

# ANNUAL REPORT 2023





- Emerge as a globally recognized, credible and enhanced securities exchange, distinguished regionally and globally in delivering innovative products and services
- Prospect Bangladesh's economy by creating a platform for investors, through which they can trade fairly and efficiently
- Maintain diversity by providing a transparent and accessible platform and by rising to the latest international standards in the field of financial markets to provide an attractive investment environment to a wide range of stakeholders
- Enable individuals to continue their professional development and assist companies to develop their human capital and grow their relevant skills base
- Foster market confidence and wealth maximization for investors, issuers and every stakeholder.



- To position as a crucial domestic and regional capital market, with a global reputation of confidence for issuers to raise capital and for investors to trade securities and derivative products.
- Provide infrastructures that enable fair, organized, transparent and efficient securities trading that is accessible to a wide range of stakeholders.
- Offer a diversified range of investment and trading opportunities for investors and members.
- Enable easier fundraising for enterprises, ensuring safer investments for the public, fairer trading mechanisms, more diversified financial products while introducing innovative products, expanding market scale and providing more transparent corporate information.
- Drive sustainable economic growth by providing a gateway for raising capital and accessing investment opportunities, mobilizing domestic savings, allocating capital proficiency, reducing risk by diversifying, and facilitating the exchange of goods and services
- Comply with international standard of practices in the securities industry by focusing on keeping pace with the dynamic financial and regulatory benchmarks and targeted training methodologies.
- Provide domestic and international investors with access to listed companies.



## OBJECTIVES

- Increase business turnover
- Modernize trading system
- Ensure effective relationship management
- Achieve high level of Confidence & Professional
- Engage in product and market diversification
- Contribute to capital market policy development
- Dedicated and loyal team management.



## Corporate Directory

### Board of Directors

Mr. Asif Ibrahim Chairman

#### Independent

Mr. Abdul Halim Chowdhury	Director
Mr. Kaashif Reza Choudhury	Director
Mr. Monjurul Ahsan Bulbul	Director
Mr. Md. Sajib Hossain, CFA	Director
Ms. Ishter Mahal	Director
Mr. Mohammad Naquib Uddin Khan	Director

#### Share Holder

Mr. Md. Siddiqur Rahman	Director
Mr. Mohammed Mohiuddin, FCMA	Director
Mr. Md. Rezaul Islam	Director
Mr. Mohammad Nasir Uddin Chowdhury	Director

Md. Ghulam Faruque Managing Director (Acting)

Company Secretary : Mr. Rajib Saha FCS

### Committees

- 1 Audit and Risk Management Committee
- 2 Nomination and Remuneration Committee
- 3 Regulatory Affairs Committee
- 4 Conflict Mitigation Committee
- 5 Appeals Committee

### Auditors

S. F. AHMED & CO.  
Chartered Accountants



## BANKERS

01	United Commercial Bank PLC	10	Al-Arafah Islami Bank Limited
02	IFIC Bank PLC	11	AB Bank Limited
03	One Bank Limited	12	Prime Bank Limited
04	NCC Bank Limited	13	Shahjalal Islami Bank PLC
05	Southeast Bank Limited	14	State Bank of India
06	Standard Chartered Bank	15	Pubali Bank Limited
07	Bank Asia Limited	16	Trust Bank Limited
08	The City Bank Limited	17	Sonali Bank PLC
09	Dutch Bangla Bank Limited		

### CSE offices

#### CSE Registered Office

CSE Building, 1080 Sk. Mujib Road,  
Agrabad, Chattogram, Bangladesh.  
Tel: +88 02333314632-3, 02333320871-3, 02333326801-5  
Fax: +88 02333314101, 88 02333326810  
e-mail : cse@cse.com.bd; info@cse.com.bd

#### Dhaka Regional Office

Dilkusha Office- Eunoos Trade Center (Level 15),  
52-53 Dilkusha C/A, Dhaka-1000, Bangladesh.  
Nikunja Office- House# 32, Road# 9/B,  
Nikunja# 01, Dhaka-1229  
Tel : +88 02 9513911-20, Fax: +88 02 9513906

#### Sylhet Regional Office

Ananda Tower (3rd Floor)  
North Dhopadhirpar  
Jail Road, Sylhet-3100  
Tel: +880 821 721213  
Fax: +880 821 721214

website: [www.cse.com.bd](http://www.cse.com.bd), ITS : [www.bangladeshstockmarket.com](http://www.bangladeshstockmarket.com)





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## Board of Directors



**Mr. Abdul Halim Chowdhury**  
Independent Director



**Mr. Asif Ibrahim**  
Chairman



**Mr. Kaashif Reza Choudhury**  
Independent Director



**Mr. Monjurul Ahsan Bulbul**  
Independent Director



**Mr. Md. Sajib Hossain, CFA**  
Independent Director



**Ms. Ishter Mahal**  
Independent Director



**Mr. Mohammad Naquib Uddin Khan**  
Independent Director



**Mr. Md. Siddiqur Rahman**  
Shareholder Director



**Mr. Mohammed Mohiuddin, FCMA**  
Shareholder Director



**Mr. Md. Rezaul Islam**  
Shareholder Director



**Mr. Mohammad Nasir Uddin Chowdhury**  
Shareholder Director



**Md. Ghulam Faruque**  
Managing Director (Acting)

## Directors' Profile



**Mr. Asif Ibrahim**  
Chairman

Asif Ibrahim was born in Dhaka, Bangladesh in the year 1965. He received his formal education from the University of Delhi (India) and the University of North Texas (USA). Mr. Ibrahim is the Vice Chairman of Newage Group of Industries, a business house involved mainly in manufacturing and exporting ready-made garments, textiles and plastic products. The Ministry of Commerce of the Government of Bangladesh awarded him the Commercially Important Person (CIP) status in the year 2007, 2012 and 2014 for his contribution in national export.

Mr. Asif Ibrahim is the former President (2011-2012) of Dhaka Chamber of Commerce and Industry (DCCI), the largest SME Trade Body of Bangladesh. He is the Former Founder Chairman (2012-2015) of Business Initiative Leading Development (BUILD), a Public Private Dialogue platform to expedite the policy reforms to enable private sector led economic growth of Bangladesh. Mr. Ibrahim served as a board member of Federation of Bangladesh Chamber of Commerce and Industry (2012-2015) and was the Chairman of the Privatization Standing Committee of FBCCI.

Mr. Ibrahim is a Director of Bangladesh Garments Manufacturers and Exporters Association (BGMEA) and Bangladesh Thai Chamber of Commerce and Industry (BTCCI). Mr. Ibrahim is a member of UNESCAP Sustainable Business Network (ESBN) and is the Chairman of the UNESCAP Sustainable Business Network Taskforce on Disaster and Climate Risk Reduction.

He was also a member of the Executive Committee of Bangladesh Employers' Federation (BEF) and a Director of Bangladesh Philippines Chamber of Commerce and Industry (BPCCI). He has previously been in the Board of France Bangladesh Chamber of Commerce and Industry (CCIFB).

Mr. Ibrahim is a member of the Board of Advisers for BRAC Business School (BBS) under BRAC University. He is also a Core Committee member of the Eminent Citizen's platform to implement the Sustainable Development Goals (SDGs) in Bangladesh.

He was also the President (2016-2018) of Bangladesh Professional Golfer's Association (BPGA).



**Mr. Abdul Halim Chowdhury**  
Independent Director

Long 37 years' experience in his Banking Career, Mr. Abdul Halim Chowdhury joined as Senior Officer on probation in Bangladesh Krishi Bank in 1984 and became Branch Manager within six months of joining. Mr. Chowdhury Started career in Pubali Bank Limited as Principal Officer in 1988 and served in various important position of the bank as Manager, Head of Corporate Branch, Regional Manager, Division Head, Deputy Managing Director, Additional Managing Director and then Managing Director & CEO in 2015. As Managing Director and CEO of the Bank he successfully led the bank to its right Direction and the bank achieved land mark profit of Tk. 1,000 crore. Mr. Chowdhury also worked as Ex-Officio member of Executive Committee of the Board of Directors of the bank and member of Shariah Supervisory Committee of Islamic Banking of the bank. He retired from the service in 2021.

Mr. Chowdhury attended a number of prestigious programs including International Bankers seminar in Langkawi, Malaysia in 2006. INSEAD arranged workshop on value creation in Banking and Strategic Management held in France in 2015 and also took part in 'Global Banking Paradigm Shift' in Mumbai and attended in training program 'Citi's Cyber Security and share best practices' in September 2016 and attended in training program "Cambridge Executive Program in Corporate Governance" organized by Standard Chartered Bank Held in United Kingdom in April 2019. Moreover, he participated in various training, seminars and courses both at home and abroad on banking, management and leadership conducted by different International Banks, Forums and Training Institutes. He has got extensive travelling experience across the globe and visited Kingdom of Saudi Arabia, United Kingdom , USA, India, Malaysia, Indonesia, Greece, Bahrain, Singapore, Denmark, Canada and France. He is a corporate member of Dhaka Club Ltd.





**Mr. Kaashif Reza Choudhury**  
Independent Director

Mr. Choudhury is a technology professional with more than 15 years of experience in IT in Bangladesh, Canada and USA. His areas of expertise include developing resilient IP infrastructure, hybrid cloud platforms, automation, IoT and mission critical systems while reducing costs by maximizing the use of open-source technologies.

Mr. Choudhury completed his MSc in Electrical and Computer Engineering from Virginia Tech, Northern Virginia Centre, Virginia and BSc in Electrical and Electronic Engineering from Wilkes University, Wilkes-Barre, Pennsylvania. During his undergraduate years, Mr. Chowdhury was on the Dean's List six out of eight semesters. He won the JJ Ebers Memorial Award in 2004 based on his performance over the duration of his undergraduate program. In 2004, he also presented a paper based on his undergraduate project at the IEEE W B Morton contest and won third prize.

Since 2007, Mr. Chowdhury has been involved with local and foreign entities, bringing about innovative solutions in software, hardware and IT infrastructure design. He has worked in the Internet Service Provider industry, starting his career in 2007 as a System Administrator at BRAC BD Mail Networks (bracNet), working his way up to a Senior Manager in Network Operations.

In 2009, he joined HRC Technologies (GETCO Online) as a Senior Manager and continues to serve there as a consultant. At HRC, he designed the company's nationwide IP network, launched their IP Telephony Services and their cloud hosting service

He also served as the Head of Internet Business at DigiJadoo Broadband Limited from 2014 to 2022 during which he designed their nationwide network for data as well as their digital cable distribution over the same using multicast technology. During this period, he also designed the system for multiplexing Bangladeshi TV Channels for uplinking to the Bangabandhu Satellite for distribution in a joint project with Bangladesh Satellite Company Limited.

In 2018, Mr. Choudhury joined Bongo Solutions Pte and helped them design their live and VOD encoding pipelines as well as the distributed content delivery network to service the traffic on a massive scale. He still continues to serve as the Head of Systems at Bongo.

Apart from his work in the internet and datacom related fields, Mr. Choudhury has also worked as an expert in critical infrastructure installations in Bangladesh. He has worked on behalf of the Civil Aviation Authority of Bangladesh (CAAB) on the Instrument Landing System (ILS) at the Dhaka airport when the system failed in 2009, and on the radar communication link between the technical building and radar installation site at the Dhaka airport in 2018 and again in 2021 to accommodate the construction work. He has also designed and provided the necessary equipment to upgrade the switching equipment of various stations of Bangladesh Railway to enable them to operate over fiber optic cables.

Mr. Choudhury currently holds the following positions: Chairman, VEOSTR Ltd; Principal Technical Advisor to GenNext Technologies (Meghna Cloud project with BDCCL); Managing Director, KRC Technologies; Head of Systems, Bongo Solutions Pte; Consultant, GETCO Online Ltd. (HRC Technologies Ltd.).



**Monjurul Ahsan Bulbul**  
Independent Director

Born in Bangladesh and raised in different parts of the country and abroad, Monjurul Ahsan Bulbul was accepted as a member of journalist team of a regional daily newspaper at Mymensingh in his student life and went on to become the News Editor of that daily in 1986.

In 1987 Mr. Bulbul went on work with the oldest, respected and reputed daily of the country 'The Sangbad'. Where he worked as sub-editor, senior sub-editor, National Desk Editor, Chief sub-editor and finally News Editor. He left Sangbad in 2000 and joined as the founder News Editor of the Daily Jugantor. He took the challenge to establish this new daily. As a leader of more than 200-member journalist's team, he succeeded and daily Jugantor is now one of the largest circulated daily newspaper of the country. He left daily Jugantor in 2001 to undertake another challenge and joined as the Chief News Editor, CNE of the country's first private terrestrial television, Ekushey Television-ETV.

Besides his routine duty as Chief News Editor in Ekushey Television, he was a regular presenter for Ajker Patrikay (Today's newspaper) and talk show SAMPROTIK (topical events), presenter for Eai Saptaher Bisshawa (World this week). During 2001 National Election he presented the LIVE programme JATI JANTE CHAI (Nation wants to Know) from different part of the country and was a co-presenter for the

48-hour LIVE broadcast of the election result JONOTAR RAI (Peoples Verdict). All these program is in first time in Bangladesh, and set the trend which now followed by other television channel. After ETV Closed down he joined Daily Sangbad as Executive Editor and simultaneously performs his duty as Head of News & Current Affairs-NCA of ATN Bangla-countries first satellite television channel. In ATN Bangla he is anchoring the country's most popular live talk show MEET THE PRESS and MUKTO SANGLAP. In ATN Bangla he also holds the position of Senior Vice President of the Company. He design, plan and implement the coverage of all City Corporation election and National Election in 2008. He anchored a 24 hours LIVE program during Election Day.

Mr. Bulbul is a Jefferson Fellow/Fall-2003 of East West Center, Hawaii, USA and as Asia Foundation Fellow Participated in Media Program in the Fletcher School of Law and Diplomacy, Tufts University, Boston, MA, USA. He took part in International Visitors Leadership Program-IVLP of the state department of the US federal Government. Participated advance course on journalism and democracy in FOJO-University of Kalmar, Sweden, International Institute of Journalism, Berlin-Germany and different courses on journalism and broadcasting run by the Commonwealth Press Union-CPU, Commonwealth Broadcasting Association-CBA, Thomas Foundation, UK, APTN/UK-Hong Kong, American center Dhaka-Dhaka. Press Institute- of Bangladesh-PIB, National Institute for Mass Communication-NIMCO.

More than 28 years' experience in practical, grassroots, people oriented journalism and communication programs in Bangladesh. This experience has been as an analyst, professional journalist, volunteers, trainer and organizer of investigative and development journalistic program.



**Mr. Md. Sajib Hossain, CFA**  
Independent Director

Mr. Md. Sajib Hossain, a Fulbright Scholar, is presently working as an Associate Professor, Department of Finance, University of Dhaka. Mr. Hossain completed BBA and MBA in Finance from University of Dhaka. MS in Finance from Syracuse University USA. FRM from Global Association of Risk Professional. He is a CFA Charter holder from CFA institute in the year 2015. He is the Founding Member of CFA Society Bangladesh and grader for CFA Level III. Mr. Hossain achieved Academic Excellence Award by Whitman School of Management, Syracuse University, Vice-Chancellor Gold Medal for outstanding performance in MBA. Deans Honors List Award, Provost Award, Deans Merit List Award for outstanding performance in BBA and MBA Program, University of Dhaka.

Mr. Hossain worked as Short Term Consultant on the project on "Financial Inclusion through Mobile Banking in Bangladesh" of IFC Dhaka office. Deputy Head of Equity Research Team of Royal Capital Limited and Equity Research Analyst in Eastern Bank Limited. He is a member of the Stock and Broker Performance Evaluation Committee formed by Bangladesh Securities and Exchange Commission. Mr. Hossain is the Principal Investigator of Research Project "The Effect of Covid-19 Pandemic on Tertiary Education: Evidence from a Renowned University in Bangladesh" funded by University of Grant Commission. Another Research in progress on "Regulatory Disclosure Choice and Capital Market Impact" along with co-authors of University of Liverpool, UK, University of Sheffield, UK and University of Leeds, UK. He has more than 10 Scholarly Publications. He was Independent Director of Emerald Oil Industries Limited and Fareast Finance and Investment Limited.



**Ms. Ishter Mahal**  
Independent Director

Ms. Ishter Mahal is an Associate Professor in the Department of "Accounting & Information Systems, Faculty of Business Studies, University of Dhaka. She achieved Research Master Degree with Honor Distinction in 'International Finance and Accounting' from University of Extremadura, Spain under prestigious Erasmus Mundus Scholarship funded by European Union. She awarded MBA and BBA degree in the Department of 'Accounting & Information Systems' from University of Dhaka securing 1st place in order of merit in both the degrees. She is actively engaged in research and publications and has 13 publications in different reputed national and international journals. Her research area of interest is Management Accounting, Public Policy, Family Business, Financial Accounting, Intellectual Capital and Economics. She achieved "Dean's Award Honor" and "Dean's Award Merit" for outstanding result in both BBA and MBA Program, Faculty of Business Studies, University of Dhaka.

Ms. Ishter Mahal served as an Independent Director and Audit Committee member of 'Apex Weaving and Finishing Ltd. She was also an Independent Director and the Chairman of Audit Committee of 'Fu-Wang Food Ltd. She is serving as the Vice-President , Bangladesh Muktijuddha Poribar Songshod – National Command Council since 2021 and was the Welfare Secretary of Accounting Alumni Association for the period from 2018 to 2022.



**Mr. Mohammad Naquib Uddin Khan**  
Independent Director

Mr. Mohammad Naquib Uddin Khan, popularly known as Naquib Khan, a Corporate and Cultural Personality is a Commerce Graduate with Honors in Accounting from University of Chittagong. He is a Chief Consultant & CEO of Naquib Khan Associates, Management Consultant and Corporate Consultant of Nestle Bangladesh Ltd. After having more than 38 years of experience in leading Multi-National Companies (MNC), Audit & Consultancy firm in various leadership positions Mr. Khan retired from Nestle Bangladesh Ltd. in January 2022. Out of which he served long 26 years at Nestle Bangladesh Ltd., 3 years at LINDE Bangladesh, 4.5 years at PHILIPS Bangladesh and 4.5 years at KPMG Rahman Rahman Huq, Chartered Accountants.

Mr. Khan served more than 22 years in the role of company's Policy making, Strategic decision making and managing result process as member of TOP TEAM-MANCOM at Nestle Bangladesh. Successfully set-up new function of 'Corporate Affairs & Communication' at Nestle Bangladesh and strategized & implemented best practice processes and heading the team for more than 10 years. Under which capacity, he developed 'Corporate & Public Affairs strategies and implementation Roadmap', 'Corporate Communication strategies, implemented effective communication framework and media management', 'Strategies for managing impactful relationship with Govt./Regulators/Public/ Private/ Development sectors through pro-active external stakeholder management plan through implementing Operational Master

Plan (OMP)', 'Strategic roadmap for environmental sustainability based on global commitments' and 'Developed and implemented Crisis management procedures and led the team during crisis to uphold the company's image.

He successfully set-up new function of 'Supply Chain Management (SCM)' at Nestle Bangladesh through developing integrated business processes and strategized key success factors, defining clear roles & responsibilities for End-to-End Integrated Supply Chain. He headed the team of SCM function for more than 12 years. Mr. Khan also actively contributed to develop Supply Chain professionals with proper knowledge & competencies by arranging training, seminar and workshops and forming Bangladesh Supply Chain Management Society (BSCMS). He led Industry Association and Business Chamber i.e. Switzerland-Bangladesh Chamber of Commerce & Industry (SBCCI) and Forums. Contributed to multi-stakeholder partnership with World Bank (WRG 2030), GoB and other Public/Private/Development sectors as Private sector representative. He attended various training and participated workshop, seminars in Switzerland, India, Pakistan, UAE, China, France, Malaysia, Thailand, Singapore etc.

Mr. Khan is the President of Bangladesh Supply Chain Management Society (BSCMS), Adviser and Former President of Switzerland-Bangladesh Chamber of Commerce & Industry (SBCCI), Former Vice President of Infant & Young Child Nutrition Association of Bangladesh (IYCNA), Work stream Member of Bangladesh Multi-stakeholder Partnership on Water Management, Member of Logistics Infrastructural Development Working Committee (LIDWC). He is the Chairman of Moonflower Autism Foundation and School for Autism, President of Music Composers Society Bangladesh (MCSB), Secretary General of Sangeet Oikko Bangladesh.





**Mr. Md. Siddiqur Rahman**  
Shareholder Director

Mr. Md. Siddiqur Rahman, a distinguished Businessman served as a shareholder director of Chittagong Stock Exchange PLC from 2008 -2010 and re-elected in 2021 and has been in this position since then. He was born into a highly responsible Muslim family in the year of 1960. He completed his graduation with Bachelor of Arts from MC College in Sylhet and later obtained his LLB Degree under the University of Chittagong. After that, He enrolled the Sylhet Bar Association in 1987.

Mr. Md. Siddiqur Rahman has forty years of vast experience of managing several companies. He is the Managing Director of S.R. Capital Ltd., Balaka Abashik Prkalpa, Future Solutions Builders Ltd. and Badaghat Valley Housing Ltd. He is involved with various Business forum and Social Activities. He is serving as the Director of Sylhet metropolitan Chamber of Commerce & Industries, a Member of Sylhet Chamber of Commerce & Industries, Joint Secretary of Jalalabad Blind Association (Eye Hospital), Joint Treasurer of Currently In-Charge Treasurer, Sylhet Diabetic Association, Sylhet (Diabetic Hospital). He is also a Life Member of Sylhet Red Crescent Society, Sylhet Central Muslim Sahitya Sangshad and Sunamganj Samity.

Md. Siddiqur Rahman formerly served as a President and Member of Rotary Club of Sylhet Central. He is a member of Learning Facilitator Team RID - 3282. He served many important posts of Rotary District 3282 and received many awards like Best Secretary, Best President, Best Assistant Governor, Best Deputy Governor, Club Builder Awards and many different awards from the District and RI Citation award from Rotary International. He visited many Countries, many times like Saudi Arabia, India, Nepal, Bangkok, Singapore, Malaysia, United States of America, United Kingdom, Canada, Australia and France.



**Mr. Mohammed Mohiuddin, FCMA  
Shareholder Director**

Mr. Mohammed Mohiuddin, FCMA, Director of Chittagong Stock Exchange Ltd. , a senior fellow member and past President of the ICMAB National Council for the year 1995. He is also among one of the Founder Director of Chittagong Stock Exchange PLC. He did his honors in Accounting (Govt. Commerce College) and Masters in Accounting under Dhaka University. He took his professional degree in Cost and Management Accounting in 1971 from Pakistan Institute of Industrial Accountants. He is the Managing Director of Island Securities Limited and also serving as Chairman of many organizations such as BLP Warm Fashion Limited, Atex Associates Limited, E-Vision Software Limited. Mr. Mohiuddin is the founder President of Sonadia Adarsha High-school, Hatiya Shikkha Trust High School and Hatiya Shikkha Trust Adarsha High School and still heading these Institutions. He is the Founder Director of CRISL and currently Chairman of CRISL Board. He was associated with BGMEA Institute of Fashion and Technology as a faculty member and also life member of Maa-O-Shishu Hospital, Chittagong and Kidney Foundation, Chittagong. He was one of the member of Committee of Courses, Center for Business Studies (CBS), Chittagong University. Earlier, he was the Deputy Managing Director of Azim Group, Audit Manager and Purchasing Manager of Glaxo Bangladesh Ltd. He was founder Joint Secretary and Secretary in Jalalabad Co-operative Housing Society Ltd. He has long teaching experience as adjunct Faculty member of IIUC, ICAB, ICMAB for many years. Many articles authored by him were published in reputed journals. Mr. Mohiuddin has unique publication "Share Bajar Jiggasha"- a best-selling book on Capital Market. Previously he was in CSE Board 1995-1997, 2001-2004, 2010-2014, 2014-2016. He is also associated with many social and religious organizations. Core area of competency of Mr. Mohiuddin is on Accounting, Management Accounting, RMG, Production and Marketing and Capital Market. He has been uploading a VDO covering issues relating to Capital Market. Channel Name- "Island Securities Ltd". In Youtube. Visitor all over the world have subscribed this channel. Many of them shown interest to invest in Bangladesh Capital Market. He worked as resource persons on various Seminar and Training courses. Widely travelled various countries –in-connection of Seminar, Conference & Business.



**Mr. Md. Rezaul Islam**  
Shareholder Director

Mr. Md. Rezaul Islam is a distinguished businessman. He is Managing Director of Prudential Capital Ltd. and Prudential Milks Ltd. He is also Proprietor of Reza & Brothers, Reza & Brothers Electronics and Reza & Brothers General Stores. He passed Masters of Commerce (M. Com) in 1998. He is a shareholder director of Chittagong Stock Exchange PLC. He is familiar with Windows 10, MS-Office and Share Trading Software. He has a long and hardcore experience about Bangladesh Stock Market since 1996. He visited many countries in the world.



**Mr. Mohammad Nasir Uddin Chowdhury**  
Shareholder Director

Mohammed Nasir Uddin Chowdhury has 28 years of expertise in the capital market, financial services, leasing, and venture capital industries. He was a vital contributor to the development of the aforementioned sectors as a finance professional. He currently holds the post of Managing Director of LankaBangla Securities Limited (LBSL), which has been a top broker at both the Chittagong Stock Exchange (CSE) and the Dhaka Stock Exchange for the past 16 years (DSE). Prior to taking over LBSL, he led LankaBangla Finance Limited (LBFL) for five years as the Managing Director.

Prior to that, Mr. Chowdhury worked as the CEO of LankaBangla Securities Limited (LBSL) from July 2002 to April 2011. From May 2010 to March 2011 and May 2008 to May 2010, he held the positions of Senior Vice President and Director of the Dhaka Stock Exchange Limited. For 2018–2019, he presided over the MIDAS Financing Limited Board of Directors as Chairman. He served as the BMBA's (Bangladesh Merchant Bankers Association) President during 2018–19.

Bangladesh's Equity Market industry has been blessed with the presence of remarkable personnel Mr. Mohammed Nasir Uddin Chowdhury who holds 25 years of experience in the Capital Market arena and has contributed a lot to the development of Bangladesh Capital Market.

In addition to his professional work, he has been actively pursuing social work through social clubs (Member of Dhaka Club Limited, Chittagong Club Limited, Kurmitola Golf Club, Cadet College Club, Bhatiary Golf, Cox's Bazar Golf & Country Club) and an alumni association (Old Faujians Association, President 2014–2016, OFA Dhaka Chapter and Vice-Chairman 2020-2022, OFA CGB). Aside from the aforementioned affiliations, he is also a Director of the International Business Forum of Bangladesh (IBFB).

Mr. Chowdhury completed his high school education at Faujdarhat Cadet College in 1989 and earned a post-graduate degree in Marketing from the University of Chittagong (1994). He participated in a Harvard Business School training program on "Authentic Leadership Development". Additionally, he has taken part in several trainings, workshops, and seminars both domestically and overseas, including those held in the United States, Japan, Hong Kong, Singapore, Sri Lanka, India, Thailand, and other nations.

In his personal life, Mr. Chowdhury is happily married and the proud father of two daughters, who are studying at Middlebury College in Vermont, USA, and the United World College, Isak, Japan, respectively.

Senior Managers



**Mr. Md. Ghulam Faruque**  
Managing Director (Acting)



**Mr. Mohammed Mahadi Hasan** CFA  
Chief Regulatory Officer (CRO)



**Mr. Mohammed Mazbah Uddin**  
Deputy General Manager  
Head of Information Technology



**Ms. Sonia Hossain**  
Deputy General Manager  
Head of Legal Affairs



**Mr. Md. Mortuza Alam**  
Deputy General Manager  
Head of TREC Marketing & Services



**Mr. Mohammad Monirul Haque**  
Deputy General Manager  
Head of Business Promotion, Market Monitoring,  
Relationship & Policy, Listing Marketing, Corporate &  
Issuer Support Service and DP Service



**Mr. AKM Shahroze Alam**  
Deputy General Manager  
Head of Clearing & Settlement and  
Listing Compliance



**Mr. Md. Nahidul Islam Khan**  
Deputy General Manager  
Head of Surveillance and MOPs



**Mr. Hasnain Bari**  
Deputy General Manager  
Head of Information Technology Services



## Senior Managers



**Mr. Arif Ahmad**  
Assistant General Manager  
Head of Inspection & Enforcement



**Mr. Kanan Barua**  
Assistant General Manager  
Head of Network and Technology Support



**Mr. Maksud-ur-Rahman**  
Assistant General Manager  
Head of International Relations

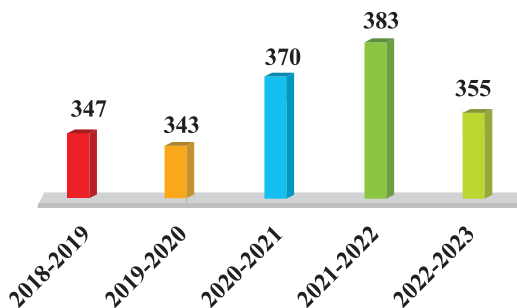


**Mr. Rajib Saha FCS**  
Assistant General Manager  
Company Secretary

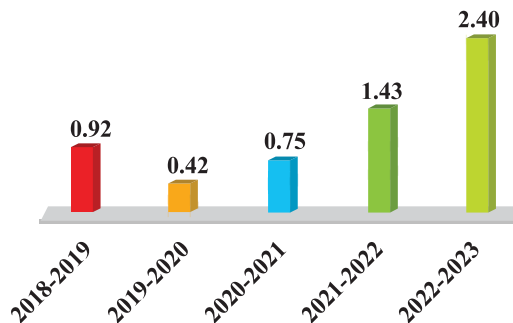
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## Performance at a glance

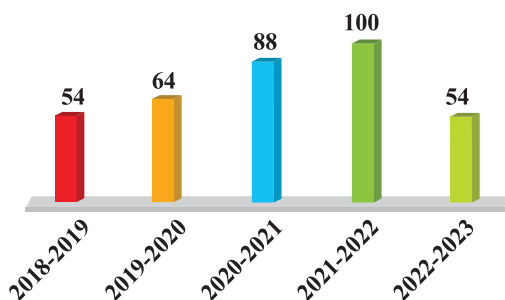
**OPERATING REVENUE  
(IN MILLION TK.)**



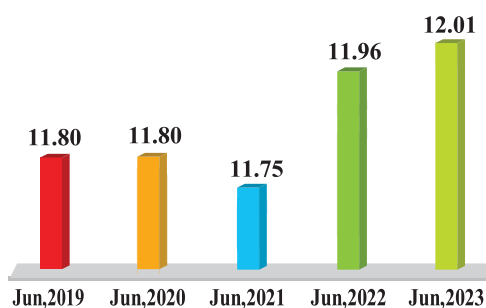
**NOCF PER SHARE**



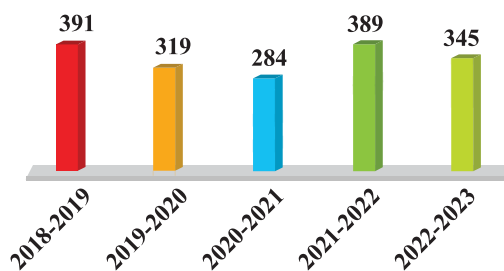
**OPERATING PROFIT/(LOSS)  
(IN MILLION TK.)**



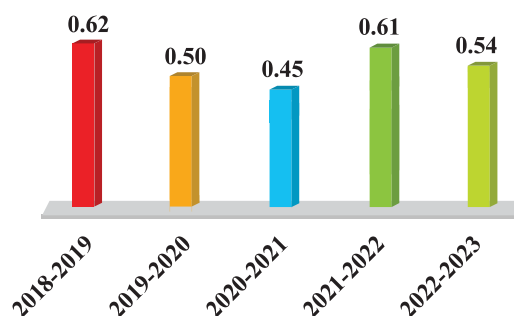
**NAV PER SHARE**



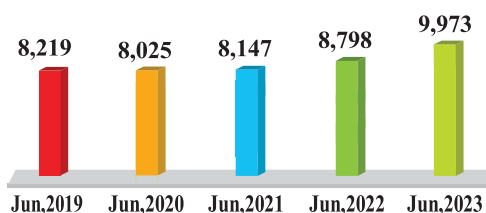
**NET PROFIT AFTER TAX  
(IN MILLION TK.)**



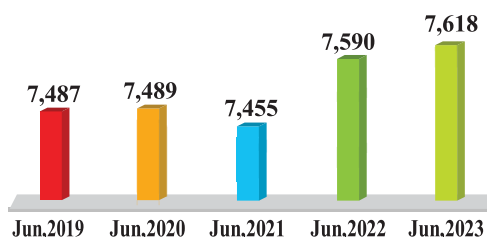
**EARNING PER SHARE**



**TOTAL ASSETS  
(IN MILLION TK.)**



**TOTAL EQUITY  
(IN MILLION TK.)**





## Esteemed Shareholders

It is my pleasure to welcome you all at the 28th Annual General Meeting of Chittagong Stock Exchange PLC. The director's report along with the financial statements provides detailed insight of the period 2022-23 as experienced by the Exchange. I would like to draw your attention on some significant issues.

From a basket case to a development model, Bangladesh has astonished the world with its impressive trail of consistent socio-economic growth and development over the past few decades. Success story of Ready-Made Garments (RMG) Sector, steady remittance support from expats, self-sufficiency in food production along with supportive and stable macroeconomic stance drawn up the path for development of Bangladesh. Bangladesh has outpaced its South Asian peers with average annual growth rate of 6.4% in last five years before it is disrupted by the pandemic. Recouping the advantage of her strategic location, Bangladesh has achieved annual export growth rate of 13.6% over the last ten years – a testimony to its export competitiveness diversifying from labor-intensive to capital-intensive industry-as a move from "Shirt to Ship." Bangladesh is now on a journey to becoming an upper middle-income country by 2031 and a developed nation by 2041.

Recovering from the fallout of the pandemic's aftermath, Bangladesh has been confronted with unparalleled obstacles stemming from the ongoing conflict between Russia and Ukraine. Balance of Payments (BoP) of the country encountered immense pressure during the initial five months of the current fiscal year due to the global abnormal price hike of the imported commodities. Economic recovery of Bangladesh may face challenges in the face of high global inflation and slower growth prospect coupled with domestic inflation. However, the resilient domestic demand, strong performance of ready-made garments export sector, and favorable external developments are expected to support Bangladesh's growth.

Bangladesh has realized the long-cherished dream of Padma Multipurpose Bridge in last year. The country is on the verge of inaugurating some first track mega projects by the end of 2023 which are expected to increase GDP growth rate by 4%. Bangabandhu Sheikh Mujibur Rahman Tunnel Project connecting the main city of Chattogram with southern part of the district is the first underground tunnel project in Bangladesh. According to the project feasibility report, the tunnel will directly contribute 0.166 percent to the country's GDP every year for the next 50 years. Bangladesh's first nuclear power plant at Ruppur is going to start generating electricity on a trial basis by the end of 2023. The Ruppur Nuclear Power Plant is expected to play significant role in achieving the power generation target and contribute towards the industrial development of Bangladesh as a clean, cost-effective, and reliable power generation source. In addition to enhancing domestic connectivity, the ongoing Padma Rail Link Project is expected to position Bangladesh as a new sub-route of the Trans-Asian Railway Network, further expanding regional transportation networks accelerating regional connectivity, expanding intra-regional trade, and eventually reap rich dividends for Bangladesh. Moreover, recently opened up Dhaka Metro Rail project, Elevated express way, ongoing Dohajari-Cox's bazar railway project are all infrastructural milestones of Bangladesh that will enhance mobility and accelerate the development process of the country bringing transformational impact on the lives of the people.

## Esteemed Shareholders

After passing more than three years since the pandemic, the world economy is still staggering for survival- far short of

the strength to make substantial progress in poverty alleviation, climate change and replenishment of human capital. Besieged by high inflation, tight global financial markets, and record debt levels, many countries are threatened by the risk of insolvency.

Despite the steepest global interest-rate hiking cycle in four decades, inflation remains high; even by the end-2024, it will remain above the target range of most inflation-targeting central banks. Policymakers in most economies will need to be exceptionally agile to cope with the risks that come along with such rate hikes. Today high interest rates are not merely crimping growth in EMDEs; they are also dampening investment and intensifying the risk of financial crises. At present interest payments are taking an ever-bigger bite out of these resources—more than one-fifth of revenues in many countries—leaving them with little fiscal space to cope up with the next shock or make the investments necessary to revive growth. In addition, all the major drivers of global growth—including productivity, trade, labor force and investment growth—are expected to weaken over the remainder of this decade.

## Respected Shareholders

Amidst this intricate economic scenario in global and national front, CSE has been working to establish the maiden commodity derivatives exchange of Bangladesh which is an overdue issue for the nation identically aligned with its growing economy and reformative achievements in many sectors. You are well aware that CSE team has already commenced the preparatory works in collaboration with its appointed consultant Multi Commodity Exchange of India (MCX) team supported by the comprehensible cooperation and motivation from the regulator (BSEC).

The Bangladesh Securities and Exchange Commission Rules (Commodity Exchange) 2023 have been approved by the Commission recently after successful face-to-face peer reviews between BSEC Derivatives team and CSE Commodity Exchange (COMEX) team which could be dignified as one of the most notable achievements for CSE and entire capital market of the year. The CSE team have also conducted meetings with physical market participants and facilitated trainings and awareness programs for the potential commodity eco system participants throughout the year. Moreover, a joint delegation of representatives from BSEC, Ministry of Finance and CSE have visited Multi Commodity Exchange of India (MCX) and Securities Exchange Borad of India (SEBI) recently for developing sound perception on the functional ecosystem of commodity exchange.

The first ever derivatives trading is not a dream anymore which has been materializing in an expected itinerary with immense enthusiasm. The development of required technological structure and own back office/clearing house functionality along with the formation of related Regulatory framework work is proceeding with immense pace. The project is on the right time dot to keep sailing the voyage as per the timeline approved by the BSEC and consequently, CSE is expecting to receive license for its commodity derivatives trading from the regulator within 2023 and to go live by Mid-2024. I much appreciate the passion of our team in constructively confronting the ambiguity and impediment emerged during the phase-to-phase implementation of this new asset class, support of my fellow board members and specially the Commission for ensuring a supportive policy environment in materializing CSE's most prestigious project ever which will expectantly fetch optimistic outcome for the Bangladeshi capital market with enormous macroeconomic impact.

To commence trading of government securities aiming to activate the country's bond market, Bangladesh Bank, BSEC and CDBL signed an MOU with both CSE and DSE on June 12, 2022. Government Securities (G-Sec) trading platform aims to make government securities easily available to investors through the exchanges and diversifying the product base of capital market. Moreover, the new features of secondary market are expected to attract general investors to invest in the bond market that would bring a vibrant bond market in Bangladesh and eventually enhance the market capitalization. The Chittagong Stock Exchange PLC is introducing ATB platform as a secondary market place for buying or selling unlisted or delisted shares, bonds, and collective investment fund units privately. ATB platform will facilitate a liquid market for easy entry and exit on private investments. The securities traded in OTC platform will also be transferred to ATB. Moreover, there will be no minimum capital requirement for ATB listed securities.

## Dear Shareholders

Another most significant achievements for us in the last fiscal year was the addition of ABG Limited as the strategic investor of CSE which resolved a long-hindered drawback of the bourse. As per Exchanges Demutualization Act 2013 and Demutualization scheme, CSE accepted the proposal of ABG Limited for the sale of 158,631,210 ordinary shares being 25% of the shareholding of the exchange as reserved for the Strategic partner subject to the approval of Bangladesh Securities and Exchange Commission (BSEC). That must be the topline milestone of CSE ever and I am

much optimistic that the legerdemain skill and devoted temperament of our new strategic investor will convey massive positivity in our forthcoming endeavors.

