

Annual Report 2022-2023



ICB Securities Trading Company Limited
(A Subsidiary of ICB) www.istcl.gov.bd





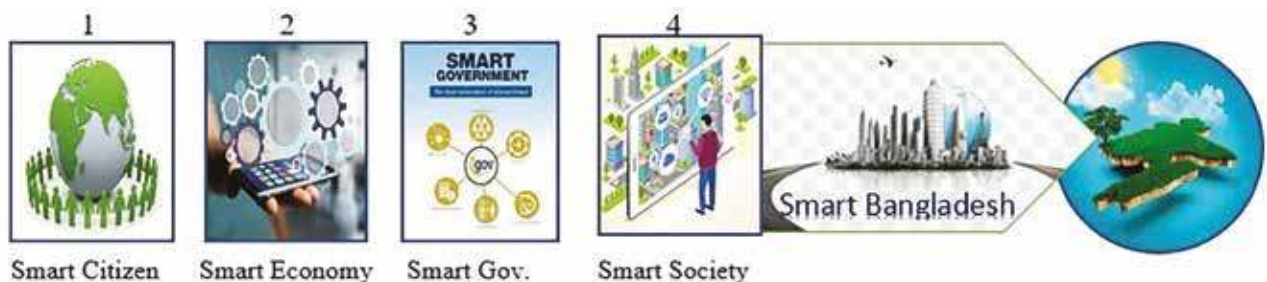
Reflection of the Cover...

The annual report 2022-23 of ICB Securities Trading Company Limited (ISTCL) reflects the Bangladesh government's goal of creating a "Smart Bangladesh" by 2041.

The Smart Bangladesh-2041 vision to establish Bangladesh as a knowledge-based economy and an innovative nation. The government needs to prepare a concrete masterplan through extensive discussions with relevant stakeholders. To support emerging technology, regulatory frameworks must be promptly modified. There should be policies in place to support and protect technology IP valuation.

"Smart" refers to the use of advanced technologies, such as the internet of things, artificial intelligence, block chain, big data, robotics, drone technology, 3D printing and other cutting-edge technologies to improve various aspects of society. The "Smart Bangladesh" ecosystem will stand on following four key pillars:

- 1) "Smart Citizen" goal will be to empower citizens of Bangladesh with a "digital first" mindset driving campaigns and implementing widespread digital literacy programmes. These citizens will use digital technologies, such as mobile and internet, to access information.
- 2) "Smart Economy" is significant considering that Bangladesh plans to make ICT one of its revenue-generating pillars by 2041. It is estimated that by 2041, the overall ICT economy's will be of \$50 billion and at least 50 unicorn startups will be dominant in Bangladesh's market.
- 3) "Smart Government" should implement 100 per cent paperless offices and hyper personalized service platforms across priority areas like healthcare, education, agriculture, revenue management and public security. Although Bangladesh made a good start of digitalizing government services by automating over 2,000 government service, a serious jump is still needed in order to achieve the target of 2041.
- 4) "Smart Society" refers to a civilization that uses technology and innovation to raise the standards of living for its people. Citizens will adopt digital tolerance, ethics and values. A cashless payment ecosystem, "Smart City" and "Smart Grid" will be integral components.



As a Company, ISTCL works in the society with the citizens, it has also committed to the goal of Smart Bangladesh. By rendering brokerage services to the investors, it has contributed to the national economy. In line with this, the investors should be smart in terms of specific, measurable, achievable, realistic and time bound in taking investment decisions.



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

Annual Report for the year ended 30 June 2023.

Dear Sir/Madam,

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

We are delighted to enclose a copy of the Annual Report of FY 2022-2023 together with the Audited Financial Statements including Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 30 June 2023 along with notes thereon of ICB Securities Trading Company Limited for your kind information and record.

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

Thanking you.

Yours sincerely,

(Md. Mofizur Rahman)
Chief Executive Officer
09 September 2023



Notice of the Annual General Meeting

Notice is hereby given that the 23rd Annual General Meeting of the Shareholders of ICB Securities Trading Company Limited will be held on 30 September 2023 (১৫ আশ্বিন ১৪৩০) Saturday at 12.30 p.m. in the “Fars Hotel & Resorts”, 212 , Shahid Syed Nazrul Islam Sharaini (Bijoy Nagar) for the purpose of transacting the following business:

1. To place the minutes of the 22nd Annual General Meeting of the Shareholders of the Company held on 29 October 2022 for information;
2. To receive, consider and adopt the Annual Report and the Audited Financial Statements of the Company for the year ended 30 June, 2023;
3. To approve the declaration of dividend recommended by the Board for the year Ended 30 June 2023.
4. To elect Directors;
5. To appoint Auditor and fix their remuneration; and
6. To discuss any other business with the consent of the Chair.

By order of the Board

(Gopal Chandra Karmakar)

Deputy Chief Executive Officer & Board Secretary
09 September 2023

Notes:

1. The share transfer books of the Company will remain closed from 24 September 2023 to 30 September 2023 (both days inclusive).
2. Shareholders entitled to attend and vote at the General Meeting may appoint a Proxy to attend on his/her behalf. In order to be effective, proxy form duly signed and stamped (Tk. 20.00) must be sent to the Company's registered office not later than FORTY EIGHT HOURS before the meeting.

Incorporation of the Company	05 December, 2000
License obtained from BSEC for DSE Opening of 1st Branch in Chattogram	11 August, 2002 18 August, 2002
Started functions as a Full Service Depository Participant	20 November, 2003
License obtained from BSEC for CSE Opening of 2nd Branch in Sylhet	07 February, 2004 10 April, 2004
Opening of 3rd Branch in Barishal Opening of 4th Branch in Rajshahi	02 February, 2005 16 June, 2005
Opening of 5th Branch in Khulna	15 June, 2006
Started Margin Loan Facilities Opening of 6th Branch in Bogura	01 July, 2007 11 November, 2007
Purchased an Office Space for Sylhet Branch	24 July, 2008
Extension of Trading Work Station at Sonali Bank Limited Opening of 7th Branch in Uttara Extension of Trading Work Station at Janata Bank Limited Extension of Trading Work Station at Agrani Bank Limited Extension of Trading Work Station at Sonali Investment Limited (Sara Tower), Dhaka Extension of Trading Work Station at ICB Local Office, Dhaka	25 February, 2009 09 March, 2009 16 March, 2009 03 September, 2009 14 September, 2009 18 November, 2009
Obtained Stock Dealership License from BSEC Extension of Trading Work Station at Sonali Investment Limited (Tepa Complex), Dhaka	15 February, 2010 13 December, 2010
Extension of Trading Work Station at Rupali Bank Limited Purchased a Floor Space in Faridpur	12 January, 2011 05 July, 2011
"Best Brokerage House" - Award in recognition of the support provided ISTCL to the securities market and compliance of the rules and regulations of the regulatory bodies in 2012	03 January, 2013
Purchased a Floor at "Green City Edge", 89, Kakrail, Dhaka Open new window of business of Initial Public Offering Activities	24 March, 2014 28 September, 2014
Shifting Head Office to "Green City Edge", 89, Kakrail, Dhaka Extension of Trading Work Station at BDBL Bhaban (level-15), 8, DIT Avenue, Dhaka-1000	16 November, 2015 19 November, 2015
Extend new wing of services, Mobile Trade Facilities to the Individual and Institutional Investors Extension of Trading Work Station at BDBL Bhaban for Public Trade Extend BEFTN acility to settle financial transactions	09 March, 2016 18 September, 2016 21 December, 2016
Inauguration of Investors' Training Program in ISTCL Head Office as part of the Nationwide Financial Literacy Program (NFLP) Reinstallation of CSE Trading Work Station at Rajshahi Branch Office	02 August, 2017 28 August, 2017
Holding 3rd Extra Ordinary General Meeting for the amendment of article no. 67 and article no. 79 of Articles of Association of the Company Construct new Portfolio in the name of ISTCL Strategic Investment	26 April, 2018 06 November, 2018
Rewarded top transaction of ISTCL's Individual client Rebate on brokerage commission of ISTCL's individual client based on transactions	FY 2018-2019 January - March, 2019
Started brokerage services to the special fund of State Owned Banks Celebrating Bangabandhu's Centennial Birth Anniversary (Mujib Borsho)	10 March, 2020 17 March, 2020
Inauguration of trading activity of ICB AMCL Shotoborsho Unit Fund Customer Service Week -2021	18 March, 2021 05 December, 2021
Obtained Market Maker License from Bangladesh Securities & Exchange Commission	05 February, 2023



Former Chairmen of ISTCL



Md. Abdul Haque
(18 December 2000
- 29 August 2002)



M. A. Motalib Chowdhury
(03 October 2002
- 27 August 2003)



Md. Jahangir Miah
(10 September 2003
- 21 May 2008)



Dina Ahsan
(22 June 2008
- 18 March 2012)



Md. Iftikhar-uz-Zaman
(09 April 2012
- 28 August 2012)



Md. Abdur Rouf
(05 September 2012
- 25 February 2015)



Md. Abul Hossain
(03 March 2015
- 19 March 2016)



Md. Afzalul Bashar
(20 March 2016
- 10 April 2016)



Md. Wahiduzzaman Khandaker
(11 April 2016
- 19 September 2016)



S S M Kamal
(20 September 2016
- 31 December 2016)



Md. Iftikhar-uz-Zaman
(25 April 2017
- 25 June 2017)



Md. Mosaddake-Ul-Alam
(24 July 2017
- 14 November 2019)



Md. Zakir Hossain
(15 December 2019
- 11 January 2021)



Md. Abul Hossain
(31 January 2021
- 21 June 2021)



Md. Kamal Hossain Gazi
(22 June 2021
- 21 July 2022)



Md. Abul Hossain
(22 August 2022
- 04 January 2023)

Former CEO of ISTCL



Md. Nurul Alam
(12 December 2000 - 31 March 2007)



Kamrul Islam Asad
(03 April 2007 - 30 June 2008)



Kazi Sanaul Hoq
(01 July 2008 - 21 March 2011)



Jubaida Nasrin
(05 April 2011 - 04 April 2015)



Monoranjan Chakma
(05 April 2015 - 12 January 2016)



Kamrun Naher
(13 January 2016 - 10 November 2016)



Muhammed Iqbal Hussain
(10 November 2016 - 30 December 2021)



Tanjina Chowdhury
(31 December 2021 - 07 February 2022)



Md. Taleb Hossain
Routine Responsibilities
(14 February 2022 – 28 April 2022)

Awards and Accolades

ICB Securities Trading Company Limited continues to earn awards and trust for its sustained financial performance in the domestic securities market. With integrity and hard work, it continues the journey with recognition and goodwill. The Company gets better every year and the awards inspire to go beyond.



Recognition as a Member by DSE



Top Brokerage Award-2005 by CSE



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



Award for continued support to CSE



Award for continued support to CSE



Award for Top Position in 20 years of Trading in CSE



Best Brokerage House Capital Award-2012 by Sharenews24.com



Performance Award-2013 by CSE



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



Performance Award-2017 by CSE



Award for contribution to CSE



Recognition of Participation in Arthosuchak Capital Market Expo 2019



'Top Stock Brokers' Award 2021-22 by CSE



Table of Contents



Corporate Information **09-36**

Company Profile	09
Vision, Mission & Values	10
Corporate Directory	11
Branch Offices & Branch Managers	12
Board of Directors	13
Senior Management Team	20
Senior Executives	21
Message from the Chairman	22
From the desk of Chief Executive Officer	25
Company's Operation in Brief	27
Corporate Services	30
Key Operating and Financial Highlights	31
Broad Financial Indicators	32
Precious Moments to Remember	33

Directors' Report **37-54**

Message from the Directors	38
Global Economy Scenario	39
Domestic Economy Scenario	40
Domestic Securities Markets	42
Other Issues related to the ISTCL	43
Corporate Governance	46
Risk Management	51

Managerial Discussion **55-83**

Human Resources Management	56
IT Infrastructure	60
Operational Performance of the Company	61
Value Added Statement	66
Segment Analysis	67
Statement on Contribution to National Exchequer	70
Portfolio Management	72

Financial Information **84-122**

Auditors' Report	85
Financial Statements	89
Notes to the Financial Statements	93
Data Archive	122



Company Profile

As part of the restructuring efforts of the Investment Corporation of Bangladesh (ICB) under the Capital Market Development Programme (CMDP) initiated by the Government of the People's Republic of Bangladesh (GoB) and the Asian Development Bank (ADB), ICB Securities Trading Company Limited (ISTCL) was formed as a subsidiary company of Investment Corporation of Bangladesh (ICB) in the year 2000 to perform stock brokerage functions. The Company is being operated pursuant to its own Memorandum and Articles of Association, Bangladesh Securities and Exchange Commission's (BSEC) rules and regulations and other applicable laws of the country.

The Company emerged as a public sector stock brokerage company just after the introduction of Automated Trading System in the country. Transaction Department of ICB was turned into ISTCL adopting electronic trading system and upgraded technologies in delivering services. ISTCL was established amidst high hopes and aspirations of the country's investors in trading securities.

The Company started brokerage activities in Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) after having licenses from the Bangladesh Securities and Exchange Commission (BSEC) on 13 August 2002 and 07 February 2004 respectively. The Company started its Stock Dealership function from 15 February 2010. Besides, the Company constructed new Portfolio as per guideline in the name of ISTCL Strategic Investment in 2018. ISTCL obtained Market Maker License from Bangladesh Securities & Exchange Commission as on 5 February 2023.

ISTCL offers stock brokerage services for its diverse clients through the extended network of head office and 07 (seven) branch offices in major cities of the country. These services are made available by a highly dedicated workforce of 133 employees through 70 trading terminals, one of the largest networks in Bangladesh. ISTCL has passed 20 years of its voyage by providing full-fledged standard brokerage services and thus it has become one of the leading stock brokerage service providers and gained trust and confidence of both the individual and institutional investors.





Mission

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

Values

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



Corporate Directory as on 30 June 2023

Registered Name:

ICB Securities Trading Company Limited

Registered Office:

Green City Edge (7th floor) 89, Kakrail, Dhaka-1000

Phone: 88-02-8300447, 8300453

PABX: 88-02-8300461, 8300462

Email: istclbd@gmail.com

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

Legal Form:

A Public Limited Company incorporated under the Companies Act (Act XVIII) of 1994. The Company is Limited by Shares

Nature of Business:

Stock Broker & Dealer

Certificate of Incorporation:

C-41982(1341)/2000 dated 05 December 2000

Trading Right Entitlement Certificate (TREC):

Dhaka Stock Exchange Limited-129

Chittagong Stock Exchange Limited-071

Market Maker License

No. MM-03/DSE-129/2023.

Accounting Year-end:

30 June

Board of Directors:

Chairman : Mr. A.T.M. Ahmedur Rahman

Directors : Mr. Md. Helal Uddin

Mr. Mahmudul Hasan Khusru FCA

Mrs. Mahmuda Akhter

Mr. Md. Mofizur Rahman

Executive Committee:

President : Mr. A.T.M. Ahmedur Rahman

Members : Mr. Md. Helal Uddin

Mr. Md. Mofizur Rahman (Member Secretary)

Audit Committee:

President : Mr. Mahmudul Hasan Khusru FCA

Members : Mrs. Mahmuda Akhter

Mr. Md. Helal Uddin

Management of the Company:

Chief Executive Officer & Compliance Authority

Mr. Md. Mofizur Rahman

Board Secretary

Mr. Gopal Chandra Karmaker

Additional Chief Executive Officers

Mr. Sk. Aslam Uddin

Ms. Hur Akter Ameen

Deputy Chief Executive Officers

Mr. Gopal Chandra Karmakar

Mr. Md. Arifur Rahman Mian

Mr. Muhammad Omar Faruk

Capital:

Authorized Capital: Tk. 50.00 crore

Paid-Up Capital: Tk. 40.50 crore

Auditor:

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

Banker:

IFIC Bank Limited

E-TIN:

Tax Identification Number: 618316865356

Insurer:

Jibon Bima Corporation

Panel Lawyers:

1. Nur-A-Alam Siddique

Advocate, Supreme Court of Bangladesh

2. Muhammad Julfikar Ali

Advocate, Supreme Court of Bangladesh

3. Lutfor Rahman

Advocate, Supreme Court of Bangladesh

4. Md. Monjur Alam

Advocate, Supreme Court of Bangladesh

5. A.Q.M. Sohel Rana

Advocate, Supreme Court of Bangladesh



Branch Offices & Branch Managers

Chattogram Branch:

Opened on 18 August 2002

Mohammad Sarwer Alam

Senior Executive Officer

Ayub Trade Centre (10th Floor)

1269/B, SK Mujib Road

Agrabad C/A Chattogram

Phone: 0233 3331051

E-mail: istclctg@gmail.com

Sylhet Branch:

Opened on 10 April 2004

Mohammad Zahirul Islam

Senior Executive Officer

Ananda Tower Shopping

Complex (7th Floor) Jail Road, Sylhet

Phone: 01758065560

E-mail: istclsylhet@yahoo.com

Barishal Branch:

Opened on 02 February 2005

Md. Shahidul Islam

Senior Executive Officer

Barishal Plaza (3rd Floor)

87-88, Hemayet Uddin Road, Barishal

Phone: 02478863358

E-mail: istclbarisal@gmail.com

Rajshahi Branch :

Opened on 16 June 2005

Ahsan Uddin

Senior Principal Officer

Ashirbad Tower, (4th Floor)

House # 32, Ghoramara, Boalia, Rajshahi

Phone: 0247-812194

E-mail: istclraj@gmail.com

Khulna Branch :

Opened on 15 June 2006

Tofayel Ahmmad

Principal Officer

BDBL Bhaban (Level-2)

25-26, KDA Commercial Area Jashore Road, Khulna

Phone: 02477729069

E-mail: istcl.khulna@gmail.com

Bogura Branch:

Opened on 11 November 2007

Md. Hasan Ali

Programmer

Afsar Ali Complex (3rd Floor)

Borogola, Razabazar Road, Bogura

Phone: 02589905173

E-mail: istclbogura@gmail.com

Uttara Branch:

Opened on 09 March 2009

Md. Ikhtiar Khan

Executive Officer

House #13 (2nd Floor) Road-14/A, Sector-04

Uttara Model Town, Uttara, Dhaka-1230

Phone: 02-58950780

E-mail: istcluttara@gmail.com



Board of Directors as on 30 June 2023



A.T.M. Ahmedur Rahman
Chairman
Since 05 January 2023



Mahmuda Akhter
Director
Since 27 February 2022



Mahmudul Hasan Khusru FCA
Director
Since 26 October 2021



Md. Helal Uddin
Director
Since 19 September 2022



Md. Mofizur Rahman
Director
Since 28 April 2022

 **Executive Committee**



A.T.M. Ahmedur Rahman
Chairman



Md. Helal Uddin
Member



Md. Mofizur Rahman
Member-Secretary

 **Audit Committee**



Mahmudul Hasan Khusru FCA
Chairman



Mahmuda Akhter
Member



Md. Helal Uddin
Member



Brief Profile of



A.T.M. Ahmedur Rahman **Chairman**

Mr. A.T.M. Ahmedur Rahman has been appointed as the Chairman of ICB Securities Trading Company Limited (ISTCL) on 5th January 2023. He is the Deputy Managing Director of Investment Corporation of Bangladesh (ICB)-the holding company of ISTCL. He joined in ICB as a Senior Officer in 1989. He completed his B.Com (Hons.) and M.Com degree in Finance from University of Dhaka. He obtained MBA degree from IBA, University of Dhaka. During his tenure in ICB, Mr. Rahman served in different departments, divisions and branches including Accounts, Economic and Business Research, Securities Analysis and Portfolio Management, Finance,

Equity and Entrepreneurship Fund and contributed a lot. He also served as the Chief Executive Officer of ICB Asset Management Company Limited-a subsidiary of ICB prior to be promoted as a Deputy Managing Director. During his long services in ICB he took part in different local and foreign training programs on different topics like Industrial Project Financing, Merchant Banking, Emerging Issues on Capital Market, Modern Management Technique, Effective Leadership & People Management etc.



Brief Profile of



Md. Mofizur Rahman **CEO & Director**

Mr. Md. Mofizur Rahman is the Chief Executive Officer (CEO) and Director of ICB Securities Trading Company Limited (ISTCL). He joined Investment Corporation of Bangladesh (ICB) in 2004 as System Analyst. He promoted to General Manager in 2022 and posted to ISTCL as CEO. He has Completed BSC Engineering in Electrical and Electronics Engineering (EEE) from Chattogram University of Engineering and Technology. He also completed MBA from Bangladesh Open University.

He has held various positions prior to join ISTCL. Before joining to ISTCL he served as System Manager in Hardware and Communication Division and Software Division of ICB. He also served as Deputy Chief Executive Officer, ICB Capital

Management Limited. Beside that as Senior System Analyst, he worked as the head of EEF Non Agro Department, Data Admin and MIS Department of ICB. Mr. Rahman also worked with Bangladesh Power Development Board from 1996 to 2004. He performed on the Prime Minister Access to Information Project (A2I), Digital Bangladesh Implementation Project and Board Secretary of Bangladesh Data Center and Disaster Recovery Site Limited. He attended various training, seminar programs home and abroad. He is in the Board of Agni Systems Limited as a nominated Director from ICB.



Brief Profile of



Mahmuda Akhter **Director**

Mrs. Mahmuda Akhter has been appointed as Director of the ICB Securities Trading Company Limited (ISTCL) on 27th February 2022. Mrs. Mahmuda started her career as a senior officer in the Investment Corporation of Bangladesh (ICB), the state owned renowned financial institution in Bangladesh, on 1st November 1995 and served as General Manager of administration and operations wing of ICB.

Mrs. Mahmuda has diverse experience in Investment Banking, Entrepreneurship Development, Asset Management, Economic and Business Research, Securities Analysis, Portfolio Management and Risk Management among others. She served ICB in various capacities including departmental and divisional head of ICB for over 27 years.

In terms of Academic qualification, Mrs. Mahmuda hold a BSS (Hons.) and MSS degree in Economics from the Dhaka University. She also acquired on M. Ed degree from the Dhaka University.

In order to further hone her skills, she completed her MBA (Major in Finance) from the Daffodil International University. She is a Diplomaed Associate of the Institute of Bankers, Bangladesh (DAIBB). During her long career at ICB, she participated in various trainings, seminars and symposiums on money market, capital market and other related fields.

Currently, she is performing her duties and responsibilities as the Chief Executive Officer (CEO) of the ICB Asset Management Company Ltd., a subsidiary company of ICB. Moreover, she is entrusted with the responsibilities of the Nominated Director of National Polymar Industries PLC., Silva Pharmaceuticals Limited and Ajonta Auto Rice Mills Ltd. on behalf of ICB.

Being a public servant, Mrs. Mahmuda aspires to implement her academic knowledge & vast experience to contribute to the economy of the country.



Brief Profile of



Mahmudul Hasan Khusru FCA Director

Mr. Mahmudul Hasan Khusru FCA was the President of The Institute of Chartered Accountants of Bangladesh (ICAB) in 2021. Beside that he has been the Council Member of ICAB since 2016. He was Vice President of the Institute in 2016 & 2018.

Mr. Khusru is the Director & CEO of Expo Group, Bangladesh and Data Fort Limited (a franchisee of InfoFort LLC, UAE). He is also a Board Director of InfoSapex Limited, Freight Options Ltd. & MASCO International Ltd. and the Founder of robo2mation.com.

Mr. Khusru has been serving as the faculty member of ICAB for more than 17 years and engaged in the development of learning materials. He is also deeply involved in the continuous development process of ICAB in various capacities.

Mr. Khusru acquired degree on Innovation and Strategy from the Harvard University, USA. Presently, he is pursuing PhD on 'Information Technologies for public sector reporting in Bangladesh'. He is extensively involved in advocacy role on various laws and policy formation process of Government including preparation of various research papers.



Brief Profile of



Md. Helal Uddin **Director**

Mr. Md. Helal Uddin is a professional bureaucrat (Deputy Secretary) working consistently over 18 years with progressively increasing responsibilities in Civil Administration. He has been working in the Finance Division, Ministry of Finance since 2011 and spend most of his career as national budget team member. His key competencies embrace Strategic Budget Management, Leadership and People Development, Establishing Processes and Systems. He is a team member who is results focused, problem solver, analytical, people oriented and resilient in strategy development and implementation, with unquestionable ethics, sound communication skill with high moral and motivational capabilities.

He completed his BBA from Khulna University, MBA (Finance) from Military

Institute of Science and Technology (MIST), and later Studied MSc in Economics from Hiroshima University, Japan.

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



Senior Management Team as on 30 June 2023



Md. Mofizur Rahman
Chief Executive Officer



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



Hur Akter Ameen
Additional Chief Executive Officer
(Operations Wing)



Gopal Chandra Karmakar
Deputy Chief Executive Officer
(Administration, Finance and
Secretaries Division)



Md. Arifur Rahman Mian
Deputy Chief Executive Officer
(Operations, Internal Control &
Compliance Division)



Muhammad Omar Faruk
Deputy Chief Executive Officer
(ICT Division)



Senior Executives as on 30 June 2023



Muhammad Bellal Hossain
Senior Executive Officer



A.B.M. Arifur Rahman
Senior Executive Officer



Mohammad Sarwer Alam
Senior Executive Officer



Mohammad Shahin
Senior Executive Officer



Supriya Saha
Senior Executive Officer



Mohammad Zahirul Islam
Senior Executive Officer



Mohammad Zakir Hossin
Senior Executive Officer



Mohammad Shamsul Arefin
Senior Executive Officer



Md. Hasanuzzaman
System Analyst



Md. Bakul Hossain
Senior Executive Officer



Kamal Uddin
Senior Executive Officer



Monira Akter
Senior Principal Officer



Sohel Rana
Senior Principal Officer



Md. Ahsan Ullah Bassu
Senior Principal Officer



Ahsan Uddin
Senior Principal Officer



Foiz Ahmed
Senior Executive Officer



Md. Shahidul Islam
Senior Executive Officer



Message from the Chairman



Bismillahir Rahmanir Rahim

Honorable Shareholders,

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

Assalamu Alaikum Wa Rahmatullah.

The people of Bangladesh have the strongest determination, they can convert their demands into true events. We proved that in 1952, we are the only nation in the world that fought for language & we snatched our language freedom. In the same way, we prove again we can make our dreams factual by constructing the largest Multipurpose Padma Bridge. We are so much proud of our honorable leader prime minister Sheikh Hasina because she keeps her word. We all know that the Global economy is going through a very difficult

situation with Russia Ukraine War along with COVID 19 situation. Global growth prospects have weakened significantly amid the war in Ukraine, rising energy, food and commodity prices and soaring inflation.

Despite this tough scenario, our organization put in its best efforts at harnessing the best possible return from its core business. I take the opportunity to extend my heartfelt felicitations to the Board of Directors for their invaluable guidance and directions and to ICB, the holding company for continuing support and guidance. My appreciation for the contribution of all our colleagues must also be put on record.

I would like to give special thanks to our CEO. His contribution and dynamic performance are really mentioned worthy. I am deeply indebted to all of our colleagues for their strong determination and hard work which they put into our organization.

State of Business Environment

The efficiency and productivity in the country will increase significantly in 2023 as the Padma Bridge, the first metro rail and many other mega infrastructure projects are opened for public use during the year. Also, government expenditures on other ongoing mega projects will stimulate the economy. We hope that from 2023 onwards the market will behave more maturely and we will get a more efficient capital market that can support our country's goal of being a developed economy by 2041.

The total number of listed securities of DSE and CSE stood at 653 and 373 respectively at the end of June 2023. Broad Index of DSE and All Share Price Index of CSE stood at 6344.09 and 18718.24 respectively at the end of June 2022, which were 6376.94 and 18727.51 respectively at the end of June 2022. Total turnover value of traded securities of DSE and CSE were BDT 191,087.47 crore and BDT 6,031.18 crore respectively at the end of June 2023, which were BDT 318,607.02 crore and BDT 12069.82 crore respectively at the end of June 2022. The market capitalization of DSE and CSE were BDT 772078.04 crore and BDT 758550.19 crore respectively at the end of June 2023 which were BDT 517782.00 crore and BDT 433369.00 crore respectively at the end of June 2022. The Price-Earning (P/E) ratio of DSE and CSE stood at 14.34 and 14.16 respectively at the end of June 2023 which were 14.44 and 15.61 respectively at the end of June 2022.

There is a big push from the Ministry of Finance, Bangladesh Securities and Exchange Commission and Bangladesh Bank to ensure retail participation in the market for government bonds. Government bonds are being listed on the stock exchanges and initiatives are underway to facilitate retail participation in government bonds through the exchanges. These initiatives will create opportunities for general investors to invest in risk-free, government securities.

To increase investment in the Capital Market by institutional investors the Bangladesh Bank has agreed to consider the cost price instead of the market price in calculating the exposure limit of scheduled banks in the capital market which would help to make the market vibrant & dynamic.

The global economy, still reeling from the pandemic and Russia's invasion of Ukraine, is facing an increasingly gloomy and uncertain outlook. Many of the downside risks flagged in our April World Economic Outlook have begun to materialize. Climate change adaptation and mitigation. Climate vulnerabilities pose serious risks to sustainable growth and poverty reduction. Adaptation will be critical to protecting vulnerable sectors and a clear roadmap of decarbonisation could help reducing the carbon footprint. Addressing institutional constraints is one of the highest priorities for the successful implementation of Bangladesh Delta Plan projects across all subsectors.

The total turnover of the company stood at TK. 18,105.36 Crore during the year 2022-23, which shows a decrease of 44.84 percent as compared to the total turnover of the previous year of TK. 32,825.05 Crore. This is 6th highest turnover of our Company. The Company's turnover is about 7.84 percent of DSE's total turnover (Tk. 149,83.39 crore out of TK. 191,087.47 crore) and 51.76 percent of CSE's turnover (Tk. 3,121.97 crore out of TK. 6,031.18 crore) which were 10.08 percent and 5.79 percent respectively in the previous year. This is notable that, the number of institutional active clients also increased to 285 and the number on individual clients was 17,140 as on 30 June 2023 which were 282 and 16,396 respectively as on 30 June 2022. The Company maintained its leadership position in the transaction of securities in both the stock exchanges of the country during the financial year 2022-23. The Company has transacted securities worth Tk. 18,105.28 crore in the financial year 2022-23 in both the bourses which was Tk. 14,983.32 crore was with DSE and Tk. 3,121.96 crore was with CSE during the year 2021-2022.

The stock market, choked on floor price, saw trading turnover drop by 40% in fiscal 2022-23 at the Dhaka Stock Exchange (DSE). Consequently, the government's revenue from the premier bourse dropped by 23%. According to the DSE, tax collection from public trading dropped by 33% to Tk193 crore in the last fiscal year.

Financial Performance of the Company

During the year 2022-23, the Company has earned a total income of Tk. 45.26 crore, incurred expenses of Tk. 34.48 crore and earned a net profit after tax and provisions of Tk.1.11 crore.

The profit before provision stood at Tk. 10.78 crore for the year 2022-23. The Company has kept a provision for its own portfolio of Tk. 0.35 Crore & Income tax Tk. 9.31 Crore respectively, resulting in the Company's net profit after tax of TK. 1.11 crore and the earnings per share stood at Tk. 2.76.

The market value of ISTCL's own portfolio stood at Tk. 101.00 crore as on 30 June 2023. Earnings from ISTCL's portfolio account was Tk. 7.52 crore comprising of Tk. 4.53 crore as dividend income and Tk 2.99 crore as capital gains from the capital market operations during the year 2022-23.

Financial Position of the Company

The Balance Sheet of ISTCL remains strong with cash balances totaling Tk. 55.15 crore. The paid-up capital of the Company remained at Tk. 40.50 crores as on 30 June 2023. The Company had a net capital balance of Tk. 116.28 crores at the end of the financial year 2022-23 in which comprises assets of Tk. 166.36 crores and designated liabilities of Tk. 50.08 crores.

Dividend to Shareholders

The Company declares dividend giving importance to a balance between the expectation of the shareholders and that of potential future benefits taking into consideration of all applicable laws and best practices in this regard. During 2022-2023, the Company has earned a net profit of Tk. 1.11 crore. Considering the performance of the Company and subject to the approval of the Shareholders in the Annual General Meeting, the Board of Directors has recommended total 2% cash dividend for the year 2022-23.

A Note of Thanks

I would like to express my heartfelt gratitude to the Board of Directors of ISTCL, ICB and the holding Company extending all out support to us. I would also like to pay my heartfelt thanks to the

member of BSEC DSE and CSE for their continuous support, counseling and assistance provided during the year.

I would like to thank the team for their great personal dedication and passion to perform as a team and especially the CEO, who led the team from the front to achieve our desired objectives. We are grateful to regulators, especially Bangladesh Securities and Exchange Commission and Bangladesh Bank for their constant support and prudent guidance in delivering excellence.

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



(A.T.M. Ahmedur Rahman)

Chairman

Board of Directors.



From the desk of Chief Executive Officer



Bismillahir Rahmanir Rahim

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

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

Assalamu Alaikum.

I extend my heartfelt greetings to you all. It is with great pleasure that I welcome you to the 23rd Annual General Meeting of ICB Securities Trading Company Limited (ISTCL) on today. First and foremost, I wish to express my sincere gratitude to the Board of Directors for their unwavering trust and confidence in my leadership throughout the year. Additionally, I'd like to acknowledge the dedication and

commitment of our remarkable employees and express my hopes for their continued exceptional performance in the upcoming year.

ISTCL takes pride in providing comprehensive brokerage services to clients who are capable of managing their own finances and institutions entrusted with managing funds on behalf of clients. Our commitment goes beyond day-to-day business operations. We have meticulously built our reputation by adhering strictly to regulatory guidelines and rules. I wish to take this moment to extend my gratitude to our clients for choosing ISTCL and for placing their trust in us. Our devoted employees have consistently gone above and beyond to meet our clients' needs, displaying a passion for service, innovation, courage, and humility that set us apart as the preferred and trusted brokerage house.

In the past year, we have made significant strides to enhance our customer service. We understand that convenience is

paramount, and to this end, we have developed cutting-edge software that allows us to bring our services to the doorstep of our valued customers. This innovation ensures that our clients can access our services with ease and efficiency. Moreover, we have undertaken the development of an Order Management Software (OMS) to streamline our operations and further improve our service quality. In line with our commitment to continuous improvement, we have expanded the physical presence of ICB Securities Company Ltd. to provide better service to our clients. Our extended office facilities provide a welcoming and accessible environment for all our stakeholders. In addition, I am happy to inform that we have obtained Market Maker license from Bangladesh Securities and Exchange Commission (BSEC) and hopefully will go for operation subject to approval from BSEC.

Recognizing the ever-evolving nature of the securities and bond market, we have established a dedicated Research and Development team. This team is tasked with staying at the forefront of market trends, ensuring that we offer our clients the most up-to-date and informed investment options.

Furthermore, we are actively engaged in attracting foreign investors to join us in this remarkable opportunity. The Bangladeshi economy is on an upward trajectory, and the market capitalization to GDP ratio of Bangladesh (approx. 17.35%) is lower compared to other countries in Asia. This presents a unique and compelling investment opportunity for foreign investors. We believe that our expertise, coupled with the growth potential of Bangladesh, makes us an ideal partner for those looking to participate in the country's economic expansion.

Looking ahead, we are committed to developing a secure and efficient ICT system to enhance operational efficiency and ensure optimal cybersecurity with backup capabilities. We plan to implement e-services across all sectors, improving customer service quality and allowing customers to access our services

from anywhere using their mobile devices, which will significantly reduce total cost of ownership.

We have consistently worked to improve our cost structure, effectively managing both gross margins and operating expenses relative to our turnover. We will continue to identify areas for further cost reduction.

Detailed financial performance for the year 2022-23 is available in the "Operational Performance of the Company" section in the Managerial Discussion.

Our commitment extends to maintaining a respectful work environment where employees enjoy dignity, freedom to voice their opinions, and active participation in decision-making processes affecting their lives, while receiving equal treatment and opportunities. We prioritize continuous training to enhance the competence and efficiency of our employees.

In light of the ongoing pandemic, we have taken necessary precautions to safeguard our employees and clients from COVID-19, including the installation of automated fire extinguishing systems on our office premises to protect human lives and our resources.

The government's enactment of the Right to Information (RTI) Act has provided citizens with the right to access information from public entities. In compliance with this act, we have appointed two Information Officers within our company to serve conscious citizens seeking information as their fundamental right. At ISTCL, we take immense pride in providing our clients and stakeholders with all the information they require.

