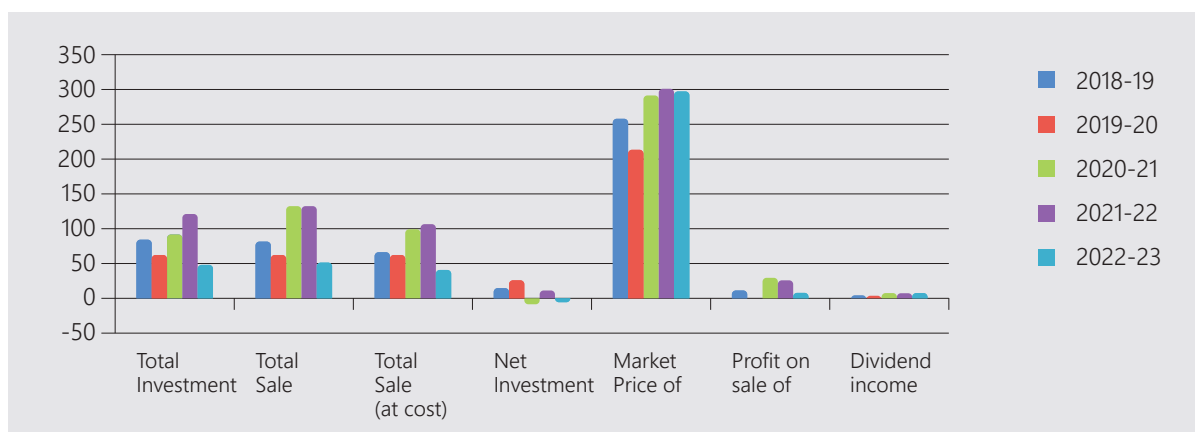
Portfolio Management is one of the main functions of ICML. Two departments namely Portfolio Management Department and Securities Analysis Department work together in making investment recommendations. The recommendations are placed before the committee namely Portfolio Management Committee comprising of 08 members. The CEO is delegated by the Board to approve sale-purchase activities of the portfolio. Securities are chosen with strong fundamentals and future prospects considering the following issues:

- » Fundamental analysis/Technical analysis of the listed securities;
- » Systematic procedure to monitor the nature, characteristic and quality of holding securities of the portfolio;
- » Analysis of fiscal/Monetary policy and policy of the Government;
- » Portfolio diversification based on stock analysis; and
- » Overall World economic condition.

### Comparative summarized position of own portfolio

(Tk. In crore)

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Total Investment made during the year	88.16	65.59	93.98	122.43	50.43
Total Sale	83.14	42.90	135.77	136.11	55.62
Total Sale (at cost)	69.83	38.62	102.21	107.45	44.93
Net Investment	18.33	26.97	-8.14	14.98	5.50
Market Price of Portfolio	259.72	212.89	291.4	301.52	299.27
Profit on sale of securities	13.31	4.28	33.56	28.66	10.69
Dividend Income	7.95	7.10	12.06	11.44	10.39



### Dividend Earned

The Company earned dividend of Tk. 10.39 crore during year under review, compared to the dividend of Tk. 11.44 crore in the FY 2021-22.

### Capital Gains

During FY 2022-23, the Company earned from capital gain of Tk. 10.69 crore.

## Equity and Entrepreneurship Fund (EEF)

Equity and Entrepreneurship Fund (EEF) was launched by the Government of the People's Republic of Bangladesh in FY 2000-2001 with a view to encouraging small and medium entrepreneurs to invest in the risky but otherwise promising sectors like software industry, food processing and agro based industry. Among other activities ICML is acting as an appraisal Bank and provides consultancy services to those who are seeking financial assistance from EEF, thereby it (ICML) is also contributing towards the development of the country through this scheme. A summarized position of ICML appraised projects under EEF scheme is shown below:

Particulars		FY 2021-22	FY 2022-23	Cumulative up to 30 June, 2023
Agriculture	No.	-	-	1101
	Amount (in Lac)	9.00	6.00	1514.70
ICT	No.	-	-	128
	Amount (in Lac)	-	0.50	184.25

In the FY 2022-2023, ICML also earned 6.50 lac as appraisal fees. Besides, earned Tk. 2.25 Lac against documentation charges from 15 projects of EEF.

## Entrepreneurship Support Fund (ESF)

To overcome the limitations of EEF the government has introduced another scheme named Entrepreneurship Support Fund (ESF) for agro-based and ICT sectors under the Equity and Entrepreneurship Fund (EEF) which comes in effect 2018.

ICML, as appraising institution, has received total 394 project profiles (including 3 returned projects) up to 30.06.2023. Out of the total received projects, number of Agro based and ICT projects are 391 and 3 respectively. A summarized position of ICML appraised projects under ESF scheme is shown below:

Particulars		FY 2020-21	FY 2021-22	FY 2022-23	Cumulative up to 30 June, 2023
Agriculture	No.	135	41	-	391
	Amount (in Lac)	135.00	41.00	-	394.80
ICT	No.	1	-	-	3
	Amount (in Lac)	1.00	-	-	3.00

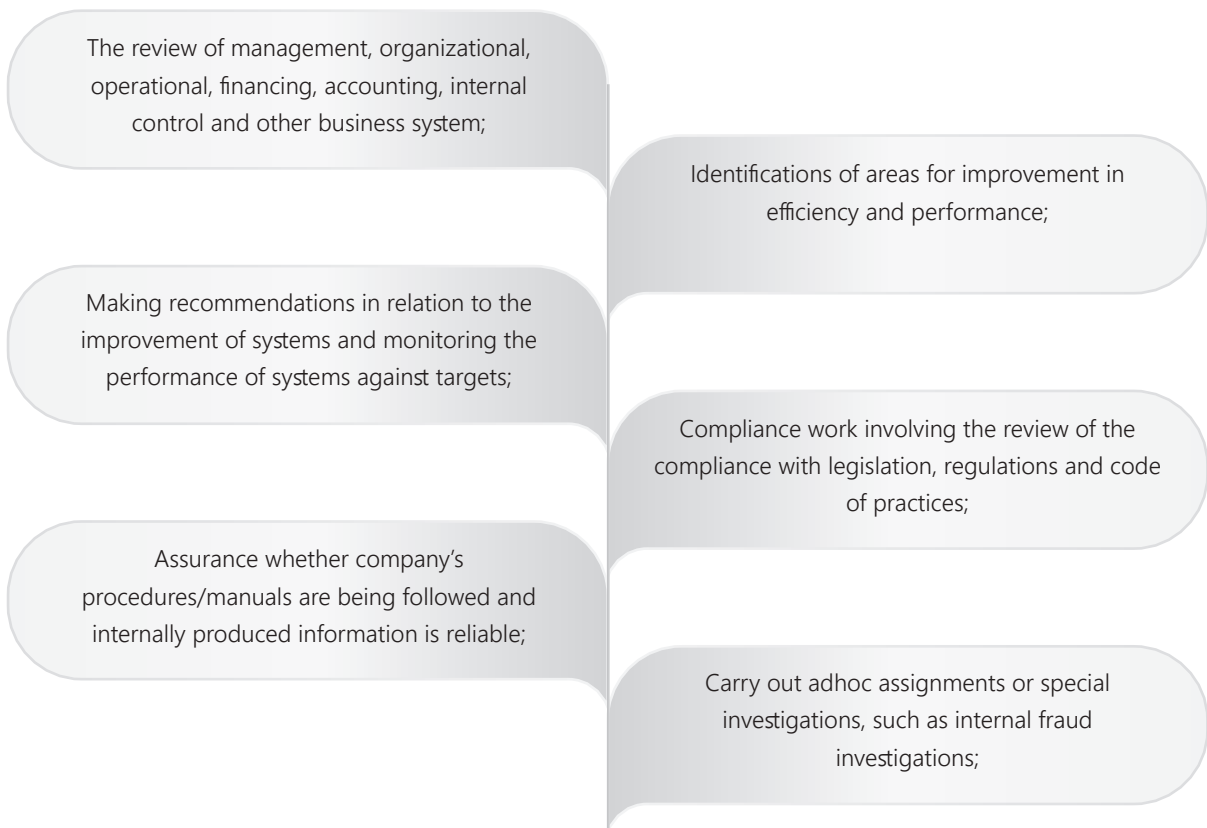
Till now, ICML refunded Tk 2.70 lac to the sponsors of 3 ESF agro projects against received appraisal fee of Tk. 3.00 lac. ICML earned total appraisal fee of TK. 395.10 lac including re-appraisal fee of TK. 3.50 lac from ESF scheme till 30-06-2023.



## 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 140 (One hundred forty) numbers 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. The head of internal audit has sufficient seniority within the organization. Following types of activities are normally carried out by internal audit department:



ICML’s Internal Audit Department is functioning as a part of good Corporate Governance as per guideline/Codes. In this regard, for betterment of Internal Audit and Control, the Board of Directors of ICML has approved ICB Capital Management Ltd. “Audit Manual 2023” as on 27 March, 2023.

## 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 your portfolio may decline as well. Or if bond prices are rising, the value of your 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 an eight member committee who have wide experience and background regarding capital market situations. In addition, ICML has been maintaining sufficient provisions against investment in securities and margin loan to investors.

### Reputational Risks

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

Most companies, however, do an inadequate job of managing their reputations in general and the risks to their reputations in particular. They tend to focus their energies on handling the threats to their reputations that have already surfaced. Such a process helps managers do a better job of assessing existing and potential threats to their companies' reputations and deciding whether to accept a given risk or to take actions to avoid or mitigate it.

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

ICML has an outline for managing reputational risk by a multi-disciplinary approach that involves management to

build the broader perspective in Client's management team or principals, valid business purpose or economic substance, non-standard terms or terms inconsistent with market norms and actual or potential conflicts of interest. In addition, ICML discloses its financial information with true and fair view. ICML is committed to perform its duties with sincerity, honesty and also with ultimate competence.

### **Operational Risks**

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

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

### **Interest Rate Risks**

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

From inception ICML used to borrow fund from its holding company, ICB. At present, ICML borrows fund from ICB at 8% interest rate. On the other hand, ICML lends to its investors at the rate of 13.5% interest subject to the approval of its Board. The difference between borrowing and lending rate is nominal i.e. 5.5%. If market indices fall abnormally then investors account would become sick. Then investment in margin loan would be blocked for a long time. On the other hand, when bearish trend prevails in capital market there may arise some excess liquidity.

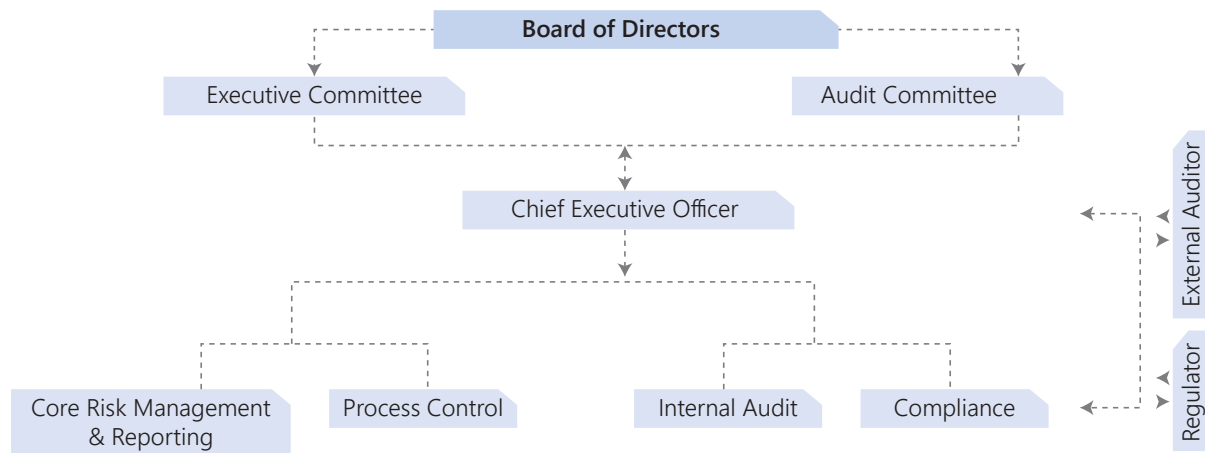
To minimize the interest rate risk, ICML always maintains its liquidity professionally. ICML has also contemplated to minimize its borrowing by enhancing its capital through IPO in a favourable condition of the capital market. Besides, at the time of fund crisis ICML keeps the right to re-fix its lending 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 counselling to the investors regarding investment with margin loan. Executives of investment department maintain close relationship with the customers and provide them professional counselling about investments. Besides, to minimize the negative impact on the profitability arising from credit risk, ICML maintains adequate provision on margin loan to investors.

**Risk Management Framework**



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

**Money Laundering Risk Management**

In order to ensure the best practices, both implicit and explicit, and protecting the company and its stakeholders, ICML is committed to comply with all the applicable rules of the Money Laundering Prevention Act, 2012 and Anti-Terrorism Act, 2009 along with amendments made from time to time. ICML follows "Guidelines on Prevention of Money Laundering & Combating Financial of Terrorism" prepared by ICB in line with Anti Money Laundering Law and Bangladesh Bank guidelines. ICML is vigilant to mitigate any risk arising from money laundering and terrorism financing. We will gradually fulfil all requirements embedded 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 terrorism successfully.

## 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.

An Organization runs with the help of individuals who contribute to 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 2022-23, total manpower of ICML stood at 140. Out of 140 employees, the number of officers & staff stood at 83 and 57 respectively whereas 14 officers including the CEO, one ACEO and one DCEO were on deputation from ICB. The number of female employees as on 30 June 2023 stood at 25, representing 17.86% 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. During financial year 2022-23, 03 employees were resigned from this 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.

Employees are promoted by a promotion policy which is approved by company board. Merit, seniority, managerial efficiency, devotions for work, discipline and sense of responsibility are given priority in promotions. During 2022-23, 18 employees of different ranks of the company have been promoted to higher post.

### 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 endeavours to develop the skill, knowledge and professional competence of its manpower by arranging various local training programs. An endeavor has been taken to develop a yearly training calendar.