## Valued Shareholders

It gives me immense pleasure to convey that despite volatility in global capital market, the domestic capital market remained stable even though slightly downward without taking any drastic direction due to timely and groundbreaking initiatives from BSEC. Capital raising via equity route through Initial Public Offering (IPO) amounted to BDT 12.86 Bn in value term in FY 2022-23 from BDT 20.03 Bn in FY 2021-22.

CSE always endeavor to provide accessible capital raising platform for smaller organizations as Small and Medium Enterprises are the drivers of economic development in Bangladesh. Our SME platform on the one hand offers an effective platform for quick and accessible financing sources for SMEs and on the other hand enables retail investors to invest in alternative instruments available on exchange platform. At the end of June 2023, market capitalization of sixteen companies enlisted with CSE SME board recorded at BDT 13.01 billion. It is also a great achievement of the exchange that CSE has facilitated trading in G-Sec since October 2022. Currently, 242 govt. securities of different maturities are being traded on CSE platform with market capitalization of BDT 3211.72 billion and issued capitalization of BDT 3208.99 billion by the end of June 2023.

CSE always prioritizes developing a knowledge-based capital market eco-system through creating awareness and understanding about financial markets. To achieve this goal, CSE regularly undertakes investor awareness programs in both online and offline platforms to educate investors about the benefits and risks associated with investments in capital markets. During FY 2022-23, such of many programs were conducted covering huge participants. CSE observed World Investors Week in collaboration with the Bangladesh Securities and Exchange Commission.

Besides focusing on maximizing value for its stakeholders, CSE has always strived to strengthen its contribution towards the betterment of the society and the environment in which it operates. The bourse firmly believes in investing in long-term progressive development of the society. CSE continued its efforts to support the Government in whichever way possible through its regular operations, by fair contribution towards its stakeholders, by timely payment of tax and vat and through its regular CSR activities.

CSE is committed to conducting its business in a way that is open and accountable to shareholders and the wider marketplace. In CSE we believe our corporate governance practices as a public company are of a high standard. The Code of Ethics and Conduct applies to both directors and employees of CSE.

## Appreciation

I would like to extend my heartfelt appreciation to my fellow Board members for their commitment, continued support, and valuable insights. I would also like to take this chance to thank the Government, relevant govt. offices, our esteemed shareholders, TREC holders, Bangladesh Securities and Exchange Commission, Listed Companies, Central Depository Bangladesh Limited, Central Counter Party Bangladesh Limited, Electronic and Print Media and other Stakeholders and business partners for their unremitting support and confidence in CSE.

On behalf of the Board, I would like to place on record my sincere admiration to all the employees of CSE, especially under these challenging times of tight economic situation, for their resilient hard work, innovative approach in materializing new asset classes and commitment to ensure smooth functioning of the capital market.

We worked in convergence with our stakeholders in building trust and confidence and also ensured that we are always accessible and effective and efficient in delivering as per the new parameters set by emerging global reality. As we re-emerge from the challenges of the new decade with innovation and adopting digitalization as the primary drivers, we look forward to a vibrant capital environment for future specially by improvising new technological advancement and continue endowing pioneering product/features for our capital market.

Thank you all once again.



**Asif Ibrahim**  
Chairman





## EXISTING SYSTEM

### Order Management System (OMS)

CSE integrated the products "Millennium Exchange" from Millennium IT, a member of the London Stock Exchange group and "goTX" from Polaris Lab (now Intellect Design) to introduce a powerful real time online trading platform. Through NGTS project CSE introduced a very powerful matching engine capable of handling 2,500 order/sec. 1,000,000 orders/day. The system is highly scalable and can scale up to even higher order and contract rates.

MIT solution supports multiple asset class, multiple market structure and comprehensive range of order types. Multiple trading methods and trading across multiple order books are also supported. Other features include unrestricted trading or controlled trading (price bands, circuit breakers etc.), flexible order book prioritization schemes (price-time, price-capacity-time, size-time etc.), off-book trades, Real-time publication of order book and time and sales permission schemes, comprehensive market operations functionality (manage orders, cancel trades, halt/resume trading extend/shorten sessions, suspend participants, manage static data etc.) FIX and FAST based interfaces for order submission, trade reporting, drop copies and market data.

goTX Front End integrated with Risk Management System & hosted Back-office is a centralized system, which enables very nominal hardware requirement (Only Trader/Dealer work station) at the broker/dealer end. It is scalable according to requirement & Fault tolerant system-based on industry standard Oracle Tuxedo Middleware.

Internet Trading is a real online Internet based trading application which is directly integrated with the main trading engine. Thus the investors' orders hit directly to the matching engine provided the investors have enough stock/cash available in their portfolio. It is very user-friendly with some configurable user interfaces and comprehensive market information. It provides both thick (EXE clients) and thin clients (browser based). It supports online cash, margin, and back office reports to both dealers and investors.

Mobile Trading is another milestone for the capital market of Bangladesh. Like many other initiatives, CSE has again played a pioneer role in introducing mobile trading in the country. The number of mobile phone users is much more than the Internet users; bearing this in mind, CSE has come up with mobile trading interface. It is expected to get huge popularity among the investors. It supports all mobile devices and all mobile networks in Bangladesh.

**CHITRA-** the Mobile App for trading in CSE facilitates Real Time Trade in CSE from Android devices along with a customized and streaming Market Watch including Real Time Market News, Statistics with 23 different indices.

**CSE CLOUD-** the Mobile App for CSE trade information is a new mobile based software for the investors developed by Chittagong Stock Exchange by which the investors can analyze the stocks of CSE. By using this software investors can watch the details about the indices of CSE, market news, market movers etc.

### Risk Management System (RMS)

Risk Management System provides Facility for the brokers/dealers to manage the Investors Stock, Cash, Margins and Risk parameters, Supports Collateral margins, Stock Margins, Receivable Margins etc. The solution also supports many risk products like Intraday/Delivery, Short Sell etc. It supports Auto Square off functions and Risk Square off functions. There are Mark to Market Alerts, Cash Alerts, Margin alerts and Stock Alerts. Real time Monitoring of Mark to Market and Margin Blocking & Square off Support is included in the solution.

### Dealer/Trader Work Station (DWS)

GWS, the Dealer/Traders' workstation software uses state of art UI design and is highly customizable, capable of commencing trade operation from LAN & Internet also.

In continuation of previous years **Release of an Enhanced RMS** and **SME Market Release** the Trading System of CSE experienced further improvements last year e.g. order size enhancements, G-Sec trading etc.

BGTB/G-Sec Bond Release is another remarkable initiative in the capital market of Bangladesh. This historic release was designed to facilitate a trading platform to buy/sell Bangladesh Government Treasury Bonds i.e., Government Securities (also referred to as BGTB/G-Sec) within the existing trading system of CSE. It was implemented in both Millennium Exchange and goTx OMS so that G-Sec orders can be placed in the same existing order placement window with effective reflection in the existing Risk Management System. The RMS has been further enhanced to provide facilities like enabling or disabling particular Traders by their respective Broker/Dealer.

Additionally, CSE also initiated the entire trading system upgradation project in this year to replace the old hardware with new ones and to upgrade the existing software system to a new version to meet CSE needs.

CSE has also been preparing to launch the first ever Commodity Exchange in the capital market history of Bangladesh. In this context, the mentioned hardware and software systems upgradation is being considered to accommodate this new facility as well.

### Information Technology Services Department

Next Generation Trading System (NGTS), the highly applauded trading system of CSE, has been serving with a flawless experience of capital market trading platform since October, 2011. Throughout this journey, many releases and patches have been applied in the system based on the feedbacks from the users and stakeholders of the system. As a result, the system is getting more efficient and stable day by day.

CSE maintain two different environments for NGTS – one is the Test environment and the other is Production. Before implementing any new release or patch in the system, the release is installed in the Test environment first. A detail process of Testing is thoroughly conducted for Quality Assurance of the new release. If the release passes the entire QA process successfully and satisfies the corresponding Business group (s) comprehensively, only then the release is installed in the Production environment.

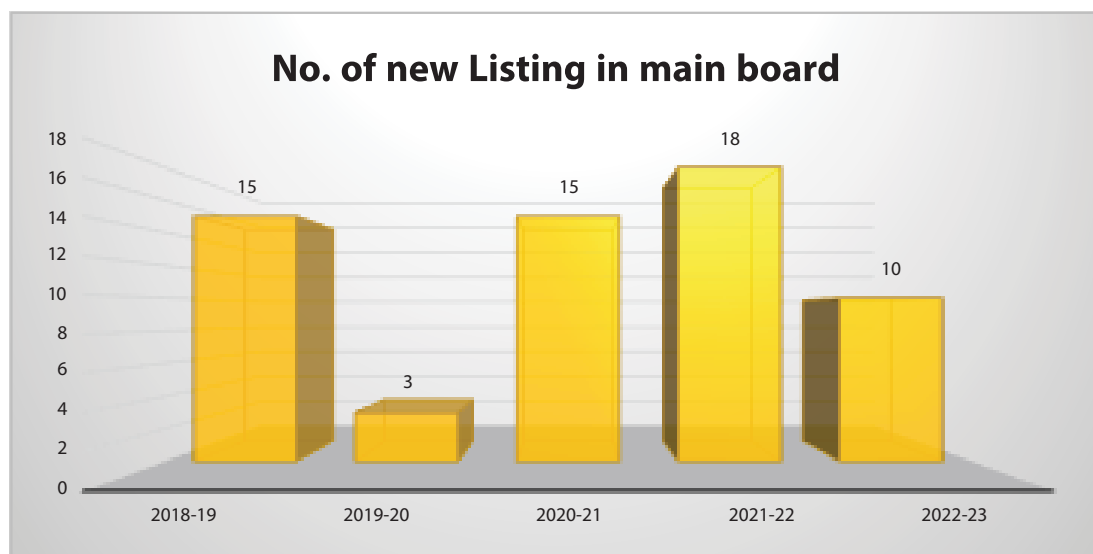
By this way, the Information Technology Services Department of CSE is ensuring an error-free operation of the trading system of CSE without failing for a single second. All the trading participants are therefore experiencing a smooth and fast trading environment which is highly customized according to their own needs.

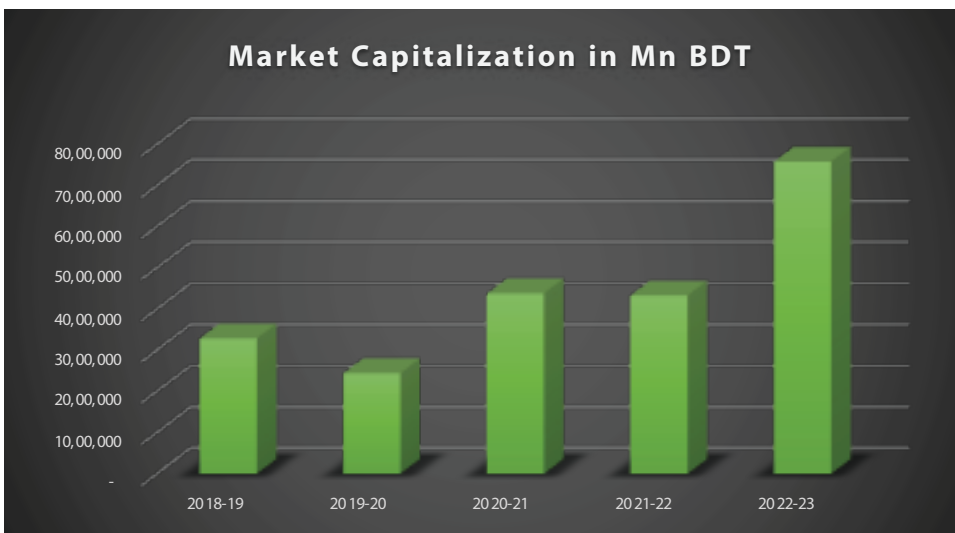


Market  
Information

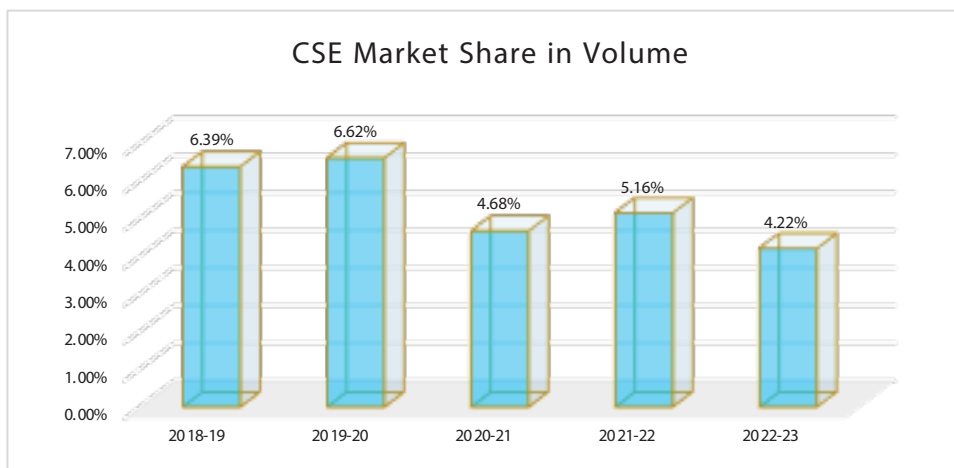
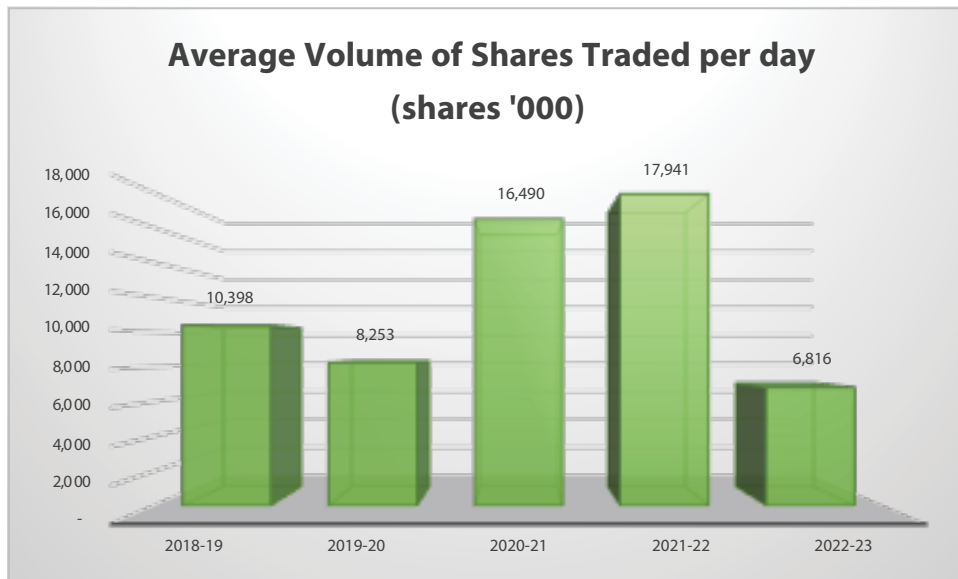
## CSE Market Statistics

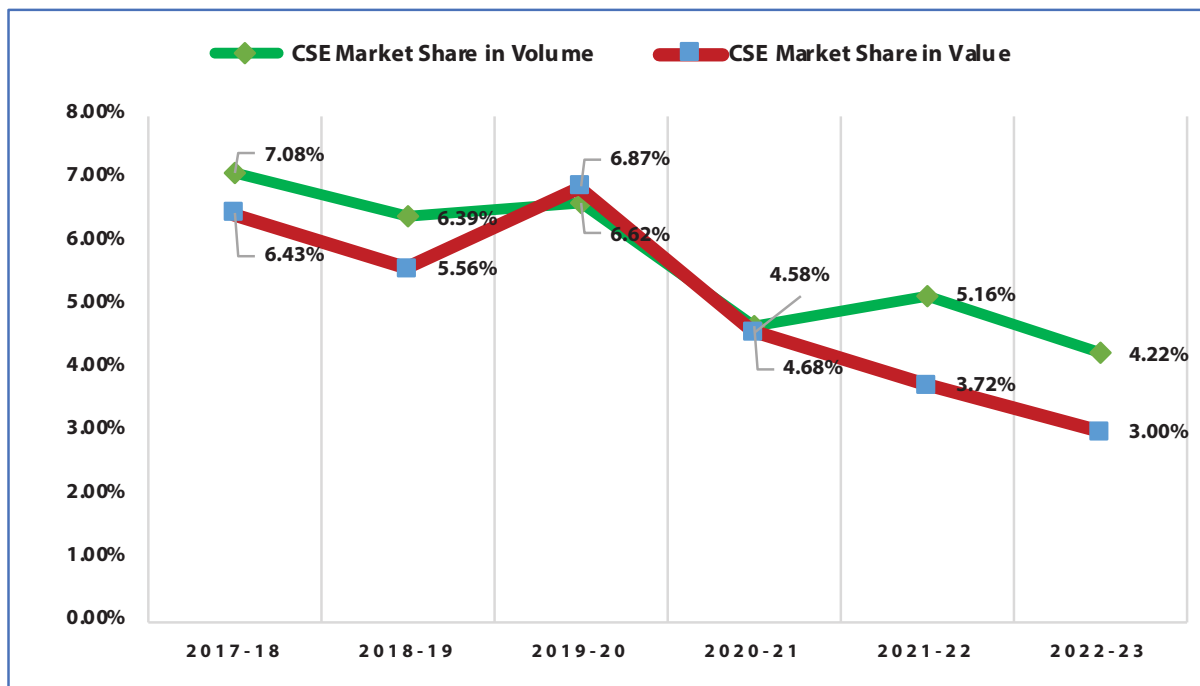
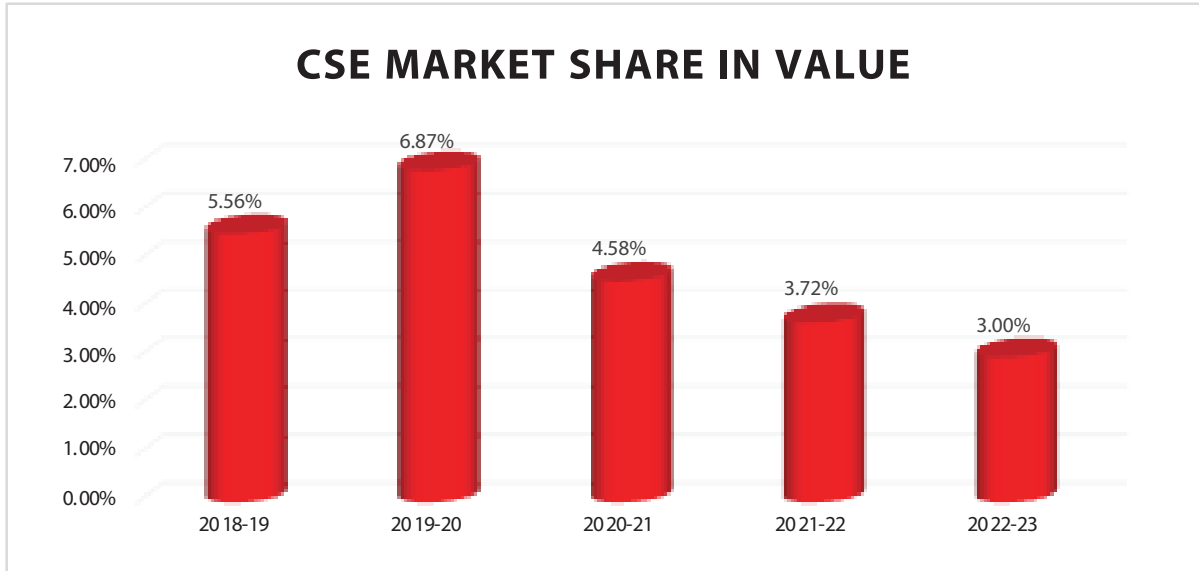
Category	Jul'18-Jun'19	Jul'19-Jun'20	Jul'20- Jun'21	Jul'21- Jun'22	Jul'22- Jun'23
Listed Securities (no.) in Main board	326	331	346	364	615
Listed Securities (no.) in SME Platform		-	1	12	16
Market Capitalization (Mn BDT.)	3,293,302	2,447,567	4,383,653	4,333,693	7,585,501
Volume Traded ('000 Shares)	2,474,665	1,675,414	4,072,946	4,305,813	1,642,450
Value Traded ('000 BDT.)	84,800,127	53,078,171	116,913,810	120,698,213	60,655,800
Number of Trades ('000)	2,462	1343	3,166	4,485	1,638
Value Traded in SME Board ('000 BDT.)	-	-	24,895	179,440	383,667
Total Trading days	238	203	247	240	241
Average Daily Turnover In Million BDT.	356	261	473	503	252
Average Volume of Shares traded per day ('000 Shares)	10,398	8,253	16,490	17,941	6,816
Average Volume per Trade	1,006	1,247	1,287	960	1,002
Average Value per Trade in BDT.	34,358	39,532	36,931	26,910	37,034









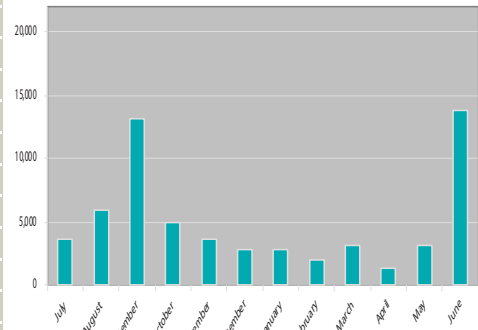


# Year Round Up : July 2022-June 2023

## Turnover Value (July 2022-June 2023)

Month	No. of Trading Days	Total Turnover (Tk. Mn)	Average Turnover (Tk. Mn)	Maximum Turnover (Tk. Mn)	Date	Minimum Turnover (Tk. Mn)	Date
July	19	3,724.06	196.00	404.12	07/05/22	111.19	07/28/22
August	20	5,933.49	296.67	706.95	08/31/22	158.66	08/14/22
September	21	13,130.03	625.24	1,264.66	09/21/22	183.50	09/15/22
October	20	4,914.22	245.71	696.31	10/17/22	104.68	10/24/22
November	22	3,588.22	163.10	409.68	11/01/22	69.21	11/30/22
December	20	2,865.63	143.28	438.82	12/13/22	33.59	12/05/22
January	23	2,844.80	123.69	422.80	01/17/23	34.41	01/05/23
February	19	2,029.06	106.79	469.17	02/22/23	28.31	02/20/23
March	20	3,216.73	160.84	961.11	03/30/23	42.25	03/28/23
April	18	1,373.59	76.31	121.12	04/16/23	39.71	04/24/23
May	21	3,230.16	153.82	246.29	05/22/23	79.61	05/02/23
June	18	13,805.81	766.99	5,306.59	06/21/23	96.99	06/13/23

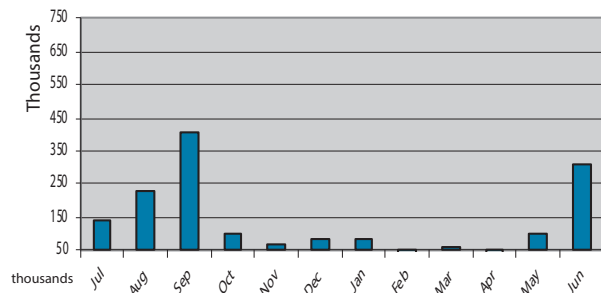
Turnover Value (July 2022-June 2023)



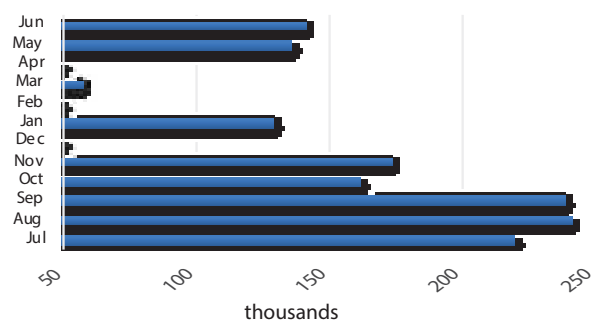
## Contracts & Turnover Volume (July 2022-June 2023)

Month	No. of Trading Days	No. of Contracts	Daily Average No. of Contracts	No. of Traded Shares (000)	Average No. of Shares (000)	Maximum Volume (000)	Date	Minimum Volume (000)	Date
Jul	19	2,20,112	11,584	1,42,450.10	7,497.37	14,523.78	07/05/22	3,678.95	07/28/22
Aug	20	2,41,281	12,064	2,31,277.83	11,563.89	30,087.27	08/28/22	5,354.06	08/10/22
Sep	21	2,38,764	11,369	4,03,009.85	19,190.95	49,362.76	09/25/22	4,561.70	09/15/22
Oct	20	1,61,311	8,065	98,241.53	4,912.08	11,747.72	10/31/22	2,104.11	10/24/22
Nov	22	1,73,800	7,900	72,048.71	3,274.94	6,700.31	11/08/22	1,156.38	11/29/22
Dec	20	45,400	2,270	87,459.93	4,373.00	27,248.78	12/15/22	645.56	12/06/22
Jan	23	1,29,657	5,637	84,530.18	3,675.23	29,281.71	01/17/23	689.32	01/05/23
Feb	19	46,386	2,441	26,970.28	1,419.49	4,285.38	02/22/23	557.03	02/20/23
Mar	20	58,124	2,906	54,154.27	2,707.71	16,128.61	03/30/23	668.82	03/22/23
Apr	18	44,556	2,475	30,216.75	1,678.71	2,835.01	04/03/23	747.50	04/17/23
May	21	1,36,537	6,501	1,02,988.36	4,904.21	8,961.28	05/10/23	1,791.35	05/02/23
Jun	18	1,41,911	7,883	3,09,102.00	17,172.33	1,14,183.37	06/21/23	2,317.53	06/01/23

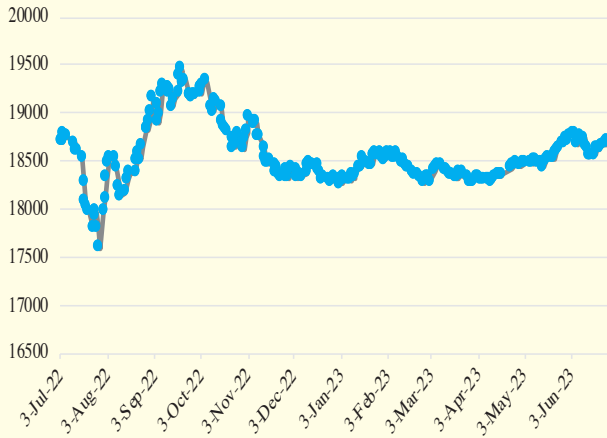
Month-wise Turnover Volume (July 2022-June 2023)



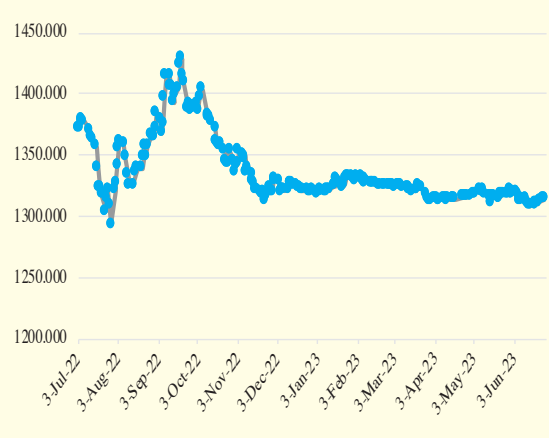
Month-wise Contracts (July 2022-June 2023)



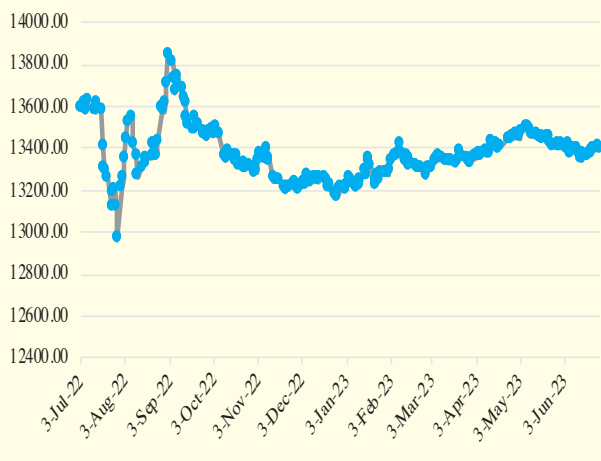
**CASPI : July 2022-June 2023**



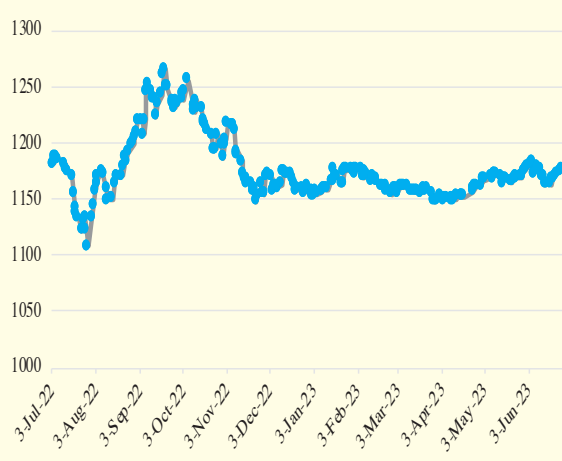
**CSE-50 Benchmark Index : July 2022-June 2023**



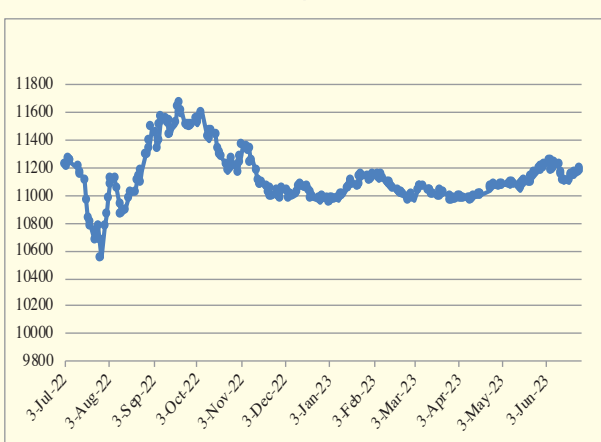
**CSE-30 : July 2022-June 2023**



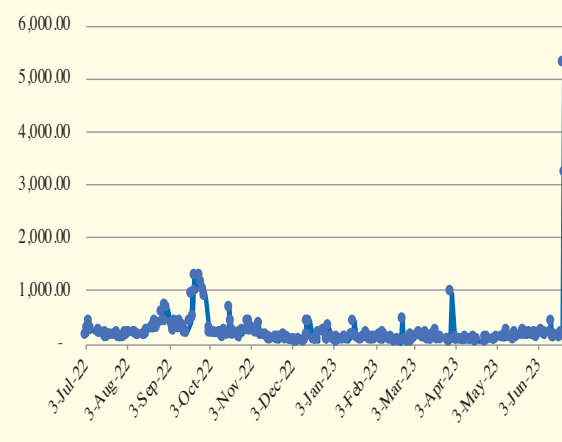
**CSE Shariah Index : July 2022-June 2023**



**CSCX Index : July 2022-June 2023**



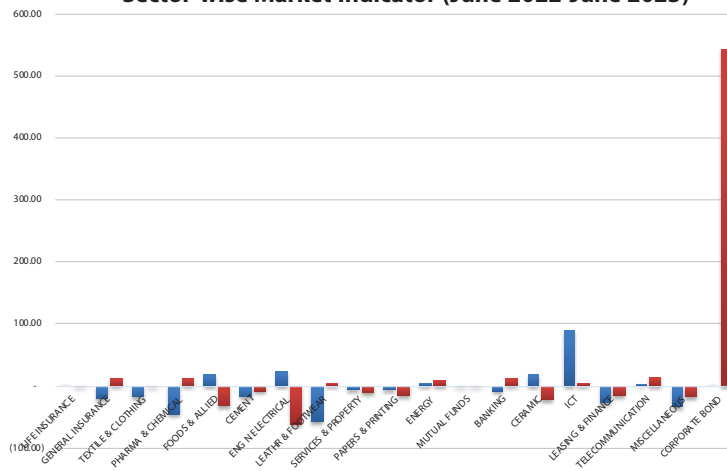
**CSE Turnover (BDT mn) : July 2022-June 2023**



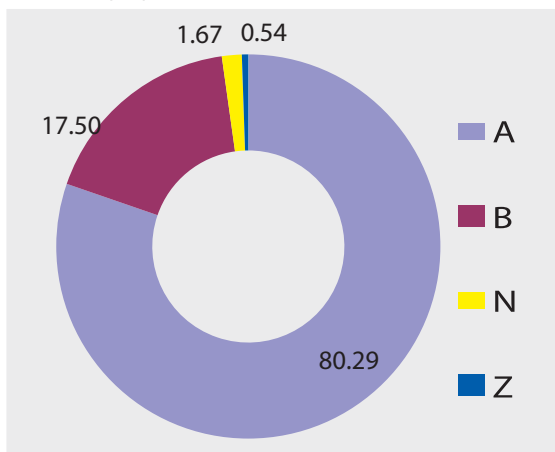
## Sector-wise Market Indicator (June 2022 - June 2023)

	Sector	PE Ratio			Cash Dividend Yield		
		June'23	June'22	Changes %	June'23	June'22	Changes %
1	LIFE INSURANCE	-	-	-	1.81	1.87	(3.21)
2	GENERAL INSURANCE	11.03	13.80	(20.07)	3.03	2.70	12.22
3	TEXTILE & CLOTHING	16.38	19.95	(17.89)	2.51	2.57	(2.33)
4	PHARMA & CHEMICAL	17.04	32.11	(46.93)	2.65	2.36	12.29
5	FOODS & ALLIED	25.16	21.27	18.29	1.53	2.30	(33.48)
6	CEMENT	13.43	16.42	(18.21)	2.89	3.18	(9.12)
7	ENG N ELECTRICAL	20.70	16.66	24.25	0.85	2.29	(62.88)
8	LEATHR & FOOTWEAR	33.19	77.25	(57.04)	1.07	1.02	4.90
9	SERVICES & PROPERTY	32.18	34.69	(7.24)	1.99	2.25	(11.56)
10	PAPERS & PRINTING	53.50	58.11	(7.93)	0.83	0.98	(15.31)
11	ENERGY	12.45	11.89	4.71	2.48	2.28	8.77
12	MUTUAL FUNDS	15.29	15.58	(1.86)	5.07	5.15	(1.55)
13	BANKING	7.68	8.36	(8.13)	5.00	4.48	11.61
14	CERAMIC	39.11	33.13	18.05	1.67	2.18	(23.39)
15	ICT	32.78	17.23	90.25	1.24	1.18	5.08
16	LEASING & FINANCE	15.45	21.28	(27.40)	1.91	2.26	(15.49)
17	TELECOMMUNICATION	16.92	16.47	2.73	6.56	5.79	13.30
18	MISCELLANEOUS	12.91	19.90	(35.13)	3.25	3.99	(18.55)
19	CORPORATE BOND			-	5.20	0.81	541.98

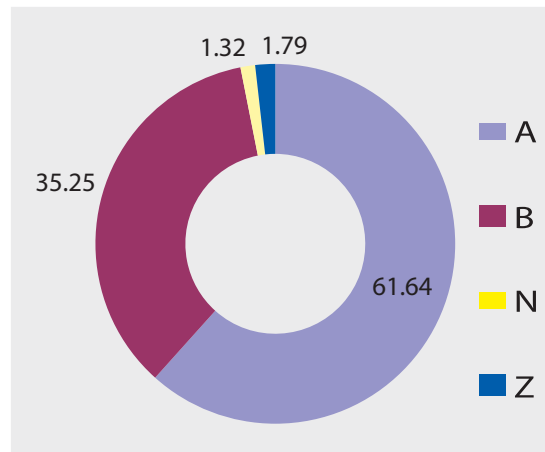
Sector-wise Market Indicator (June 2022-June 2023)



Category-wise Turnover Value 2022-2023

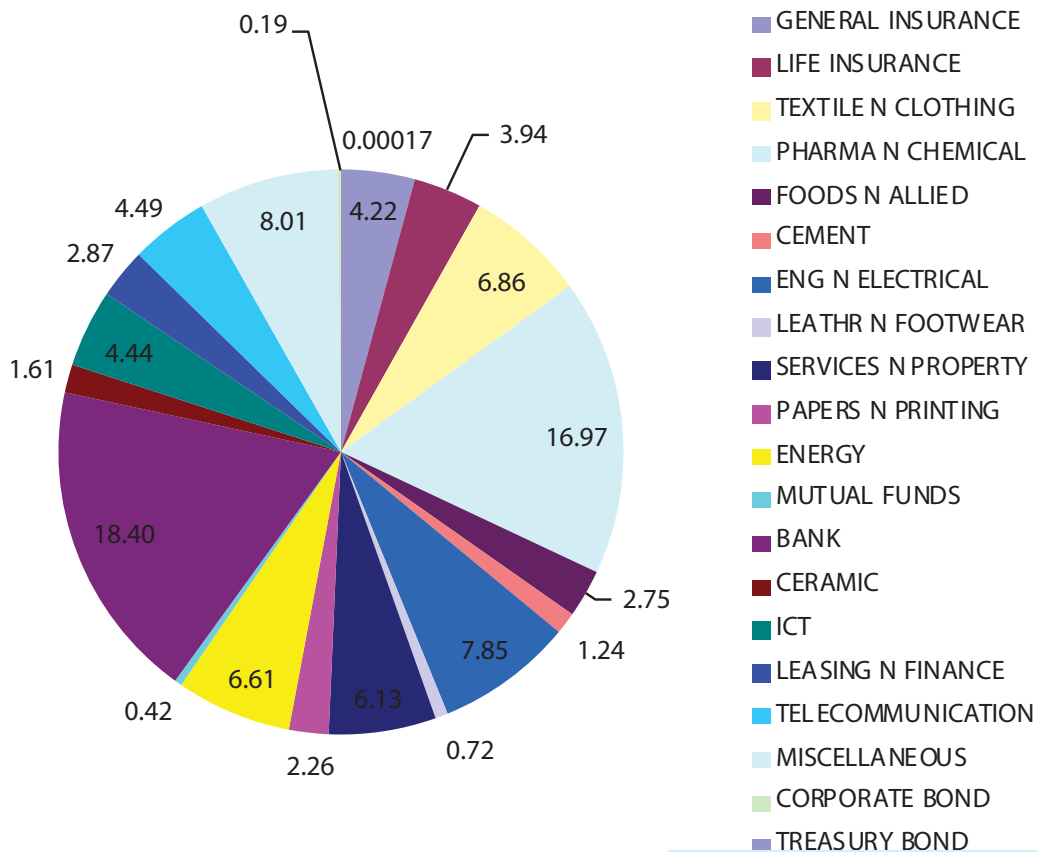


Category-wise Turnover Volume 2022-2023



## Sectoral Performance (July 2022 - June 2023)

	Sector	No. of Companies	No. of Contracts	No of Shares (000)	Turnover Mn.Tk.	% of Total Turnover
1	GENERAL INSURANCE	38	2,52,381	52,211.59	2,557.22	4.22
2	LIFE INSURANCE	15	1,57,058	31,741.50	2,390.79	3.94
3	TEXTILE N CLOTHING	53	1,01,668	1,60,321.68	4,161.33	6.86
4	PHARMA N CHEMICAL	34	3,17,961	1,49,141.88	10,294.67	16.97
5	FOODS N ALLIED	16	48,220	28,703.15	1,668.13	2.75
6	CEMENT	7	28,902	10,917.85	754.90	1.24
7	ENG N ELECTRICAL	38	1,07,153	1,22,703.35	4,764.37	7.85
8	LEATHR N FOOTWEAR	7	10,241	3,716.19	438.89	0.72
9	SERVICES N PROPERTY	7	64,084	51,994.26	3,717.78	6.13
10	PAPERS N PRINTING	7	43,554	18,573.15	1,373.84	2.26
11	ENERGY	21	89,039	46,030.11	4,009.10	6.61
12	MUTUAL FUNDS	36	10,889	40,408.91	252.05	0.42
13	BANK	34	1,10,955	7,11,275.68	11,162.89	18.40
14	CERAMIC	5	38,357	22,007.63	977.72	1.61
15	ICT	11	85,370	45,301.18	2,693.79	4.44
16	LEASING N FINANCE	21	40,923	71,863.09	1,740.79	2.87
17	TELECOMMUNICATION	3	17,953	18,987.16	2,723.30	4.49
18	MISCELLANEOUS	21	1,12,075	56,182.75	4,857.86	8.01
19	CORPORATE BOND	6	1,055	367.70	116.28	0.19
50	TREASURY BOND	1	1	1	0.10519	0.00017