In closing, I would like to express my sincere gratitude to the management team of our parent company, ICB, the dedicated employees of ISTCL, our financiers, suppliers, customers, regulators, the broader society, and the Chairman of the Board of Directors, who treat this company as their own.

Sincerely,



(Md. Mofizur Rahman)

Chief Executive Officer



Company's Operation in Brief

The Company's operational activities encompasses brokerage and dealership functional areas. As a stock broker, it is mandatory for ICB Securities Trading Company Limited (ISTCL) to comply with and abide by all rules and regulations of both the exchanges. The Company is also regulated under the laws and institutional frameworks of the country covering all aspects of stock broking business, including: trade practices, record-keeping, use and safekeeping of customers' funds and securities, capital structure, and the conduct of directors, officers and employees.

Reputation

The brand image and business reputation is an outcome of how a Company operates as a business, what services it provides, how it communicate and treat the customers, colleagues, partners and regulators. To do this, the Company is expected to behave consistently within standards of ethical and professional conduct at all times.

As a service provider, the Company has been able to build up reputation and credibility in the market and it has been instrumental in influencing the opinions and behaviors of both the external and internal stakeholders.

Citizen Charter

This is an official document of the Company's commitment to its customers which assists to clarify that the services rendered by the Company to its customers are their rights rather than considering that as favour to them. The Charter is publicly displayed in Company's website for awareness of the customers. There are also printed leaflets on different category of services available and rendered by the Company.

Customer Service

The Company is widely recognized today for exceptional delivery of services,

accountability and transparency and has stood out on its own financial strength and operational efficiency. With an ongoing focus on designing effective strategies, setting priorities, controlling risks and expenses and with qualified and experienced team of people working together with business ethics, the Company has been making persistent effort for the benefit and well being of all of its stakeholders.

Client-Base

The Company has nurtured and developed strong corporate relationship with the institutional investors and has been doing business with 285 institutional investors. The client base comprises of state-owned-enterprises, asset management companies, banks and other financial institutions as well as over 17,140 retail investors. Constant interaction with the institutional investors, mid-sized to large companies and retail investors has resulted in increased participation in stock brokerage business.

Infrastructure

The Company has continued its efforts to firm up infrastructural arrangements including premises, connectivity, internet services and recruitment of manpower and thereby extend stock brokerage services and depository participant operations to various locations in the country through the network of head office and it's well equipped seven branches.

Technology

The Company remains committed to constant and consistent improvement in technology. While many brokerage houses, including online brokerages, rely on manual procedures to execute many day-to-day functions, the Company employs technology to automate, or otherwise facilitate, many of the following functions:

- account opening process;
- order execution;
- seamless trading across all types of securities;
- order types and analytical materials offered to customers;
- delivery of customer information, such as trade confirmations, financial statements; portfolio statements;
- customer services;
- risk management; and
- monitoring.

Operational Controls

The transaction processing is automated over the full life cycle of a trade. The Company run MOTTAI, web based trading software successfully keeping pace with the main bourse's continuous up-gradation of the trading platform. The system searches for the best possible combination of prices available at the time a customer order is placed and immediately seeks to execute that order electronically where the order has the highest possibility of execution at the best price. Simultaneously, the trade record is written into the clearing system, where it flows through a chain of control accounts that allow to reconcile trades, positions and money until the final settlement occurs. The integrated software tracks other important activities, such as dividends, corporate actions, margin, fund receipt and disbursement etc. The key automated controls in the Company include the followings:

The IT department continuously monitor the entire networking system. The real-time credit manager software provides pre-execution and post-execution controls by testing every customer order to ensure that the customer's account holds enough equity to support the execution of the order, rejecting the order if equity is insufficient or directing the order to an execution destination without delay if equity is sufficient; and continuously updating fund and margin requirements of a customer account the clearing system captures trades in real-time and performs automated reconciliation of trades, corporate action processing, customer account transfer, allowing to effectively manage operational risk.

Supervision and Compliance

The Company supports and seeks to ensure proper operations of brokerage business as per rules and regulations of regulatory authorities. The Company has adopted internal control systems to handle wide-ranging compliance issues such as malpractice and manipulation in trading securities, enforcement of rules regarding short sale, enforcement of margin rules-1999 and reviewing of authorized representative's responsibilities, archival of required records, approval and documentation of new

customer accounts and anti-fraud surveillance. The 'Complaint Box' is open to all who may want to lodge any complaint in written form and can provide feedback on services that guide to engage deeply in the quest for quality.

Anti Money Laundering (AML) / Combating Financing of Terrorism (CFT) Compliance

Money Laundering / Terrorist Financing - whether willful or inadvertent - is presently a major concern of all financial institutions. Any failure in AML/CFT compliance put at stake not only the reputation of the Company but is also likely to create major legal and regulatory problems for any institution. The ISTCL has the statutory obligation to comply with all applicable AML/CFT rules and regulations. The Board of Directors and senior management are fully committed to combating money laundering and terrorist financing. As part of streamlining the Anti-Money Laundering/ Combating Financing of Terrorism (AML/CFT) systems and procedures, the Company has prepared and implemented the policy viz. "মানিলভারিং ও সন্ত্রাসী কার্বে অর্থায়ন প্রতিরোধ নির্দেশিকা" in line with the guidelines provided by the Bangladesh Bank to promote sound business, good governance and risk management practice.

Supplier Payment Policy

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

Employees and Corporate Culture

The Company may boast of qualified and highly talented group of employees. As on 30 June 2023, the Company had 133 employees, all of whom were employed on a full-time basis. As a matter of policy the Company believes that in a highly competitive and volatile market such as stock market, the employees need to be provided with periodic training to upgrade their knowledge and improve their skills. The Company also feels that lean organization structure facilitates easy and quick communication which is essential for success in a brokerage house. To motivate the employees as well as to minimize employee turnover, the Company follows performance based reward system.

Code of Conduct for the Employees

Every employee must follow the following code of conduct:

- Employees must be open and loyal to the Company and Company's interest;
- Employees must observe the Company's security requirements concerning access to electronic

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

Green Finance

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

Contribution to National Exchequer

As a public sector brokerage house, the ISTCL deem it to be their responsibility to contribute to the development of the country. The Company contributes to the economic prosperity by providing financial

services to the capital market. The Company has collected and paid a significant amount of Income Tax, VAT & other duties to the government exchequer. The collective contribution to the National Exchequer from inception up to June 2023 has been Tk. 170.08 crores of which Tk. 12.30 crores was made during the financial year 2022-23 alone.

Materiality Determination for Disclosure

Stakeholders Disclosures

Colleagues	Compensation and Benefits;
Career	Growth Opportunities; Well-being;
Clients	Financing/Savings/Investment Needs Quality of Service
Shareholders	Return on Investment Shareholders' Rights
Regulators	Compliance with Regulatory Guidelines Ability of the Company to meet Taxation Payment
Community & Environment	Ability to enhance CSR Prospects of Job Creation

Going Concern Concept

The Company has adopted "Going Concern Concept" which is one of the fundamental assumptions in accounting on the basis of which financial statements are prepared assuming that a business entity will continue to operate in the foreseeable future without the need or intention on the part of the management to liquidate the entity or to significantly curtail its operational activities. Therefore, it is assumed that the entity will realize its assets and settle its obligations in the normal course of business. Assets will be recognized at the amount which is expected to be realized from its sale rather than from its continuing use in the ordinary course of business. Assets are valued for their individual worth rather than their value as a combined unit and Liabilities shall be recognized at amounts that are likely to be settled.



Corporate Services

ICB Securities Trading Company Limited (ISTCL) offer a wide range of corporate services to the different types of investors. It has a strong presence in retail as well as institutional segments. It caters to the needs for high net worth and prospective individuals and institutional investors. A brief account of corporate services provided by the Company is presented below:

Brokerage Services

- Trade Execution for both Individual and Institutional Clients in Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.
- Trade Execution for Non-Resident Bangladeshis in both the bourses
- Trade Execution in the "Over-the-Counter Market" and SME platform for its Clients
- Extend Credit Facilities through Margin Accounts to its valued Clients
- Act as a Selling Agent for the companies listed directly under Listing Regulations of Dhaka Stock Exchange Ltd.
- Offload Shares of the Government in State-Owned-Enterprises (SOEs)

Ancillary Services

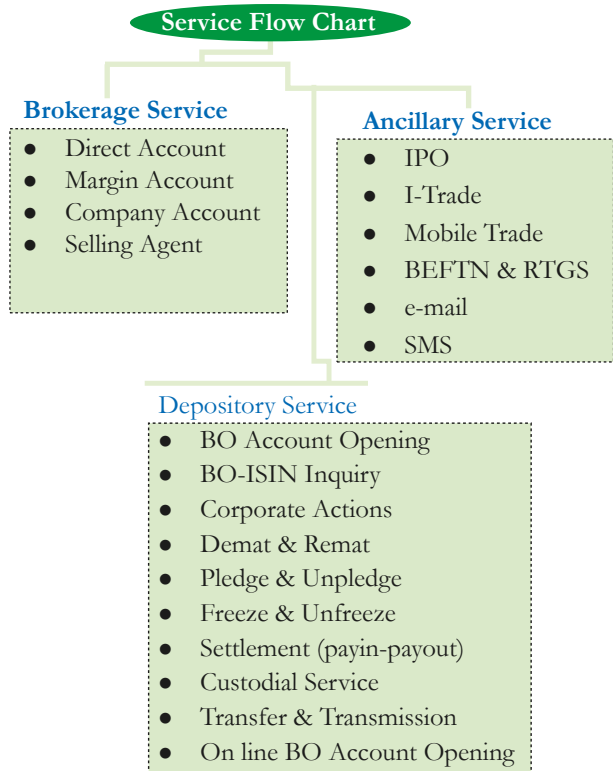
- Provide IPO Services
- Provide Mobile Trade Service
- Provide Internet Trade Service
- Provide Bangladesh Electronic Fund Transfer Network (BEFTN) Service
- Allow Short Message Service (SMS) Alert Portfolio & Trade Confirmation.
- Provide Statements through e-mail

Depository Participant (DP) Services

- BO (Beneficiary Owners) Account opening and maintenance
- Provide Custodian Services for Clients for Safe Custody of Securities
- BO ISIN balance enquiry
- Dematerialization and Re-materialization
- Pledging, Un-pledging and Confiscation
- Corporate events announcement enquiry
- Settlement of Transfers and Transfers & Transmission of Securities
- Freeze & Suspension
- On line BO Account Opening
- Other Services as a Full Depository Participant

Other Services

- Report on Daily Stock Market
- Counseling to valued Clients regarding Capital Market



The Company devise customized services in line with customer choice and provide quality professional and personalized services to the clientele. Over the years, ISTCL has built up reputation for its professionalism in trade execution capability and post execution procedures for individuals, corporate clients and asset managers.



Key Operating and Financial Highlights

(Taka in Crore)

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Financial Position					
Authorized Capital	50.00	50.00	50.00	50.00	50.00
Paid-Up Capital	40.50	40.50	40.50	40.50	40.50
General Reserve	19.05	19.05	19.05	19.05	19.05
Dividend Equalisation Reserve	12.25	12.25	12.25	12.25	12.25
Reserve for Building	32.9	32.9	32.9	32.9	32.9
Retained Earnings	27.96	28.71	26.21	27.12	27.38
Current Assets	667.45	720.71	976.81	803.73	818.31
Current Liabilities	493.96	523.98	791.34	626.92	651.88
Net Current Assets	173.49	196.73	185.47	181.81	166.43
Shareholders' Equity	129.03	161.01	158.51	155.32	155.59
Current Ratio	1.35:1	1.37:1	1.23:1	1.28:1	1.26:1
Net Asset Value (NAV) per Share (Tk.)	318.58	397.57	391.39	383.93	384.17

Financial Performance

Revenue Income	49.57	31.92	63.26	93.65	45.26
Revenue Expenditure	32.42	24.07	32.71	42.86	34.48
Profit before Provision and Tax	17.15	7.85	30.55	50.78	10.78
Provision for Tax	5.72	2.33	11.65	18.77	9.32
Profit after Tax	11.43	5.52	18.9	32.01	1.46
Provision for Margin Loan & Own Portfolio	8.2	3.23	12.6	25.00	0.35
Net Profit	3.23	2.29	6.3	7.01	1.11

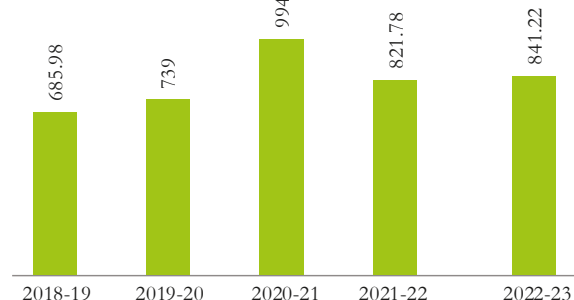
Operational Activities

No. of Institutional Clients	265	270	282	300.00	285
No. of Individual Clients	16771	16112	16,294	16,396	17,140
Transaction of ISTCL at DSE	10,293.81	8,080.04	19,666.32	32,126.99	14,983.32
Transaction of ISTCL at CSE	906.53	1,584.41	1,128.24	698.52	3,121.96
Total Transaction of ISTCL at DSE & CSE	11,200.34	9,664.45	20,794.56	32,825.51	18,105.28
Proportion of ISTCL in Total Turnover of DSE (%)	7.05	10.35	7.72	10.08	7.84
Proportion of ISTCL in Total Turnover of CSE (%)	10.69	29.85	9.65	5.79	51.74

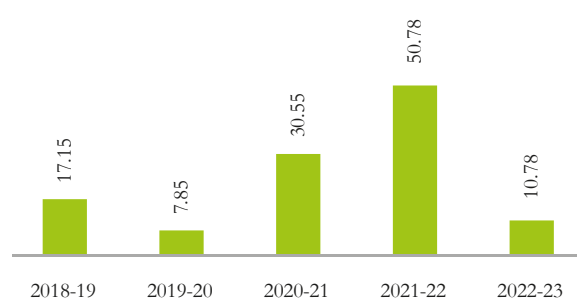


Broad Financial Indicators As on 30 June 2023

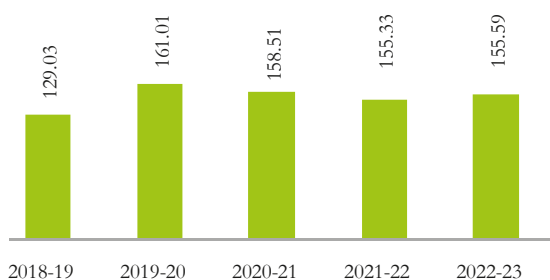
Total Asset
Tk. 841.22 Crore



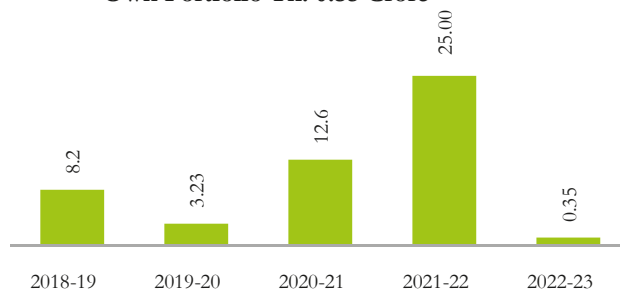
Profit before Tax
Tk. 10.78 Crore



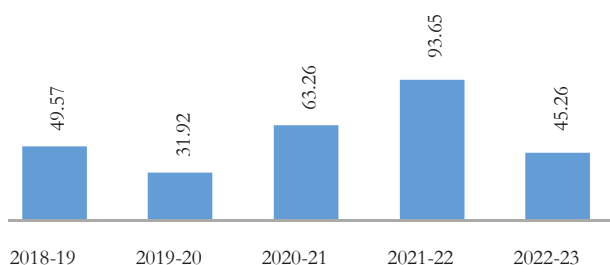
Share holders' Equity
Tk. 155.59 Crore



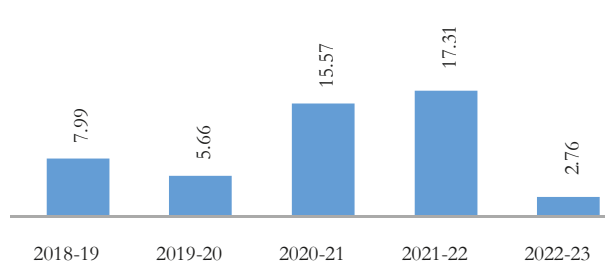
**Provision for Margin Loan &
Own Portfolio** Tk. 0.35 Crore



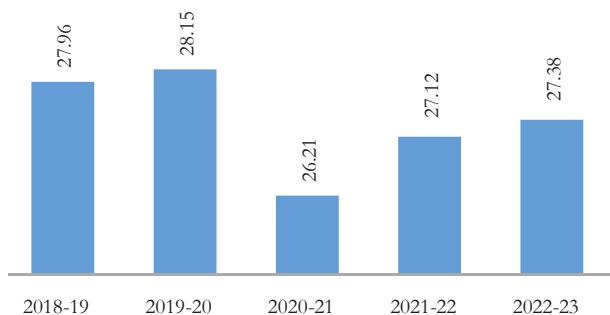
Total Income
Tk. 45.26 Crore



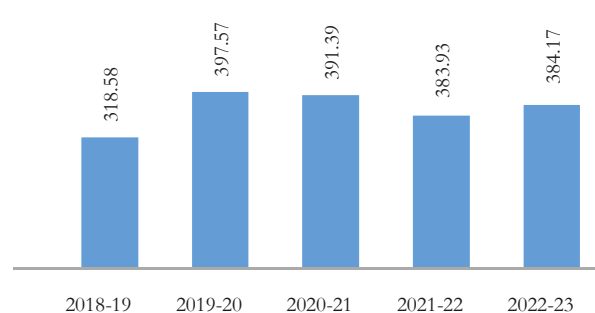
Earnings per Share
Tk. 2.76



Retained Earnings
Tk. 27.38 Crore



NAV per Share
Tk. 384.17





Precious Moments to Remember



Pictorial view of the 22nd Annual General Meeting of the Company held on 29 October 2022.

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



Additional Secretary Visited to ISTCL Head Office with Chairman of ISTCL were received with flower bouquet as on 13 March 2023.



The holding company ICB is being handed over cheque of cash dividend.

Honorable Chairman of ISTCL is delivering valuable speech to the investor at the Prize Giving Ceremony of ISTCL for FY 2021-22.



Pictorial view of Investor's Training program arranged by ISTCL for the year 2022-23.

Honorable CEO of ISTCL is delivering valuable speech for Investors at the Investor's Training Program of ISTCL head office for FY 2022-23.





Prize giving ceremony of honorable investors for the year 2021-22 at ISTCL head office dated 5th June 2023.

Pictorial view of honorable investors who were present at the prize giving ceremony of ISTCL for the year 2021-22.



Pictorial view of honorable Investors at Investor's Training Program of ISTCL.

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





Pictorial View of extended trading work stations of the company where the representatives of ICB are seen trading securities.

Pictorial View of Trading Work Station of the Company where the Representative of ICB AMCL are seen Trading Activities.



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

Pictorial View of Trading activities at ISTCL and ICB Head Office.



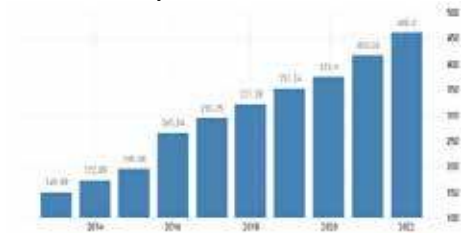


Message from the Directors

Dear Shareholders,

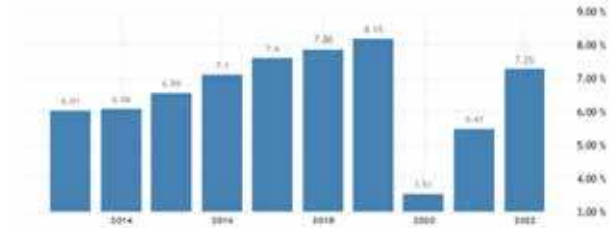
Greetings from the Directors of the ICB Securities Trading Company Limited (ISTCL). First and foremost it should be mentioned that our economic condition is sustainable compared to other countries from the perspective of a global view. With the 2nd and 3rd waves of Covid-19 hitting the country during the year, causing massive disruptions to the economy, our government was swift to take protective actions. We should be proud of the wise decision of our government. According to Canada-based online publication 'Visual Capitalist', Bangladesh has emerged as the 35th largest economy in the world. Earlier, the IMF revealed that Bangladesh and India were the only two South Asian countries considered to be part of the 50 largest economies. Citing IMF statistics, Visual Capitalist published the report titled 'The Top Heavy Global Economy' on December 29, 2022. It has listed countries in terms of gross domestic product (GDP).

The Gross Domestic Product (GDP) in Bangladesh was worth 460.20 billion US dollars in 2022, according to official data from the World Bank. The GDP value of Bangladesh represents 0.20 percent of the world economy.



The economy of Bangladesh expanded 7.25 percent in 2022, the strongest growth since 2019 and accelerating from a 5.47 percent rise in the previous year.

The World Economic Situation and Prospects as of mid-2022 warns that the global economy may be on the cusp of a new crisis, while still recovering from the pandemic. The war in Ukraine has upended the fragile global recovery, triggering a

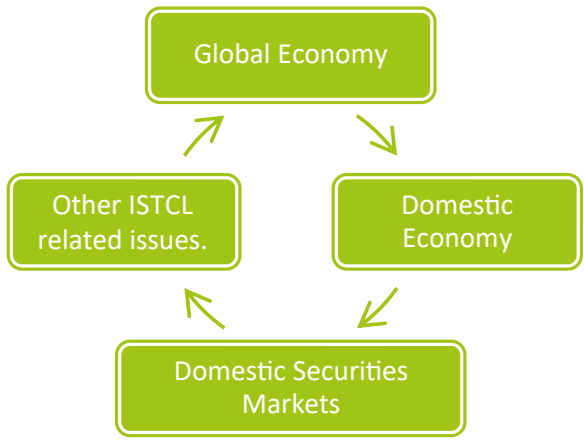


devastating humanitarian crisis in Europe, pushing up food and commodity prices, slowing growth globally and exacerbating inflationary pressures worldwide. Undoubtedly we are passing through very inflexible situations though we are trying to provide our best service and it is our aspiration that we can recover from all the severe conditions.

It is our job to continue making the most of it and to find and capture it in the spirit of doing business. Everything that we plan to do next is designed to unlock opportunities for our stakeholders, shareholders, and customers. We always strive towards our best activities to take our favorite organizations to a new height of brilliance and accomplishment.

This report presents a momentary impression of the current grade of Bangladesh's economy as well as the modern expansions in the global economy. Depending on these developments, the report interprets the likely movement of domestic securities markets. The report also presents the recent financial performance of ISTCL. The report thus includes our observations on the-

- a) Global Economy,
- b) Domestic Economy,
- c) Domestic Securities Markets, and
- d) Other ISTCL related issues.



a) Global Economy

World Economy Growth Low-spirited and More hazardous:

Last year's tentative recovery from the pandemic downturn has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Several shocks have hit a world economy already weakened by the pandemic, including the war in Ukraine which has driven up global prices for food and energy, prompting central banks to raise interest rates sharply. These crises will shape 2023 as the world continues to grapple with the widespread consequences of Russia's invasion of Ukraine and COVID-19's long tail. Yet the year ahead also offers a remarkable opportunity. As the midpoint on the journey to 2030, 2023 will hold a series of crucial reviews to assess where we stand against ambitious global agreements on sustainable development, climate change, gender equity, financing, natural disasters, and universal health coverage, to name only a few.

The IMF downgraded growth forecasts for most countries, including big revisions for the United States and China, which cut more than a point off the prior forecasts. The fund now sees US growth this year of just 2.3 percent, amid slowing consumer spending and rising interest rates, and the report said a recession -- defined by two-quarters of negative growth may already have begun. The baseline forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022, 0.4 percentage points lower than in the April 2022 World Economic Outlook. Lower growth earlier this year, reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the United States.

Yet reviews alone won't move the needle. Harnessing the opportunity will require an honest assessment of where we stand. The news will be overwhelmingly gloomy. But, taken together, these reviews will also offer a chance to build political momentum, ambitious new commitments, and inclusive coalitions to accelerate progress to 2030. In that sense, 2022 has built some strong foundations upon which the world can build to make the most of the year ahead.

The Forces Shaping the Outlook:

Global slowdown intensifies as downside risks materialize:

The COVID-19 pandemic has allocated a devastating blow to the SDGs, which were already off track before the pandemic forced the closure of schools, government services, and workplaces around the world. The pandemic erased more than four years of progress in eradicating poverty and pushed millions into extreme poverty. At current rates, 574 million people will still be living in poverty by 2030, nearly 7% of the world's population, with most in Africa.

Global inflation again surprises on the upside, prompting more central bank tightening:

Sluggish growth rates between advanced economies and emerging and developing economies will be divergent. Growth in advanced economies is expected to decline from 5 percent in 2021 to 3.8 percent in 2022 and 2.3 percent in 2023. This growth rate will be sufficient to restore output and investment to their prepandemic trend in these economies. In emerging and developing economies, however, growth is expected to drop from 6.3 percent in 2021 to 4.6 percent in 2022 and 4.4 percent in 2023. The report stressed that by 2023, all advanced economies will have achieved a full output recovery; yet output in emerging and developing economies will remain 4 percent below its pre-pandemic trend. For many vulnerable economies, the setback is even larger:

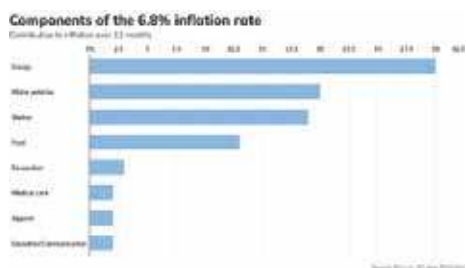


Russia's invasion of Ukraine has only worsened prospects, including by triggering global food shortages that disproportionately affected the world's poorest people. Acute food insecurity has more than doubled since 2019. Developing economies are facing incredibly difficult choices as they struggle to manage rising food costs, the harms of climate change, and unsustainable debt burdens exacerbated by an inflation and liquidity crisis. The world's poorest countries will likely be slapped with a 35% increase in their debt payments this year. The inflation rate for consumer prices in Bangladesh moved over the past 35 years between 2.0% and 11.4%. For 2022, an inflation rate of 7.7% was calculated. During the observation period from 1987 to 2022, the average

inflation rate was 6.5% per year. Overall, the price increase was 789.06%.

World Wide Energy and food Crisis causing instability:

The number of people affected by hunger globally rose to as many as 828 million in 2021, an increase of about 46 million since 2020 and 150 million since the outbreak of the COVID-19 pandemic, according to a United Nations report that provides fresh evidence that the world is moving further away from its goal of ending hunger, food insecurity and malnutrition in all its forms by 2030.



The 2022 edition of The State of Food Security and Nutrition in the World (SOFI) report presents updates on the food security and nutrition situation around the world, including the latest estimates of the cost and affordability of a healthy diet. The report also looks at ways in which governments can repurpose their current support to agriculture to reduce the cost of healthy diets, mindful of the limited public resources available in many parts of the world.

Domestic food price inflation remains high around the world. Information from the latest month between February 2023 and May 2023 for which food price inflation data are available shows high inflation in most low- and middle-income countries, with inflation higher than 5% in 61.1% of low-income countries, 81.4% of lower-middle-income countries, and 77% of upper-middle-income countries, with many experiencing double-digit inflation. In addition, 80.4% of high-income countries are experiencing high food price inflation. The most-affected countries are in Africa, North America, Latin America, South Asia, Europe, and Central Asia. In real terms, food price inflation exceeded overall inflation in 83.2% from 161 countries.

Mobilizing taxes for development:

Asia must mobilize taxes and expenditure for sustainable development: Achieving the Sustainable Development Goals (SDGs) for a greener and more inclusive future requires vast public spending. While more efficient spending frees up some fiscal resources, much greater resources are needed to promote inclusive development in earnest. Tax revenue was gradually rising in the region before the COVID-19 pandemic but was still comparatively low. Restoring fiscal sustainability after COVID-19 adds to the urgency of making all forms of fiscal resource mobilization more effective, especially taxes. Taxes are the main government revenue source, with higher-tax economies tending to spend more on education, health care, and social protection.

Climate Change:

Over millions of years, Earth's climate has warmed up and cooled down many times. However, today the planet is warming much faster than it has over human history. Global air temperatures near Earth's surface have gone up about 2 degrees Fahrenheit in the last century. More frequent and intense drought, storms, heat waves, rising sea levels, melting glaciers and warming oceans can directly harm animals, destroy the places they live, and wreak havoc on people's livelihoods and communities. As climate change worsens, dangerous weather events are becoming more frequent or severe.

b) Domestic Economy

Standing in its 50-year landmark, Bangladesh is witnessing rapid economic development. It has shown its capacity by tackling the economic shocks amid the Covid-19 pandemic, maintaining positive economic growth, accelerating trade and investment partnerships, and ensuring developmental transition through initiating megaprojects and finding various avenues of investment opportunities. Bangladesh has made a strong economic recovery from the COVID-19 pandemic, but growth faces new headwinds as global commodity prices increase amid the uncertainty created by the war in Ukraine.

Mega Development communication and transport of Bangladesh:

Bangladesh has emerged as the 35th largest economy in the world. Earlier, the IMF revealed that Bangladesh and India were the only two South Asian countries considered to be part of the 50 largest economies. Citing IMF statistics, Visual Capitalist published the report titled 'The Top Heavy Global Economy' on December 29, 2022. It has listed countries in terms of Gross Domestic Product (GDP).

Experts are of the opinion that Bangladesh's economy reached this stage due to its macroeconomic stability and

6-plus GDP growth over the last 12/13 years. It is envisaged that Bangladesh's economy will be the 28th largest by 2030 and its economic volume will be \$1 trillion by 2025.

Bangladesh economy continues to grow despite global economic slowdown and it remains robust compared to that of other countries in the region. Despite infrastructure bottlenecks and shortage of power in industry, country's major macroeconomic indicators like the growth rate of GDP has remarkably increased and Bangladesh has set a target to achieve 8.51 percent GDP growth by 2025.

Padma Bridge- Game Changer of the Economy.

The Padma Multipurpose Bridge is estimated to boost the country's annual GDP by 1.23 per cent. Similarly, the southwestern region's GDP is projected to increase by 2.5 per cent.

Additionally, the bridge will be linked to the Padma Rail Link Project, which is expected to turn Bangladesh into a sub-route of the trans-Asian rail network and accelerate GDP growth by approximately 1 per cent. By doing so, Bangladesh will be able to maintain a railway network with Bhutan, Nepal and India. The bridge will improve transportation to the southwestern districts and reduce the distance between Dhaka and the port of Mongla. Increased cargo movement between Dhaka and the Mongla Port will also reduce congestion in the port of Chattogram.

It is expected that the travel time between the Dhaka division and the southwestern region will be saved by about two hours for cars and buses and over 10 hours for trucks. A 10 per cent reduction in travel time to and from Dhaka will lead to a rise in the region's economic output by 5.5 per cent, according to a study by the Japan International Cooperation Agency.

Agriculture and industry will benefit from new business opportunities brought about by improved transportation. New industrial units will be established, creating a large number of job possibilities.

The Bangladesh Economic Zones Authority is developing 17 economic zones

in the region to accelerate industrialisation and economic growth. All of the southwestern districts will be covered in these areas.

There will be increased hiring, re-skilling or up-skilling of the labour force in accordance with industry needs, and maybe a hike in the minimum wage as the demand for labour rises. Hence, more economic opportunities will ultimately improve the living conditions and thus reduce poverty.

Budget proposal for FY 2023-24:

On 1 June 2023, the Finance Minister, Mr. AHM Mustafa Kamal presented the budget in parliament for the fiscal year 2023-24, aiming to accelerate economic growth, promote social development, and address key challenges faced by the nation. The budget reflects a comprehensive approach to boost various sectors, foster innovation, and ensure sustainable development across the country.

The projected size of the national budget for the fiscal year 2023-24 is expected to be Tk 7.60 trillion, equivalent to Tk. 760,000 crore. The target for total income in the budget is set at Tk 5 trillion, equivalent to Tk. 500,000 crore. Out of this amount, the National Board of Revenue (NBR) aims to generate Tk 4.3 trillion in revenue. The budget deficit is estimated to exceed Tk 2.5 trillion. The upcoming budget aims for a GDP growth rate of 7.5 per cent, while the inflation rate is projected to be 6.5 percent.

The target of income in the budget would be Tk 5 trillion (500,000 crore). Of the amount, the target of income of National Board of Revenue (NBR) will be Tk 4.3 trillion. The deficit in the budget will be more than Tk 2.5 trillion. The GDP growth target in the upcoming budget would be 7.5 per cent. The most talked about issue in the budget is meeting the conditions of International Monetary Fund (IMF). The IMF granted a loan of US \$4.7 billion at the beginning of this year. But the IMF has put forward 38 conditions that have to be met in the next three and a half years. Nearly half of the conditions have to be implemented by the next fiscal year (2023-24).

Bangladesh Bank

Interest Rate Policy

Under the Financial sector reform program, a flexible interest policy was formulated. According to that, banks are free to charge/fix their deposit (Bank /Financial Institutes) and Lending (Bank /Financial Institutes) rates other than Export Credit. At present, except Pre-shipment export credit and agricultural lending, there is no interest rate cap on lending for banks. Yet, banks can differentiate interest rate up to 3% considering comparative risk elements involved among borrowers in same lending category. With progressive deregulation of interest rates, banks have been advised to announce the mid-rate of the limit (if any) for

different sectors and the banks may change interest 1.5% more or less than the announced mid-rate on the basis of the comparative credit risk. Banks upload their deposit and lending interest rate in their respective website.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthen financial supervision and risk monitoring. Should market strains materialize, Government should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.

c) Domestic Securities Markets

DSEX, the broad-based index of the Dhaka Stock Exchange (DSE), closed 8.1% lower at 6,207, while the blue-chip index DS30 suffered the biggest fall of 13.3% due to a selling pressure from the foreign investors and natural correction of pandemic-time winners like Beximco Ltd.

As the negative outlook did not let the bulls take over the market helm and most of the stocks were stuck on the price floors in the last quarter, average daily turnover in the DSE declined to Tk. 960 crore in 2022 from Tk. 1,475 crore in the previous year, which peaked to over Tk. 1,640 crore in the roaring bull market of 2010.

The bourses had Treasury bonds and Sukuk in exchange trading for the first time in 2022. But the Treasury bonds are yet to be traded vibrantly. Bond issuers raised a decent sum from the capital market, while equity capital raising through initial public offerings (IPOs) or right share issuances dropped. 14 companies raised Tk1,233 crore equity in total through IPOs in 2021, which dropped to only 6 companies altogether raising Tk. 713 crore in 2022.

Treasury bonds, which went live for exchange trading in October, added over Tk. 2.5 lakh crore to the DSE's total market capitalisation of Tk. 7.61 lakh crore

at the year end. A year ago, the total market capitalisation was Tk. 5.42 lakh crore.

Initiatives are taken by Government, Bangladesh Bank and BSEC:

The securities regulator had issued rules for the Capital Market Stabilization Fund (CMSF) through a gazette notification to help revitalize the capital market. BSEC also advised the CMSF to invest BDT 100 crore via the Investment Corporation of Bangladesh (ICB) to increase the supply of liquidity in the market.

BSEC has taken the initiative to launch a Mutual Fund to harness the potential of the capital market as well as proudly symbolize the 50th Anniversary of the independence of Bangladesh. It will be a new closed-end mutual fund under the title "ICB AMCL CMSF Golden Jubilee Mutual Fund". The size of the fund is BDT 1.0 billion and the face value per unit is BDT 10.



The capital market is expected to remain volatile likely to persist due to concerns regarding the global recessionary outlook and the slashed GDP growth forecast of Bangladesh for the fiscal year 2022-23, reads the year-end market commentary. There remains both some upside and downside as the analysts are expecting the DSEX to hover within 5,500-6,500 range while daily turnover may increase to Tk. 600-800 crore in the DSE from the dwindled level of Tk. 300 crore nowadays.