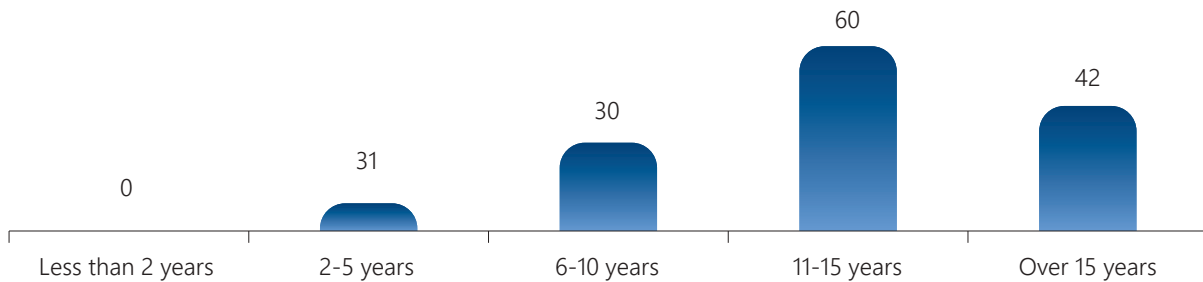
**In house Training**

In-house training or internal training is a type of corporate training that involves the use of a company's own expertise/resources and is carried out by internal staff and employees to increase work-related skills or knowledge. Chief Executive officer Mrs. Mazeda Khatun take initiative to arrange In-house training at ICML for the

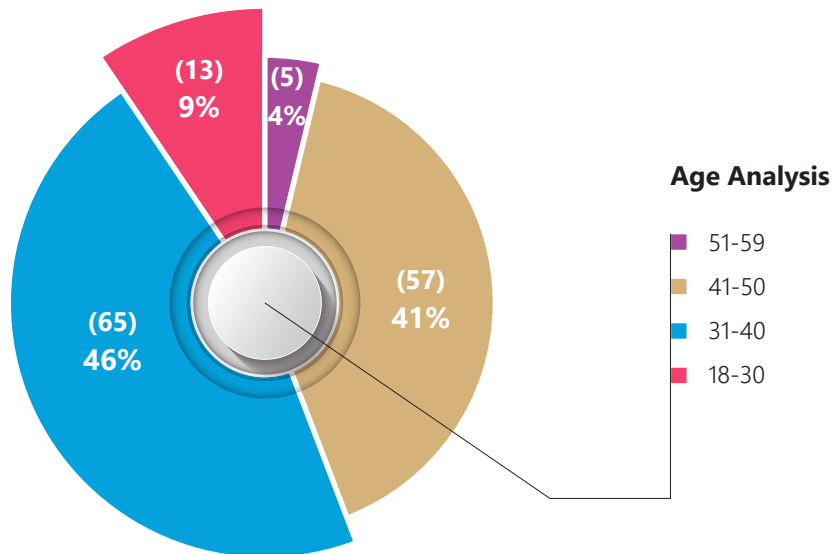
first time and finally it was inaugurated on 27th March 2023. Then up to 30th June 2023, 07 (seven) training session regarding (i) Basic of Portfolio Management (ii) Innovation Action Plan (iii) E-Governance (iv) 4th Industrial Revolution & Cyber Security (v) E-Governance & National Integrity successively was conducted and around 129 employees were participated.

Types of Training	No. of training/workshop	No. of trainer
In-house training/workshop	8	129
Local training/workshop	27	46

**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 and promotion to lead a host of wellness to help our employees in achieving success with their goals.

**Human Capital Management Framework**

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

**Management Approach towards Human Capital**

Our company provides support to its entire employee in ways that embrace the organizational mission of innovation and tradition of excellence. For this, our management is moving forward with a vision of converting human resources into human capital through providing appropriate knowledge, skills, abilities and personal attribution. This company thrives to provide competitive pay and allowance package, contemporary

HR policies, learning environment and congenial working atmosphere where employees play the pivotal role behind the success stories and sustainable growth.

Recreation Leave & Life Insurance Policy has already been implemented. Personal Loan/Temporary Advance facility up to 10 (Ten) lac has been introduced at bank rate for the employees. ICB Capital Management Ltd. (ICML) has been operating for last 22 years with glory and providing challenging career prospect for young and enthusiastic professionals. In all areas of work, the ICML family upholds the tenets of confidentiality, accountability and trust.

**Integrity Award**

In order to encourage each employee of the company to practice integrity, two employees are nominated for Integrity Award in every financial year in line with the Integrity Award Policy of ICML. According to the policy, each employee is awarded with a certificate and money equivalent to one month basic pay. In continuation of this in FY 2021-22, two employees namely Mr. Sasthi Pada Mohanta, SEO and Mr. Md. Miraz Hossain, Office Sohayak were awarded with Integrity Awards in two categories.

In conclusion, our management treats the employees as an asset rather than an expensive item. Every effort should be taken formally or informally and opportunities should be provided to maximize their contribution.

**Integrity Award Giving Ceremony**



Mr. Sasthi Pada Mohanta, SEO is receiving Integrity Award from Mrs. Mazeda Khatun, CEO of ICML



Mr. Md. Miraz Hossain, Office Sohayak is receiving Integrity Award from Mrs. Mazeda Khatun, CEO of ICML

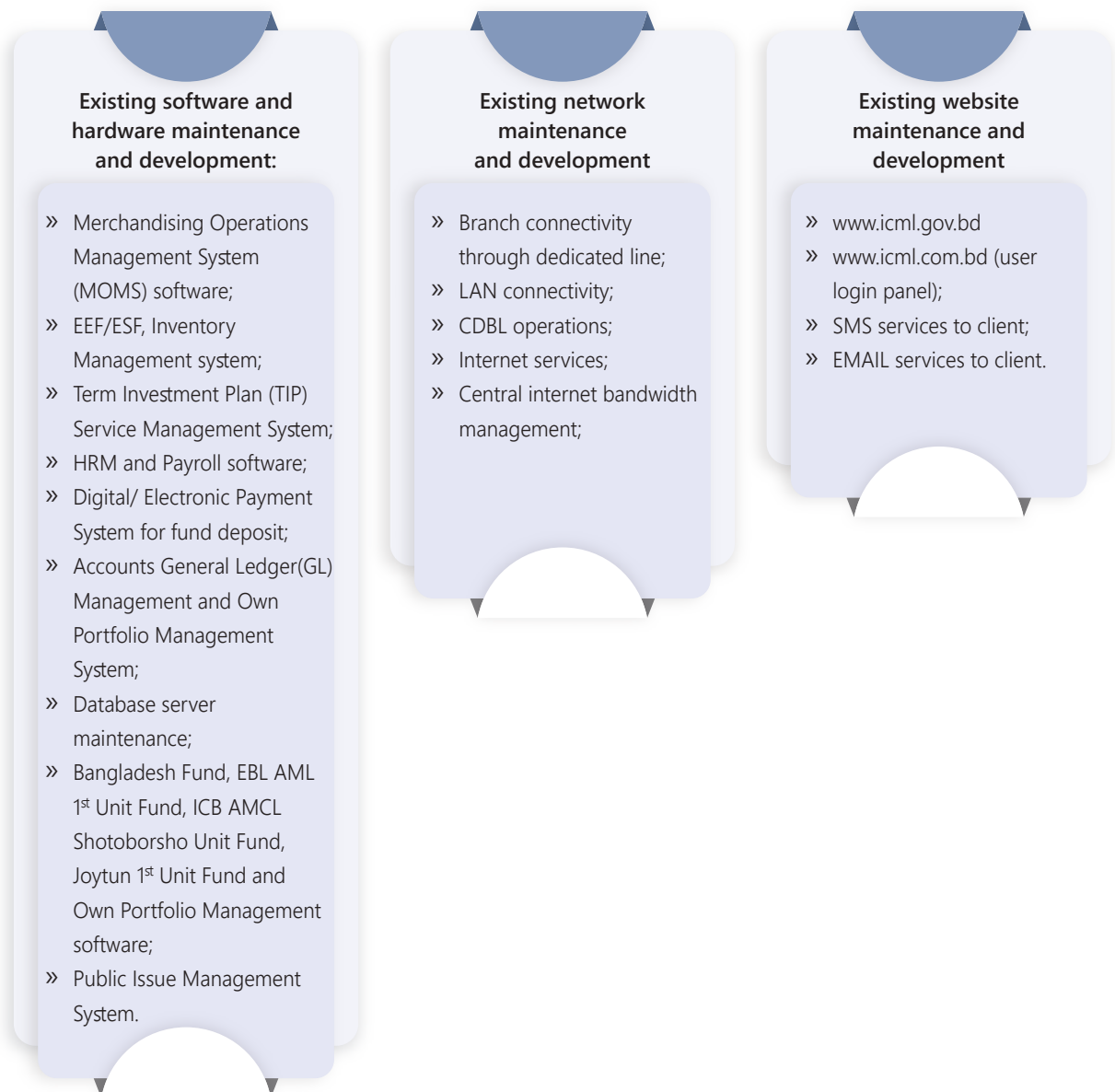
**Organizational Structure of ICML**

Sl. No.	Designation	Approved Post
1	Chief Executive Officer	1
2	Additional Chief Executive Officer	2
3	Deputy Chief Executive Officer/Sr. System Analyst	6
4	Senior Executive Officer	17
5	System Analyst	3
6	Executive Officer	21
7	Programmer	6
8	Senior Officer	49
9	Assistant Programmer	13
10	Officer	30
11	Librarian	1
12	Security Officer	1
13	Assistant Officer Grade -I	14
14	Assistant Officer Grade -II (Data Entry Operator)	19
15	Assistant Officer Grade -II (Cashier)	10
16	Senior Dispatcher	1
17	Care Taker	1
18	Assistant Officer Grade -II (Receptionist)	1
19	Assistant Officer Grade -II (Telephone Operator)	1
20	Electrician	1
21	Photocopy Machine Operator	1
22	Driver	4
23	Asst. Care Taker	2
24	Dispatcher	1
25	Office Sohayak (অফিস সহায়ক)	33
26	Plumber	1
<b>Total</b>		<b>240</b>

## Information and Communication Technology Report

The accelerating competition, rapidly enhancement of customer expectations and increasing need of risk management has forced country's capital market to adopt technology more vigorously for survival and growth. Now-a-days customer services using information technology in business operation having global connectivity everything is now increasing spirited mode. 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 processes and developing customer's centric solutions. Information Technology enables sophisticated product development, better market infrastructure, implementation of reliable techniques for controlling risks and helps the financial intermediaries to lessen geographical distance to save time and to develop diversified markets.

ICML has adopted technologies with a view to provide protected and convenient merchant banking facilities for enhancing the customer satisfactions. ICML has also been successfully functioned with ICB's automated solutions for several years. The followings are the key components of ICML's IT Services:



ICML in using advanced technologies as a part of on-going strategic tool to face challenges in the emerging realities of businesses. It is therefore imperative to work out appropriate IT risk management strategies to secure the most vital information and ensure that related risk management systems and processes are strengthened on a continual basis. ICML's IT-department has already taken a lot of aspects into consideration. Thus, IT functions are getting strengthened through implementation of a captive backup system. Besides, ICML also 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. The highest priority is given to the employment of expert and competent manpower to run the system efficiently with a time bound approach.

#### **ICML is Purchasing the following new web based centralized software**

- » Web-Based Centralized Merchant Banking Operations Management System;
- » Integrated Accounts Management;
- » HR & Payroll;
- » Fixed Asset Management.

#### **ICML is now connected with National Web portal**

ICML developed and purchased www.icml.gov.bd domain from Bangladesh Telecommunication Company Ltd (BTCL). Our IT team has updated regularly necessary information into www.icml.gov.bd portal and this portal is now live.

#### **Online client service portal**

We have developed an online client services portal. In this portal clients are allowed to view their portfolio and financial statements, as well as share buy/sell history. ICML also provides SMS and E-mail services for the investors. We are also providing DSE Mobile APPs trading facilities for the investors.

#### **Digital Payment System**

Digital payment system is the method which supporting ICML investors through online modes with no exchange of hard cash being involved. This system advances transactions from different interfaces which is used to

deliver services through different channels like Online fund transfer by bank accounts, Cards, Mobile Financial Services etc. The investors can deposit/ make payment according to their convenience method.

#### **D-Nothi**

Government of the People's Republic of Bangladesh and Aspire to Innovation (a2i) introduced government/ semi-government/autonomous institutions to implement D-nothi. In ICML D-Nothi has been established for ensuring speedy (efficiency), transparency and accountability in office works. ICML has completed preliminary formalities for organogram setup in the server of D-Nothi. Training in this regard has also been conducted for the employees of ICML. ICML initiated issuing official documents through D-Nothi live server.

#### **Innovation Team:**

ICML's innovation team is formed to ensure advancement and discovering ideas or ways to innovate something that will improve company's business operations and investors services. The innovation-based services model revolves around mostly to the followings:

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

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 fiscal year 2022-23, ICML has been able to develop innovative services including installation of idea box, centralized integrated automated customer service backbone, daily basis monitoring of branch performance through dedicated connectivity and one stop solution for customers. The innovation team of ICML meets on a monthly basis as a part of compliance.



## 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:

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Not Applicable
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the reporting period	Complied
6	11	Construction Contracts	Replaced by IFRS 15
7	12	Income Taxes	Complied
8	16	Property, Plant & Equipment	Complied
9	17	Leases	Replaced by IFRS 16
10	18	Revenue	Replaced by IFRS 15
11	19	Employee Benefits	Complied
12	20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
13	21	The Effect of Changes in Foreign Exchanges Rates	Not Applicable
14	23	Borrowing Costs	Complied
15	24	Related Party Disclosures	Complied
16	26	Accounting and Reportign by Retirement Benefit Plans	Complied
17	27	Consolidated and Separate Financial Statements	Complied
18	28	Investment in Associates	Not Applicable
19	31	Interest in Joint Venture	Not Applicable
20	32	Financial Instruments: Presentation	Complied
21	33	Earnings per Share	Complied
22	34	Interim Financial Reporting	Complied
23	36	Impairment of Assets	Not Applicable
24	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
25	38	Intangible Assets	Complied
26	39	Financial Instruments Recognition and Measurement	Complied
27	40	Investment Property	Complied
28	41	Agriculture	Not Applicable

Sl. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time Adoption of International Financial Reporting Standards	Not Applicable
2	2	Share-based Payment	Not Applicable
3	3	Business Combinations	Complied
4	4	Insurence Contracts	Not Applicable
5	5	Non-current Assets Held for sale and Discontinued Operations	Not Applicable
6	6	Explorations for and Evaluation of Mineral	Not Applicable
7	7	Financial Instruments: Disclosures	Complied
8	8	Operating Segments	Complied
9	9	Financial Instruments	Complied
10	10	Consolidated Financial Statements	Complied
11	11	Joint Arrangements	Not Applicable
12	12	Disclosure of Interests in Other Entities	Not Applicable
13	13	Fair Value Measurement	Not Complied
14	14	Regulatory Deferral Accounts	Not Applicable
15	15	Revenue from Contracts with Customers	Not Applicable
16	16	Leases	Complied

## Financial Results

### Income Performance

During the FY 2022-23, the Company has earned total income of Tk. 59.62 crore including Tk. 28.72 crore (48.17 % of total income) as interest income followed by Tk. 10.69 crore as profit on sale of securities (17.93 % of total income) and Tk. 5.89 crore as income from fees and commission (9.81% of total income). Besides, the Company also earned income of Tk. 10.39 crore (17.42 % of total income) in the form of dividend, Tk. 3.49 crore (5.85% of total income) from trustee and custodian and Tk. 0.09 crore (0.15% of total income) from EEF & ESF. In addition, the Company earned Tk. 0.34 crore (0.57 % of total income) as other operating income and 0.06 crore (0.10% of total income) as non-operating income.