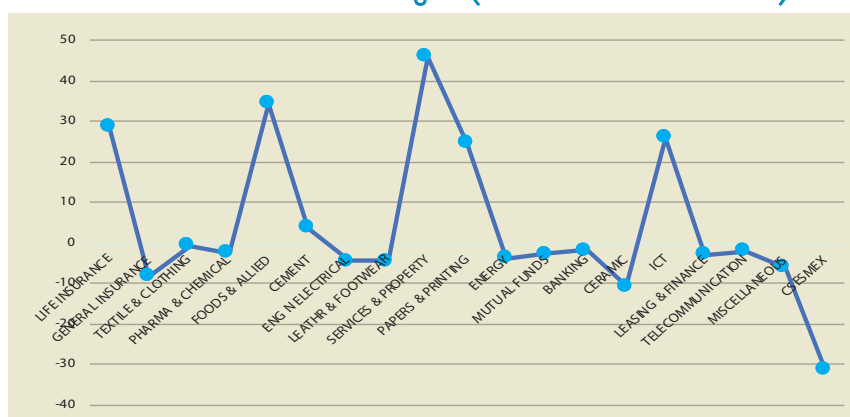




## Sectoral Index (June 2022 - June 2023)

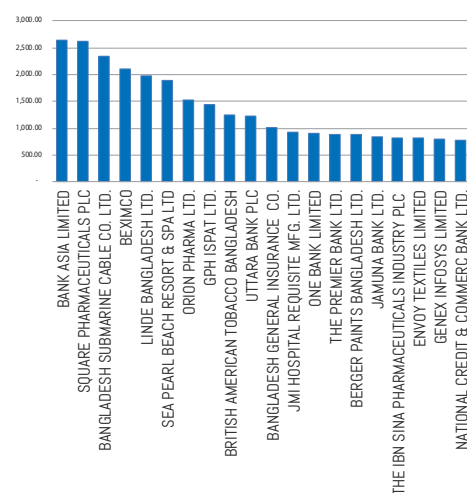
	Sector	June'23	June'22	(+/-)	%
1	LIFE INSURANCE	126168.66	98140.60	28,028.06	28.56
2	GENERAL INSURANCE	16032.64	17461.88	(1,429.24)	(8.18)
3	TEXTILE & CLOTHING	2096.25	2111.68	(15.43)	(0.73)
4	PHARMA & CHEMICAL	42552.18	43596.62	(1,044.44)	(2.40)
5	FOODS & ALLIED	18006.82	13390.19	4,616.64	34.48
6	CEMENT	5098.12	4911.59	186.52	3.80
7	ENG N ELECTRICAL	5537.22	5799.21	(261.99)	(4.52)
8	LEATHR & FOOTWEAR	9016.72	9435.16	(418.44)	(4.43)
9	SERVICES & PROPERTY	3001.32	2057.22	944.10	45.89
10	PAPERS & PRINTING	1165.18	934.28	230.90	24.71
11	ENERGY	9301.21	9675.07	(373.86)	(3.86)
12	MUTUAL FUNDS	5678.23	5831.16	(152.93)	(2.62)
13	BANKING	51160.39	52018.86	(858.48)	(1.65)
14	CERAMIC	753.14	843.02	(89.88)	(10.66)
15	ICT	15210.69	12081.26	3,129.44	25.90
16	LEASING & FINANCE	21032.77	21675.24	(642.47)	(2.96)
17	TELECOMMUNICATION	1938.08	1975.95	(37.87)	(1.92)
18	MISCELLANEOUS	19577.57	20829.82	(1,252.25)	(6.01)
19	CSESMEX	1868.26	2707.47	(839.21)	(31.00)

## Sector-wise Index Changes (June 2022-June 2023)



## Most Active Securities (July 2022-June 2023)

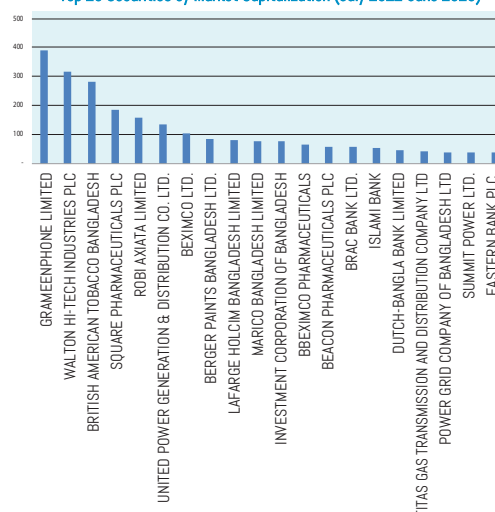
Rank	Company Name	Turnover (mn tk)	% of Turnover	Turnover (share mn)	Total Contract	Total Trading Days
1	BANK ASIA LIMITED	2,639.88	4.35	12.98	186	63
2	SQUARE PHARMACEUTICALS PLC	2,608.62	4.30	1.23	26,091	239
3	BANGLADESH SUBMARINE CABLE CO. LTD.	2,339.93	3.86	1.06	1,801	155
4	BEXIMCO	2,110.06	3.48	1.70	37,252	224
5	LINDE BANGLADESH LTD.	1,965.99	3.24	0.14	413	79
6	SEA PEARL BEACH RESORT & SPA LTD	1,883.35	3.10	0.88	4,429	223
7	ORION PHARMA LTD.	1,532.13	2.53	1.37	39,984	233
8	GPH ISPAT LTD.	1,444.31	2.38	2.81	9,112	201
9	BRITISH AMERICAN TOBACCO BANGLADESH	1,255.80	2.07	0.24	17,612	232
10	UTTARA BANK PLC	1,220.73	2.01	5.22	3,467	209
11	BANGLADESH GENERAL INSURANCE CO.	1,017.85	1.68	1.83	873	168
12	JMI HOSPITAL REQUISITE MFG. LTD.	922.29	1.52	1.01	51,380	240
13	ONE BANK LIMITED	906.16	1.49	8.24	6,658	227
14	THE PREMIER BANK LTD.	877.42	1.45	6.59	6,830	229
15	BERGER PAINTS BANGLADESH LTD.	874.36	1.44	0.05	161	64
16	JAMUNA BANK LTD.	831.42	1.37	3.86	790	164
17	THE IBN SINA PHARMACEUTICALS INDUSTRY PLC	812.21	1.34	0.28	7,866	116
18	ENVOY TEXTILES LIMITED	811.72	1.34	1.84	324	77
19	GENEX INFOSYS LIMITED	792.85	1.31	0.89	32,330	240
20	NATIONAL CREDIT & COMMERC BANK LTD.	765.55	1.26	5.73	1,764	156



## Top 20 Securities by Market Capitalization (July 2022-June 2023)

Company	Market Capital (TK. BN)	% of total	Turnover (TK. BN)	% of total	Turnover (Share MN)	Total Contracts	Total Trading Days
GRAMEENPHONE LIMITED	388.89	8.92	0.12	0.20	0.43	4,521	207
WALTON HI-TECH INDUSTRIES PLC	316.50	7.26	0.03	0.05	0.03	737	118
BRITISH AMERICAN TOBACCO BANGLADESH	280.31	6.43	1.26	2.07	2.41	17,612	232
SQUARE PHARMACEUTICALS PLC	186.33	4.27	2.61	4.30	12.30	26,091	239
ROBI AXIATA LIMITED	157.66	3.62	0.26	0.43	7.93	11,631	203
UNITED POWER GENERATION & DISTRIBUTION CO. LTD.	135.76	3.11	0.04	0.07	0.18	2,186	151
BEXIMCO LTD.	103.66	2.38	2.11	3.48	16.96	37,252	224
BERGER PAINTS BANGLADESH LTD.	83.48	1.91	0.87	1.44	0.49	161	64
LAFARGE HOLCIM BANGLADESH LIMITED	80.72	1.85	0.64	1.06	9.02	22,475	236
MARICO BANGLADESH LIMITED	74.97	1.72	0.19	0.31	0.08	420	143
INVESTMENT CORPORATION OF BANGLADESH	74.88	1.72	0.004	0.01	0.05	329	114
BBEXIMCO PHARMACEUTICALS	65.00	1.49	0.32	0.53	2.03	6,489	225
BEACON PHARMACEUTICALS PLC	58.21	1.33	0.07	0.11	0.22	609	119
BRAC BANK LTD.	57.92	1.33	0.07	0.11	1.71	2,634	173
ISLAMI BANK	53.13	1.22	0.07	0.11	2.02	2,314	212
DUTCH-BANGLA BANK LIMITED	43.98	1.01	0.18	0.29	2.78	1,135	157
TITAS GAS TRANSMISSION AND DISTRIBUTION COMPANY LTD	40.85	0.94	0.12	0.20	2.78	4,304	115
POWER GRID COMPANY OF BANGLADESH LTD	37.56	0.86	0.14	0.23	2.55	3,287	116
SUMMIT POWER LTD.	36.41	0.84	0.08	0.13	2.34	2,642	157
EASTERN BANK PLC.	35.85	0.82	0.34	0.56	10.91	693	140

Top 20 Securities by Market Capitalization (July 2022-June 2023)



## Top 20 TREC Holders (July 2022-June 2023)

Rank 2022-23	TREC Holder No.	TREC Holder Name
1	131071	ICB SECURITIES TRADING CO. LTD
2	121097	Multi Securities & Services Ltd.
3	121091	LANKABANGLA SECURITIES LTD.
4	121015	UCB STOCK BROKERAGE LIMITED
5	121021	EBL SECURITIES LIMITED
6	121101	AB SECURITIES LIMITED
7	121027	BE RICH LIMITED
8	121003	MEENHAR SECURITIES LIMITED
9	121085	GALAXY CAPITAL LIMITED
10	121062	PRUDENTIAL CAPITAL LIMITED
11	121103	MONA FINANCIAL CONSULTANCY & SECURITIES LTD.
12	121058	EASTERN SHARES & SECURITIES LTD.
13	121012	NBL SECURITIES LTD.
14	121005	ISLAND SECURITIES LIMITED
15	121059	RELIANCE SECURITIES CONSULTANTS LTD.
16	121038	S.R CAPITAL LIMITED
17	121013	BRAC EPL STOCK BROKERAGE LTD.
18	121042	REMONS INVESTMENT & SECURITIES LTD.
19	121050	MIRPUR SECURITIES LIMITED
20	121161	THE SMART TRADES LTD.

## New Listing in CSE Market (July 2022 - June 2023)

	Company Name	Face Value (Tk.)	Cut off price (Tk.)	Discounted Price (Tk.)	IPO Offered (number of shares)	IPO Offered with Face Value/Premium (Taka)/Cut-off price/Discounted price	Post IPO Total No. of shares	Date of Listing	Trade in CSE
1	ICB AMCL CMSF GOLDEN JUBILEE MUTUAL FUND	10			2,50,00,000	250000000	10,00,00,000	13-Sep-22	21-Sep-22
2	Mutual Trust Bank Perpetual Bond (Direct Listing)	1000000			4,000	4000000000	4,000	20-Oct-22	
3	Navana Pharmaceuticals Ltd.	10	34	24	2,71,49,324	75,00,00,000.00	10,73,79,474	12-Oct-22	18-Oct-22
4	Chartered Life Insurance Company Ltd.	10			1,50,00,000	15,00,00,000.00	3,75,00,000	18-Oct-22	30-Oct-22
5	Global Islami Bank Ltd.	10			42,50,00,000	4,25,00,00,000.00	94,04,18,750	13-Nov-22	16-Nov-22
6	Islami Commercial Insurance Company Ltd.	10			2,02,61,106	20,26,11,060.00	5,06,52,766	12-Dec-22	14-Dec-22
7	Dhaka Bank Perpetual Bond	5000			3,60,000	1,80,00,00,000.00	4,00,000	29-Jan-23	5-Feb-23
8	Asiatic Laboratories Ltd.	10	50	20	3,45,45,455	95,00,00,000.00	12,23,93,455		
9	Midland Bank Ltd.	10			7,00,00,000	70,00,00,000.00	63,96,69,753	20-Mar-23	27-Mar-23
10	Trust Islami Life Insurance Ltd.	10			1,60,00,000	16,00,00,000.00	4,00,00,000	30-Apr-23	11-May-23
11	AB Bank Perpetual Bond	1000			6,00,000	60,00,00,000.00	57,10,936	5-Jun-23	15-Jun-23

## Listing QIO on CSE 2022-2023

Sl.	Company Name	Face Value (Tk.)	Cut off price (Tk.)	Discounted Price (Tk.)	IPO Offered (number of shares)	IPO Offered with Face Value/Premium (Taka)/Cut-off price/Discounted price	Post IPO Total No. of shares	Date of Listing	Inter Date of Listing	Trade in CSE
1	Achie Sea Foods Ltd.	10			1,50,00,000	15,00,00,000.00	3,73,56,334	18-Jul-22		18-Jul-22
2	Himadri Ltd. (New Listing)	10					7,50,000	9-Apr-23		11-Apr-23
3	Al Madina Pharmaceuticals Ltd.	10			50,00,000	5,00,00,000.00	2,04,00,000	21-May-23		29-May-23
4	MK Footwear PLC	10			1,00,00,000	10,00,00,000.00	4,78,47,200	22-Jun-23		26-Jun-23

## IPOs in CSE Market (July 2022 - June 2023)

	Company Name	Face Value (Tk.)	Cut off price (Tk.)	Offer Price/Discounted Price (for GP, NRB & OTHERS) Tk.	Market lot /Application amount Tk.	Total No. Of IPO Share	Total IPO Offered with face value/ premium/Cut-off price/Discount price Tk.	Pre IPO Paid-Up Capital Tk.	Post IPO Paid-Up Capital Tk.	Subsc-ription Open date	Subsc-ription Close	Subsc-ription Times Against IPO
1	ICB AMCL CMSF GOLDEN JUBILEE MUTUAL FUND	10			10,000/-	2,50,00,000	25,00,00,000.00	75,00,00,000.00	1,00,00,00,000.00	17-Aug-2022	24-Aug-2022	1.59
2	Navana Pharmaceuticals Ltd.	10	34	24	10,000/-	2,71,49,324	75,00,00,000.00	80,23,01,500.00	1,07,37,94,740.00	13-Sep-2022	19-Sep-2022	6.16
3	Chartered Life Insurance Company Ltd.	10			10,000/-	1,50,00,000	15,00,00,000.00	22,50,00,000.00	37,50,00,000.00	25-Sep-2022	29-Sep-2022	22.35
4	Global Islami Bank Ltd.	10			10,000/-	42,50,00,000	4,25,00,00,000.00	5,15,41,87,500.00	9,40,41,87,500.00	16-Oct-2022	20-Oct-2022	1.1
5	Islami Commercial Insurance Company Ltd.	10			10,000/-	2,02,61,106	20,26,11,060.00	30,39,16,600.00	50,65,27,660.00	20-Nov-2022	24-Nov-2022	17.25
6	AB Bank Perpetual Bond	1000			1000/-	6,00,000	60,00,00,000.00			30-Jan-2022	30-Mar-2023	0.52
7	Dhaka Bank Perpetual Bond	5000			50,000,000/-	3,60,000	1,80,00,00,000.00	20,00,00,000.00	2,00,00,00,000.00	08-Jan-2023	15-Jan-2023	1.08
8	Asiatic Laboratories Ltd.	10	50	20	10,000/-	3,45,45,455	95,00,00,000.00	87,84,80,000.00	1,22,39,34,550.00	16-Jan-2023	22-Jan-2023	0
9	Midland Bank Ltd.	10			10,000/-	7,00,00,000	70,00,00,000.00	5,69,66,97,530.00	6,39,66,97,530.00	16-Feb-2023	23-Feb-2023	0.74
10	Trust Islami Life Insurance Ltd.	10			10,000/-	1,60,00,000	16,00,00,000.00	24,00,00,000.00	40,00,00,000.00	03-April-2023	09-April-2023	19.07

## IPOs Information of QIO Offered in 2023

1	Al Madina Pharmaceuticals Ltd.	10			2,00,000/-	50,00,000	5,00,00,000.00	15,40,00,000.00	20,40,00,000.00	07-May-2023	11-May-2023	49.96
2	MK Footwear PLC	10			2,00,000/-	1,00,00,000	10,00,00,000.00	37,84,72,000.00	47,84,72,000.00	11-June-2023	15-June-2023	55.36

## SME Trading Statistics 2022-2023

Scrip ID	Company	Contract	volume	value	Price Price High	Price Price Low	No of Trading Day	Closing Price
12601	APEX WEAVING & FINISHING MILLS	214	912235	29557100.90	49.70	5.20	76	19.50
13601	MAMUN AGRO PRODUCTS LIMITED	54	389873	12506797.60	37.80	10.00	32	11.70
13602	STAR ADHESIVES LIMITED	5	68253	5235428.20	77.00	11.00	5	53.30
13603	BD PAINTS LIMITED	589	3543473	129571875.40	58.00	11.00	47	16.90
13604	AL-MADINA PHARMACEUTICALS LIMITED	140	167228	5774680.80	57.00	11.00	17	39.50
14601	BENGAL BISCUITS LIMITED	5	2483	352887.80	142.20	69.30	4	148.00
14602	ACHIA SEA FOODS LIMITED	420	991443	44228346.00	52.00	11.00	46	22.10
16601	NIALCO ALLOYS LIMITED	137	300051	16201665.60	75.00	13.60	44	45.80
16602	WONDERLAND TOYS LIMITED	14	76143	3275114.80	105.60	27.80	10	46.10
16603	MOSTAFA METAL INDUSTRIES LIMITED	101	678276	15643112.80	38.10	10.00	39	14.80
17601	MK FOOTWEAR PLC	1	1	11.00	48.60	11.00	11	1.00
32601	ORYZA AGRO INDUSTRIES LIMITED	127	405508	10664397.20	34.10	10.00	48	11.70
32602	MASTER FEED AGROTECH LIMITED	210	531470	12345379.60	34.00	10.00	69	12.70
32603	KRISHIBID FEED LIMITED	171	2078531	78509819.10	47.00	9.30	40	19.80
32604	KRISHIBID SEED LIMITED	22	311800	10081740.00	40.50	11.00	15	21.00
32605	HIMADRI LIMITED	45	222910	9021294.40	2096.40	38.70	31	607.50

## Trading Statistics 2022 - 2023

Scrip ID	Company	Contract	Volume	Value	Price High	Price Low	No. of Trading Days	Closing Price
<b>LIFE INSURANCE</b>								
10001	DELTA LIFE INSURAN	5085	1167526	175196227.30	218.00	114.10	195	145.10
10002	NATIONAL LIFE INS.	42	3943	733183.70	232.00	180.00	15	180.00
10003	SANDHANI LIFE INS.	6519	3312201	97991886.30	38.50	26.50	190	31.10
10004	POPULAR LIFE INSURANCE COMPANY LIMITED.	697	273268	20994856.70	102.00	64.00	127	81.20
10005	FAREAST ISLAMI LIFE INSURANCE COMPANY LIMITED	951	1394681	112314019.80	116.00	54.60	94	82.80
10006	MEGHNA LIFE INSURANCE CO. LTD.	2534	817378	73501923.80	144.00	61.10	179	105.20
10007	PROGRESSIVE LIFE INSURANCE CO. LTD.	235	60852	5229875.30	115.00	75.20	69	96.00
10008	PRAGATI LIFE INSURANCE LTD.	1117	2303582	264923435.10	169.00	68.80	149	136.20
10009	PRIME ISLAMI LIFE INSURANCE LTD	274	207125	14446521.40	90.40	51.60	97	78.10
10010	RUPALI LIFE INSURANCE COMPANY LTD.	1562	6150599	616202275.70	254.00	60.40	171	228.30
10011	PADMA ISLAMI LIFE INSURANCE LTD.	3384	8325935	447608714.10	65.10	43.10	184	44.80
10012	SUNLIFE INSURANCE COMPANY LIMITED	798	368394	22341430.90	76.10	33.00	119	55.20
10013	SONALI LIFE INSURANCE COMPANY LTD.	8927	1387188	103246665.30	116.00	47.50	238	96.90
10014	CHARTERED LIFE INSURANCE CO. LTD.	69081	3321617	227729702.30	95.80	11.00	154	78.50
10015	TRUST ISLAMI LIFE INSURANCE LTD.	55852	2647209	208331902.60	87.10	11.00	33	76.50
<b>GENERAL INSURANCE</b>								
11001	RUPALI INSURANCE	1480	1054270	30571780.60	47.00	26.30	141	29.10
11002	PEOPLES INSURANCE COMPANY LTD.	488	282903	10492403.60	71.00	34.40	88	34.70
11003	GREEN DELTA INS.	387	74551	5124936.90	115.00	64.80	94	66.30
11004	RELIANCE INSURANCE	269	149846	9163430.20	102.00	56.60	78	58.80
11005	JANATA INSURANCE	715	298025	9141939.80	52.00	28.60	106	28.70
11006	CENTRAL INSURANCE	212	1131322	42139842.50	58.90	36.00	74	36.20
11007	FEDERAL INSURANCE	2952	1283621	34991554.20	36.60	24.20	174	26.30
11010	BGIC	873	18346404	1017847098.50	77.00	37.50	168	52.60
11011	PRAGATI INSURANCE	1231	808907	5037413840	95.00	58.00	119	58.20
11013	PHOENIX INS.	640	275129	10762907.70	62.00	34.60	68	35.60
11014	EASTERN INSURANCE COMPANY LTD	477	354868	19437251.10	119.90	47.00	105	50.00
11015	EASTLAND INSURANCE	543	342835	9264246.60	41.50	25.30	109	25.80
11016	PRIME INSURANCE COMPANY LIMITED	1457	1314829	115254078.50	105.00	75.20	33	89.50
11017	PIONEER INSURANCE COMPANY LIMITED	772	354852	25848108.10	127.00	68.00	133	73.00
11021	NITOL INSURANCE CO. LTD.	89	35634	1530886.60	65.00	37.20	42	37.20
11022	ASIA PACIFIC GENERAL INSURANCE CO. LTD.	317	182867	9048497.80	73.00	42.50	91	48.80
11024	SONAR BANGLA INSURANCE LTD.	570	354446	18180570.60	76.50	42.00	126	53.00
11027	PARAMOUNT INSURANCE CO.LTD	848	281474	13781294.60	79.50	38.60	133	48.50
11028	CITY GENERAL INSURANCE CO.LTD	2586	1316772	44091127.00	54.00	25.50	203	46.70
11029	CONTINENTAL INSURANCE LIMITED	774	341315	11284673.20	54.50	29.70	133	31.00
11030	TAKAFUL ISLAMI INSURANCE LTD.	199	191027	8852898.70	83.00	42.10	69	45.20
11031	STANDARD INSURANCE LTD	214	150543	7696390.50	82.90	43.50	45	44.50
11032	NORTHERN ISLAMI INSURANCE LIMITED	220	98294	4377911.50	57.10	38.00	66	47.20
11033	REPUBLIC INSURANCE COMPANY LTD	544	220494	8092936.10	56.10	30.90	106	32.50
11034	MERCANTILE INSURANCE CO. LTD	272	277787	8865496.80	54.40	29.00	68	31.00
11035	ASIA INSURANCE LTD.	4198	1380035	71736003.60	116.50	47.30	191	49.00
11036	ISLAMI INSURANCE BANGLADESH LIMITED	534	234495	10916931.50	70.00	39.80	127	56.70
11037	PROVATI INSURANCE CO. LTD.	1261	897513	56053592.50	132.00	56.50	115	62.10

## Trading Statistics 2022 - 2023

Scrip ID	Company	Contract	Volume	Value	Price High	Price Low	No. of Trading Days	Closing Price
11038	DHAKA INSURANCE LIMITED	609	271789	16031200.30	79.10	46.80	131	59.00
11039	BANGLADESH NATIONAL INSURANCE COMPANY LIMITED	2851	1064888	65159417.30	133.00	55.00	208	56.50
11040	EXPRESS INSURANCE LIMITED	867	444257	13140163.80	3840	23.70	114	28.00
11041	CRYSTAL INSURANCE COMPANY LIMITED	1580	858996	36847351.50	125.00	33.70	154	45.20
11042	DESH GENERAL INSURANCE COMPANY LIMITED	3304	1916365	68253547.20	46.00	2740	197	30.80
11043	GLOBAL INSURANCE COMPANY LTD.	856	381516	13646090.60	5840	31.20	132	34.00
11044	SENA KALYAN INSURANCE COMPANY LTD.	14548	2258970	120596570.80	83.60	43.80	236	47.80
11045	UNION INSURANCE COMPANY LTD.	24505	3211403	132722919.30	69.00	11.00	223	56.00
11046	MEGHNA INSURANCE COMPANY LIMITED	114218	4804908	229408367.60	59.60	11.00	183	50.10
11047	ISLAMI COMMERCIAL INSURANCE COMPANY LTD.	63921	4963443	196488515.60	49.30	11.00	129	35.20
<b>TEXTILE</b>								
12002	PRIME TEXTILE	1392	911896	37227370.20	53.30	22.20	68	30.10
12004	APEX SPINNING	400	42473	6010494.80	200.00	113.80	117	142.50
12006	DULAMIA COTTON	0	0	0.00	0.00	0.00	0	10.20
12008	BEXIMCO SYNTHETICS	0	0	0.00	0.00	0.00	0	8.00
12012	ALIF INDUSTRIES LIMITED	870	1046118	61868811.90	99.50	42.00	97	78.00
12015	MONNO FABRICS LIMITED	2202	6995732	171370651.10	30.80	1940	84	24.10
12017	ALLTEX IND.	840	693310	17280036.10	29.90	16.80	69	18.70
12022	SONARGAON TEXTILE	642	297367	16948226.80	80.00	17.60	78	36.00
12023	DELTA SPINNERS LTD.	1912	3178381	28190578.00	11.10	7.60	92	8.60
12024	H.R. TEXTILES	356	2664215	315064708.20	141.00	5140	96	11540
12025	ANLIMA YARN	1272	779581	3075080940	45.70	3040	123	36.10
12026	TAMIJUDDIN TEXTILE MILLS LTD.	378	57043	12226189.00	311.00	160.00	73	208.00
12030	SHAHAM TEXTILE MILLS LTD.	1157	1101994	27868570.80	28.70	18.80	77	18.80
12031	SAFKO SPINNING MILLS LTD	2251	1858631	52836515.00	33.30	19.30	92	20.10
12032	TALLU SPINNING MILLS LIMITED	218	225329	2389991.50	15.90	9.60	47	10.60
12033	MITHUN KNITTING AND DYEING LIMITED	371	290022	5496736.10	20.50	12.00	48	16.90
12034	SQUARE TEXTILES LIMITED	1424	1273523	87262434.60	77.00	51.20	113	67.50
12035	METRO SPINNING LIMITED	2828	6444886	253136622.30	54.00	19.80	193	38.70
12036	MAKSONS SPINNING MILLS LTD.	9864	9526034	245709820.90	31.00	21.30	163	22.60
12037	DACCA DYEING & MANUFACTURING CO.	2340	3178164	58634766.90	27.80	13.20	120	1540
12038	R. N. SPINNING MILLS LTD.	554	957763	6144495.50	7.90	6.00	93	640
12039	MALEK SPINNING MILLS LTD.	4848	4540429	158046026.90	44.00	25.00	151	27.20
12040	ZAHINTEX INDUSTRIES LTD.	986	1577727	14292749.70	10.00	7.00	100	9.10
12041	SAHAM COTTON MILLS LTD.	1732	2069353	3554220240	18.60	14.70	98	16.60
12042	GENERATION NEXT FASHIONS LTD.	3585	7649104	48815476.30	8.60	5.70	162	640
12043	ENVOY TEXTILES LIMITED	324	18364778	811722581.10	56.50	39.50	77	44.60
12044	ARGON DENIMS LIMITED	989	734952	14590962.90	22.00	16.70	136	18.80
12045	FAMILYTEX (BD) LTD.	1024	2895643	13633262.60	5.00	3.80	101	4.70
12046	PARAMOUNT TEXTILE LIMITED	1439	1658430	132815957.90	110.00	69.10	121	76.70
12047	MOZAFFAR HOSSAIN SPINNING MILLS LTD.	342	233891	6948997.30	39.90	25.00	64	26.80
12048	MATIN SPINNING MILLS LTD.	1344	505435	39675365.70	8840	56.00	115	77.60
12049	HWA WELL TEXTILES (BD) LTD.	511	243492	13091872.10	65.00	42.10	74	56.30
12050	FAR EAST KNITTING & DYEING INDUSTRIES LTD.	6462	9987939	195750101.50	25.00	15.70	149	19.20

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Scrip ID	Company	Contract	Volume	Value	Price High	Price Low	No. of Trading Days	Closing Price
12051	TUNG HAI KNITTING & DYEING LIMITED	571	630599	3780660.70	7.10	5.10	52	5.90
12052	HAMID FABRICS LTD.	1897	1705181	38856717.80	27.80	18.20	117	18.50
12053	C & A TEXTILES LTD.	927	1738806	18227627.90	12.40	7.50	74	11.20
12054	SHASHA DENIMS LTD.	826	531478	15342281.30	31.40	23.00	98	27.20
12055	ZAHEEN SPINNING LTD.	2091	3058166	35511449.10	14.40	8.10	97	11.30
12056	TOSRIFA INDUSTRIES LIMITED	1321	1063493	27659411.80	32.00	16.10	124	27.80
12057	SIMTEX INDUSTRIES LTD.	3066	5141348	110082940.90	27.90	13.90	149	23.00
12058	REGENT TEXTILE MILLS LTD.	1383	1620241	16862852.50	11.70	8.30	100	9.50
12059	DRAGON SWEATER & SPINNING LTD.	6213	7211359	130635247.40	22.60	15.80	109	17.10
12060	EVINCE TEXTILES LIMITED	1611	2019256	19845645.90	11.70	8.80	141	10.40
12061	PACIFIC DENIMS LIMITED	5167	8022649	92711168.40	14.70	9.10	173	10.40
12062	SHEPHERD INDUSTRIES LIMITED	686	454999	11839235.70	31.60	23.80	69	24.40
12063	NURANI DYEING & SWEATER LTD.	1898	3034812	22068375.60	8.20	6.20	85	7.00
12064	QUEEN SOUTH TEXTILE MILLS LTD.	4058	3093825	81172286.70	36.00	21.30	112	23.40
12065	AMAN COTTON FIBROUS LTD.	1119	9636774	262305900.80	34.60	23.90	131	26.40
12066	VFS THREAD DYEING LIMITED	2265	2970284	68420119.40	28.20	17.80	88	22.30
12067	M. L. DYEING LIMITED	957	1082971	27455570.60	26.70	19.70	62	25.80
12068	KATTALI TEXTILE LIMITED	3629	3146255	77642718.50	40.90	22.60	97	23.90
12069	ESQUIRE KNIT COMPOSITE LIMITED	1761	793299	28672021.70	41.50	31.60	111	34.80
12070	NEW LINE CLOTHINGS LIMITED	55	463859	20888581.40	55.00	35.00	26	42.20
12071	RING SHINE TEXTILES LTD.	5096	10006156	100446006.10	12.00	8.40	136	9.90
<b>PHARMACEUTICALS</b>								
13002	SQUARE PHARMA	26091	12297075	2608619857.30	234.20	195.00	239	210.20
13003	ACI LTD	2713	694923	194394062.50	330.00	240.00	164	261.20
13005	BEXIMCO PHARMA	6489	2029576	319812820.40	211.00	140.20	225	145.70
13006	RECKIT BENCKISER (BD) LTD.	26	94	450981.60	6175.90	4670.00	20	4744.00
13007	AMBEE PHARMA	265	10271	5562462.50	716.20	403.00	67	490.10
13008	ORION INFUSION	6157	931191	306246547.90	995.00	76.00	221	315.10
13011	KOHINOOR CHEMICAL	561	72379	41638302.20	736.80	361.00	119	450.20
13012	LIBRA INFUSIONS LIMITED	86	1463	1177329.30	1065.00	674.30	28	723.90
13013	IBN SINA PHARMA	7866	2801003	812214419.40	343.00	268.20	116	281.40
13015	WATA CHEMICALS LTD.	154	15403	3556509.30	310.00	198.70	51	202.80
13017	KEYA COSMETICS LIMITED	12717	35029715	244013616.40	8.60	6.30	207	6.50
13020	BERGER PAINTS BANGLADESH LTD.	161	487709	874358206.60	1900.00	1690.00	64	1800.00
13021	ACI FORMULATIONS LTD	2379	540478	93456475.30	227.60	142.00	166	156.30
13022	MARICO BANGLADESH LIMITED	420	77740	190984672.00	2650.00	2261.00	143	2380.00
13023	BEACON PHARMACEUTICALS LTD.	609	223213	67413669.50	381.00	212.00	119	252.00
13024	ACTIVE FINE CHEMICALS LTD.	5149	4477500	90307066.10	31.50	19.20	153	19.60
13025	SALVO CHEMICAL INDUSTRY LTD.	725	546092	33980021.50	70.70	48.20	82	61.70
13026	GLOBAL HEAVY CHEMICALS LIMITED	316	90383	3426220.90	43.00	31.00	87	36.10
13027	ORION PHARMA LTD.	39984	13680007	153213339.40	157.40	72.00	233	79.60
13028	CENTRAL PHARMACEUTICALS LTD.	9866	10457827	133170099.50	17.50	9.80	207	12.40
13029	AFC AGRO BIOTECH LTD.	1188	985872	24408574.20	33.70	22.00	112	24.10
13030	FAR CHEMICAL INDUSTRIES LTD.	8479	14668968	173108111.70	14.10	10.40	177	11.10
13031	ACME LABORATORIES LTD.	8424	2252482	208870877.40	110.00	83.10	212	86.30
13032	ADVENT PHARMA LIMITED	10567	8216686	222051370.00	32.50	22.20	229	26.40



## Trading Statistics 2022 - 2023

Scrip ID	Company	Contract	Volume	Value	Price High	Price Low	No. of Trading Days	Closing Price
13033	SILVA PHARMACEUTICALS LIMITED	1300	1096798	25559849.00	26.00	17.90	104	22.60
13034	INDO-BANGLA PHARMACEUTICALS LTD.	10161	11383640	243660772.70	28.80	16.30	190	17.10
13035	SILCO PHARMACEUTICALS LIMITED	3275	2756361	69067813.70	31.00	22.80	180	24.20
13036	ACME PESTICIDES LIMITED	6790	2104767	82365522.10	46.00	26.50	114	35.50
13037	NAVANA PHARMACEUTICALS LIMITED	92875	6971172	613279686.90	131.60	2640	170	117.10
13038	JMI HOSPITAL REQUISITE MFG. LTD.	51380	10072263	922294583.80	141.50	22.00	240	79.50
<b>FOODS &amp; ALLIED PRODUCTS</b>								
14001	APEX FOOD	1179	108094	3005561640	538.00	144.00	181	428.80
14005	AMCL(PRAN)	843	136366	42035701.50	442.80	24840	131	266.60
14010	NATIONAL TEA	195	319164	211448870.60	925.00	256.80	78	449.10
14012	RAHIMA FOOD CORP. LTD	1636	250653	64171637.60	390.60	222.20	146	242.50
14017	FU-WANG FOODS LIMITED	6114	7116182	172080609.50	47.00	15.30	121	23.70
14018	BANGAS LIMITED	1476	219160	29739907.50	171.00	108.70	156	160.50
14021	BEACH HATCHERY LIMITED	1731	954147	40574361.10	55.50	28.00	111	42.80
14022	FINE FOODS LIMITED	1331	2080634	140495872.70	129.90	40.00	149	123.50
14023	RANGPUR DAIRY & FOOD PRODUCTS LTD.	2770	4961062	218349237.00	68.00	35.70	164	50.70
14025	GOLDEN HARVEST AGRO INDUSTRIES LTD.	3527	3521491	63652957.70	21.50	1640	150	17.50
14026	OLYMPIC INDUSTRIES LIMITED	7639	1564390	222466580.70	179.80	113.30	238	153.80
14027	EMERALD OIL INDUSTRIES LTD.	2744	2982880	246122382.30	196.70	29.00	159	135.00
14028	TAUFIKA FOODS AND LOVELLO ICE-CREAM PLC	2962	1604924	65265257.10	54.00	32.10	162	37.90
14029	BD THAI FOOD & BEVERAGE LIMITED	13648	1890081	77085717.00	56.00	11.00	233	34.70
<b>CEMENT</b>								
15001	CONFIDENCE CEMENT	1448	250603	24819702.10	132.00	81.10	143	90.00
15002	HEIDELBERG CEMENT BANGLADESH LTD	1010	73210	2024077440	353.00	178.20	149	260.00
15003	MEGHNA CEMENT	294	79462	553256040	88.90	59.60	83	74.00
15005	ARAMIT CEMENT LIMITED	1328	710492	21659349.70	4840	23.90	112	26.10
15009	LAFARGE HOLCIM BANGLADESH LIMITED	22475	9024004	642977824.10	89.30	59.60	236	69.50
15010	CROWN CEMENT PLC	752	58911	4226633.20	79.50	56.00	153	74.00
15011	PREMIER CEMENT MILLS LIMITED	1595	721172	35441272.20	7340	43.70	159	56.60
<b>ENGINEERING</b>								
16001	AZIZ PIPE	1924	345383	37374685.60	145.00	8540	150	111.00
16002	QUASEM INDUSTRIES LIMITED	513	279372	17614963.30	71.00	43.00	54	61.50
16003	ANWAR GALVANIZING	1727	1646364	75366693940	604.90	213.30	99	223.70
16004	AFTAB AUTO.	3243	1781522	49920135.00	34.90	24.60	187	26.60
16009	BD. THAI ALLUMINIUM	4412	3645867	61112257.80	23.30	14.10	184	14.90
16012	BD. AUTO CARS	0	0	0.00	0.00	0.00	0	37.60
16013	BD. LAMPS LTD.	994	144900	42139733.00	394.00	191.30	154	256.70
16014	KAY & QUE (BANGLADESH) LTD	103	16622	4526287.20	309.80	209.00	42	233.00
16015	EASTERN CABLES LTD.	1668	200781	42567775.50	258.00	122.80	110	202.80
16016	RANGPUR FOUNDRY LTD.	556	89975	17420256.50	233.00	147.50	101	170.00
16017	BD WELDING ELECTRODES LTD	1350	944843	25810226.50	34.60	16.00	179	24.50
16019	SINGER BANGLADESH LIMITED	692	69616	10691945.70	180.00	150.00	115	151.80
16020	S Alam Cold Rolled Steels Ltd.	1630	1078417	39195988.00	42.00	23.10	87	34.00
16021	Golden Son Limited	2851	3790649	71721575.80	23.30	16.10	94	18.20