The BSEC on July 28 set the floor price which will be calculated with the closing prices on July 28 of this year and the preceding four days. In this situation, market indices remained stable above 6,000 but majority shares became untradeable.

d) Other ISTCL related Issues

Capital

The authorized share capital of the Company is Tk. 50.00 crore divided into fifty (50) lac ordinary shares of Tk. 100.00 each. The Company started with the paid-up capital of Tk. 2.00 lac in the year 2000. Since inception, the Company has declared rights, bonus shares as well as cash dividend to its valued shareholders. The paid-up capital of the Company as on 30 June 2023 stood at Tk. 40.50 crores. Investment Corporation of Bangladesh (ICB), the holding company, owns more than 99.99% of share of the Company.

Table 01
Share Holding Position of ISTCL

Sl.	Name of Shareholders	Number of Shares	In Percentage
1.	Investment Corporation of Bangladesh (ICB)	40,49,994	99.999852
2.	Mr. Md. Mofizur Rahman	01	0.000025
3.	Mr. Md. Helal Uddin	01	0.000025
4.	Mrs. Ruksana Yasmin	01	0.000025
5.	Dr. Mohammed Helal Uddin	01	0.000025
6.	Mr. Joarder Israil Hossain	01	0.000025
7.	Mr. Mahmudul Hasan Khusru FCA	01	0.000025
	Total	40,50,000	100.00

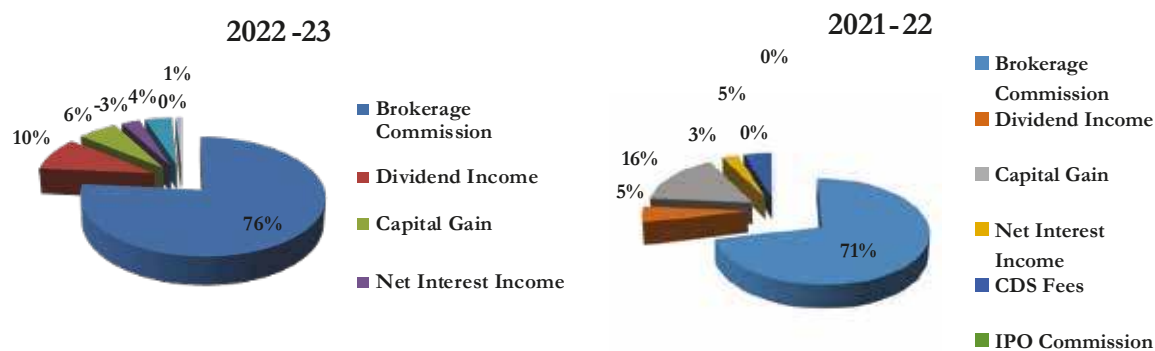
Income

The Company has earned a total operating income of Tk. 4,525.70 lac in the financial year 2022-23 which was Tk. 9,364.71 lac in the last financial year. The income of the Company reduced by Tk. 4,839.01 lac (51.67%) in the year 2022-23 over that of the previous financial year. The heads of income of the Company are as follows:

Table 02
Heads of Income of ISTCL

Particulars	FY 2022-23 (Taka in Lac)	FY 2021-22 (Taka in Lac)	Increase/(Decrease)	
			Amount	Percentage (%)
Brokerage Commission	3,669.78	6,682.68	(3,012.90)	(45.09)
Dividend Income	452.98	464.86	(11.88)	(2.56)
Capital Gain	299.28	1,513.43	(1,214.15)	(80.23)
Net Interest Income	(137.84)	256.86	(394.71)	(153.66)
CDS Fees	201.25	438.17	(236.92)	(54.07)
IPO Commission	0.51	0.99	(0.48)	(48.31)
Other Operating Income	39.75	7.71	32.08	415.56
Total Operating Income	4,525.70	9,364.71	(4,839.01)	(51.67)

Fig : Pie Chart showing Heads of Income



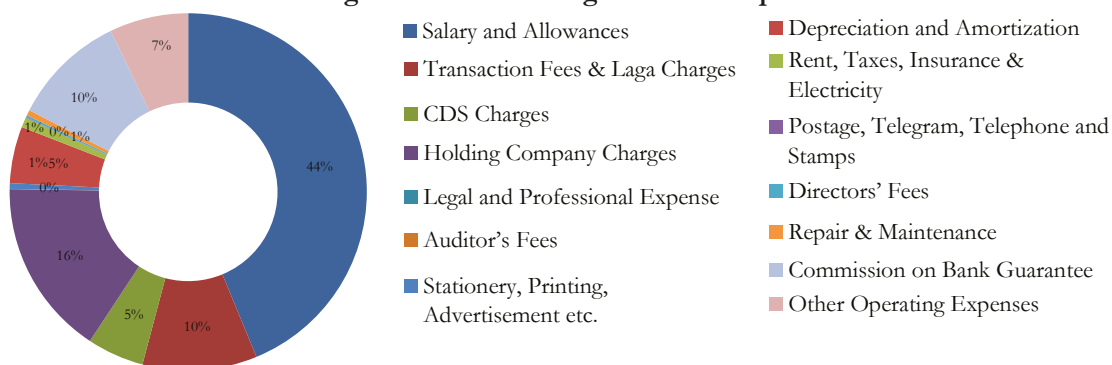
Expenditure

During the financial year 2022-23, the total expenditure stood at Tk. 3,447.74 lac as compared to Tk. 4,286.48 lac incurred in the previous financial year showing a decreased of Tk. 838.74 lac (19.57%) in the financial year 2022-23 over that of the previous financial year. The expenses in the year 2022-23 are as follows:

Table 03
Heads of Expenditure of ISTCL

Particulars	FY 2022-23 (Taka in Lac)	FY 2021-22 (Taka in Lac)	Increase/(Decrease)	
			Amount	Percentage (%)
Salary and Allowances	1,508.61	1,547.85	(39.23)	(2.53)
Transaction Fees & Laga Charges	357.59	764.07	(406.49)	(53.20)
CDS Charges	177.53	316.61	(139.08)	(43.93)
Holding Company Charges	550.47	1,002.40	(451.94)	(45.09)
Legal and Professional Expense	0.13	0.76	(0.63)	(83.38)
Auditor's Fees	0.60	1.45	(0.85)	(58.62)
Stationery, Printing, Advertisement etc.	17.71	20.09	(2.38)	(11.86)
Depreciation and Amortization	176.93	181.35	(4.42)	(2.44)
Rent, Taxes, Insurance & Electricity	30.55	38.86	(8.31)	(21.39)
Postage, Telegram, Telephone and Stamps	1.85	1.84	0.01	0.70
Directors' Fees	6.69	10.91	(4.22)	(38.71)
Repair & Maintenance	17.48	18.60	(1.12)	(6.02)
Commission on Bank Guarantee	355.42	125.00	230.42	184.33
Other Operating Expenses	246.19	256.69	(10.50)	(4.09)
Total Operating Expenses	3,447.74	4,286.48	(838.74)	(19.57)

Fig: Pie Chart showing Heads of Expenditure



Financial Performance

Table 04
The financial results of the Company

Particulars	FY 2022-23 (Taka in Lac)	FY 2021-22 (Taka in Lac)	Increase/(Decrease)	
			Amount	Percentage (%)
A. Total Operating Income	4,525.70	9,364.71	(4,839.01)	(51.67)
B. Total Operating Expenses	3,447.74	4,286.48	(838.74)	(19.57)
C. Profit before Provision & Taxes (A-B)	1,077.97	5,078.24	(4,000.27)	(78.77)
D. Provision for Tax	931.73	1,877.24	(945.51)	(50.37)
E. Profit after Tax (C-D)	146.24	3,201.00	(3,054.76)	(95.43)
F. Provision for Margin Loan	-	500.00	(500.00)	(100.00)
G. Provision for Own Portfolio	34.62	2,000.00	(1,965.38)	(98.27)
H. Profit after Tax and Provision (E-F-G)	111.61	700.99	(589.38)	(84.08)
I. Earnings per Share (Taka)	2.76	17.31	(14.55)	(84.08)

Appointment of Auditor

Present auditor of the company, Zoha Zaman Kabir Rashid & Company, Chartered The Accountant who completed Auditing of the Accounts for the year ended 30 June 2023 was appointed in the 22nd Annual General Meeting. They have audited the Accounts of ISTCL for this year.

Election of Director

As per the provision of Company's Act, 1994 and Section 82 of the Articles of Association of the ISTCL, one-third of the Directors of the Company except the Chief Executive Officer, have to retire in this Annual General Meeting. Accordingly, the following Directors of the Company shall have to retire in this 23rd Annual General Meeting:

1. Mr. Md. Helal Uddin, Independent Director
2. Mrs. Mahmuda Akhter, Nominated Director by ICB.

Dividend to Shareholders

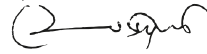
Considering the performance of the Company and subject to the approval of the Shareholders in the Annual General Meeting, the Board of Directors has recommended 2% cash dividend to shareholders for the Financial year 2022-2023.

Note of Appreciation

The Board of Directors acknowledge with deep gratitude the assistance and co-operation received by the Company during the financial year 2022-23 from the shareholders, ICB - the holding company, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Central Depository Bangladesh Ltd., Ministry of Finance, different banks and other financial institutions. The Board of Directors would also thank them for their active help and co-operation and the Board looks forward to their continued support in the years to come. The Board of Directors places on record its deep appreciation to the management and employees of the Company for their all-out efforts.



Mahmudul Hasan Khusru, FCA
Director



Md. Helal Uddin
Director



Mahmuda Akhter
Director



Md. Mofizur Rahman
Chief Executive Officer & Board Secretary



A.T.M. Ahmedur Rahman
Chairman

References

- i. The World bank Global Economic Prospects , Jun 2023
- II. World Economic outlook, July 2023
- III. Export Promotion bureau Bangladesh
- IV. Bangladesh Bank ,June 2023
- V. Asian Development Bank (ADB) 2023
- VI. Different Daily Newspaper



Corporate Governance

Sound corporate governance structures and processes have been applied at ICB Securities Trading Company Limited (ISTCL) since its inception. The Company always comply with the guidance & procedures as prescribed by Bangladesh Securities and Exchange Commission (BSEC), DSE (Dhaka Stock Exchange Limited), CSE (Chittagong Stock Exchange Limited) and other Government Agencies. The Company gives utmost priority to its customers, shareholders and other stakeholders like the employees, suppliers, creditors and bankers with trust, confidence and transparency with the presence of high degree of corporate governance standards. Being a responsible corporate entity, the Company maintains adequate transparency and encourages sound business conduct both in its in-house practices and in its external relationships. The Company also ensures compliance with the accounting and reporting standards in consonance with the requirements of BSEC and applicable laws of the country.

Access to Information

The Company has three types of information disclosure:

- continuous disclosure which is the primary method of informing the stakeholders;
- periodic disclosure in the form of quarterly, half-yearly and yearly reporting of financial results and other issues; and
- event based disclosure whenever required for administrative and corporate development.

All financial results, key performance indicators, other important financial and non-financial data are posted on the Company's website. Furthermore, the Company recognizes the rights of the shareholders and will make sure that their interests are guaranteed through Annual General Meeting (AGM). The Company requires all the members of the Board of Directors and Auditors to attend the AGM to take part in discussion regarding the financial results of the Company.

Structure of the Board

The Board of Directors of ICB Securities Trading Company Limited (ISTCL) is comprised of 07 (seven) members, 04 of whom are independent directors. The Board monitors the performance of the Company to make sure that the Company achieves better financial results.

Except the Chief Executive Officer (CEO), all the Directors are non-executive, 02 (two) of whom are nominated by Investment Corporation of Bangladesh (ICB), the holding company of ISTCL and the four others are drawn from the private/public sectors or outside of ICB.

The Deputy Managing Director of ICB is the current Chairman of the Board. The role of Chairman and Chief Executive Officer are independent and separate. The Chairman presides over the Board while the CEO executes all decisions of the Board. The Board is reconstituted every year by the shareholders through the retirement of one-third of its Members in Annual General Meeting (AGM), who are then eligible for re-election.

Changes in Board of Directors since 01 July 2022

1. Mr. Md. Abul Hossain, Managing Director of ICB has been appointed as Board Member of ICB Securities Trading Company Limited dated 11 August 2022 in place of Mr. Md. Kamal Hossain Gazi.
2. Mr. A.T.M. Ahmedur Rahman, Deputy Managing Director of ICB has been appointed as Board Chairman of ICB Securities Trading Company Limited by Ministry of Finance dated 05 January 2023 in place of Mr. Md. Abul Hossain.
3. Mr. Md. Helal Uddin, Deputy Secretary, Finance Division, Govt. of Bangladesh has been appointed as Board Member of ICB Securities Trading Company Limited by The Govt. dated 19 September 2022 in place of Mr. Mohammad Anamul Hoque.
4. Mr. Joarder Israil Hossain, Executive Director of Bangladesh Bank has been retired from directorship from 07 January 2023.

Meeting of Board of Directors

It is mandatory that at least 01 (one) Board meeting to be held every 03 (three) months and at least 04 (four) Board meetings in every year.

- A 07 (seven) days' notice shall be given for Board meeting and in case of emergency, the meeting may

be convened at a shorter notice

- the quorum of Board meeting shall be 03 (three) including the CEO
- the Chairman shall preside over the meeting
- the minutes shall be signed by the Chairman and shall be open for the members for not more than 02 (two) hours each day
- the Director shall cause the followings to be maintained and entered in the minutes:
 - ◆ name of Directors present at each meeting
 - ◆ all the decisions taken by the Directors
 - ◆ all resolution and proceedings of meeting of the Directors

Board Committee(s)

To ensure corporate governance in ISTCL, the Board of Directors of the Company has formed 02 (two) Board Committees with the Board Members, one is the Executive Committee and the other is the Audit Committee. The Committees give suggestions, observations and opinions to the Board on matters falling within their relevant responsibilities as per rules of Bangladesh Securities and Exchange Commission (BSEC) and other Regulatory Authorities.

Executive Committee

An Executive Committee was constituted to meet any emergency requirements of the Company and to evaluate the technical and financial matters of the Company. The committee is comprised of 03 (Three) members. The Chairman of the Board of Directors of the Company is the President and the CEO is the member-secretary of the Committee. 01(One) meeting of the Executive Committee was held during the FY 2022-23.

Meeting of the Board of Directors and Board Committees' Meeting & Attendance during FY 2022-23

Name of Directors Position in the Board Position in the Board Committees	Board Meeting		Executive Committee Meeting		Audit Committee Meeting	
	No. of Meeting	% of Attendance	No. of Meeting	% of Attendance	No. of Meeting	% of Attendance
Mr. Md. Kamal Hossain Gazi Chairman, Board of Directors and Chairman of Executive Committee, (Retired on 22 July 2022)	01	100%	-	-	-	-
Mr. Md. Helal Uddin Independent Director Member of Executive & Audit Committee Joined on 19 September 2022	08	100%	1	100%	2	100%
Mr. Joarder Israil Hossain Independent Director Chairman of Audit Committee Member of Executive Committee. (Retired on 7 January 2023)	07	100%	-	-	2	100%
Mr. Mohammad Anamul Huq Independent Director Member of Executive Committee, (Retired on 19 September 2023)	3	66.67%	-	-	-	-
Mrs. Mahmuda Akhter Director, nominated by ICB Member of Audit Committee	11	100%	-	-	4	100%
Mr. Mahmudul Hasan Khusru FCA Independent Director Member of Audit Committee	11	63.63%	-	-	4	100%

Name of Directors Position in the Board Position in the Board Committees	Board Meeting		Executive Committee Meeting		Audit Committee Meeting	
	No. of Meeting	% of Attendance	No. of Meeting	% of Attendance	No. of Meeting	% of Attendance
Mr. Md. Abul Hossain Chairman, Board of Directors and Chairman of Executive Committee (Retired on 4 January 2023)	5	100%	-	-	-	-
Mr. A.T.M. Ahmedur Rahman Chairman, Board of Directors and Chairman of Executive Committee Joined on 5 January 2023	5	100%	1	100%	-	-
Mr. Md. Mofizur Rahman Director and Chief Executive Officer	11	100%	1	100%	-	-

Audit Committee

To verify the final accounts, budget, audit and inspection report or any other matter related to financial affairs of the Company, an Audit Committee was formed. The Committee is comprised of 03 (Three) members of the Board of Directors of the Company. One independent Director of the Company is the President of the Committee. The Final Accounts, Budget and any financial affair of the Company are placed before the Audit Committee for necessary scrutiny, suggestions and observations. The minutes of the Audit Committee Meetings containing various suggestions, observations and comments are placed to the Board for approval. 04 (Four) meetings of the Audit Committee were held in the financial year 2022-23.

Management Committee

There are 10 (ten) key committees to support the Executive Management of the Company. These are:

1. Recruitment/Promotion Selection Committee
2. Promotion Committee
3. Disciplinary Committee
4. Cost Control & Cost Reduction Committee
5. Margin Loan Committee
6. Securities Sale-Purchase Committee
7. Tender/Procurement Committee
8. Risk Management Committee

9. Ethics Committee

10. Budget Management Committee.

Recruitment /Promotion Selection Committee

The recruitment /promotion selection committee comprising of 06 (six) members is empowered to scrutinize necessary documents for recruitment and promotion of officer and staff in the Company. The committee verifies the necessary documents of the job seekers and undertakes necessary written and viva voce tests / interviews as needed and then recommends to the next higher authority. The Committee also verifies the necessary documents of the eligible candidates for promotion and give their recommendation to the authority

Promotion Committee

The Company has three separate promotion committees comprising of 05, 05 & 04 members respectively each of whom are empowered to take viva voce of the eligible candidates/ analyze the qualifications of the employees of all levels and make recommendations for their promotion to the next higher grade/post.

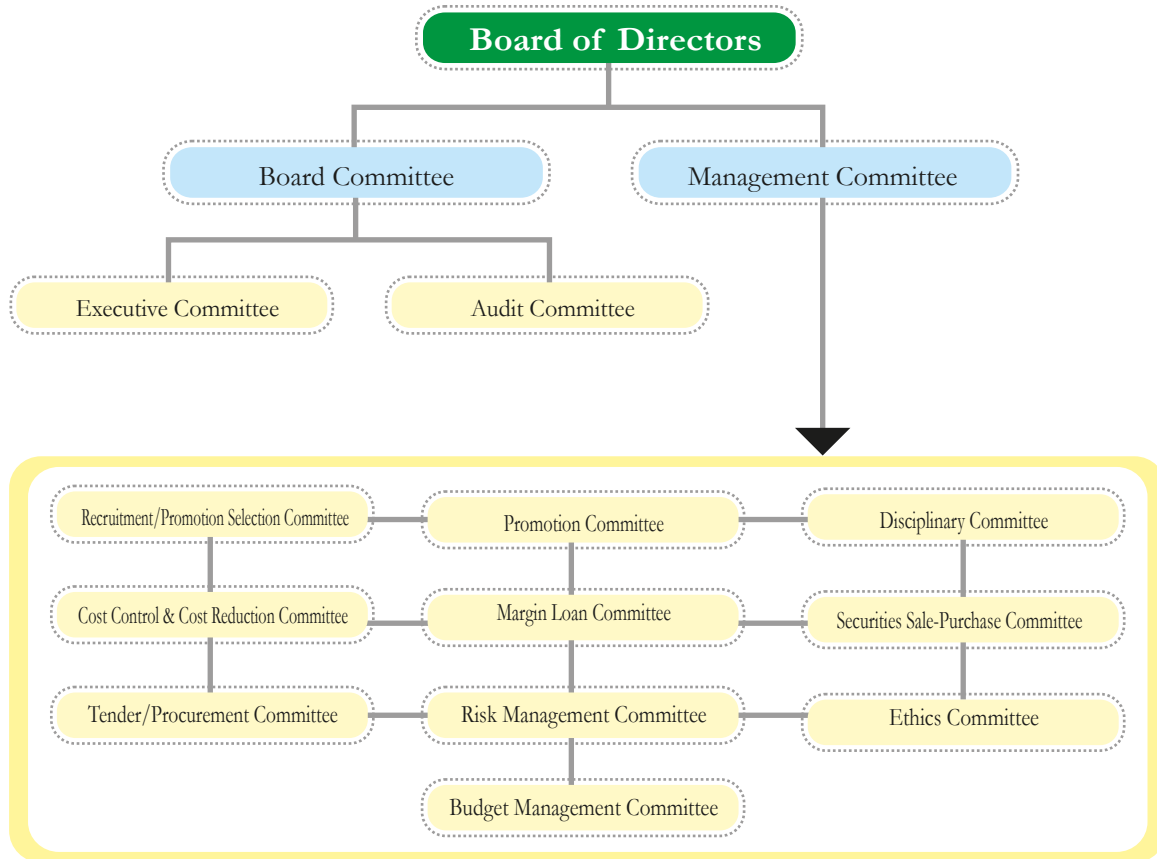
Disciplinary Committee

Every employee is responsible to comply with and abide by the Service Rules and Regulations of the Company. If he/she fails to do so or becomes involved in any punishable offences, then the disciplinary committee which is comprised of 03 (three) members, makes recommendation/ proposal to take any disciplinary action and punishment that it may deem appropriate.

Cost Control & Cost Reduction Committee

A 06 (six) members Cost Control and Cost Reduction Committee is responsible to identify the cost center in the operational activities of the Company. The proactive cost

A Flow Chart Showing Board Committee & Management Committee



control and cost reduction function allows early detection of opportunity for cost reduction and provide necessary direction. The purpose of constituting the committee is not only to predict how much cost or how the cost will be minimize but also to provide parameters for any future expenditure.

Margin Loan Committee

A 08 (eight) members margin loan committee is responsible for extending margin loan facilities to the prospective clients for securities transactions in compliance with the margin loan policy of the Company as well as in conformance with the "Margin Rules 1999". The committee analyses, monitors and recommends the margin accounts of the Company. In addition, the committee monitors whether any loan provided to the client exceed the margin limit and make recommendations for adjusting the additional debit balance.

Securities Sale-Purchase Committee

To carry out the stock dealership business in a profitable way, the Company has formed a securities sale-purchase committee comprising of 07 (seven) members. The Chief Executive Officer is the Convener of the committee. The committee meets every trading day for half an hour or more before trading starts and decides which securities to buy or sale.

Tender/Procurement Committee

A 06 (six) members tender/procurement committee is responsible for any type of purchase or procurement of the Company. The committee meets as and when required to select the best offer based on price and quality offered by the suppliers and make decisions in compliance with the tender/procurement policy of the Company. Accountability and transparency is ensured in the Company by open tendering method, sealed quotation method, request for quotation method and direct procurement method.

Risk Management Committee

To minimize financial & non-financial risks of the Company, a risk-management committee is formed comprising of 07 (seven) members. The main risk of the Company is related to the capital market or securities market. There are also other risks for the Company, such as market risk, credit risk, liquidity risk, operational risks which include legal risk, information technology risk, personnel risk, tangible asset risk, regulatory change risk and reputation risk. The committee identifies and monitors such risks and provide measures on how best to control or minimize those risks.

Ethics Committee

The ethics committee of the Company comprising of 10 (ten) members is empowered to establish integrity and good governance in the Company. The Committee is responsible to identify achievement and barriers with regard to establishment of

integrity in the Company; to formulate time-bound work plan to remove the barriers found; to monitor and review the progress of the implementation of work plan to establish integrity in the Company and to submit the implementation report to the authority.

Budget Management Committee

The Budget Management Committee (BMC) comprising of 12 (twelve) members are working for budgetary control of the ICB Securities Trading Company Ltd. The Committee makes recommendations for preparing the annual budget of the organization. To ensure budgetary control the committee evaluates the actual achievement against quarterly budget i.e. Budget Variance Analysis. Budget Management Committee also works for cost control & cost reduction of the company to ensure maximize the profit.



Risk Management

Being one of the leading stock brokerage houses of the country, ISTCL undergoes different types and magnitude of interrelated financial and non-financial risks. Risk is the element of uncertainty, which may lead to reduction in the Company's net worth due to changes in the business environment. The prime responsibility of every financial institution is to manage its risk such way that its return from business can be maximized.

Considering risk management as a high priority issue, ISTCL identifies and manages risks to reduce the uncertainty associated with executing business strategies and maximizing opportunities that may rise. ISTCL undertakes well calculated business risks to safeguard its capital, financial resources, and growth of sustained profitability. ISTCL also considers some risk factors that are unique to stock brokerage business.

The risk management procedures must ensure that most of the risks are identified, prioritized, quantified, if possible, controlled and managed in order to achieve an optimal risk-reward profile.



The management of different types of financial risks is an integral part of the brokerage business. The Company is committed to manage the risks associated with the business and delivering high value to the stakeholders by maintaining effective and robust Risk Management System, which not only mitigate these risks but also provide an appropriate trade-off between risk and return. In addition to the traditional risks faced by the Company, various operational

risks are created due to increasing use of automated technology, growing importance of IT integration, necessity of reducing earnings volatility and achieving cost efficiencies, identifying customer needs, increasing focus by regulators on legal, fraud and compliance issues etc. At strategic level, risk management objectives of the Company are:

- To identify the Company's material risks;
- To formulate the Company's risk appetite and ensure that business profile and plans are consistent with it;
- To manage risk profile to ensure that specific financial deliverables remain possible under a range of adverse business conditions;
- To ensure that business growth plans are properly supported by effective risk infrastructure;
- To help executives to improve the control and co-ordination of risk taking across the business; and
- To optimize risk/return decisions by establishing strong and independent review and challenging structures.

No business can be successful without taking certain risks. The financial sector in Bangladesh is no exception. As a prudent and responsible financial institution, ISTCL attaches top priority to ensuring safety and security of the finances that are being invested. In a volatile and dynamic market place, for achieving sustainable business growth, risk management functions of the Company are closely associated with the following risk factors in light of the Risk Profile Template published by Investment Corporation of Bangladesh (ICB).

1. Balance Sheet Risk;
2. Lack of Research Based Work;
3. Lack of Data Source Based Integrated Software System;
4. Lack of Proper Human Resource Management;
5. Market Maker Risk;
6. Volatility in the Price of Securities;
7. Documentation Risk;
8. Residual Risk;
9. Lack of Proper Monitoring & Supervising of Subsidiaries;
10. Lack of Business Diversification.

Composite Risk Index: ICB Risk Profile Template was formulated based on vulnerability of assets against identification of risks – i.e. impact of risk events multiplied by probability of occurrence.

Composite Risk Index = Impact of Risk Event x Probability of Occurrence

Both the impact of risk events and probability of occurrence are rated from 1 to 5, while 1 and 5 represents the lowest and the highest level respectively. In contrast, Composite Risk Index is, in general, rated from 1 to 25, which is divided into three sub-groups – e.g. low (1 to 8), medium (9 to 16), and high (17 to 25). The following table presents the index.

High (3)	mitigation controls/contingency plans	mitigation controls/contingency plans; monitor closely	take urgent remedial action; monitor rigorously
Medium (2)	tolerate; keep watching briefly	mitigation controls/contingency plans	mitigation controls/contingency plans; monitor closely
Low (1)	tolerate; no action	tolerate; keep watching briefly	mitigation controls/contingency plans
	Low (1)	Medium (2)	High (3)

Risk Determination: Based on the risk factors stated above, the risks faced by ISTCL in operation of business may be determined as follows.

Type of Risks	Risk Details	Risk Mitigation
Balance Sheet Risk	Balance sheet risk emerges from changes in liquidity position and interest rates, for which financial institutions like ISTCL may be hampered.	Appropriate asset management should be strengthened for pay off liabilities in time. Configuration of time bucket profile, business diversification, investment policy, dividend policy etc. can reduce balance sheet risk.
Market Risk	Market risk for the Company may be defined as the risk of loss resulting from adverse changes in economic conditions and the volatilities of the securities market. The main business of ISTCL is the stock trading and hence the lion's share of income of the Company comes from brokerage commission based on transactions of the securities by the investors. The risk of losses which may be incurred due to the impact of fluctuations in interest rates and stock prices as well as losses arising from transactions at prices that are significantly less favorable than usual is the market risk of ISTCL. So, the business may be adversely impacted by the unfavorable market conditions resulting from unfavorable economic conditions, fiscal and monetary policy and lack of investors' confidence, liquidity crisis in the securities market and political instability etc.	ISTCL manages market risk by generating incomes through multiplying number of BO accounts, introducing new services, developing IT related software and providing brokerage services at minimum charges to the investors. Besides, ISTCL maintains its own portfolio profitably by earning incomes in the form of both dividend income and capital gain. Moreover, value at risk, sensitivity analysis, and inclusion of mark to market system in financial statements can make the risk mitigation process more dynamic and affirmative.
Trade Related Risk	Transaction of securities in Dhaka Stock Exchange and Chittagong Stock Exchange on behalf of investors is the primary business function of ISTCL. Authorized representatives are likely to commit various mistakes in transaction of securities at the bourses such as wrong entry (punching error), violation of securities rules and regulations etc.	Proper training and official direction for highest caution to authorized representatives can reduce trade related risk.
Compliance Risk	ISTCL, as one of the pioneer brokerage houses of the country, is bound to various rules, regulations, and guidelines relating to securities transactions and depository services time-to-time issued by Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Exchange (CSE), and Central Depository Bangladesh Limited (CDBL). Violation – particularly intentional violation – of such rules,	Employment of compliance officer and proper monitoring by him/her can reduce compliance risk. Chief Executive Officer is responsible for overall compliance issues of the Company. Besides, second officer has been allocated the job of compliance issues in every branch.

Type of Risks	Risk Details	Risk Mitigation
	regulations, and guidelines may lead the Company to financial penalty, suspension of brokerage license, and so on.	
Operational Risk	The Company defines operational risk as the risk of loss that may result from inadequate or failed internal processes, people and system or from external events. Likewise –	
	Legal Risk: Risk that ISTCL may incur losses through payment of penalty due to violation of laws and regulations, breach of contract, entering into improper contracts or other legal factors.	ISTCL has appointed external auditor, income tax adviser and panel of lawyers for securing the legal rights and ensuring the smooth execution of the Company's day-to-day legal affairs as and when it may rise.
	Information Technology Risk: Risk that ISTCL may incur losses arising from system defects such as failures, faults or incompleteness in technical operations. If network service providers face any trouble regarding connectivity, the local and wide area network connectivity of ISTCL would be hampered. Hence, all the transactions and their settlements would be disrupted and interrupted.	ISTCL has a robust network infrastructure with secure, redundant and local balanced architecture to support its customers regarding the securities transactions with highest level of security. ISTCL has used renowned Active Devices in its network infrastructure. ISTCL has set a plan to install network security device, Firewall in its networking system. Besides, IT related training programs are arranged regularly to make sure that employees are aware of IT risk issues.
	Personnel Risk: Risk that ISTCL may incur losses due to drain or loss of skilled personnel, deterioration or degradation of morale and activities of the employees against service rules, inadequate development of human resources, inappropriate working environment and inequality in human resource management.	ISTCL has formulated its personnel and compensation policy considering the best recruitment procedures, pay and benefits, training and development, disciplinary and grievance handling etc. in line with the ever-changing business environment. ISTCL has also planned to promote internal talent and exploit the best potentials of the employees of the Company as well as ensure placement of right person in the right place.
	Tangible Asset Risk: Risk that ISTCL may incur losses from damage to tangible assets resulting from disasters, criminal actions, thefts, decline in the quality of products, improper recording of assets and defects in asset maintenance.	ISTCL has maintained a Stock Register to ensure the right number of tangible assets in the inventory which may be effectively used. The Company has insurance to ensure claim against any sort of disturbance in the tangible assets as per prescribed rules and regulations. ISTCL has developed standardized security system to protect the assets, everyone including employees, guests and others, who take part in any operational actions, are closely monitored by CCTV. ISTCL has a plan to install Auto Fire Suppression System in its workplace to minimize risk of losses due to fire hazard. ISTCL also maintain close and friendly relations with the police, fire service, WASA etc. so as to get their immediate assistance and help if and when required.
	Rules and Regulations Change Risk: Risk that ISTCL may incur losses due to changes in various laws and regulations of different regulatory bodies like Ministry of Finance, Bangladesh Securities and Exchange Commission (BSEC), Bangladesh Bank, National Board of Revenue, Central Depository Bangladesh Limited (CDBL) and Stock Exchanges etc.	ISTCL has Internal Control and Compliance Department that examines the rules set forth by the regulators. The department also supports and seeks to ensure proper brokerage operations as per rules and regulations of the regulatory authorities. ISTCL is also fully committed to combating money laundering and terrorist financing in its stock brokerage business by diligent compliance to all applicable rules and regulations.
	Reputation Risk: ISTCL has acquired a great reputation in the country's securities market through providing superior services to clients and maintaining strict compliances. So, losses may incur due to damage to credibility that the Company has earned over the period when market participants or others learn about false rumors and fabricated media reports.	ISTCL has consolidated its operations by establishing large and well equipped office space that provides much better and smoother customer service by offering a holistic range of services under one-roof. With the introduction of state of the art technology, ISTCL plans on having competitive edge.
	COVID-19 Risk: As the global economy is nowadays affected by Coronavirus (COVID-19), ISTCL, as one of the leading brokerage houses, is also in peril for spread of the virus among the employees and investors.	ISTCL has strengthened following the hygiene rules set by the government for protection from Coronavirus (COVID-19). Among the hygiene rules, there are mandatory wearing of masks, sanitization of hands, maintaining social distance by the employees and investors. Further, in accordance with government circular, employees are directed to carry out official duties on “roaster” basis and investors are encouraged to avoid to

Type of Risks	Risk Details	Risk Mitigation
		present at the house physically and execute their buy/sale over phone or via mobile app.
Credit Risk	Credit risk refers to the risk that the clients will default on margin loan provided to them by failing to make payments which they are obligated to do. This risk is primarily that of the lender and includes loss of principal and interest and disruption to cash flows. Such lending in the securities market in the form of margin loan is considered riskier than other traditional investment practices. ISTCL is exposed to the risk of losses when a client with whom it has a lending or borrowing relationship becomes unable to meet its obligations in accordance with agreed terms as a result of insolvency or other circumstances such as dull market situation.	ISTCL has put all out efforts and has adopted necessary strategies for recovery of outstanding margin loans. The Trade Execution Department at Head Office and Uttara Branch have been continuing their close monitoring and recovery drive in order to recover outstanding margin loans. Defaulter clients are continuously pursued through letters, phone calls and holding meetings with them. Further, the Company has been offering interest waiver opportunity more than once. Defaulter clients are encouraged to take the interest waiver facility to re-pay the margin loans. In future, more and more cautious and safety measures must be taken in providing margin loans. If margin loans can be insured by a third party insurer on the conditions of paying insurance premium by the investors and the Company jointly, credit risk will be evidently reduced.
Liquidity Risk	Liquidity risk is the risk of losses arising from funding difficulties due to deterioration in financial position or other factors that make it problematic for ISTCL to raise the necessary funds and thereby causes a cash shortfall or forces it to raise funds at significantly higher interest rates than usual.	ISTCL has maintained its liquidity based on historical requirements, current liquidity position, anticipated future funding requirements, sources of fund, cost of fund, present and anticipated asset quality, as well as, present and anticipated earning capacity. In this regard, a separate Fund Management Committee has been working in the Company to ensure profitability and transparency in the course of fund collection, fund utilization and fund management functions.
Strategic Risk	Strategic risks are those that arise from the fundamental decisions that directors take concerning an organization's objectives. Essentially, strategic risks are the risks of failing to achieve these business objectives.	ISTCL is directed by its independent Board of Directors consisting of prudent professionals from different fields and responsible officials from holding company ICB. Consolidated efforts, responsibilities, knowledge, experience etc. of the directors can provide proper guidelines to ISTCL and reduce strategic risks.

Risk Assessment Components:

- Event: What could happen?
- Probability: How likely it is to happen?
- Impact: How bad it will be if it happens?
- Mitigation: How can you reduce the probability (and by how much)?

- Contingency: How can you reduce the impact (and by how much)?
- Reduction = Mitigation × Contingency. Exposure = Risk – Reduction

Risk Register: Risk Register is an internationally recognized statistical system in risk identification and evaluation of an organization. Risk Register discloses the level of risks of an organization at a certain time. The following is a sample.

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

ISTCL's Perception towards Risk Management

The art is to know the risks associated with business and to keep these risks at a manageable level. ISTCL considers risk management as a mechanism for identifying risk that should be minimized and mitigated. As risk management is an ongoing process,

ISTCL has formed a Risk Management Committee taking into account the diversity of risks and ensuring efficient risk management practices. The committee is assigned to identify, analyze and measure the probable risks outlined above and manage and monitor those risks and finally make recommendations thereof to minimize those risks.