### Expenditure and Provision

The total expenses of Tk. 44.00 crore were incurred including Tk. 8.59 crore (19.52 % of total expenditure) as interest expenses followed by Tk.14.93 crore (33.93 % of total expenditure) as expenses for salaries & allowances, Tk.0.29 crore (0.65 % of total expenditure) for rent, tax, electricity & insurance and Tk. 0.18 crore (0.41 % of total expenditure) for stationary, printing & advertising. Besides, the company incurred Tk. 1.58 crore (3.59% of total 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.0.5 crore (0.79% of total expenditure) has been charged as repairers & maintenance during the year.

During the period under review, the company has made provision of Tk.4.00 crore against Loans and Advances. The provision was made as per margin loans classification and preservation Rules, 2019. The company has also made provision of Tk. 5.00 crore against investment in own portfolio.

### Earnings and Dividend

During the period under review, the company earned Profit before tax stood at Tk. 22.54 crore. After provisioning of Tk. 6.91 crore as income tax for the year, the profit after tax stood at Tk. 15.62 crore. The Board of Directors recommended 1.00% Interim Dividend which was declared for the FY 2022-23 and already distributed. It should be mentioned that the Board of Directors recommended 1.5% final dividend.

### Summary of the Financial Results

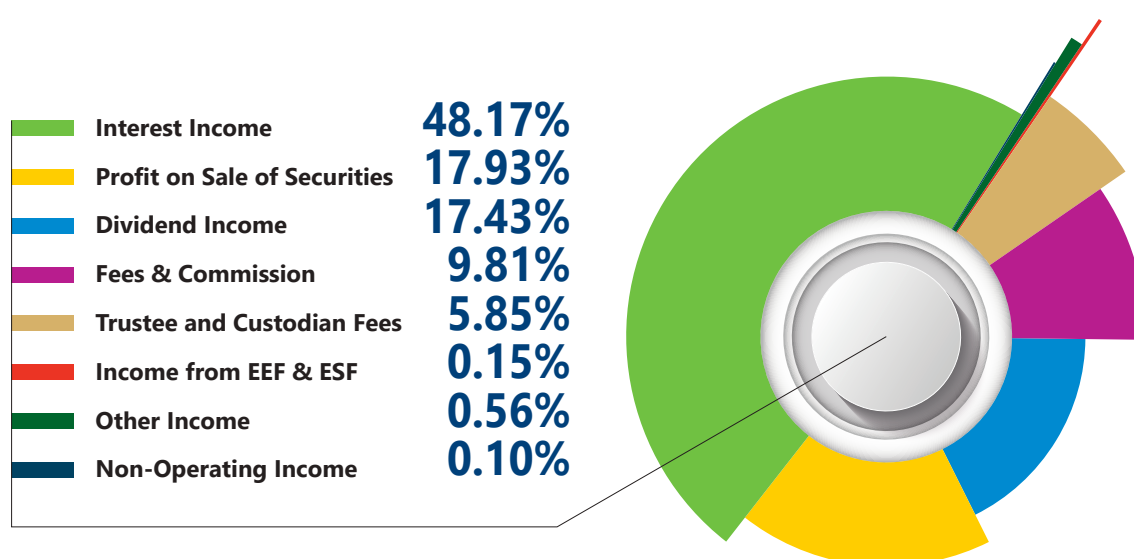
(Tk. in crore)

Particulars	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Total Income	72.03	39.65	88.87	96.29	59.62
Operating Expenditure	43.84	43.23	43.70	31.77	28.09
Income before provision	28.19	(3.58)	45.17	64.52	31.54
Provision against Margin Loan to Investor	16.19	0.20	10.50	19.00	4.00
Provision against Marketable Securities	3.36	0.25	21.50	20.00	5.00
Income before tax	8.64	(4.03)	13.17	25.52	22.54
Tax provision	3.94	0.49	5.64	11.81	6.91
Income after tax	4.70	(4.52)	7.53	13.71	15.62
Dividend	9.89	0	3.30	4.94	8.24
Retained earnings	28.65	25.54	29.67	38.48	46.79
Shareholders' Equity	436.26	433.15*	437.28	446.08	457.40
Book Value per Share	13.23	13.14*	13.27	13.53	13.88
Earnings per Share	0.14	-0.13*	0.23	0.42	0.47

\* Restated

**Income Performance at a glance**

Particulars	FY 2022-23	%
Interest Income	28.72	48.17%
Profit on Sale of Securities	10.69	17.93%
Dividend Income	10.39	17.43%
Fees & Commission	5.85	9.81%
Trustee and Custodian Fees	3.49	5.85%
Income from EEF & ESF	0.09	0.15%
Other Income	0.34	0.56%
Non-Operating Income	0.06	0.10%
<b>Total</b>	<b>59.62</b>	<b>100%</b>

**Financial Analysis**

Some Key Financial Ratios

(Tk. in crore)

Particulars	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Net Profit to Total Income (%)	6.53	(11.40)	8.47	14.24	26.20
Return on Total Investment (%)	0.65	(0.62)	0.90	2.49	2.78
Return on Equity (%)	1.07	(1.05)	1.72	3.07	3.42
Book Value per share (Tk.)	13.23	13.10	13.27	13.53	13.88
Cash/Stock Dividend per Share	3% (Interim)	-	1% (Interim)	1.5%	2.5%
Dividend Payout Ratio (%)	210.55	-	43.79	36.06	52.76
Debt-Equity Ratio	66.17	69.05	91.47	23.54	22.96

## Acknowledgement

The Board acknowledges with deep gratitude the assistance and co-operation received by the Company during the year under review from the shareholders, ICB and its' other 2 subsidiary companies (ICB Asset Management Company Limited, ICB Securities Trading Company Limited), Bangladesh Securities & Exchange Commission, Ministry of Finance, Dhaka Stock Exchange Ltd., Chittagong Stock Exchanges Ltd., 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.



**Mazeda Khatun**  
CEO & Ex-Officio Director



**Razi Uddin Ahmed**  
Director



**Md. Amzad Hossain**  
Director



**Fouzia Haque, FCA**  
Director



**Md. Jahid Hossain**  
Director



**Dr. Md. Humayun Kabir Chowdhury**  
Director



**Md. Abul Hossain**  
Chairman



**CML**  
**ICB CML**  
**CORPORATE**  
ADVISORY SERVICES  
INVESTMENT COUNSEL TO  
ISSUERS AND INVESTORS  
INCLUDING FINANCIAL  
RESTRUCTURING ENGINEERING  
PERFORMING ACTIVITIES AS LIEN  
BANK FOR EQUITY & ENTREPRENEURSHIP  
FUND (EEF) & ENTREPRENEURSHIP SUPPORT

FUND (ESF) OF  
THE GOVERNMENT  
OF THE PEOPLE'S  
REPUBLIC OF  
BANGLADESH  
CONSULTANCY  
SERVICES FOR  
DISINVESTMENT  
**PROGRAMS**

OF THE GOVERNMENT  
CORPORATE  
ADVISORY  
SERVICES  
INVESTMENT  
COUNSEL TO  
ISSUERS AND  
INVESTORS

INCLUDING  
FINANCIAL  
RESTRUCTURING  
ENGINEERING

ACTING AS  
TRUSTEE AND  
CUSTODIAN  
ARRANGER AS  
MANAGING  
INVESTOR'S  
ACCOUNTS

**ISSUE**  
MANAGEMENT  
**PORTFOLIO**  
MANAGEMENT  
CORPORATE  
ADVISORY  
SERVICES



# Independent Auditors' Report

to  
**ICB Capital Management Limited**  
**Report on the audit of the Financial Statement**



**Zoha Zaman Kabir Rashid & Co.**  
 Chartered Accountants

## Opinion

We have audited the financial statements of ICB Capital Management Limited, which comprise the statement of financial position as at 30 June 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects of the statement of financial position of ICB Capital Management Limited as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

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

Risks	Our responses to the risk
<b>a) Investment &amp; provision for augmentation/ diminution in value of investment</b>	
<p>The company has represented investment in marketable ordinary share at cost value during the financial year 30 June 2023. Related information regarding marketable value of the shares, Unrealized loss as at 30 June 2023 has been presented with the related notes to the accounts.</p> <p>The Company has shown its portfolio at Cost Price in their Accounts as per directive of Bangladesh Bank Circular no DBI-2 (U.B.-7)/2700/2020-1560, dated 10 October 2020. So they are measured at Cost Price in the Financial Statements which is disclosed in the related notes to the accounts.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>» We verified the existence of investment in Dealer account of 30 June 2023</li> <li>» Obtained unrealized gain or loss during the period;</li> <li>» We tested the calculation of augmentation/ diminution value of Investments;</li> <li>» Obtained year-end share holding positions from the Company and through directional testing assessed the completeness of the report;</li> </ul>

Risks	Our responses to the risk
<p>We focused in this area because of the significance of investments in the financial statements, IFRS 9 and IAS 32 for determining the valuation and presentation to be applied by the management of the company.</p> <p>Please refer to note no: 07 &amp;12.08</p>	<ul style="list-style-type: none"> <li>» Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments;</li> <li>» Check presentation &amp; disclosure of investment;</li> </ul> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 32 IFRS 9 and IAS 37.</p>

### b) Other Liabilities and Provision;

<p>This account represents the Liabilities for expense Tk. 25,657,229 balance payable to third parties throughout the next fiscal year. Some provisions, such as other liabilities, Provision against margin loan to investors, Provision against Investment in Marketable securities accounts for the coverage of a future liability which may arise in the future. The rest are accounted for as accrued liabilities.</p> <p>Note no. 12.00 to the financial statement</p>	<p>We have tested the design and operating effectiveness of controls around the due and provisions recording process. We carried out the following audit procedures:</p> <ul style="list-style-type: none"> <li>» Obtained the provisions ledger and tested for completeness of credits recorded in the register on a sample basis.</li> <li>» Obtained a sample of bill payable recording process and cross check it with ledger.</li> <li>» Obtained a sample of provision computation to assess the adequacy for recognizing the provision and cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.</li> <li>» Obtained and discussed with management about their basis for provision and scrutinize the reasonableness of their provision creation where appropriate.</li> <li>» Reviewed on a sample basis payment calculations owed to regulatory bodies.</li> </ul> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</p>
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### c) Revenue Recognition

<p>IFRS 15 is a general revenue recognition standard, which states that an entity will recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.</p> <p>In this regard, profit on sale of securities and interest income from banks deposits is recognized are income and when the amount is actually received, interest income on margin loan &amp; financial institutions and the rest of other income recognized on accrual basis except otherwise disclosed.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>» Profit on sale of securities is recognized as income when the sale of securities is executed. We Checked ICML internal software and ledger.</li> <li>» Interest on margin loans extended to customers was charged to their accounts calculated on the daily product basis up to 30 June 2023.</li> <li>» Interest on deposits with banks is recognized as income when the banks credit the amounts into the company's bank accounts. We checked the bank statements and the ledger.</li> </ul>
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See Note No. 17, 19, to 24 to the profit & Loss Account & Other Comprehensive Income.

» Fees and Commission income, Trustee and Custodian fees are calculated on accrual basis. We checked the respective calculation and ledger.

### Going Concern

We are required to report if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of the financial statements. We have nothing to report in these respects.

### Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report 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.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs. Companies Act 1994 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 and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional 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.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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 the 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. 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**

In accordance with the Companies Act, 1994 and Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account;
- d) The expenditure incurred and payments made were for the purpose of the Company Business;
- e) The information and explanation required by us have been received and found satisfactory.



**Harun-Ur-Rashid FCA**  
Managing Partner, Enrolment No.: 312

**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants

Place: Dhaka  
Dated: October 2, 2023

## ICB CAPITAL MANAGEMENT LIMITED




**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants


# Statement of Financial Position


AS AT 30 JUNE 2023

	Notes	Amount in Taka	
		30.06.2023	30.06.2022
<b>PROPERTY &amp; ASSETS:</b>			
<b>Cash in Hand &amp; Cash at Bank</b>			
		<b>337,637,087</b>	<b>337,037,232</b>
Cash in Hand	06	14,266	31,849
Cash at Bank	06	337,622,821	337,005,383
<b>INVESTMENTS:</b>			
Investment in Securities at cost value	7.00	<b>3,816,852,441</b>	<b>3,761,828,973</b>
<b>LOANS &amp; ADVANCES:</b>			
Margin Loans to Investors- Secured	8.01	4,167,713,207	4,123,833,851
Personal Loan to Officers & Staffs	8.02	35,062,794	37,324,559
<b>FIXED ASSETS:</b>			
Property, Plant & Equipment	9	<b>300,987,106</b>	<b>310,143,381</b>
<b>OTHER ASSETS</b>			
	10	<b>309,315,837</b>	<b>411,799,212</b>
<b>TOTAL ASSETS</b>		<b>8,967,568,471</b>	<b>8,981,967,209</b>
<b>LIABILITIES &amp; CAPITAL :</b>			
<b>LIABILITIES:</b>			
Short Term Loan	11	1,050,000,000	1,050,000,000
		<b>3,343,546,166</b>	<b>3,471,119,380</b>
<b>OTHER LIABILITIES &amp; PROVISIONS</b>			
	12	<b>3,343,546,166</b>	<b>3,471,119,380</b>
<b>TOTAL LIABILITIES</b>		<b>4,393,546,166</b>	<b>4,521,119,380</b>
<b>CAPITAL/SHAREHOLDER'S EQUITY:</b>			
Paid-up Capital	13	3,296,475,000	3,296,475,000
General Reserve	14	372,000,000	372,000,000
Other Reserve	15	437,605,750	407,605,750
Retained Earnings	16	467,941,555	384,767,079
<b>TOTAL SHAREHOLDER'S EQUITY</b>		<b>4,574,022,305</b>	<b>4,460,847,829</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS EQUITY</b>		<b>8,967,568,471</b>	<b>8,981,967,209</b>
<b>NAV without Revaluation Reserve for Investment</b>		<b>13.88</b>	<b>13.53</b>