## Trading Statistics 2022 - 2023

Scrip ID	Company	Contract	Volume	Value	Price High	Price Low	No. of Trading Days	Closing Price
16022	BSRM STEELS LTD	1254	806711	51071024.50	84.00	58.50	154	65.00
16023	NAVANA CNG LIMITED	3315	2398911	70118718.80	37.00	22.50	200	27.10
16024	GPH ISPAT LTD.	9112	28140675	1444305046.80	66.10	40.70	201	45.20
16025	BENGAL WINDSOR THERMOPLASTICS LTD.	3465	7514934	228555259.50	4240	20.50	220	27.00
16026	BANGLADESH BUILDING SYSTEMS LTD.	11595	10591470	281667109.20	34.90	17.20	175	21.80
16027	APPOLLO ISPAT COMPLEX LIMITED	5578	12459397	105022440.00	10.70	7.70	143	8.30
16028	SHURWID INDUSTRIES LTD.	2450	2264623	44223794.80	23.50	14.70	127	15.50
16029	RATANPUR STEEL RE-ROLLING MILLS LTD.	3894	2756393	58455497.10	25.80	16.30	191	18.70
16030	WESTERN MARINE SHIPYARD LTD.	4300	6210366	71269595.20	1640	1040	134	11.10
16031	IFAD AUTOS LIMITED	1543	651931	30551533.70	56.00	39.60	165	43.90
16032	BANGLADESH STEEL RE-ROLLING MILLS LTD.	1394	286753	26789623.70	115.00	88.60	131	90.60
16033	OLYMPIC ACCESSORIES LTD.	7430	12058537	13410072640	18.50	9.50	181	13.00
16034	KDS ACCESSORIES LTD.	3180	4257311	346121731.10	101.50	49.00	170	76.80
16035	BBS CABLES LTD.	4397	2253066	124712928.30	6640	46.50	185	49.90
16036	OIMEX ELECTRODE LIMITED	1892	1214918	26970738.30	27.90	15.90	182	2540
16037	NAHEE ALUMINUM COMPOSITE PANEL LTD.	1822	2256945	160072078.30	8940	41.50	103	64.20
16038	S. S. STEEL LIMITED	6898	5957329	101808015.50	21.50	15.10	174	16.70
16039	RUNNER AUTOMOBILES LIMITED	999	495562	24471476.10	58.30	45.00	130	4840
16040	COPPERTECH INDUSTRIES LTD	3175	2265746	102034435.90	54.00	33.70	123	39.50
16041	WALTON HI-TECH INDUSTRIES LTD.	737	26800	28542287.60	1210.00	1027.10	118	1044.80
16042	DOMINAGE STEEL BUILDING SYSTEMS LIMITED	2362	1686189	35245860.50	27.50	16.20	170	16.90
16043	MIR AKHTER HOSSAIN LIMITED	4446	1059999	59373887.00	71.80	49.70	183	53.10
<b>LEATHER &amp; FOOTWEAR</b>								
17001	APEX TANNERY	1291	319864	42026989.00	183.00	99.90	101	118.00
17002	APEX FOOTWEAR LIMITED	2150	162926	50295201.10	404.90	255.80	169	311.90
17007	SAMATA LEATHER COMPLEX	447	102583	7467744.90	94.00	58.50	89	70.00
17008	LEGACY FOOTWEAR LIMITED	2781	722973	58768898.70	150.00	43.10	131	106.60
17009	BATA SHOE COMPANY LTD.	189	89738	92723389.30	1060.00	845.20	78	988.00
17010	FORTUNE SHOES LIMITED	3382	2318106	187607908.00	144.00	68.50	116	75.90
<b>SERVICES &amp; PROPERTIES</b>								
18002	EASTERN HOUSING	12053	4124282	388671295.70	151.90	46.90	240	104.60
18004	SAMORITA HOSPITAL LTD.	1139	264492	20709277.60	128.00	65.20	152	72.20
18005	SUMMIT ALLIANCE PORT LTD.	13418	7343337	237219113.20	41.80	24.90	240	28.90
18008	UNIQUE HOTEL & RESORTS LTD.	12872	5058251	358688044.10	86.00	50.60	209	72.30
18009	PENINSULA CHITTAGONG LIMITED	7207	4477693	14876947140	44.90	27.10	155	28.00
18010	SAIF POWERTEC LIMITED	12966	21905112	680370276.10	48.50	26.90	200	29.80
18011	SEA PEARL BEACH RESORT & SPA LIMITED	4429	8821094	1883348282.90	328.90	42.00	223	212.10
<b>PAPERS &amp; PRINTING</b>								
19003	SONALI PAPER & BOARD MILLS LIMITED	756	427308	282959375.90	960.00	501.70	143	611.60
19006	SINOBANGLA INDUSTRIES LTD	5487	2049939	140241101.10	94.00	46.50	200	72.30
19007	BD MONOSPOOL PAPER MFG.CO	4062	565141	178669127.90	464.80	153.70	219	29640
19008	MIRACLE INDUSTRIES LTD.	4460	5193586	127597530.35	6140	11.30	159	30.20
19009	HAKKANI PULP & PAPER MILLS LIMITED	2828	1125321	71183224.50	97.00	51.00	202	65.20
19010	KHULNA PRINTING & PACKAGING LTD.	2451	2625859	28332342.90	16.00	8.00	111	14.10
19011	BASHUNDHARA PAPER MILLS LTD.	23510	6585991	544856984.60	125.90	43.00	237	80.90

## Trading Statistics 2022 - 2023

Scrip ID	Company	Contract	Volume	Value	Price High	Price Low	No. of Trading Days	Closing Price
<b>OIL &amp; FUEL</b>								
20002	PADMA OIL	1840	338100	70599685.90	240.00	195.00	180	208.70
20004	SUMMIT POWER LTD.	2642	2338157	8098149540	42.80	33.60	157	34.10
20005	DHAKA ELECTRIC SUPPLY CO. LTD.	375	149340	5705359.20	49.90	34.60	74	37.70
20006	POWER GRID COMPANY OF BANGLADESH LTD	3287	2545314	142521625.10	80.20	47.50	116	52.70
20007	JAMUNA OIL COMPANY LIMITED	1126	145842	25494841.70	192.00	158.00	187	177.10
20008	MEGHNA PETROLEUM LIMITED	1231	143281	28769881.20	220.00	181.10	190	204.30
20009	TITAS GAS TRANSMISSION AND DISTRIBUTION CO. LTD	4304	2775638	119493571.60	52.00	36.40	115	41.30
20010	KHULNA POWER COMPANY LTD.	2345	1709875	47295009.90	37.40	26.00	133	26.80
20011	BARAKA POWER LIMITED	2195	1252232	28292437.30	26.80	20.70	138	21.40
20012	MJL BANGLADESH LTD.	1937	225076	19794685.50	100.00	83.00	187	85.90
20013	LINDE BANGLADESH LIMITED	413	1406494	1965994975.80	1963.00	1345.00	79	1418.70
20014	GBB POWER LTD.	3303	2625431	52144113.00	39.40	15.10	152	16.10
20016	CVO PETROCHEMICAL REFINERY LTD.	6081	1012047	185516484.70	242.90	159.30	147	189.60
20017	SHAHJIBAZAR POWER CO. LTD.	3543	1443952	123062314.10	103.90	61.80	146	67.10
20018	UNITED POWER GENERATION & DISTRIBUTION CO. LTD.	2186	183314	43364711.10	274.00	214.00	151	234.20
20019	DOREEN POWER GENERATIONS AND SYSTEMS LIMITED	2575	863014	60560601.40	83.90	60.00	147	60.80
20020	INTRACO REFUELING STATION LTD.	17470	10144753	401068860.90	55.00	18.20	237	48.50
20021	ASSOCIATED OXYGEN LIMITED	2687	3348699	122961526.70	50.10	33.20	165	36.80
20022	ENERGYPAC POWER GENERATION LTD.	8089	4018590	146045923.80	46.80	33.60	194	35.20
20023	LUB-RREF (BANGLADESH) LTD	12655	6301509	246399000.90	53.90	30.70	221	35.60
20024	BARAKA PATENGA POWER LIMITED	8755	3059448	93036443.10	39.30	28.80	172	29.50
<b>MUTUAL FUNDS</b>								
21016	GRAMEEN MUTUAL FUND ONE:SCHEME TWO	375	750742	11539483.90	18.00	15.00	104	15.10
21017	PRIME FINANCE FIRST MUTUAL FUND	229	295547	4905542.20	21.90	14.50	75	14.90
21018	EBL FIRST MUTUAL FUND	198	203006	1514648.00	8.20	7.00	45	7.90
21019	ICB AMCL SECOND MUTUAL FUND	89	14935	133642.50	10.00	8.00	65	8.90
21020	ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE	63	57647	415781.30	8.40	6.70	34	7.10
21021	TRUST BANK FIRST MUTUAL FUND	800	2063492	12065878.20	6.40	5.40	100	5.70
21022	PRIME BANK 1ST ICB AMCL MUTUAL FUND	38	16376	124077.30	8.10	6.80	24	7.80
21023	DBH FIRST MUTUAL FUND	312	269038	1963770.60	8.00	6.80	77	7.10
21024	IFIC BANK 1ST MUTUAL FUND	607	1541049	8417112.50	6.00	4.80	81	5.30
21025	PHOENIX FINANCE 1ST MUTUAL FUND	166	223697	2437147.90	12.70	8.00	30	10.70
21026	ICB AMCL THIRD NRB MUTUAL FUND	138	163791	1101240.60	7.30	6.00	51	6.70
21027	FIRST JANATA BANK MUTUAL FUND.	1021	9682404	61278244.70	6.80	5.60	99	6.20
21028	GREEN DELTA MUTUAL FUND	200	171981	1233442.20	8.10	6.30	76	6.90
21029	POPULAR LIFE FIRST MUTUAL FUND	815	2095854	11261022.08	5.80	5.00	105	5.20
21030	IFIL ISLAMIC MUTUAL FUND-1	131	203179	1305029.70	7.20	6.30	50	6.40
21031	PHP FIRST MUTUAL FUND	1069	2128102	11650019.40	5.90	5.10	100	5.30
21032	AIBL 1ST ISLAMIC MUTUAL FUND	110	31735	242667.00	9.40	7.40	77	7.60
21033	MBL 1ST MUTUAL FUND	179	374698	2494605.40	17.60	6.50	78	6.60
21035	EBL NRB Mutual Fund	1351	2442245	17112760.60	7.50	6.10	70	6.60
21036	1ST SCHEME OF RELIANCE INS. MF	18	8226	88057.00	11.80	9.40	11	10.40

## Trading Statistics 2022 - 2023

Scrip ID	Company	Contract	Volume	Value	Price High	Price Low	No. of Trading Days	Closing Price
21037	LR GLOBAL BANGLADESH MUTUAL FUND ONE	267	385758	2521283.30	740	640	91	6.50
21038	AB BANK 1ST MUTUAL FUND	283	745312	4100961.20	6.00	4.80	77	5.30
21040	FIRST BANGLADESH FIXED INCOME FUND	1067	13686326	70634018.20	5.70	5.00	111	5.10
21041	NCCBL MUTUAL FUND-1	104	80550	557504.90	9.30	6.60	51	6.90
21042	ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND	6	331	2715.80	8.80	7.80	5	7.80
21043	EXIM BANK 1ST MUTUAL FUND	270	823199	4931097.20	6.70	5.60	74	5.90
21044	ASIAN TIGER SANDHANI LIFE GROWTH FUND	187	158031	1537128.50	11.00	9.10	68	9.60
21045	SEML LECTURE EQUITY MANAGEMENT FUND	99	134696	1285506.20	12.10	8.60	27	9.50
21046	VANGUARD AML BD FINANCE MUTUAL FUND ONE	59	31117	233277.50	8.60	7.30	47	7.50
21047	VANGUARD AML RUPALI BANK BALANCED FUND	179	786790	570710540	9.80	6.80	41	6.90
21048	CAPM BDBL MUTUAL FUND 01	57	92737	937765.10	11.90	9.10	26	9.90
21049	SEML IBBL SHARIAH FUND	42	133124	1145590.20	10.50	8.60	37	8.60
21050	ICB AMCL FIRST AGRANI BANK MUTUAL FUND	1	2500	21750.00	8.80	840	1	8.70
21051	CAPM IBBL ISLAMIC MUTUAL FUND	155	345645	4687777.30	17.50	10.90	36	13.50
21052	SEML FBLSL GROWTH FUND	126	220769	204444340	1040	8.00	40	840
21053	ICB AMCL CMSF GOLDEN JUBILEE MUTUAL FUND	78	44281	414087.90	10.50	9.00	32	9.00
<b>BANKING</b>								
22002	AB BANK LTD.	3092	3878394	39616620.70	14.20	8.90	168	9.80
22003	NATIONAL BANK	3056	58940159	491294796.20	8.50	7.00	173	840
22004	U.C.B.L.	1369	4583096	63127677.30	17.00	1240	151	12.50
22005	RUPALI BANK	354	185242	492366740	38.00	24.10	95	25.80
22006	CITY BANK	3227	2840934	63661825.70	29.60	21.60	176	21.60
22007	PUBALI BANK	653	8505474	241480631.80	30.90	23.10	161	25.70
22008	ISLAMI BANK	2314	2017831	66217892.30	35.00	31.30	212	33.00
22010	IFIC BANK LTD.	13783	23070322	289033656.00	18.80	10.30	218	1140
22012	AL-ARAFAH ISLAMI BANK LTD	525	2259592	54476291.50	27.30	2340	103	24.20
22013	PRIME BANK LIMITED	489	487951	957001740	23.00	18.60	133	19.50
22014	DHAKA BANK LIMITED	719	1766068	23030910.20	15.30	12.60	131	12.60
22015	SOUTHEAST BANK LIMITED	1330	1576706	22019694.80	16.60	13.30	146	1340
22016	NATIONAL CREDIT & COMMERC BANK LTD.	1764	57340777	76555046240	16.50	13.10	156	13.30
22017	DUTCH-BANGLA BANK LIMITED	1135	2778670	176195822.20	84.50	58.80	157	58.80
22018	MUTUAL TRUST BANK LIMITED	190	4079417	71871989.90	21.00	16.30	82	16.30
22020	STANDARD BANK LIMITED	1148	7262927	66878940.00	10.90	8.70	135	8.70
22021	ONE BANK LIMITED	6658	82374220	906155528.20	14.80	9.70	227	9.70
22022	BANK ASIA LIMITED	186	129799729	263987942240	22.70	18.00	63	20.50
22023	MERCANTILE BANK LIMITED	4434	26320798	36725935840	18.70	1340	215	13.50
22024	UTTARA BANK LIMITED	3467	52213566	1220729041.20	30.30	22.00	209	22.10
22025	EASTERN BANK LIMITED	693	10907377	336741094.90	41.50	29.30	140	29.70
22026	EXPORT IMPORT BANK OF BD. LTD.	2754	4134497	44095628.00	13.20	9.60	193	10.50
22027	SOCIAL ISLAMI BANK LIMITED	683	704205	884941740	19.00	11.90	132	11.90
22028	JAMUNA BANK LTD.	790	38612685	831421063.80	2540	19.50	164	20.90

## Trading Statistics 2022 - 2023

Scrip ID	Company	Contract	Volume	Value	Price High	Price Low	No. of Trading Days	Closing Price
22029	BRAC BANK LTD	2634	1714933	66308049.80	58.80	3240	173	36.00
22030	SHAHJALAL ISLAMI BANK LTD.	656	22857554	418750605.50	2340	18.30	150	18.50
22031	THE PREMIER BANK LTD.	6830	65942074	877418577.60	18.30	12.00	229	13.00
22032	TRUST BANK LIMITED	462	273754	9428458.90	40.00	30.00	105	31.70
22033	FIRST SECURITY ISLAMI BANK LTD	4692	27192544	272869040.90	13.60	8.90	178	9.10
22034	NRB COMMERCIAL BANK LIMITED	2809	3384491	62940325.00	31.50	16.70	134	17.00
22035	SOUTH BANGLA AGRICULTURE & COMMERCE BANK LTD.	4232	3980967	43488310.10	17.70	1040	163	10.60
22036	UNION BANK LIMITED	17570	26054714	24667534040	14.50	8.10	205	9.00
22037	GLOBAL ISLAMI BANK PLC	8037	18316999	16295773640	9.90	8.10	115	8.60
22038	MIDLAND BANK LIMITED	8220	14917011	197976188.10	18.50	9.60	58	12.60
<b>CERAMICS</b>								
23001	MONNO CERAMIC	5532	1089525	12311760340	147.70	95.50	237	112.00
23003	STANDARD CERAMIC	223	15252	2184929.20	183.00	112.30	49	118.10
23004	FU-WANG CERAMIC IND.	4343	4940976	9040916940	22.50	14.90	143	17.60
23005	SHINEPUKUR CERAMICS LTD	24018	13724557	659646583.80	58.70	24.70	208	43.20
23006	R.A.K. CERAMICS (BANGLADESH) LTD.	4241	2237315	102364552.60	63.00	40.00	156	42.80
<b>INFORMATION COMMUNICATION &amp; TECHNOLOGY</b>								
24003	INFORMATION SERVICES NETWORK LTD	2278	1053444	6103320040	77.00	40.10	175	57.10
24004	BDCOM ONLINE LIMITED	14769	9162409	380239497.10	79.50	22.60	238	39.20
24005	INTECH LIMITED	2811	1569207	47077847.50	36.70	21.00	181	26.30
24006	AGNI SYSTEMS LIMITED	10712	7539395	188877557.00	34.30	20.90	233	29.70
24007	DAFFODIL COMPUTERS LIMITED	26	196501	12495097.30	94.60	60.10	18	66.70
24008	AAMRA TECHNOLOGIES LTD.	5627	3184008	127867101.80	59.50	29.20	238	36.80
24009	IT CONSULTANTS LIMITED	5334	3228843	123582866.80	45.00	32.20	226	42.80
24010	AAMRA NETWORKS LIMITED	7345	5122784	327987829.90	8740	34.80	238	70.80
24011	GENEX INFOSYS LIMITED	32330	8897973	792848833.00	177.00	6640	240	86.00
24012	ADN TELECOM LIMITED	2365	4593339	595251943.30	18040	49.00	193	130.30
24013	EGENERATION LIMITED	1773	753275	36531219.10	67.00	40.30	160	44.20
<b>LEASING &amp; FINANCE</b>								
25001	I.C.B.	329	45903	4388962.50	143.90	88.50	114	88.50
25002	IDLC FINANCE LIMITED	1450	2866815	134137293.20	63.00	45.30	159	46.60
25003	UTTARA FINANCE	220	68013	2473813.10	46.00	33.50	87	35.30
25004	FIRST FINANCE LIMITED	94	183718	1041487.90	740	4.90	44	5.60
25005	MIDAS FINANCING LIMITED	612	571212	7559746.20	1840	11.00	107	12.00
25006	PEOPLE'S LEASING & FINANCIAL SERVICES LTD.	0	0	0.00	0.00	0.00	0	3.00
25007	PRIME FINANCE & INVESTMENT LTD.	2922	6921830	85309589.10	16.70	10.20	118	11.50
25008	PREMIER LEASING INTERNATIONAL LTD.	976	1456883	10956265.30	940	5.80	97	7.10
25009	ISLAMIC FINANCE AND INVESTMENT LTD.	1159	1332100	28237073.30	27.90	1940	103	19.90
25010	LANKA BANGLA FINANCE LTD.	9624	9943672	270255912.60	41.20	23.50	186	26.10
25011	BD INDUSTRIAL FINANCE CO. LTD	392	579796	6003499.70	13.60	5.90	58	9.50
25012	IPDC FINANCE LIMITED	642	3172487	194739333.30	75.00	34.00	83	58.30

## Trading Statistics 2021-2022

Scrip ID	Company	Contract	Volume	Value	Price High	Price Low	No. of Trading Days	Closing Price
25013	UNION CAPITAL LIMITED	3890	5832267	5874580740	14.20	6.60	194	9.60
25014	BANGLADESH FINANCE LIMITED	119	7172546	350217736.70	59.50	38.60	39	47.20
25015	INTERNATIONAL LEASING AND FINANCIAL SERVICES LTD	2947	4338282	27428790.00	7.30	5.00	122	5.60
25016	PHOENIX FINANCE AND INVESTMENTS	693	4358587	72582663.90	29.00	16.00	89	16.30
25017	FAS FINANCE & INVESTMENT LTD	4480	10763111	6286930540	740	4.90	121	5.50
25018	DELTA BRAC HOUSING FINANCE CORPORATION LIMITED	693	133309	7929603.80	82.00	52.00	147	57.00
25019	NATIONAL HOUSING FINANCE AND INVESTMENT LTD.	5959	3557044	164990303.70	65.00	40.00	222	43.90
25020	BAY LEASING & INVESTMENT LTD.	2079	2416975	63030944.50	38.20	2340	114	23.90
25021	GSP FINANCE CO. (BANGLADESH) LTD.	1412	5787876	185656050.60	35.50	23.00	76	30.20
25022	FAREAST FINANCE & INVESTMENT LTD.	231	360662	2231730.00	6.90	4.60	46	6.00
<b>TELECOMMUNICATION</b>								
26001	GRAMEENPHONE LIMITED	4521	427556	123501078.60	36240	263.00	207	288.00
26002	BANGLADESH SUBMARINE CABLE CO. LTD.	1801	10627266	2339925548.20	255.00	197.90	155	217.20
26003	ROBI AXIATA LIMITED	11631	7932333	259870252.90	41.90	28.00	203	30.10
<b>MISCELLANEOUS</b>								
32001	USMANIA GLASS	155	31680	2271650.90	88.00	5140	53	59.00
32002	ARAMIT	234	18973	6170457.10	410.00	265.60	77	275.00
32003	BEXIMCO	37252	16959433	2110064461.00	165.20	104.20	224	115.70
32004	BD SHIPPING CORPORATION	21956	4959038	649452988.00	172.00	72.50	240	125.90
32005	NATIONAL POLYMER	2990	1755391	106733597.10	75.00	48.60	154	51.60
32006	GQ BALL PEN	986	145850	16437877.70	153.00	82.30	128	133.70
32007	IMAM BUTTON	207	38421	4253247.60	150.00	22.60	41	135.10
32009	BATBC	17612	2407409	1255798214.70	704.10	480.20	232	519.10
32017	JMI SYRINGES & MEDICAL DEVICES LTD.	1782	148425	57760425.20	551.50	251.00	138	258.50
32018	DESHBANDHU POLYMER LTD.	3276	2751949	54262834.20	33.00	16.00	161	23.30
32019	KHAN BROTHERS PP WOVEN BAG INDUSTRIES LTD.	10226	12628416	183606709.20	38.00	9.60	177	23.20
32020	NATIONAL FEED MILL LTD.	4747	3736609	64187953.60	22.00	13.10	170	17.80
32021	AMAN FEED LIMITED	2436	1220735	45918498.00	63.00	32.90	143	33.70
32022	YEAKIN POLYMER LIMITED	3685	3457207	7854496540	32.00	11.10	159	27.50
32023	SK TRIMS & INDUSTRIES LIMITED	2434	1964331	52223417.50	3340	23.20	161	28.70
32024	INDEX AGRO INDUSTRIES LTD.	1522	408666	49551271.10	154.00	92.50	132	105.70
<b>CORPORATE BOND</b>								
40001	IBBL MUDARABA PERPETUAL BOND	74	84231	91111530.00	1093.50	945.50	20	1065.00
40004	APSCL NON-CONVERTIBLE BOND	2	2	10300.00	5599.00	5100.00	2	5100.00
40009	AIBL MUDARABA PERPETUAL BOND	22	34	156060.00	4800.00	3950.00	17	4600.00
40010	IBBL 2ND PERPETUAL MUDARABA BOND	17	47	229050.00	5050.00	4340.00	14	4900.00
40011	SJIBL MUDARABA PERPETUAL BOND	14	17	76810.00	4914.00	4150.00	12	4520.00
40012	PREMIER BANK PERPETUAL BOND	0	0	0.00	0.00	0.00	0	5000.00
40013	BEXIMCO GREEN SUKUK AL ISTISNA'A	926	283365	24701244.30	115.00	83.50	155	85.90
40014	PUBALI BANK PERPETUAL BOND	0	0	0	0	0	0	5000
40015	CITY BANK PERPETUAL BOND	0	0	0	0	0	0	1037500
40016	DHAKA BANK PERPETUAL BOND	0	0	0	0	0	0	5000
40017	AB BANK PERPETUAL BOND	0	0	0	0	0	0	1000





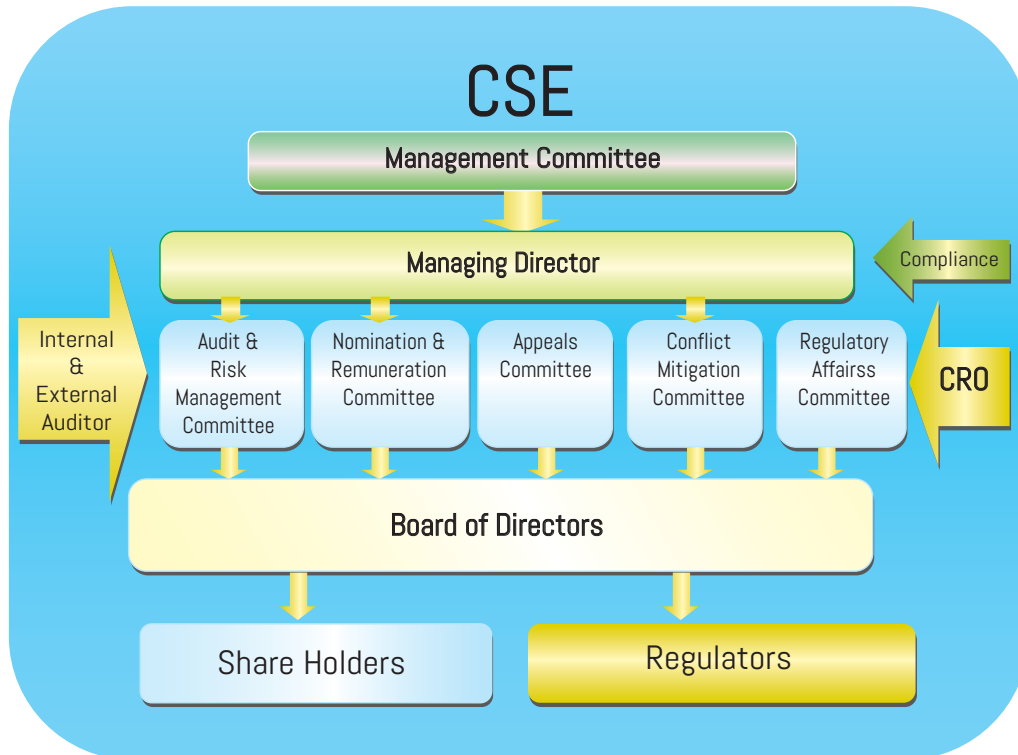
Corporate  
Governance  
Practices

# Corporate Governance Report

## Corporate Governance Practices

Chittagong Stock Exchange PLC (CSE) is committed to high Standards of corporate governance, business integrity and professionalism in all its activities. CSE’s corporate governance practices confirm to and have been compliant with all the rules and regulations set by both CSE and BSEC throughout the year from July, 2022 to June, 2023.

## Corporate Governance Practices



## Self-Regulatory Organisation (SRO) Governance

This Corporate Governance Report is to be read in conjunction with the SRO Governance Report, which sets out CSE’s corporate governance as a self-regulatory organization.

## Code of Ethics and Conduct

CSE is committed to conducting its business in a way that is open and accountable to shareholders and the wider marketplace. In CSE we believe our corporate governance practices as a public company are of high standard. The Code of Ethics and Conduct applies to both directors and employees of CSE.

The objective of the Code is to ensure that:

- a. High standard of corporate and individual behavior are observed by all CSE directors and employees in the context of their employment and activities with CSE;
- b. Directors and employees are aware of their responsibilities to CSE under their contract of employment; and
- c. All person dealing with CSE whether it be directors, employees, Shareholders, suppliers, customers or competitors can be guided by the stated values and policies of CSE.

## Board Matters

### The Board's conduct of its Affairs

#### Principle Duties of the Board

The Board oversees CSE's affairs and is accountable to shareholders for the management of CSE and its performance.

The principal duties of the Board include:

- a. approving the appointment of the Managing Director (MD), directors, key management personnel and succession planning process;
- b. approving board policies, strategies and objectives of CSE;
- c. approving annual budgets, major funding proposals, investment and divestment proposals;
- d. approving the adequacy of internal controls, risk management, financial reporting and compliance;
- e. approving the policy for managing and/or mitigating perceived or actual conflicts of interest between CSE's regulatory accountabilities and commercial interests;
- f. considering the sustainability of CSE's policies and proposals; and
- g. responsibility for corporate governance.

#### Independent Judgment

All directors exercise due diligence and independent judgment and make decisions objectively in the best interest of CSE.

#### Delegation by the Board

Board committees, namely the Nomination and Remuneration Committee (NRC), Regulatory Affairs Committee (RAC), Audit and Risk Management Committee (ARMC), Appeals Committee and Conflict Mitigation Committee, have been constituted to assist the Board in the discharge of specific responsibilities. Clear written terms of reference (TOR) set out the duties, authority and accountabilities of each committee as well as qualifications for committee membership, in line with CSE Board and Administration Regulation, 2013, where applicable.

#### Key Features of Board Processes

The schedule of all Board and Board Committee meetings and the Annual General Meeting (AGM) for the calendar year is planned well in advance, in consultation with the Board. The Board meets at least four times a year at regular intervals. The Board and Board Committees may also make decisions by way of circulating resolutions. Besides the scheduled Board meetings, the Board meets on an ad-hoc basis as warranted by particular circumstances.

In the interest of allocating more time for the Board to deliberate on issues of a strategic nature and to focus on particular themes for each Board meeting, submissions which are straight forward in content as well as those that are for information only, is compiled and circulated in between Board meetings.

#### Board Orientation and Training

The new director will receive a manual containing the role of directors (including directors' responsibility), Board and CSE policies relating to the disclosure of interests in securities, disclosure of conflicts of interest in transactions involving CSE, prohibition on dealings in CSE's securities and restrictions on the disclosure of price-sensitive information.

Newly appointed directors would be given a detailed and in-depth briefing and induction into CSE by the MD and senior management. The directors would undergo the induction program, with presentations by senior management to introduce them to every aspect of the CSE business.

The directors are provided with continuing briefings and updates in areas such as directors' duties and responsibilities, corporate governance, changes in financial reporting standards and issues which have a direct impact on financial statements, so as to enable them to properly discharge their duties as Board or Board Committee members. The scope of such continuous briefings and updates includes overview of industry trends and developments, governance practices and developing trends, and changes in trends in governance practices and regulatory requirements pertaining to CSE's business.

## Board Composition and Guidance

### Board Independence

CSE Board and Administration Regulations, 2013 provides that an independent director is one who is independent from any management and business relationship with CSE and independent from any substantial shareholder of CSE. Required qualification and experience of an Independent Director is also stated in the Regulation. As per regulation there are 7 Independent Directors in CSE Board.

### Board Composition

Composition of the Board and Board Committees are well enumerated in the Board and Administration Regulations, 2013. Each year, the Board reviews the skills and core competencies of its members to ensure an appropriate balance and diversity of skills and experience. Core competencies include banking, finance, accounting, business acumen, management experience, exchange industry knowledge, familiarity with regulatory requirements and knowledge of risk management. The directors are continually updated on company affairs by management. The Board considers that its directors possess the necessary competencies and knowledge to lead and govern CSE effectively.

CSE Board Structure		
Independent Directors	-	7
Shareholder Directors (including 1 post reserved for Strategic Investor)	-	5
Managing Director (with voting right)	-	1
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		Total 13

### Board Guidance

An effective and robust Board, whose members engage in open and constructive debate and challenge management on its assumptions and proposals, is fundamental to good corporate governance. A Board should also aid in the development of Strategic proposals and oversee effective implementation by management to achieve set objectives.

For this to happen, the Board, in particular Independent Directors, must be kept well informed of CSE's businesses and be knowledgeable about the exchange industry. To ensure that Independent Directors are well supported by accurate, complete and timely information. Independent Directors also receive periodic information papers and board briefings on latest market developments and trends, and key business initiatives. Board papers are provided to directors not less than a week in advance of the meeting to afford the directors sufficient time to review the Board papers prior to the meeting. If a director is unable to attend a Board or Board Committee meeting, the director may nevertheless provide his/her comments to the Chairman or relevant Board Committee Chairman separately.

## Chairman and Managing Director

### Separation of the Role of Chairman and the Managing Director

The roles of Chairman and MD are separate to ensure a clear division of responsibilities, increased accountability and greater capacity of the Board for independent decision-making. The Chairman is not related to the MD. The division of responsibilities and functions between the two has been demarcated with the concurrence of the Board.

The Chairman manages the business of the Board and monitors the transaction of the Board's decisions and wishes into executive action. He approves the agendas for the Board meetings and ensures sufficient allocation of time for thorough discussion of each agenda item. He promotes an open environment for debate, and ensures that directors are able to speak freely and contribute effectively. He exercises control over the quality and quantity of the information as well as the timeliness of the flow of information between the Board and management. In addition, he provides close oversight, guidance, advice and leadership to the MD and management.

At the AGMs and other Shareholders' meetings, the Chairman plays a pivotal role in fostering constructive dialogue between shareholders, the Board and management.

The MD manages and develops the business of CSE and implements the Board decisions.

### Board Meeting Attendance Report for the year ended 30 June, 2023

During the year from July, 2022 to June, 2023, total thirteen (13) Board meetings were held and the attendance of the Directors at the meeting are as follows:

#### From 01 July, 2022 to 25 February, 2023

Sl. No.	Name of Director	Designation	Attendance
01	Mr. Asif Ibrahim	Chairman	09/09
02	Prof. S. M. Salamat Ullah Bhuiyan	Director	09/09
03	Mr. S. M. Abu Tayyab	Director	07/09
04	Mr. Sohail Mohammed Shakoor	Director	09/09
05	Mr. Md. Liaquat Hossain Chowdhury, FCA, FCMA	Director	09/09
06	Barrister Anita Ghazi Islam	Director	06/09
07	Mr. Syed Mohammed Tanvir	Director	00/09
08	Major (Retd.) Emdadul Islam	Director	05/05
09	Mr. Md. Siddiqur Rahman	Director	07/09
10	Mr. Mohammed Mohiuddin, FCMA	Director	09/09
11	Mr. Md. Rezaul Islam	Director	08/09
12	Mr. Mohammed Nasir Uddin Chowdhury	Director	03/04
13	Mr. Md. Ghulam Faruque	MD (Acting)	09/09

#### From 26 February, 2023 to 30 June, 2023

Sl. No.	Name of Director	Designation	Attendance
01	Mr. Asif Ibrahim	Chairman	04/04
02	Mr. Abdul Halim Chowdhury	Director	04/04
03	Mr. Kaashif Reza Choudhury	Director	04/04
04	Mr. Monjurul Ahsan Bulbul	Director	04/04
05	Mr. Md. Sajib Hossain, CFA	Director	04/04
06	Ms. Ishter Mahal	Director	04/04
07	Mr. Mohammad Naquib Uddin Khan	Director	04/04
08	Mr. Md. Siddiqur Rahman	Director	04/04
10	Mr. Mohammed Mohiuddin, FCMA	Director	03/04
11	Mr. Md. Rezaul Islam	Director	04/04
12	Mr. Mohammed Nasir Uddin Chowdhury	Director	03/04
13	Mr. Md. Ghulam Faruque	MD (Acting)	04/04

### Board Evaluation Policy

The Board has implemented a process from assessing the effectiveness of the Board as a whole and for assessing the contribution by each individual director to the effectiveness of the Board.

### Access to Information

Complete, Adequate and Timely Information

Management recognizes that the flow of complete, adequate and timely information on an on-going basis to the Board is essential to the Board's effective and efficient discharge of its duties. To allow directors sufficient time to prepare for the

meetings, all scheduled Board and Board Committee papers are distributed not less than a week in advance of the meeting to directors. This enable the discussion during the meeting to focus on questions that directors may have. Any additional material or information requested by the directors is promptly furnished.

Management's proposals to the Board for approval provide background and explanatory information such as facts, resources needed, risk analysis and mitigation strategies, financial impact, expected outcomes, conclusions and recommendations. Any material variance between any projections and the actual results of budgets is disclosed and explained to the Board. Employees; who can provide additional insight into matters to be discussed, will be present at the relevant time during the Board and Board Committee meetings.

## Company Secretary

Directors have separate and independent access to the Company Secretary. The Company Secretary is responsible for among other things, ensuring that Board procedures are observed and that CSE's Memorandum and the Articles, relevant rules and regulations are complied with. The Company Secretary also assists the Chairman and the Board to implement and strengthen corporate governance practices and processes, with a view to enhancing long-term shareholder value.

The Company Secretary assists the Chairman to ensure good information flows within the Board and its committees as well as facilitating orientation and assisting with professional development as required. The Company Secretary is responsible for training, designing and implementing a framework for management's compliance, including advising management to ensure that material information is disclosed on a prompt basis. The Company Secretary attends and prepares minutes for all Board meetings. As secretary to all the other Board Committees, the Company Secretary assists to ensure coordination and liaison between the Board, the Board Committees and management. The Company Secretary assists the Chairman, the Chairman of each Board Committee and management in the development of the agendas for the various Board and Board committee meetings.

## Internal Audit

### Internal Audit

On an annual basis, the Internal Audit function prepares and executes a robust risk-based audit plan, which complements that of the external auditor, so as to review the adequacy and effectiveness of the system of internal controls of CSE. These include operational, financial, compliance and information technology controls. In addition, the external auditor will highlight any material internal control weakness which have come to their attention in the course of their statutory audit. All audit findings and recommendations made by the internal and external auditors are reported to the Audit and Risk Management Committee. Significant issues are discussed at the meetings of the Committee. Internal Audit Unit follows up on all recommendations by the internal and external auditors to ensure management has implemented them in a timely and appropriate fashion and reports the results to the Audit and Risk Management Committee every quarter.

## Line of Reporting and Activities

Internal Audit Unit is an independent function within CSE. The Head of Internal Audit reports directly to the Audit and Risk Management Committee (ARMC) and administratively to the MD. The ARMC approves matters relating to the Internal Audit Charter, risk assessment and related audit plans and results and follows up on internal audit activities. The ARMC recommends the hiring, removal, evaluation and compensation of the Head of Internal Audit. The ARMC Chairman meets the Head of Internal Audit on a regular basis, without the presence of management. Internal Audit Unit has unfettered access to all of CSE's documents, records, properties and personnel.

## Shareholding Pattern of CSE

The shareholding pattern of CSE shareholders in percentage form as on record date on 18 October 2023 is as follows:

Particulars	No. of shares in own BO	% of shares in own BO	No. of shares in blocked account	% of shares in blocked account	% of total shares
146 Corporate Shareholders	250,380,072	39.46%	375,570,108	59.19%	98.65%
02 Shareholders (forfeited)	3,429,864	0.54%	5,144,796	0.81%	1.35%
Total 148 Shareholders hold	253,809,936	40.00%	380,714,904	60.00%	100.00%



## Shareholder Rights and Responsibilities

### Shareholder Rights

CSE's corporate governance practices promote the fair and equitable treatment of all shareholders. To facilitate shareholders' ownership rights, CSE ensures that all material information is disclosed on a comprehensive, accurate and timely basis.

Shareholders are entitled to attend the general meetings of shareholders and are afforded the opportunity to participate effectively in and vote at general meetings of Shareholders. Shareholders are informed of the rules, including the voting procedures that govern the general meetings of Shareholders.