Managerial Discussion





Human Resources Management

The main objective of the Human Resources Management (HRM) strategy of ISTCL is to ensure good, employee friendly working environment, inculcate a high level of loyalty and commitment, devotion and dedication of the employees of the Company. From the very inception, the ISTCL has been implanting appropriate HRM policies and practices to develop its employees and to ensure their optimum contribution towards the achievement of corporate goals. The HRM department of the Company pursues contemporary thoughts and action plans to draw results not only as people's manager rather as the change agent for the employees. Following are some of the key activities of the HRM department of ISTCL:

- Improve the overall performance management processes;
- Review, update, document and rollout job description, key result areas, key performance indicators for the employees of the Company;
- Review HRM policies and procedures and communicate those to the employees; and
- Assess gap in skills of the employees and design road map for improvement thereof.

The Company formulates its personnel and compensation policy considering the industry recruitment procedures, pay and benefits, training and development, disciplinary actions and grievance handling, etc. in line with the ever-changing business environment. The plan is to promote internal talent and potentials of the employees. The total workforce of the Company as on 30 June 2023 stood at 133 of which 24 are deputed from ICB and the remaining 109 staffs have been directly recruited by the Company. The competent workforce has been instrumental to take the company to its current position. Inter-personal relationship and close knit familial nature of the employees within the organization has proved to be decisive in the success of the company, particularly in the ever changing complex world of business.

The ISTCL has carefully developed, shaped and impacted organizational culture by: a) practic-

ing values appropriate for the Company; b) defining working relationship and communication pattern between superior and subordinate; c) governing rules and regulations which control employees' behaviour; d) promoting a strong employer hand through which employees identify with the Company; e) maintaining effective reward system that affects employees' loyalty; and f) empowering employees to demonstrate their innovativeness not only to be competitive in the market but also to achieve a sustainable growth.

To maintain the market competitiveness, the compensation and benefits of ISTCL are regularly reviewed through market and peer group study. In ISTCL, all employees are paid competitive remuneration package. The total compensation and benefits system of ISTCL tracks costs and is linked with performance while maintaining a balance with the business affordability. In addition, employees are paid incentive bonus based on yearly business performance. The various cash and non-cash benefits includes festival bonus, provident fund benefits, gratuity benefits, retirement (term insurance) benefits, partial and full disability benefits, medical treatment allowance, travel conveyance allowance, nobobarsha allowance, scholarship for employees' meritorious children, annual leave, maternity leave, study leave, recreation leave and also allow personal loan as per prescribed policy.

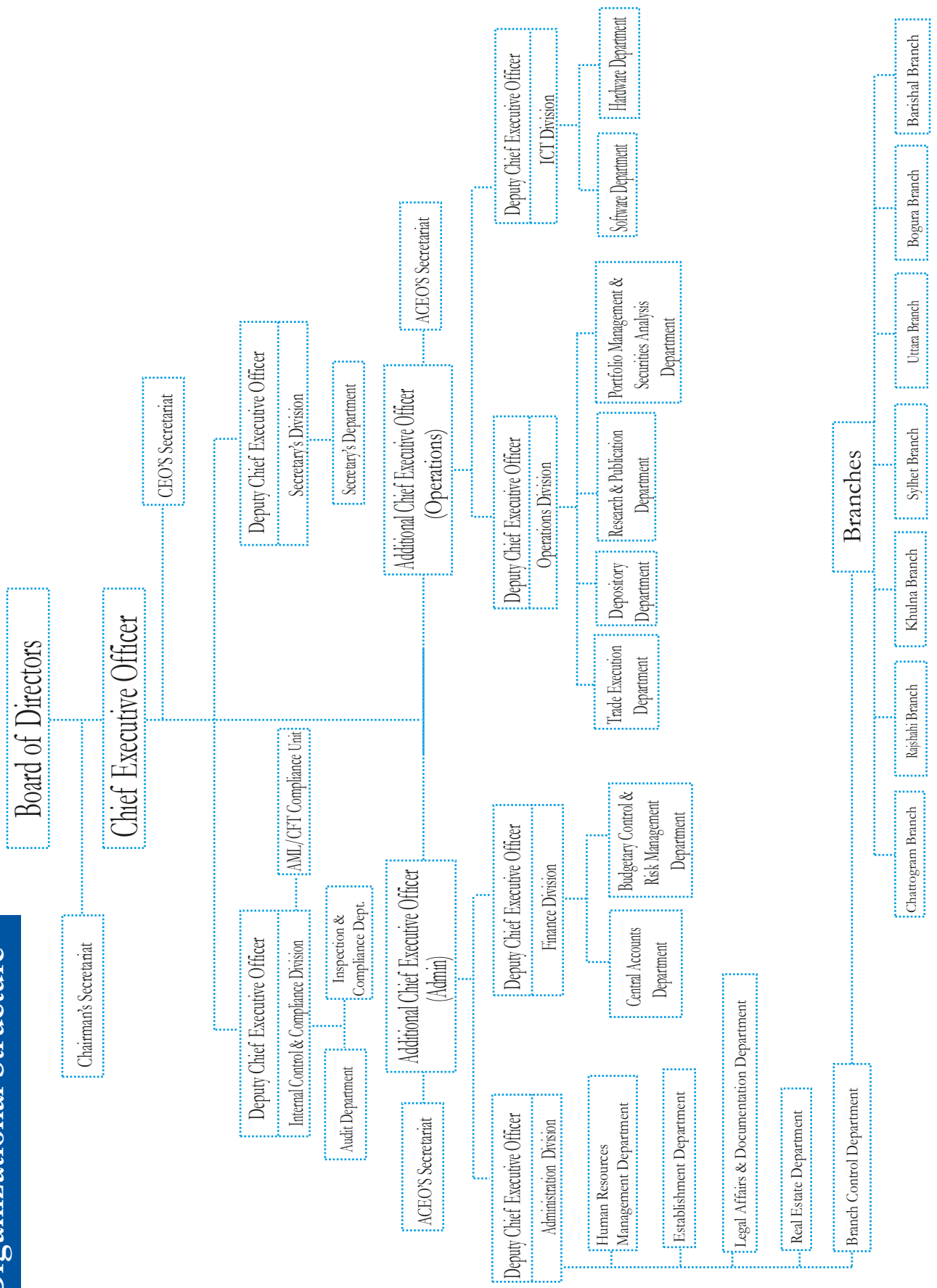
Gender composition of the employees of ISTCL is shown below:

Group	No. of Employees	Percentage
Male	121	90.97
Female	12	9.03
Total=	133	100

To ensure timely and effective services for the valued customers, there is no alternative to knowledgeable, dependable, hardworking and motivated team of service providers. The Company not only offers a job but more importantly also a learning, challenging and rewarding career.

The organizational structure of ISTCL is structured with 06 (six) major divisions under the direct supervision of the Chief Executive Officer followed by 2 (two) Additional Chief Executive Officers and 6 (six) Deputy Chief Executive Officers. There are 16 (sixteen) core departments & 1 (one) AML/CFT Compliance unit that allow smooth operation of their own major departmental functions in order to perform efficiently in this complex business situation.

Organizational Structure



The top management deliberately supports and appreciates the suggestions, values, ideas, innovations and hard works of the employees'. The management also patronizes and awards the individuals who contribute with innovative ideas and hard works.

The Company believes in the continuous development of the employees and provides training which ensures that the employees are updated with the latest technology and management practices. The HRM department design training programs targeting the right group of employees through proper training need assessment. The major training programs and workshops participated by the employees of the Company in the financial year 2022-23 are given below:

ক্রমিক নং	প্রশিক্ষণের নাম	প্রশিক্ষণ কেন্দ্র	তারিখ	অংশগ্রহণকারীর সংখ্যা
১	Nomination for the Training Programs for Authorized Representatives	BASM Training Academy	২৪-২৮ জুলাই ২০২২	৫
২	ডি-নথির ব্যবহার ও বাস্তবায়ন বিষয়ক দক্ষতা উন্নয়ন সংক্রান্ত প্রশিক্ষণ	বাংলাদেশ কম্পিউটার কাউন্সিল (বিসিসি) কম্পিউটার ল্যাব	১৯-২০ সেপ্টেম্বর ২০২২	৩
৩	In House Training হিসেবে জাতীয় শুদ্ধাচার কৌশল বাস্তবায়নে “কর্ম ও ব্যক্তিজীবনে শুদ্ধাচার চর্চায় সময় ব্যবস্থাপনা”	আইএসটিসিএল,প্রধান কার্যালয়।	২০ সেপ্টেম্বর, ২০২২	১৬
৪	In House Training হিসেবে জাতীয় শুদ্ধাচার কৌশল বাস্তবায়নে “কর্মচারিগণের আচরণগত উৎকর্ষতা”	আইএসটিসিএল,প্রধান কার্যালয়।	২৫ সেপ্টেম্বর, ২০২২	১৭
৫	Regarding Training on “Python Course”	UNIVERSE IT INSTITUTE	৩০ সেপ্টেম্বর থেকে ০৯ ডিসেম্বর ২০২২ (২০ কর্ম দিবস)	৮
৬	Training and development program on “Compliances of Securities Related Laws in Operational Activities” for the employees of ICB Securities Trading Company Limited (DSE TREC # 129)	আইএসটিসিএল,প্রধান কার্যালয়।	১৫ অক্টোবর, ২০২২	৩২
৭	Registration in the Training on Anti Money Laundering & Combating Financing of Terrorism (AML & CFT) for the Capital Market Intermediaries.	DSE Training Academy	০৮-০৯ নভেম্বর ২০২২	২
৮	আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানির ব্যবস্থাপনায় পরচালিত বে-মেয়াদি মিউচুয়াল ফান্ডসমূহের বিক্রয় প্রতিনিধিগণকে প্রশিক্ষণ	আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানি লিমিটেড	২৪ নভেম্বর ২০২২	৫
৯	Registration in the Training on Initial Public Offerings (IPO): Processes and Procedures.	DSE Training Academy	২৯-৩০ নভেম্বর ২০২২	২
১০	In House Training হিসেবে জাতীয় শুদ্ধাচার কৌশল বাস্তবায়নে “কর্ম ও ব্যক্তিজীবনে শুদ্ধাচার সদাচরণ,নৈতিকতাও শৃঙ্খলা”	আইএসটিসিএল,প্রধান কার্যালয়।	১২ ডিসেম্বর ২০২২	১৬
১১	In House Training হিসেবে “আর্থিক প্রতিষ্ঠানে দুর্নীতি প্রতিরোধ ও সুশাসন প্রতিষ্ঠায় করণীয় সম্পর্কে কর্মশালা”	আইএসটিসিএল,প্রধান কার্যালয়।	২৭ ডিসেম্বর ২০২২	৪৩
১২	“Awareness Training Program on the Basics of Government Securities and Trading on the Exchange Platform”	DSE Training Academy	০৯ জানুয়ারি ২০২৩	২

ক্রমিক নং	প্রশিক্ষণের নাম	প্রশিক্ষণ কেন্দ্র	তারিখ	অংশগ্রহণকারীর সংখ্যা
১৩	Training On “Oracle Apex with A Complete Project”	আইএসটিসিএল, প্রধান কার্যালয়।	১৭ জানুয়ারি থেকে ২৭ ফেব্রুয়ারি ২০২৩ (১৫ কর্ম দিবস)	১১
১৪	Registration in the Training Program on “Fundamental Analysis, Investment Techniques & tools ”	DSE Training Academy	২৬ ফেব্রুয়ারি-০২ মার্চ ২০২৩	২
১৫	Regarding nominating a representative of Capital Market Intermediaries for the program of Bangladesh Bank	Bangladesh Bank , Barisal Branch	২৭ ফেব্রুয়ারি ২০২৩	১
১৬	In House Training হিসেবে জাতীয় শুদ্ধাচার কৌশল বাস্তবায়নে “আচরণগত উৎকর্ষ, শুদ্ধাচার চর্চা ও মানসিক চাপ উপশম ”	আইএসটিসিএল, প্রধান কার্যালয়।	১৪ মার্চ ২০২৩	১৫
১৭	Regarding training Program on “Effective Compliance of Securities Related Laws” for Chief Executive Officer (CEO) and Compliance Officers of all TREC Holder Companies of DSE	DSE Training Academy	মার্চ ২০২৩	৯
১৮	আইএসটিসিএল এর বিনিয়োগকারীদের জন্য বিনিয়োগ শিক্ষা কার্যক্রম সংক্রান্ত প্রশিক্ষণ	আইএসটিসিএল, প্রধান কার্যালয়।	২২ মার্চ ২০২৩	৩৫
১৯	পুঁজিবাজার মধ্যস্থতাকারীদের জন্য আয়োজিত e-KYC Regulations সংক্রান্ত	বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন	২২ মার্চ ২০২৩	১
২০	“Authorized Representative(s)”	DSE Training Academy & BSEC	০২ -০৬ এপ্রিল ২০২৩	৫
২১	In House Training হিসেবে জাতীয় শুদ্ধাচার কৌশল বাস্তবায়নে “ব্যক্তি ও কর্ম জীবনে, শুদ্ধাচার চর্চা এবং সময় ব্যবস্থাপনা”	আইএসটিসিএল, প্রধান কার্যালয়।	১১ জুন ২০২৩	১৬
২২	In House Training হিসেবে “সুশাসন, দুর্নীতি ও মানি লন্ডারিং প্রতিরোধ সংক্রান্ত প্রশিক্ষণ কর্মশালা”	আইএসটিসিএল, প্রধান কার্যালয়।	২২ জুন ২০২৩	৩৮
মোট				২৪৯

Moreover, a total number of 45 students from different public and private universities have successfully completed day-long internship in this Company in part of fulfillment of the requirements for the internship program of holding company ICB.

The Company is committed to maintain a fair and healthy working atmosphere, free from all kinds of discrimination based on gender or religion. The Company encourages free flow of ideas and employee participation and appreciates employee commitment, team spirit and integrity.



Reliable and secure IT (Information Technology) infrastructure can help a company to meet its goals. Proper IT infrastructure is imperative for a financial institution like ISTCL for preserving and analyzing voluminous amount of data and other information. IT has been the cornerstone of recent financial sector reforms aimed at increasing the speed and reliability of financial operations and meeting the clients' demand for ensuring quick services. In the context of these facts, the Company has gone through a transformation from where it started. IT infrastructure of the company is improving day by day to meet the requirements of our valuable clients.

IT System

An information system is a combination of software, hardware and telecommunication networks to collect useful data, especially in an organization. ISTCL uses information technology to complete and manage the operational activities, interact with its customers, and stay ahead from its competitors. The central IT security of ISTCL comprises of reviewing of security policy and network architecture, network components like switches, routers as well as verifying the wireless connections, LAN/WAN etc.

Trading System

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

Back Office Application

The Company uses 'Bluechip' as BackOffice software for running daily operational activities. Several high configured rack-mounted servers have been deployed for back-office application purposes. ISTCL provides all information to its valued customers through printed and digital forms. The portfolio statements, trade confirmation reports and other information of accounts are addressed through E-mail and Short Message Service (SMS) to respective accounts. ISTCL has installed innovative Dealer BackOffice software for ensuring proper operation of company's own portfolio (Dealer Portfolio) as per prescribed rules. ISTCL also works as a full service DP (Depository Participant). There are communication links with VeDAS software of Central Depository Bangladesh Limited (CDBL) for

preserving electronic depository records, transferring securities instantly, making faster share settlement and providing other CDS services.

Backup and Recovery System

ISTCL has WAN connectivity and power supply system (IPS, generator, online UPS etc.) to provide uninterrupted trading services during trade hours to the valuable clients and maintains a backup policy to keep the backup of database locally and remotely. As part of digitalization, the Company has setup modern video conferencing system at its head office and so at the branch offices; with which, communication among the entities is no longer hard. The Company is working towards the goal of creating a Data Center including a central server room, access control and fire detection & suppression system in priority basis.

DC-DR System

ISTCL has designed a DC-DR system to provide high availability and data redundancy, ensuring business continuity and data protection in the event of a disaster (Such as: Cyber attack, Fires, Earthquakes, Equipment failure etc.) or system failure. Disaster recovery (DR) is an organization's ability to respond to and recover from an event that negatively affects business operations. The goal of DR methods is to enable the organization to regain use of critical systems and IT infrastructure as soon as possible after a disaster occurs. ISTCL is going to setup a DC-DR system to ensure data protection. For this, ICB Securities Trading Company Limited has procured servers and SAN storages for DC and DR to ensure the security of the data. There are 03 application servers, 03 database servers and 02 SAN storages in DC and DR system. With SQL Server Replication, we will ensure the data is always up-to-date and ready for use and also ensure data consistency, improve performance and provide data backup. This system will ensure the process of synchronizing data between two or more devices and updating changes automatically between them to maintain consistency within systems.

Security System

The Company maintains proper security and authentication processes by using secured connectivity and IT infrastructure. To ensure uninterrupted and smooth customer service, IT department of the Company continuously works on performance tuning for database and application, networking and server hardware on a regular basis. Firewall deployment to enhance security is a future plan. In-house training has been introduced on regular basis to minimize IT constraints and loss of IT related resources. Strong anti-virus software has been installed to boost up IT security measures. The continuous investments are going on to accomplish the necessary upgradations in hardware and software to increase the centralized brokerage services.

The Company is registered to the digital platform of filing, the 'e-Nothi' system as well as to the 'e-GP' system for electronic Government Procurement. The Company utilized its dynamic website www.istcl.com.bd facilitated by Soft BD Ltd. The website contains updated information as well as various forms; any interested party can fetch required information from the website. The Company has been registered for ".gov.bd" domain; accordingly its website now has the new URL www.istcl.gov.bd. The Company is always on the lookout to find new and better ways to put technology to work for the best interest of the clients.



Operational Performance of the Company

The Company's operational activities involve brokerage and dealership functional areas.

Trade Performance in the Stock Exchanges

The ISTCL sees 6th highest turnover since it's operation, turnover was Tk. 18,105.36 crores in FY 2022-23. The Company maintained its leadership position in the transaction of securities in both the stock exchanges of the country during the financial year 2022-23. The trade volume of the Company stood at 7.84 percent of the total trade volumes of DSE of Tk. 191,087.47 crores and 51.76 percent of the total trade volumes of CSE of Tk. 6,031.18 crores. The Company has transacted securities worth Tk. 18,105.36 crores in the financial year 2022-23 in both bourses out of which Tk. 14,983.39 crores was with DSE and Tk. 3,121.97 crores was with CSE.

Table 01
Historical Trade Performance of ISTCL in DSE & CSE

Financial Year	Transaction of ISTCL in DSE & CSE (Taka in Crore)			Total Turnover of Stock Exchanges DSE & CSE (Taka in Crore)		
	DSE	CSE	TOTAL	DSE	CSE	TOTAL
2006 -2007	1,745.12	301.53	2,046.65	16,467.14	3,563.31	20,030.45
2007 -2008	5,575.09	513.86	6,088.95	54,328.56	8,016.20	62,344.76
2008 -2009	7,988.90	524.05	8,512.95	89,378.89	12,518.25	101,897.10
2009 -2010	22,619.85	254.06	22,873.91	256,350.52	21,520.36	277,870.88
2010 -2011	27,527.93	248.49	27,776.42	325,915.25	32,175.78	358,091.00
2011 -2012	10,232.27	309.85	10,542.12	117,145.13	13,659.03	130,804.166
2012 -2013	8,848.13	1,461.42	10,309.55	85,708.96	10,198.71	95,907.67
2013 -2014	12,723.51	777.39	13,500.90	112,539.81	10,218.27	122,758.08
2014 -2015	10,934.65	1,045.90	11,980.55	112,351.94	9,648.01	121,999.95
2015 -2016	10,990.19	462.59	11,452.78	107,246.07	7,805.68	115,051.75
2016-2017	19,637.90	1,390.56	21,028.46	1,80,522.22	11,807.51	192,329.73
2017-2018	14,618.71	860.12	15,478.83	159,085.18	10,985.03	170,070.21
2018-2019	10,293.81	906.53	11,200.34	145,965.52	8,480.00	154,445.52
2019-2020	8,080.04	1,584.41	9,664.45	78,042.77	5,307.82	83,350.59
2020-2021	19,966.32	1,128.24	20,794.56	254,697.05	11,691.35	266,388.40
2021-2022	32,126.99	698.52	32,825.51	318,607.02	12,069.82	330,676.84
2022-2023	14,983.39	3,121.97	18,105.36	191,087.47	6,031.18	197,118.65

Fig 1: Movement of Company's Turnover in DSE

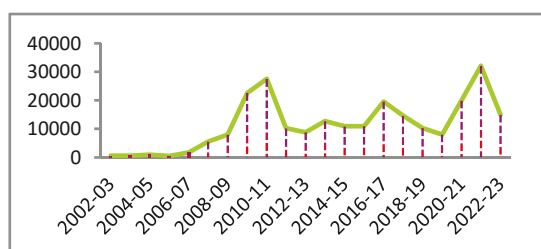
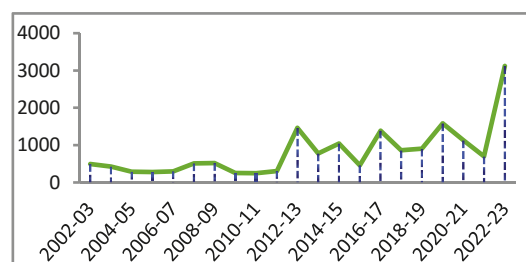


Fig 1: Movement of Company's Turnover in CSE



Participation in Trade by Market Segment

The number of individual clients stood at 17,140 and the number of institutional clients stood at 285 as on 30 June 2023. A summarized position of the individual and institutional clients along with volume of transactions are given in the following table.

Table 02
Historical Trade Participation of ISTCL by Market Segment

Financial Year	Individual Clients		Institutional Clients	
	No. of Clients	Value of Transaction (Tk. in Crore)	No. of Clients	Value of Transaction (Tk. in Crore)
2006 -2007	9,249	288.98	65	1,757.66
2007 -2008	12,578	867.63	112	5,221.31
2008 -2009	14,669	1,370.43	162	7,142.52
2009 -2010	18,021	4,175.77	186	18,698.14
2010 -2011	21,098	4,566.50	216	23,209.92
2011 -2012	17,754	1,733.88	220	8,808.24
2012 -2013	17,861	1,241.90	227	9,067.65
2013 -2014	17,941	1,734.92	235	11,765.97
2014 -2015	18,063	1,283.84	239	10,696.71
2015 -2016	17,734	1,151.09	243	10,301.69
2016-2017	17,330	2,010.08	261	19,018.37
2017-2018	16,834	1,336.26	254	14,142.57
2018-2019	16,771	1,199.00	265	10,001.35
2019-2020	16,112	639.27	270	9,025.18
2020-2021	16,294	2,734.24	282	18,060.32
2021-2022	16,396	3,480.19	300	29,345.32
2022-2023	17,140	1,541.85	285	16,563.50

Fig 3: Individual Clients Turnover

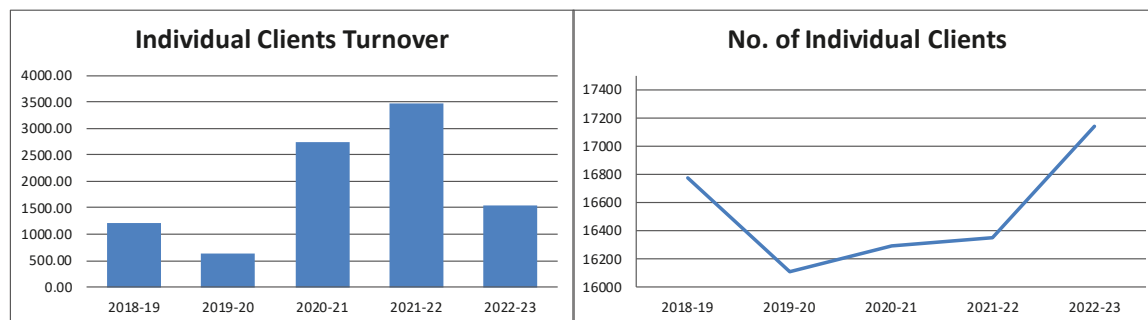
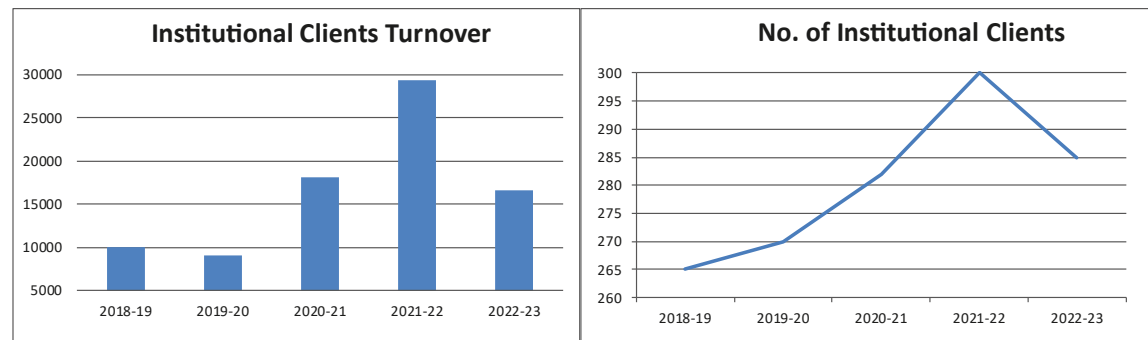


Fig 4: Institution Clients Turnover



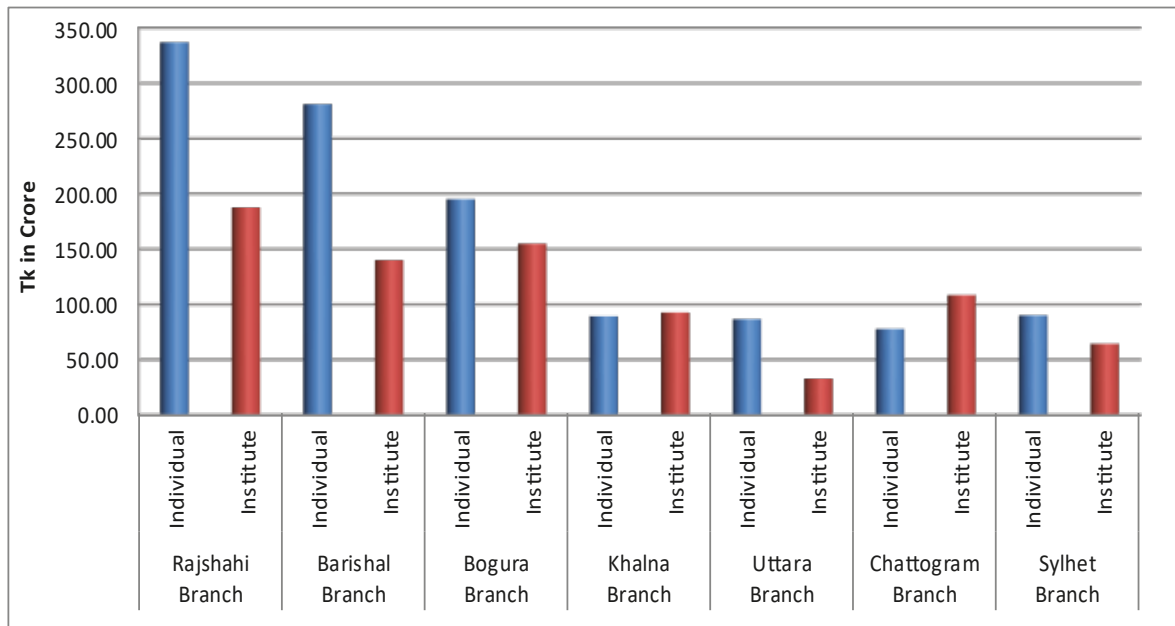
Trade Performance in Head Office & Branches

Trading Activities of the Company in the FY 2022-23 by Head Office and Branch Offices are shown in the following table:

Table 03
Trade Performance of ISTCL in Head Office & Branches during FY 2022-23

Work Place	Trade Segments		Work Place wise Total Turnover (Tk. in Crore)
	Individual Clients (Tk. in Crore)	Institutional Clients (Tk. in Crore)	
Head Office	398.95	15,768.18	16,167.13
Chattogram	77.78	108.43	186.21
Sylhet	90.13	64.30	154.43
Barishal	281.12	140.13	421.25
Rajshahi	337.04	187.79	524.83
Khulna	89.16	92.63	181.79
Bogura	195.15	155.00	350.15
Uttara	86.64	32.93	119.57
Total	1,555.97	16,549.39	18,105.36

Fig 5: Trade Performance of ISTCL



The Institutional Clients

In the initial years of operation of ISTCL, ICB and ICB managed mutual funds were the only institutional clients. With the passage of time, the Company has been able to attract other institutions as its clients. The institutional clients have been employing huge capital in fundamentally good securities through the ISTCL which increased the daily average trade volume of the Company. As a result the Company has been able to keep its position at the top while ensuring best compliance. The number of institutional clients stood at 285 as on 30 June 2022 among which some of them are following:

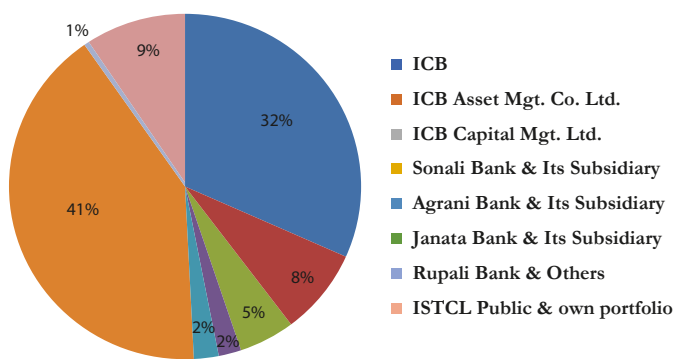
- ♦ Investment Corporation of Bangladesh
- ♦ Ministry of Finance, Government of Peoples Republic of Bangladesh
- ♦ ICB Asset Management Company Limited
- ♦ ICB Capital Management Limited
- ♦ ACI Limited
- ♦ Petro Bangla
- ♦ Renata Limited
- ♦ IFIC Bank Limited
- ♦ Pubali Bank Limited
- ♦ Rupali Bank Limited
- ♦ Sonali Bank Limited
- ♦ Agrani Bank Limited
- ♦ Janata Bank Limited
- ♦ Jamuna Bank Limited
- ♦ Trust Bank Limited
- ♦ EXIM Bank Limited
- ♦ Eastern Bank Limited
- ♦ Dutch Bangla Bank Limited
- ♦ ANSAR-VDP Unnayan Bank
- ♦ Summit Alliance Port Limited
- ♦ Eastern Insurance Company Limited
- ♦ Grameen Capital Management Limited
- ♦ Dhaka Electric Supply Company Limited
- ♦ Power Grid Company of Bangladesh Limited
- ♦ IBNSINA Group Investment Company Limited
- ♦ Jibon Bima Corporation
- ♦ Shadharan Bima Corporation
- ♦ Bangladesh Shipping Corporation
- ♦ Bangladesh Petroleum Corporation

- ♦ Bangladesh Power Development Board
- ♦ Energypac Power Generation Limited
- ♦ Vanguard Asset Management Limited
- ♦ Race Management PCL
- ♦ British American Tobacco Bangladesh
- ♦ Sabila Sea Foods Limited
- ♦ IBP AGROVET Limited
- ♦ HF Asset Management Limited
- ♦ Bangladesh Chemical Industries Corporation
- ♦ Bangladesh Steel and Engineering Corporation
- ♦ Bangladesh Submarine Cable Company Limited
- ♦ Bangladesh House Building Finance Corporation
- ♦ Sonali Bank Special Fund
- ♦ Janata Bank Special Fund

Customer Segments

As in the previous years, ICB has been the highest contributor of the total trade volume of the Company. During the financial year 2022-23, ICB has traded about 31.86 percent of ISTCL's total trade volume. The trade volume of ICB Asset Management Company Limited and Bangladesh Fund and ICB Capital Management Limited were 7.95 percent and 4.96 percent respectively. Besides, Janata Bank Limited & its Subsidiary Company, Sonali Bank Limited & its Subsidiary Company and Agrani Bank Limited & its Subsidiary Company contributed about 41.23 percent, 2.15 percent and 2.24 percent respectively to the ISTCL's total trade volumes. The trade volume of Rupali Bank Limited and Other Institutions of ISTCL were 0.33 percent. In addition, the individual clients and the Company's own portfolio have contributed 9.26 percent of total transactions made by the Company during the year 2022-23.

Fig 6: Customer Segments of ISTCL



Act as a Selling Agent of Shares under Direct Listing

Dhaka Electric Supply Company Limited (DESCO) is the first company, which was listed directly with DSE & CSE under Direct listing regulations, 2006. DESCO started to offload its share under direct listing from 18 June, 2006. Till 30 June, 2022, 09 (Nine) companies offloaded their shares under direct listing, in which ICB Securities Trading Company Limited acted as the proud and successful selling agent. The detailed information of which as follows:

Table-04
List of Selling Agent under Direct Listing

Name of the Company	Listing Date	No. of Shares Offloaded	Face Value per Share (Tk.)	Total Face Value (Tk.)	Average Selling Price per Share (Tk.)	Total Sale Value (Tk. in Crore)
Dhaka Electric Supply Co. Ltd. (DESCO)	18.06. 2006 DSE & CSE	3,177,985	100.00	317,798,500	257.06	73.52
Power Grid Co. of Bangladesh Ltd.	11.09. 2006-DSE & 12.09. 2006-CSE	9,108,940	100.00	910,894,000	181.01	156.64
Jamuna Oil Co. Ltd.	14.11. 2007-DSE & 02.12. 2007-CSE	13,500,000	10.00	135,000,000	328.64	443.66
Meghna Petroleum Ltd.	14.11. 2007-DSE & 02.12. 2007-CSE	12,000,000	10.00	120,000,000	330.90	385.41
Titas Gas T & D Co. Ltd.	09.06. 2008-DSE & 19.06. 2008-CSE	21,266,500	100.00	2,126,650,000	453.77	965.00
ACI Formulation Ltd.	30.10. 2008-DSE & 02.11. 2008-CSE	6,851,350	10.00	68,513,500	161.32	110.52
Shinepukur Ceramics Ltd.	30.10. 2008-DSE & 02.11. 2008-CSE	100,000	10.00	1,000,000	107.82	1.08
Navana CNG Ltd.	26.07. 2009-DSE & 02.08. 2009-CSE	6,000,000	10.00	60,000,000	207.90	124.74
Ocean Containers Ltd.	22.02. 2010-DSE & 03.11. 2009-CSE	4,160,300	10.00	41,603,000	262.25	109.10

Act as a Selling Agent to offload of Government Shares

Government has decided to offload its holding securities of various companies in the secondary market. Till 30 June, 2022, Government offloaded a portion of securities of a lot of companies out of its total holdings by ICB Securities Trading Company Limited at prevailing market price through stock exchanges. some of which are given below:

Table 05
List of Selling Agent of Government Shares

Name of the Company	No. of Shares Offloaded	Face Value per Share (Tk.)	Total Face Value (Tk.)	Average Selling Price per Share (Tk.)	Total Sell Value (Tk. in crore)
Meghna Petroleum Ltd.	5,497,800	10.00	54,978,000	56.10	85.82
Rupali Bank Ltd.	27,142	100.00	2,714,200	1,572.36	4.27
Eastern Lubricants Ltd.	81,151	10.00	811,510	428.80	3.48
Jamuna Oil Co. Ltd.	5,355,000	10.00	53,550,000	275.94	147.77
Power Grid Co. of Bangladesh Ltd.	68,706,881	10.00	687,068,810	47.75	328.08

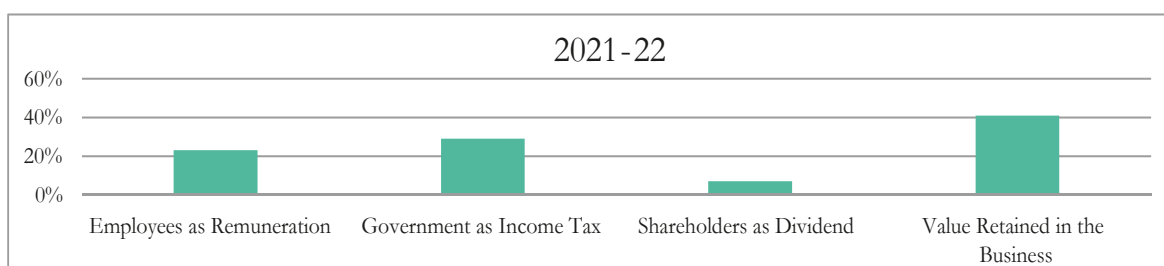
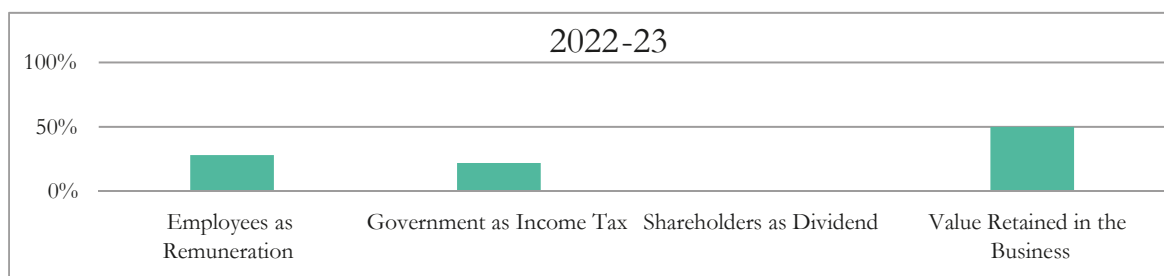


Value Added Statement

The Value Added Statement shows the total worth created by ICB Securities Trading Company Limited through operational activities and how it was distributed to meet certain obligation and the portion retained for the continued operation and expansion of the Company.