The annexed notes form an integral parts of these financial statements


  
**Md. Abul Hossain**  
Chairman

  
**Dr. Md. Humayan Kabir Chowdhury**  
Director

  
**Ms. Fouzia Haque, FCA**  
Director

  
**Mazedha Khatun**  
Chief Executive Officer

Signed in terms of our separate report of even date annexed

  
**Harun-Ur-Rashid FCA**  
Managing Partner, Enrolment No.: 312

Place: Dhaka  
Date: October 02, 2023

**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accounts




## ICB CAPITAL MANAGEMENT LIMITED

# Statement of Profit or Loss & Other Comprehensive Income


For the year ended 30 June, 2023

	Notes	Amount in Taka	
		30.06.2023	30.06.2022
<b>A. Operating Income:</b>			
Interest Income	17	287,193,098	424,237,596
Less: Interest Paid on Borrowings during the year	18	85,914,003	110,713,386
<b>Net Interest Income</b>		<b>201,279,095</b>	<b>313,524,210</b>
Dividend Income	19	103,895,142	114,465,728
Profit on Sale of Securities	20	106,908,992	286,631,547
Fees and Commission Income	21	58,469,446	82,693,726
Trustee and Custodian Fees	22	34,887,617	44,609,075
Income from EEF & ESF	23	875,000	5,155,000
Other Operating Income	24	3,361,792	4,639,606
<b>Total Operating Income</b>		<b>509,677,082</b>	<b>851,718,892</b>
<b>B. Operating Expenses:</b>			
Salaries and Allowances	25	149,348,970	157,849,437
Rent, Taxes, Insurance, Electricity etc.	26	2,862,213	4,088,254
Legal and Professional Expenses	27	1,211,243	1,012,479
Postage, Telephone and Stamp	28	468,799	457,991
Auditors' Fees		40,250	34,000
Stationery, Printing, Advertising etc.	29	1,817,353	2,608,275
Directors' Fees	30	837,200	929,200
Repairs & Maintenance of Assets & Fuel	31	3,454,921	3,050,256
Depreciation of Assets	9	12,679,484	13,339,083
Depreciation of Right-to-use-Assets	9.01	4,743,115	3,902,367
CDBL Expenses/Charge		1,675,316	3,363,786
Other Operating Expenses	32	15,803,009	16,342,656
<b>Total Operating Expenses</b>		<b>194,941,871</b>	<b>206,977,785</b>
<b>C. Operating Profit/(Loss) (A-B)</b>		<b>314,735,211</b>	<b>644,741,107</b>
Sale of Tender Schedule		22,000	-
Prize Money given by BSEC		100,000	-
Rental Income		492,834	469,128
<b>D.Total Non-operating Income</b>		<b>614,834</b>	<b>469,128</b>
<b>E. Profit/(Loss) before Provision &amp; Tax (C+D)</b>		<b>315,350,046</b>	<b>645,210,235</b>
Provision against Loans & Advances	12.04	40,000,000	190,000,000
Provision against Investment in Marketable Securities	12.08	50,000,000	200,000,000
<b>F. Total Provision</b>		<b>90,000,000</b>	<b>390,000,000</b>
<b>G. Profit/(Loss) before Tax (E-F)</b>		<b>225,350,046</b>	<b>255,210,235</b>
Provision for Current Tax	12.06	64,545,789	115,055,729
Provision for Deferred Tax	12.05	4,597,126	3,036,801
<b>H. Total Provision for Tax</b>		<b>69,142,915</b>	<b>118,092,530</b>
<b>I. Profit/(Loss) after Tax (G-H)</b>		<b>156,207,131</b>	<b>137,117,705</b>
<b>Basic Earning Per Share</b>	33	<b>0.47</b>	<b>0.42</b>
<b>Diluted Earning Per Share</b>	33	<b>0.47</b>	<b>0.42</b>

The annexed notes form an integral parts of these financial statements


  
**Md. Abul Hossain**  
Chairman

  
**Dr. Md. Humayan Kabir Chowdhury**  
Director

  
**Ms. Fouzia Haque, FCA**  
Director

  
**Mazedha Khatun**  
Chief Executive Officer

The annexed notes form an integral parts of these financial statements

Place: Dhaka  
Date: October 02, 2023
  
**Harun-Ur-Rashid FCA**  
Managing Partner, Enrolment No.: 312  
**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accounts

## Statement of Changes in Equity

For the Year Ended 30 June 2023

Particulars	Paid-up Share Capital	General Reserve	Reserve for Building	Dividend Equalization Fund	Amount in Taka	
					Retained Earnings	Total
Balance as at 01 July 2022	3,296,475,000	372,000,000	-	407,605,750	384,767,079	4,460,847,829
Net Profit/(Loss) after Tax for the year	-	-	-	-	156,207,131	156,207,131
Add/Less: Reserve for Land and Building for the FY 2021-22	-	-	30,000,000	-	(30,000,000)	-
Less: Retained Earnings transferred for 1.00% Interim Dividend to Shareholders for the FY 2022-2023	-	-	-	-	(32,964,750)	(32,964,750)
Less: Transferred to ICML Karmachari Kalayan Tahbil for the FY 2021-22	-	-	-	-	(10,000,000)	(10,000,000)
Prior Year Adjustment of Incentive Bonus for the FY 2011-2012.	-	-	-	-	(67,900)	(67,900)
Less: Prior Year Adjustment of Profit	-	-	-	-	(4,877)	(4,877)
<b>Balance as at 30 June, 2023</b>	<b>3,296,475,000</b>	<b>372,000,000</b>	<b>30,000,000</b>	<b>407,605,750</b>	<b>467,941,555</b>	<b>4,574,022,305</b>

## Statement of Changes in Equity

For the Year Ended 30 June 2022

Particulars	Paid-up Share Capital	General Reserve	Reserve for Building	Dividend Equalization Fund	Amount in Taka	
					Retained Earnings	Total
Balance as at 01 July 2021	3,296,475,000	372,000,000	0	407,605,750	296,720,232	4,372,800,982
Add/Less: Transferred to Employees welfare fund with adjustment	-	-	-	-	376,268	376,268
Less: 1.5% Interim Dividend to Shareholders for the FY 2021-2022	-	-	-	-	(49,447,125)	(49,447,125)
Net Profit/(Loss) after Tax for the year	-	-	-	-	137,117,705	137,117,705
<b>Balance as at 30 June, 2022</b>	<b>3,296,475,000</b>	<b>372,000,000</b>	<b>-</b>	<b>407,605,750</b>	<b>384,767,079</b>	<b>4,460,847,829</b>



**Md. Abul Hossain**  
Chairman



**Dr. Md. Humayan Kabir Chowdhury**  
Director



**Ms. Fouzia Haque, FCA**  
Director



**Mazeda Khatun**  
Chief Executive Officer



**Harun-Ur-Rashid FCA**  
Managing Partner, Enrolment No.: 312  
**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants

Place: Dhaka  
Date: October 02, 2023

## ICB CAPITAL MANAGEMENT LIMITED

## Statement of Cash Flow

For the Year Ended 30 June, 2023


**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants

	Amount in Taka	
	2022-2023	2021-2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Interest Received	287,193,098	424,237,596
Interest Paid	(62,214,004)	(171,900,886)
Received from Profit on Sale of Securities	106,908,992	286,629,521
Dividend Received	108,592,489	115,500,332
Fees & Commissions Received	58,469,446	82,693,726
Trustee and Custodian Fees	42,501,125	48,090,802
Income from EEF & ESF	875,000	5,155,000
Cash Paid to Employees	(143,298,254)	(92,953,005)
Cash Paid to Suppliers	(11,116,952)	(15,505,358)
Cash Received from Other Operating Activities	3,361,792	4,639,606
Cash Received from Non Operating Income	614,834	469,128
Cash Paid for Other Operating Activities	(16,640,209)	(17,271,856)
Company Tax paid	(25,640,318)	-
<b>Cash Flow before Changes in Operating Assets &amp; Liabilities</b>	<b>349,607,033</b>	<b>669,784,607</b>
<b>Changes in Operating Assets &amp; Liabilities:</b>		
(Increase)/Decrease in Loans & Advances (Margin loan)	(43,879,356)	760,438,457
(Increase)/Decrease in Loans & Advances (Personal loan)	2,261,765	-
(Increase)/Decrease in other Assets	90,172,520	10,830,059
(Increase)/Decrease in Short Term Loan	-	(2,950,000,000)
(Increase)/Decrease in other Liabilities	(282,774,570)	(104,463,929)
	<b>(234,219,640)</b>	<b>(2,283,195,413)</b>
<b>Net Cash Used in Operating Activities (a)</b>	<b>115,387,393</b>	<b>(1,613,410,809)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Cash inflow from Sale of Securities	449,288,926	1,074,505,475
Cash Outflow for Purchase of Securities	(504,312,394)	(1,224,340,944)
Cash Outflow for Purchase of Fixed Asset	(8,266,323)	(981,302)
<b>Net Cash Used in Investment Activities (b)</b>	<b>(63,289,791)</b>	<b>(150,816,772)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Right share money received/Issuance of right Shares	-	
Prior Year Adjustment of Incentive Bonus for the FY 2011-2012	(67,900)	
Adjustment with Margin Loan to Investors for 100% Rebate	30,982,028	(340,378,762)
Dividend Paid in Cash	(82,411,875)	
<b>Net Cash Used in Financing Activities (c)</b>	<b>(51,497,747)</b>	<b>(340,378,762)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENT (a+b+c)</b>	<b>599,855</b>	<b>(2,104,606,343)</b>
Cash and Cash Equivalent at Beginning of the year	337,037,232	2,441,643,576
<b>CLOSING CASH &amp; CASH EQUIVALENT END OF THE YEAR</b>	<b>337,637,087</b>	<b>337,037,232</b>
<b>NET OPERATING PER SHARE CASH FLOWS</b>	<b>0.35</b>	<b>(4.89)</b>

**Md. Abul Hossain**  
Chairman



**Dr. Md. Humayan Kabir Chowdhury**  
Director



**Ms. Fouzia Haque, FCA**  
Director



**Mazedha Khatun**  
Chief Executive Officer

Place: Dhaka  
Date: October 02, 2023

**Harun-Ur-Rashid FCA**  
Managing Partner, Enrolment No.: 312  
**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accounts

ICB CAPITAL MANAGEMENT LIMITED


**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants

# Notes to the Financial Statements

As at & for the year ended 30 June, 2023

## 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 Capital Market Development Program (CMDP) initiated by the Govt. of the People's 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 & 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 cost price.

#### 4.4 Capital/Shareholders equity:

##### 4.4.1 Authorized Capital

Authorized Capital is the maximum amount of share capital that the company is authorized by its Memorandum and Articles of Association. Authorized Capital of ICB Capital Management Ltd. is Tk. 500.00 crore as on June 30, 2023.

##### 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 shareholder's meetings. Paid up capital is Tk. 329,64,75,000 as on 30 June, 2023.

#### 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% of their basic salary as subscription to the fund on monthly basis. The Company also contributes at 8.33 % 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 Chattogram, Rajshahi, Barisal, Khulna, Bogura, 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 2023 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. The Basic and Diluted Earnings Per Share for the FY 2022-2023 is Tk. 0.47.

**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.

$$\text{Basic EPS} = \frac{\text{Earning Attributable to Ordinary Shareholders}}{\text{Weighted average number of shares outstanding during the year 2022-2023}}$$

#### 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:**

The Board recommend 1.00% interim dividend for the FY 2022-2023 which is distributed to the shareholders.

**4.20 Provisions against margin Loan to investors:**

As per margin loan provisioning policy-2019, specific provisions are made against margin loan at the following rates:

Provision on Unclassified Investment	02%
Provision on Substandard Investment	25%
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. 1,333,044,628 in the statement of financial position under other liabilities and Provisions.

**4.21 Approval of financial statements:**

The Financial Statements for the year ended 30 June 2023 were approved by the Board of Directors held on September 20, 2023.

**5.0 General:**

- I. Comparative information has been disclosed in respect of year 2022-2023 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 2022 to 30 June, 2023 consistently.

## ICB CAPITAL MANAGEMENT LIMITED

## Notes to the Financial Statements

For the Year Ended 30 June, 2023

Notes No.	Particulars	Amount in Taka	
		2022-2023	2021-2022
<b>06</b>	<b>Cash and Bank Balances:</b>		
	Cash in Hand	14,266	31,849
	Cash at Bank	337,622,821	337,005,383
		<b>337,637,087</b>	<b>337,037,232</b>
<b>6.01</b>	<b>Cash in Hand</b>		
	Head Office	2,487	16,247
	Chattogram Branch	60	133
	Rajshahi Branch	2,653	4,495
	Uttra Branch	1,188	2,865
	Gazipur Branch	310	1,610
	Sylhet Branch	2,495	2,574
	Barishal Branch	356	2,004
	Khulna Branch	536	845
	Bogura Branch	4,181	1,077
	Total Cash In Hand	<b>14,266</b>	<b>31,849</b>
<b>6.02</b>	<b>Cash at Bank</b>		
	IFIC Bank Ltd.	336,017,962	336,062,655
	Mutual Trust Bank Ltd.	571,643	739,253
	Community Bank Ltd.	1,027,691	-
	Sonali Bank Ltd.	-	-
	NCC Bank Ltd.	5,526	203,476
	<b>Total Cash at Bank</b>	<b>337,622,821</b>	<b>337,005,383</b>
	<b>Total Cash In Hand and Cash at Bank</b>	<b>337,637,087</b>	<b>337,037,232</b>
<b>6.03</b>	<b>Cash at Bank (Details)</b>		
	<b>Head Office</b>		
	IFIC Bank Ltd.	129,442,099	154,467,129
	Mutual Trust Bank Ltd.	571,643	739,253
	Community Bank Ltd.	1,027,691	-
	Sonali Bank Ltd.	-	-
		<b>131,041,433</b>	<b>155,206,381</b>
	<b>Chattogram Branch</b>		
	IFIC Bank Ltd.	44,910,344	60,022,062
		<b>44,910,344</b>	<b>60,022,062</b>
	<b>Rajshahi Branch</b>		
	IFIC Bank Ltd.	59,152,440	26,842,108
		<b>59,152,440</b>	<b>26,842,108</b>
	<b>Uttra Branch</b>		
	IFIC Bank Ltd.	11,670,498	18,873,421
		<b>11,670,498</b>	<b>18,873,421</b>
	<b>Gazipur Branch</b>		
	IFIC Bank Ltd.	7,402,704	9,412,375
	NCC Bank Ltd.	5,526	203,476
		<b>7,408,229</b>	<b>9,615,850</b>
	<b>Sylhet Branch</b>		
	IFIC Bank Ltd.	12,198,970	9,058,444
		<b>12,198,970</b>	<b>9,058,444</b>