## Communication with Shareholders

### Disclosure of Information on a Timely Basis

CSE is committed to disclosing to its Shareholders as much relevant information as is possible, in a timely, fair and transparent manner.

### Corporate Website

CSE adopts transparent, accountable and effective communication practices as a key means to enhance standards of corporate governance. We aim to provide clear and continuous disclosure of our Corporate Governance practices through efficient use of technology. CSE's website has much to offer its shareholders and other stakeholders.

## Conduct of Shareholder Meetings

Shareholders are informed of Shareholders' meetings through published notices and reports or circulars sent to all shareholders. The general meetings of Shareholders procedures provide shareholders the opportunity to ask questions relating to each resolution tabled for approval. Opportunities are given to Shareholders to participate, engage and openly communicate their views on matters relating to CSE to the directors. Shareholders are given the opportunity to vote at the general meetings of Shareholders. The Chairman of the Audit and Risk Management Committee, external auditor and management are also present to address Shareholders' queries.

CSE provides for separate resolutions at general meetings on each distinct issue. All the resolutions at the general meetings are single item resolutions. Detailed information on each item in the AGM agenda is in the explanatory notes to the AGM Notice in the Annual Report.

The Company Secretary prepares minutes of Shareholders' meetings which captures the essence of the comments and queries from Shareholders and responses to them from the Board and management.

## Other Codes

### Code of Confidentiality

CSE deals with confidential information on a daily basis. Protecting the confidentiality of information is of paramount importance to creating and maintaining a trusted market place. CSE has a Code of Confidentiality which provides clear guidance to its staff on the proper management, use and disclosure of the different types of confidential information.

### Code of Conduct & Ethics for Employees

CSE has a Code of Conduct & Ethics for Employees (Code of Conduct & Ethics) that sets the standards and ethical conduct expected of employees. The Code of Conduct & Ethics covers all aspects of the business operations of CSE such as confidentiality of information, related party transactions, gifts, gratuities or bribes and dishonest conduct. Employees are required to observe and maintain high standards of integrity, as well as compliance with laws and regulations and company policies.





## Self-Regulatory Organisation Governance Report

### Regulatory Obligations

CSE is a self-regulatory organization that has a dual role as a commercial for – profit entity and as a regulator of market

participants, including listed companies and TREC holders. We employ robust systems and high standards to address conflicts between our responsibilities to shareholders and our regulatory responsibilities.

## CSE's regulatory activities focus on:

- 1** Operating a fair, orderly and transparent market  

- 2** Admitting high quality members and issuers  

- 3** Providing safe and efficient clearing and settlement facilities  

- 4** Supporting the continuous development of the financial market  


In order to achieve our objectives, we have stringent rules in place. We apply strict admission criteria for our TREC holders and issuers to assure their quality and safe guard the integrity of the markets and clearing houses. Issuers must ensure the timely, accurate and adequate disclosure of material information. We also impose prudent financial requirements on our TREC holders and have robust default management processes. To ensure compliance with the rules, we conduct comprehensive supervision and surveillance, taking enforcement action when necessary. We continually benchmark ourselves against developed jurisdictions and established international standards to improve our systems and processes.

## Managing Self-Regulatory Organisation (SRO) conflicts

The Bangladesh Securities and Exchange Commission (BSEC) regulates us in the discharge of our regulatory functions and our management of regulatory conflicts. We have a strong governance framework in place to manage any perceived or actual conflicts. The Regulatory Affairs Committee (RAC) assists the CSE Board with the management of SRO conflicts.

The RAC decides on conflict cases, as needed, and reviews the regulatory implications of our strategic initiatives. The RAC also ensures the adequacy of resources allocated to the regulatory function and oversees the processes for identifying and managing regulatory conflicts. The RAC reports to the BSEC.

## Engaging the Investing Public

We continue to reach out to stakeholders and be more transparent about the discharge of our regulatory functions. We began to highlight regulatory content via social media.



**Board  
Committees**

## BOARD COMMITTEES

For better, quicker and furnished flow of information and thereby exercising effective governance, the Board has constituted Five (5) Committees and has delegated certain responsibilities to the Board Committees to assist in the discharge of its responsibilities. The role of Board Committees is to advise and make recommendations to the Board. Each Committee operates in accordance with the Terms and Reference (TOR) approved by the Board. The Board reviews the TOR of the Committees from time to time. The Board appoints the members and the Chairman of each Committee.



## Audit and Risk Management Committee

Report for the year ended 30 June, 2023

### Purpose of Audit and Risk Management Committee

The Audit and Risk Management Committee is formed to assist the Board in discharging its supervisory responsibilities with respect to internal control, financial reporting, risk management, auditing matters and CSE's processes of monitoring compliance with applicable legal & regulatory requirements and the Codes of Conduct. The Audit and Risk Management Committee's TOR, as approved by the Board, defines the purpose, authority, composition, meetings, duties and responsibilities of the Audit and Risk Management Committee.

### Composition

The Audit and Risk Management Committee is comprised of five (5) members of the Board. The Chairman and two members of the committee are from independent Director. The jurisdiction of the committee is limited to CSE operations and business.

### Reconstitution of the Committee

On 26 February, 2023 the Committee has been reconstituted in line with the CSE Board and Administration Regulations, 2013 due to change in the members of the Board.

### Meeting Attendance

The Audit and Risk Management Committee met seven times during the year from 01 July, 2022 to 30 June, 2023 and attendance of the Committee members in the meeting was as follows:

#### From 01 July, 2022 to 25 February, 2023

Name	Designation	Attendance
Mr. Md. Liaquat Hossain Chowdhury, FCA, FCMA	Chairman	5/5
Prof. S. M. Salamat Ullah Bhuiyan	Member	5/5
Mr. Syed Mohammed Tanvir	Member	0/5
Mr. Mohammed Mohiuddin, FCMA	Member	5/5
Mr. Md. Ghulam Faruque, MD (Acting)	Member	5/5

#### From 26 February, 2023 to 30 June, 2023

Name	Designation	Attendance
Ms. Ishter Mahal	Chairman	2/2
Mr. Md. Sajib Hossain, CFA	Member	1/2
Mr. Mohammed Naquib Uddin Khan	Member	2/2
Mr. Mohammed Mohiuddin, FCMA	Member	2/2
Mr. Md. Ghulam Faruque, MD (Acting)	Member	2/2

Company Secretary attended all the meetings and discharged all the secretarial functions of the Committee. Head of Finance and Internal Auditors of Chittagong Stock Exchange PLC also attended all the meetings upon invitation by the Audit and Risk Management Committee. Other senior members of the management also attended the meetings as invited by the Committee time to time.

### Summary of Activities during the year from 01 July, 2022 to 30 June, 2023

During the year Audit and Risk Management Committee reviewed its terms of reference in line with the requirements of CSE Board and Administration Regulations, 2013. The Committee carried out its duties in accordance with the terms of reference of the Audit and Risk Management Committee.

During the year, the Committee carried out the following activities:

## 1. Financial reporting

Reviewed the quarterly and periodic financial statements of CSE with the Head of Finance and Managing Director, focusing particularly on significant changes to accounting policies and practices, adjustments arising from the audits, compliance with accounting standards and other legal requirements before recommending them to the Board for approval.

## 2. Internal control and Business Risk Management

a. Reviewed CSE's Business Risk Management Framework and assess and evaluate the existing internal control system.

b. Reviewed the status, learning and enhancements of the identified Business Plans.

c. Reviewed and recommended to improve the Company's internal control systems derived from the findings of the internal and external auditors.

## 3. Internal audit

a. Reviewed internal audit plan as to its consistency with the CSE's business risk management framework used and adequacy of coverage.

b. Reviewed the internal audit reports and corresponding actions to improve controls as agreed by management.

c. Reviewed status reports of internal audit to ensure that appropriate actions had been taken to implement the audit recommendations.

## 4. External audit

a. Reviewed with the external auditors, the Company's Statement of Internal Control before recommending the same for inclusion in the Company's Annual Report.

b. Reviewed with the external auditors, the Company's annual financial statements, focusing on findings arising from audits particularly the comments and responses in management letter.

c. Reviewed the external auditors' audit plan including its nature and scope, audit report, evaluation on internal controls and coordination with the external auditors.

d. Recommend appointment of independent external auditor for the year 2022-2023.

## 5. Budget

a. Reviewed the periodic as well as annual budget prepared for the period and recommended to the Board for necessary approval.

b. Reviewed the budget variance statements on quarterly basis to ensure budgetary control and recommend the revision.

## 6. Others

a. Recommend appointment of Tax consultant for the assessment year 2023-2024.

b. Reviewed propose "Write-off and Disposal Procedure and Policy".

c. Reviewed propose Delegation of Financial Authority.

d. Reviewed alternative proposal for investment.



**Ishter Mahal**  
Chairman

Audit and Risk Management Committee



**Rajib Saha, FCS**  
Secretary

Audit and Risk Management Committee



## Nomination and Remuneration Committee

Report for the year ended 30 June, 2023

### Purpose of Nomination and Remuneration Committee

The Nomination and Remuneration Committee is to support the Board in discharging its supervisory responsibilities with respect to Company's Human Resources policy, including employees' performance, motivation, retention, succession matters, rewards and codes of conduct. The Nomination and Remuneration Committee also reviews and recommends to the Board for approval, matters concerning selection, remuneration for the Board Members, Managing Director, CRO and senior management.

### Composition

The Nomination and Remuneration Committee is established as a committee of the Board. The Committee is comprised of five members of the Board. The Chairman and two members of the Committee are from independent Director.

### Reconstitution of the Committee

On 26 February, 2023 the Committee has been reconstituted in line with the CSE Board and Administration Regulations, 2013 due to change in the members of the Board.

### Meeting Attendance

The Nomination and Remuneration Committee met seven times during the year from 01 July, 2022 to 30 June, 2023 and attendance of the Committee members in the meetings were as follows:

#### From 01 July 2022 to 25 February, 2023

Name	Designation	Attendance
Mr. S. M. Abu Tayyab	Chairman	4/4
Prof. S. M. Salamat Ullah Bhuiyan	Member	4/4
Barrister Anita Ghazi Islam	Member	3/4
Major (Retd.) Emdadul Islam	Member	2/2
Mr. Siddiqur Rahman	Member	2/2
Mr. Md. Ghulam Faruque, MD (Acting)	Member	4/4

#### From 26 February, 2023 to 30 June, 2023

Name	Designation	Attendance
Mr. Mohammad Naquib Uddin Khan	Chairman	3/3
Mr. Monjurul Ahsan Bulbul	Member	1/3
Mr. Kaashif Reza Choudhury	Member	3/3
Mr. Siddiqur Rahman	Member	3/3
Mr. Md. Ghulam Faruque, MD (Acting)	Member	3/3

Company Secretary attended all the meetings and discharged all the secretarial functions of the Committee. Head of Human Resource also attended meetings upon invitation by the Committee. Other senior members of the management also attended the meetings as invited by the Committee time to time.

## Summary of Activities during the year from 01 July, 2022 to 30 June, 2023

During the year Nomination and Remuneration Committee reviewed its terms of reference in line with the requirements of CSE Board and Administration Regulations, 2013. The Committee carried out its duties in accordance with the terms of reference as detailed in the aforementioned Regulations.

During the year, the Committee carried out the following activities:

- a. Reviewed the remuneration and other facilities of the Directors on account of attending various committee meeting and placed recommendations to the Board.
- b. Reviewed the Human Resource Management policies, including compensation and appraisal policies of CSE.
- c. Processed the appointment of Managing Director (MD) by following appropriate procedures.
- d. Successfully processed the appointment of Independent Director in line with the CSE Board and Administration Regulations, 2013.
- e. Recommended "Car Loan Scheme" for CSE employees.
- f. Recommended "Policy for Conveyance Allowance" for CSE employees.
- g. Reviewed overall organizational structure including organogram, human resource requirement, pay scale etc.



**Mohammad Naquib Uddin Khan**  
Chairman  
Nomination and Remuneration Committee



**Rajib Saha, FCS**  
Secretary  
Nomination and Remuneration Committee

## Regulatory Affairs Committee

Report for the year ended 30 June, 2023

### Purpose of Regulatory Affairs Committee

The Regulatory Affairs Committee is formed to act as the vehicle for separation of business and regulatory activities of the Exchange. Regulatory Affairs Committee ensures that the Regulatory Affairs Division functions effectively and take measures necessary to create and maintain an effective regulatory environment to improve investor confidence and market integrity.

### Composition

The Regulatory Affairs Committee comprises three members and all of them are Independent Director as required by the Regulations. Chairman of the Regulatory Affairs Committee is not a member of other Committees in anyway. Managing Director of CSE does not hold any seat in this Committee while the Chief Regulatory Officer (CRO) is the ex-officio member of RAC without voting right.

### Reconstitution of the Committee

On 26 February, 2023 the Committee has been reconstituted in line with the CSE Board and Administration Regulations, 2013 due to change in the members of the Board.

### Meeting Attendance

The Regulatory Affairs Committee met six times during the year from 01 July, 2022 to 30 June, 2023 and attendance of the Committee members in the meeting was as follows:

#### From 01 July 2022 to 25 February, 2023

Name	Designation	Attendance
Mr. Sohail Mohammed Shakoor	Chairman	4/4
Mr. S. M. Abu Tayyab	Member	3/4
Barrister Anita Ghazi Islam	Member	3/4
Mr. Mohammed Mahadi Hasan, CFA – CRO	Member	4/4

#### From 26 February, 2023 to 30 June, 2023

Name	Designation	Attendance
Mr. Abdul Halim Chowdhury	Chairman	2/2
Mr. Monjurul Ahsan Bulbul	Member	2/2
Mr. Md. Sajib Hossain, CFA	Member	1/2
Mr. Mohammed Mahadi Hasan, CFA – CRO	Member	2/2

Company Secretary attended all the meetings and discharged all the secretarial functions of the Committee. Departmental heads under Regulatory Affairs Division also attended the meetings upon invitation by the Regulatory Affairs Committee. Other senior members of the management also attended the meetings as invited by the Committee from time to time.

### Summary of Activities during the year from 01 July, 2022 to 30 June, 2023

During the period Regulatory Affairs Committee reviewed its terms of reference in line with the

requirements of CSE Board and Administration Regulations, 2013. The Committee carried out its duties in accordance with the terms of reference of the Regulatory Affairs Committee.

During the year, the Committee carried out the following activities:

- a. Reviewed overall regulatory plans prepared by the Regulatory Affairs Division (RAD) and roles and responsibilities of each department of RAD.
- b. Reviewed adequacy and effectiveness of the exchange's regulatory plan and approved annual plans along with the targets for the RAD.
- c. Reviewed the annual report of the RAD on the activities, conclusions and recommendations of the last year.
- d. Reviewed and recommend required budget and staff allocation for the Regulatory Affairs Division.
- e. Reviewed potential conflicts of interest between commercial and regulatory functions and informed the Board regularly.
- f. Recommended regulations, policies, guidelines pursuant to CSE Board and Administration Regulations, 2013.
- g. Recommended regulatory amendments pursuant to CSE Board and Administration Regulations, 2013.
- h. Recommended regulatory actions against TREC holders for violating provisions of laws, rules and regulations to protect the interest of general investors.
- i. Took various actions to mitigate claim of investors against TREC holders.



**Abdul Halim Chowdhury**  
Chairman  
Regulatory Affairs Committee



**Rajib Saha, FCS**  
Secretary  
Regulatory Affairs Committee

## Conflict Mitigation Committee

Report for the year ended 30 June, 2023

### Purpose of Regulatory Affairs Committee

The Conflict Mitigation Committee is formed to satisfy the Board that any perceived or actual conflict of interest between the Exchange's regulatory responsibilities and commercial interest is addressed. The Committee supervise and monitor disclosures made by the Directors of the Exchange in discharge of their obligation under the Code of Conduct and Ethics. The Committee also review and report to the Board the regulatory implications and reputational risks of strategic initiatives requiring Board approval.

### Composition

The Conflict Mitigation Committee is established as a Committee of the Board and comprised of five (5) members of the Board. The Chairman and two members of the committee are from independent Director.

### Reconstitution of the Committee

On 26 February, 2023 the Committee has been reconstituted in line with the CSE Board and Administration Regulations, 2013 due to change in the members of the Board.

### Meeting Attendance

The Conflict Mitigation Committee met four times during the year from 01 July, 2022 to 30 June, 2023 and attendance of the Committee members in the meeting was as follows:

#### From 01 July, 2022 to 25 February, 2023

Name	Designation	Attendance
Prof. S. M. Salamat Ullah Bhuiyan	Chairman	2/2
Mr. Md. Liaquat Hossain Chowdhury, FCA, FCMA	Member	2/2
Mr. Syed Mohammed Tanvir	Member	0/2
Mr. Md. Siddiqur Rahman	Member	1/1
Mr. Mohammed Nasir Uddin Chowdhury	Member	1/1
Mr. Md. Ghulam Faruque, MD (Acting)	Member	2/2

#### From 26 February, 2023 to 30 June, 2023

Name	Designation	Attendance
Mr. Monjurul Ahsan Bulbul	Chairman	2/2
Mr. Kaashif Reza Choudhury	Member	2/2
Ms. Ishter Mahal	Member	2/2
Mr. Mohammed Nasir Uddin Chowdhury	Member	1/2
Mr. Md. Ghulam Faruque, MD (Acting)	Member	2/2

Company Secretary attended all the meetings and discharged all the secretarial functions of the Committee. Other senior members of the management also attended the meetings as invited by the Committee time to time.

### Summary of Activities during the year from 01 July, 2022 to 30 June, 2023

During the year Conflict Mitigation Committee reviewed its terms of reference in line with the requirements of CSE Board and Administration Regulations, 2013. The Committee carried out its duties in accordance with the terms of reference of the Conflict Mitigation Committee.

During the year, the Committee carried out the following activities:

- Reviewed the Code of Conduct and Ethics as set out for Directors in different rules and regulations.
- Reviewed disclosures made by the Directors of the Exchange in discharge of their obligation under the Code of Conduct and Ethics.
- Reviewed Regulations and identified probable conflicting areas in management of CSE.



**Monjurul Ahsan Bulbul**  
Chairman  
Conflict Mitigation Committee



**Rajib Saha, FCS**  
Secretary  
Conflict Mitigation Committee

## Appeals Committee

Report for the year ended 30 June, 2023

### Purpose of Regulatory Affairs Committee

The Appeals Committee have the authority to decide on any appeal against decisions to take disciplinary action against officers/employees of the Exchange. Appeals Committee also review the operations of the "Disciplinary Procedures" on a continuous basis and propose improvement/inclusions as the committee considers necessary to the Board and ensure that the Exchange's disciplinary rules are appropriate to handle the disciplinary issues.

### Composition

The Appeals Committee is established as a Committee of the Board and comprised of five (5) members of the Board. The Chairman and three members of the committee are from independent Director.

### Reconstitution of the Committee

On 26 February, 2023 the Committee has been reconstituted in line with the CSE Board and Administration Regulations, 2013 due to change in the members of the Board.

### Meeting Attendance

The Appeals Committee met four times during the year from 01 July, 2022 to 30 June, 2023 and attendance of the Committee members in the meeting was as follows:

#### From 01 July, 2022 to 25 February, 2023

Name	Designation	Attendance
Barrister Anita Ghazi Rahman	Chairman	2/2
Mr. Md. Liaquat Hossain Chowdhury, FCA, FCMA	Member	2/2
Mr. S. M. Abu Tayyab	Member	1/2
Mr. Syed Mohammed Tanvir	Member	0/2
Mr. Md. Rezaul Islam	Member	2/2

#### From 26 February, 2023 to 30 June, 2023

Name	Designation	Attendance
Mr. Kaashif Reza Choudhury	Chairman	2/2
Mr. Md. Sajib Hossain, CFA	Member	2/2
Ms. Ishter Mahal	Member	2/2
Mr. Mohammad Naquib Uddin Khan	Member	2/2
Mr. Md. Rezaul Islam	Member	2/2

Company Secretary attended all the meetings and discharged all the secretarial functions of the Committee. Other senior members of the management also attended the meetings as invited by the Committee time to time.

### Summary of Activities during the year from 01 July, 2022 to 30 June, 2023

During the year Appeals Committee reviewed its terms of reference in line with the requirements of CSE Board and Administration Regulations, 2013. The Committee carried out its duties in accordance with the terms of reference of the Appeals Committee.

During the year, the Committee carried out the following activities:

- Reviewed the adequacy of existing rules as set out in the HR manual and other manual on Disciplinary issues.
- Inquired whether any disciplinary issues pending with the HR Department or any actions taken on disciplinary issues.
- During the year the Committee did not receive any appeals from employees.



**Kaashif Reza Choudhury**  
Chairman  
Appeals Committee



**Rajib Saha, FCS**  
Secretary  
Appeals Committee





**JULY 2022 TO JUNE 2023**

Signing of historic agreement between CSE and ABG Ltd





CSE submits draft rules to BSEC to establish first commodity exchange in Bangladesh



World Investor Week 2022



BSEC-CSE  
Conference on  
Corporate  
Governance



ICB AMCL CMSF Golden Jubilee MF IPO Road Show



Awarding Top Performing CSE TREC Holders in 2021-22 at CSE PLC



Awarding Top Performing CSE TREC Holders in 2021-22 at CSE PLC





MCX, India delegation visited CSE PLC



CSE delegation visited the MCX, India





*Visit to Motilal Oswal - one of the leading members of BSE, NSE and MCX*



*Visit to Sequel - a global logistics service provider for precious commodities, e.g. Gold*



*Visit to the CCRL India*





Visit to Steiweg warehouses



Concluding meeting with MCX MD

Trading debut of Navana Pharma



CSE's 27th AGM and 6th EGM



Financial Literacy program in Noakhali



DBH Zero Coupon Bond





Courtesy meeting with Honorable Commerce Minister Tipu Munshi



CSE pays homage to Bangabandhu



Global Capital Market Specialist James J. Angel visits CSE PLC



CAMLCO Conference 2022

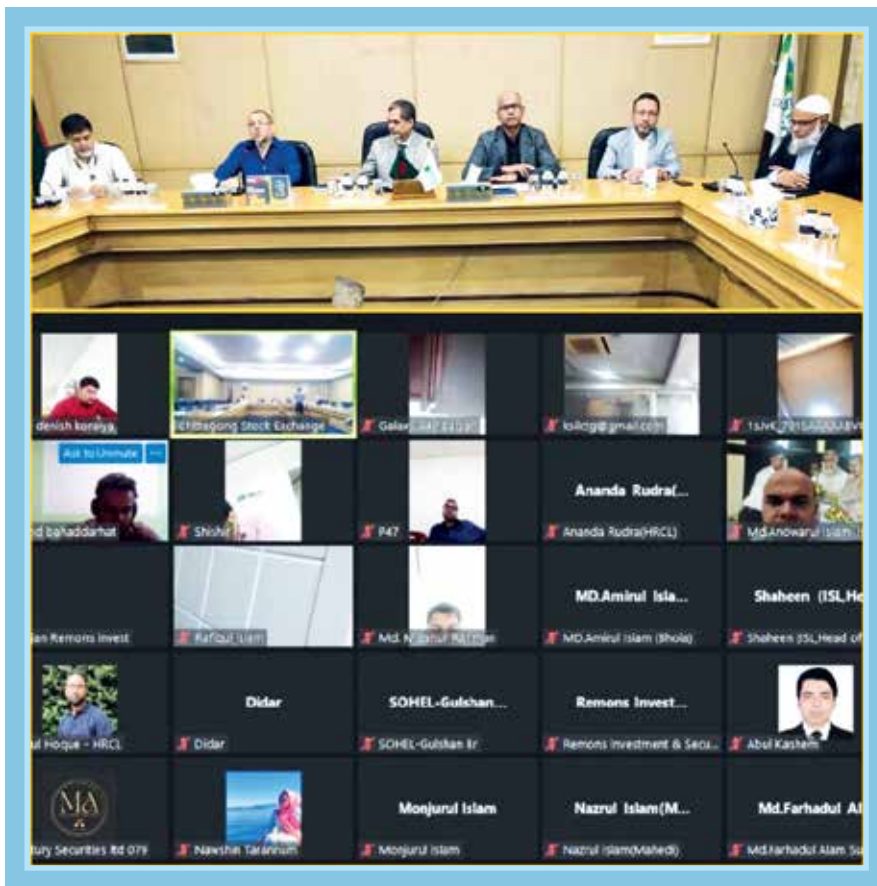




Agreement on Trading debut of G-Sec



Awareness program on G-Securities



Mr. Asif Ibrahim, Chairman, CSE has represented Bangladesh at UNDP Annual Development Conference



DBH Zero Coupon Bond closing ceremony



Conducted awareness programs on government securities



Training on OFC Reporting for Capital Market Intermediaries at CSE



CSE new board meets BSEC Chairman





CSE Chairman meets newly elected Chairman of DSE



GRI's awareness program on ESG reporting for CSE TREC holders



'Ring the Bell for Gender Equality' on the Occasion of International Women's Day



Training and Workshops on Anti-Money Laundering and Countering the Financing of Terrorism (AML & CFT) by BSEC and CSE



“Training and Workshop on Grievance Redressal System” for CSE Officers under the initiative of BSEC



“Training and Workshop on Grievance Redressal System” for CSE Officers under the initiative of BSEC



Training and Workshop on Government Securities/Treasury Bonds for CSE Officers







Regulatory  
Affairs Division

## Regulatory Affairs Division

### Introduction

In pursuance of CSE's Demutualization Scheme and Chittagong Stock Exchange (Board and Administration) Regulations, 2013 CSE formed an independent Regulatory Affairs Division upon becoming demutualized. The Regulatory Affairs Division (RAD) headed by Chief Regulatory Officer (CRO) is reportable to the Regulatory Affairs Committee (RAC) with an administrative reporting to the Managing Director. The RAC acts as a vehicle for separation of regulatory functions of the bourse from the commercial functions.

CSE's Self Regulatory Organization (SRO) model through creation of independent RAD provides an effective solution towards managing perceived conflict of interest. The Regulatory Affairs Division (RAD) completed another year full of events and actions in pursuance of its annual plan. Under the supervision and guidance of Regulatory Affairs Committee (RAC), the RAD led by the Chief Regulatory Officer (CRO) performed various regulatory functions throughout the year.

### Legal Requirement

While the RAD duly performed the regulatory functions of the SRO with utmost sincerity, efficiency and dedication and the RAC provided necessary guidance and support as and when it required, the RAC is also required by the Chittagong Stock Exchange (Board and Administration) Regulations, 2013 to prepare an annual report of the RAD on the activities, conclusions, recommendations of the year with special focus on the identification and mitigation of conflicts of interest, identify targets for the next year along with any other matters, for the Board of CSE and Bangladesh Securities Exchange Commission (BSEC). The functions of RAD can be outlined under the following broad heads:

- TREC Holder Compliance
- Listing Compliance
- Corporate Finance
- Monitoring and Surveillance of the Market
- Inspection and Enforcement
- Investors Complaints, Arbitration and Litigation
- Creating awareness among market participants through seminars, newsletters, workshops

All these functions are very crucial for stock exchange industry to successfully play the SRO role.

### Activity of RAD for the year ended 30 June 2023

#### TREC Holder Affairs

TREC Holder Compliance department of CSE has been entrusted with the responsibility of setting minimum admission standards and eligibility criteria for TREC Holders, formulating rules and regulations relating to proprietary and client level trading, creating awareness about the code of conduct amongst TREC Holders, processing approvals/NOCs for changes in majority shareholding of brokerage houses, formulate comprehensive guidelines for TREC Holders to meet all obligations to investors in conformity with applicable laws, developing detailed system for TREC Holders to keep proper records of all transactions and monitoring compliance of all the requirements in accordance with the securities laws and recommend enforcement actions in case of non-compliance.

During the year, following functions have been performed by TREC Holder Affairs Department:

- During the year, the department arranged mandatory Authorized Representative training program jointly with Bangladesh Securities and Exchange Commission at the Commission Bhaban where 65 (sixty five) AR from different TREC Holder attended the 05 (five) days long training program. After successfully completion of the training program, all the participant received Authorized Representatives license from BSEC.
- As a result of continuous persuasion, 03 (three) CSE TREC Holders started Broker and Dealer trading operation.
- Total 132 nos. of Stock Broker/Stock Dealer registration Certificates of CSE TREC Holders were processed to be renewed by the Commission during the year;
- During the year, 03 (three) TREC Holders started branch operations at the different locations of the country.
- During the year, 04 (four) nos. of CSE TREC Holders opened 08 (eight) Digital Booths in the different locations of the country.
- Total 31 (thirty one) nos. of various type of reports including monthly submitted to BSEC during the year.
- During the year, department arranged training and presentation on BSEC-RBCA Reporting Platform for CSE single TREC holder which is a uniform software managed by DSE and all the stakeholders of capital market shall submit the report using this software.
- During the year 08 (eight) new TREC holder started their operation which was issued as per Bangladesh Securities and Exchange Commission (Trading Right Entitlement Certificate) Rules, 2020 and Chittagong Stock Exchange (Administration of Trading Right Entitlement Certificate) Regulations, 2020.

## Listing Compliance

Listing Compliance Department deals with admission of new securities in CSE at its main board, sets listing standards and put efforts to upgrade the standards, monitors and ensures compliances by the companies pre and post listing as laid down in the respective rules and regulations.

## Pre-listing activities

The RAD reviewed prospectus of 26 (twenty six) companies including Main Market-6, Small Cap-13 and Bond-6 and ATB-1 during the year and put forward its recommendations to appropriate authority.

During the year, 10 (ten) new issues in normal market and 04 (four) small capital company have been listed on CSE with a total paid up capital of Tk. 30,131.05 million. Details of the new listings are given in the following table:

Sl. No.	Issue Name	Issue Size (in million Tk.)	Date of Listing
01	ICB AMCL CMSF Golden Jubilee Mutual Fund	1,000.00	13-Sep-22
02	Mutual Trust Bank Perpetual Bond (Direct Listing)	4,000.00	20-Oct-22
03	Navana Pharmaceuticals Ltd.	1,074.16	12-Oct-22
04	Chartered Life Insurance Company Ltd.	375.00	18-Oct-22
05	Global Islami Bank Ltd.	9,404.19	13-Nov-22
06	Islami Commercial Insurance Company Ltd.	506.53	12-Dec-22
07	Dhaka Bank Perpetual Bond	200.00	29-Jan-23
08	Midland Bank Ltd.	6,396.70	20-Mar-23
09	Trust Islami Life Insurance Ltd.	400.00	30-Apr-23
10	AB Bank Perpetual Bond	5,710.94	05-Jun-23
11	Achia Sea Foods Ltd.	373.56	07-Jul-22
12	Himadri Ltd. (New Listing)	7.50	09-Apr-23
13	Al Madina Pharmaceuticals Ltd.	204.00	21-May-23
14	MK Footwear PLC	478.47	22-Jun-23
	<b>Total</b>	<b>30,131.05</b>	



## Continuous listing obligations

CSE closely monitors continuous listing obligations of listed companies. CSE helps the listed companies in discharging their obligations to the investors by providing them guidance in various regulatory compliances.

During this year, following actions have been taken against the listed companies regarding various non-compliances:

Non-compliance of Chittagong Stock Exchange (Listing) Regulations, 2015:		
Reference of Regulations	Nature of Non-compliance	Companies Concerned
Regulation 17(1)	Regarding failed to submit of Q1	58
Regulation 17(2)	Regarding failed to submit of Q2	46
Regulation 17(3)	Regarding failed to submit of Q3	36
Regulation 18(1)	Regarding failed to submit of Annual Financial Accounts	49
Regulation 19(1)	Regarding in advance notification for holding of meeting for consideration/adoption of annual financial statements	3
Regulation 29	Regarding failed to submit dividend disbursement compliance report	14
Regulation 33	Disclosure of Price Sensitive Information	3
Regulation 35(2)	Regarding failed to submit monthly shareholding position	97

## Pre-trade Debut Session of the Issuer

To ensure post listing continuous compliance by the listed companies and serve the interest of investors/shareholders, RAD regularly arranged the pre-trade Debut Session of the Management with issuer companies. During the year RAD arranged 14 (fourteen) such programs at its Chattogram and Dhaka office.

## Authorized Representative training program for CSE TREC holders

CSE organized a live demonstration program on the Digital Submission and Dissemination Platform (DSDP). The training was conducted by Mr. Mohammed Mahadi Hasan, CFA, Chief Regulatory Officer of CSE.

## Corporate Finance Department

To protect investors' interest by ensuring fairness and transparency in the financial reports of the listed companies, CSE's Corporate Finance Department (CFD) performs following functions on regular basis:

- o Review of Annual Audited Financial Statements of listed companies in accordance with the requirements of Companies Act, 1994, IAS/IFRS, BSEC rules and guidelines.
- o Review of Un-Audited (First Quarter, Half Yearly & Third Quarter) Financial Statements of listed companies in accordance with the requirements of Companies Act, 1994, IAS/IFRS, BSEC Notifications.
- o Review of Corporate Governance of listed Companies as per the Code of Corporate Governance issued by BSEC.
- o Review of fund utilization of the listed companies raising through Initial Public Offering (IPO) and Right Offer.
- o Review posting of quarterly financial statements in the websites of the respective listed companies in compliance with Chittagong Stock Exchange (Listing) Regulations, 2015.
- o Preparing Compliance Status Report for issuing Clearance letter (NOC) for crediting bonus shares of the listed companies as per related BSEC Directives.

- o Inspection/enquiry into the affairs of any listed securities as per Regulation 54 of Chittagong Stock Exchange (Listing) Regulations, 2015 and Inspection/Enquiry order of BSEC.

### Activities of CFD during 2022-2023:

#### o Annual Audited Financial Statements

CFD has reviewed 41(forty one) annual audited financial statements of the listed securities. CFD analyzes the annual financial statements of all listed companies to check whether financial statements are prepared and presented as per requirements of IASs (International Accounting Standards) and IFRSs (International Financial Reporting Standards), Securities and Exchange Rules 2020, Companies Act, 1994 and other applicable rules and regulations. In some cases, CFD issued query letters to the respective listed companies for the observations/anomalies found on the audited financial statements of the listed companies.

#### o Quarterly un-audited Financial Statements

The department has reviewed 918 (nine hundred and eighteen) quarterly and half-yearly un-audited Financial Statements of the listed securities and report the compliance status to BSEC. At the time of reviewing each set of quarterly financial statements, the following compliances of BSEC's Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 has been checked:

- i. Whether report submitted within the stipulated time [Clause 4(2)];
- ii. Detailed break up of Shareholders' Equity [Clause 4(4)(a)];
- iii. Calculation of NAV [Clause 4(4)(b)];
- iv. Calculation of EPS [Clause 4(4)(c)];
- v. Calculation of NOCFPS [Clause 4(4)(d)];
- vi. Reconciliation of net profit with Cash Flows from Operating Activities [Clause 4(4) (e)];
- vii. Authentication of Financial Statements [Clause 7];
- viii. Whether the quarterly financial statements are uploaded in the website of the issuer company [Clause 8] and
- ix. Compliance Status of IAS 34

#### o Compliance of Corporate Governance Codes (CGC)

During the year Key Corporate Governance Indicators of 330 listed companies have been reviewed in line with the Corporate Governance Codes (CGC) issued by BSEC.

#### o IPO/RPO/RI Fund Utilization Report of the newly listed companies

16 companies have reported their respective fund utilization status in each month; they are in the process of utilizing funds as stated in their prospectus. CFD has reviewed all these fund utilization reports during the year.

#### o Compliance Report for issuing Clearance letter (NOC)

During the year, CFD has issued Compliance Status Report for issuing Clearance letter (NOC) for crediting bonus shares of 34 (thirty four) listed companies as per related Directives of BSEC.

#### o Inspection/enquiry into the affairs of listed companies

CFD conducts inspection/enquiry into the affairs of listed companies in accordance with the inspection or enquiry order of BSEC and Regulation 44 of Chittagong Stock Exchange (Listing) Regulations, 2015. In

2022-2023, pursuant to the Commission's letter no. BSEC/E&I/KBFL/2022/25-Part-I/03 dated 10 January 2023, CFD has conducted enquiry into the affairs of Krishibid Feed Limited and furnished observations/findings to BSEC following the Terms and Reference (ToR) mentioned in Commission's enquiry order No. BSEC/E&I/KBFL/2022/25 dated 05 January 2023.

In addition to the above routine activities, CFD performed some tasks assigned by Chief Regulatory Officer (CRO)/Top Management of CSE.

## Monitoring and Surveillance of the Market

### Monitoring of listed Companies

During the year, CSE Surveillance Department raised queries to 25 (twenty five) listed companies for unusual trend of transactions in terms of price and volume and responses of the respective companies were duly disseminated to the market through online trading system of the exchange.

Moreover, in respect of monitoring spreading of rumor or unauthenticated information in social and other media which may have any influence on price/volume of listed securities, CSE Surveillance Department raised queries to 39 (thirty nine) listed companies.

### Monitoring of TREC Holders

Based on the trading activities during the year CSE Surveillance department raised various queries to different TREC Holders for investigating trading irregularities and violations/contraventions of securities laws, unusual/suspicious trading activities at high/low prices etc. Among these queries, 88 (eighty eight) queries were raised for suspected violations of section 17 (e) (iii) of The Securities and Exchange Ordinance 1969. In reply of those queries, the TREC Holders informed that these trades were executed wrongly/mistakenly/unintentionally/inadvertently. They also apologized for such errors, requested for consideration and assured not to repeat such activity in future.

During the year, CSE Surveillance Department also prepared and submitted two reports to BSEC according to the instruction of BSEC, which includes one investigation report on a listed security and another one was an observation report on market activity. The Surveillance Department of CSE has been submitting all the reports to the BSEC in regular basis.

The department uploaded 271 (two hundred and seventy one) listed securities including 258 (two hundred and fifty eight) Government Treasury Bonds in the surveillance modules. Moreover, two Surveillance Software related problems were resolved during the period.

Other than above activities, CSE Surveillance Department also prepared different kinds of reports including Capital Market and related news clipping report, Daily Micro Report, Regulatory Compliance Reports/Monthly RAD reports and Trading information related reports including Trading Related Monthly Information, Information for Quarterly Review and sent those to BSEC. The Surveillance Department also disseminated trading related media reports on daily and weekly basis to different electronic and print media.

### Market Operations

The Market Operations (MOPs) Department mainly ensures daily trading arrangements (Instrument, TREC Holders' terminal etc.) and disseminates corporate disclosures as well as compliance issues to the market. MOPs Department takes necessary actions for trading related non-compliances. During the year, it conducted Auction Trades on 07 (seven) occasions for default of TREC Holders in depositing securities. During the period, MOPs inserted 06 (six) Dealer work stations and 45 (forty five) additional workstations in the system for 14 (fourteen) TREC Holders.

## Index

CSE reviewed twice its CASPI (CSE All Share Price Index), CSCX (CSE Selective Categories Index), CSE30, CSESMEX (CSE SME Index) and Sectoral Indices during the year with effect from 15 January 2023. CSE also reviewed its CSE50 (Benchmark Index) twice with effect from 20 October 2022 & 11 May 2023 respectively. It also reviewed CSI (CSE Shariah Index) twice with effect from 17 July 2022 and 22 January 2023 respectively. The Index Advisory Committee, a designated committee of CSE headed by its Managing Director approved review of the indices according to the standards/methodologies and maintained oversight on the maintenance thereof with the assistance of the index provider.

## Inspection and Enforcement

The core objective of Inspection and Enforcement Department is to set up an effective strong monitoring system and observing the share market activities/ business conduct of the stakeholders, market intermediaries, investors & listed company to ensure a fair, efficient and transparent market. The priorities of the department are:

- To create and secure a fair and orderly business environment.
- To ensure investors investment safe and secured.
- To maintain effective working relationship with the TREC Holders.
- To arrange training for market intermediaries with updated rules regulations of the securities market in regular interval.