Value Added	30-Jun-23	30-Jun-22		
Value Added				
Operating Revenue	452570385	936,471,143		
Less: Cost of Borrowing	(32293412)	(39,117,280)		
Less: Provision	(96635568)	(437,724,346)		
Less: Operating Expenses (excluding Staff Cost and Depreciation)	(176219221)	(255,728,536)		
	14,74,22,184	20,39,00,981		
Distribution of Value Addition				
Employees as Remuneration	15,08,61,412	28%	154,784,724	23%
Government as Income Tax	12,00,60,133	22%	189,558,035	29%
Shareholders as Dividend	-	-	40,500,000	7%
Value Retained in the Business	27,37,52,360	50%	271,171,526	41%
	54,46,73,905	100%	656,014,285	100%
Number of Employees at the end of the year 30 June	133		131	
Value Added per Employee	1,108,437		1,556,496	

Fig 6: Distribution of Value Addition of ISTCL





Segment Analysis

During the financial year 2022-23, the Company earned a total income of Tk. 4,525.70 lac, incurred expenses of Tk. 3,447.74 lac and earned a net profit of Tk. 111.61 lac after tax and provisions, whereas the total income, expenses and net profit were Tk. 9,364.71 lac, Tk. 4,286.48 lac and Tk. 700.99 lac respectively in FY2021-22.

The sources of incomes are Brokerage Commission, Dividend Income and Capital Gain from Own Portfolio, CDS Fees, IPO Commission, Interest Income, etc. The categorically descriptions of the different heads of income in the financial year 2021-22 are as follows:

Particulars	FY 2022 -23 (TK. in Lac)	FY 2021 -22 (TK. in Lac)	Increase/(Decrease)	
			Value	Percentage
Brokerage Commission	3,669.78	6,682.68	(3,012.90)	(45.09)
Dividend Income	452.98	464.86	(11.88)	(2.56)
Capital Gain	299.28	1,513.43	(1,214.15)	(80.23)
Net Interest Income	(137.84)	256.86	(394.71)	(153.66)
CDS Fees	201.25	438.17	(236.92)	(54.07)
IPO Commission	0.51	0.99	(0.48)	(48.31)
Other Operating Income	39.75	7.71	32.08	415.56
A. Total Operating Income	4,525.70	9,364.71	(4,839.01)	51.67

Brokerage Commission

The Company earned Tk. 3,669.78 lac as Brokerage Commission for trading in both the bourses which is Tk. 3,012.90 lac or 45.09% lower than that of the previous year. The total trade volume of the Company in both bourses decreased by nearly 44.84% in the financial year 2022-23 than that of the previous financial year. So that, the Company earned lower income seen the head of brokerage commission.

Income from Investment in Own Portfolio (Dealer Account)

In the financial year 2022-23, at total of Tk.752.26 lac earned by the Company in the form of Capital Gain Tk. 452.98 lac and Dividend Income Tk. 299.28 lac including DSE & CSE from its own portfolio which is Tk. 1,226.03 lac or 61.97% lower than that of the previous financial year.

Income from CDS Fees

In FY 2022-23, Income from CDS fees is 201.25 lac which are Tk. 236.92 lac or 54.07% lower than previous year's CDS fees income due to the lower trade volume of the retail and institutional investors in the bourses in the reporting period.

IPO Commission Income

The Company started IPO related activities from September 2014 after getting permission from the respective authority and thus the Company got the opportunity to earn commission from successful application as IPO Commission Charges. Besides, the Company also earned interest income on IPO application money which is deposited in the Company's SND Account from the date of application to the date of lottery. During the year FY 2022-23, the Company earned Tk. 0.51 lac as IPO Commission Income which is 0.48 lac or 48.31% lower than that of FY 2021-22 because of quantity of IPO is decreased that of the previous year.

Net Interest Income

In the FY 2022-23, the Company earned total interest income of Tk. 185.09 lac which was 648.04 lac in the previous year. In the reporting year, the interest expenditure on long term loan was 322.93 lac, which is 68.24 lac 17.44% lower then previous year. Therefore the Company has not earned net interest income in the financial year 2022-23, which is Tk. 394.71 lac or 153.66% lower than that of the previous financial year. The breakdown of interest incomes is as follows:

Particulars	FY 2022-23 (TK. in Lac)	FY 2021-22 (TK. in Lac)	Increase/(Decrease)	
			Value	Percentage
a. Interest on Margin Loan	165.20	595.69	(430.49)	(72.27)
b. Interest on SND Accounts	10.41	48.81	(38.43)	(78.69)
c. Interest on Fixed Deposit(FDR)	0.11	3.54	(3.43)	(96.89)
d. Interest on Personal Loan	9.37	-	9.37	100.00
I. Total Interest Income(a+b+c)	185.09	648.04	(462.95)	(71.44)
II. Interest Expenses	322.93	391.17	(68.24)	(17.44)
III. Net Interest Income(I-II)	(137.84)	256.86	(394.71)	(153.66)

Other Income

In the FY 2022-23, the Company earned Tk. 39.75 lac as Other Income which is Tk. 32.04 lac or 415.56% higher than that of the previous year.

The total expenditure incurred during the FY 2022-23 is Tk. 3,447.74 lac which is Tk. 838.74 lac or 19.57% lower than the total expenditure of FY 2021-22 which is shown in the following table:

Particulars	FY 2022-23 (TK. in Lac)	FY 2021-22 (TK. in Lac)	Increase/(Decrease)	
			Value	Percentage
Salary and Allowances	1,508.61	1,547.85	(39.23)	(2.53)
Transaction Fees & Laga Charges	357.59	764.07	(406.49)	(53.20)
CDS Charges	177.53	316.61	(139.08)	(43.93)
Holding Company Charges	550.47	1,002.40	(451.94)	(45.09)
Legal and Professional Expense	0.13	0.76	(0.63)	(83.38)
Auditor's Fees	0.60	1.45	(0.85)	(58.62)
Stationery, Printing, Advertisement etc.	17.71	20.09	(2.38)	(11.86)
Depreciation and Amortization	176.93	181.35	(4.42)	(2.44)
Rent, Taxes, Insurance & Electricity	30.55	38.86	(8.31)	(21.39)
Postage, Telegram, Telephone and Stamps	1.85	1.84	0.01	0.70
Directors' Fees	6.69	10.91	(4.22)	(38.71)
Repair & Maintenance	17.48	18.60	(1.12)	(6.02)
Commission on Bank Guarantee	355.42	125.00	230.42	184.33
Other Operating Expenses	246.19	256.69	(10.50)	(4.09)
Total Operating Expenses	3,447.74	4,286.48	(838.74)	(19.57)

Among the operating expenses, **Salary and Allowances** decreases by Tk. 39.23 lac or 2.53% from that of the previous year because of decrease in festival bonus of the employees during July-June of FY 2022-23.

Holding Company Charges decreased by Tk. 451.94 lac or 45.09% over that of the previous financial year. The charge is accounted as 15% of brokerage incomes. Since the Company earned Tk. 3,012.90 lac lower in brokerage commission than that of the previous year, so holding company charges decreased in FY2022-23.

Transaction Fees and Laga Charges decreased by Tk. 406.49 lac or 53.20% in FY 2022-23 over that of FY2021-22 because of having lower trade volume in both the bourses by the retail and institutional investors of the Company. For the same reason, in the financial year 2022-23 the CDS charges also decreased by Tk. 139.08 lac or 43.93% than the previous year.

Rent, Taxes, Insurance & Electricity costs decreased by Tk. 8.319 lac or 21.39% in FY2022-23 over those of the previous year due to decrease of consumption units of utilities.

Commission against Bank Guarantee increased by Tk. 230.42 lac or 184.33% in FY2022-23 due to increase of bank guarantee from Tk. 50.00 crore to Tk. 125.00 crore in favor of Dhaka Stock Exchange Limited for buying securities.

Stationery, Printing, Advertising expenses decreased by Tk. 2.38 lac or 11.86%, **Repair and Maintenance expenses** decreased by Tk. 1.12 lac or 6.02%, **Legal expenses** decreased by Tk. 0.63 lac or 83.38% and **Other expenses** decreased by Tk. 10.50 lac or 4.09%, **Directors' Honorarium** decreased by Tk. 4.22 lac or 38.71% in the reporting year FY 2022-23 than the previous FY2021-22. On the other side, in the financial year 2022-23, the expenditures in the heads of **Postage, Telegram, Stamps expenses** increased by Tk. 0.01 lac or 0.70% than those expenditures of the previous financial year 2021-22.

Table: Profit/lossDescription

Particulars	FY 2022 -23 (TK. in Lac)	FY 2021 -22 (TK. in Lac)	Increase/(Decrease)	
			Value	Percentage
A. Total Operating Income	4,525.70	9,364.71	(4,839.01)	(51.67)
B. Total Operating Expenses	3,447.74	4,286.48	(838.74)	(19.57)
C. Profit before Provision & Taxes (A-B)	1,077.97	5,078.24	(4,000.27)	(78.77)
D. Provision for Tax	931.73	1,877.24	(945.51)	(50.37)
E. Profit after Tax (C-D)	146.24	3,201.00	(3,054.76)	(95.43)
F. Provision for Margin Loan	-	500.00	(500.00)	(100.00)
G. Provision for Own Portfolio	34.62	2,000.00	(1,965.38)	(98.27)
H. Profit after Tax and Provision (E-F-G)	111.61	700.99	(589.38)	(84.08)
I. Earnings per Share (Taka)	2.76	17.31	(14.55)	(84.08)

Pursuant to the above table, the net profit after tax for the year ended 30 June 2023 stood at Tk. 111.61 lac. The present paid-up capital of the Company is Tk. 4,050.00 lac and hence the EPS stood at Tk. 2.76 as on 30 June 2023.



Statement on Contribution to National Exchequer

As a public sector brokerage house, ICB Securities Trading Company Limited deem it to be the irresponsibility to contribute to the development of the country. The Company contributes to the economic prosperity by providing financial services to the capital market. The Company has collected and paid a significant amount of Income Tax, VAT & other duties to the government exchequer.

Particulars	30 June 2023 Taka	30 June 2022 Taka
a. Income Tax		
Employee salary (Advance)	1160786.89	1,083,183.64
Interest on savings Deposit & Other Schemes (Advance)	15339078.00	15,344,622.00
Company TAX to LTU (Advance)	1000000.00	5,500,000.00
Payment for Transaction of Securities (Advance)	90061226.00	162,713,692.27
Payment of Office Rent	438334.60	356447.6
Payment of Training Expenditure	9750.00	2,400.00
Payment of Advertisement	10714.75	13,387.59
Payment of License Charge	-	13,912,899.94
Payment of Bank Guarantee Commission	741667.00	1,250,000.00
Payment of Dividend	9719985.60	8099988
Payment to Service Charge	6345.66	-1792.23
Payment to Suppliers	265837.18	188,581.58
Payment of Directors Honorarium	47200.00	105,400.00
Payment of Others Honorarium	76884.52	86,376.67
Payment of Legal, Professional & Technical Fees	6409.00	5,009.00
Payment for Repairs & Maintenance	41028.06	56,374.79
Payment for Security Services	45260.69	41,518.30
CDS Charge	1106499.58	2,522,477.33
Total=	120,077,007.53	211,284,150.94
b. Value Added Tax		
Payment of Office rent	1312790.70	1169827.8
Payment of Training Expenditure	5121.00	3,170.00
Payment to Suppliers	756307.60	821,288.23
Payment of Directors Honorarium	67450.00	88,849.60
Payment of Other Honorarium	41496.75	65,025.00
Payment of Legal, Professional & Technical Fees	4663.00	10,363.00
Payment of Repairs & Maintenance	86450.54	66,337.34
Payment for Security Services	293191.66	208,612.50
Payment of Advertisement	38305.31	53,570.65
Payment of Entertainment Bill	175434.83	557,707.38
Payment of Oil & Gas Bill	18273.20	16,228.68
Payment of Courier Bill	1016.15	3,003.40
Payment for Drafting and Printing	155265.02	69,953.92
Total b =	2,955,765.76	3,133,937.50
c. Excise Duty	154,150.00	323,400.00
Total Paid to Government Exchequer (a+b+c)	123,186,923.29	214,741,488.44

Portfolio Management



ICB Securities Trading Company Limited

Green City Edge (Level-7 and 8) 89 Kakrail, Dhaka-1000
Phone: 02-8300461 / 02-830062 / 02-8300447
PABX: 880-2-8300461, 8300462
Email: istclbd@gmail.com, WhatsApp: 01799090101
Web: www.istcl.gov.bd / www.istcl.com.bd



www.istcl.gov.bd



Portfolio Management

ICB Securities Trading Company Limited (ISTCL) obtained license from the Bangladesh Securities and Exchange Commission (BSEC) as Stock Dealer on 15 February 2010 and continued managing its own portfolio. Since May-2016, the Company has been participating in the Initial Public Offering (IPO) as an Eligible Investor (as per BSEC Public Issue Rules-2015).

The Company's portfolio management involves prudently managing and controlling the securities portfolio risks by analyzing the various factors such as quality of the securities, portfolio diversification, maturity, volatility, marketability, type of security and liquidity. As per the characteristics of secondary market, ISTCL has been managing its own portfolio considering long term investment. The portfolio management activities are operated by a separate department, Portfolio Management and Securities Analysis Department, with the suggestions of Securities Sale-Purchase Committee's investment strategy, which facilitate to increase the earnings of the Company.

The Company has formed Securities Sale-Purchase Committee to carry out the stock dealership business in a profitable way. The Chief Executive Officer is the Convener of the Committee. The Committee meets every trading day for half an hour before trading starts and decides which securities to buy or sale. Moreover, Bidding Recommendation Committee headed by Additional Chief Executive Officer (Operations, ISTCL) has also been formed to recommend whether the Company would participate in the IPO Bidding process

under Book Building Method, or not. The Committee discovers intrinsic value of the desired listing security and recommends to the management to participate in the bidding at specific price for specific amount.

The Company invested Tk. 131.44 crores in its own portfolio account. The market value of securities in ISTCL's own portfolio stood at Tk. 101.00 crores on the last trading day of June 2023. The total turnover in the dealer account reached to Tk. 82.83 crores whereas Tk. 34.12 crores is the cost price of purchased securities and Tk. 48.71 crores is the sale proceeds in the year under review. The Company earned dividend income of Tk. 4.53 crores and capital gain of Tk. 2.99 crores during the year 2022-23.

The Company availed the reduced capital gain tax rate from 15% to 5% under section 53N of the Income Tax Ordinance, 1984 upon fulfilling the conditions of SRO No.-319 issued by Internal Resources Division, Ministry of Finance, The People's Republic of Bangladesh. The capital gain generated from the amount received by the Company through selling 25% DSE shares from its own portfolio to the strategic investors (Shenzhen Stock Exchange and Shanghai Stock Exchange). To fulfill the conditions of said SRO, a new Beneficiary Owner Account ISTCL Strategic Investment opened and the portfolio has been maintained separately. The company received net amount of 3,59,85,376.00 (three crore fifty nine lac eighty five thousand three hundred seventy six) taka and the full amount is invested in the said ISTCL Strategic Investment account.

CB SECURITIES TRADING COMPANY LIMITED Dealer Own Portfolio as on 30 June 2023

SECTOR	INSTRUMENT CODE	QUANTITY	COST PRICE	TOTAL COST VALUE	MARKET PRICE	TOTAL MARKET VALUE
BANK	ABBANK	946,733	29.18	27,630,118.59	9.70	9,183,310.10
	ALARABANK	62,054	25.82	1,602,197.05	24.10	1,495,501.40
	BANKASIA	95,017	20.68	1,964,961.06	20.20	1,919,343.40
	BRACBANK	65,498	39.84	2,609,741.61	35.80	2,344,828.40
	CITYBANK	1,147,500	27.99	32,117,377.50	21.40	24,556,500.00
	DHAKABANK	300,000	14.78	4,434,630.00	12.50	3,750,000.00
	DUTCHBANGL	392,806	65.84	25,860,893.66	59.10	23,214,834.60
	ICBIBANK	100,000	5.85	585,440.00	5.40	540,000.00
	IFIC	127,765	13.02	1,663,717.50	11.20	1,430,968.00
	JAMUNABANK	8,500	20.93	177,875.25	20.90	177,650.00
	MERCANBANK	74,970	16.35	1,225,916.94	13.30	997,101.00
	MTB	26,620	17.13	455,939.37	15.70	417,934.00
	NCCBANK	623,995	15.28	9,535,766.79	13.10	8,174,334.50
	ONEBANKLTD	2,318,603	22.63	52,467,435.43	9.50	22,026,728.50
RUPALIBANK	41,382	30.44	1,259,585.32	25.20	1,042,826.40	
STANDBANKL	23,628	9.72	229,697.24	8.70	205,563.60	
UCB	2,346,147	17.19	40,334,959.22	12.40	29,092,222.80	
	Total:			204,156,252.52		130,569,646.70
CEMENT	CONFIDCEM	101,533	106.25	10,788,328.00	89.00	9,036,437.00
	CROWNCEMNT	500	74.46	37,227.90	74.40	37,200.00
	LHBL	360,000	83.24	29,967,084.00	69.50	25,020,000.00
	MEGHNACEM	1,608	69.63	111,972.60	71.60	115,132.80
	PREMIERCEM	89,628	59.07	5,294,317.00	56.70	5,081,907.60
	Total:			46,198,929.49		39,290,677.40

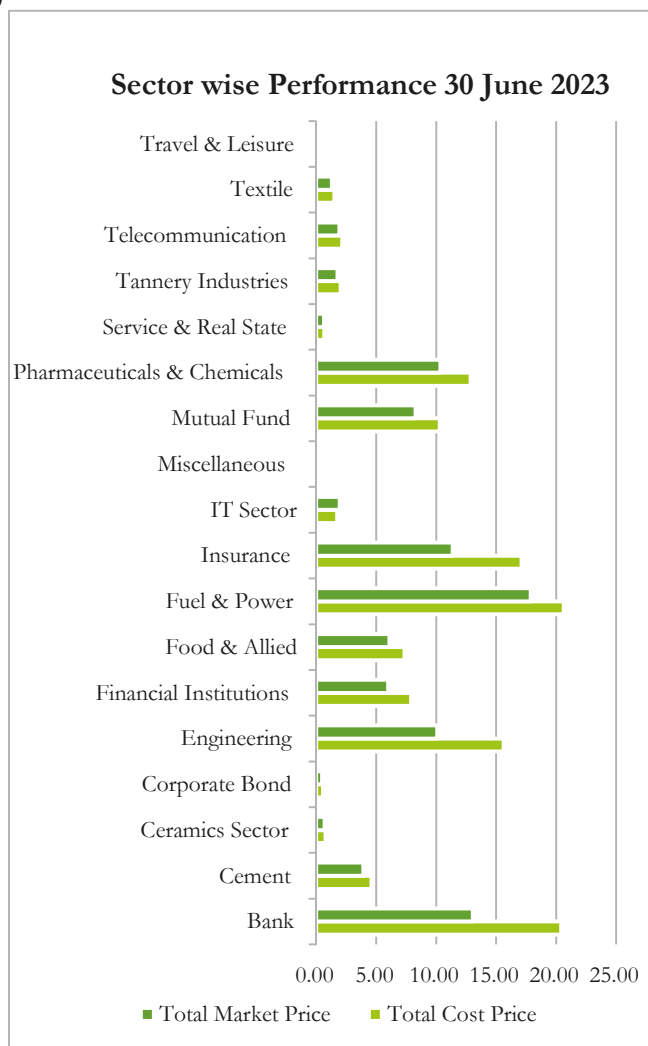
SECTOR	INSTRUMENT CODE	QUANTITY	COST PRICE	TOTAL COST VALUE	MARKET PRICE	TOTAL MARKET VALUE
CERAMICS SECTOR	RAKCERAMIC	166,135	47.23	7,845,775.22	42.90	7,127,191.50
	Total:			7,845,775.22		7,127,191.50
CORPORATE BOND	BEXGSUKUK	59,195	94.40	5,588,096.79	85.00	5,031,575.00
	Total:			5,588,096.79		5,031,575.00
ENGINEERING	AFTABAUTO	221,931	77.18	17,129,699.85	27.50	6,103,102.50
	APOLOISPAT	521,104	18.70	9,746,051.78	8.20	4,273,052.80
	BBS	307,461	36.70	11,283,818.70	21.60	6,641,157.60
	BBSCABLES	31,758	53.36	1,694,451.27	49.90	1,584,724.20
	BSC	5,000	125.59	627,970.50	126.40	632,000.00
	BSRMLTD	28,500	99.56	2,837,368.80	90.00	2,565,000.00
	BSRMSTEEL	416,305	83.22	34,645,276.77	63.90	26,601,889.50
	COPPERTECH	77,937	38.17	2,975,065.72	36.90	2,875,875.30
	EPGL	488,500	42.59	20,803,554.10	35.20	17,195,200.00
	GPHISPAT	81,235	49.18	3,995,437.87	44.80	3,639,328.00
	IFADAUTOS	449,823	66.80	30,046,602.02	44.10	19,837,194.30
	SALAMCRST	237,050	82.10	19,461,805.00	33.30	7,893,765.00
	WALTONHIL	1,000	1,082.19	1,082,190.80	1,047.70	1,047,700.00
Total:			156,329,293.18		100,889,989.20	
FINANCIAL INSTITUTIONS	BAYLEASING	335,586	30.97	10,393,266.21	23.90	8,020,505.40
	DBH	66,108	67.14	4,438,663.00	56.70	3,748,323.60
	FIRSTFIN	112,684	10.94	1,233,179.89	5.50	619,762.00
	IDLC	613,174	56.68	34,755,192.86	46.50	28,512,591.00
	LANKABAFIN	155,980	35.43	5,526,012.65	26.00	4,055,480.00
	NHFIL	156,647	47.63	7,461,143.60	43.70	6,845,473.90
	PHOENIXFIN	25,000	16.31	407,805.00	16.30	407,500.00
	UTTARAFIN	231,628	64.68	14,980,610.39	33.80	7,829,026.40
Total:			79,195,873.60		60,038,662.30	
FOOD & ALLIED	OLYMPIC	329,928	195.38	64,460,375.85	153.60	50,676,940.80
	UNILEVERCL	5,000	1,819.24	9,096,210.50	2,089.60	10,448,000.00
Total:			73,556,586.35		61,124,940.80	
FUEL & POWER	BPPL	114,402	32.97	3,771,650.90	29.30	3,351,978.60
	DESCO	442,687	56.23	24,891,670.25	36.60	16,202,344.20
	DOREENPWR	224,000	66.48	14,892,192.00	61.00	13,664,000.00
	JAMUNAOIL	125,659	185.39	23,295,532.47	179.90	22,606,054.10
	LINDEBD	37,103	1,442.69	53,527,948.98	1,397.70	51,858,863.10
	LRBDL	225,000	46.07	10,366,852.50	35.10	7,897,500.00
	MJLBD	213,049	92.62	19,733,301.44	86.70	18,471,348.30
	MPETROLEUM	11,366	199.81	2,271,077.97	203.20	2,309,571.20
	PADMAOIL	25,000	210.57	5,264,162.50	209.20	5,230,000.00
	POWERGRID	136,825	54.91	7,512,431.36	52.40	7,169,630.00
	SPCL	62,400	82.20	5,129,005.44	65.50	4,087,200.00
	SUMITPOWER	150,000	44.80	6,719,295.00	34.00	5,100,000.00
	TTFASGAS	350,000	61.32	21,462,210.00	40.90	14,315,000.00
UPGDCL	28,043	269.11	7,546,674.16	233.70	6,553,649.10	
Total:			206,384,004.96		178,817,138.60	
INSURANCE	ASIAINS	100,000	50.87	5,086,640.00	48.90	4,890,000.00
	CONTININS	4,000	32.82	131,298.40	32.40	129,600.00
	DGIC	2,000	29.32	58,644.00	31.50	63,000.00
	EASTERNINS	15,493	49.91	773,320.70	50.50	782,396.50
	EASTLAND	302,069	44.43	13,422,224.57	26.30	7,944,414.70
	EIL	63,395	34.79	2,205,626.16	27.30	1,730,683.50
	FAREASTLIF	513,594	160.77	82,568,812.52	76.20	39,135,862.80
	GREENDELTA	110,000	81.87	9,005,788.00	66.90	7,359,000.00
	NITOLINS	103,011	46.05	4,744,068.59	39.80	4,099,837.80
	PEOPLESINS	78,076	38.10	2,974,609.72	32.60	2,545,277.60
	PIONEERINS	72,111	98.27	7,086,614.78	72.00	5,191,992.00
	POPULARLIF	450,000	88.93	40,016,790.00	82.20	36,990,000.00
	PRAGATINS	15,811	63.10	997,672.52	61.70	975,538.70
PURABIGEN	62,088	32.70	2,030,302.44	29.30	1,819,178.40	
Total:			171,102,412.39		113,656,782.00	
IT SECTOR	AAMRATECH	127,405	36.55	4,656,933.04	36.60	4,663,023.00
	AGNISYSL	454,024	24.16	10,969,401.45	29.50	13,393,708.00

SECTOR	INSTRUMENT CODE	QUANTITY	COST PRICE	TOTAL COST VALUE	MARKET PRICE	TOTAL MARKET VALUE
	EGEN	5,000	62.05	310,232.50	45.20	226,000.00
	GENEXIL	16,500	92.27	1,522,491.30	86.10	1,420,650.00
	Total:			17,459,058.29		19,703,381.00
MISCELLANEOUS	ARAMIT	2,652	273.22	724,567.24	269.90	715,774.80
	BERGERPBL	200	1,771.38	354,275.50	1,793.90	358,780.00
	Total:			1,078,842.74		1,074,554.80
MUTUAL FUND	2NDICBUF	6,896	8.27	57,029.92	7.90	54,478.40
	2NDNRBUF	2,030,000	15.68	31,834,257.00	8.50	17,255,000.00
	3RDICBUF	4,333	7.27	31,500.91	9.50	41,163.50
	DBH1STMF	74,980	7.68	575,479.00	6.90	517,362.00
	GRAMEENS2	1,394,553	17.04	23,757,326.00	15.20	21,197,205.60
	ICBAGRANI1	3,177,541	8.78	27,887,370.83	9.20	29,233,377.20
	ICBAMCL1STUF	96,798	15.95	1,543,928.10	7.80	755,024.40
	ICBSONALI1	77,672	8.11	629,803.41	7.80	605,841.60
	LRGLOBMF1	1,000,000	8.59	8,592,300.00	6.40	6,400,000.00
	MBL1STMF	16,789	7.96	133,586.72	6.60	110,807.40
	NCCBLMF1	16,674	7.10	118,383.73	6.80	113,383.20
	SEMLIBBSF	100,000	8.74	874,490.00	8.50	850,000.00
	VAMLBDMF1	440,365	9.96	4,385,991.36	7.30	3,214,664.50
VAMLRBBF	314,772	8.16	2,566,965.66	7.40	2,329,312.80	
Total:			102,988,412.64		82,677,620.60	
PHARMACEUTICALS & CHEMICALS	ACI	3,150	227.47	716,520.11	260.20	819,630.00
	ACIFORMULA	120,000	174.00	20,880,336.00	156.20	18,744,000.00
	ACMELAB	150,000	52.00	7,800,000.00	86.00	12,900,000.00
	ACTIVEFINE	100,000	22.32	2,232,320.00	19.30	1,930,000.00
	ADVENT	10,852	28.40	308,183.78	26.40	286,492.80
	AFCAGRO	120,000	24.10	2,892,168.00	23.50	2,820,000.00
	GHCL	8,168	35.38	288,973.22	35.10	286,696.80
	IBNSINA	17,781	301.48	5,360,628.33	286.60	5,096,034.60
	IBP	100,000	20.77	2,077,440.00	17.00	1,700,000.00
	KEYACOSMET	1,512,986	24.31	36,779,630.57	6.40	9,683,110.40
	KOHINOOR	4,690	459.86	2,156,758.41	458.80	2,151,772.00
	ORIONPHARM	8,000	107.82	862,536.80	79.60	636,800.00
	RENATA	5,350	966.75	5,172,113.04	1,217.90	6,515,765.00
	SILVAPHL	79,733	22.14	1,765,033.47	21.60	1,722,232.80
	SQURPHARMA	175,093	214.21	37,505,918.63	209.80	36,734,511.40
WATACHEM	7,067	262.85	1,857,551.76	200.20	1,414,813.40	
Total:			128,656,112.11		103,441,859.20	
SERVICE & REAL STATE	EHL	23,528	109.55	2,577,579.45	104.40	2,456,323.20
	JHRML	21,420	77.75	1,665,357.88	79.80	1,709,316.00
	SAIFPOWER	74,233	35.30	2,620,380.36	29.70	2,204,720.10
	Total:			6,863,317.69		6,370,359.30
TANNERY INDUSTRIES	APEXTANRY	149,810	134.38	20,131,827.34	117.80	17,647,618.00
	BATASHOE	138	1,017.50	140,414.42	1,016.80	140,318.40
	Total:			20,272,241.76		17,787,936.40
TELECOMMUNICATION	BSCCL	20,000	215.43	4,308,520.00	218.90	4,378,000.00
	GP	52,500	332.25	17,443,030.50	286.60	15,046,500.00
	Total:			21,751,550.50		19,424,500.00
TEXTILE	DACCADYE	110,000	19.15	2,106,368.00	15.10	1,661,000.00
	DSSL	20,000	18.36	367,276.00	17.00	340,000.00
	ESQUIRENIT	36,495	36.61	1,335,925.02	34.50	1,259,077.50
	ETL	300,000	13.50	4,051,050.00	10.40	3,120,000.00
	HFL	79,675	23.03	1,834,795.74	18.60	1,481,955.00
	RINGSHINE	5,000	9.39	46,955.00	9.80	49,000.00
	SHASHADNIM	121,958	27.88	3,399,786.58	27.00	3,292,866.00
	SQUARETEXT	25,003	68.26	1,706,624.77	67.50	1,687,702.50
	TAMIJTEX	1,000	191.54	191,543.60	182.80	182,800.00
Total:			15,040,324.71		13,074,401.00	
TRAVEL & LEISURE	UNIQUEHRL	2,500	76.76	191,893.75	72.30	180,750.00
	Total:			191,893.75		180,750.00
Grand Total:				1,264,658,978.70	0.00	960,281,965.80

Own (Dealer) Portfolio Position
Sector wise Performance as on 30 June 2023

(Tk. in Crore)

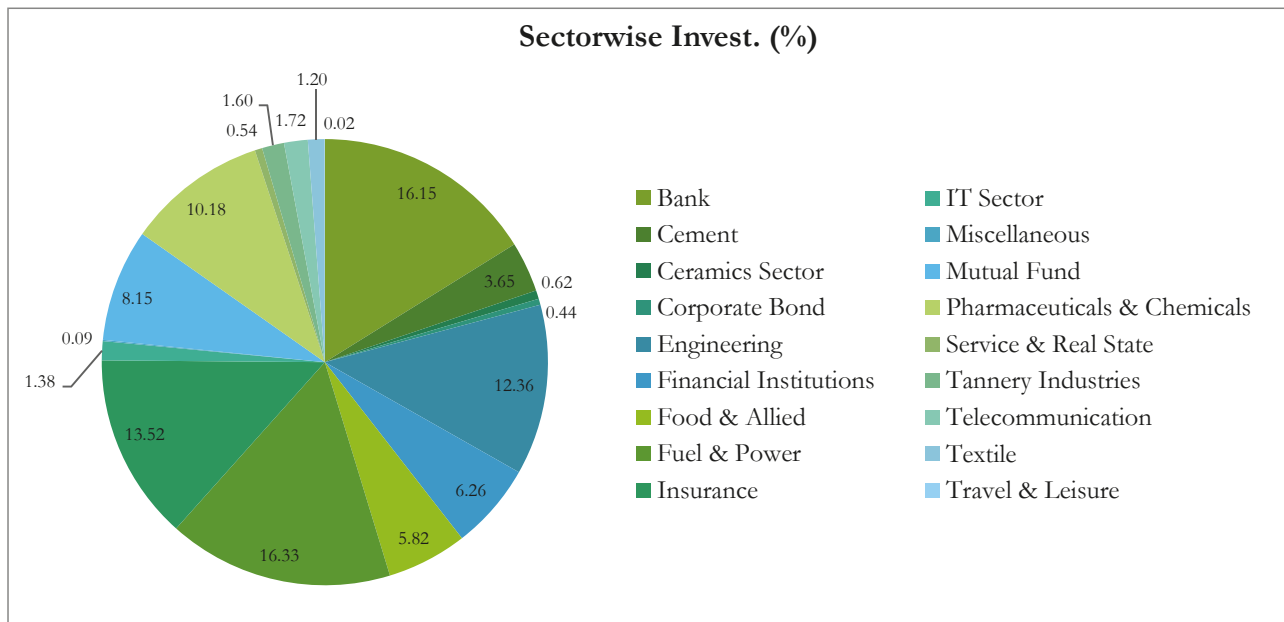
SI. No.	Sector Name	Total Cost Price	Total Market Price
1	Bank	20.42	13.06
2	Cement	4.62	3.93
3	Ceramics Sector	0.78	0.71
4	Corporate Bond	0.56	0.50
5	Engineering	15.63	10.09
6	Financial Institutions	7.92	6.00
7	Food & Allied	7.36	6.11
8	Fuel & Power	20.64	17.88
9	Insurance	17.11	11.37
10	IT Sector	1.75	1.97
11	Miscellaneous	0.11	0.11
12	Mutual Fund	10.30	8.27
13	Pharmaceuticals & Chemicals	12.87	10.34
14	Service & Real State	0.69	0.64
15	Tannery Industries	2.03	1.78
16	Telecommunication	2.18	1.94
17	Textile	1.50	1.31
18	Travel & Leisure	0.02	0.02
Grand Total:		126.47	96.03



Own (Dealer) Portfolio Position
Sector wise Summarize as on 30 June 2023

Amount in (Tk.)