Notes No.	Particulars	Amount in Taka	
		2022-2023	2021-2022
	<b>Barishal Branch</b>		
	IFIC Bank Ltd.	10,192,080	7,846,702
		<b>10,192,080</b>	<b>7,846,702</b>
	<b>Khulna Branch</b>		
	IFIC Bank Ltd.	15,852,962	12,980,520
		<b>15,852,962</b>	<b>12,980,520</b>
	<b>Bogura Branch</b>		
	IFIC Bank Ltd.	45,195,865	36,559,893
		<b>45,195,865</b>	<b>36,559,893</b>
	<b>Cash at Bank Total</b>	<b>337,622,821</b>	<b>337,005,383</b>
<b>7.00</b>	<b>Investment in Securities (at Cost Value) :</b>		
	<b>Opening Balance</b>	<b>3,761,828,973</b>	<b>3,611,991,477</b>
	Add: Investment made during the year (7.02)	504,312,394	1,224,340,944
		<b>4,266,141,367</b>	<b>4,836,332,423</b>
	Less: Securities sold during the year (at Cost)	449,288,926	1,074,505,475
	Add/ (Less) : Prior Year Capital gain Adjustment	-	2,026
	<b>Closing Balance as on 30 June</b>	<b>3,816,852,441</b>	<b>3,761,828,973</b>
	A marketable security in hand is Tk.381,68,52,441.00 at cost value and Fair Market value is Tk. 299,27,10,842.00 . In Line with Bangladesh Bank Circular no. DBI -2(UB.-7)/2700/2020-1560 dated 10 October,2020,the company presented marketable-security at cost value.		
<b>7.01</b>	<b>Investment in Securities (at Cost Value) :</b>		
	<b>Listed Securities</b>		
	Ordinary Shares	3,479,759,308	3,525,080,112
	Bond	29,598,361	29,598,361
		<b>3,509,357,669</b>	<b>3,554,678,473</b>
	<b>Non Listed Securities</b>		
	Delisted Securities	3,748,394	3,708,504
	Mutual Funds	303,746,377	203,441,995
		<b>307,494,772</b>	<b>207,150,499</b>
		<b>3,816,852,441</b>	<b>3,761,828,973</b>
	<b>Listed Securities</b>		
	<b>Ordinary Shares</b>		
	Banks	542,529,157	531,136,281
	Cement	161,002,903	137,456,036
	Ceramic Industry	10,155,964	9,560,761
	Engineering	501,098,930	478,289,758
	Food & Allied	250,700,554	242,028,466
	Fuel & Power	631,430,784	603,068,213
	Garments & Textiles	237,497,183	249,417,026
	IT Sector	19,168,583	24,064,941
	Insurance	122,943,990	104,811,128
	Investment	68,594,797	167,030,840
	Miscellaneous	25,004,344	21,679,422
	Non Bank Financial Institutions	297,123,154	289,940,938
	Paper & Printing	5,047,751	-
	Pharmaceuticals & Chemicals	399,127,230	390,343,207
	Service & Real Estate	101,984,456	201,639,463
	Tannery Industry	15,813,332	12,465,010
	Telecommunication	90,536,195	62,148,621
		<b>3,479,759,308</b>	<b>3,525,080,112</b>

Notes No.	Particulars	Amount in Taka	
		2022-2023	2021-2022
	<b>Bond</b>		
	MUDARABA PERPETUAL BOND	2,500,000	27,098,361
	ASHUGANJ POWER STATION COMPANY LTD.	27,098,361	2,500,000
		<b>29,598,361</b>	<b>29,598,361</b>
	<b>Non Listed Securities</b>		
	<b>Delisted Securities</b>		
	JAGO CORPORATION LIMITED	39,890	-
	Fahad Industries Ltd	3,708,504	3,708,504
		<b>3,748,394</b>	<b>3,708,504</b>
	<b>Mutual Funds</b>		
	ICB AMCL 2ND NRB UNIT FUND	35,991,196	35,991,196
	ICB AMCL CONV. FIRST UNIT FUND	50,785,809	50,785,809
	ICB AMCL 3RD NRB MF	100,304,382	-
	ICB AMCL ISLAMIC UF	1,341,421	1,341,421
	ICB AMCL PENSION FUND	10,000,000	10,000,000
	ICB AMCL UF	8,000,000	8,000,000
	SIXTH ICB UF	147,838	147,838
	UFS POPULAR LIFE UNIT FUND	70,000,000	70,000,000
	HFAML SHARIAH UNIT FUND	5,000,000	5,000,000
	HFAML UNIT FUND	4,999,992	4,999,992
	VIPB SEBL 1st Unit Fund	17,175,739	17,175,739
		<b>303,746,377</b>	<b>203,441,995</b>
	<b>Investment in Portfolio By Different Branches</b>		
	Chattogram Branch	228,973,918	217,006,254
	Rajshahi Branch	33,450,696	27,536,507
	Khulna Branch	35,756,996	17,165,502
	Barishal Branch	47,460,950	39,909,161
	Sylhet Branch	20,754,723	12,499,833
	Bogura Branch	22,439,246	15,827,517
	Gazipur Branch	26,010,397	25,546,578
	Uttra Branch	171,618,562	157,352,962
		<b>586,465,489</b>	<b>512,844,314</b>
<b>7.02</b>	<b>Investment made during the year:</b>		
	Securities Purchased through Stock Exchange	464,423,514	1,207,739,813
	Shares against Underwriting	29,665,060	-
	IPO Share	10,223,820	6,601,140
	HFAML Shariah Unit Fund	-	9,999,992
		<b>504,312,394</b>	<b>1,224,340,944</b>

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

**7.03 Valuation of Investment in Securities (Quoted as on 30.06.2023)**

Investment in Securities	Total Cost Price (Tk.) 2023	Total Market Price (Tk.) 2023	Revaluation Surplus/Deficit
<b>Listed Securities</b>			
Ordinary Shares	3,479,759,308	2,678,846,540	(800,912,768)
Bond	29,598,361	30,540,776	942,415
	<b>3,509,357,669</b>	<b>2,709,387,316</b>	<b>(799,970,353)</b>
<b>Non Listed Securities</b>			
Delisted Securities	3,748,394	2,353,070	(1,395,324)
Mutual Funds	303,746,377	280,970,455	(22,775,922)
	<b>307,494,772</b>	<b>283,323,525</b>	<b>(24,171,246)</b>
<b>Total Investment in Securities:</b>	<b>3,816,852,441</b>	<b>2,992,710,842</b>	<b>(824,141,599)</b>



## 7.04 Sector wise Valuation of Investment in Securities (Quoted as on 30.06.2023)

Notes No.	Sector/Category	Total Cost Price (Tk.) 2023	Total Market Price (Tk.) 2023
	<b>Marketable Securities</b>		
	Banks	542,529,157	440,851,671
	Cement	161,002,903	118,789,200
	Ceramic Industry	10,155,964	9,208,100
	Engineering	501,098,930	341,233,311
	Food & Allied	250,700,554	227,765,784
	Fuel & Power	631,430,784	504,678,166
	Garments & Textiles	237,497,183	172,004,622
	IT Sector	19,168,583	16,924,641
	Insurance	122,943,990	106,015,783
	Investment	68,594,797	58,682,854
	Miscellaneous	25,004,344	21,417,172
	Non Bank Financial Institutions	297,123,154	142,854,473
	Paper & Printing	5,047,751	4,871,600
	Pharmaceuticals & Chemicals	399,127,230	349,914,789
	Service & Real Estate	101,984,456	66,270,082
	Tannery Industry	15,813,332	15,741,903
	Telecommunication	90,536,195	81,622,390
		<b>3,479,759,308</b>	<b>2,678,846,540</b>
	<b>Bond</b>		
	MUDARABA PERPETUAL BOND	2,500,000	2,750,000
	ASHUGANJ POWER STATION COMPANY LTD	27,098,361	27,790,776
		<b>29,598,361</b>	<b>30,540,776</b>
	<b>Non- Listed Securities</b>		
	JAGO CORPORATION LIMITED	39,890	29,000
	Fahad Industries Ltd	3,708,504	2,324,070
		<b>3,748,394</b>	<b>2,353,070</b>
	<b>Mutual Funds</b>		
	ICB AMCL 2ND NRB UNIT FUND	35,991,196	32,250,960
	ICB AMCL CONV. FIRST UNIT FUND	50,785,809	39,500,000
	ICB AMCL 3RD NRB MF	100,304,382	65,182,000
	ICB AMCL ISLAMIC UF	1,341,421	1,715,520
	ICB AMCL PENSION FUND	10,000,000	20,800,000
	ICB AMCL UF	8,000,000	16,640,000
	SIXTH ICB UF	147,838	167,144
	UFS POPULAR LIFE UNIT FUND	70,000,000	75,185,000
	HFAML SHARIAH UNIT FUND	5,000,000	4,945,000
	HFAML UNIT FUND	4,999,992	4,686,322
	VIPB SEBL 1st Unit Fund	17,175,739	19,898,510
		<b>303,746,377</b>	<b>280,970,455</b>
<b>8.01</b>	<b>Margin Loan – Secured</b>	<b>2022-2023</b>	<b>2021-2022</b>
	Net Balance as on 1 July	3,688,903,627	4,388,340,239
	Add: Loan disbursed during the year	4,606,453,669	13,207,754,247
	Interest accrued during the year	271,491,148	404,011,218
		<b>8,566,848,445</b>	<b>18,000,105,704</b>
	Less: Recovery during the year	4,780,394,036	14,311,202,076
	Interest receivable adjusted against Rebate facility	-	-
	Net Balance as at 30 June	<b>3,786,454,409</b>	<b>3,688,903,627</b>
	Add: Credit Balance of Margin Loan	381,258,797	434,930,224
	<b>Balance as at 30 June</b>	<b>4,167,713,207</b>	<b>4,123,833,851</b>



Notes No.	Sector/Category	Amount in Taka	
		2022-2023	2021-2022
<b>Classification of Loans and Advances</b>			
<b>Unclassified:</b>			
	Standard	1,178,392,395	1,115,615,509
	Special Mention Account (SMA)	-	-
		<b>1,178,392,395</b>	<b>1,115,615,509</b>
<b>Classified:</b>			
	Sub Standard	67,513,723	142,668,067
	Doubtful	98,086,416	376,238,632
	Bad/Loss	2,858,783,472	2,526,636,198
		<b>3,024,383,611</b>	<b>3,045,542,898</b>
		<b>4,202,776,006</b>	<b>4,161,158,407</b>
<b>Movement of Classified Loans and Advances:</b>			
	Opening Balance	3,045,542,898	3,842,097,692
	Addition during the Year	332,147,274	304,925,335
	Reduction During the Year	(353,306,561)	(1,101,480,129)
	Closing Balance	<b>3,024,383,611</b>	<b>3,045,542,898</b>

**Measures taken for recovery of Classified Loan:**

- i) Calling telephone and sending SMS.
- ii) Sending letters and reminder to borrowers.
- iii) Through Rebate and settlement.

Particulars of required General provision for Unclassified Loan &amp; Advances

Status	Base for Provision	Percentage (%) of Required Provision	Required Provision 2023	Required Provision 2022
Margin Loans to Investors- Secured	1,143,329,602	2	22,866,592	21,565,820
Personal Loan to Officers & Staffs	35,062,794	1	350,628	373,246
	<b>1,178,392,396</b>		<b>23,217,220</b>	<b>21,939,065</b>
Total Required General Provision	1,178,392,396		23,217,220	21,939,065
Provision Maintained	1,178,392,396		23,217,220	21,939,065
<b>Excess/ (Short) Provision as at June 30</b>	-		-	-
<b>Classified -Specific Provision</b>				
Sub Standard		20	415,753	1,846,008
Doubtful		50	3,084,641	10,047,816
Bad/Loss		100	779,406,696	695,646,878
<b>Required Provision for Classified Loans &amp; Advances</b>			<b>782,907,090</b>	<b>707,540,702</b>
<b>Total Provision Maintained</b>				
Sub Standard			415,753	1,846,008
Doubtful			3,084,641	10,047,816
Bad/Loss			1,306,677,642	1,228,580,338
			<b>1,310,178,036</b>	<b>1,240,474,163</b>
<b>Excess/ (Short) Provision as at June 30</b>			<b>527,270,946</b>	<b>532,933,460</b>



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.

Notes No.	Particulars	Amount in Taka	
		2022-2023	2021-2022
<b>8.02</b>	<b>Personal Loan :</b>		
	Personal Loan - Officer (8.02a)	23,168,013	24,664,111
	Personal Loan - Staff (8.02b)	11,894,781	12,660,448
		<b>35,062,794</b>	<b>37,324,559</b>
<b>8.02a</b>	<b>Personal Loan - Officer</b>		
	Opening Balance as on 1 July		
	Add: Loan disbursed during the year	24,664,111	14,649,709
	Return for Excess recovery of Personal Loan	4,250,000	20,475,000
	Interest accrued during the year	18,348	-
		974,749	810,433
	Less: Recovery during the year	<b>29,907,209</b>	<b>35,935,142</b>
	Excess recovery of Personal Loan	6,720,848	11,271,030
	Closing Balance as at 30 June	18,348	-
		<b>23,168,013</b>	<b>24,664,111</b>
<b>8.02b</b>	<b>Personal Loan - Staff</b>		
	Opening Balance as on 1 July		
	Add: Loan disbursed during the year	12,660,448	10,424,760
	Return for Excess recovery of Personal Loan	1,950,000	6,410,000
	Interest accrued during the year	-	3,374
		354,658	341,723
	Less: Recovery during the year	<b>14,965,106</b>	<b>17,179,857</b>
	Excess recovery of Personal Loan	3,070,324	4,516,035
	Closing Balance as at 30 June	-	3,374
		11,894,781	12,660,448
<b>9</b>	<b>Property, Plant &amp; Equipment:</b>		
	<b>Opening Balance</b>		
	Add: Addition During the Year	454,992,964	454,011,662
	Balance as on 30 June	2,479,564	981,302
	Less: Depreciation Charged During the Year	<b>457,472,528</b>	<b>454,992,964</b>
	Less: Accumulated Depreciation	12,679,484	13,339,083
	<b>Written down value as at 30 June</b>	151,858,002	138,518,918
		<b>292,935,042</b>	<b>303,134,962</b>
<b>9.01</b>	Details are shown in "Annexure-A" <b>Right-of-use-Asset</b>		
	Add: Addition During the Year	14,506,441	8,640,866
	Balance as on 30 June	5,786,759	5,865,575
	Less: Depreciation Charged During the Year	<b>20,293,200</b>	<b>14,506,441</b>
	Less: Accumulated Depreciation	4,743,115	3,902,367
	<b>Written down value as at 30 June</b>	7,498,022	3,595,655
		<b>8,052,064</b>	<b>7,008,419</b>
	<b>Total Written down value as at 30 June</b>	<b>300,987,106</b>	<b>310,143,381</b>
<b>10</b>	<b>Other Assets :</b>		
	Temporary Advance to staff (10.01)	40,000	12,840
	Advance_Legal and Professional fees(10.02)	35,000	35,000
	Securities and Other Deposits ( <b>10.03</b> )	247,345	247,345
	Receivable from ISTCL	7,856,169	120,415,450
	Underwriting Commission Receivable(10.04)	-	256,250
	Trustee and Custodian Fees Receivable(10.05)	30,546,187	38,159,695