Inspection & Enforcement Department was quick to rise all the challenge and improving its overall effectiveness that has triggered new and improved ways of more seamless relationship among the regulator and intermediaries.

Due to market scenario and overall situation, the team focused on corporate resilience, and committed more time to operational challenges (risk-based supervision and utilization of early warning systems to minimize the risk of failure) and had a positive framing of the situation. However, a brief of the departmental activity during the years are mentioned below:

## Routine Inspection

During the year, the Inspection and Enforcement Department has incessantly monitored the trading activities of all its TREC Holders. The team members have conducted onsite inspection in 76 (seventy six) head offices, branch offices and extension offices of different TREC Holders all over the country. The particular focus of those inspections was on the compliance of current laws and providing adequate guidance to the officials of those TREC Holders about what is permissible conduct. The team also verified whether adequate systems and procedures are in place and maintained by supervisory personnel and whether all applicable rules/ regulations/ procedures/ directives, code of conduct and any amendments therein are strictly adhered to.

After conducting inspection, the non-compliances/deficiencies had communicated to the concerned TREC Holders and CSE conveyed the non-compliances to the respective TREC Holder and sought their feedback after complying the same. Further, the reports containing the observations were forwarded to BSEC as per regulations. During this period 36 (thirty six) reports in this connection have forwarded to the Commission for further action.

## Inspection in New Setups

BSEC resumes to permit the TREC Holders for opening new branch offices in the areas of divisional headquarters. Many of the TREC Holders also shifted their Head offices, branch offices as well as extension booths for their business considerations/conveniences. Additionally, CSE issued 14 (fourteen) nos. new TRECs alongside some inactive TREC Holders also established new setups to commence their brokerage/dealership operations. In all such cases, the team conducted inspection to verify whether the proposed setup meets the applicable legal requirements or not. Total 26 (twenty six) nos. inspection of such offices of different TREC Holders have been inspected during the year.

## Spot Inspection at the direction of BSEC

This year Bangladesh Securities and Exchange Commission (BSEC) instructed CSE inspection team for conduct spot inspection of the TREC Holder Companies to ensure the security of investors' fund and shareholding position. By following the direction, the team successfully conducted 18 (eighteen) nos. spot inspection on the basis of randomly selected risk based TREC Holders' company and checked relevant records/information between back-office software of the TREC Holder along with relevant CDBL records and collected the respective documents on spot. After completion of the investigation the team informed TREC Compliance Department through CRO for further disciplinary action if any non-compliance detected alongside prepared/submitted reports on same for the appropriate authority.

## Special Inspection

The team members investigated some cases on trading related issues which have been originated from CSE's own surveillance alongside the investigation on the client complaints referred by the Complaint Cell of the exchange from time to time. Further, the team also conducted inspection in both head offices and factory premises of listed companies in collaboration with BSEC and DSE. Afterward, coordinated with the respective parties, actively participated in preparation of those reports. Furthermore, the team followed up active TREC Holder companies Consolidated Customers' Account (CCA) on monthly basis and shortage of securities in the Depository Participants on quarterly basis. Subsequently after monitoring the cases of adjustment within stipulated time frame, the matter was reported to the regulator. However, instruction of the Commission has been strictly following by updating the list of marginable securities daily in CSE website and ensuring compliance of the concerned rule.

## Complain handling of Defaulters TREC Holder Companies

CSE received volume of clients' complaints and share transmission request from defaulter TREC Holders company. After verifying the validity and accuracy of the claims have been checked by the team to ensure smooth settlement of the valid claims. In this regard, rigorous verification of the submitted documents have been ensured as well as systematic records of the claims have been established. Considering all these, CSE now has been transmitting the securities through CDBL to the link BO accounts of these clients.

## Reinforcement

During this period the department has sorted out some TREC on the basis of risk-based criteria. The team worked with those brokerage houses intensively and sat with the management and operational level officers of 05 (five) TRECs on the basis of one to one approach. The consequence produced a progressive result. It has appeared that either the TREC had overcome from some major non-compliance or improved a satisfactory progress on same.

## Enforcement Actions

Inspection and Enforcement Department has also ensured strong enforcement actions through RAC against non-compliances found during its on-site/off-site inspections. From time to time it also called explanations from the respective TREC Holders, wherever it considered necessary. Such actions have significant impact in bringing market discipline and protecting rights and interests of investors. In these connection, some TRECH's free limit and other facilities has been suspended as it had deficit balance in their Consolidated Customers' Account (CCA) and shortage of securities in their Depository Participant account. Total 32 (thirty two) nos. enforcement actions have been taken from the Department during the year.

Following table represents gist of the activities of this department during the year:

Nature of Tasks	Number
Routine Inspection of TREC Holders	76
Routine report finalized for BSEC	36
Commencement & Shifting of Head Office/Branch office/ Extension office	26
Spot Inspection at the direction of BSEC	18
Suspicious trading investigation (query raised & referred by CSE Surveillance Dept. and Complaint Cell Dept.)	02
Special Investigations (instructed either by BSEC or by CSE High officials)	358
Compliance Awareness Program	05
Enforcement (Explanation call/hearing/suspension & others)	32
Reinforcement	05

### Clearing and Settlement

CSE provides settlement and clearing services to TREC holders through its clearing house. The clearing house provides the TREC Holders and the depository i.e. CDBL information about each TREC Holder's settlement obligation i.e. balances due to and from the counterparties on settlement date (s) after the trading period is over. It acts as a common agent of the TREC Holders by delivering and receiving their payments/securities. The Clearing House also handles settlement failure, auction settlement, spot settlement and settlement of foreign trades. As per regulation 19 of Chittagong Stock Exchange (Settlement of Transactions) Regulations, 2013, CSE furnishes a weekly report to BSEC on clearing and settlement of transactions and also as per regulation 10(4) CSE has to inform BSEC in the event of defaults in payment/delivery of securities.

Thus, CSE ensures good settlement of transactions and performs rigorous enforcement action in case of settlement failure. During the period, the following actions have been taken against concerned TREC Holders for default in settlement:

Violation	Number of TREC	Nature of Action
Pay-in shortage (non-deposit of securities)	04	Concerned TREC Holder's trading operations were suspended. Following this, auction buy was conducted and applicable fine was realized as per regulation 10(1) and 18 of the CSE (Settlement of Transactions) Regulations, 2013
Non-payment of fund	02	Concerned TREC Holder's trade was suspended, realized applicable fine and settled as per regulation 10(2) of CSE (Settlement of Transactions) Regulations, 2013
Close-out	01	Concerned TREC Holder's trade was suspended, realized applicable fine and settled as per regulation 10(3) of CSE (Settlement of Transactions) Regulations, 2013

## Investors' Complaints, Arbitration and Litigation

### Investors' Complaints

CSE has a dedicated Investors' Complain Cell having some defined functions and responsibilities. In pursuance of its responsibility, RAD established a dispute resolution mechanism (DRM) to ensure proper recording of cases received, tracking and monitoring of developments and ensure fair, transparent, equitable and most importantly faster resolution of investors' grievances alongside reporting to BSEC on regular basis.

During the period, Investor Complaint Cell received 16 (sixteen) written complaints and 10 (ten) through Customer Complaints Address Module (CCAM) and successfully settled 12 (twelve) of written and 10 (ten) through CCAM respectively. The Cell also provided one to one counseling to the investors who have visited- CSE on various grievances/issues. Apart from this, the Cell received and addressed number of telephone complaints/queries of investors at home and abroad against TREC Holders.

With a view to address investors' grievances more effectively and efficiently, the Cell also received the investors complaint through "Investors' Complaint" tab of the website of CSE. Through this tab, investors across the globe can lodge their complaints directly to the Cell against listed company, TREC Holder or others.

### Investor Complaints against Moharam Securities Limited (CSE forfeited TREC 108)

Due to various non-compliance and violations of securities related laws, the TREC of Moharam Securities Ltd. was cancelled and the shares of Moharam Securities at CSE were forfeited on January 30, 2020. After cancellation of TREC and forfeiture of shares of Moharam Securities Ltd., CSE published news on National and Local newspaper on February 07, 2020 for information of the clients of Moharam Securities Ltd. and also requested them to submit their claims (if any) against Moharam Securities Ltd. to CSE within 15 working days (i.e. February 27, 2020). Considering the suffering of the investors, CSE collected total BO Account information of all investor of Moharam Securities Ltd. and send SMS to the mobile numbers of the investors who did not apply within the stipulated time to submit their claim (if any) to CSE. CSE also has taken initiatives to send registered letter with A/D to the investors who did not still submit their claims against Moharam Securities Ltd. CSE has also formed a committee to examine and scrutinize the documents submitted by the clients of Moharam Securities Ltd. and also to determine the total liabilities of Moharam Securities Ltd. against its clients. According to BSEC's decision as per BSEC's meeting minutes reference no BSEC/SRI/Meeting/2022/95 dated 22 February 2022, CSE has been instructed to appoint a special auditor to determine genuine liabilities and assets of Moharam Securities Ltd. We have appointed Khan Wahab Shafique Rahman & Co. Chartered Accountants to conduct the audit with approval from RAC and Board. After completion of the audit a report has been submitted to the Commission. CSE is trying to settle the issue of Moharam Securities Ltd. according to guideline of Bangladesh Securities and Exchange Commission.

### Investor Complaints against Firstlead Securities Limited (CSE forfeited TREC 122)

Trading operations of Firstlead Securities Ltd. was suspended by CSE on 24 March 2021 due to non-settlement of overdue annual maintenance fees of CDBL with the time frame given by BSEC and due to failure of maintaining requisite net capital balance as per Directive of BSEC. On 19 September 2021, CSE submitted inspection report of Firstlead Securities Ltd. to BSEC. On 06 December 2021 BSEC formed an Enquiry Committee comprising officials from the Commission, CSE and CDBL. The Committee is still working and yet to submit their report. According to BSEC's decision as per BSEC's meeting minutes reference no BSEC/SRI/Meeting/2022/95 dated 22 February 2022, CSE has been instructed to appoint a special auditor to determine genuine liabilities and assets of Firstlead Securities Ltd. We have appointed Khan Wahab Shafique Rahman & Co. Chartered Accountants to conduct the audit with approval from RAC and Board. After completion of the audit a report has been submitted to the Commission. CSE is trying to settle the issue of Firstlead Securities Ltd. according to guideline of Bangladesh Securities and Exchange Commission.



### Investor Complaints against Sylhet Securities Limited (CSE TREC 33)

CSE suspended trade and non-margin limit of Sylhet Securities Ltd. on 27 November 2022 due to failure to maintain Net Capital Balance (NCB) and shortfall on Consolidated Customer Account (CCA). After that CSE has been pursuing continuously to regularize the TREC and settling the customer claims. CSE has been arranging transfer or transmission of shares of customer on their request if the shares are available in respective BO accounts. On 04 July 2023, CSE published notice on two daily newspaper (Prothom Alo and Sylhet er dak) inviting customers' claims against Sylhet Securities Ltd. On 19 June 2023 BSEC formed an enquiry committee on the issue of Sylhet Securities Ltd. where a representative of CSE is also present. CSE is working to settle the issue of Sylhet Securities Ltd. according to guidance of the Commission.

### Litigation

The litigation status is appended below:

### Trendset Securities Ltd. (Writ Petitions)

The former Managing Director and Chairman of Trendset Securities Limited (TSL), Khandaker Rashed Ahmed filed a number of writ petitions where CSE has been respondent along with Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Ltd., Shahjibazar Power Co. Ltd. and Central Depository Bangladesh Limited. The ongoing writ petitions number are 9655 of 2020 and 6847 of 2022. Besides, write no. 4825 of 2019 and 1113 of 2021 has been discharged &/or cancelled by the honorable court. Khandaker Rashed Ahmed has also filed Leave to Appeal no 805 of 2021 against writ petition no. 4825. In 2022, Khandaker Rashed Ahmed filed two more writ petitions i.e. 6847 and 12925 on the matter of Trendset Securities Ltd. where CSE is one of the respondents. CSE has appointed Tanjib Alam & Associates to handle the lawsuits and other legal matters regarding Trendset Securities Ltd.

### Sylhet Metro City Securities Ltd. (SMCSL)

CSE vide an order no. CSE/RAD/ENF/01/2018 dated August 30, 2018, cancelled membership of Sylhet Metro City Securities Ltd. (SMCSL) and simultaneously forfeited the shares in CSE. SMCSL filled two writ petitions 12770 of 2016 and 12975 of 2018. CSE filed Leave to Appeal no. 3503 of 2016 against writ petition 12770 of 2016. CSE has appointed A. F. Hasan Ariff and Associates to deal with the legal matters related to Sylhet Metro City Securities Ltd. (SMCSL).

### Compliance Awareness

RAD conducted various Compliance Awareness Sessions and programs physically and online platform named "Zoom" for the Compliance Authorities, Traders/Authorized Representatives (Ars) and general /institutional investors. A large number of participants attended in those sessions/programs. The programs have significant contribution in upgrading knowledge base of the Compliance Authorities, Traders as well as other stakeholders.

### Monthly Report of CRO

In compliance to Regulation 16 (1) (I) of Chittagong Stock Exchange (Board and Administration) Regulations, 2013, the CRO meticulously continued to submit his report on regulatory compliance status to RAC as well as BSEC every month. The reports provided insight about the regulatory compliance status of various stakeholders including listed companies and TREC Holders and also highlighted the development initiatives of CSE in the regulatory arena.

### Regulatory amendment proposal

The Regulatory Affairs Committee recommended to the Board the proposals of necessary regulatory amendments and formulation of regulations as required by the BSEC. The followings are the regulations/amendments /guidelines /time extension of the rules and/or formulation of regulations awaiting for BSEC approval:

- a) Review draft of Chittagong Stock Exchange (Dispute Settlement) Regulations, 2020;
- b) Amendment of Chittagong Stock Exchange (Settlement of Transactions) Regulations, 2013;
- c) Time extension request for formation of Settlement Guarantee Fund;
- d) Proposed guidelines on "Admission Standards" for new TREC issue;
- e) Draft Chittagong Stock Exchange (Offloading of shares and Cross-listing) Regulations, 2013.

## Financial Highlights

Particulars	Jul22 - Jun23	Jul21 - Jun22	Jul20 - Jun21	Jul19 - Jun20	Jul18 - Jun19
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### Operational Results

Revenue from Operation	354,837,652	383,080,247	369,588,000	342,764,960	346,784,117
Operating Profit/(Loss)	53,863,222	100,336,266	87,629,343	64,165,947	53,761,765
Finance Income	342,820,483	282,912,503	314,605,673	392,653,783	473,820,251
Other Income	86,662,534	187,109,738	27,656,060	39,944,882	41,875,262
Net Profit before Tax	459,178,926	541,840,582	408,396,521	471,926,381	540,984,414
Net Profit after Tax	345,335,677	388,851,284	283,491,268	318,809,169	390,668,294

### Financial Position

Paid-up Capital	6,345,248,400	6,345,248,400	6,345,248,400	6,345,248,400	6,345,248,400
Shareholders' Equity	7,618,296,645	7,590,223,389	7,455,182,041	7,488,953,193	7,487,406,444
Total Assets	9,973,028,917	8,798,334,626	8,146,882,197	8,025,285,529	8,218,510,976
Total Liabilities	2,354,732,272	1,208,111,237	691,700,155	536,332,336	731,104,532
Current Assets	6,662,163,483	5,492,908,558	5,202,557,521	5,101,908,647	5,232,024,734
Current Liabilities	2,290,894,481	1,133,862,223	577,525,874	389,605,066	579,314,298
Non Current Assets	3,310,865,434	3,305,426,068	2,944,324,676	2,923,376,882	2,986,486,242

### Financial Ratios

Current asset to Current Liability	2.91	4.84	9.01	13.10	9.03
Operating Profit/(Loss) Margin	15%	26%	24%	19%	16%
Net Profit Margin	97%	102%	77%	93%	113%
Return on Equity	4.53%	5.12%	3.80%	4.26%	5.22%
Return on Total Assets	3.46%	4.42%	3.48%	3.97%	4.75%

### Ordinary Shares Information

Ordinary Shares Outstanding	634,524,840	634,524,840	634,524,840	634,524,840	634,524,840
Face Value per Share	10.00	10.00	10.00	10.00	10.00
NAV per Share	12.01	11.96	11.75	11.80	11.80
Net Operating Cash Flow per Share	2.40	1.43	0.75	0.42	0.92
Earning per Share	0.54	0.61	0.45	0.50	0.62

### Dividend

Cash dividend per share (in Tk.)	0.50	0.50	0.40	0.50	0.50
Cash dividend (in %)	5%	5%	4%	5%	5%

Annual  
General  
Meeting



## NOTICE OF THE 28<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting (AGM) of Chittagong Stock Exchange PLC will be held on Thursday, the 23 November, 2023, at 4:00 pm at the Conference Hall at CSE Building, 1080 Sk. Mujib Road, Agrabad, Chattogram for transaction of the following businesses:

### Ordinary Business:

1. To receive, consider and adopt the Financial Statements of the Exchange for the year ended 30 June 2023 and the Reports of the Directors and the Auditors thereon;
2. To declare dividend for the year ended 30 June, 2023;
3. To appoint Statutory Auditors for the year ending June 2024 and to fix their remuneration;
4. To elect Director of the Board of Chittagong Stock Exchange PLC.

### Special Business:

1. **To establish business of the Commodity Exchange**

To establish business of the Commodity Exchange for providing physical facilities or systems whether electronic or otherwise for trading of commodity derivatives contract in compliance with relevant laws, rules and regulations by adopting the following **Special Resolution**:

**Resolved** that the proposal of establishing Commodity Exchange in accordance with the applicable laws, rules and regulations be and is hereby approved as Special Resolution.

By order of the Board



**Rajib Saha, FCS**  
Company Secretary

01 November, 2023

### Notes:

1. Shareholders whose names appear on the Members/Depository Register on the Record Date i.e. 18 October, 2023 shall be eligible to attend the 28th AGM of the Exchange and to receive the Dividend.
2. A Shareholder wishing to appoint a Proxy must deposit the Proxy Form, duly stamped, at the Company's Registered Office by 04:00 pm of 20 November, 2023.
3. Only Shareholders or their validly appointed proxies will be allowed to have access to the registration process to attend the meeting.
4. Annual Report 2023 will be sent through the e-mail address of the Shareholders and also available to the website of the exchange.

Directors'  
Report



## DIRECTORS' REPORT

It is a pleasure and privilege on the part of the Board of Directors to place herewith the Directors' Report and Auditors' Report together with the Financial Statements of Chittagong Stock Exchange PLC (CSE) for the year ended 30 June, 2023.

### Change in Status

Through Demutualization, CSE separated the ownership interest of the members of the Exchange from the trading rights, however broadly the process also enables the Exchange to position itself as a strong business entity following the transition to a for profit entity from non-profit.

After completion of necessary formalities, Chittagong Stock Exchange PLC started its journey as demutualized exchange from 21 November, 2013 and registered as a Public Limited Company under Companies Act, 1994. The first Board after demutualization took office from 15 February, 2014.

### Appointment of Independent Director

Bangladesh Securities and Exchange Commission (BSEC) approved a list of seven independent directors as the tenure of the incumbents on the CSE Board expired on 25 February, 2023. As per the BSEC approval, Mr. Asif Ibrahim continued as Independent Director for another period of three years. While, Mr. Abdul Halim Chowdhury, Mr. Kaashif Reza Choudhury, Mr. Monjurul Ahsan Bulbul, Mr. Md. Sajib Hossain, CFA, Ms. Ishter Mahal and Mr. Mohammad Naquib Uddin Khan were nominated afresh as Independent Director of CSE.

The Board in its meeting held on 26 February, 2023 duly confirmed the appointment of seven independent directors as nominated by the BSEC in compliance with "Chittagong Stock Exchange (Board and Administration) Regulations, 2013.

### New Chairman of CSE

The Board of Directors of Chittagong Stock Exchange PLC (CSE) in its meeting held on 26 February, 2023 reelected Mr. Asif Ibrahim as Chairman of the Exchange for another period of three years in line with the Exchanges Demutualization Act, 2013.

### Strategic Investor

As per Exchanges Demutualization Act, 2013 of Bangladesh and Demutualization Scheme, CSE took initiatives for searching a suitable strategic investor and partner to consorting with its internal strengths and recourses for the upcoming development projects and bringing in new products and services of international standard to the capital market of Bangladesh. Accordingly, CSE has invited the Expression of Interest for the sale of 158,631,210 ordinary shares of BDT 10 each being 25% of the shareholding of the Exchange as reserved for the Strategic Investor at a reasonable premium.

In this process, a Road Show was arranged in Dhaka in April 2017 to uphold its potentials and future plan as part of its move to get strategic investor. Managing Directors and top officials of different banks, merchant banks, business conglomerates, group of companies and head of different foreign missions, among others, attended the program.

CSE prepared list of overseas exchanges as well as international financial institutions and communicated with them accordingly. So far, 59 nos. of Stock Exchanges and 76 nos. of Asset Management Companies and other Financial Institutions globally have been offered to be the Strategic Investor. Moreover, CSE joined several meetings with different foreign Exchanges and other institutions regarding Strategic Investor which includes National Stock Exchange of India; Shanghai Stock Exchange, China; Shenzhen Stock Exchange, China; China Financial Future



Exchange; Nordic Growth Market, Sweden; The Stock Exchange of Thailand; Luxembourg Stock Exchange; Abu Dhabi Securities Exchange; Dubai Financial Market; Global Investment Bank Limited, UAE; ASAS Capital Ltd. UAE and LSEG, Shared Services Centre, Sri Lanka.

After having all these efforts over the last few years, a proposal was received from ABG Limited, a concern of the biggest business conglomerate of the country collectively known as Bashundhara. Since there was no other offer, the Board accepted the offer submitted by the ABG Limited subject to approval of Bangladesh Securities and Exchange Commission (BSEC). ABG Limited agreed to take 158,631,210 ordinary shares of CSE equivalent to 25% of the total paid up capital from the Blocked Account @ Tk. 15.00 per share.

Accordingly, a draft of Share Purchase Agreement as prepared by the Tanjib Alam Associates and unanimously accepted by both ABG and CSE has been forwarded to BSEC for necessary approval in pursuant to the Section 12(B) of the Exchanges Demutualization Act, 2013. On 17 November 2022, BSEC, on 17 November 2022, approved the draft Share Purchase Agreement subject to compliance of some conditions.

The Share Purchase Agreement was signed between the parties during a ceremony held at the Radisson Blu Chittagong Bay View hotel on Sunday, the 20 November 2022. Mr. Sayem Sobhan Anvir, Managing Director of ABG Ltd. and Mr. Md. Ghulam Faruque, Managing Director (Acting) of Chittagong Stock Exchange PLC signed the agreement on behalf of their respective organisations.

The Shareholders in an Extra-Ordinary General Meeting (EGM) held on 24 November 2022 duly approved the application of ABG Limited as the Strategic Investor of CSE in pursuant to the Exchanges Demutualization Act, 2013 and condition given by Bangladesh Securities and Exchange Commission (BSEC). So far, Tk. 1,428,973,408 equivalent to 60% of the total consideration has been received from ABG Ltd.

## Market Performance

### Global Outlook

Despite World Health Organization (WHO)'s announcement in May that it no longer considers COVID-19 to be a "global health emergency", the global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited in the first quarter of 2023 is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. But forces that hindered growth in 2022 persist. Inflation remains high and continues to erode household purchasing power around the world. Policy tightening by central banks in response to inflation to restore price stability has raised the cost of borrowing, constraining economic activity and is expected to peak in 2023 in many major economies. Immediate concerns about the health of the banking sector have subsided, but high interest rates are filtering through the financial system, and banks in advanced economies have significantly tightened lending standards, curtailing the supply of credit. The trend will result in a substantial growth deceleration in the second half of this year and compound a period of already-subdued growth—over the first half of the 2020s (2020-2024). Growth in Emerging Market and Developing Economies (EMDEs) is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years. The slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth. Although global headline inflation has been decelerating as a result of base effects, abating supply chain pressures, and falling commodity prices, core inflation in many countries remains elevated, and inflation is above target in almost all inflation-targeting economies. Its persistence reflects, depending on the particular economy considered, pass-through of past shocks to headline inflation into core inflation, corporate profits remaining high, and tight labor markets with strong wage growth, especially in the context of weak productivity growth that lifts unit labor costs. Inflation is expected to continue to be above its pre-pandemic level beyond 2024.



According to Global Economic Prospects June 2023, growth in advanced economies is set to decelerate substantially for 2023 as a whole, to 0.7 percent, and to remain feeble in 2024, due to monetary tightening, less favorable credit conditions, softening of labor markets, and still-high energy prices. In EMDEs, aggregate growth is projected to edge up to 4 percent in 2023, almost entirely due to a rebound in China following the removal of strict pandemic-related mobility restrictions. Excluding China, growth in EMDEs is set to slow substantially to 2.9 percent this year. This projection is predicated on the assumption of a protracted period of tight global monetary policy, fiscal consolidation in most EMDEs, and weak external demand.

Global inflation is projected to gradually edge down as growth decelerates, labor demand in many economies softens, and commodity prices remain stable. The slow pace of improvement means that core inflation is expected to remain above central bank targets in many countries throughout 2024. Median headline global inflation stood at 7.2 percent year-on-year in April, down from a peak of 9.4 percent in July 2022. This deceleration largely reflects favorable base effects from commodity prices falling below their 2022 peaks, along with abating supply chain pressures. Moderating energy prices help explain global inflation being somewhat softer in the first quarter of 2023 than previously anticipated.

Global growth is forecasted to slow from 3.1 percent in 2022 to 2.1 percent in 2023, before edging up to 2.4 percent in 2024. The primary driver of the short-term dynamics continues to be the combination of elevated inflation, alongside the global monetary policy tightening it has provoked. The drag from these factors is expected to peak this year before gradually dissipating. In the longer term, global output is expected to decelerate because of a broad-based slowdown in all the fundamental drivers of growth.

## South Asia

South Asia Region (SAR) endured significant negative spillovers from rapid monetary policy tightening in advanced economies, weak growth in China, and war between Russia and Ukraine in current fiscal. The peak impact of these shocks appears to have passed, and regional economic conditions have improved so far in 2023, however, the economic and financial consequence of these shocks persist. Import restrictions imposed by several economies (Bangladesh, Nepal, Pakistan, Sri Lanka), have been relaxed as external imbalances have been improved and exchange rate pressures have been eased.

Growth in the region is expected to slow marginally to 5.5 percent in 2023 and significantly improve to 6.1 percent in 2024. Greater-than expected resilience in private consumption and investment and a robust services sector in India is supporting growth in 2023. Pakistan's growth estimate for FY2023 is revised down to 0.3% (0.6% forecast in April), because political instability and floods affected the economy. Bangladesh's forecast for FY2023 is raised to 6.0% (5.3% in April) on robust garment exports and healthy remittances. As domestic and global headwinds dissipate, output growth is expected to pick up to 6.4 percent in 2025, close to the region's potential growth rate. In the longer term, potential growth in SAR is forecast to remain above 6 percent over the rest of this decade—the fastest of all EMDE regions.

The 2023 inflation forecast for South Asia is kept at 8.6 percent, and the 2024 projection revised up markedly to 5.8 percent. The inflation projection for India in FY2023 is reduced slightly from 5.0 percent in ADO (Asian Development Outlook) April 2023 to 4.9 percent and expected to moderate to 4.2 percent in FY2024. Similarly, the inflation forecast for Sri Lanka is revised downward on account of declining prices for food, transportation, and utilities, as well as base changes for the consumer price index. In contrast, 2023 inflation projections for Bangladesh and Nepal are revised upward, and actual inflation in Pakistan in FY2023 was higher than projected, leaving the subregional forecast unchanged.

## Bangladesh

The economy of Bangladesh has demonstrated impressive growth over the past two fiscal years, witnessing a real GDP growth of 6.94 percent in FY21 and 7.10 percent in FY22. The economy has shown strong resilience, fueled by internal demand, and has made a swift recovery from the challenges posed by the pandemic. The recovery has been

supported by robust growth in the industrial and service sectors, while output from the agriculture sector remained strong during the post-COVID-19 period.

The economy is expected to grow slightly faster in FY2024 with easing inflation and some improvement in export growth. GDP growth projection in FY2024 is retained at 6.5%, higher than 6.0% in FY2023, due to continued export growth supported by economic recovery in the Euro area. Import growth is expected to return to positive territory due to an increase in demand for export-related intermediates and government imports. Moderate inflation and an increase in remittances will contribute to reviving private consumption, while completion of a number of major government infrastructure projects will increase investment.

Despite the moderation of commodity prices following the war in Eastern Europe and improvements in supply chain functioning, the high inflation in major economies and global uncertainty with slower growth prospects are expected to challenge the economic recovery of Bangladesh in the first half of FY24. Achieving the growth target in FY24 may become challenging. However, the resilient domestic demand, the strong performance of ready-made garment export sector, and favorable external developments are expected to support Bangladesh's higher growth.

It is worth mentioning that according to Household Income and Expenditure Survey (HIES) 2023, the poverty rate declined to 18.7 percent in 2022. The extreme poverty rate decreased from 12.9 percent in 2016 to 5.6 percent in 2022 has been possible because of several poverty alleviation programs in Bangladesh that meant to address poverty alleviation directly or indirectly launched by the government. Apart from these, different government along with non-government institutions, autonomous bodies carried out various activities involving introducing microcredit in order to expedite the government's efforts of poverty reduction.

Throughout FY23, average inflation continued to rise, reaching 8.84 percent in May 2023. This trend can be attributed to higher food and non-food prices driven by elevated global commodity prices, supply shocks, increased transport costs due to fuel and energy price adjustments, and domestic currency depreciation. But it is expected that it will come down to 6.6% with some fall in global nonfuel commodity prices, expected higher agricultural production, and the initial tightening of monetary policy under the new framework. Although cost-push factors mainly drive inflation in Bangladesh, Bangladesh Bank is prioritizing measures to contain inflationary pressure by implementing tighter policies and strengthening interventions on the supply side as envisioned in the national budget for FY24.

## Global Capital Market

During the first half of 2023, markets continued to be subject to various geo-political and economic tensions that have hindered the expectations of a quicker economic recovery. In addition to the effects of the war in Ukraine, the failure of some banks in Europe and the U.S., have raised fears of financial institutions running into difficulty at a larger scale. The persistent inflation has forced central banks to continue tightening their monetary policy. In turn, the increase in interest rates has put pressure on share prices.

According to the H1 2023 Market Highlights by World Federation of Exchanges (WFE), Global equity market had a positive performance supported by robust economic data, policy and decline in headline inflation and the capitalization increased by 7.5 percent in H1 2023 compared to the end of H2 2022, driven by increases in the U.S. and Europe Middle East and African (EMEA) regions, while Asia Pacific region experienced almost no change. In absolute terms, this represents a growth of more than USD 7.8 trillion in the global markets. The number of IPOs and the capital raised through IPOs fell significantly compared to H2 2022 (-28.9 percent and - 24.1 percent, respectively) and to H1 2022 (-26.9 percent and -534 percent).

With respect to H1 2022, the value of shares traded and traded volumes (i.e., number of trades) globally decreased by 20.9 percent and 13.9 percent, respectively; with decreases observed across all regions. Compared to H2 2022, in H1 2023 the number of exchange-traded derivatives contracts continued their doubledigit growth, amounting to 56.02 billion. This result was driven by options contracts, which increased by 38.2 percent when compared to H2

2022, while futures contracts declined by 8.1 percent. Options represent 75 percent of contracts traded, with futures accounting for the rest of 25 percent.

## Bangladesh Capital Market

The capital market in Bangladesh remained somewhat quiet during the first half of FY23 despite the favorable policies backed by Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank (BB). The current adverse macroeconomic situation in the domestic and global economies partly led to the subdued capital market performance. During H1FY23, the trends for all significant capital indices were downward, albeit there was some variation. In the backdrop of market performance, the central bank, BSEC and other related government authorities have taken different measures and are playing significant role to promote a strong and vibrant capital market in Bangladesh.

BSEC has emphasized the involvement of institutional investors in the capital market and taken several policy measures in order to enhance market growth. One significant measure is the extension of investment limits for mutual funds, excluding special funds like pension funds. In this context, BSEC has raised the minimum investment threshold level from 60 percent to 80 percent for institutional investors.

According to the Bangladesh Economic Review 2023, both stock markets, Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange (CSE), noticed some volatility in FY 2022-23. However, the market capitalization of all securities increased significantly in both the markets. Compared to June 30, 2022, the market capitalization of DSE and CSE increased by 47.36 percent and 67.15 percent respectively compared to the end of trading on February 28, 2023. During the same period, the DSE Broad Index (DSEX) and CSE Overall Price Index decreased slightly by 2.51 percent and 2.14 percent respectively.

BSEC has emphasized the involvement of institutional investors in the capital market and taken several policy measures in order to enhance market growth. One significant measure is the extension of investment limits for mutual funds, excluding special funds like pension funds. In this context, BSEC has raised the minimum investment threshold level from 60 percent to 80 percent for institutional investors.

Moreover, the regulator (BSEC) organized different workshops and training programs on new products and investment as a part of nationwide investment education program. To attract foreign investment in domestic capital market, BSEC has been organizing several Investment Summits titled 'Investor Summit: Bangladesh Capital Markets' as a part of ongoing roadshow on the Bangladesh Economy and Capital Markets named 'The Rise of Bengal Tiger: Potentials of Trade & Investment in Bangladesh' in different countries around the globe. CSE with coherent support and motivation from BSEC, is very close to introduce country's first commodity exchange to strengthen the Bangladesh capital market and in this endeavor both have been working rigorously to establish necessary regulatory and operational framework.

To improve collaboration in developing the ecosystem for issuing themed bonds, BSEC signed a memorandum of understanding (MoU) with United Nations Development Program (UNDP) which will eventually assist Bangladesh for achieving the Sustainable Development Goals (SDGs) and help domestic bond market to thrive.

Bangladesh Bank has been exerting sufficient efforts to ensure enough liquidity in the capital market in the wake of economic challenges. In this context, the central bank allowed the banks to maintain a general provision of 1.0 percent instead of 2.0 percent on classified amounts for loans to brokerage houses, merchant banks and stock dealers. BB has issued a directive allowing all banks and financial institutions to facilitate trading Sukuk Bonds in the secondary market, which is now active well. Recently Bangladesh Bank excluded bonds, including Sukuk, and debentures from the banks' capital market-exposure limit to increase investment of banks in the capital market.

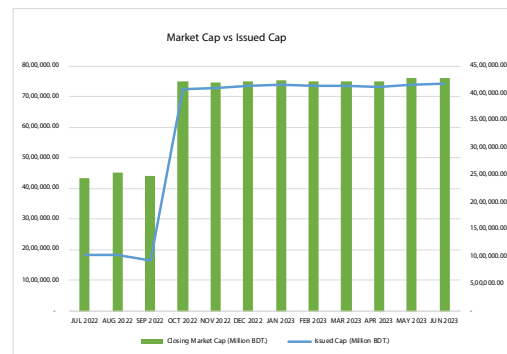
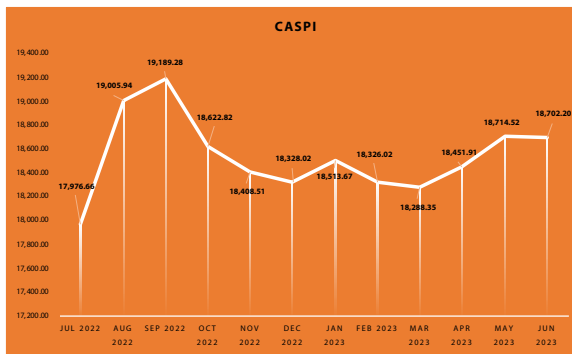
## CSE's stance

The total number of listed securities in Chittagong Stock Exchange (CSE) stood at 615 at the end of June 2023. During the period July'22-June'23, a total number of 1,64245 million shares were traded as against 4,305.84 million shares during July'21-June'22. It was 62 percent lower than that of the preceding year.

During July'22-June'23, the total turnover value of traded shares was Tk. 60.66 billion which was 50 percent lower than that of the preceding year. The market capitalization of CSE stood at Tk. 7,585.50 billion at the end of the period under report, which was 75 percent higher than the same of period of the preceding year.

All Share Price Index of CSE stood at 18,702.20 points at the end of June 2023, which was 0.14 percent lower than 18,727.51 points at the end of June 2022. The CSE 30 index stood at 13,398.20 points at the end of June 2023, which is 1 percent lower than 13,638 points at the end of June 2022. The Shariah Compliant index CSI went up to 1,176.32 points at the end of June 2023 which was 118343 points at the end of June 2022.

The total amount of issued capital rose to Tk. 4,166.96 billion at the end of June 2023 which was 357 percent higher than Tk. 910.63 billion at the end of June 2022. At the end of June 2023, Price Earnings (P/E) ratio in CSE decreased to 14.16 from 15.61 at the end of the preceding year. In Chittagong Stock Exchange, the yield slightly decreased to 3.26 at the end of June 2023 which was 3.60 at the end of June 2022.



## Market Development

### Alternative Trading Board (ATB)

The Chittagong Stock Exchange PLC is offering the ATB platform as a secondary market place for buying or selling unlisted or delisted shares, bonds, and collective investment fund units privately under the Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019. The ATB platform shall be operated following the regulations named "Chittagong Stock Exchange (Alternative Trading Board) Regulations, 2022" which has been approved by the BSEC.

The securities must be in dematerialized form in order to be on the ATB platform. Different types of investors like angel investors or private equity investors, sponsors, promoters and directors, would find a way of easy exit to enjoy a liquid market through the ATB platform.

On the contrary, this platform offers the way of easy entry to investors with similar sophisticated profile. The securities traded in OTC platform shall be transferred to ATB. There will be no minimum capital requirement and category for the securities listed in ATB platform. ATB will not be used to raise capital rather it is a formal channel for transfer of ownership of any securities or units of any fund and only for investment or disinvestment purposes.

## Establishment of Commodity Exchange

CSE has been working to materialize the vision of establishing the first ever commodity derivatives market in Bangladesh. In this connection, in-depth groundwork has been accomplished by the CSE team bearing the business synergy. Keeping the knowledge-based gap as the focal challenge, CSE has been putting in rigorous effort throughout the year to mitigate this gap in convergence with local and offshore expertise (MCX team). From the very beginning of this voyage, the regulator has been highly enthusiastic and co-operative in CSE's endeavor which continues till this day in reaching the present condition of laying the foundation for the maiden commodity derivatives exchange.

The initial legal framework for regulating the operation of commodity derivatives exchange has been approved by the Bangladesh Securities and Exchange Commission (BSEC). CSE submitted the draft rules of commodity exchange to BSEC in November 2022. After several meetings of CSE team with the regulator and completing the public hearing and public opinion session, the rules are now near to be finalized within 2023. The initial drafts of the related CSE regulations are being prepared and expected to be submitted for the Commission's approval within shortest possible time.

Besides, market integration, robust awareness, and capacity building of the functional eco system participants is the key to the successful launch of commodity exchange. Throughout the year, CSE Commodity Exchange establishment (COMEX) team conducted meetings with few physical market participants, among which mentionable are the meeting with Cotton Association of Bangladesh in February 2023 and BAJUS (Bangladesh Jewelers' Association) Chittagong Chapter where their president and secretary were present and MCX team also joined virtually in both meetings. Moreover, CSE conducted meetings with few renowned commodity traders in Bangladesh who control the commodity value chain in the country. Collaboration with physical/Spot market players will enrich CSE team in formulating contract specification, establishment of product advisory committee, setting the spot price polling mechanism and fixing other operational processes before and after the establishment of commodity derivatives exchange.