SI No	Sector Name	No. of Shares	Total Cost Price	Total Market Price	Unrealized Gain /Loss	Gain / Loss (%)	Sectorwise Invest. (%)
1	Bank	8701218	204,156,252.52	130,569,646.70	(73,586,605.82)	-36.04	16.15
2	Cement	553269	46,198,929.49	39,290,677.40	(6,908,252.09)	-14.95	3.65
3	Ceramics Sector	166135	7,845,775.22	7,127,191.50	(718,583.72)	-9.16	0.62
4	Corporate Bond	59195	5,588,096.79	5,031,575.00	(556,521.79)	-9.96	0.44
5	Engineering	2867604	156,329,293.18	100,889,989.20	(55,439,303.98)	-35.46	12.36
6	Financial Institutions	1696807	79,195,873.60	60,038,662.30	(19,157,211.30)	-24.19	6.26
7	Food & Allied	334928	73,556,586.35	61,124,940.80	(12,431,645.55)	-16.90	5.82
8	Fuel & Power	2145534	206,384,004.96	178,817,138.60	(27,566,866.36)	-13.36	16.33
9	Insurance	1891648	171,102,412.39	113,656,782.00	(57,445,630.39)	-33.57	13.52
10	IT Sector	602929	17,459,058.29	19,703,381.00	2,244,322.71	12.85	1.38
11	Miscellaneous	2852	1,078,842.74	1,074,554.80	(4,287.94)	-0.40	0.09
12	Mutual Fund	8751373	102,988,412.64	82,677,620.60	(20,310,792.04)	-19.72	8.15
13	Pharmaceuticals & Chemicals	2422870	128,656,112.11	103,441,859.20	(25,214,252.91)	-19.60	10.18
14	Service & Real State	119181	6,863,317.69	6,370,359.30	(492,958.39)	-7.18	0.54
15	Tannery Industries	149948	20,272,241.76	17,787,936.40	(2,484,305.36)	-12.25	1.60
16	Telecommunication	72500	21,751,550.50	19,424,500.00	(2,327,050.50)	-10.70	1.72
17	Textile	699131	15,040,324.71	13,074,401.00	(1,965,923.71)	-13.07	1.20
18	Travel & Leisure	2500	191,893.75	180,750.00	(11,143.75)	-5.81	0.02
Grand Total:			1,264,658,978.70	960,281,965.80	(304377012.90)	-	100



Statement of Capital Gain on Sale of Marketable Securities of ISTCL Own Portfolio during FY 2022-23

Amount (TK)

S.N	NAME OF THE COMPANY	NO. OF SHARES SOLD	COST PRICE PER SHARE	SELLING PRICE PER SHARE	TOTAL COST VALUE	TOTAL SALE VALUE	CAPITAL GAIN
1	AAMRATECH	113046	38.51	40.24	4,364,691.55	4,551,096.71	186,405.17
2	ACFL	155,965	30.33	32.34	4,729,669.82	5,044,655.06	314,985.25
3	ACI	7643	238.84	276.34	1,825,454.12	2,086,514.94	261,060.82
4	ACIFORMULA	145828	175.80	182.73	25,641,667.53	26,882,413.25	1,240,745.72
5	ADNTEL	17200	126.72	133.13	2,189,271.76	2,287,403.16	98,131.40
6	ADVENT	566271	25.88	28.40	14,650,656.08	15,985,565.62	1,334,909.54
7	AFCAGRO	30000	24.10	24.40	723,042.00	731,995.49	8,953.49
8	AGNISYSL	55000	24.43	24.98	1,343,782.00	1,373,968.75	30,186.75
9	ANWARGALV	500	213.66	225.43	106,830.05	112,715.40	5,885.35
10	APEXFOODS	4701	359.71	378.27	1,341,545.76	1,459,238.65	117,692.89
11	APEXFOOT	35953	284.11	295.03	10,232,584.96	10,540,001.26	307,416.30
12	APEXSPINN	26976	128.15	132.18	3,703,169.85	3,781,637.74	78,467.89
13	APEXTANRY	3960	139.75	143.80	553,417.13	569,456.39	16,039.26
14	ARAMIT	43072	305.19	316.71	13,330,913.93	13,857,262.34	526,348.42
15	ARGONDENIM	50000	18.50	20.03	925,205.00	998,131.34	72,926.34
16	ASIAPACINS	147447	46.02	49.72	6,825,396.82	7,345,961.75	520,564.93
17	BANKASIA	1,000,000	20.68	20.79	20,680,100.00	20,787,000.00	106,900.00
18	BATASHOE	9581	1,017.50	1,025.76	9,748,627.26	9,817,751.93	69,124.67
19	BBSCABLES	15,000	54.04	55.66	810,607.50	834,873.38	24,265.88
20	BDCOM	35847	38.04	39.76	1,379,417.25	1,445,641.95	66,224.70
21	BENGALWTL	74845	25.24	26.61	1,892,038.65	1,989,441.10	97,402.45
22	BERGERPBL	4050	1,732.56	1,760.27	7,012,630.36	7,124,448.65	111,818.29
23	BGIC	110176	48.05	53.01	4,988,172.20	5,502,578.73	514,406.53
24	BSC	21415	124.41	125.68	2,698,307.61	2,704,464.63	6,157.02
25	BSCCL	16,009	214.21	225.99	3,429,339.12	3,635,543.00	206,203.88
26	BXPHARMA	10,000	159.34	171.87	1,593,394.00	1,718,710.00	125,316.00
27	CENTRALINS	22277	36.93	39.60	824,824.09	893,955.53	69,131.44
28	CITYGENINS	98588	34.11	34.64	3,363,231.03	3,423,407.42	60,176.38
29	CLICL	6,942	10.00	59.56	69,420.00	413,432.89	344,012.89
30	CONTININS	43574	30.39	33.99	1,292,719.57	1,427,959.83	135,240.25
31	COPPERTECH	336717	42.06	44.65	14,278,065.34	15,236,047.24	957,981.91
32	DGIC	9,929	28.99	33.23	287,880.43	329,984.75	42,104.32
33	DHAKAINS	663	56.92	59.56	37,735.57	39,485.16	1,749.59
34	DOREENPWR	10,893	74.46	76.04	811,103.67	828,335.58	17,231.91
35	DSHGARME	4000	116.19	125.08	464,768.40	504,849.08	40,080.68
36	EASTERNINS	60577	50.70	55.73	3,083,712.58	3,376,588.26	292,875.68
37	EASTRN LUB	673	1,747.09	1,783.87	1,175,791.77	1,200,627.25	24,835.48
38	FEKDIL	45,000	18.41	19.29	828,621.00	867,848.62	39,227.62
39	GENEXIL	29010	97.70	98.92	2,912,510.80	2,964,627.06	52,116.26
40	GHCL	62874	34.18	38.56	2,148,058.36	2,382,772.98	234,714.62
41	HWAWELLTEX	37503	49.93	51.31	1,812,341.28	1,857,002.66	44,661.38
42	IBNSINA	2128	302.61	316.16	661,823.97	685,802.46	23,978.49
43	IBP	355714	18.15	19.83	6,369,014.86	6,766,136.99	397,122.13

Amount (TK)

S.N	NAME OF THE COMPANY	NO. OF SHARES SOLD	COST PRICE PER SHARE	SELLING PRICE PER SHARE	TOTAL COST VALUE	TOTAL SALE VALUE	CAPITAL GAIN
44	ICBAGRANI1	67328	8.78	9.46	590,897.46	635,691.67	44,794.21
45	ICICL	18798	19.56	41.12	379,198.00	763,168.59	383,970.59
46	IFIC	102500	13.05	13.61	1,337,489.25	1,395,702.44	58,213.19
47	INDEXAGRO	7500	108.80	121.91	828,571.00	954,533.56	125,962.56
48	ISLAMIBANK	18,780	32.50	33.00	610,256.10	619,690.38	9,434.28
49	ISLAMIINS	97405	42.08	48.22	4,084,566.79	4,735,629.91	651,063.12
50	ITC	320118	35.22	36.72	11,788,708.78	12,626,154.63	837,445.85
51	JAMUNABANK	100,000	20.93	21.08	2,092,650.00	2,108,417.50	15,767.50
52	JAMUNAOIL	200000	185.39	186.38	37,077,380.00	37,276,687.50	199,307.50
53	JANATAINS	17539	27.08	28.59	474,970.15	503,988.52	29,018.37
54	JHRML	43955	76.39	78.45	3,322,142.97	3,429,804.20	107,661.22
55	KDSALTD	10000	62.14	66.59	621,410.00	663,591.93	42,181.93
56	KOHINOOR	1929	454.46	473.32	861,093.61	901,902.07	40,808.45
57	LRBDL	130627	46.17	51.15	6,030,722.02	6,674,408.20	643,686.18
58	MAKSONSPIN	80050	24.34	26.81	1,948,409.00	2,118,539.85	170,130.85
59	MARICO	3000	1,331.13	2,340.33	3,993,383.10	7,014,260.36	3,020,877.26
60	MATINSPINN	22143	67.04	74.75	1,484,558.68	1,590,976.85	106,418.17
61	MEGHNACEM	31122	69.70	73.37	2,167,824.93	2,266,153.78	98,328.85
62	MEGHNAINS	4003	10.00	47.55	40,030.00	207,461.29	167,431.29
63	METROSPIN	598482	41.34	44.62	24,742,502.69	26,393,360.91	1,650,858.22
64	MONNOCERA	2,000	103.18	104.32	206,354.60	208,643.40	2,288.80
65	MPETROLEUM	212361	199.80	203.40	42,431,528.57	42,780,466.50	348,937.93
66	NAVANAPHAR	2,500	68.05	69.95	170,127.50	174,868.75	4,741.25
67	NHFIL	23102	50.53	51.35	1,167,357.92	1,186,902.55	19,544.63
68	NPOLYMER	11,000	46.74	52.46	514,085.00	577,066.87	62,981.87
69	NTC	6432	590.14	706.81	3,795,777.91	4,411,003.06	615,225.16
70	NTLTUBES	51450	81.50	84.00	4,192,707.16	4,308,736.32	116,029.16
71	ORIONINFU	101912	84.85	105.92	8,647,437.02	10,020,423.03	1,372,986.01
72	ORIONPHARM	54100	119.19	132.08	5,945,860.73	6,874,820.01	928,959.28
73	PADMAOIL	5451	180.31	186.43	1,149,485.08	1,170,139.44	20,654.36
74	PDL	50000	68.38	70.90	620,465.00	658,418.22	37,953.22
75	POPULARLIF	76124	82.08	96.02	6,769,418.05	7,467,096.67	697,678.62
76	POWERGRID	46100	56.13	58.42	2,581,720.50	2,666,205.05	84,484.55
77	PRAGATIINS	72985	66.70	72.09	4,838,566.64	5,230,358.68	391,792.05
78	PREMIERCEM	10,000	59.94	61.90	599,448.00	619,035.37	19,587.37
79	PRIMEBANK	34,324	20.16	20.38	691,971.84	699,684.44	7,712.60
80	PTL	17,000	77.25	78.34	1,313,183.70	1,331,800.40	18,616.70
81	RAKCERAMIC	112213	47.48	49.88	5,327,716.14	5,574,612.00	246,895.86
82	RELIANCINS	79130	58.18	61.39	4,640,799.26	4,916,680.13	275,880.88
83	REPUBLIC	45191	33.45	36.08	1,511,544.05	1,621,736.18	110,192.14
84	RUNNERAUTO	39,740	48.94	50.86	1,944,692.80	2,021,248.92	76,556.13
85	SAIFPOWER	50,000	35.91	36.59	1,795,520.00	1,829,374.84	33,854.84
86	SAIHAMTEX	22000	23.37	25.73	540,204.80	559,779.85	19,575.05
87	SANDHANINS	79349	27.43	28.43	2,177,111.02	2,263,062.63	85,951.61
88	SAPORTL	92490	31.00	32.59	2,866,332.04	2,978,506.44	112,174.40
89	SHASHADNIM	57877	27.92	29.81	1,617,449.16	1,732,420.41	114,971.25

Amount (TK)

S.N	NAME OF THE COMPANY	NO. OF SHARES SOLD	COST PRICE PER SHARE	SELLING PRICE PER SHARE	TOTAL COST VALUE	TOTAL SALE VALUE	CAPITAL GAIN
90	SIMTEX	935889	19.60	22.20	18,360,781.22	20,276,953.74	1,916,172.52
91	SPCL	105910	85.49	90.52	9,054,266.86	9,473,093.94	418,827.08
92	SQUARETEXT	37573	67.10	72.02	2,535,051.91	2,698,205.53	163,153.62
93	SUNLIFEINS	52086	59.16	63.98	3,081,474.76	3,348,475.13	267,000.38
94	TILIL	6,576	10.00	79.14	65,760.00	520,428.59	454,668.59
95	UNILEVERCL	7623	2,092.13	2,379.58	18,041,059.83	20,478,325.22	2,437,265.39
96	UNIQUEHRL	13000	739.73	67.40	777,783.30	837,371.50	59,588.20
Grand Total							29,172,041.07

Statement of Cash Dividend Received by ISTCL Own Portfolio during FY 2022-23

Amount (TK)

Sl. No	Name of the Company	No. of share	Cash Dividend Per Share	Financial Year	Gross Cash Dividend Received	Tax Deductible at Source	Net Dividend Received after tax
					0	0	
1	THE CITY BANK LTD.	1014606.88	1.25	2022-23	1268258.60	253,651.72	1,014,606.88
2	ASIA PACIFIC GEN INS	21133.00	1.80	2022-23	38039.40	7,607.88	30,431.52
3	JAMUNA BANK	55000.00	1.75	2022-23	96,250.00	19,250.00	77,000.00
4	DHAKA BANK	300000.00	1.20	2022-23	360,000.00	72,000.00	288,000.00
5	PEOPLES INS.COM	30000.00	1.25	2022-23	37,500.00	7,500.00	30,000.00
6	MARICO BD	3000.00	45.00	2022-23	135,000.00	27,000.00	108,000.00
7	PIONEER INS.COM	52026.00	2.50	2022-23	130,119.35	26,023.87	104,095.48
8	BATA SHOE LTD	8612.00	2.50	2022-23	21,530.00	4,306.00	17,224.00
9	AB BANK	901136.00	0.20	2022-23	180,227.20	36,045.44	144,181.76
10	SBL	22381.00	0.30	2022-23	6,714.30	1,342.86	5,371.44
11	EAST LAND INS.	302069.00	1.00	2022-23	302,069.00	60,413.80	241,655.20
12	AIBL	60247.00	1.5	2022-23	90,370.50	18,074.10	72,296.40
13	ICB AMCL	96798.00	0.80	2022-23	77,438.40	10,487.68	66,950.72
14	NCC BANK	599996.00	1.20	2022-23	720,009.56	144,001.91	576,007.65
15	MARICO BD	3000.00	20.00	2022-23	60,000.00	12,000.00	48,000.00
17	GP	0.00	0.00	2022-23	656,250.00	131,250.00	525,000.00
18	LHCBL	350000.00	1.50	2022-23	525,000.00	105,000.00	420,000.00
20	BGIC	55809.00	1.25	2022-23	69,761.25	13,952.25	55,809.00
21	BERGER PAINTS	1384.00	10.00	2022-23	13,840.00	2,768.00	11,072.00
22	MARICO BD	3000.00	30.00	2022-23	90,000.00	18,000.00	72,000.00
23	PURABI GEN.INS	25000.00	1.00	2022-23	25,000.00	5,000.00	20,000.00
24	ICB AGRANI 1ST MF	3177541.00	0.90	2022-23	2,859,786.90	566,957.38	2,292,829.52
25	DBH 1ST MF	74980.00	0.70	2022-23	52,486.00	5,497.20	46,988.80
26	ICB SONALI 1ST MF	77672.00	0.50	2022-23	38,836.00	2,767.20	36,068.80
27	SEML IBLSF MF	50857.00	0.80	2022-23	30,514.20	1,102.84	29,411.36
28	EXPRESS INS	43395.00	1.00	2022-23	43,395.00	8,679.00	34,716.00

Sl. No	Name of the Company	No.of share	Cash Dividend Per Share	Financial Year	Gross Cash Dividend Received	Tax Deductable at Source	Net Dividend Received after tax
29	GRAMEEN 1 MF	1394553.00	1.50	2022-23	2,091,829.50	413,365.90	1,678,463.60
30	POPULAR LIFE INS.	526124.00	4.00	2022-23	2,104,496.00	420,899.20	1,683,596.80
31	WALTON HI TECH	1000.00	25.00	2022-23	25,000.00	5,000.00	20,000.00
32	SHANDHANI LIFE INS.	25000.00	1.20	2022-23	30,000.00	6,000.00	24,000.00
33	SUMMIT POWER	150000.00	2.00	2022-23	300,000.00	60,000.00	240,000.00
34	IBN SINA	11064.00	6.00	2022-23	66,384.00	13,276.80	53,107.20
35	APEX TANNERY LTD	120000.00	1.00	2022-23	120,000.00	24,000.00	96,000.00
36	BATA SHOE LTD	9719.00	26.00	2022-23	252,694.00	50,538.80	202,155.20
37	VANGUARD AML BD	440365.00	0.50	2022-23	220,182.50	39,036.50	181,146.00
38	LR GLOBAL MF	1000000.00	0.60	2022-23	600,000.00	115,000.00	485,000.00
39	TITAS GAS LTD	350000.00	1.00	2022-23	350,000.00	70,000.00	280,000.00
40	BSCCL	20000.00	4.60	2022-23	92,000.00	18,400.00	73,600.00
41	LAFERGEHOLCIM	360000.00	1.80	2022-23	648,000.00	129,600.00	518,400.00
43	EVINCE TEXTILE	300000.00	0.20	2022-23	60,000.00	12,000.00	48,000.00
44	BEXGRENSUK	59195.00	0.58	2022-23	343,331.00	17,166.55	326,164.45
45	ACME LAB	150000.00	3.00	2022-23	450,000.00	90,000.00	360,000.00
46	BARAKA PATENGA	114402.00	1.00	2022-23	114402.00	22,880.40	91,521.60
47	AGNI SYSTEM	350000.00	0.45	2022-23	157,500.00	31,500.00	126,000.00
48	RENATA LTD	5000.00	14.00	2022-23	70,000.00	14,000.00	56,000.00
49	SQUARE PHARMA LTD	175093.00	10.00	2022-23	1,750,930.00	350,186.00	1,400,744.00
50	SIMTEX IND. LTD.	358709.00	0.80	2022-23	286,967.20	57,393.44	229,573.76
51	DOREEN POWER LTD.	200000.00	1.80	2022-23	360,000.00	72,000.00	288,000.00
53	SHASHA DENIM LTD	121958.00	1.00	2022-23	121,958.00	24,391.60	97,566.40
54	IFAD AUTOS LTD	428403.00	0.50	2022-23	214,201.50	42,840.30	171,361.20
55	HWTL	10820.00	2.50	2022-23	27,050.00	5,410.00	21,640.00
56	UPGDCL	28043.00	17.00	2022-23	476,731.00	95,346.20	381,384.80
57	ACI LTD	3000.00	5.00	2022-23	15,000.00	3,000.00	12,000.00
58	BBS	307461.00	0.35	2022-23	107,611.35	21,522.27	86,089.08
59	SQTEX	25003.00	3.50	2022-23	87,510.50	17,502.10	70,008.40
60	BBS CABLE	30246.00	0.80	2022-23	24214.39	4,842.88	19,371.51
61	PADMA OIL	21217.00	12.50	2022-23	265,212.50	53,042.50	212,170.00
62	OLYMPIC LTD	213049.00	5.00	2022-23	1,065,245.00	213,049.00	8,52,196
63	MJLBL	329928.00	4.50	2022-23	1,484,676.00	296,935.20	1,187,740.80
64	BSRML	416305.00	3.00	2022-23	1,248,915.00	249,783.00	999,132.00
65	BSRMLTD	28500.00	3.50	2022-23	99,750.00	19,950.00	79,800.00
66	DRAGON SWEATER	20000.00	2.00	2022-23	4,000.00	800.00	3,200.00
67	GPH ISPAT LTD	77000.00	5.50	2022-23	42,350.00	8,470.00	33,880.00

Amount (TK)

Sl. No	Name of the Company	No.of share	Cash Dividend Per Share	Financial Year	Gross Cash Dividend Received	Tax Deductable at Source	Net Dividend Received after tax
68	HFL	79675.00	5.00	2022-23	39,837.50	7,968.50	31,870.00
69	MEGHNA CEMENT LTD.	23209.00	5.00	2022-23	11,604.50	2,291.79	9,312.71
70	SILVA PHARMA	79733.00	3.00	2022-23	23,919.90	4,783.98	19,135.92
71	M PETROLEUM LTD	202707.00	150.00	2022-23	3,040,605.00	608,121.00	2,432,484.00
72	WATA CHEMICAL	7067.00	2.00	2022-23	14,134.00	2,862.80	11,307.20
73	SAIF POWER	74233.00	1.00	2022-23	74,233.00	14,846.60	59,386.40
74	GHCL	8168.00	0.20	2022-23	1,633.60	326.72	1,306.88
75	CONFIDENCE CEM.	96699.00	0.50	2022-23	48,349.50	9,669.90	38,679.60
76	SALMCRST	237050.00	0.50	2022-23	118,525.00	23,705.00	94,820.00
77	DACCA DYEING	100000.00	0.03	2022-23	2,500.00	500.00	2,000.00
78	JMI HOSPITAL	3500.00	1.25	2022-23	4,375.00	875.00	3,500.00
79	ARAMIT LTD.	4206.00	5.00	2022-23	21,030.00	4,206.00	16,824.00
80	ORION PHARMA	5000.00	1.00	2022-23	5,000.00	1,000.00	4,000.00
82	DESCO LTD	442687.00	1.00	2022-23	442,687.00	88,537.34	354,149.60
83	COPER TECH	72165.00	0.40	2022-23	28,893.67	5,778.73	23,114.94
84	IBP	100000.00	0.10	2022-23	10,000.00	2,000.00	8,000.00
85	PGCB	136825.00	1.00	2022-23	136,825.00	27,365.00	109,460.00
86	SPCL	60000.00	1.60	2022-23	96,000.00	19,200.00	76,800.00
87	ESQUIRE KNIT	36495.00	1.00	2022-23	36,495.00	7,299.00	29,196.00
88	JAMUNA OIL	315800.00	12.00	2022-23	3,789,600.00	757,920.00	3,031,680.00
89	2ND ICB UNIT FUND	6896.00	0.80	2022-23	5,516.80		5,516.80
90	3RD ICB UNIT FUND	4333.00	0.65	2022-23	2,773.12		2,773.12
91	2NDNRB MF	2030000.00	1.00	2022-23	2,030,000.00	406,000.00	1,624,000.00
92	ENERGY PAC	488500.00	1.00	2022-23	488,500.00	97,700.00	390,800.00
93	AFTAB AUTO	211363.00	0.50	2022-23	105,686.07	21,137.20	84,548.87
95	PREMIER CEMENT LTD	52000.00	1.00	2022-23	52,000.00	10,400.00	41,600.00
96	CITY GEN INS	58588.00	1.05	2022-23	61,517.40	12,303.48	49,213.92
97	RAK CERAMICS	166135.00	1.00	2022-23	166,135.00	33,227.00	132,908.00
98	GREEN DELTA INS	110000.00	2.50	2022-23	275,000.00	55,000.00	220,000.00
99	GP	52500.00	9.50	2022-23	498,750.00	99,750.00	399,000.00
100	BANK ASIA	1095017.00	1.50	2022-23	1,642,525.50	328,505.10	1,314,020.40
101	LHCBL	360000.00	1.50	2022-23	540,000.00	108,000.00	432,000.00
102	DBH FINANCE	64812.00	1.50	2022-23	97,234.92	19,430.06	77,787.94
103	LINDE BD	37103.00	42.00	2022-23	1,558,326.00	301,972.62	1,256,353.38
104	ACI FORMULA	117816.00	2.50	2022-23	294,540.00	58,908.00	235,632.00
105	UNILEVER LTD	5500.00	24.00	2022-23	132,000.00	26,400.00	105,600.00
106	DBBL	365401.00	1.75	2022-23	639,451.73	127,890.34	511,561.39
107	BBL	60929.00	0.75	2022-23	45,696.75	9,139.35	36,557.40

Amount (TK)

Sl. No	Name of the Company	No. of share	Cash Dividend Per Share	Financial Year	Gross Cash Dividend Received	Tax Deductable at Source	Net Dividend Received after tax
108	CENTRAL INS.	3832.00	1.50	2022-23	5,748.00	1,149.60	4,593.40
109	PIONEER INS	68678.00	2.50	2022-23	171,775.36	34,339.00	137,420.29
110	IDLC	613174.00	1.50	2022-23	990,718.86	183,952.20	792,575.09
111	ASIA PACIFIC GEN INS	61750.00	1.50	2022-23	92,625.00	18,525.00	74,100.00
112	PRAGATI INS	39172.00	2.50	2022-23	97,974.83	19,594.96	78,379.87
113	MBL	73500.00	1.00	2022-23	73,500.00	14,700.00	58,800.00
114	MBL1ST MF	16789.00	0.43	2022-23	7,135.33		7,135.33
115	TOTAL FRACTION AMOUNT				90.76		90.76
116	ISTSTR DIVIDEND				2,156,080.00	431,216.00	1,724,864.00
117	RECEIVABLE FY 2022-23				5,283,099.40		
118	RECEIVABLE ADJUSTED FY 2020-21				(6,118,968.70)		
119	RECEIVABLE ADJUSTED FY 2022-23 (DSE)				(997,263.77)		
Total =					42,050,953.13	8,658,305.04	33,392,648.09

Statement of Cash Dividend Receivable by ISTCL Own Portfolio on FY 2022-23

Amount (TK)

Sl. No	Name of the Company	No. of Share(S)	Per Value (Tk.)	Cash Dividend Per Share	Financial Year	Gross Dividend Receivable	Tax Deductable at Source	Net Dividend Receivable after tax
1	APEX TANNERY	120,000	10.00	10.00	2022-23	120,000.00	24,000.00	96,000.00
2	Ctg. Stock Exchange	1,714,932	10.00	5.00	2022-23	857,466.00	171,493.20	685,972.80
3	AFC Agro Biotech Ltd	150,000	10.00	0.50	2022-23	7,500.00	1,500.00	6,000.00
4	Active Fine Chemical	100,000	10.00	0.25	2022-23	2,500.00	500.00	2,000.00
5	Advent Pharma Limited	189,153	10.00	2.00	2022-23	37,830.60	7,566.12	30,264.48
6	Lub-rref (Bangladesh) Ltd.	225,000	10.00	10.00	2022-23	225,000.00	45,000.00	180,000.00
7	Dhk Stock Exchange	2,886,042	10.00	6.00	2022-23	1,731,625.20	346,325.04	1,385,300.16
8	THE CITY BANK	1,125,000	10.00	10.00	2022-23	1,125,000.00	225,000.00	900,000.00
9	BATA SHOE	8,138	10.00	105.00	2022-23	85,449.00	17,089.80	68,359.20
10	ASIA INSURANCE LTD.	50,000	10.00	11.00	2022-23	55,000.00	11,000.00	44,000.00
11	AI ARAFA ISLAMI BANK	60,247	10.00	12.00	2022-23	72,296.40	14,459.28	57,837.12
12	BGIC	2,260	10.00	12.00	2022-23	2,712.00	542.40	2,169.60
13	National Housing Finance and Investment	80,000	10.00	15.00	2022-23	120,000.00	24,000.00	96,000.00
14	Dhaka Bank Ltd.	300,000	10.00	6.00	2022-23	180,000.00	36,000.00	144,000.00
15	Jamuna Bank Ltd.	100,000	10.00	17.50	2022-23	175,000.00	35,000.00	140,000.00
16	Lanka Bangla Finance Ltd.	155,980	10.00	10.00	2022-23	155,980.00	31,196.00	124,784.00
17	Beximco Green Sukuk al Istina'a	59,195	100.00	5.55	2022-23	329,739.80	16,426.61	312,105.64
						5,283,099.00	1,007,098.45	4,274,793.00

ISTCL Strategic Investment Portfolio
Position as on 30 June 2023

Amount in (TK.)

S.N.	Name of the Company	No. of Shares	Cost Price Per Share	Total Cost Value	Market Price Per Share	Total Market Value
1	ACI	24,150	217.54	5,253,626.00	260.20	6,283,830.00
2	APEXTANRY	10,000	116.48	1,164,785.88	117.80	1,178,000.00
3	GRAMEENS2	56,500	17.89	1,010,657.88	15.20	858,800.00
4	ICBSONALI1	174,873	8.53	1,490,935.37	7.80	1,364,009.40
5	DUTCHBANGL	6,987	67.51	471,727.07	59.10	412,931.70
6	GP	25,000	365.52	9,138,038.55	286.60	7,165,000.00
7	JAMUNAOIL	36,900	176.06	6,496,473.78	179.90	6,638,310.00
8	LHBL	20,000	67.65	1,353,081.60	69.50	1,390,000.00
9	LINDEBD	2,685	1,555.07	4,175,353.41	1,397.70	3,752,824.50
10	MBL1STMF	100,000	10.11	1,010,808.00	6.60	660,000.00
11	MERCANBANK	177,115	13.21	2,339,870.24	13.30	2,355,629.50
12	MPETROLEUM	10,000	191.09	1,910,872.00	203.20	2,032,000.00
13	NHFIL	20,000	45.14	902,721.60	43.70	874,000.00
14	RENATA	4,531	813.12	3,684,241.03	1,217.90	5,518,304.90
15	SOUTHEASTB	162,240	12.36	2,004,711.15	13.30	2,157,792.00
16	SQURPHARMA	30,000	206.81	6,204,363.00	209.80	6,294,000.00
17	SUMITPOWER	25,000	46.90	1,172,437.20	34.00	850,000.00
Total				49,784,703.76		49,784,432.00

Capital gain on Strategic
Investment for the year 2022-23

Amount in (TK.)

S.N.	Name of the Company	No. of Shares Sold	Cost Price Per Share	Selling Price Per Share	Total Cost Value	Total Sale Value	Capital Gain
1	ADVENT PHARMA LIMITED	80,000	27.24	29.69	2,179,200.00	2,375,098.40	195,857.65
2	APEX TANNERY LIMITED	3,549	115.08	123.90	408,418.92	439,723.94	31,295.76
3	JAMUNA OIL COMPANY LIMITED	3,077	176.06	182.89	541,724.31	562,766.93	21,042.01
4	SHAHJIBAZAR POWER CO. LTD.	11,000	77.65	88.63	854,150.00	974,919.44	120,759.38
5	UTTARA BANK LIMITED	68,400	17.73	23.38	1,212,595.20	1,599,279.55	386,622.31
Total :					5,196,088.43	5,951,788.26	755,577.10

AUDITORS' REPORT

Financial Statements

Assets and Liabilities

Revenue and Provisions

Legal and Regulatory Requirements





Independent Auditors' Report to the Shareholders of ICB Securities Trading Company Limited

Opinion

We have audited the financial statements of ICB Securities Trading Company 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 Securities Trading Company 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.

Emphasis of Matter

We draw attention to (Note 28) in the financial statements regarding interest suspense against classified bad margin loan which has been increased with amount BDT 613,770,298 showing the closing balance BDT 3,136,569,216 discloses the Company's practice of extending credit margin loans to its clients during the year ended 30 June 2023. These credit margin loans allow clients to purchase securities on margin, effectively increasing their investment positions through borrowed funds. The extension of credit margin loans to clients carries inherent financial risks, including market fluctuations that may affect their ability to meet margin calls. Such risks have the potential to impact the Company's financial position and liquidity. We emphasize that credit margin loans to clients represent a significant aspect of the Company's operations, and understanding the associated risks is crucial for investors and stakeholders. Our opinion is not modified with respect to this matter.

Key Audit Matters

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

Risk	Our responses to the risk
a) Revenue Recognition	
<p>IFRS 15 is a general revenue recognition standard, which states that revenue should be measured at the fair value of the consideration received or receivable. This is usually the amount of cash or cash equivalents received or receivable and recognized when it is probable that economic benefits will flow to the entity.</p> <p>In this regard, brokerage commission is recognized as and when services are provided, interest income on margin loan, interest income from banks & financial institutions and other income recognized on accrual basis except otherwise disclosed.</p> <p>See Note No. 33 to 35 and 52 to the Profit & Loss Account & Other Comprehensive Income.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the followings:</p> <ul style="list-style-type: none"> • Brokerage commission is recognized as income when the order of selling or buying shares is executed. We checked ISTCL's internal software and ledger. • Interest on margin loans extended to customers was charged to their accounts calculated on the daily basis up to 30 June 2023. • 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.

Risk	Our responses to the risk
b) Investment & provision for augmentation/ diminution in value of investment	
<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 presented with the related notes to the accounts.</p> <p>The Company Shown his Portfolio at Cost Price in their Accounts as per direction of Bangladesh Bank সূত্র: ডিবিআই-২ (উপবিঃ-২)/২৭০০/২০২০/-১৫৬০ dated 01 October 2020. So they are calculated the accounts at Cost Price which is disclosed to the related notes to the accounts.</p> <p>We focused in this area because of the significance of investments in the financial statements, IAS 37 for determining the valuation and presentation to be applied by the management of the company.</p> <p>Please refer to note no: 13, 21 & 32.</p>	<p>We tested the design and operating effectiveness of key controls focusing on the followings:</p> <ul style="list-style-type: none"> • We verified the existence of investment in Dealer account of 30 June 2023. • Obtained unrealized gain or loss during the period; • We tested the calculation of augmentation/ diminution value of Investments; • Obtained year-end share holding positions from the Company and through directional testing assessed the completeness of the report; • Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments; • Check presentation & disclosure of investment; <p>Finally assessed the appropriateness and presentation of disclosures against IAS 37.</p>
<p>Other Liabilities and Provisions:</p> <p>This account represents the Liabilities for expense Tk. 26,328,407 balance payable to third parties throughout the next fiscal year. Some provisions, such as Clients accounts payable, Interest Suspense against margin loan and other liabilities and provision for expenses have lent to the Company. The rest are accounted for as vendors/suppliers and accrued liabilities.</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"> • Obtained the provisions register and tested for completeness of credits recorded in the register on a sample basis. • Obtained a sample of bill payable recording process and cross check it with ledger. • Obtained a sample of provision create process and cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for provision and challenged their provision creation where appropriate. • Reviewed on a sample basis payment calculations owed to regulatory bodies. <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</p>
<p>Note no. 27.00 to the financial statements</p>	
<p>Advance, Deposit & Prepayments:</p> <p>The Company has types of advance, deposit & prepayments Tk. 40,305,829 such as Security money, Staff personal loan & advance and other advance, deposit & prepayments.</p>	<p>We have tested the maintaining effectiveness of the advance deposit and assets position held by the Company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtain Security money, Staff personal loan & advance and other advance, deposit & prepayments and went through the terms and conditions of the agreement and assess imply able amount for advances.
<p>Note no.15.1.e to the financial statements</p>	

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.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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 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.

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 auditors' 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.