Notes No.	Particulars	Amount in Taka	
		2022-2023	2021-2022
	Deduction for Festival Bonus Nobobarsh Allow Security Guard	111,767	-
	Receivable from ICB	956,285	956,285
	Advance against Salary	-	134,206
	Advance Office Rent	1,421,461	2,163,847
	Advance Tax (Source Tax) (10.06)	253,303,328	226,911,944
	Tax Paid against Sale of Placement Share(Fund) (10.07)	7,348,720	7,348,720
	Advance Income Tax Payment Against NBR Claim	-	3,379,558
	Receivable from Narayagonj	126,072	126,072
	Dividend Receivable (10.08)	3,384,121	8,081,468
	Advance for stamp	840	-
	Advance to Group Insurance Co.	186,470	393,080
	Advance to Group Insurance Own	128,437	132,451
	Advance for Purchase of Software	3,622,500	3,045,000
	Receivable from HAJI Ahmad Brothers Securities	1,138	-
		<b>309,315,837</b>	<b>411,799,212</b>
<b>10.01</b>	<b>Temporary Advance to staff</b>		
	Nadira	25,000	-
	Md.Meherul Islam	-	12,840
	Khorshed	15,000	-
		<b>40,000</b>	<b>12,840</b>
<b>10.02</b>	<b>Advance_Legal and Professional fees</b>		
	Dr, Kamal Uddin Bhuiyan	35,000	35,000
		<b>35,000</b>	<b>35,000</b>
<b>10.03</b>	<b>Securities and Other Deposits :</b>		
	BTTB	47,345	47,345
	CDBL	200,000	200,000
		<b>247,345</b>	<b>247,345</b>
<b>10.04</b>	<b>Underwriting Commission Receivable</b>		
	JMI Hospital Requisite Manufacturing Ltd	-	256,250
<b>10.05</b>	<b>Trustee and Custodian Fees Receivable</b>		
	<b>Trustee Fees Receivable</b>		
	Standard Bank unsubscribe Bond	2,000,000	2,000,000
	"Shotoborsho Unit Fund"	556,186	384,643
	EBL AML 1st Unit Fund	190,045	193,821
	Joytun 1st Unit Fund	142,512	158,180
	ICB Bond	5,854,788	6,452,603
	Agrani Bank Bond	1,850,000	1,100,000
	"Ashuganj Power Station Comp."	1,500,000	1,500,000
	Bangladesh Fund	-	7,646,869
	Mercantile Bank Ltd	37,500	-
		<b>12,131,031</b>	<b>19,436,116</b>
	<b>Custodian Fees Receivable</b>		
	"Shotoborsho Unit Fund"	307,200	144,494
	EBL AML 1st Unit Fund	190,045	193,821
	Joytun 1st Unit Fund	128,137	89,000
	Bangladesh Fund	17,789,774	18,296,263
		<b>18,415,156</b>	<b>18,723,578</b>
	<b>Total Trustee and Custodian Fees Receivable</b>	<b>30,546,187</b>	<b>38,159,695</b>



Notes No.	Particulars	Amount in Taka	
		2022-2023	2021-2022
<b>10.06</b>	<b>Advance Tax (Tax Deducted at Source) :</b>		
	<b>Opening Balance</b>	226,911,944	197,311,493
	Add: Tax Paid/Deducted during the year	29,070,300	29,600,451
		<b>255,982,244</b>	<b>226,911,944</b>
	Less: Adjustment during the year	2,678,915	-
	<b>Closing Balance as on 30 June</b>	<b>253,303,328</b>	<b>226,911,944</b>
<b>10.07</b>	<b>Tax Paid against Sale of Placement Share (Fund):</b>		
	<b>Opening Balance</b>	<b>7,348,720</b>	<b>7,326,220</b>
	Add: Tax paid during the year	-	22,500
	Less: Adjustment during the year	-	-
	<b>Closing Balance as on 30 June</b>	<b>7,348,720</b>	<b>7,348,720</b>
<b>10.08</b>	<b>Dividend Receivable :</b>		
	<b>Opening Balance</b>	<b>8,081,468</b>	9,116,072
	Add: Receivable during the year	10,680,959	10,998,539
		<b>18,762,427</b>	<b>20,114,611</b>
	Less: Adjustment during the year	15,378,306	12,033,144
	<b>Closing Balance as on 30 June</b>	<b>3,384,121</b>	<b>8,081,468</b>
<b>11</b>	<b>Short Term Loan :</b>		
	<b>Opening Balance</b>	<b>1,050,000,000</b>	<b>4,000,000,000</b>
	Add: Received during year	-	-
		<b>1,050,000,000</b>	<b>4,000,000,000</b>
	Less: Repayment during the year	-	2,950,000,000
	<b>Closing Balance as at 30 June</b>	<b>1,050,000,000</b>	<b>1,050,000,000</b>
<b>12</b>	<b>Other Liabilities &amp; Provisions :</b>		
	Liabilities for Expenses (12.01)	25,657,229	1,696,764
	Other Liabilities (12.02)	826,029,322	1,099,143,896
	Provision for Incentive Bonus (12.03)	16,793,869	20,416,995
	Provision against Loans & Advances: (12.04)	1,333,395,256	1,262,413,228
	Deferred Tax Liability (12.05)	11,852,623	7,255,497
	Provision for Income Tax (12.06)	171,430,793	132,525,321
	Deduction for Group Insurance Own Contribution	7,380	-
	Deduction for Group Insurance Company Contribution	22,142	-
	Dividend Payable to share Holders	-	49,447,125
	Provision against Investment in Marketable Securities (12.08)	947,858,150	897,858,150
	ICML Karmachari Kalyan Tahbil (12.07)	10,499,403	362,403
	<b>Total Liabilities &amp; Provisions</b>	<b>3,343,546,166</b>	<b>3,471,119,380</b>
<b>12.01</b>	<b>Liabilities for Expenses :</b>		
	Audit Fees	40,250	34,000
	Payable to Holding Company -ICB (12.01.a)	23,699,999	-
	TAX Deducted at Sources	59,180	110,242
	VAT Deducted at Sources	306,873	408,487
	Outstanding Liabilities(12.01.b)	1,550,927	1,144,035
		<b>25,657,229</b>	<b>1,696,764</b>

Notes No.	Particulars	Amount in Taka	
		2022-2023	2021-2022
<b>12.01(a)</b>	<b>Payable to Holding Company -ICB :</b>		
	Interest on Short Term Loan 12.01a.a	23,699,999	-
		<b>23,699,999</b>	-
<b>12.01a.a</b>	Interest on Short Term Loan		
	Opening Balance	-	61,187,500
	Add: Charged during the Year	85,166,665	110,351,388
	Less: Payment during the year	61,466,666	171,538,888
	<b>Closing Balance as at 30 June</b>	<b>23,699,999</b>	-
<b>12.01.b</b>	<b>Outstanding Liabilities</b>		
	Electricity	175,098	174,215
	Miscellaneous	2,400	1,560
	Repairs and Maintenance-Motor Vehicles	135,808	-
	Fule for Generator	-	5,944
	Service charge to Building/Amin Moh .Property Mgt Service	37,782	-
	Advertisement & Publicity	64,000	-
	Repairs and Maintenance-Electric Equipment	144,625	-
	Other Professional Fees & Expenses	248,400	124,200
	Overstay-Officer	3,800	-
	Overtime-Staff	101,941	122,643
	Setellite TV	460	-
	Water	38,633	40,804
	Postage	7,200	-
	VAT deducted at source	-	3,574
	Tax deducted at source	-	15,423
	Lunch-Subsidy-Officer	-	245,400
	Lunch-Subsidy-Staff	-	135,200
	Postage	-	550
	Telephone	19,034	17,689
	Salary of Casual Employee	-	13,000
	Newspaper and Periodicals	9,615	19,300
	Software and Website Maintenance	74,450	-
	CDBL Expenses/Charge	487,681	224,533
		<b>1,550,927</b>	<b>1,144,035</b>
<b>12.02</b>	<b>Other Liabilities :</b>		
	Security Deposit Payable (12.02.b)	1,445,524	535,651
	Payable to ISTCL	-	113,446,433
	Payable to Hazi Ahmed Brothers	-	2,947
	CA with ICML Employess Provident Fund	318,288	699,633
	CDBL Expenses for EBL 1st. Unit Fund	25447	-
	TDS Against Salary	-	22,436
	Equity Entrepreneurship Fund (12.02.c)	-	5,300,000
	Other Suspense Account	36,279	24,528
	Provision for Gratuity(12.02a)	93,237,160	83,592,840
	Dividend Suspense Account(12.02d)	1,307,876	2,315,395
	Interest Suspense Account (12.02e)	300,000,550	400,994,459
	Portfolio Mgt. Fees Suspense Account (12.02f)	40,066,398	50,098,959
	Lease Liability for Office Rent (12.02g)	8,333,002	7,180,392
	Credit Balance of Margin Loan	381,258,797	434,930,224
		<b>826,029,322</b>	<b>1,099,143,896</b>

**Note That as per requirement of NBR, the Gratuity Fund of the Company being approved by NBR.The Company has initiated to needful action for approval that,s under process now.**



Notes No.	Particulars	Amount in Taka	
		2022-2023	2021-2022
<b>12.02 (a)</b>	<b>Provision for Gratuity</b>		
	<b>Opening Balance</b>	83,592,840	73,145,760
	Add: Provision made during the year	12,124,720	10,447,080
		<b>95,717,560</b>	<b>83,592,840</b>
	Less: Settlement made for resignations from service	2,480,400	-
	<b>Closing Balance as at 30 June</b>	<b>93,237,160</b>	<b>83,592,840</b>
<b>12.02 (b)</b>	<b>Security Deposit Payable:</b>		
	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	20,000
	New Nazma Enterprise	5,000	5,000
	Cygnus Innovation Ltd.	290,000	290,000
	Mega Power Engineering Ltd.	5,850	5,850
	M/S Global Enterprise	172,210	-
	Safe Hands Guards Ltd.	22,870	-
	Safe Hands Guards Ltd.	8,300	-
	Safe Hands Guards Ltd.	706,493	-
		<b>1,445,524</b>	<b>535,651</b>
<b>12.02(c)</b>	<b>Equity Entrepreneurship Fund :</b>		
	This amount represents Equity & Entrepreneurship Fund receive from Bangladesh Bank through ICB for onward disbursement to following companies:		
	Genius Agro Ltd.	-	500,000
	Nazma Krishi Firm Ltd.	-	4,800,000
		-	<b>5,300,000</b>
<b>12.02 (d)</b>	<b>Dividend Suspense Account</b>		
	<b>Opening Balance</b>	2,315,395	355,459
	Add: Addition during the Year	2,074,801	19,727,192
		<b>4,390,196</b>	<b>20,082,651</b>
	Less: Adjustment made during the year	3,082,319	17,767,256
	<b>Closing Balance as at 30 June</b>	<b>1,307,876</b>	<b>2,315,395</b>
<b>12.02 (e)</b>	<b>Interest Suspense Account</b>		
	<b>Opening Balance</b>	400,994,459	345,361,519
	Add: Addition during the Year	35,459,204	1,875,975,442
		<b>436,453,662</b>	<b>2,221,336,961</b>
	Less: Adjustment made during the year	136,453,112	1,820,342,503
	<b>Closing Balance as at 30 June</b>	<b>300,000,550</b>	<b>400,994,459</b>
<b>12.02 (f)</b>	<b>Portfolio Mgt. Fees Suspense Account</b>		
	<b>Opening Balance</b>	50,098,959	45,077,397
	Add: Addition during the Year	1,089,425	97,092,097
		<b>51,188,384</b>	<b>142,169,494</b>
	Less: Adjustment made during the year	11,121,986	92,070,535
	<b>Closing Balance as at 30 June</b>	<b>40,066,398</b>	<b>50,098,959</b>



Notes No.	Particulars	Amount in Taka	
		2022-2023	2021-2022
<b>12.02 (g)</b>	<b>Lease Liability for Office Rent</b>		
	<b>Opening Balance</b>	7180392	4,336,241
	Less: Actual rental payment	5,079,919	3,343,283
		<b>2,100,474</b>	<b>992,957</b>
	Add: Interest @5% on Lease Liability	445,770	321,859
	Add: Present Value of Total Rental Expense of contract period convert Lease Assets.	5,786,759	5,865,576
	<b>Closing Balance as at 30 June</b>	<b>8,333,002</b>	<b>7,180,392</b>
<b>12.03</b>	<b>Provision for Incentive Bonus/Ex-Gratia:</b>		
	Incentive Bonus/Ex-Gratia for Officer	13,226,149	15,890,800
	Incentive Bonus/Ex-Gratia for Staff	3,567,720	4,526,195
		<b>16,793,869</b>	<b>20,416,995</b>
<b>12.04</b>	<b>Provision against Loans &amp; Advances:</b>		
	<b>Opening Balance</b>	1,262,413,228	1,412,791,990
	Add: Provision made during the year	40,000,000	190,000,000
	Add: Provision made during the year	-	-
	Less: Write off against 100% Rebate	-	340,378,762
	Add: Provision adjustment against rebate Write off against 100% Rebate	30,982,028	-
		<b>1,333,395,256</b>	<b>1,262,413,228</b>
	Add: Retained Earnings transferred as Provision for Margin Loan to Investors	-	-
	<b>Closing Balance as at 30 June</b>	<b>1,333,395,256</b>	<b>1,262,413,228</b>
	<b>The above Loan Loss Provision has been maintained as follows:</b>		
	Margin Loan to Investors	1,333,044,628	1,262,039,982
	Personal Loan to Officers & Staffs	350,628	373,246
		<b>1,333,395,256</b>	<b>1,262,413,228</b>
	Required provisioned of Margin Loan to Investors as at June, 2023 is Tk.80,57,73,682.45 and provision made upto 30 June, 2023 is Tk.133,30,44,628.00 Excess provision is made Tk. 52,72,70,945.55		
<b>12.05</b>	<b>Deferred Tax Liabilities :</b>		
	<b>Opening Balance</b>	<b>7,255,497</b>	<b>4,218,696</b>
	Add: Addition during the year	4,597,126	3,036,801
		<b>11,852,623</b>	<b>7,255,497</b>
	Less: Adjustment with retained earnings during the year	-	-
	<b>Closing Balance as at 30 June</b>	<b>11,852,623</b>	<b>7,255,497</b>
<b>12.06</b>	<b>Provision for Income Tax:</b>		
	<b>Opening Balance</b>	<b>132,525,321</b>	<b>71,795,391</b>
	Add: Provision made during the year	64545789	115,055,729
		<b>197,071,110</b>	<b>186,851,120</b>
	Less: Advance Tax paid for the FY 2021-22 (Assessment Year 2022-23)	-	40,902,053
	Less: Advance Tax paid for 1st Installment FY 2022-23 (Assessment Year 2023-24)	15,160,760	-
	Less: Advance Tax paid for 2nd Installment FY 2022-23 (Assessment Year 2023-24)	5,000,000	-
	Less: Advance Tax paid for 3rd Installment FY 2022-23 (Assessment Year 2023-24)	2,000,000	-
	Less: Advance tax paid for 4th Installment FY 2022-23 (Assessment Year 2023-24)	100,000	-