Along with the commodity market participants, CSE conducted training and awareness program for top capital market brokers who can be the potential commodity exchange brokers. CSE team facilitated certificate courses and training programs to the potential derivatives market participants through Bangladesh Institute of Capital Market (BICM) and Bangladesh Academy for Securities Market (BASM). Furthermore, CSE team directly, on request of top brokers provided training to their employees. Training program was also organized for all TREC holders of CSE in Dhaka and Chattogram for knowledge sharing on commodity exchange. CSE team conducted around 15-16 training programs educating 200-300 participants on basic operations of commodity derivatives market so far in 2023. As per the action plan approved by BSEC, the COMEX team plans to conduct around 200 training and awareness programs including knowledge sharing, workshops, and road shows, etc. for the ministries, regulators, commodity brokers, potential hedgers/speculators, and other physical market stakeholders before going live.

As a part of BSEC's ongoing endeavors to strengthen the domestic capital market by establishing commodity exchange and fostering growth in the commodity derivatives sector, representatives from BSEC, Ministry of Finance and CSE visited Multi Commodity Exchange of India (MCX). The delegates participated in a day long training program at MCX on the operational aspects of commodity exchange, conducted meeting with derivative team of Securities and Exchange Board of India (SEBI), met topmost mutual fund company in India and Indian Cotton Association, visited metal warehouses, cotton assayers and gold vault to fetch a sound perception on the functional ecosystem of commodity exchange. This knowledge sharing visit will certainly develop insight of our regulators on functioning of commodity exchange passively reflecting positive impact on establishing regulatory framework, governance, and transparency for a robust commodity exchange, in assembling the ecosystem of the commodity derivatives sector and additionally establishing a collaborative relationship for overall growth and development of domestic capital market in Bangladesh.

In-house capacity building is a continuous process for smooth operation of commodity exchange. CSE, partnering

with MCX, conducted regular virtual training on operational aspects of commodity exchange throughout the year. As the Central Counterparty (CCP) in Bangladesh namely CCBL is yet to be in operation, CSE is developing its own back-office for clearing and settlement at early phases of commodity exchange. With relentless effort from CSE IT team, this challenge is turning into the reality now. Once the regulations are set, CSE team is ready to come forward to establish the operational aspects of commodity exchange including technological part.

Facilitated with ongoing and accelerated support and motivation from the commission since the beginning, at present, CSE is fully complying with the timeline of action plan approved by BSEC for setting up the commodity exchange. The exchange is expecting to receive its license from the regulator within 2023. After that remaining regulatory framework will need to be set up, product and contract specification are need to be finalized, market integration program involving the ministries, govt. officials, brokerage firms and ecosystem participants need to be conducted and finally with the development of technological system/platform, commodity exchange is expected to go live by Mid-2024. The continuation of coherent support from the commission and CSE management will be the key to materialize the dream of establishment of the first commodity derivatives market in Bangladesh in CSE within expected time.

### Trading of the Govt. Securities at CSE

After CSE's successful commencement of multiple Govt. Securities (G-Secs) on 31st October under the large-scale piloting, 2021, different stakeholders including BB, BSEC, DSE, CSE & CDBL signed an MOU at a program held at Ministry of Finance (MoF) on June 12, 2022 to commence trading of G-Secs aiming to activate the country's bond market. With the commencement of the trading of Treasury bonds in the secondary market, Bangladesh has taken a major leap forward by making government securities easily available to investors through the exchanges and diversifying the product base.

The face value of each G-Secs is Tk. 100 per unit and market lot size comprises 1000 units. Each G-Secs has a separate coupon rate, maturity/expiry date and coupon frequency etc. An investor who is willing to purchase the sovereign securities-government bonds through stock exchange will require to have BO (Beneficiary Owner) accounts.

The expectation was that the new features of secondary market would attract general investors to invest in the bond market that would bring a vibrant bond market in Bangladesh which eventually enhance the market capitalization of the capital market. But G-Secs trading on CSE has failed to generate any momentum since its commencement. The general investors has an access to the MI (Market Infrastructure) module of the central bank through the trading platform of the stock exchange but each lot size of G-Sec is BDT 100,000 and most of the investors on CSE are retail investors as a result, Banks and FIs may be apprehensive to trade on CSE without substantial institutional participation in G-Sec trading on CSE as retail investors are unlikely to be able to generate the bond turnover required by Banks and FIs. Bangladesh Securities and Exchange Commission (BSEC) has been trying to shore up both the demand and supply of G-Sec on CSE by taking several initiatives. Through the cooperation of regulatory bodies, we anticipate that over the next 2-3 years, the situation will change for the better. We expect capital market intermediaries, individual investors and corporations to begin holding and trading G-Sec on the CSE platform. The level of awareness and education regarding G-Sec among market participants is also expected to increase gradually.

### Listing of CSE Shares

The Bangladesh Securities and Exchange Commission asked the Chittagong Stock Exchange to frame and submit a draft Regulations to the Commission regarding self-listing or cross listing process including issuance of Depository Receipt (DR) in compliance with the Exchange Demutualization Act, 2013 and Demutualization Scheme. The regulator asked the bourses to submit detailed proposals of listing method and procedures.

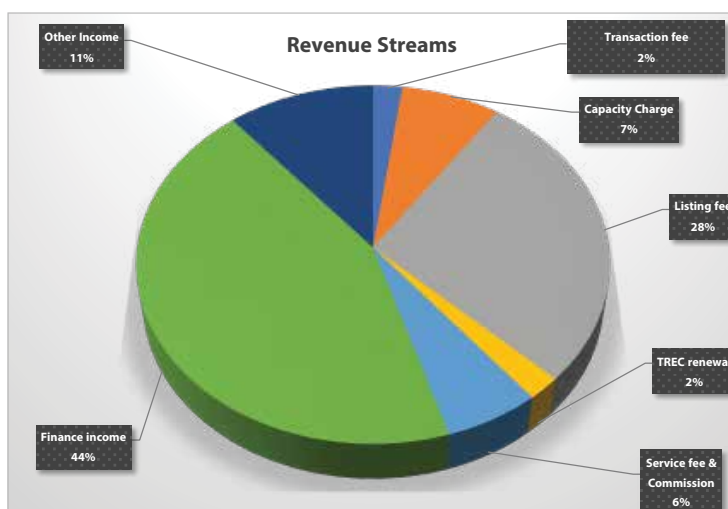


As per section 14(1)(kha) of the Exchange Demutualization Act, 2013, CSE shares held in blocked account (except shares allotted in favor of strategic investors) may be offered to sale to general public or institutional investor(s). Again Point 8(c) of the Demutualization Scheme of Chittagong Stock Exchange PLC said that price of shares of such offloading shall be determined under the book-building method as described in the relevant securities laws.

On 01 March 2022, CSE submitted a primary proposal to the BSEC along with a draft regulation named "Chittagong Stock Exchange (Offloading of Shares and Cross Listing) Regulations, 2022".

## Financial Results

Operating revenue of CSE for the year recorded as BDT 354.84 million which is 7.37 percent lower than the previous fiscal. Revenue from transaction income, specifically CSE's commission from trade moderately reduced, as the average daily trade decreased to BDT 25.2 crore per day from BDT 50.3 crore last year. Income from listing fee also declined as the number of new listing was lower compared to the previous year. However, increase in capacity charge and contribution from Book Building system covered the decline in other revenue segments to some extent. On the contrary, operating expenses escalated marginally from previous fiscal. The expenses for Salaries and allowances has been reduced by around 4.60 percent due to efficient management of gratuity fund and absence of required payment of managing director's compensation owing to vacancy. However, Annual Maintenance Charge (AMC) has increased substantially due to increasing maintenance cost of technological system which can be attributed to exchange rate hike and change in tax rate calculation method for spending. Moreover, utility charges augmented as the authorities raised the tariffs for electricity, water and energy in current fiscal.



Finance income for the year increased by around 21.18 percent from past year due to increase in interest income on bank deposits/FDR and interest income on Zero coupon bonds. Moreover, CSE received dividend worth BDT 30.00 million from its investment in Central Counterparty Bangladesh Limited (CCBL) from this year. At the same time, CSE invested BDT 61.06 million for automation and BDT 75.18 million for establishment of commodity exchange.

Operating profit for the year decreased by around BDT 4647 million from previous fiscal. Marginal decrease in operating revenue coupled with increase in operating expense is the main reason for decline in profitability.

However, net profit after tax for the year reached BDT 345.33 million which was 11.2 percent lower than the previous year. Decrease in trade commission, fewer listing of securities, non-issuance of new TREC and increase in operational expenses are some of the factors behind the scenario while increase in finance income supplemented the position to some dribbles. Again, through efficient tax management of CSE team by reducing cash-based transaction, the exchange secured a tax cut of around 2.5% from previous fiscal saving an amount of BDT 13.63 million.

At the end of the year, Earnings Per Share (EPS) stood at BDT 0.54 which was 1148 percent lower compared to last year. The Net Asset Value (NAV) recorded at BDT 12.01 which was BDT 0.05 higher than the previous year.

### Contribution to National Exchequer

The total contribution to the National Exchequer for the year ended 30 June, 2023 was Tk. 362 million. Out of this amount Tk. 128 million was deposited as income tax and Tk. 200 million was made on account of staff income tax, broker tax, gain tax and withholding taxes on payments and rest amounts was the withholding VAT deducted at the time of payment.

### Key Operating and Financial Information

The key operating and financial information for the year ended 30 June, 2023 along with the preceding three years are presented below:

Financial & Operational Performance Summary Operational Results (financials in million BDT)	Jul 2022 to Jun 2023	Jul 2021 to Jun 2022	Jul 2020 to Jun 2021	Jul 2019 to Jun 2020
Revenue from operating activities	355	383	370	343
Operating Profit/(Loss)	53.86	100.33	87.63	64.17
Net Profit	345	388	283	319
Share Capital	6,345	6,345	6,345	6,345
EPS in BDT	0.54	0.61	0.45	0.50
No of Employees	76	77	80	85

### Dividend

Board of Directors is continuously making the effort to uphold and protect the interest of shareholders and ensure stable growth of the Company. The Board of Directors of CSE recommended 5% cash dividend for the year ended 30 June, 2023 subject to the approval of the Shareholders in the 28th Annual General Meeting (AGM).

### Board Size

The Board, headed by elected Chairman from the Independent Directors, consists of twelve (12) members comprising seven (7) Independent Directors, four (4) shareholder Directors and Managing Director. CSE is searching for Strategic Investors in pursuance with the Exchanges Demutualization Act, 2013.

### Directors' appointment and re-appointment

With regard to the appointment, retirement and re-appointment of Directors, the Company is governed by its Articles of Association, the Companies Act, 1994 and CSE Board and Administration Regulations, 2013. Accordingly, Mr. Md. Siddiqur Rahman and Mr. Mohammed Mohiuddin, FCMA will retire from the Board by rotation at the 28 Annual General Meeting.

The retiring Directors Mr. Md. Siddiqur Rahman and Mr. Mohammed Mohiuddin, FCMA will be eligible for re-election in compliance with Article-35 and 38 of the Article of Association of CSE and Regulation 5(1) of Chittagong Stock Exchange (Board and administration) Regulations, 2013.

### Audit and Risk Management Committee

The Audit and Risk Management Committee has been constituted as Board Committee comprising five (5) members of the Board. The Committee headed by Ms. Ishter Mahal, an Independent Director, consists of three (3) Independent Directors, one (1) shareholder Director and Managing Director. The Audit and Risk Management Committee met

seven (7) times during the year from July, 2022 to June, 2023. Mr. Rajib Saha, FCS, Company Secretary served as the Secretary to the Audit and Risk Management Committee. The key activities performed by the Audit and Risk Management Committee during the year were as follows:

1. Reviewed and recommended to the Board the quarterly and annual financial statements for the year ended 30 June, 2023.
2. Considered and recommended to the Board about appointment and remuneration of the statutory auditors of the Company.
3. Reviewed and appraised the performance of the internal control system.
4. Reviewed and recommended to the Board about the Internal Audit Plan and monitored the progress about the same.
5. Discussed the Internal Audit Report and findings therein with the auditors, members of Management and monitored the status of implementation of recommendations therein.
6. Reviewed the Loss and write-off report.

## Going Concern

The Directors are of the opinion that the Company is a going concern. Accordingly, Financial Statements are prepared on a going concern basis.

## The System of Internal Control

The Board of Directors assures its Shareholders that the Company has a competent risk management process to ensure that the system of internal control is sound in design and has been effectively implemented and monitored. Although it is possible that all risks to the business are not known at present, the Company takes reasonable steps to identify material risks that may hamper business results and systematically reviews these risks in light of the changing internal and external environment in order to assess that the controls in place are adequate to address these risks.

## Directors' declaration as to Financial Statements

The Directors are responsible for the governance of the Company and as part of preparation and presentation of the financial statements, the Directors also report that:

- a) The Financial Statements prepared by the Management of the Company present a true and fair view of Company's state of affairs, result of its operation, cash flows and changes in equity.
- b) Proper books of accounts are required by law have been maintained.
- c) Appropriate accounting policies have been followed in formulating the Financial Statements and Accounting estimates are reasonable and prudent.
- d) The Financial Statements were prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS).
- e) The Managing Director (MD) and Head of Finance (HoF) have confirmed the Board that they have reviewed the Financial Statements and believe that these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- f) The MD and HoF have confirmed the Board that they have reviewed the Financial Statements and believe that these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- g) The MD and HoF have further confirmed the Board that there are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's codes of conduct.

## Corporate Governance Compliance Statement

As part of its corporate policy, CSE always strives to maximize its shareholders' value and wealth. In doing so, the Bourse has long been committed to maintaining high standards of Corporate Governance. The CSE's Corporate Governance framework is directed towards achieving its business objectives as well as regulatory objectives in a manner which is responsible and in accordance with its high standards of honesty, reliability, transparency and accountability. The characteristic elements that define effective corporate governance in the Company are outlined in the Corporate Governance Statement which is appended in the Annual Report. The statement further expands on the broad practices in CSE. All the employees are expected to live up to these principles and guidance which are communicated regularly throughout the Exchange.

## Auditors

As per requirements of law, the current statutory auditors of Chittagong Stock Exchange PLC, S. F. Ahmed & Co, Chartered Accountants will retire at the 28th Annual General Meeting. They have expressed their willingness to be re-appointed for the year ended 30 June 2024. Based on suggestions of the Audit and Risk Management Committee, the Board recommended the re-appointment of S. F. Ahmed & Co., Chartered Accountants as the statutory auditors of the Company for the year ended 30 June 2024 and continuation up to the next AGM at a fee of Tk. 120,000 (Taka one lac and twenty thousand) only and requests the Shareholders to approve the appointment.

## Human Resource

The Exchange realizes that investment in human capital is investment for the future and increases the focus on having the right investment in human capital to take people to the next level of competence. For this reason, the Exchange continues to invest in training and development programs along with various HR initiatives. For service providing companies, HR is the core material.

## Strengthening Regulatory Function

As a self-regulatory organization, CSE is also the frontier regulator. Understandably concerns have been raised from time to time about the possibility of conflicts between CSE's commercial interests and its regulatory responsibilities. We recognize that CSE can only be successful if we have the confidence and trust of investors and listing companies. That is why in CSE we have a Conflict Mitigation Committee as one of the Board Committee. And we will continue to be strict about keeping our regulatory departments separate from the commercial departments, with separate performance criteria, and to pursue the highest regulatory standard possible.

## Investors' Service

Investor confidence is a fragile cornerstone of the Capital Market and it crumbles under the weight of uncertainty and doubt. Investor confidence rests on integrity and trust and quality information to give predictive values to investors. CSE, being a Self-Regulatory Organisation endeavors to promote and protect the interest of investors at large. CSE has taken initiatives to provide service to the investors for timely and speedy resolution of complaints of investors against the listed corporate entities and/or against TREC holders to enhance and maintain investors' confidence in capital market.

## Redressal of complaints of Investors

CSE redresses investor complaints against TREC or listed companies by taking prompt action upon receiving complaints. The investors can lodge complaints directly with the exchange through email, physical document form or through online e-complaint registration on CSE website. The complaints against TREC or listed companies are redressed through conciliation process.

## Looking Forward to Epitomize Further Growth

After years of uncertainty we are ready to travel a new route in 2023-2024 by repositioning for growth. Succeeding in this new era will likely require new models and new approaches. We are working on fixing aims and sharpening strategic focus and concentrating efforts in areas where returns are most capital-efficient.

Continued product innovations shall remain the key to driving revenue growth in the competitive environment in the years ahead. We want to offer the best experience to our investors through the introduction of new product and innovative Value Added Services. We will continue our drive for re-build investors' confidence and utmost satisfaction on the capital market and at the same time we want to be the partner of progress in this country through our contributions to the economy and society.

Risk management and compliance will likely continue to be at the top of our agendas. In particular, moving towards comprehensive intra-day understanding of exposures and greater operational control in more technology-driven environments (such as trading) will likely be a key goal. Better quantifying risk and reducing disruptive operational failures can mean better integration, better governance mechanisms, and more robust data and analytics.

## Acknowledgements

The Board of Directors would like to extend its foremost regards and appreciation to the valued Shareholders, TREC holders and other Stakeholders of the company for their continued support and guidance to the company that led to many achievements. The Board also recognizes that its journey to attainments during the period was possible because of the cooperation, positive support, and guidance that it had received from the Government of Bangladesh, particularly the Bangladesh Securities and Exchange Commission (BSEC), Central Depository Bangladesh Limited (CDBL), Registrar of Joint Stock Companies and Firms (RJSC), National Board of Revenue (NBR), CSE's bankers, insurers & financial institutions, vendors, the Press and Media, Auditors, lawyers, business partners and all of our employees. Accordingly, the Board offers its utmost gratitude to them. The Board would also like to thank each and every investor for their continued support and for their preferred choices.

We also extend to the Management and Employees our warmest greetings and felicitation for being the essential part of CSE during the year. It was your unrelenting commitment, dedication and diligence throughout the year that led to the Company to perform in the market.

We are proud of you all and look forward to your continued support as we march ahead to take CSE further forward as a competent transparent and vibrant market place.

On behalf of the Board of Directors



**Asif Ibrahim**  
Chairman





Auditors'  
Report

## **Independent Auditor's Report To the Shareholders of Chittagong Stock Exchange PLC.**

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### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Chittagong Stock Exchange PLC (the company), which comprise the statement of financial position (balance sheet) as at 30 June 2023, and the statement of profit or loss and other comprehensive income (profit and loss statement), statement of changes in equity and statement of cash flows for the year ended 30 June 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company 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), the Companies Act 1994, and other applicable laws and regulations.

#### **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 Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matters**

(a) We draw attention to note 21 to the financial statements, Investment in FDRs, where we observed that the company invested in the fixed deposits with (i) International Leasing and Financial Services Ltd. of BDT 140,000,000 (ii) Phoenix Finance and Investment Ltd. of BDT 100,000,000 (iii) Bangladesh Finance and Investment Co. Ltd. of BDT 90,000,000 (iv) Union Capital Ltd. of BDT 85,000,000 (v) Prime Finance and Investment Ltd. of BDT 22,300,000 and (vi) Premier Leasing and Finance Ltd. of BDT 15,000,000 which were matured within 2020 but did not encashed in full till of 30 June 2023 except some nominal payments received of i.e BDT 1,500,000 from Union Capital Ltd. and BDT 3,300,000 from Prime Finance and Investment Ltd. The Accrued interest on FDRs (note 18.1) balance of the above mentioned instruments stands at BDT 32,249,110 after receiving BDT 6,300,000 from Bangladesh Finance and Investment Co. Ltd. during the year ended.

(b) In note 42 to the financial statements, Finance expense, the company made a provision of BDT 16,086,500 during the year against its term deposits. However, the company has various unrealised matured term deposits which also call for additional provisions. As a result, there remains a shortage of provision against those investments.

Our opinion is not modified in respect of the matters as stated above.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, the Companies Act, 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern 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 judgement 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 gives a true and fair view.

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

#### Report on other legal and regulatory requirements

In accordance with the Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books; and
- c) the statement of financial position (balance sheet) and statement of profit or loss and other comprehensive income (profit and loss statement) dealt with by the report are in agreement with the books of account.

Auditor's Signature	:	
Name of Engagement Partner	:	Md. Moktar Hossain, FCA, Senior Partner
Enrollment No.	:	728
Firm's Name	:	S. F. AHMED & CO., Chartered Accountants
Firm's Reg. No.	:	10898 E.P. under Partnership Act 1932

**Document Verification Code (DVC) : 2310100728 AS944148**

Chattogram, Bangladesh  
Dated, 10 OCT 2023

# ANNUAL REPORT 2023

## Statement of Financial Position (Balance Sheet) As at 30 June 2023

	Notes	2023 BDT	2022 BDT
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	1,494,656,460	1,512,103,019
Automation- equipment	10	16,282,331	3,055,481
Automation- intangible assets	11	109,665,210	89,917,995
Investment with CDBL	12	612,564,975	612,564,975
Investment in zero coupon bond-non-current portion	13	386,347,520	472,951,704
Investment in Central Counterparty Bangladesh Ltd.	14	600,000,000	600,000,000
Expenditure for establishment of commodity exchange	15	89,340,619	14,157,894
Advance against car scheme (long term)	16	2,008,320	675,000
<b>Total non-current assets</b>		<b>3,310,865,434</b>	<b>3,305,426,068</b>
<b>Current assets</b>			
Trade receivables-clearing	17	36,948,765	135,771,009
Trade receivables-others	18	376,367,524	271,718,097
Advances, deposits and pre-payments	19	59,707,247	48,965,199
Advance income tax	20	123,199,239	140,227,945
Investment in FDRs	21	4,367,300,000	4,357,000,000
Investment in zero coupon bond-current portion	13	203,212,102	161,557,803
Cash and cash equivalents	22	1,498,799,394	377,668,505
<b>Total current assets</b>		<b>6,665,534,270</b>	<b>5,492,908,558</b>
<b>Total assets</b>		<b>9,976,399,704</b>	<b>8,798,334,626</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	23	6,345,248,400	6,345,248,400
Provision for settlement guarantee scheme	24	724,208,994	675,041,682
Retained earnings		548,839,247	569,933,307
<b>Total equity</b>		<b>7,618,296,641</b>	<b>7,590,223,389</b>
<b>Non-current liabilities</b>			
Deferred tax liability	25	49,476,849	59,753,158
Gratuity payable	26	14,360,947	14,495,856
<b>Total non-current liabilities</b>		<b>63,837,796</b>	<b>74,249,014</b>
<b>Current liabilities</b>			
Trade payables-clearing	27	59,660,363	195,866,047
Liabilities for expenses	28	35,770,242	47,650,556
Unclaimed dividend	30	119,131,416	109,833,143
Liabilities for current tax	31	124,119,561	144,955,895
Liabilities for other finance	29	1,955,583,686	635,556,582
<b>Total current liabilities</b>		<b>2,294,265,267</b>	<b>1,133,862,223</b>
<b>Total liabilities</b>		<b>2,358,103,063</b>	<b>1,208,111,237</b>
<b>Total equity and liabilities</b>		<b>9,976,399,704</b>	<b>8,798,334,626</b>
<b>Net asset value (NAV) per share</b>		<b>12.01</b>	<b>11.96</b>

These financial statements should be read in conjunction with annexed notes.

For and on behalf of Board of Directors of Chittagong Stock Exchange PLC.



Director



Director



Managing Director (Acting)



Company Secretary

As per our report of same date

Chattogram, Bangladesh  
Dated, 10 OCT 2023



S. F. AHMED & CO.  
Chartered Accountants  
DVC: 2310100728 AS944148

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

	Notes	2023 BDT	2022 BDT
<b>Continuing operations</b>			
<b>Revenue</b>			
Transaction income/ capacity charge	32	75,202,538	93,373,448
Listing income	33	216,225,832	242,652,552
TREC renewal income	34	16,455,000	16,026,779
Service charge and commission	35	46,954,282	31,027,468
		<b>354,837,652</b>	<b>383,080,247</b>
<b>Operating expenditures</b>			
Human resource cost	36	(118,092,457)	(123,790,802)
Other operating expenses	37	(59,162,253)	(52,648,640)
Information technology and communication expenses	38	(116,955,182)	(96,797,363)
Educational activities and marketing expenses	39	(6,764,539)	(9,507,176)
		<b>53,863,221</b>	<b>100,336,266</b>
<b>Operating profit</b>			
Other income	40	86,662,534	187,109,738
Finance income	41	361,975,296	285,036,165
Finance expense	42	(19,154,813)	(2,123,662)
		<b>342,820,483</b>	<b>282,912,503</b>
<b>Net finance income</b>			
		<b>483,346,237</b>	<b>570,358,507</b>
<b>Profit before contribution to WPPF and WWF</b>			
Contribution to workers' profit participation fund and workers' welfare fund	43	(24,167,312)	(28,517,925)
		<b>459,178,925</b>	<b>541,840,582</b>
<b>Profit before tax</b>			
<b>Income tax expense</b>			
Current tax	31	124,119,562	144,955,896
Deferred tax expense/(benefit)	25.1	(10,276,309)	8,033,402
		<b>113,843,253</b>	<b>152,989,298</b>
<b>Profit for the year</b>			
		<b>345,335,673</b>	<b>388,851,284</b>
<b>Other comprehensive income</b>			
Transfer to provision for settlement guarantee scheme		24,167,312	28,517,925
<b>Total comprehensive income for the year</b>			
		<b>321,168,361</b>	<b>360,333,359</b>
<b>Earnings per share (EPS)</b>			
		<b>0.54</b>	<b>0.61</b>

These financial statements should be read in conjunction with the annexed notes.

For and on behalf of board of directors of Chittagong Stock Exchange PLC.



Director



Director



Managing Director (Acting)



Company Secretary

As per our report of same date

Chattogram, Bangladesh  
Dated, 10 OCT 2023

  
S. F. AHMED & CO.  
Chartered Accountants  
DVC: 2310100728 AS944148



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

Particulars	Share capital	Provision for settlement guarantee scheme	Retained earnings	Total
	BDT	BDT	BDT	BDT
<b>Balance at 1 July 2022</b>	6,345,248,400	675,041,682	569,933,307	7,590,223,389
5% dividend for FY 2022	-	-	(317,262,420)	(317,262,420)
Profit for the year	-	-	345,335,673	345,335,673
Initial contribution for the settlement guarantee scheme of CSE	-	25,000,000	(25,000,000)	-
Regular contribution for the settlement guarantee scheme of CSE	-	24,167,312	(24,167,312)	-
<b>Balance as at 30 June 2023</b>	<b>6,345,248,400</b>	<b>724,208,994</b>	<b>548,839,247</b>	<b>7,618,296,641</b>
<b>Balance at 1 July 2021</b>	6,345,248,400	596,523,757	513,409,884	7,455,182,041
4% dividend for FY 2021	-	-	(253,809,936)	(253,809,936)
Profit for the year	-	-	388,851,284	388,851,284
Initial contribution for the settlement guarantee scheme of CSE	-	50,000,000	(50,000,000)	-
Regular contribution for the settlement guarantee scheme of CSE	-	28,517,925	(28,517,925)	-
<b>Balance as at 30 June 2022</b>	<b>6,345,248,400</b>	<b>675,041,682</b>	<b>569,933,307</b>	<b>7,590,223,389</b>

For and on behalf of board of directors of Chittagong Stock Exchange PLC.

  
Director

  
Director

  
Managing Director (Acting)

  
Company Secretary

Chattogram, Bangladesh  
Dated, 10 OCT 2023

**Statement of Cash Flows**  
**For the year ended 30 June 2023**

	2023 BDT	2022 BDT
<b>Cash flows from operating activities</b>		
Profit before tax	459,178,926	541,840,582
Adjustment for non-cash items:		
Depreciation and amortization	48,638,795	44,524,921
<b>Operating profit before changes in working capital</b>	<b>507,817,721</b>	<b>586,365,503</b>
<b>Working capital Adjustment:</b>		
(Increase)/decrease in current assets-		
Trade receivables-clearing	98,822,244	(8,473,094)
Trade receivables-others	(104,649,427)	(67,969,201)
Advances, deposits and pre-payments	(10,742,048)	(19,642,193)
Investment in FDRs	(10,300,000)	100,000,000
	<b>(26,869,230)</b>	<b>3,915,512</b>
Increase/(decrease) in current liabilities-		
Trade payables-clearing	(136,205,684)	(30,619,039)
Liabilities for expenses	(11,880,314)	10,242,161
Liabilities for other finance	1,320,027,104	534,799,861
Gratuity payable	(134,909)	(47,958,669)
	<b>1,171,806,196</b>	<b>466,464,315</b>
<b>Cash generated from operating activities</b>	<b>1,652,754,686</b>	<b>1,056,745,330</b>
Income tax paid	(127,927,190)	(149,686,828)
<b>Net cash from/(used in) operating activities</b>	<b>1,524,827,496</b>	<b>907,058,502</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(3,105,958)	(12,940,086)
Acquisition of Intangible asset and automation - equipment	(61,060,342)	(12,221)
Advance against car scheme (long term)	(1,333,320)	1,100,000
Investment in zero coupon bond	44,949,885	(501,726,809)
Expenditure for establishment of commodity exchange	(75,182,725)	(14,157,894)
<b>Net cash from/(used in) investing activities</b>	<b>(95,732,461)</b>	<b>(527,737,010)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(307,964,146)	(233,276,300)
<b>Net cash from/(used in) financing activities</b>	<b>(307,964,146)</b>	<b>(233,276,300)</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>1,121,130,889</b>	<b>146,045,192</b>
Opening cash and cash equivalents	377,668,505	231,623,314
<b>Closing cash and cash equivalents</b>	<b>1,498,799,394</b>	<b>377,668,505</b>
<b>Net increase/(decrease)</b>	<b>1,121,130,889</b>	<b>146,045,192</b>
<b>Net operating cash flow (NOCF) per share</b>	<b>2.40</b>	<b>1.43</b>



Director



Director



Managing Director (Acting)



Company Secretary

Chattogram, Bangladesh  
Dated, 10 OCT 2023

## Notes to the financial statements For the year ended 30 June 2023

### 1. Reporting entity

#### 1.1 Company profile

Chittagong Stock Exchange Limited (CSE/Exchange) was formed and registered as a company limited by guarantee under the Companies Act, 1994 on 1 April 1995 vide certificate of incorporation no. 1879. CSE was a non-profit organization until 20 November 2013. It became demutualized on 21 November 2013 under the Exchanges Demutualization Act, 2013 and transformed into a public company limited by shares (profit making organization). The name of the company is changed from "Chittagong Stock Exchange Limited" to "Chittagong Stock Exchange PLC" through a special resolution passed in the 26th Annual General Meeting held on 25th November 2021.

The company's office is situated at CSE Building, 1080 Sheikh Mujib Road, Agrabad, Chattogram, Bangladesh.

#### 1.2 Nature of business

The principal activities of the Exchange are to conduct, regulate and control the trade or business of buying, selling and dealing in shares, stocks, bonds, debentures, Government securities, loans and other instruments and securities etc. It is engaged in disseminating information to the investors through websites and publishing quarterly "Portfolio", monthly "Bazar Parikrama" and other publications and organizing training programmes, seminars, workshops etc. The Exchange is also devoted to Research and Development activities relating to capital market and maintains its own library, investors' information cell (IIC) and a complain cell.

#### 1.3 Regulatory compliance

The company is required to comply with, amongst others, the following rules and regulations:

- (i) The Companies Act, 1994
- (ii) The Income Tax Act and Rules 2023
- (iv) The Value Added Tax and Supplementary Duty Act, 2012
- (v) The Value Added Tax and Supplementary Duty Rules, 2016
- (vi) The Securities and Exchange Ordinance, 1969
- (vii) The Securities and Exchange Rules, 2020
- (viii) The Exchanges Demutualization Act, 2013
- (ix) The Labour Act, 2006 (as amended in 2013)
- (x) CSE (Settlement Guarantee Fund) Regulations, 2013
- (xi) Credit Rating Companies Rules, 1996
- (xii) Margin Rules, 1999

### 2. Basis of accounting

#### 2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Companies Act 1994, and other applicable laws and regulations. The title and format of financial statements follow the requirements of IFRSs which are to some extent different from the requirements of the Companies Act 1994; however, such differences are not material and in the view of management, IFRSs format gives a better presentation to its intended users.

#### 2.2 Basis of measurement

The financial statements have been prepared on historical cost basis.

#### 2.3 Reporting period

These financial statements cover a period of one year from 1 July 2022 to 30 June 2023.

#### 2.4 Functional and presentational currency

These financial statements have been presented in Bangladeshi Taka (BDT), which is both the functional and presentation currency of the company. All financial information presented in BDT have been rounded off to the nearest integer, unless otherwise indicated so far.

**Notes to the financial statements**  
**For the year ended 30 June 2023**

**2.5 Components of financial statements**

According to International Accounting Standard (IAS)- 1, "Presentation of financial statements" the complete set of financial statements includes the following components:

- i. Statement of financial position (balance sheet) as at 30 June 2023
- ii. Statement of profit or loss and other comprehensive Income (profit and loss statement) for the year ended 30 June 2023
- iii. Statement of changes in equity for the year ended 30 June 2023
- iv. Statement of cash flows for the year ended 30 June 2023
- v. Explanatory notes to the financial statements which also describe accounting policies adopted and followed by the company.

**2.6 Going concern**

The company has means to continue its operations and to meet its financial obligations as they fall due for the foreseeable future. Accordingly, the Directors are of the view that the going concern basis remains appropriate for preparing these financial statements.

**3. Use of judgments and estimates**

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**3.1 Assumptions and estimation uncertainties**

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statement is included in the following notes:

- |                  |   |
|------------------|---|
| - Note 9         | Property, plant and equipment               |
| - Note 10-11     | Automation- Equipment and intangible assets |
| - Note 12-14     | Investments                                 |
| - Note 25        | Deferred tax liability                      |
| - Note 26        | Gratuity payable                            |
| - Note 28 and 29 | Liabilities for expenses and other finance  |

When measuring the fair value of an asset or a liability, the company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## Notes to the financial statements For the year ended 30 June 2023

### 4. Financial risk management

The company has exposure to the following risks from its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk

#### 4.1 Risk management framework

The company's management has overall responsibility for the establishment and oversight of the risk management framework. The risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions. The company through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. This note presents information about the company's exposure to each of the risks stated below, the objectives, policies and processes for measuring and managing risk, and the company's management of capital.

#### 4.2 Credit risk

Management monitors the exposure of credit risk on an ongoing basis. The maximum exposure of credit risk is represented by the carrying amount of financial assets in the statement of financial position.

##### 4.2.1 Exposure of credit risk

The maximum exposure of credit risk at the reporting date was:

Particulars	Note	2023 BDT	2022 BDT
Investments	12,13, 14 & 21	6,169,424,597	6,204,074,482
Trade receivables-clearing	17	36,948,765	135,771,009
Trade receivables-others	18	376,367,524	271,718,097
Advances and deposits	19	59,707,247	48,965,199
Cash and cash equivalents	22	1,498,799,394	377,668,505

#### 4.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed condition, having sufficient capability to manage unacceptable loss, if arising, or risking damage to the Company's reputation.

##### 30 June 2023

Particulars	Notes	Carrying amount	Total	Contractual cash flows	
				6 months or less	Over 6 months
Gratuity payable	26	14,360,947	14,360,947	-	14,360,947
Trade payables-clearing	27	59,660,363	59,660,363	59,660,363	-
Liabilities for expenses	28	35,770,242	35,770,242	18,234,257	17,535,985
Liabilities for other finance	29	1,955,583,686	1,955,583,686	46,613,103	1,908,970,583
		<b>2,065,375,237</b>	<b>2,065,375,237</b>	<b>124,507,722</b>	<b>1,940,867,515</b>

##### 30 June 2022

Particulars	Notes	Carrying amount	Total	Contractual cash flows	
				6 months or less	Over 6 months
Gratuity payable	26	14,495,856	14,495,856	-	14,495,856
Trade payables-clearing	27	195,866,047	195,866,047	195,866,047	-
Liabilities for expenses	28	47,650,556	47,650,556	37,926,337	9,724,219
Liabilities for other finance	29	635,556,582	635,556,582	54,196,390	581,360,192
		<b>893,569,041</b>	<b>893,569,041</b>	<b>287,988,774</b>	<b>605,580,267</b>



**Notes to the financial statements**  
**For the year ended 30 June 2023**

**4.4 Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, clients, competition, changing regulatory environment and fiscal regime and political environment will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**4.4.1 Interest rate risk**

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

But as the entity has investment in FDR with different Banks and non-banking financial institutions, any change in banking rules and regulations and imposition of laws from government authority may affect the entity to some extent.

**4.4.2 Investment in other companies share**

The entity has investment in share/ securities with different investees. Any change in investees business operations and imposition of laws from government authority may affect the entity to some extent.

**5. Other disclosures**

**5.1 Comparatives**

Comparative information have been disclosed in respect of 2022 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

**5.2 Events after the reporting period**

In accordance with IAS 10: Events after the Reporting Period, amounts recognised in the financial statements are adjusted for events after the reporting period that provide additional evidence of conditions that existed at the end of the reporting period. No material events had occurred after the reporting period to the date of issue of these financial statements, which could affect the values stated in the financial statements. Material non-adjusting events are disclosed in the financial statements.

**6. Significant accounting policies**

The company has applied the following accounting policies to these financial statements.

- A. Statement of cash flows
- B. Cash and cash equivalent
- C. Share capital
- D. Provisions
- E. Income tax
- F. Revenue
- G. Impairment
- H. Property, plant and equipment
- I. Intangible asset
- J. Contingencies
- K. Leases
- L. Employee benefits schemes
- M. Earnings per share (EPS)

**A. Statement of cash flows**

The statement of cash flows has been prepared in accordance with IAS 7: Statement of Cash Flows under indirect method.

**B. Cash and cash equivalent**

This comprise cash in hand and at bank.

## Notes to the financial statements For the year ended 30 June 2023

### C. Share capital

Ordinary shares are classified as equity. Incremental costs, if any directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Paid up capital represents total amount contributed by the shareholders issued by the company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

### D. Provisions

A provision is recognised in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is probable that an outflow of resources embodying economic benefits are not required to settle the obligation, the provisions are reversed.

### E. Income tax

Income tax expense is recognised in the statement of profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

#### ii. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to tax payable or receivable in respect of previous periods. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income tax, if any. Current tax assets or liabilities are offset if certain criteria are met. It is measured using tax rates enacted or substantively enacted at the reporting period. The applicable tax rate for the company is currently 27.5%.

#### ii. Deferred tax

Deferred tax is recognised in compliance with International Accounting Standard (IAS) 12: Income Taxes, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the date of statement of financial position. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilised. Deferred tax assets are reviewed at each date of statement of financial position and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### F. Revenue

IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company recognises revenue when it satisfies a performance obligation by transferring control over goods or services to a customer.

- Step-1: Identify the contract
- Step-2: Identify separate performance obligations
- Step-3: Determine the transaction price
- Step-4: Allocate transaction price to performance obligations
- Step-5: Recognize revenue as or when each performance obligation is satisfied

**Notes to the financial statements**  
**For the year ended 30 June 2023**

**Recognition**

Revenue is recognised when the controls have been transferred to the buyer through meeting performance obligation. No revenue is recognised if there is continuing management involvement with the products or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service revenue is recognised as services are provided.

**(i) Transaction income/Capacity charge**

Transaction income is earned from both buyers and sellers and taken into account on settlement of the transactions. The rate of commission is @ 0.023% on normal trade. For bulk trade and foreign trade the rate of commission is @ 0.004% with a ceiling of BDT 50 lac in a single contract.

The transaction charge is BDT 40 (BDT Forty) per bond trade.

Capacity charge is fixed at BDT 5 lac against the trade of TREC holders as final discharge of commission.