Place: Dhaka,

Dated: September 07, 2023



Harun Ur Rashid FCA

Managing Partner

Enrolment No.: 312

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

ICB SECURITIES TRADING COMPANY LIMITED

Statement of Financial Position

As at 30 June 2023

Particulars	Notes	Amount in Taka	
		30-Jun-23	30-Jun-22
Assets			
Current Assets: A			
Cash and Cash Equivalents	16	551,491,403	1,053,062,575
Investment in Dealer Account- at Cost Value	13.1	1,264,658,979	1,429,517,735
Investment in un quoted Shares in Exchanges	13.3 (b)	46,009,740	46,009,740
Net Margin Loan to Investors- Secured	12.1	2,107,386,457	2,084,000,062
Accounts Receivable	14	279,621,328	5,217,737
Other Assets	15	3,933,894,770	3,418,431,524
		8,183,062,678	8,036,239,374
Non-Current Assets: B			
Premises & Equipment (at cost less depreciation)	11	179,369,489	181,518,798
Investment in Strategic Account	13.2	49,784,704	-
		229,154,193	181,518,798
Total Assets (A+B)		8,412,216,871	8,217,758,173
Liabilities & Shareholders' Equity			
Current Liabilities: C			
Accounts Payable	26	484,855,647	1,010,203,760
Expenses Payable to Holding Company, ICB	23	106,194,844	40,500,300
Interest Suspense against Margin Loan	28	3,404,851,419	2,752,348,713
Provision for Margin Loan	29	1,059,487,551	1,059,487,551
Provision for Gratuity	30	96,352,220	86,369,860
Provision for Income Tax	31	894,515,069	799,571,584
Provision for Own Portfolio (Dealer Account)	32	304,377,013	300,914,912
Other Liabilities	27	168,202,848	255,062,066
		6,518,836,610	6,304,458,746
Non- Current Liabilities: D			
Long Term Loan from ICB	25	337,500,000	360,000,000
		337,500,000	360,000,000
Shareholders' Equity: E			
Share Capital	17	405,000,000	405,000,000
General Reserve	18	190,500,000	190,500,000
Dividend Equalization Reserve	19	122,505,260	122,505,260
Reserve for Building	20	329,027,813	329,027,813
Reserve Fund for Market Fluctuation	21	189,085,088	189,085,088
Revaluation Reserve for Exchanges Membership License	22	46,009,740	46,009,740
Retained Earnings	24	273,752,360	271,171,526
		1,555,880,261	1,553,299,427
		8,412,216,871	8,217,758,173

The annexed notes form an integral part of these financial statements

A.T.M. Ahmedur Rahman
Chairman

Md. Mofizur Rahman
Chief Executive Officer

Mahmudul Hasan Khusru FCA
Director

Signed in terms of our annexed report of even date

Harun Ur Rashid FCA
Managing Partner, Enrolment no. 312
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Place: Dhaka
Dated: September 07, 2023



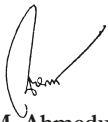
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants


ICB SECURITIES TRADING COMPANY LIMITED

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

Particulars	Notes	Amount in Taka	
		30-Jun-23	30-Jun-22
Operating Income:			
Interest Income	35	18,509,012	64,803,694
Less: Interest Expenses	39	32,293,412	39,117,288
Net Interest Income		(13,784,401)	25,686,406
Brokerage Commission	33	366,978,124	668,268,158
Dividend Income	37.1	45,297,751	46,486,381
Capital Gain	37.2	29,927,618	151,343,114
Seal Commission	52	51,025	98,715
CDS Fees	34	20,125,372	43,817,386
Other Income	36	3,974,895	770,983
Total Operating Income: A		452,570,385	936,471,143
Operating Expenses:			
Staff Expenses	38	150,861,412	154,784,724
Rent, Taxes, Insurance & Electricity, etc.	45	3,054,579	3,885,814
Legal and Professional Expenses	44	12,650	76,100
Postage, Telegram, Telephone & Stamps	40	185,448	184,159
Auditor's & Consultancy Fees	41	60,000	145,010
Stationary, Printing & Advertisement, etc.	42	1,770,905	2,009,193
Director's Fees	43	668,800	1,091,200
Repair & Maintenance	46	1,747,631	1,859,638
Depreciation on Fixed Assets	9	17,477,078	17,931,716
Amortization of Intangible Assets	10	216,123	202,560
Transaction Fees	47	35,758,649	76,407,183
Holding Company Charges	48	55,046,719	100,240,224
Commission on Bank Guarantee	49	35,541,667	12,500,000
CDS Charges	50	17,752,760	31,660,585
Other Operating Expenses	51	24,619,413	25,669,430
Total Operating Expenses: B		344,773,834	428,647,537
Profit before Provision and Taxes: C (A - B)		107,796,551	507,823,606
Provisions: D			
Provision for Margin Loan	29	-	50,000,000
Provision for Own Portfolio (Dealer Account)	32	3,462,101	200,000,000
		3,462,101	250,000,000
Profit before Tax: E (C-D)		104,334,450	257,823,606
Provision for Tax: F			
Current Tax	31	94,943,484	189,558,035
Deferred Tax	15.1.f	(1,770,017)	(1,833,689)
		93,173,467	187,724,346
Net Profit after Tax: G (E-F)		11,160,983	70,099,260
Retained Earnings as on 30 June 2023			
(Transferred to B/S)	24	273,752,360	271,171,526
Profit available for appropriation		273,752,360	271,171,526
Earnings Per Share	53	2.76	17.31

The annexed notes form an integral part of these financial statements


A.T.M. Ahmedur Rahman
Chairman


Md. Mofizur Rahman
Chief Executive Officer


Mahmudul Hasan Khusru FCA
Director

Signed in terms of our annexed report of even date


Harun Ur Rashid FCA
Managing Partner, Enrolment no. 312
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Place: Dhaka
Dated: September 07, 2023



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

ICB SECURITIES TRADING COMPANY LIMITED

Statement of Changes in Equity
For the year ended 30 June 2023

Particulars	Paid-up Capital	General Reserve	Reserve for Building	Dividend Equalisation Reserve	Reserve Fund for Market fluctuation	Fair Value Adjustment	Revaluation Reserve for TREC License	Retained Earnings
Balance as at 01 July 2022	405,000,000	190,500,000	329,027,813	122,505,260	189,085,088	-	46,009,740	271,171,526
2% Cash Dividend Paid FY 2021-22			-	-		-	-	(8,100,000)
Transferred to Benevolent Fund Out of opr. profit-2021-22			-	-		-	-	(480,149)
Net Profit after tax for the year 2022-23			-	-		-	-	11,160,983
Balance as at 30 June 2023	405,000,000	190,500,000	329,027,813	122,505,260	189,085,088	-	46,009,740	273,752,360
For the year ended 30 June 2022								
Balance as at 01 July 2021	405,000,000	190,500,000	329,027,813	122,505,260	230,000,000	-	46,009,740	262,105,833
5% Cash Dividend Paid FY 2020-21			-	-		-	-	(20,249,970)
10% Intrim Cash Dividend Payable FY 2021-22			-	-		-	-	(40,500,000)
Provision transfer from Reserve fund for Market fluctuation			-	-	(40,914,912)	-	-	-
Transferred to Benevolent Fund Out of opr. profit-2017-18			-	-		-	-	(283,598)
Net Profit after tax for the year 2021-22			-	-		-	-	70,099,260
Balance as at 30 June 2022	405,000,000	190,500,000	329,027,813	122,505,260	189,085,088	-	46,009,740	271,171,526

The annexed notes form an integral part of these Financial Statements.

A.T.M. Ahmedur Rahman
Chairman

Md. Mofizur Rahman
Chief Executive Officer

Mahmudul Hasan Khusru FCA
Director

Harun Ur Rashid FCA

Managing Partner, Enrolment no. 312
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Signed in terms of our annexed report of even date

Place: Dhaka
Dated: September 07, 2023



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

ICB SECURITIES TRADING COMPANY LIMITED

Statement of Cash Flows
For the year ended 30 June 2023

Particulars	Amount in Taka	
	30-Jun-23	30-Jun-22
Cash Flow from Operating Activities:		
Cash Receipts		
From Brokerage Commission	366,978,124	668,268,158
From IPO Commission	51,025	98,715
From CDS Fees	18,337,372	42,771,945
From Interest Income	18,658,997	65,181,326
From Other Income	3,974,895	770,983
From Investment in Marketable Securities	77,058,502	195,776,096
	485,058,916	972,867,223
Cash Payments		
Income Tax	106,400,304	183,558,314
Interest Expenses	17,107,937	39,117,288
Bank Guarantee Fees	7,416,667	12,500,000
Employees Benefits	140,781,115	154,784,724
Other Operating Expenses	85,630,835	142,988,313
(Increase)/decrease of Current Assets/Liabilities	632,633,766	2,729,880,213
	989,970,623	3,262,828,852
Net Cash Flow from Operating Activities: A	(504,911,708)	(2,289,961,629)
Cash Flow From Investing Activities:		
Acquisition of Fixed Assets	(15,543,892)	(19,148,732)
Investment in Margin Loan	(23,386,395)	165,510,462
Investment for Marketable Securities	117,870,823	24,236,557
Net Cash Flow from Investing Activities: B	78,940,536	170,598,286
Cash Flow from Financing Activities:		
Dividend Paid	(53,100,000)	(20,249,970)
Loan from ICB	(22,500,000)	(90,000,000)
Net Cash Flow from Financing Activities: C	(75,600,000)	(110,249,970)
Changes in Cash and Cash Equivalent (A+B+C):	(501,571,172)	(2,229,613,313)
Cash and Cash Equivalents at Opening	1,053,062,575	3,282,675,888
Cash and Cash Equivalents at Closing :	551,491,403	1,053,062,575

The annexed notes form an integral part of these Financial Statements.

A.T.M. Ahmedur Rahman
Chairman

Md. Mofizur Rahman
Chief Executive Officer

Mahmudul Hasan Khusru FCA
Director

Signed in terms of our annexed report of even date

Place: Dhaka
Dated: September 07, 2023

Harun Ur Rashid FCA
Managing Partner, Enrolment no. 312
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Icb Securities Trading Company Limited

Notes to the Financial Statements

For the year ended 30 June 2023

1.00 Company and its Activities

1.01 Legal Status of the Company

ICB Securities Trading Company Limited was registered under the Companies Act 1994 as a public company limited by shares on 05 December 2000. The company obtained licensed from Bangladesh Securities and Exchange Commission (BSEC) for DSE as a Stock Broker on 11 August 2002 and for CSE 07 February, 2004 and commenced its operation from the respective date. As a part of restructuring program of Investment Corporation of Bangladesh (ICB) under Capital Market Development Program (CMDP) initiated by the Govt. of the Peoples Republic of Bangladesh and the Asian Development Bank, the ISTCL has been formed as a subsidiary of ICB to perform Stock Brokerage Functions.

1.02 Registered Office

The address of the registered office is 89, Kakrail, Green City Edge (7th Floor), Dhaka- 1000.

1.03 Nature of Business Activities of the Company

The Company is a Shareholder of Dhaka Stock Exchange Limited (DSE) (TREC No.129) and Chittagong Stock Exchange Limited (CSE) (TREC No.071). Among many other functions the Company mainly provides Brokerage Service for buying and selling of Listed Securities with Stock Exchanges and provides Brokerage Service for buying and selling Securities over-the-counter markets by the company itself and by appointing Sub-Brokers, Sub-Agents, Bond Brokers, and Specialists. Furthermore, the Company also works as a Full Service Depository Participant in the Central Depository System. Later 03(three) more products have been added in the Company's business line -Managing of Own (dealer) Portfolio, Operation of Margin Loan Accounts and IPO activities of Securities to play active role in the Capital Market of Bangladesh.

2.00 Significant Accounting Policies

2.01 Basis of Accounting

The Financial Statements of ICB Securities Trading Co. Ltd (ISTCL) have been prepared based on Historical Cost Convention basis except Investment in Securities. Accrual basis of Accounting has been followed to recognize all the income and expenditure. Interest Income from SND Bank Accounts only is accounted for on cash basis. International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), the Companies Act 1994, and the Securities and Exchange Rules 1987 and other applicable rules and regulation have also been followed.

2.02 Presentation of Financial Statements

The Financial Statements are presented in compliance with the International Accounting Standards-IAS-1 "Presentation of Financial Statements".

2.03 Presentation and Functional Currency and Level of Precision

The Financial Statements have been presented in Bangladesh Taka (BDT) currency, which is the Company's functional currency. All financial information presented in BDT has been rounded off to the nearest integer.

2.04 Going Concern

The Company has adequate resources to continue in operation for the foreseeable future. For this reason, the Board of Directors continues to adopt going concern basis in preparing Financial Statements. The current credit facilities and adequate resources of the Company provide sufficient funds to meet the present requirements of its existing business and operations.

2.05 Cash & Cash Equivalent

Cash and Cash Equivalents consist of cash in hand and cash at bank balances and fixed deposits that are readily convertible to cash.



2.06 Use of Estimates and Judgments

The preparation of Financial Statements requires Management to make estimates and assumptions that affects the reported amounts of assets, liabilities, revenue and expenses. It also requires disclosures of contingent assets and liabilities at the year end.

Provisions and accrued expenses are recognized in the Financial Statements in line with International Accounting Standards (IASs) 37: “Provisions, Contingent Liabilities and Assets” when the company has a legal or constructive obligation as a result of past event; and

- i) It is probable that an outflow of economic benefit will be required to settle the obligation.
- ii) A reliable estimate can be made for the amount of the obligation.

2.07 Recognition and Measurement of Property Plant and Equipment

All property plant and Equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any as per IAS-16” Property, Plant and Equipment”. The cost of acquisition of assets comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use.

2.08 Depreciation and Amortization of Property, Plant & Equipment

Property, Plant & Equipment is stated at cost less accumulated depreciation.

Depreciation

Depreciation has been charged using the straight-line method on the acquisition cost of Property, Plant & Equipment and such cost is written off over the estimated useful lives of assets, in accordance with IAS-16. The rates applied on such assets are as follows:

<u>Name of the Assets</u>	<u>Rate</u>
i) Land	0.0% p.a.
ii) Office Premises	2.5% p.a.
iii) Furniture & Fixture	10% p.a.
iiii) Interior Decoration	20% p.a.
iv) Office Equipment	20% p.a.
v) Motor Vehicles	20% p.a.
vi) Computer	20% p.a.

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 and other comprehensive income. Depreciation on Office Premises was calculated 10% in previous years. As per Board decision the rate has revised at 2.5% from the FY 2015-16.

2.09 Intangible Assets

Amortization

Intangible Assets are capitalized if it is probable that future economic benefits that are attributable to the assets will flow to the Company and the cost of Assets can be measured reliably in accordance with IAS-38 “Intangible Assets”. Accordingly, these assets are stated in the Statement of Financial Position at cost less accumulated amortization. The main item included in Intangible Assets is Computer Software. Intangible Assets are amortized within five (05) years of acquisition.



2.10 Investment in Securities

Investment in Securities has been shown at cost price. Or market value as per IAS-39 " Financial Instruments: recognition and measurement" at end of the year and surplus / (deficit) b

2.11 Investment in Securities of Exchanges

In accordance with section 08(Eight) of the Exchanges Demutualization Act -2013 ,both Stock Exchange Membership has been converted into shares through the issuance of completely de-linked assets to the former members in the Exchanges, namely (a) fully paid-up shares and (b) trading right exchanges shall have the authority to issue Trading Right Entitlement Certificate(TREC), as per the Exchanges Demutualization Act-2013 and as outlined in the scheme, to provide the right to trade any securities enlisted in CSE to eligible Brokers and Dealers. Such TRECs will be totally separate from the Ownership of the Exchange as there is no obligation for TREC holders to be or remain Shareholders of the Exchanges.

2.12 Basis of Consolidation

These Accounts have been consolidated at the Head Office based on the separate set of records of the Statement of Affairs and Income and Expenditure received from Chattogram, Sylhet, Rajshahi, Bogura, Khulna, Barishal and Uttara branches.

2.13 Approval of Financial Statements

The Board of Directors approved the Financial Statements.

2.14 Related Party Transactions

The Company in ordinary course of business has had transactions with other entities that fall within the definition of related party as contained in International Accounting Standards (IASs)-24 (Related Party Disclosures).

Name of the Related Party	Relation	Nature of Transaction	Opening Balance as on 01 July 2022	Received during the year	Paid during the year	Transaction		Outstanding as on 30 June 2023
						Debit (Tk.)	Credit (Tk.) (Interest only)	
Investment Corporation of Bangladesh	Holding Company	Loan from ICB	360,000,000	-	225,000,000	31,303,125	8,280,000	360,523,125

2.15 Cash Flow Statements

Statement of Cash Flows is prepared in accordance with International Accounting Standards (IASs)-7; "Statement of Cash Flows" and the cash flows from the operating activities have been presented under direct method as prescribed by the Securities and Exchanges Rules, 1987.



2.16 Compliance of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs)

Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Cash Flow Statements	7	Applied
Accounting Policies, Changes in Accounting Estimates & Errors	8	Applied
Events after the Reporting Period	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employees Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The effects of changes in Foreign Exchange Rates	21	N/A
Borrowing Costs	23	Applied
Related Party Disclosure	24	Applied
Accounting and Reporting by Retirement Benefits Plan	26	Applied
Separate Financial Statements	27	N/A
Investment in Associates and Joint Ventures	28	N/A
Financial Reporting in hyperinflationary Economies	29	N/A
Financial Instruments: Presentations	31	N/A
Earnings Per Share	33	N/A
Interim Financial Reporting	34	N/A
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Financial Instruments: Recognition & Measurement	39	Applied
Investment Property	40	Applied
Agriculture	41	N/A
Name of the IAS	IAS No.	Status
Share Based Payment	2	N/A
Business Combinations	3	N/A
Non -Current Assets Held for Sale and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resource	6	N/A
Financial Instruments-Disclosures	7	Applied
Operating Segments	8	N/A
Financial Instruments	9	N/A
Consolidated Financial Statements	10	N/A
Joint Arrangements	11	N/A
Disclosure of Interests in other entities	12	N/A
Fair Value Measurement	13	N/A
Regulatory Deferral Accounts	14	N/A
Revenue from contracts with customers	15	N/A
Leases	16	Applied
Insurance contracts	17	N/A



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

3.00 Revenue Recognition

The revenue during the year is recognized as follows which satisfy all conditions of revenue recognition as prescribed by IFRS 15 “Revenue from Contracts with Customers”.

3.01 Brokerage Commission and CDS Fees

Revenue is recognized based on share transactions amount that comprises of brokerage commissions, CDS charges, transaction fees and custody fees.

3.02 Interest Income

Interest is calculated on daily product on margin loan and accounted for quarterly on accrual basis. In terms of the provisions of the IAS-18 “Revenue”, the interest income is recognized as revenue on the accrual basis. Interest on Bank accounts and fixed deposits is recognized as revenue as the interest accrues unless collectivity is in doubt.

3.03 Interest on Margin Loan

The interest receivable on unclassified margin loans is recognized as revenue quarterly on accrual basis and interest receivable on such loan is merged with original loan on quarterly basis. Interest on classified margin loans is accounted for on a cash receipt basis.

3.04 Dividend Income

Dividend income from investment in securities in own portfolio 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 the reduction of average cost.

3.05 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.

3.06 Earnings Per Share

Earnings per share has been calculated in accordance with IAS 33 “Earnings per Share” which has been shown on the face Profit or Loss and other Comprehensive Income Statement. The earning has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year. Previous year’s figures have been adjusted as per guidelines of IAS-33.

4.00 Capital / Shareholders’ Equity

4.01 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 Securities Trading Company Limited is 50.00 crores (5,000,000 ordinary shares of Taka 100/- each) as on June 30,2023.

4.02 Paid Up Capital

Paid up capital characterizes 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. Details of which are shown in the note no-16.

5.00. Retirement Benefits to the Employees

5.01 Provident Fund

Provident fund benefits are given to the staff of the company in accordance with the company’s personnel and compensation policies. The fund is operated by a Board of Trustees consisting of 05(five) members of the company.



All permanent employees of the Companies are contributing 10% of their basic salary as subscription to the fund on monthly basis. On the other hand, the company also contributes equal amount to the employees' provident fund. Interest earned from the investments is credited to the members' accounts annually.

5.02 Gratuity

All confirmed employees who have been in the service of the company for minimum of three years without break, should be eligible to have the benefit under the gratuity scheme. Every permanent employee is entitled to gratuity equivalent to basic pay of two months as per last basic of the each completed year at service.

6.00 Provision for Tax

6.01 Current Tax

Provision for current income tax has been made as per rates prescribed in Finance Act, 2023 and Section-82 of the Income Tax Ordinance, 1984 on the accounting profit made by ISTCL after considering some of the taxable add backs of income and disallowances of expenditure as per income tax laws in compliance with IAS-12 "Income Taxes."

6.02 Deferred Tax

The Company recognized deferred tax in accordance with the provision of International Accounting Standards (IASs)-12. Deferred tax due to temporary difference deductible or taxable for the events or transaction recognized in the income statement. A temporary difference is the difference between the tax bases of an asset or liability and its carrying amount/reported amount in the financial statements. Deferred tax asset or liability is the amount of income tax payable or recoverable in future period(s) recognized in the current period. The deferred tax asset/income or liability /expenses do not create legal liability/ recoverability to and from the income tax authority.

7.00 Provision against Unrealized Loss in Margin Loan

As per Bangladesh Securities and Exchanges Commission (BSEC) Circular No SEC/CMRRCD/2009-193/203 dated 28 December 2017 and same Circular for time extension the aforesaid matters dated 12 January, 2020, ICB Securities Trading Company Limited (ISTCL) may keep 20% provision against unrealized loss in the portfolio of Margin Loan Clients accounts as on 30 June 2018. But ISTCL has to follow the "Margin Loan Classification and Provisioning Policy -2014" for keeping provision against unrealized loss in the portfolio of Margin Loan accounts that was approved by the Board of Directors in its 114th Meeting held on 22 June 2014. It is mentioned here that the said policy is more conservative than the BSEC's policy. According to "Margin Loan Classification and Provisioning Policy-2014," ISTCL has maintained 100 % provision against unrealized loss in the portfolio of Margin Loan Clients accounts which is made as provision of Tk. 105.94 crore and as interest suspense of Tk. 26.83 crore as at 30-06-2023 against the required provision of Tk. 123.44 crore.

8.00 General

- 8.01** As the all financial information has been presented in BDT. So the figures have been rounded off to the nearest integer.
- 8.02** Figures of previous year have been re-arranged wherever necessary to conform to current year's presentation.
- 8.03** All material events occurring after the balance sheet date has been considered and where necessary, adjusted for or disclosed.
- 8.04** These Financial Statements cover one financial year from 1 July 2022 to 30 June 2023.



Name of the Assets	COST						DEPRECIATION						Carrying Amount as at 30 June 2023	Rate of Depreciation (%)
	Opening Balance as at 1st July 2022	Addition 1st July 2022 to 30 June 2023	Disposal 1st July 2022 to 30 June 2023	Closing Balance as at 30 June 2023	Opening Balance as at 1st July 2022	Charged 1st July 2022 to 30 June 2023	Disposal 1st July 2022 to 30 June 2023	Closing Balance as at 30 June 2023	Opening Balance as at 1st July 2022	Charged 1st July 2022 to 30 June 2023	Disposal 1st July 2022 to 30 June 2023	Closing Balance as at 30 June 2023		
	1	2	3	4=(1+2-3)	5	6	7	8=(5+6-7)	9=(4-8)					
Land	56,259,787	-	-	56,259,787	-	-	-	-	-	-	-	-	56,259,787	0
Office Premises	124,712,400	-	-	124,712,400	29,087,247	3,152,240	-	32,239,487	29,087,247	3,152,240	-	32,239,487	92,472,913	2.5
Furniture & Fixture	10,088,433	498,018	1,114,354	9,472,097	6,956,089	641,981	1,114,354	6,483,716	6,956,089	641,981	1,114,354	6,483,716	2,988,381	10
Interior Decoration	16,879,068	3,533,386	732,928	19,679,526	16,240,126	478,514	732,928	15,985,712	16,240,126	478,514	732,928	15,985,712	3,693,814	20
Office Equipment	2,505,936	24,600	21,855	2,508,681	2,328,490	92,144	21,855	2,398,779	2,328,490	92,144	21,855	2,398,779	109,902	20
Electrical Equipment	14,867,834	1,186,069	434,309	15,619,594	13,340,277	1,086,578	434,309	13,992,547	13,340,277	1,086,578	434,309	13,992,547	1,627,047	20
Telephone	1,199,250	35,438	9,732	1,224,956	1,139,684	32,210	9,732	1,162,162	1,139,684	32,210	9,732	1,162,162	62,793	20
Air Conditioner	11,195,858	1,378,000	414,900	12,158,958	8,811,083	1,336,495	414,900	9,732,678	8,811,083	1,336,495	414,900	9,732,678	2,426,280	20
Computer	30,651,186	715,004	425,690	30,940,500	26,516,269	1,554,774	425,690	27,645,354	26,516,269	1,554,774	425,690	27,645,354	3,295,146	20
Motor Vehicles	7,170,000	-	-	7,170,000	7,169,999	-	-	7,169,999	7,169,999	-	-	7,169,999	1	20
Library Books	73,368	13,145	-	86,513	65,643	4,200	-	69,843	65,643	4,200	-	69,843	16,670	20
Right of use Assets	29,299,534	7,608,260	-	36,907,795	12,647,427	9,097,942	-	21,745,369	12,647,427	9,097,942	-	21,745,369	15,162,426	Lease Period
Total Value as of June 30, 2023	304,902,654	14,991,919	3,153,768	316,740,805	124,302,335	17,477,078	3,153,768	138,625,645	124,302,335	17,477,078	3,153,768	138,625,645	178,115,160	

Name of the Assets	COST						DEPRECIATION						Carrying Amount as at 30 June 2022	Rate of Depreciation (%)
	Opening Balance as at 1st July 2021	Addition 1st July 2021 to 30 June 2022	Disposal 1st July 2021 to 30 June 2022	Closing Balance as at 30 June 2022	Opening Balance as at 1st July 2021	Charged 1st July 2021 to 30 June 2022	Disposal 1st July 2021 to 30 June 2022	Closing Balance as at 30 June 2022	Opening Balance as at 1st July 2021	Charged 1st July 2021 to 30 June 2022	Disposal 1st July 2021 to 30 June 2022	Closing Balance as at 30 June 2022		
	1	2	3	4=(1+2-3)	5	6	7	8=(5+6-7)	9=(4-8)					
Land	56,259,787	-	-	56,259,787	-	-	-	-	-	-	-	-	56,259,787	0
Office Premises	124,712,400	-	-	124,712,400	25,977,398	3,109,849	-	29,087,247	25,977,398	3,109,849	-	29,087,247	95,625,153	2.5
Furniture & Fixture	9,947,753	140,680	10,088,433	10,088,433	6,360,675	595,414	-	6,956,089	6,360,675	595,414	-	6,956,089	3,132,343	10
Interior Decoration	16,858,168	20,900	16,879,068	16,879,068	14,817,114	1,423,012	-	16,240,126	14,817,114	1,423,012	-	16,240,126	638,942	20
Office Equipment	2,460,516	45,420	2,505,936	2,505,936	2,202,168	126,322	-	2,328,490	2,202,168	126,322	-	2,328,490	177,446	20
Electrical Equipment	14,520,587	347,247	14,867,834	14,867,834	11,547,596	1,792,682	-	13,340,277	11,547,596	1,792,682	-	13,340,277	1,527,557	20
Telephone	1,181,326	17,925	1,199,250	1,199,250	1,089,988	49,696	-	1,139,684	1,089,988	49,696	-	1,139,684	59,566	20
Air Conditioner	11,195,858	-	11,195,858	11,195,858	7,221,278	1,589,805	-	8,811,083	7,221,278	1,589,805	-	8,811,083	2,384,775	20
Computer	29,299,854	1,351,332	30,651,186	30,651,186	24,794,979	1,721,290	-	26,516,269	24,794,979	1,721,290	-	26,516,269	4,134,917	20
Motor Vehicles	7,170,000	-	7,170,000	7,170,000	7,169,999	-	-	7,169,999	7,169,999	-	-	7,169,999	1	20
Library Books	70,571	2,797	73,368	73,368	62,427	3,193	-	65,643	62,427	3,193	-	65,643	7,725	20
Right of use Assets	12,166,603	17,132,932	-	29,299,534	5,126,974	7,520,453	-	12,647,427	5,126,974	7,520,453	-	12,647,427	16,652,107	20
Total Value as of June 30, 2022	285,843,421	19,059,232	-	304,902,654	106,370,596	17,931,716	-	124,302,335	106,370,596	17,931,716	-	124,302,335	180,600,319	



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

ICB Securities Trading Company Limited
Notes to the Financial Statements

10. Intangible Assets		COST						DEPRECIATION				Annexure-B	
		Opening Balance as at 1st July 2022	Addition July 2022 to 30 June 2023	Disposal 1st July 2022 to 30 June 2023	Closing Balance as at 30 June 2023	Opening Balance as at 1st July 2022	Charged 1st July 2022 to 30 June 2023	Disposal 1st July 2022 to 30 June 2023	Closing Balance as at 30 June 2023	Carrying Amount as at 30 June 2023	Rate of Depreciation (%)		
Memberships License	1	602,000	2	3	4=(1+2-3)	5	6	7	8=(5+6-7)	9=(4-8)	10		
Software		5,544,882	551,973	-	6,096,855	5,228,403	216,123	-	5,444,525	602,000	20		
Total Value as of June 30, 2023		6,146,882	551,973	-	6,698,855	5,228,403	216,123	-	5,444,525	1,254,329			

Name of the Assets		COST			DEPRECIATION			Annexure-B			
		Opening Balance as at 1st July 2021	Addition July 2021 to 30 June 2022	Disposal 1st July 2021 to 30 June 2022	Opening Balance as at 1st July 2021	Charged 1st July 2021 to 30 June 2022	Disposal 1st July 2021 to 30 June 2022	Closing Balance as at 30 June 2022	Carrying Amount as at 30 June 2022	Rate of Depreciation (%)	
Memberships License	1	602,000	2	3	4=(1+2-3)	5	6	7	8=(5+6-7)	9=(4-8)	10
Software		5,455,382	89,500	-	5,544,882	5,025,843	202,560	-	5,228,403	602,000	20
Total Value as of 30 June, 2022		6,057,382	89,500	-	6,146,882	5,025,843	202,560	-	5,228,403	918,479	



Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
11	Fixed Assets including Premises, Furniture & Fixtures		
	Net Book Value at the end of the Year (Annex-A)	11.1 178,115,160	180,600,319
	Net Book Value at the end of the Year (Annex-B)	11.2 1,254,329	918,479
	Total	179,369,489	181,518,798
11.1	Premises and Equipments		
	Land	56,259,787	56,259,787
	Office Premises	124,712,400	124,712,400
	Furniture & Fixture	9,472,097	10,088,433
	Interior Decoration	19,679,526	16,879,068
	Office Equipment	2,508,681	2,505,936
	Electrical Equipment	15,619,594	14,867,834
	Telephone	1,224,956	1,199,250
	Air Conditioner	12,158,958	11,195,858
	Computer	30,940,500	30,651,186
	Motor Vehicles	7,170,000	7,170,000
	Library Books	86,513	73,368
	Right of Use Assets	36,907,795	29,299,534
		316,740,805	304,902,654
	Less: Accumulated Depreciation	138,625,645	124,302,335
	Net Book Value at the end of the Year (Annex-A)	178,115,160	180,600,319
11.2	Intangible Assets		
	Membership License of DSE	13.3.a(i) 2,000	2,000
	Membership License of CSE	13.3.a(ii) 600,000	600,000
	Software	6,096,855	5,544,882
		6,698,855	6,146,882
	Less: Accumulated Amortization	5,444,525	5,228,403
	Net Book Value at the end of the Year (Annex-B)	1,254,329	918,479
12	Loan and Advances		
12.1	Net Margin Loan to Investors- Secured		
	Balance-as on 1st July 2022	2,084,000,062	2,249,510,524
	Add: Interest accrued on Margin Loan during the year	16,520,399	59,568,625
	Add: Disbursement made during the year	595,471,321	1,756,801,266
		2,695,991,782	4,065,880,415
	Less: Recovery during the year	603,100,000	1,981,880,353
	Less: Deposit & others	-	-
		2,092,891,782	2,084,000,062
	Add : Credit Balance of Margin loan	14,494,675	-
	Closing Balance	2,107,386,457	2,084,000,062



Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
12.2(a) Margin Loan to Investors			
	Net Margin Loan-Secured (Head Office)	12.2(b) 1,903,082,368	1,945,924,772
	Net Margin Loan-Secured (Uttara Branch)	12.2(c) 204,304,090	138,075,290
	Total	2,107,386,457	2,084,000,062
12.2(b) Margin Loan to Investors : (Head Office)			
	Head Office-Ledger Balance on 30 June 2023	5,100,789,422	4,537,450,139
	Less: Interest Suspenses on Bad Margin Loan	12.2(d) 2,943,403,400	2,373,710,749
	Less: Interest Suspenses on Doubtful & Substandard Margin Loan	12.2(e) 254,303,654	217,814,618
	Closing Balance	1,903,082,368	1,945,924,772
12.2(c) Margin Loan to Investors : (Uttara Branch)			
	Uttara Branch-Ledger Balance on 30 June 2023	411,448,455	298,898,636
	Less: Interest Suspenses on Bad Margin Loan	12.2(f) 193,165,816	149,088,169
	Less: Interest Suspenses on Doubtful & Substandard Margin Loan	12.2(g) 13,978,549	11,735,177
	Closing Balance	204,304,090	138,075,290
12.2(d) Interest Suspenses- for Bad Margin Loan : HO			
	Balance as on 1st July 2022	2,373,710,749	2,552,655,103
	Add : Amount transferred during the year	569,692,651	510,530,681
	Less : Waiver during the year	-	688,172,713
	Less: Recovered during the year	-	1,302,322
	Closing Balance	2,943,403,400	2,373,710,749
12.2(e) Interest Suspenses- for Doubtful & Substandard Margin Loan : HO			
	Balance as on 1st July 2022	217,814,618	204,224,182
	Add : Amount transferred during the year	36,489,036	28,662,267
	Less : Waiver during the year	-	-
	Less: Recovered during the year	-	15,071,831
	Closing Balance	254,303,654	217,814,618
12.2(f) Interest Suspenses- for Bad Margin Loan : UTR Br.			
	Balance as on 1st July 2022	149,088,169	211,203,402
	Add : Amount transferred during the year	44,077,647	41,575,607
	Less : Waiver during the year	-	103,543,890
	Less: Recovered during the year	-	146,951
	Closing Balance	193,165,816	149,088,169



Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
12.2(g)	Interest Suspenses- for Doubtful & Substandard Margin Loan : UTR Br.		
	Balance as on 1st July 2022	11,735,177	10,472,797
	Add : Amount transferred during the year	2,243,373	2,464,580
	Less: Recover during the year	-	1,202,201
	Less : Waiver during the year	-	-
	Closing Balance	13,978,549	11,735,177
	Total Interest on Bad & Suspense Margin Accounts	3,404,851,420	2,752,348,713
13	Investment	1,360,453,422	1,475,527,475
13.1	Investment in Dealer Account (at Cost Value):		
	Opening Balances of Securities	1,382,529,802	1,406,766,358
	Add: Investment made during the year (at cost)	333,247,504	1,168,494,247
	Add: Investment made during the year (IPO share)	223,160	12,850,739
	Less: Securities sold during the year (at Cost)	481,111,552	1,354,965,993
	Add: Charges against Capital Gain	598,024	765,990
	Add: Capital Gain during the year	29,172,041	150,150,440
	Less: Fair value adjustment	304,377,013	300,914,912
	Market Value as on 30 June 2023	960,281,966	1,081,614,890
	Closing Balances of Securities	1,264,658,979	1,382,529,802
13.2	Investment in Strategic Account:		
	Opening Balances of Securities	46,987,934	41,591,705
	Add: Investment made during the year (at cost)	7,986,595	12,298,926
	Less: Securities sold during the year (at Cost)	5,956,554	8,095,353
	Add: Charges against Capital Gain	11,152	1,192,655
	Add: Capital Gain during the year	755,577	-
	Market Value as on 30 June 2023	49,785,432	48,341,744
	Closing Balances of Securities	49,784,704	46,987,934
	Cost Value of Total Marketable Securities (13.1+13.2)	1,314,443,682	1,429,517,735

Marketable Securities (Notes to the accounts -13.01): a marketable security in hand is Tk. 1,314,443,682 at Book-Value and Fair Market value is Tk. 1,010,067,397.80. In line with Bangladesh Bank সূত্র: ডিবিআই-২ (উঃবিঃ-২)/২৭০০/২০২০/-১৫৬০ dated 01 October 2020, the company newly provisioned Tk. 200,000,000 in the year along with provision Tk. 50,000,000 & Reserve for market fluctuation Tk.23,000,000 brought forward from previous year to cover up the difference between the cost value and market value.



Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
13.3	Investment in Un-quoted Shares in Exchanges:		
13.3 (a)	Dhaka Stock Exchange Ltd. (DSE)	2,000	2,000
	Chittagong Stock Exchange Ltd. (CSE)	600,000	600,000
	Total	602,000	602,000

This represents the acquisition cost of Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) memberships incurred by the Company. The aforesaid memberships of DSE

13.3 (b)	For un-quoted Shares in Exchanges		
	40% share allotted by DSE	28,860,420	28,860,420
	40% share allotted by CSE	17,149,320	17,149,320
	Total	46,009,740	46,009,740

Stock Exchange

Allotment

Dhaka Stock Exchange Ltd.	Allotted, 40%	2,886,042	2,886,042
	Blocked, 35%	2,525,287	2,525,287
		5,411,329	5,411,329

The total number of shares 7,215,105 out of which a number of 2,886,042 share @ Tk.10/- each has been allotted by DSE in 2014 as Demutualization Scheme and as per Share Purchase Agreement (SPA) with SESE and SSE Company of China, DSE has Completed the sale of 25% DSE Shares in its 907th Board of Directors meeting dated 04 September, 2018. ISTCL has received an amounts of Tk, 37879317/- against sale proceeds of 1803777 shares @ 21/- each out of blocked Shares 4329630.

Stock Exchange

Allotment

Chittagong Stock Exchange Ltd.	Allotted, 40%	1,714,932	1,714,932
	Blocked, 60%	2,572,398	2,572,398
		4,287,330	4,287,330

The total number of shares 4,287,330 out of which a number of 1,714,932 share @ Tk.10/- each has been allotted by CSE.

As per the provision of the Exchanges Demutualization Act 2013 and in accordance with the Bangladesh Securities and Exchange Commission (BSEC) approved Demutualization Scheme, DSE allotted total 7,215,105 ordinary Shares at face value of Tk 10.00 each and CSE Allotted total 4,287,330 ordinary shares at face value of Tk. 10.00 each against the membership respectively. Since then there is no active market for shares of DSE and CSE and the fair value of other assets cannot be reliably measured, the company has shown the valued at cost of the Investment for membership of DSE & CSE.



Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
14	Accounts Receivables		
	Details the above amounts are shown in below :		
	Clients Accounts Receivables	186,587,768	5,217,737
	Recivable from Dhaka Stock Exchange Limited	87,230,070	-
	Recivable from Chittagong Stock Exchange Limited	2,256,339	-
	Recivable from Dealer Account	3,547,152	-
	Total	279,621,328	5,217,737
14.1	Clients Accounts Receivables		
	Head Office:		
	Receivable from DSE	87,230,070	-
	Receivable from CSE	2,256,339	-
	Receivable from DLR	3,547,152	-
	Receivable from ICB AMCL	19,572,566	-
	Receivable from ICB	385,994	-
	Receivable from Bank	14,336	-
	Other Company	2,284,551	-
	Current Account with Branch	163,914,560	1,286,164
	Total: a	279,205,569	1,286,164
	Sylhet Branch:		
	Receivable from ICML	825	-
	Receivable Other Company	-	-
	Closed Accounts	-	-
	Total: b	825	-
	Barisal Branch:		
	Receivable from ICB	2,665	-
	Other Company	-	-
	Receivable from DSE	-	-
	Receivable from ICML	-	-
	Receivable from Closed Accounts	-	-
	Total: c	2,665	-
	Rajshahi Branch:		
	Receivable from ICB	-	-
	Receivable from ICML	378	-
	Other Company	-	-
	Receivable from Closed Accounts	-	-
	Total: d	378	-



Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
Khulna Branch:			
	Receivable from ICB	411,892	3,881,600
	Receivable from ICML	-	49,973
	Other Company	-	-
	Receivable from Closed Accounts	-	-
	Total: e	411,892	3,931,573
	Total Receivable from Clients (a+.....+e)	279,621,328	5,217,737
15	Other Assets		
	Receivable from Classified Margin Account	15.1.a 2,868,853,774	2,458,420,861
	Fees & Commissions Receivables	15.1.b 7,095,554	5,307,554
	Interest Receivables on FDR	15.1.c 474	150,459
	Dividend Receivables	15.1.d 5,283,099	7,116,232
	Advance, Deposit & Prepayments	15.1.e 40,305,829	43,250,698
	Deferred Tax	15.1.f 15,619,452	13,849,435
	Advance Income Tax	15.1.g 996,736,589	890,336,285
	Total	3,933,894,770	3,418,431,524
15.1.a	Receivable from Classified Margin Account :		
	Receivable from Classified Margin Account- HO	2,943,403,400	2,552,655,103
	Receivable from Classified Margin Account-UTR	193,165,816	211,203,403
	Less: Adjustment during the year	(267,715,443)	(305,437,644)
		2,868,853,774	2,458,420,861
	Total	3,148,475,102	2,463,638,599
15.1.b	Fees & Commissions Receivables:		
	CDS Fees	7,095,554	5,160,084
	Commission	-	147,471
	Total	7,095,554	5,307,554
15.1.c	Interest Receivables on FDR:		
	Bank Branch		
	IFIC Bank ,Motijheel Branch	474	459
	Khulna Branch Total	-	150,000
	Total	474	150,459



Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
15.1.d	Dividend Receivables		
	Dividend Receivable	5,283,099	7,116,232
	Total	5,283,099	7,116,232
15.1.e	Advance, Deposit, & Prepayments		
	Security Money Deposit to CDBL	100,000	(535,940)
	Temporary advance to Staff	88,530	161,870
	Staff Personal Loan & Advance	36,202,655	40,673,350
	Office Rent	3,422,732	2,951,417
	Share Application Money	491,912	-
	Total	40,305,829	43,250,698
15.1.f	Deferred Tax Assets		
	Deferred Tax Assets		
	Opening Balance	13,849,435	12,015,746
	Add: Deferred Tax Assets/(Liabilities) during the year	-	-
	Add : Deferred Tax Income/(Expenses) during the year	1,770,017	1,833,689
	Closing Balance	15,619,452	13,849,435
15.1.g	Advance Income Tax		
	Advance Income Tax for the Company	15.1.g(i) 995,241,054	888,840,750
	Advance Income Tax for the Staff	15.1.g(ii) 1,495,535	1,495,535
	Total	996,736,589	890,336,285
15.1.g(i)	Advance Income Tax for the Company		
	Opening Balance	888,840,750	705,282,435
	Add: Tax deducted at sources by Bourses during the year	90,061,226	162,713,692
	Add: Tax deducted at sources during the year	15,339,078	15,344,622
	Add: Advance Income Tax paid during the year	1,000,000	5,500,000
	Less: Adjustment during the year	-	-
	Closing Balance	995,241,054	888,840,750
	Advance income tax represents Tax deducted at source on Interest Income from FDR & STD A/C and advance Income tax paid during the year by the Company.		
15.1.g(ii)	Advance Income Tax for Staff		
	Opening Balance	1,495,535	1,495,535
	Closing Balance	1,495,535	1,495,535
16	Cash & Cash Equivalents		
	Cash in Hand	28,586	21,596
	Cash at Bank	16.1 551,238,394	1,052,823,632
	Fixed Deposits	16.2 224,424	217,347
	Total	551,491,403	1,053,062,575



Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
16.1	Cash at Bank		
	Head Office		
	IFIC Bank Ltd., SND A/C No.:1001-121257-041 (Consolidated Customer Account)	515,815,965	1,000,496,091
	IFIC Bank Ltd., SND A/C No.:1001-121243-041 (Company Account)	24,063,229	9,179,906
	IFIC Bank Ltd., SND A/C No.: 1001-331950-041 (Dealer Account)	7,202,548	17,498,278
	IFIC Bank Ltd., SND A/C No.: -0100-100175-041 (Strategic Investment Account)	2,041,720	3,405,481
	IFIC Bank Ltd., SND A/C No.: 1001-658742-041 (Public Issue Application Account)	31,713	5,965,989
	Total: A	549,155,175	1,036,545,744
	Chittagong Branch		
	IFIC Bank Ltd., SND A/C No.: 2030-159129-041 (Company Account)	289,855	2,319,869
	Total: B	289,855	2,319,869
	Sylhet Branch		
	IFIC Bank Ltd. SND A/C No.: 3033-185978-041 (Company Account)	301,944	4,279,771
	Total: C	301,944	4,279,771
	Barisal Branch		
	IFIC Bank Ltd., SND A/C No.: 5064-304055-041 (Company Account)	245,369	247,806
	Total: D	245,369	247,806
	Rajshahi Branch		
	IFIC Bank Ltd., SND A/C No: 6080-326903-041 (Company Account)	390,559	707,308
	Total: E	390,559	707,308
	Khulna Branch		
	IFIC Bank Ltd., SND A/C No.: 4060-237533-041 (Company Account)	205,316	2,858,919
	Total: F	205,316	2,858,919
	Bogra Branch		
	IFIC Bank Ltd., SND A/C No.: 6082-248752041 (Company Account)	456,506	1,707,786
	Total: G	456,506	1,707,786



Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
	Uttara Branch:		
	IFIC Bank Ltd., SND A/C No.: 1024-230208-042 (Company Account)	193,670	4,156,429
	United Commercial Bank Ltd., SND A/C No.: 146130100000053 (Company Account)	-	-
	Total: H	193,670	4,156,429
	Cash at Bank during the year (A+-----+H)	551,238,394	1,052,823,632
16.2	Fixed Deposits (FDR)		
	Standard Bank Ltd., Dhanmondi Branch, FDR A/C-3322	224,424	217,347
		224,424	217,347
17	Share Capital		
	Authorised Capital		
	5,000,000 ordinary shares of Taka 100/- each	500,000,000	500,000,000
	Issued, Subscribed and Paid-up Capital		
	40,50,000 Ordinary shares of taka 100/- each fully paid	405,000,000	405,000,000
	Name of the Shareholders	Value of shares	Value of shares
	Investment Corporation of Bangladesh (ICB)	404,999,400	404,999,400
	Mr. Md. Mofizur Rahman	100	100
	Mrs. Ruksana Yasmin, ICB Nominated Shareholder	100	100
	Dr. Mohammed Helal Uddin	100	100
	Mr. Joarder Israil Hossain	100	100
	Mr. Md. Helal Uddin	100	100
	Mr. Mahmudul Hasan Khusru FCA	100	100
	Total	405,000,000	405,000,000
	Note: Necessary formalities regarding increase of Share Capital through issue of Bonus Shares is under process. The Management is taking initiative to complete the formalities.		
18	General Reserve		
	Opening Balance	190,500,000	190,500,000
	Add: Addition during the year	-	-
	Closing Balance	190,500,000	190,500,000
19	Dividend Equalization Reserve		
	Opening Balance	122,505,260	122,505,260
	Add: Addition during the year	-	-
	Less: Interim Dividend during the year	-	-
	Closing Balance	122,505,260	122,505,260



Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
20	Reserve for Building		
	Opening Balance	329,027,813	329,027,813
	Add: Addition during the year	-	-
	Less: Transferred to Retained Earnings	-	-
	Closing Balance	329,027,813	329,027,813
21	Reserve Fund for Market Fluctuation		
	Opening Balance	189,085,088	230,000,000
	Add: Addition during the year	-	-
	Less: Provision during the year	-	40,914,912
	Closing Balance	189,085,088	189,085,088
22	Revaluation Reserve for Exchanges Membership		
	Revaluation for TREC Membership License (DSE): 22.1	28,860,420	28,860,420
	Revaluation for TREC Membership License (CSE): 22.2	17,149,320	17,149,320
		46,009,740	46,009,740
22.1	Revaluation for TREC Membership License (DSE):		
	Opening Balance	28,860,420	28,860,420
	Add: Addition during the year	-	-
	Less: Adjustment during the year	-	-
	Closing Balance	28,860,420	28,860,420
	2,886,042 Ordinary Shares of Taka 10/- each received from Dhaka stock Exchange (DSE) against TREC membership license due to demutualization.		
22.2	Revaluation for TREC Membership License (CSE):		
	Opening Balance	17,149,320	17,149,320
	Add: Addition during the year	-	-
	Less: Adjustment during the year	-	-
	Closing Balance	17,149,320	17,149,320
	1,714,932 Ordinary shares of Taka 10/- each received from Chittagong Stock Exchange (CSE) against TREC membership license due to demutualization.		
23	Expenses Payable to Holding Company, ICB		
	Opening Balance	80,287,033	-
	Cash Dividend	-	40,500,000
	Holding Company Charges	55,046,719	30,959,096
	Bank Guarantee Commission	35,541,667	-
	Interest on Long-Term Loan	31,303,125	8,827,937
	Paid to ICB	95,983,700	8,827,937
	Closing Balance	106,194,844	80,287,033



Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
24	Retained Earnings		
	Retained Earnings as on 1st July 2022	271,171,526	262,105,833
	Less: Transferred to Dividend Payable Account.	-	-
	Less: Transferred to Reserve Funds	-	-
	Add : Adjusted Excess Depreciation Calculate on Land from FY 2016-19	-	-
	Add: Excess Provision against Incentive Bonus for FY 2019-2020.	-	-
	Less: Tr. to Benevolent Fund (0.15%) oprt. profit out of FY 2020-21	480,149	283,598
	Less: Tax Settlement By NBR FY 2019-2020.	-	-
	Less: Settlement of Tax By NBR FY 2016-17, 2017-18 & 2018-19.	-	-
	Less : Interim Dividend Payable FY 2021-22 @10%	-	40,500,000
	Less: Dividend Paid FY 2021-22 @2% (Final)	8,100,000	20,249,970
	Opening Balance on retained earnings as on 1st July 2022 after adjusted	262,591,377	201,072,266
	Add: Transferred from Reserve for Building	-	-
	Add: Net Profit for the year ended after tax	11,160,983	70,099,260
	Closing Balance	273,752,360	271,171,526
25	Long Term Loan from ICB		
	Opening Balance	360,000,000	450,000,000
	Add: Received during the year	-	-
	Less: Payment made during the year	22,500,000	90,000,000
	Closing Balance	337,500,000	360,000,000
<p>ICB Securities Trading Company Limited received Long from ICB an amount of Tk. 90.00 crore for 10 (Ten) years bearing interest @ 9% p.a. through their sanction letter no. 24/549/2016 dated 12 June,2016. Remaining balance of Long Term Loan after payment made as on 30 June 2023 has shown in above.</p>			
26	Accounts Payable		
	Clients Accounts Payable	26.1 483,102,684	833,649,712
	Payable to Dhaka Stock Exchange Limited	1,752,964	176,554,048
	Payable to Chittagong Stock Exchange Limited	-	-
	Payable to Dealer Account	-	-
	Total	484,855,647	1,010,203,750



Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
26.1	Clients Accounts Payable:		
	Head Office:		
	Payable to ICB	71,253,450	23,885,058
	Payable to ICML	11,599,737	3,687,540
	Payable to AMCL	31,189,461	79,124,707
	Payable to Banks	93,784,934	380,661,423
	Payable to Other Companies	14,234,159	1,111,260
	Current A/C with IPO (ICB)	-	543,640
	Payable to Individual Clients	68,811,984	78,511,757
	Closed Accounts	-	534,767
	Total: A	290,873,725	568,060,152
	Chittagong Branch:		
	Payable to Other Companies	179,393	2,146,678
	ICB Chittagong Branch	2,178	504,353
	Closed Accounts	-	-
	Payable to ICML	2,780	-
	Payable to Individual Clients	20,320,534	18,781,663
	Total: B	20,504,886	21,432,694
	Sylhet Branch:		
	Individual Clients	18,135,706	34,220,557
	ICML Sylhet Branch	-	54,704
	ICB Sylhet Branch	1,187,958	1,760,696
	Closed Accounts	-	-
	Payable to Other Companies	26,224	38,720
	Total: C	19,349,888	36,074,677
	Barisal Branch:		
	Individual Clients	36,242,905	50,431,572
	ICML Barisal Branch	50,248	-
	Closed Accounts	-	-
	Payable to Other Companies	1,600	-
	Total: D	36,294,753	50,431,572
	Khulna Branch:		
	ICB Khulna Branch	-	-
	ICML Khulna Branch	52,811	-
	Closed Accounts	-	-
	ICML Khulna Branch	-	-
	Payable to Other Companies	1,447	3,728
	Individual Clients	28,804,791	48,310,823
	Total: E	28,859,049	48,314,551



Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
Rajshahi Branch:			
	ICML Rajshahi Branch	-	1,214,515
	ICB Rajshahi Branch	228,910	732,661
	Payable to Other Companies	11,994,897	13,056,320
	Payable to Individual Clients	56,396,575	67,355,825
	Closed Accounts	-	-
	Total: F	68,620,381	82,359,321
Bogra Branch:			
	ICB Bogura Branch	486,617	-
	ICML Bogura Branch	5,287	-
	Individual Clients	17,845,946	26,976,745
	Closed Accounts	-	-
	Total: G	18,337,850	26,976,745
Uttara Branch:			
	ICML Uttara Branch	262,152	-
	Individual Clients	-	-
	Closed Accounts	-	-
	Total: H	262,152	-
	Grand Total: (A+-----+H)	483,102,684	833,649,712
27	Other Liabilities		
	Bonus- Incentive	25,488,154	28,502,640
	Staff Expenses Payable	97,937	185,711
	Audit Fee	60,000	100,000
	Expense payable on Final Settlement	742,316	-
	License/Membership Charge	-	100,240,224
	Expenses Payable to ICB	-	(60,453,191)
	Accrued Expenses/Other Payable	15,522,470	11,437,761
	Interim Dividend Payable	372	40,500,300
	Earnest / Security Money Payable	749,450	748,132
	Lease Liability	15,733,802	17,038,336
	Vat & Taxes	403,439	305,297
	Branch Suspense	6,035	6,035
	Misc.-Other Suspense	2,794	2,794
	Other Suspense	109,396,078	81,450,782
	Suspense- IPO	-	75,497,544
	Total	168,202,848	255,062,066



Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
28	Interest Suspense against Classified Margin Loan		
	For Bad Margin Loan	28 (a)	
	Ledger Balance as On 1st July 2022	2,522,798,918	2,763,858,505
	Add : Transfer during the year	613,770,298	552,106,289
	Less: Adjustment/Recovered during the year	-	1,449,272
	Less : Waiver during the year	-	791,716,603
	Closing Balance	3,136,569,216	2,522,798,918
	For Doubtful & Substandard Margin Loan	28 (b)	
	Ledger Balance as On 1st July 2022	229,549,794	214,696,979
	Add: Transfer during the year	38,732,408	31,126,847
	Less: Adjustment/Recovered during the year	-	16,274,031
	Less : Waiver during the year	-	-
	Closing Balance	268,282,203	229,549,794
	Total Interest Suspense against Margin Loan: 28(a) + 28(b)	3,404,851,419	2,752,348,713
29	Provision for Margin Loan		
	Opening Balance	1,059,487,551	1,009,487,551
	Add: Provision made during the year	-	50,000,000
	Less: Adjustment during the year	-	-
	Closing Balance	1,059,487,551	1,059,487,551
	Bangladesh Securities and Exchanges Commission (BSEC) has time extended to comply the 100% provisioning requirement regarding the provision against eroded Margin Accounts as per Circular No SEC/CMRRCD/2009-193/203 dated 28 December 2018. But the company has maintained 100% provisioning against eroded Margin Accounts. Mentionable here that the Company has maintained "Margin Loan Classification & Provisioning Policy-2014" which is more conservative than BSEC policy against provision on Margin Loan. According to Margin Loan Classification & Provisioning Policy-2014 , the Company has kept provision an amount of Tk. 1,059,487,551.00 as on 30.06.2022.which is shown excess an amount of Tk. 2,82,78,035.94 comparing to the BSEC Policy.		
30	Provision for Gratuity		
	Opening Balance	86,369,860	76,973,860
	Provision made during the year	9,982,360	11,070,720
	Add/(Less): Adjustment made during the year	-	1,674,720
	Add/(Less): Adjustment made during the year	-	-
	Closing Balance	96,352,220	86,369,860

The above Liability represents provision for Gratuity for Employees up to 30 June 2023. Provision is made at the rate of two month Basic Salary for each completed year of service. Noted that as per requirement of NBR the Gratuity Fund's of the Company being approved by NBR. The Company has initiated to needful action for approval that's under process now.



Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
31	Provision for Income Tax		
	Opening Balance	799,571,584	610,013,549
	Add: Provision during the year		
	Provision against Brokerage Commission @27.5%	90,061,226	163,047,555
	Provision against Seal IPO Commission @27.5%	3,665	14,376
	Provision against CDBL Fees @ 27.5%	1,445,430	6,381,407
	Provision against Interest Income @ 27.5%	-	7,063,762
	Provision against Other Income @ 27.5%	285,482	112,283
	Provision against capital gain @ 10.00 %	781,614	8,014,935
	Provision against Dividend Income @ 20.00%	2,366,067	4,923,717
	Provision during the year	94,943,484	189,558,035
	Total Provision	894,515,069	799,571,584
	Less: Settlement during the year.	-	-
	Total Adjustment during the year	-	-
	Closing Balance	894,515,069	799,571,584

27.5% Provision for tax is made on net profit for the year as per Finance Act, 2023 As per section 53 BBB of Income Tax Ordinance 1984, the company paid in advance (at source) Income Tax Tk. 90,061,226.28 against Turnover @ 0.050% during the year of 30 June 2023.

32	Provision for Own Portfolio (Dealer Account)		
	Opening Balance	300,914,912	60,000,000
	Add: Provision made during the year	3,462,101	200,000,000
	Less: Adjustment during the year	-	-
	Add: Transferred from Reserve Fund for Market Fluctuation	-	40,914,912
	Closing Balance as on 30 June 2023	304,377,013	300,914,912

As per 58th Audit Committee Meeting of the Company held on dated 07/09/2023, the committee on meeting recommended to fulfill the Shortfall of Provision against Own Portfolio an amount of Tk.3,462,101.00 as on dated 30.06.2023.

33	Brokerage Commission		
	Head Office		
	Dhaka Stock Exchange Ltd.	248,621,514	519,979,703
	Chittagong Stock Exchange Ltd.	62,688,683	13,946,718
	Total :A	311,310,197	533,926,421
	Chittagong Branch		
	Dhaka Stock Exchange Ltd.	4,301,348	11,360,033
	Chittagong Stock Exchange Ltd.	-	2,231
	Total: B	4,301,348	11,362,265



Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
	Sylhet Branch		
	Dhaka Stock Exchange Ltd.	13,176,255	6,890,036
	Chittagong Stock Exchange Ltd.	-	-
	Total: C	13,176,255	6,890,036
	Barisal Branch		
	Dhaka Stock Exchange Ltd.	5,275,689	26,214,293
	Total: D	5,275,689	26,214,293
	Khulna Branch		
	Dhaka Stock Exchange Ltd.	5,361,502	13,575,607
	Total: E	5,361,502	13,575,607
	Rajshahi Branch		
	Dhaka Stock Exchange Ltd.	3,659,841	39,600,728
	Chittagong Stock Exchange Ltd.	-	-
	Total:F	3,659,841	39,600,728
	Bogra Branch		
	Dhaka Stock Exchange Ltd.	9,883,810	23,131,978
	Total:G	9,883,810	23,131,978
	Uttara Branch		
	Dhaka Stock Exchange Ltd.	14,009,483	13,566,830
	Total: H	14,009,483	13,566,830
	Grand Total (A+-----+H):	366,978,124	668,268,158
34	CDS Fees		
	CDS fees have been received from different companies applying different rates. Detail calculation of CDS fees are as follows:		
	1 Settlement /Transaction	13,797,272	36,949,336
	2 BO Annual Maintenance Fees	6,328,100	6,868,050
	Total	20,125,372	43,817,386
35	Interest Income		
	Interest on Fixed Deposits	10,798	354,291
	Interest Income on Staff Loan & Advance	937,283	-
	Interest on Short Term Deposits	1,040,532	4,880,778
	Interest on Margin Loans	16,520,399	59,568,625
	Total	18,509,012	64,803,694
36	Other Income		
	Re-imburement-staff Expenses	1,433	1,755
	Interest Income on Staff Loan & Advance	-	697,948
	Others	3,973,463	71,280
	Total	3,974,895	770,983



Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
37	Income from Marketable Securities		
	Dividend Income from Dealer Account	37.1.a 42,050,953	41,320,718
	Dividend Income from DSE & CSE un-quoted shares	37.1.b 3,246,797	5,165,663
	Total Dividend Income (37.1.a + 37.1.b)	37.1 45,297,751	46,486,381
	Capital Gain from Dealer Account	37.2 29,927,618	151,343,114
		75,225,369	197,829,495
38	Staff Expenses		
	Salary & Allowances	50,695,640	48,160,094
	P.F. Contribution	3,918,844	3,771,201
	Festival & Incentive Bonus	25,547,612	33,925,591
	Telephone - Residence	1,380,653	1,337,942
	Uniform & Liveries	224,693	120,089
	Recreation Leave Allowance	1,757,240	791,140
	Housing Expenses	25,218,580	23,990,780
	Medical Expenses	2,388,000	2,353,597
	House Maintenance Allowance	4,040,090	3,851,012
	Utility	3,325,359	3,220,739
	Entertainment	3,620,715	3,438,536
	Conveyance Allowance	3,065,459	3,141,101
	Lunch Subsidy	5,841,200	5,656,000
	Gratuity Expenses	9,982,360	11,070,720
	Pension Fund	4,123,253	4,158,540
	Educational Allowance	784,500	730,806
	Baisakhi Allowance	855,108	771,960
	Other Payroll Expenses	3,051,200	3,129,327
	Washing Allowance	22,192	21,165
	Overtime	1,018,714	1,144,383
	Total	150,861,412.02	154,784,724
39	Interest Expenses		
	Interest on Loan from ICB	39.1 31,303,125	38,238,750
	Interest Expense on Lease Assets	39.2 990,287	878,538
	Total	32,293,412	39,117,288
39.1	Interest on Loan from ICB	31,303,125	38,238,750

The above amount has been calculated on loan provided by ICB bearing interest @ 9% per annum.

39.2	Interest Expense on Lease Assets	990,287	878,538
-------------	---	---------	---------

The above amount has been calculated on lease liability as per IFRS-16 , interest @ 5% per annum which is assumed base on current interest rate.



Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
40	Postage, Telegram, Telephone and Stamps		
	Telephone- Office	107,456	107183
	Postage	60,292	41486
	Stamp Charge	17,700	35,490
	Total	185,448	184,159
41	Auditor's & Consultancy Fees		
	Auditor's Fees	60,000	100,860
	Consultancy Fees	-	44,150
	Total	60,000	145,010
42	Stationary, Printing, Advertisement, etc.		
	Printing & Stationary	1,463,731	1,694,170
	Advertisement & Publicity	307,174	315,023
	Total	1,770,905	2,009,193
43	Director's Fees		
	Fees for attending Meeting	668,800	1,091,200
	Total	668,800	1,091,200
44	Legal and Professional Expenses		
	Legal Expenses	5,750	76,100
	Other Professional Fees	6,900	-
	Total	12,650	76,100
45	Rent, Taxes, Insurance & Electricity etc.		
	Office rent	-	881,614
	Service Charge-Office Building	406,650	354,689
	Electricity, Water & Sewerage	2,647,929	2,649,510
	Total	3,054,579	3,885,814
46	Repair & Maintenance		
	Furniture & Fixture	49,213	101,167
	Computer	252,870	337,527
	Motor Vehicles	392,992	299,067
	Photocopy Machine	38,800	35,300
	Elct. Equipment's	355,209	162,642
	Air Conditioner	222,704	647,200
	Telephone installation	4,561	9,165
	Office Equipment	68,218	19,764
	Computer & Software-maintenance	291,239	193,093
	Other Equipment's	71,826	54,714
	Total	1,747,631	1,859,638



Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
47	Transaction Fees		
	Head Office		
	Dhaka Stock Exchange Ltd.	29,559,218	64,044,909
	Chittagong Stock Exchange Ltd.	1,310,663	419,057
	Chittagong Branch		
	Dhaka Stock Exchange Ltd.	386,029	1,071,117
	Chittagong Stock Exchange Ltd.	14,984	194
	Sylhet Branch		
	Dhaka Stock Exchange Ltd.	1,053,067	592,618
	Chittagong Stock Exchange Ltd.	-	-
	Barisal Branch		
	Dhaka Stock Exchange Ltd.	454,462	2,205,002
	Khulna Branch:		
	Dhaka Stock Exchange Ltd.	465,572	1,152,264
	Rajshahi Branch		
	Dhaka Stock Exchange Ltd.	298,881	3,786,447
	Bogra Branch		
	Dhaka Stock Exchange Ltd.	874,907	2,012,908
	Uttara Branch		
	Dhaka Stock Exchange Ltd.	1,306,514	1,122,666
	Total	35,724,299	76,407,183
47.1	Howla Charges		
	Head Office:		
	Dhaka Stock Exchange Ltd.	34,350	-
	Chittagong Stock Exchange Ltd.	-	-
	Total :(47+47.1)	34,350	-
48	Holding Company Charges		
	License Charges of ICB*	55,046,719	100,240,224
	Total	55,046,719	100,240,224
	*As per deed of agreement dated 18th October, 2001 with ICB, the amount charged @ Tk. 15% on total income from Brokerage Commission.		
49	Commission on Bank Guarantee	35,541,667	12,500,000
	As per deed of agreement dated 1st July 2023 the guaranteed amount of Tk. 125.00 (One Hundred Twenty Five) Crore. Commission on Bank Guarantee @ 3.00% yearly on the said amount.		
50	CDS Charges		
	Monthly CDBL Charges	12,851,860	26,322,775
	BO Renewal Fees	4,900,900	5,337,810
	Total	17,752,760	31,660,585



Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
51	Other Operating Expenses		
	Honorarium to Chairman	340,645	335,667
	Honorarium to Others	352,000	473,440
	License charge for TREC	1,129,437	932,530
	Insurance: Vehicle	-	19,806
	Sports Culture & Entertainment	1,686,220	1,592,121
	Bank Charges	34,192	108,337
	Refreshment Allowance	378,200	563,400
	Donation	310,000	400,000
	Corporate Social Responsibilities(CSR)	-	350,000
	Business Development	1,283,424	1,718,329
	Crookeries & Cutleries	49,219	70,806
	Miscellaneous	55,013	80,239
	Customer Support Service	1,124,554	1,122,426
	Taxes Token Road Permit	148,000	172,657
	Investor Protection Fund	219,143	286,607
	Satellite Connection Fees	23,460	30,590
	Traveling	233,008	587,865
	Entertainment	570,350	785,025
	Conveyance	1,884,225	1,517,060
	Books & Periodicals	331,062	233,569
	Fuel & Lubricant	659,118	596,280
	Training	72,536	105,437
	Annual General Meeting	681,443	499,562
	Excise Duty	154,150	323,400
	Connectivity/Internet Bill	3,640,210	3,812,739
	Security Service	3,013,013	2,483,486
	Service Charge	-	-
	Washing Charges	16,727	21,342
	Subscription/Bidding fees-Dealer& Others	12,000	26,000
	Pocket /Training Allowance	162,600	74,950
	Car Maintenance Allowance	1,939,071	2,168,000
	Year Closing Allowance	279,000	287,000
	Holding Tax	96,847	89,201
	Insurance Premium-Group Insurance	3,523,285	3,325,892
	Branch Conference Expenses	-	-
	Milad Mahfil & Others	-	198,450
	National Day Celebration	123,100	150,248
	Integrity Allowance (Suddhacar)	36,110	-
	Leave Encashment	-	94,021
	Electrical Goods	58,052	32,950
	Total	24,619,413	25,669,430



Notes	Particulars	Amount in Taka	
		30-Jun-23	30-Jun-22
52	Seal Commission		
	Head Office	11,000	31,185
	Chittagong Branch	6,320	7,760
	Sylhet Branch	8,595	8,785
	Barisal Branch	5,090	18,405
	Khulna Branch	3,540	8,215
	Rajshahi Branch	2,335	10,560
	Bogra Branch	5,530	10,375
	Uttara Branch	8,615	3,430
	Total	51,025	98,715
53	Earnings per Share (EPS)		
	Net Profit/Loss For the Period	11,160,983	70,099,260
	Number of Outstanding Shares	4,050,000	4,050,000
	EPS	2.76	17.31

(Taka in Crore)

Particulars	Financial Years																	Cumulative as on 30 June 2023		
	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19		2019-20	2020-21

A. Financial Position

Authorized Capital	20.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	-	
Paid-Up Capital	1.25	1.25	1.25	1.25	3.75	7.50	3.75	22.50	33.75	40.50	40.50	40.50	40.50	40.50	40.50	40.50	40.50	40.50	40.50	40.50	40.50	40.50	40.50	-
General Reserve	-	-	0.55	0.55	2.05	4.55	6.55	10.55	10.55	11.55	16.55	17.55	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	19.05	-
Dividend Equalisation Reserve	-	-	0.25	0.25	0.50	1.00	2.00	3.00	4.00	5.00	10.00	9.75	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	-
Reserve for Building	-	-	-	-	-	8.00	18.00	28.00	38.00	38.00	40.00	50.00	51.00	51.00	51.00	32.90	32.90	32.90	32.90	32.90	32.90	32.90	32.90	-
Retained Earnings	0.24	0.49	0.24	4.41	1.17	3.72	5.76	31.47	38.01	44.42	31.27	6.18	6.52	2.07	3.29	29.11	27.96	28.15	26.21	27.12	27.12	27.38	-	
Current Assets	3.20	8.26	11.20	21.81	18.00	185.21	151.76	330.08	475.03	351.91	371.56	482.50	631.31	887.02	826.55	729.44	667.45	720.74	976.81	803.62	818.31	818.31	-	
Current Liabilities	1.95	6.82	9.38	20.08	13.62	165.37	114.94	256.47	370.66	238.42	168.24	29.79	433.23	681.57	622.20	539.04	493.96	523.94	791.34	626.35	651.88	651.88	-	
Net Current Assets	1.25	1.44	1.82	1.73	4.40	19.84	36.82	73.61	104.37	113.49	203.12	192.71	198.08	205.45	204.35	190.40	173.49	196.80	185.47	177.27	166.43	166.43	-	
Shareholders' Equity	1.74	2.05	2.61	2.79	5.42	21.02	39.81	78.51	108.10	117.09	116.44	121.18	126.44	133.34	141.80	137.15	129.03	160.46	158.51	159.42	155.59	155.59	-	
Current Ratio (Times)	1.64:1	1.21:1	1.19:1	1.09:1	1.32:1	1.12:1	1.32:1	1.29:1	1.28:1	1.48:1	2.21:1	1.27:1	1.46:1	1.30:1	1.32:1	1.35:1	1.34:1	1.38:1	1.23:1	1.28:1	1.25:1	1.25:1	-	
Earnings per Share (Tk.)	39.20	44.80	70.90	44.00	240.62	429.32	501.15	207.00	117.00	52.00	26.42	32.12	22.69	3.08	19.18	7.99	5.48	15.57	17.31	17.31	2.76	2.76	-	
Net Asset Value (NAV) per Share (Tk.)	119.30	139.13	179.09	192.90	393.52	560.49	1,061.64	1,025.96	480.45	346.93	287.51	299.22	312.20	329.24	330.13	338.65	318.58	396.19	391.39	393.63	384.17	384.17	-	

B. Financial Performance

Revenue Income	2.20	2.76	4.60	4.14	9.59	32.56	38.79	89.74	123.27	73.17	63.77	63.90	50.03	49.01	80.44	59.08	49.57	31.92	63.26	93.65	45.26	45.26	1,080.71
Revenue Expenditure	1.42	1.86	3.20	3.35	6.05	13.04	17.03	45.76	58.54	42.14	37.95	35.42	34.42	32.16	39.12	35.64	32.42	24.21	32.71	42.86	34.48	34.48	573.78
Profit before Provision and Tax	0.78	0.90	1.40	0.79	3.54	19.52	21.76	43.98	64.73	31.03	25.82	28.48	15.61	16.85	41.32	23.45	17.15	7.71	30.55	50.78	10.78	10.78	465.93
Provision for Tax	0.29	0.34	0.52	0.24	0.53	3.42	2.97	5.28	25.19	13.37	9.12	10.47	4.90	4.87	12.70	7.67	5.72	2.27	11.65	18.77	9.32	9.32	149.61
Profit after Tax	0.49	0.56	0.88	0.55	3.01	16.10	18.79	38.70	39.54	17.66	16.70	18.01	10.69	11.98	28.62	15.78	11.43	5.44	18.90	32.01	1.46	1.46	307.30
Provision for Margin Loan	-	-	-	-	-	1.17	0.32	10.56	6.00	5.00	6.00	5.00	1.50	11.98	27.37	8.01	8.20	3.22	12.60	25.00	0.35	0.35	132.28
Net Profit after Tax and Provision	0.49	0.56	0.88	0.55	3.01	16.10	18.79	38.70	39.54	17.66	10.70	13.01	9.19	-	1.25	7.77	3.25	2.22	6.30	7.01	1.11	1.11	196.96

C. Operational Activities

No. of Institutional Clients	15.00	21.00	44.00	57.00	65.00	112.00	162.00	186.00	216.00	220.00	227.00	235.00	239.00	243.00	261.00	254.00	265.00	270.00	282.00	300.00	285	285	-
No. of Individual Clients	-	425.00	4,891.00	7,141.00	9,249.00	12,578.00	14,669.00	18,021.00	21,098.00	17,534.00	17,861.00	17,941.00	18,063.00	17,734.00	17,330.00	16,834.00	16,771.00	16,112.00	16,294.00	19,396.00	17,140	17,140	-
Transaction of ISTCL at DSE	598.00	644.00	914.41	514.94	1,745.12	5,575.09	7,988.90	22,619.88	22,527.93	10,232.27	8,848.13	12,723.51	10,934.65	10,990.17	19,637.90	14,618.71	10,293.81	8,080.04	19,666.32	32,126.99	14,983.32	236,264.09	
Transaction of ISTCL at CSE	498.00	426.00	287.85	281.02	301.53	513.86	524.05	254.06	248.40	309.85	1,461.42	777.39	1,045.90	462.59	1,390.56	860.12	903.53	1,584.41	1,128.24	698.52	3,121.96	17,079.26	
Total Transaction of ISTCL at DSE & CSE	1,096.00	1,070.00	1,202.26	795.96	2,046.65	6,088.95	8,512.95	22,873.91	27,776.33	10,542.12	10,309.55	13,500.90	11,980.55	11,452.76	21,028.46	15,478.83	11,200.34	9,664.45	20,794.56	32,825.51	18,105.28	240,241.04	



ICB Securities Trading Company Limited

Green City Edge (Level-7 and 8) 89 Kakrail, Dhaka-1000

Phone: 02-8300461 / 02-830062 / 02-8300447

PABX: 880-2-8300461, 8300462

Email: istclbd@gmail.com, WhatsApp: 01799090101

Web: www.istcl.gov.bd / www.istcl.com.bd