Notes No.	Particulars	Amount in Taka	
		2022-2023	2021-2022
	Less: Advance Tax paid for the FY 2020-21 (Assessment Year 2021-22)	-	12,604,335
	Less: Additional income tax for the FY 2013-14 (Assessment Year 2014-15) for Tribunal settlement @5% of total claim.	-	819,412
	Less: Adjustment as Tribunal payment for Assessment Year 2013-14 as per Tribunal Final settlement.	3,379,558	-
	<b>Closing Balance as at 30 June</b>	<b>171,430,793</b>	<b>132,525,321</b>
<b>12.07</b>	<b>ICML Karmachari Kallyan Tahbil</b>		
	<b>Opening Balance</b>	362,403	1,183,513
	Add: Contribution made by employee during the year	153,300	159,831
	Add: Transferred from Net profit during the year	10,000,000	112,912
	Add: Fund received from ICML Bank A/c No. 018004440202021	10,000,000	-
		<b>20,515,703</b>	<b>1,456,256</b>
	Less: Adjustment made during the year	-	489,180
	Less: Payment during the year	16,300	2,581
	Less: Transferred to own Bank Account during the year	-	602,092
	Less: Fund transferred from ICML Karmachari Kalyan Tahbil Bank A/c 1001019644031 to ICML Bank A/c No. 018004440202021	10,000,000	-
	Balance as on June,2023	<b>10,499,403</b>	<b>362,403</b>
<b>12.08</b>	<b>Provision against Investment in Marketable Securities:</b>		
	<b>Opening Balance</b>	<b>897,858,150</b>	<b>697,858,150</b>
	Add: Provision made during the year in Marketable Securities	50,000,000	200,000,000
	<b>Closing Balance as at 30 June</b>	<b>947,858,150</b>	<b>897,858,150</b>

Investment in Marketable Securities which are being carried at cost in the financial statements, the company has recognized a provision of Tk. 94,78,58,150.00 under "Other Liabilities and Provision" in the financial statements, which represents an over provision of Tk. 12,37,16,550.78 since the required provision to be maintained during the year should be Tk. 82,41,41,599.22. Our provision acts as a safeguard against the volatile stock market fluctuations and alleviate the investment risk facing the various stakeholder group of the company.

<b>13</b>	<b>Share Capital :</b>		
	<b>Authorized Capital:</b>		
	500,000,000 Ordinary Shares of Tk.10/each	<b>5000000000</b>	<b>5000000000</b>
	<b>Issued, Subscribed &amp; Paid up Capital</b>		
	329,647,500 Ordinary Shares of Tk.10/each fully paid	<b>3296475000</b>	<b>3296475000</b>

Sl. No.	Name of the shareholders	Value of shares as on 30 June, 2023	Value of shares as on 30 June, 2022
1	Investment Corporation of Bangladesh, presented by : i) Mr.Md.Abul Hossain, Managing Director, ICB ii) Mr.Razi Uddin Ahmed (Director) General Manager, ICB	3296474400	3296474400
2	Dr. Md. Humayan Kabir Chowdhury (Director) Professor, Dept of Marketing, Jagannath University.	100	100
3	Mr. Md. Shafiul Alam, Deputy Secretary/Deputy Director, NGO Affairs Bureau The Prime Minister's Office		100
4	Mr. Md. Jahid Hossain (Director), Deputy Secretary, Financial Institution Division (FID) Ministry of Finance, Government of Bangladesh	100	
5	Mrs. Fouzia Haque, FCA, (Director) Partner FAMES & R, Chartered Accountants	100	100

Sl. No.	Name of the shareholders	Value of shares as on 30 June, 2023	Value of shares as on 30 June, 2022
6	Mr. Md. Amzad Hossain (Director) EX-Commissioner, Bangladesh Securities and Exchange Commission (BSEC)	100	100
7	Ashit kumar Chakravorty, Chief Executive Officer & Director, ICB Capital Management Limited		100
8	Ms. Mazeda Khatun, Chief Executive Officer & Director, ICB Capital Management Limited	100	
9	Mr. Shariqul Anam (Shareholder), DGM, Nominee of ICB	100	100
<b>Total</b>		<b>3,296,475,000</b>	<b>3,296,475,000</b>

Notes No.	Particulars	Amount in Taka	
		2022-2023	2021-2022
<b>14</b>	<b>General Reserve :</b>		
	<b>Opening Balance</b>	372,000,000	372,000,000
	<b>Closing Balance as at 30 June</b>	<b>372,000,000</b>	<b>372,000,000</b>
<b>15</b>	<b>Other Reserves:</b>		
	Reserve for Building ( <b>15.01</b> )	30,000,000	-
	Dividend Equalization Fund ( <b>15.02</b> )	407,605,750	407,605,750
	<b>Total Other Reserves</b>	<b>437,605,750</b>	<b>407,605,750</b>
<b>15.01</b>	<b>Reserve for Building :</b>		
	<b>Opening Balance</b>	-	-
	Add: Addition During the Year	30,000,000	-
	<b>Closing Balance as at 30 June</b>	<b>30,000,000</b>	-
<b>15.02</b>	<b>Dividend Equalization Fund :</b>		
	<b>Opening Balance</b>	407,605,750	407,605,750
	<b>Closing Balance as at 30 June</b>	<b>407,605,750</b>	<b>407,605,750</b>
<b>16</b>	<b>Retained Earnings:</b>		
	<b>Opening Balance</b>	384,767,079	296,720,232
	Add: Net Profit after tax during the year	156,207,131	137,117,705
		<b>540,974,210</b>	<b>433,837,937</b>
	Less: Retained Earnings transferred for 1.5% Interim Dividend to Shareholders for the FY 2021-2022	-	49,447,125
	Less: Retained Earnings transferred for 1.00% Interim Dividend to Shareholders for the FY 2022-2023	32,964,750	-
	Less: Transferred to Employee Welfare Fund with Adjustment	-	376,268
	Less: Reserve for Land and Building for the FY 2021-22.	30,000,000	-
	Less: Transferred to ICML Karmachari Kalayan Tahbil for the FY 2021-22	10,000,000	-
	Less: Prior Year Adjustment of Incentive Bonus for the FY 2011-2012.	67,900	-
	Less: Prior Year Adjustment of Profit	4.87	-
	<b>Closing Balance as at 30 June</b>	<b>467,941,555</b>	<b>384,767,079</b>



Notes No.	Particulars	Amount in Taka	
		2022-2023	2021-2022
<b>17</b>	<b>Interest Income:</b>		
	Interest on Margin loan to Investors (17.01)	271,491,148	404,011,218
	Less : Interest Weaver to Investors	-	-
	<b>Net Interest Income on Margin Loan</b>	<b>271,491,148.47</b>	<b>404,011,218.17</b>
	Add : Interest on Bank Deposits	14,372,542	19,074,222
	Add : Interest on FDR	-	-
	Add : Interest on Personal Loan-Officer	974,749	810,433
	Add : Interest on Personal Loan-Staff	354,658	341,723
		<b>287,193,098</b>	<b>424,237,596</b>
<b>17.01</b>	<b>Interest on Margin Loan to Investors :</b>		
	Interest Income from Non Discretionary Account Holders	271,449,324	403,935,284
	Interest Income from Discretionary Account Holders	41,824	75,934
		<b>271,491,148</b>	<b>404,011,218</b>
<b>18</b>	<b>Interest Paid on Borrowings:</b>		
	Interest on Short Term Loan from ICB	85,166,665	110,351,388
	Interest paid on Lease Liabilities	466,936	361,997
	Interest Expenses - others	280,402	-
		<b>85,914,003</b>	<b>110,713,386</b>
<b>19</b>	<b>Dividend Income</b>	103,895,142	114,465,728
		<b>103,895,142</b>	<b>114,465,728</b>
	Details are Shown in 'Annexure-F'		
<b>20</b>	<b>Profit on Sale of Securities:</b>		
	Sale Proceeds of Shares	556,197,917	1,361,134,996
	Less: Cost of Shares Sold	449,288,926	1,074,505,475
		<b>106,908,992</b>	<b>286,629,521</b>
	Add/ (Less) Prior Year Adjustment	-	2,026
		<b>106,908,992</b>	<b>286,631,547</b>
	Details are shown in 'Annexure-E'		
<b>21</b>	<b>Fees and Commission Income :</b>		
	Portfolio Management fees (21.01)	33,320,000	51,637,557
	Manager to the Issue Fees (21.02)	16,886,913	8,834,783
	Selling Agent Commission	79,514	-
	Underwriting Commission(21.03)	90,000	1,169,750
	Service Charge from Investors (21.04)	8,093,018	21,051,636
		<b>58,469,446</b>	<b>82,693,726</b>
<b>21.01</b>	<b>Portfolio Management Fees :</b>		
	Portfolio Mgt. fees from Non Discretionary Account Holders	33,232,075	51,563,052
	Portfolio Mgt. fees from Discretionary Account Holders	87,925	74,505
		<b>33,320,000</b>	<b>51,637,557</b>
<b>21.02</b>	<b>Manager to the Issue Fees</b>		
	South Bangla Agriculture & Commerce Bank Ltd.	-	1,000,000
	Islami Commercial Insurance	350,000	-
	Bling Leather	500,000	-
	Protective Islami life	450,000	-
	Shema Automatic	500,000	-

Notes No.	Particulars	Amount in Taka	
		2022-2023	2021-2022
	Dird Composite	500,000	-
	National Tea Company Ltd	1,413,000	400,000
	Best Holdings Ltd.	11,500,000	3,500,000
	JMI Hospital	-	1,000,000
	Universal gas & gas cylinder	-	500,000
	National Feed Mill Ltd.	-	500,000
	B-R Powergen Ltd.	1,500,000	1,000,000
	Gas Transmission Company Ltd.	-	500,000
	Hydrocarbon Unit	173,913	434,783
		<b>16,886,913</b>	<b>8,834,783</b>
<b>21.03</b>	<b>Underwriting Commission</b>		
	South Bangla Agriculture & Commerce Bank Ltd.	-	525,000
	Islami Commercial Insurance	10,000	-
	Midland Bank	80,000	-
	JMI Hospital	-	256,250
	Sonali Life Insurance	-	332,500
	Sena kalyan Insurance	-	56,000
		<b>90,000</b>	<b>1,169,750</b>
<b>21.04</b>	<b>Service Charge from Investors :</b>		
	Service Charges from Investors (Non Discretionary Account Holders)	8,093,018	21,051,636
		<b>8,093,018</b>	<b>21,051,636</b>
<b>22</b>	<b>Trustee and Custodian Fees : (22.01a,b)</b>		
	Trustee Fees	16,321,051	25,663,031
	Custodian Fees	18,566,566	18,946,044
		<b>34,887,617</b>	<b>44,609,075</b>
<b>22.01a</b>	<b>Trustee Fees:</b>		
	"Shotoborsho Unit Fund"	528,161	614,161
	EBL AML 1st Unit Fund	190,217	193,821
	Joytun 1st Unit Fund	142,512	158,180
	ICB Bond	11,855,062	12,800,000
	Agrani Bank Bond	1,850,000	2,550,000
	"Ashuganj Power Station Comp."	1,500,000	1,500,000
	Bangladesh Fund	-	7,646,869
	Islamic Finance & Investment	-	200,000
	Mercantile Bank Ltd	255,100	-
		<b>16,321,052</b>	<b>25,663,031</b>
<b>22.01b</b>	<b>Custodian Fees</b>		
	"Shotoborsho Unit Fund"	459,474	366,486
	EBL AML 1st Unit Fund	190,108	194,295
	Joytun 1st Unit Fund	128,137	89,000
	Bangladesh Fund	13,104,699	18,296,263
	Islamic Finance & Investment	4,684,149	-
		<b>18,566,566</b>	<b>18,946,044</b>



Notes No.	Particulars	Amount in Taka	
		2022-2023	2021-2022
<b>23</b>	<b>Income from EEF &amp; ESF:</b>		
	Income from EEF 23.01	875,000	1,225,000
	Income from ESF 23.02	-	3,930,000
		<b>875,000</b>	<b>5,155,000</b>
<b>23.01</b>	<b>Income from EEF</b>		
	EEF Project Examination Fee	650,000	900,000
	EEF Project Documentation charges	225,000	325,000
		<b>875,000</b>	<b>1,225,000</b>
<b>23.02</b>	<b>Income from ESF</b>		
	ESF Project Examination Fee	-	3,930,000
		-	<b>3,930,000</b>
<b>24</b>	<b>Other Operating Income:</b>		
	Documentation Charges for A/C Opening	113,000	230,500
	Sale of Account Opening Form	5,160	14,740
	Charge for Securities withdrawal	44,741	27,303
	Account Closing Charges	208,500	1,248,000
	Account Maintenance Fees	2,599,600	2,777,600
	IPO Application Money/Service Charge	39,130	83,445
	Other Income	351,661	258,018
		<b>3,361,792</b>	<b>4,639,606</b>
<b>25</b>	<b>Salaries and Allowance:</b>		
	Basic Pay	49,717,608	47,882,744
	Medical Allowance	2,549,722	2,588,710
	Conveyance & Transport	3,155,714	3,203,797
	House Rent Allowance	24,929,039	24,169,536
	Provident Fund	3,495,899	3,911,295
	Superannuation Fund	3,280,507	3,374,867
	Other Staff Expenses (25.02)	28,045,856	27,921,290
	Gratuity Provision	12,124,720	10,447,080
	Festival Bonus	9,295,357	12,171,079
	Incentive Bonus	12,754,549	22,179,040
		<b>149,348,970</b>	<b>157,849,437</b>
	Expenditure under the head of Salary and allowances has been segregated under <b>Note no. 25.01.</b>		
<b>25.01</b>	Chief Executive Officers' (CEO) Salary and Allowance	3,199,769	3,005,819
	Other Officers' Salary and Allowance	111,041,143	117,780,998
	Staff Salary and Allowances	35,108,058	37,062,620
		<b>149,348,970</b>	<b>157,849,437</b>
<b>25.02</b>	<b>Other Staff Expenses</b>		
	Lunch Subsidy	6,301,200	6,258,200
	H.Maintenance Allowance	3,617,080	3,574,638
	Utility Allowance	3,070,130	3,042,171
	Overstay /Overtime	1,522,183	1,890,348
	Staff welfare and Recreation	1,767,450	1,410,030
	Child Education	818,750	711,917
	Group Insurance Company	3,250,017	3,075,079
	Telephone	1,057,815	940,250



Notes No.	Particulars	Amount in Taka	
		2022-2023	2021-2022
	Entertainment	2,990,980	2,882,903
	Car Maintenance Allowance	2,148,000	2,407,839
	Uniform and Liveries	343,515	564,377
	Salary of Casual Employees	1,116,737	1,114,800
	Additional charge of CEO	-	3,339
	Washing Allowance	42,000	45,400
		<b>28,045,856</b>	<b>27,921,290</b>
<b>26</b>	<b>Rent, Taxes, Insurance, Electricity etc.:</b>		
	Rent, rates, Taxes, Electricity & Water(26.01)	2,783,923	4,009,598
	Insurance	78,290	78,656
		<b>2,862,213</b>	<b>4,088,254</b>
<b>26.01</b>	<b>Rent, Rates, Taxes, Electricity &amp; Water</b>		
	Rent	172,690	1,027,134
	Rates & Taxes	149,143	128,468
	Electricity	1,953,963	2,382,162
	Water	508,127	471,834
		<b>2,783,923</b>	<b>4,009,598</b>
<b>27</b>	<b>Legal and Professional Expenses :</b>		
	Fees to BSEC, BMBA and Others	1,087,043	831,574
	Other Legal and Professional Fees	124,200	180,905
		<b>1,211,243</b>	<b>1,012,479</b>
<b>28</b>	<b>Postage, Telephone and Stamps :</b>		
	Postage	261,377	229,210
	Telephone	171,337	180,484
	Stamps	36,085	48,297
		<b>468,799</b>	<b>457,991</b>
<b>29</b>	<b>Stationery, Printing &amp; Advertisement etc. :</b>		
	Stationery and Printing(29.01)	1,330,502	2,492,810
	Advertisement and Publicity	486,851	115,464
		<b>1,817,353</b>	<b>2,608,275</b>
<b>29.01</b>	<b>Stationery and Printing</b>		
	Stationery and Printing-General	1,008,532	2,059,867
	Stationery and Printing-Computer	321,969	432,944
		<b>1,330,502</b>	<b>2,492,810</b>
<b>30</b>	<b>Directors' Fee :</b>		
	Fees for Attending Meeting	837,200	929,200
		<b>837,200</b>	<b>929,200</b>
<b>31</b>	<b>Repairs and Maintenance of Assets :</b>		
	Office Premises, Furniture & Fixtures(31.01)	252,603	245,396
	Office Equipment & Computer(31.02)	1,185,993	1,020,778
	Repair & Maintenance -Generator	33,671	57,804
	Repairs & Maintenance of Motor Vehicle	1,063,894	839,444
	Fuel & CNG Bill (31.03)	918,761	886,834
		<b>3,454,921</b>	<b>3,050,256</b>



Notes No.	Particulars	Amount in Taka	
		2022-2023	2021-2022
<b>31.01</b>	<b>Office Premises, Furniture &amp; Fixtures</b>		
	Office Premises	193,752	185,964
	Furniture & Fixtures	58,851	59,432
		<b>252,603</b>	<b>245,396</b>
<b>31.02</b>	<b>Office Equipment &amp; Computer</b>		
	Repair & Maintenance-Elect. Equip.	984,654	820,939
	Repair & Maintenance-Telephone	16,606	9,641
	Repair & Maintenance-Computer	184,733	190,197
		<b>1,185,993</b>	<b>1,020,778</b>
<b>31.03</b>	<b>Fuel &amp; CNG Bill</b>		
	Fuel for Generator	262,600	175,030
	Fuel for vehicles	656,161	711,804
		<b>918,761</b>	<b>886,834</b>
<b>32</b>	<b>Other Operating Expenses :</b>		
	Traveling and Conveyance	1,786,664	2,265,052
	Entertainment Expenses	991,978	1,245,685
	Corporate Social Responsibility (CSR)	-	350,000
	Business Development	1,591,684	1,153,828
	Newspapers and Periodicals	151,958	143,014
	Bank Charges & Excise Duty	46,783	78,372
	Cookeries and Cutleries	47,442	55,261
	Security Services Charges	3,275,843	3,382,099
	Washing and Cleaning Charges	30,851	31,813
	AGM Expenses	776,175	716,040
	Excise Duty	452,650	536,300
	Computer Software and Website Maintenance	944,689	952,826
	Satellite TV	25,878	24,000
	Chairman's Honorarium & Telephone Bill	396,000	396,000
	Donation & Subscription	387,000	255,000
	Legal and CIB Charges	657,018	232,438
	Training Exp.	176,026	36,525
	Milad	110,635	61,249
	National Day Celebration and Others	160,024	98,475
	Amercement imposed by BSEC & Others	-	500,000
	Sports and Cultural Programme	1,770,056	1,798,680
	Fees to the Members of Prospectus Evaluation Committee,	284,950	205,600
	Tender Evaluation or any evaluation Committee,		
	Recruitment Expenses/Scrutiny Committee Fees	452,410	436,540
	Tax taken Road Permit	-	16,930
	Expense for National Integrity Strategy	-	44,280
	Subscription Fee of IPO (Own Fund)	28,000	26,334
	Service charge to Building/Amin Moh .Property Mgt Service	484,434	453,384
	Settlement Charges of Placement Share/ IPO and Others	60	-
	Innovation Training for Citizens Service	44,888	-
	Honorium for Member of Board of Trustee	14,375	14,375
	Cleaner (Outsourcing)	295,048	532,704
	Municipal Tax (Floor Space)	152,540	152,540
	Miscellaneous Expenses	87,128	147,312
	National Integrity (prize/others)	105,525	-
	Branch Opening Expenses	74,299	-
		<b>15,803,009</b>	<b>16,342,656</b>

Notes No.	Particulars	Amount in Taka	
		2022-2023	2021-2022
<b>33</b>	<b>Earning Per Share:</b>		
	Attributable Profit for the year	156,207,131	137,117,705
	Number of Share	329,647,500	329,647,500
	<b>Earning Per Share</b>	<b>0.47</b>	<b>0.42</b>
	<b>Diluted EPS</b>	<b>0.47</b>	<b>0.42</b>

Earning per share has been calculated in accordance with IAS-33 "Earnings per Share (EPS)".

**34 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,2023 were as follows:

Name of the related party	Transaction nature	
Investment Corp. of Bangladesh (Holding Company)	Short Term Loan	1,05,00,00,000.00

**35 Events after the reporting period:**

**35.1** The Board of Directors in its 214 th meeting held on 20 September,2023 approved the financial statements and recommended 1.5% final cash dividend & in addition to 1% interim dividend approved on 17 April,2023 in 212th Board Meeting for the year ended 30 June,2023 for placement before ensuring Annual General Meeting of the company for final approval.

**35.2** There is no significant event event that has occurred between the date of statement of financial position i.e 30 June,2023 and the date when the financial statements were authorized for issue by the board of Directors.

## ICB CAPITAL MANAGEMENT LIMITED

## Fixed Asset Schedule

As on 30 June, 2023



Annexure-A

Sl. No.	Category of Fixed Assets	Cost				Depreciation				Written Down Value as on 30 June, 2023	Rate of Depreciation %
		Balance as on 1 July, 2022	Additions during the year	Adjustment during the year	Balance as at 30 June, 2023	Balance as on 1 July, 2022	Charged during the year	Adjustment during the year	Balance as at 30 June, 2023		
		1	2	3	4 = (1+2-3)	5	6	7	8	9 = (4-8)	10
1	Land	106,937,306	-	-	106,937,306	-	-	-	-	106,937,306	
2	Building	234,702,708	-	-	234,702,708	51,893,561	5,867,568	-	57,761,129	176,941,579	2.50
3	Furniture and Fixture	12,603,956	23,493	-	12,627,449	8,869,701	890,428	-	9,760,129	2,867,319	10
4	Interior Decoration	35,648,743	1,889,270	-	37,538,013	31,333,819	2,554,020	-	33,887,839	3,650,173	20
5	Office Equipment	15,945,042	238,840	-	16,183,882	15,200,245	656,823	-	15,857,068	326,814	20
6	Air Conditioner & Refrigerator	23,076,588	-	-	23,076,588	20,288,490	1,836,735	-	22,125,225	951,362	20
7	Telephone Installation	194,955	-	-	194,955	181,986	4,527	-	186,513	8,442	20
8	Library Books	-	21,011	-	21,011	-	1,420	-	1,420	19,591	20
9	Motor Vehicles	8,154,000	-	-	8,154,000	8,154,000	-	-	8,154,000	-	20
10	Computer Hardware	17,287,586	306,950	-	17,594,536	15,494,120	867,962	-	16,362,082	1,232,454	20
11	Application Software	442,080	-	-	442,080	442,080	-	-	442,080	-	20
12	Right to use Assets	14,506,441	5,786,759	-	20,293,200	7,498,022	4,743,115	-	12,241,137	8,052,064	
	<b>Total:</b>	<b>469,499,405</b>	<b>8,266,323</b>	-	<b>477,765,728</b>	<b>159,356,025</b>	<b>17,422,598</b>	-	<b>176,778,623</b>	<b>300,987,106</b>	
	<b>Total without Right to use Assets</b>	<b>454,992,964</b>	<b>2,479,564</b>	-	<b>457,472,528</b>	<b>151,858,002</b>	<b>12,679,484</b>	-	<b>164,537,486</b>	<b>292,935,042</b>	

## Photo Gallery



Congratulating Mrs. Mazeda Khatun by Board of Directors on her joining as the Chief Executive officer of ICML



Congratulating Mrs. Mazeda Khatun by Employees on her joining as the Chief Executive officer of ICML



Farewell to Mr. Asit Kumar Chakravorty, CEO by the Board of Directors



Congratulating Mr. Md. Al Amin Talukder (Former ACEO, ICML) on his promotion as the General Manager of ICB



## Photo Gallery

**Office Shifting and Discussion Meeting with Respected Investors as Part of Business Expansion of ICB Rajshahi Branch and Two Subsidiary Companies (ICML & ISTCL)**





## Photo Gallery

### Paid Respect to the National Mourning Day on 15<sup>th</sup> August



### Yearly Milad and Dua Mahfil





## Photo Gallery

### Celebrating International Women's Day



### Scholarship Award Giving Ceremony



## Photo Gallery

Snapshots of Various Training Program Arranged Through out the Year for the Skill Development of the Staffs





# Photo Gallery

## Yearly Sports Competition, Cultural Program & Feast-2023





## Photo Gallery

### Yearly Sports Competition, Cultural Program & Feast-2023





## Photo Gallery

### ICML's Participation in Capital Market Fair-2023



### ICML's Participation in 6<sup>th</sup> National Earth and Space Summit 2023, Held in Notre Dame College





## Branch Offices

<b>Chattogram Branch</b>	Ayub Trade Centre (10 <sup>th</sup> Floor), Sheikh Mujib Road, 1269/B Agrabad C/A, Chattogram manager_ctg@icml.com.bd, 02-33331537, 02-333330997
<b>Rajshahi Branch</b>	Ashirbad Tower (3 <sup>rd</sup> Floor), 32, Gonok Para, Boalia Rajshahi manager_raj@icml.com.bd, 47-812225, 02-58886004
<b>Barishal Branch</b>	Barisal Plaza (2 <sup>nd</sup> Floor), 87-88, Hemayet Uddin Road, Barishal manager_barisal@icml.com.bd, 02-478865937, 02-478864859
<b>Khulna Branch</b>	BDBL Bhaban (2 <sup>nd</sup> Floor), 25-26, KDA C/A, Upper Jessore Road, Khulna manager_khulna@icml.com.bd, 02-477728034, 02-477729919
<b>Bogura Branch</b>	Afsar Ali Complex (3 <sup>rd</sup> Floor), Borogola, Raza Bazar Road, Bogura manager_bogra@icml.com.bd, 02-589905501, 02-589905390
<b>Sylhet Branch</b>	Ananda Tower Complex (2 <sup>nd</sup> Floor), Dhopa Dighir Uttar Par, Jail Road, Sylhet manager_sylhet@icml.com.bd, 02-96635432, 01770-124864
<b>Uttara Branch</b>	Plot # 13 (2 <sup>nd</sup> Floor), Road # 14/A, Sector # 4, Uttara, Dhaka-1230 manager_uttara@icml.com.bd, 02-58955679
<b>Gazipur Branch</b>	Rahmat Tower (2 <sup>nd</sup> Floor), Chandona Chowrasta, Joydebpur, Gazipur-1702 manager_gazipur@icml.com.bd, 02-49263732, 01786-629976
<b>Faridpur Branch</b>	Dream Shopping Complex (2 <sup>nd</sup> Floor), Golpukur, Alipur, Faridpur manager_faridpur@icml.com.bd, 01711-010202

### Chairman

**Mr. Md. Abul Hossain**

Managing Director

Investment Corporation of Bangladesh (ICB)

### Chief Executive Officer / Secretary

**Mrs. Mazedha Khatun**

General Manager

Investment Corporation of Bangladesh (ICB)

### Auditors



**Zoha Zaman Kabir Rashid & Co.**

Chartered Accountants,

Rupayun Karim Tower

Level-7, Suite-7A, 80, Kakrail, Dhaka-1000

Phone: +880222229732, +880222229725

e-mail: info@zzkrca.com

Web: www.zzkrca.com

### Income Tax Adviser



**Enayet Muhammed & Associates**

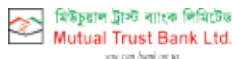
Anowara Monjil, Flat: B-1

26/2, Purana Platan

Contacts: 02-9344662

E-mail: ema.dhakabd@gmail.com.

### Banker





Registered Office  
Green City Edge (5<sup>th</sup> & 6<sup>th</sup> Floor), 89, Kakrail, Dhaka-1000  
Phone: +88-02-83300555 (Auto hunting), Fax: +88-02-8300396  
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