**(ii) Listing income**

Listing income- includes initial and annual listing income.

Initial Listing income for new issues is recognised upon approval of the respective listing by the Board. However, for the listed issues, initial listing fee (for corporate actions) are recognised when received. The initial listing fee is minimum of BDT 50 thousand and maximum of BDT 1 crore for each security.

Annual listing income is recognised on accrual basis on a straight-line basis over the period covered by the respective income. The annual listing fee is minimum of BDT 50 thousand and maximum of BDT 6 lac for each security.

**(iii) TREC renewal income**

TREC renewal income is recognised @ BDT 1 lac per TREC holder per year on accrual basis.

**G. Impairment**

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**H. Property, plant and equipment**

**Recognition**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if;

- a) it is probable that future economic benefits will flow to the entity; and
- b) the cost of the item can be measured reliably.

**Measurement**

An item of property, plant and equipment qualifying for recognition is initially measured at its cost. Cost comprises expenditure that is directly attributable to the acquisition of the assets. The cost of self-constructed asset includes the following: the cost of materials and direct labour; any other costs directly attributable to bring the asset to a working condition for their intended use; and when the company has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located.

**Subsequent costs**

- a) Repairs and maintenance expenditure is recognised as an expenditure when incurred.
- b) Replacement cost is capitalised, provided that the original cost of the items they replace is derecognised.

**Derecognition**

An item of property, plant and equipment is derecognised:

- a) upon disposal; or
- b) when no future economic benefits are expected from its use or disposal

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceed from disposal and the carrying amount of the item) is recognised in statement of profit or loss and other comprehensive income.

## Notes to the financial statements For the year ended 30 June 2023

### Depreciation

Depreciation is charged on property, plant and equipment following straight-line method applying the rates so as to write off assets over their expected useful lives. Depreciation is charged from the month in which the assets comes into use or is capitalized. No depreciation is charged on the assets retired during the year. Each significant part of an item of property, plant and equipment is depreciated separately, using their useful lives. If any residual value is considered for an asset on its expiry of expected life, the value is deducted from the cost to arrive at the depreciable amount. The residual value and useful life of the assets are reviewed in each year end. Depreciation is expressed in terms of percentage of cost of the related assets.

The annual depreciation rates applicable for different category of assets are:

	<u>2023</u>	<u>2022</u>
Office space in Dhaka and Sylhet	3.5%	3.5%
Building (Chattogram office building )	3.5%	3.5%
Books, Furniture and fixture, Office renovation, Fire alarm system and Other equipments	10%	10%
Electrical installation (generator)	15%	15%
Electrical installation (sub-station), Office equipments, Air-conditioning machine, Vehicles, Computers, Access control system and Electrical fittings.	20%	20%
Automation equipments other than NGTS	20%	20%
Automation equipments : NGTS	10%	10%

### I. Intangible asset

Intangible assets are recognized when all the conditions for recognition as per IAS 38 Intangible assets are met. Intangible assets acquired separately are measured on initial recognition at cost and are carried at cost less accumulated amortization and accumulated impairment losses if any. Amortization is calculated using the straight line method to write down the cost of intangible assets to their residual values over their estimated useful lives based on the Management's best estimates. Subsequent expenditure of intangible assets is capitalized only when it increases the future economic benefits in the specifications to which it relates. All other expenditure are recognized as an expense as and when they are incurred.

#### Recognition

Intangibles under automation are stated at cost less accumulated amortization. shall be recognised as an asset if, and only if;

- a) it is probable that future economic benefits will flow to the entity; and
- b) the cost of the item can be measured reliably.

#### Measurement

Intangible assets are initially recognized at cost. After initial recognition, an intangible asset is recognized at its cost less any accumulated amortization and any accumulated impairment losses.

#### Subsequent costs

- a) Repairs and maintenance expenditure is recognised as an expenditure when incurred.
- b) Replacement cost is capitalised, provided that the original cost of the items they replace is derecognised.

#### Derecognition

An item of intangible assets is derecognised:

- a) upon disposal; or
- b) when no future economic benefits are expected from its use or disposal

Any gain or loss on disposal of an item of intangible assets (calculated as the difference between the net proceed from disposal and the carrying amount of the item) is recognised in statement of profit or loss and other comprehensive income.

**Notes to the financial statements**  
**For the year ended 30 June 2023**

**Amortization**

Amortization on automation is calculated on straight line method applying the rates so as to write off these assets over their expected useful lives. Amortization is charged on the assets from the month in which the assets comes into use or is capitalized. No amortization is charged on the assets retired during the year.

The rates of amortization are as follows:

	<u>2023</u>	<u>2022</u>
CSE shariah and benchmark index, Accounting information system and Microsoft software license	20%	20%
Next Generation Trading System (NGTS)	6.67%	6.67%

**J. Contingencies**

**i. Contingent liability**

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The company discloses contingent liability in the financial statements. A provision is recognised in the period in which the recognition criteria of provision is met.

**ii. Contingent asset**

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The company does not recognise contingent asset. Only when the realisation of the related economic benefits are visually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

**K. Leases**

IFRS 16 Leases, defines a lease as "A contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration". In order for such a contract to exist the user of the asset needs to have the right to:

- Obtain substantially all of the economic benefits from the use of asset (Identifiable asset)
- the right to direct the use of asset

As per the new standard, from lessee's perspective, almost all leases being recognised on the balance sheet, the distinction between operating and finance leases is removed. Upon lease commencement a lessee recognises a right-of-use (ROU) asset and a lease liability. The ROU asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations or similar.

The impact of the new standard on lessees' financial statements are:

- an increase in recognised assets and liabilities
- More lease expenses recognised in early periods of lease, and less in the later periods of a lease
- a shift in lease expense classification from rental expenses to interest expense and depreciation.

Lease agreement is over and currently the company is not involve any long term lease agreement.

## Notes to the financial statements For the year ended 30 June 2023

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### L. Employee benefits schemes

#### (i) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate fund and will have no legal or constructive obligation to pay further amounts. The recognized Employees' Provident Fund is being considered as defined contribution plan as it meets the recognition criteria specified for this purpose.

Obligation for contribution to defined contribution plan is recognized as Provident Fund Contribution expense in statement of profit or loss and other comprehensive income in the period during which services are rendered by employees.

Both the confirmed employee and the Exchange contribute equal amount (10% of basic salary) towards the fund.

#### (ii) Defined Benefit Plan-Gratuity

The Exchange provides gratuity benefits to its employees working for more than five (5) years based on basic salary. It is calculated based on a fraction multiplied by last basic salary and length of service. The fraction depends on the length of service. It is 1.25, 1.50 and 2.00 for 5-7 years, 7-10 years and more than 10 years respectively.

#### (iii) Car Loan

The Exchange provides car loan facility to its executives under the car scheme of the Exchange.

### M. Earnings per Share (EPS)

In compliance to IAS 33: "Earnings per Share", the company presented basic earnings per share for its ordinary shares. Diluted earnings per share has not been calculated as there is no scope for dilution.



**Notes to the financial statements**  
**For the year ended 30 June 2023**

**7. Related party transactions**

During the year, the company carried out a number of transactions with related parties in the normal course of business and on arms' length basis. The name of these related parties, nature and volume of transactions have been set out below in accordance with the provisions of IAS-24:

Name of Director	Status in CSE	Nature of transactions	Amount (BDT) 30 June 2023	Amount (BDT) 30 June 2022
Mr. Asif Ibrahim	Chairman	<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	130,000	180,000
		Monthly honorarium (excluding VAT)	360,000	150,000
Mr. Monjurul Ahsan Bulbul (From 26 February 2023)	Director	<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	40,000	-
		Committee meeting attendance fees (excluding AIT & VAT)	25,000	-
Mr. Kaashif Reza Choudhury (From 26 February 2023)	Director	<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	40,000	-
		Committee meeting attendance fees (excluding AIT & VAT)	35,000	-
Mr. Mohammad Naquib Uddin Khan (From 26 February 2023)	Director	<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	40,000	-
		Committee meeting attendance fees (excluding AIT & VAT)	35,000	-
Ms. Ishter Mahal (From 26 February 2023)	Director	<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	40,000	-
		Committee meeting attendance fees (excluding AIT & VAT)	30,000	-
Mr. Abdul Halim Chowdhury (From 26 February 2023)	Director	<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	40,000	-
		Committee meeting attendance fees (excluding AIT & VAT)	10,000	-
Mr. Md. Sajib Hossain (From 26 February 2023)	Director	<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	40,000	-
		Committee meeting attendance fees (excluding AIT & VAT)	20,000	-
Mr. Sohail Mohammed Shakoor (Retired on 25 February 2023)	Director	<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	90,000	170,000
		Committee meeting attendance fees (excluding AIT & VAT)	20,000	25,000
Mr. Md. Liaquat Hossain Chowdhury, FCA, FCMA (Retired on 25 February 2023)	Director	<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	90,000	180,000
		Committee meeting attendance fees (excluding AIT & VAT)	45,000	65,000

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## Notes to the financial statements For the year ended 30 June 2023

Name of Director	Status in CSE	Nature of transactions	Amount (BDT) 30 June 2023	Amount (BDT) 30 June 2022
Barrister Anita Ghazi Rahman (Retired on 25 February 2023)	Director	<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	60,000	180,000
		Committee meeting attendance fees (excluding AIT & VAT)	40,000	90,000
Prof. S. M. Salamat Ullah Bhuiyan (Retired on 25 February 2023)	Director	<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	90,000	180,000
		Committee meeting attendance fees (excluding AIT & VAT)	55,000	95,000
Mr. S.M. Abu Tayyab (Retired on 25 February 2023)	Director	<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	70,000	110,000
		Committee meeting attendance fees (excluding AIT & VAT)	40,000	90,000
Mr. Sayed Mohammed Tanvir (Retired on 25 February 2023)	Director	<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	-	90,000
		Committee meeting attendance fees (excluding AIT & VAT)	-	20,000
Mr. Mohammed Nasir Uddin Chowdhury (From 24 November 2022)	Director	<b>Revenue:</b>		
		Turnover	6,082,193,635	-
		CSE Commission	1,363,581	-
		TREC Renewal income	100,000	-
		<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	60,000	-
		Committee meeting attendance fees (excluding AIT & VAT)	10,000	-
		<b>Assets:</b>		
		Receivable against trade	992,032	-
		<b>Liabilities:</b>		
Payable against trade	447,782	-		
Mr. Mohammed Mohiuddin, FCMA	Director	<b>Revenue:</b>		
		Turnover	1,977,557,395	6,950,898,564
		CSE Commission	455,679	1,586,500
		Capacity Charge (22-23: out of BDT 500,000)	44,321	-
		TREC Renewal income	100,000	100,000
		<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	120,000	180,000
		Committee meeting attendance fees (excluding AIT & VAT)	35,000	25,000
		<b>Assets:</b>		
		Receivable against Capacity Charge	44,321	-
Receivable against trade	675,681	3,823,579		
<b>Liabilities:</b>				
Payable against trade	244,037	2,694,827		

Notes to the financial statements  
For the year ended 30 June 2023

Name of Director	Status in CSE	Nature of transactions	Amount (BDT) 30 June 2023	Amount (BDT) 30 June 2022
Mr. Md. Siddiqur Rahman	Director	<b>Revenue:</b>		
		Turnover	1,358,066,297	4,217,380,726
		CSE Commission	312,850	974,100
		Capacity Charge (out of BDT 500,000)	187,150	-
		Rental Income	686,880	629,640
		TREC Renewal income	100,000	100,000
		<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	110,000	170,000
		Committee meeting attendance fees (excluding AIT & VAT)	30,000	20,000
		<b>Assets:</b>		
		Receivable against Capacity Charge	187,150	-
		Receivable against trade	4,287,566	1,524,953
		<b>Liabilities:</b>		
Payable against trade	2,019,413	431,141		
Mr. Md. Rezaul Islam	Director	<b>Revenue:</b>		
		Turnover	2,303,332,603	6,032,406,830
		CSE Commission	530,232	1,387,862
		TREC Renewal income	100,000	100,000
		<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	120,000	100,000
		Committee meeting attendance fees (excluding AIT & VAT)	20,000	15,000
		<b>Assets:</b>		
		Receivable against trade	573,253	158,065
		<b>Liabilities:</b>		
Payable against trade	81,371	4,923,287		
Major (Retd.) Emdadul Islam (Retired on 24 November 2022)	Director	<b>Revenue:</b>		
		Turnover	206,233,623	405,532,879
		CSE Commission	47,434	113,976
		Capacity Charge (out of BDT 500,000)	452,566	386,024
		TREC Renewal income	100,000	100,000
		<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	50,000	180,000
		Committee meeting attendance fees (excluding AIT & VAT)	10,000	50,000
		<b>Assets:</b>		
		Receivable against Capacity Charge	452,566	386,024
Receivable against trade	111,736	-		
<b>Liabilities:</b>				
Payable against trade	630,279	893,770		

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## Notes to the financial statements For the year ended 30 June 2023

Name of Director	Status in CSE	Nature of transactions	Amount (BDT) 30 June 2023	Amount (BDT) 30 June 2022
Mr. Md. Sayadur Rahman (Retired on 25 November 2021)	Director	<b>Revenue:</b>		
		Turnover	-	6,913,460,842
		CSE Commission	-	1,282,832
		TREC Renewal income	-	100,000
		<b>Expenditure:</b>		
		Board meeting attendance fees (excluding AIT & VAT)	-	40,000
		Committee meeting attendance fees (excluding AIT & VAT)	-	5,000
		<b>Assets:</b>		
		Receivable against trade	-	433,546
		<b>Liabilities:</b>		
		Payable against trade	-	52,761

**Notes to the Financial Statements  
For the year ended 30 June 2023**

**8. Financial instruments - Fair values and risk management  
Accounting classifications and fair values**

The following table shows the carrying amounts and fair values, where applicable, of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	Carrying amount					Total	
		Fair value hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost		Other financial liabilities
<b>In Taka</b>								
<b>30 June 2023</b>								
<b>Financial assets not measured at fair value</b>								
Investment with CDBL	12	-	-	-	-	612,564,975	-	612,564,975
Investment with CCBL	14	-	-	-	-	600,000,000	-	600,000,000
Trade receivables - clearing	17	-	-	-	-	36,948,765	-	36,948,765
Trade receivables - others	18	-	-	-	-	376,367,524	-	376,367,524
Investment in Zero Coupon Bond	13	-	-	-	-	589,559,622	-	589,559,622
Investment in FDR	21	-	-	-	-	4,367,300,000	-	4,367,300,000
Cash and cash equivalents	22	-	-	-	-	1,498,799,394	-	1,498,799,394
		-	-	-	-	<b>8,081,540,280</b>	-	<b>8,081,540,280</b>
<b>Financial liabilities not measured at fair value</b>								
Trade payables - clearing	27	-	-	-	-	-	59,660,363	59,660,363
Liabilities for expenses	28	-	-	-	-	-	35,770,242	35,770,242
Liabilities for other finance	29	-	-	-	-	-	1,955,583,686	1,955,583,686
Gratuity payable	26	-	-	-	-	-	14,360,947	14,360,947
		-	-	-	-	-	<b>2,065,375,237</b>	<b>2,065,375,237</b>

Notes to the Financial Statements  
For the year ended 30 June 2023

	Note	Carrying amount						Total
		Fair value hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities	
In Taka								
<b>30 June 2022</b>								
<b>Financial assets not measured at fair value</b>								
Investment with CDBL	12	-	-	-	-	612,564,975	-	612,564,975
Investment with CCBL	14	-	-	-	-	600,000,000	-	600,000,000
Trade receivables - clearing	17	-	-	-	-	135,771,009	-	135,771,009
Trade receivables - others	18	-	-	-	-	271,718,097	-	271,718,097
Investment in Zero Coupon Bond	13	-	-	-	-	634,509,507	-	634,509,507
Investment in FDR	21	-	-	-	-	4,357,000,000	-	4,357,000,000
Cash and cash equivalents	22	-	-	-	-	377,668,505	-	377,668,505
		-	-	-	-	6,989,232,093	-	6,989,232,093
<b>Financial liabilities not measured at fair value</b>								
Trade payables - clearing	27	-	-	-	-	-	195,866,047	195,866,047
Liability for expenses	28	-	-	-	-	-	47,650,556	47,650,556
Liability for other finance	29	-	-	-	-	-	635,556,582	635,556,582
Gratuity payable	26	-	-	-	-	-	14,495,856	14,495,856
		-	-	-	-	-	893,569,041	893,569,041



**Notes to the financial statements**  
**For the year ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	BDT	BDT
<b>9. Property, plant and equipment</b>		
<b>Cost:</b>		
Opening balance	1,745,692,413	1,732,752,327
<u>Add:</u> Addition during the year	3,105,958	415,061,915
	<u>1,748,798,371</u>	<u>2,147,814,242</u>
<u>Less:</u> Adjustment/disposal during the year	12,771,838	402,121,829
Closing balance (A)	<u>1,736,026,533</u>	<u>1,745,692,413</u>
<b>Accumulated depreciation:</b>		
Opening balance	233,589,394	213,681,714
<u>Add:</u> Charge for the year	20,552,517	122,725,114
	<u>254,141,912</u>	<u>336,406,828</u>
<u>Less:</u> Adjustment during the year	12,771,838	102,817,434
Closing balance (B)	<u>241,370,074</u>	<u>233,589,394</u>
<b>Written down value (A-B)</b>	<b><u>1,494,656,460</u></b>	<b><u>1,512,103,019</u></b>
Details are in <b>Annex A.</b>		
<b>10. Automation- equipment</b>		
<b>Cost:</b>		
Opening balance	227,115,565	227,103,344
<u>Add:</u> Addition during the year	17,084,940	12,221
	<u>244,200,505</u>	<u>227,115,565</u>
<u>Less:</u> Adjustment/disposal during the year	-	-
Closing balance (A)	<u>244,200,505</u>	<u>227,115,565</u>
<b>Accumulated depreciation:</b>		
Opening balance	224,060,084	222,948,308
<u>Add :</u> Charge for the year	3,858,091	1,111,776
	<u>227,918,175</u>	<u>224,060,084</u>
<u>Less:</u> Adjustment during the year	-	-
Closing balance (B)	<u>227,918,175</u>	<u>224,060,084</u>
<b>Written down value (A-B)</b>	<b><u>16,282,331</u></b>	<b><u>3,055,481</u></b>
Details are in <b>Annex B.</b>		
<b>11. Automation- intangible assets</b>		
<b>Cost:</b>		
Opening balance	351,851,197	351,851,197
<u>Add:</u> Addition during the year	43,975,402	-
	<u>395,826,599</u>	<u>351,851,197</u>
<u>Less:</u> Adjustment/disposal during the year	-	-
Closing balance (A)	<u>395,826,599</u>	<u>351,851,197</u>
<b>Accumulated amortization:</b>		
Opening balance	261,933,202	238,427,736
<u>Add:</u> Charge for the year	24,228,187	23,505,466
	<u>286,161,389</u>	<u>261,933,202</u>
<u>Less:</u> Adjustment during the year	-	-
Closing balance (B)	<u>286,161,389</u>	<u>261,933,202</u>
<b>Written down value (A-B)</b>	<b><u>109,665,210</u></b>	<b><u>89,917,995</u></b>
Details are in <b>Annex B.</b>		

## Notes to the financial statements For the year ended 30 June 2023

			2023 BDT	2022 BDT
<b>12. Investment with CDBL</b>				
Particulars	No. of shares	Value per share in BDT	Amount	
Initial investment	1,000,000	10	10,000,000	10,000,000
Stock dividend- 2009	1,000,000	-	-	-
Stock dividend-2010	2,000,000	-	-	-
Right share	890,044	10	8,900,440	8,900,440
Share purchase from Asian Development Bank	6,000,000	60	360,000,000	360,000,000
Stock dividend for the year-2011	2,722,511	-	-	-
Stamp duty	-	-	5,400,000	5,400,000
<b>Total (before valuation)</b>	<b>13,612,555</b>		<b>384,300,440</b>	<b>384,300,440</b>
Add: Valuation adjustment*			228,264,535	228,264,535
<b>Total (after valuation)</b>			<b>612,564,975</b>	<b>612,564,975</b>

\*13,612,555 shares (revalued @ BDT 45 per share to arrive at fair value as required by the Exchanges Demutualization Act, 2013). Assets earning ratio method has been used by the valuer in estimating the fair value of investment in CDBL.

### 13. Investment in zero coupon bond

Recoverable within 1 year	203,212,102	161,557,803
Recoverable after 1 year	386,347,520	472,951,704
	<b>589,559,622</b>	<b>634,509,507</b>

Details of zero coupon bonds as at 30 June 2023:

Issuer	Issue date	Face value of each bond BDT	Discount rate (%)	Tenure & redemption	Subscription amount
IPDC Finance Ltd.	31 January 2018	1,000,000	8.25%	From 6 months to 5 years from the issue date	100 bonds for BDT 80,934,567
IDLC Finance Ltd.	6 May 2021 & 31 October 2021	625,000	6%	From 6 months to 4 years from the issue date	352 bonds for BDT 193,041,536
BRAC (NGO)	13 December 2021	1,250,000	7%	From 18 months to 5 years from the issue date	168 bonds for BDT 169,054,137
Lanka-Bangla Finance Ltd.	28 December 2021 & 1 March 2023	1,000,000	7.25% & 8.5%	From 6 months to 3 years from the issue date	54 bonds for BDT 47,760,691 & 120 bonds for BDT 103,994,800
TMSS (NGO)	2 January 2022	1,000,000	7.5%	From 12 months to 3 years from the issue date	57 bonds for BDT 49,409,989
DBH Finance PLC.	18 January 2022	500,000	6%	From 6 months to 4 years from the issue date	280 bonds for BDT 196,551,383

## Notes to the financial statements For the year ended 30 June 2023

	2023 BDT	2022 BDT
<b>14. Investment In Central Counterparty Bangladesh Ltd.</b>		
60,000,000 shares @ BDT 10 each (20% of paid up capital of 30 crore shares of CCBL)	600,000,000	600,000,000
	<b>600,000,000</b>	<b>600,000,000</b>
<b>15. Expenditure for establishment of commodity exchange</b>		
Consultancy	86,157,190	13,235,507
Local and foreign travel and accommodation expenses	1,866,014	251,312
Salary and allowances	419,442	-
Other expenses	897,973	671,075
	<b>89,340,619</b>	<b>14,157,894</b>
The above expenses are recognized under this head until the live operation of the commodity exchange.		
<b>16. Advance against car scheme</b>		
Recoverable within one year	800,008	1,100,000
Recoverable in more than one year	2,008,320	675,000
	<b>2,808,328</b>	<b>1,775,000</b>
<b>17. Trade receivables-clearing</b>		
Receivable against A,B,G,N group trading	35,330,995	133,951,832
Receivable against Z group trading	1,614,695	1,816,102
Receivable against member account	3,075	3,075
	<b>36,948,765</b>	<b>135,771,009</b>
This represents amount receivable from CSE TREC holders arising from transactions on 26 June 2023.		
<b>18. Trade receivables-others</b>		
Accrued interest (note 18.1)	152,161,197	119,347,768
Other receivables (note 18.2)	224,206,327	152,370,329
	<b>376,367,524</b>	<b>271,718,097</b>
<b>18.1 Accrued interest</b>		
FDR	133,887,493	119,347,768
SND	18,273,704	-
	<b>152,161,197</b>	<b>119,347,768</b>
This includes BDT 32,249,110 of International Leasing and Financial Services Ltd., Union Capital Ltd. and Prime Finance & Investment Ltd. on matured FDRs yet to be received.		
<b>18.2 Other receivables</b>		
Receivable against capacity charge (note 18.2.1)	70,353,846	53,718,939
Receivable against listing income	92,013,426	75,409,325
Rent and electricity bills receivable from tenants	1,255,448	1,859,845
Legal and advertisement expenses recoverable from Moharam Securities Ltd., Trendset Securities Ltd. (TSL), Sylhet Metrocity Securities Ltd. and Firstlead Securities Ltd	2,957,350	2,251,231
Compensation against shares (note 18.2.2)	1,451,486	1,451,486
Data broadcasting fee- ETV	210,000	210,000
TREC renewal income receivable	1,395,000	795,000
CSE investors' protection fund	38,632	34,229
Interest receivable on zero coupon bond	10,029,614	15,904,176
Depository participant (DP) receivable (note 18.2.3)	424,691	423,894
Receivable from DSE against electronic subscription system (book building system)	43,869,238	-
Receivable against advertisement in CSE publication	-	59,992
Other receivables	207,596	252,212
	<b>224,206,327</b>	<b>152,370,329</b>

## Notes to the financial statements For the year ended 30 June 2023

	2023 BDT	2022 BDT
<b>18.2.1 Receivable against capacity charge</b>	<b>70,353,846</b>	<b>53,718,939</b>

This represents BDT 500,000 (Five Lac) receivable from CSE TREC Holders as commission are below against their trade for both period.

<b>18.2.2 Compensation against shares</b>	<b>1,451,486</b>	<b>1,451,486</b>
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The amount represents the compensation receivable against 12 (twelve) scrips which were lost in course of transit. Duplicate share certificates have been received from 7 (seven) issuers so far against the claim lodged by CSE. Of these, 5 (five) scrips were sold at BDT 622,563 in 2009 and BDT 11,727 in 2021, which is BDT 357,010 higher than the compensation paid in respect of these scrips. Correspondences are being made with the issuers of the remaining scrips for issuing fresh share certificates against the remaining scrips.

<b>18.2.3 Depository participant (DP) receivable</b>		
Transaction fee & De-mat fee	424,691	423,894
	<b>424,691</b>	<b>423,894</b>

### 19. Advances, deposits and prepayments

Advances (note 19.1)	2,742,433	25,363,552
Deposits (note 19.2)	1,452,702	1,452,702
Prepayments (note 19.3)	54,712,104	21,048,945
Advance against car scheme	800,008	1,100,000
	<b>59,707,247</b>	<b>48,965,199</b>

#### 19.1 Advances

Advance for land purchase (note 19.1.1)	1,400,000	1,586,000
Other advances (note 19.1.2)	1,342,433	23,777,552
	<b>2,742,433</b>	<b>25,363,552</b>

<b>19.1.1 Advance for land purchase</b>	<b>1,400,000</b>	<b>1,586,000</b>
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The amount represents the advance against land adjacent to CSE building under the following registered deeds (Bainanama):

Baina Ref.	Party	Date	Area	Total amount (BDT)	Advance (BDT)
Baina no. 4309	Al-Sadat Dubash on behalf of Khadija Begum	31.03.2022	0.0063 Acre or 267 sft	1,790,000	1,400,000

#### 19.1.2 Other advances

Advance against office space at Nikunja, Dhaka	1,050,000	1,050,000
Advance commission on advertisement	24,768	80,180
Travelling, conveyance and office expenses	2,665	22,222
Securex Pvt. Ltd. for security mobilization fee	265,000	-
Advance for land litigation	-	75,000
Advance to Intellect Design Arena for trading platform for debt securities	-	15,926,000
Millennium IT Software Ltd. for trading platform for debt securities	-	4,224,150
Advance to Data EDGE Ltd. for purchase of HP hardware & software	-	2,400,000
	<b>1,342,433</b>	<b>23,777,552</b>

**Notes to the financial statements**  
**For the year ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	BDT	BDT
<b>19.2 Deposits</b>		
BTCL	632,000	632,000
RAJUK against application for allotment of land	600,000	600,000
Electricity	152,625	152,625
DDN line rent	45,577	45,577
Chittagong Club Ltd.	20,000	20,000
Samurai Trading Co. for mineral water	2,500	2,500
	<b>1,452,702</b>	<b>1,452,702</b>

<b>19.3 Prepayments</b>		
Data communication, trading system, index and website (note 19.3.1)	48,915,899	19,019,777
Insurance premium	727,590	850,741
Annual subscription of WFE	1,470,377	875,857
Issuer book entry demat register maintenance	35,336	35,336
Domain renewal and hosting of CSE website	1,862	6,520
RND Technologies Ltd. for antivirus	6,725	30,714
DP license	183,527	230,000
Salaries and allowances - bonus (note 19.3.2)	3,370,788	-
	<b>54,712,104</b>	<b>21,048,945</b>

**19.3.1 Data communication, trading system, index and website**

Intellect Design Arena Ltd. (Former: Polaris software lab Ltd.) for oracle licenses	19,372,414	13,167,835
Intellect Design Arena Ltd. (Former: Polaris Financial Technology Ltd.) for NGTS	7,201,841	5,417,910
Secure socket layer certificate for website	46,902	22,962
Zoom meeting platform	12,960	-
Millennium IT Software Ltd.	22,281,782	-
NSE Indices Ltd. (Former: India Index Services & Products Ltd.)	-	408,028
Software tools - developer express	-	3,042
	<b>48,915,899</b>	<b>19,019,777</b>

**19.3.2 Salaries and allowances - bonus**

	<b>3,370,788</b>	<b>-</b>
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CSE pays festival bonus twice in a calendar year (January - December) to each employee equivalent to one month's basic salary. Therefore, one additional festival bonus was given due to three festivals have fallen in one financial year.

**20. Advance income tax**

Opening balance	140,227,945	114,117,283
<u>Add:</u> Paid during the year	123,199,239	140,227,945
	<b>263,427,184</b>	<b>254,345,228</b>
<u>Less:</u> Adjusted during the year	(140,227,945)	(114,117,283)
Closing balance	<b>123,199,239</b>	<b>140,227,945</b>

## Notes to the financial statements For the year ended 30 June 2023

	2023 BDT	2022 BDT
<b>21. Investment in FDRs</b>		
FDR at banks (note 21.1)	3,560,000,000	3,665,000,000
FDR at NBFIs (note 21.2)	807,300,000	692,000,000
	<b>4,367,300,000</b>	<b>4,357,000,000</b>
<b>21.1 FDR at banks</b>		
Southeast Bank Ltd.	500,000,000	500,000,000
BRAC Bank PLC.	500,000,000	500,000,000
Trust Bank Ltd.	500,000,000	420,000,000
Dhaka Bank Ltd.	500,000,000	-
Mutual Trust Bank PLC.	500,000,000	-
NCC Bank Ltd.	400,000,000	100,000,000
IFIC Bank PLC.	340,000,000	500,000,000
EXIM Bank Ltd.	195,000,000	-
United Commercial Bank PLC.	125,000,000	-
Mercantile Bank PLC.	-	500,000,000
The City Bank Ltd.	-	500,000,000
Bank Asia Ltd.	-	210,000,000
AB Bank Ltd.	-	200,000,000
One Bank Ltd.	-	110,000,000
Jamuna Bank Ltd.	-	90,000,000
Janata Bank PLC.	-	35,000,000
	<b>3,560,000,000</b>	<b>3,665,000,000</b>
<b>21.2 FDR at NBFIs</b>		
Investment Corporation of Bangladesh	235,000,000	85,000,000
International Leasing and Financial Services Ltd.	140,000,000	140,000,000
Phoenix Finance and Investment Ltd.	100,000,000	100,000,000
Bangladesh Finance and investment Co. Ltd.	90,000,000	90,000,000
Union Capital Ltd.	85,000,000	86,500,000
IDLC Finance Ltd.	50,000,000	50,000,000
Delta Brac Housing Finance Corporation PLC.	50,000,000	50,000,000
Prime Finance and Investment Ltd.	22,300,000	25,500,000
IPDC Finance Ltd.	20,000,000	50,000,000
Premier Leasing and Finance Ltd.	15,000,000	15,000,000
	<b>807,300,000</b>	<b>692,000,000</b>

The FDR are placed @ 6.60% to 8.00% p.a as on 30 June 2023. The rate was between 6.00% to 7.50% p.a in previous period.

The following FDR balances out of above are earmarked against CSE Settlement Guarantee Scheme.

<b>Earmarked against</b>	<b>Bank</b>		
	Southeast Bank Ltd.	500,000,000	340,000,000
Chittagong Stock Exchange	Dhaka Bank Ltd.	100,000,000	-
Settlement Guarantee Scheme	Trust Bank Ltd.	120,000,000	-
	Mercantile Bank Ltd.	-	340,000,000
		<b>720,000,000</b>	<b>680,000,000</b>



**Notes to the financial statements**  
**For the year ended 30 June 2023**

		2023 BDT	2022 BDT
<b>22. Cash and cash equivalents</b>			
Cash in hand		61,545	46,144
Cash at banks (note 22.1)		1,498,737,849	377,622,361
		<b>1,498,799,394</b>	<b>377,668,505</b>
<b>22.1 Cash at banks</b>			
Current account (note 22.1.1)		50,793	1,868,844
SND and STD trade (note 22.1.2)		1,497,081,378	375,005,610
Dividend account (note 22.1.3)		1,605,678	747,907
		<b>1,498,737,849</b>	<b>377,622,361</b>
<b>22.1.1 Current account</b>	<b>Account nos.</b>		
Standard Chartered Bank	01-1431269-01	50,761	1,817,577
Standard Chartered Bank	01-1431269-02	32	51,212
Prime Bank Ltd.	2109114000827	-	55
		<b>50,793</b>	<b>1,868,844</b>
<b>22.1.2 SND and STD trade</b>	<b>Account nos.</b>		
AB Bank Ltd.	4101-787863-430	125,554	315,588
Al-Arafah Islami Bank Ltd.	51220001225	959,678	6,524,798
Bank Asia Ltd.	536001710	6,506	234,984
City Bank Ltd.	3101084352001	9,925	56,563
Dutch Bangla Bank Ltd.	1021200003937	58,746	256,660
IFIC Bank PLC.	2030516079041	125,442,292	276,505,582
NCC Bank Ltd.	0003-0325001071	103,392	443,809
One Bank Ltd.	0035065971005	9,692	2,195,196
Prime Bank Ltd.	2120315011253	1,856	757,961
Prime Bank Ltd.	2120311011373	65,781	140,910
Prime Bank Ltd.	10431010001907	-	281,191
Pubali Bank Ltd.	0332102001372	2,514	3,611
State Bank of India	05260001420001	807	214,790
Standard Chartered Bank	02-1431269-01	30,442	725,576
Shahjalal Islami Bank Ltd.	300113100001095	647,170	224,000
Sonali Bank PLC.	0801136000385	138,349	740,791
Southeast Bank Ltd.	000313100002536	65,319	9,163
United Commercial Bank PLC.	0041301000000296	48,389,766	85,643,771
United Commercial Bank PLC.	0041301000000616	1,321,023,588	(269,335)
		<b>1,497,081,378</b>	<b>375,005,610</b>
<b>22.1.3 Dividend account</b>	<b>Account no.</b>		
Prime Bank Ltd.	2120311016140	-	3,609
Prime Bank Ltd.	2120318010336	4,780	7,780
Shahjalal Islami Bank Ltd.	300113100001175	5,585	11,828
Trust Bank Ltd.	0012-0320001007	4,517	7,462
Trust Bank Ltd.	0012-0320001089	5,061	279,132
Trust Bank Ltd.	0012-0320001150	1,531,643	438,096
Trust Bank Ltd.	0012-0320001267	54,092	-
		<b>1,605,678</b>	<b>747,907</b>

## Notes to the financial statements For the year ended 30 June 2023

	2023 BDT	2022 BDT
<b>23. Share capital</b>		
<b>23.1 Authorised:</b>		
1,000,000,000 ordinary shares of BDT 10 each	<u>10,000,000,000</u>	<u>10,000,000,000</u>
<b>23.2 Issued, subscribed and paid up:</b>		
Shares fully paid in cash (4,440,000 ordinary shares of BDT 10 each)	44,400,000	44,400,000
(*) Bonus shares (630,084,840 ordinary shares of BDT 10 each issued upon demutualization)	6,300,848,400	6,300,848,400
	<u>6,345,248,400</u>	<u>6,345,248,400</u>

As per the exchanges demutualization act 2013, CSE issued 4,287,330 ordinary shares of BDT 10 face value to each of 148 initial shareholders (including 2 forfeited share) and out of these shares, 60% i.e. 2,572,398 shares have been kept in a blocked account and 40% i.e. 1,714,932 shares have been transferred to the respective B.O. account of the initial shareholders.

### 23.3 Share forfeiture account

4,287,330 ordinary shares @ BDT 10 each of following TREC		
TREC of Sylhet Metrocity Securities Ltd.	42,873,300	42,873,300
TREC of Moharam Securities Ltd.	42,873,300	42,873,300
	<u>85,746,600</u>	<u>85,746,600</u>

In line with the rule 3 (1 A) of the Securities and Exchange Rules, 1987 and regulations 8(1) (iii) of Chittagong stock exchange (Trading right entitlement certificate) regulation, 2013, a board meeting held on 13 August 2018 decided to forfeit 4,287,330 shares and TREC of Sylhet Metrocity Securities Ltd. and another board meeting held on 15 January 2020 decided to forfeit 4,287,330 shares and TREC of Moharam Securities Ltd.

(\*) Bonus shares against revaluation surplus were issued following the requirement of the Exchange Demutualization Act, 2013, though this contradicts with relevant accounting standards, this was done as per demutualization Act as the said Act prevails the accounting standards.

## 24. Provision for Settlement Guarantee Scheme of CSE

As per CSE demutualization scheme 2013 and Chittagong Stock Exchange (Settlement Guarantee Scheme) regulations, 2013, CSE is required to contribute BDT 500 million as initial contribution and 5% of annual net profit of the exchange as regular contribution to the scheme. The Regulation was published as a gazette on 6 April 2014 and proceed the fund effect with retrospectively from demutualization date i.e. 21 November 2013. The board has decided to settle initial contribution of BDT 500 million in 10 equal yearly installments of BDT 50 million each. The board has also decided that balance in the retained earnings against pre-demutualized period amounting to BDT 225,341,287 will be utilized first for this initial contribution.

Particulars	Initial contribution	Regular contribution	Total
Opening balance	425,000,000	171,523,757	596,523,757
Transfer of initial contribution during the year	50,000,000	-	50,000,000
Transfer of regular contribution on net profit for the year	-	28,517,925	28,517,925
<b>Closing balance as at 30 June 2022</b>	<u>475,000,000</u>	<u>200,041,682</u>	<u>675,041,682</u>
<b>Particulars</b>			
Opening balance	475,000,000	200,041,682	675,041,682
Transfer of initial contribution during the year	25,000,000	-	25,000,000
Transfer of regular contribution on net profit for the year	-	24,167,312	24,167,312
<b>Closing balance as at 30 June 2023</b>	<u>500,000,000</u>	<u>224,208,994</u>	<u>724,208,994</u>

**Notes to the financial statements**  
**For the year ended 30 June 2023**

				<b>2023</b>	<b>2022</b>
				BDT	BDT
<b>25. Deferred tax liability</b>					
Opening balance				59,753,158	51,719,756
<u>Add:</u> Addition during the year				-	8,033,402
<u>Less:</u> Adjusted during the year				(10,276,309)	-
<b>Closing balance of deferred tax liability</b>				<b>49,476,849</b>	<b>59,753,158</b>
<b>Particulars</b>	<b>Carrying amount (accounting base)</b>	<b>Carrying amount (tax base)</b>	<b>Temporary difference</b>	<b>Tax rate</b>	<b>Deferred tax liability</b>
PPE (except land), automation and intangible assets	451,804,323	257,527,561	194,276,762	27.5%	53,426,109
Liability for gratuity	14,360,947	-	(14,360,947)	27.5%	(3,949,260)
<b>Deferred tax liability as on 30 June 2023</b>					<b>49,476,849</b>
<b>Particulars</b>	<b>Carrying amount (accounting base)</b>	<b>Carrying amount (tax base)</b>	<b>Temporary difference</b>	<b>Tax rate</b>	<b>Deferred tax liability</b>
PPE (except land), automation and intangible assets	436,763,182	223,090,133	213,673,049	30%	64,101,915
Liability for gratuity	14,495,856	-	(14,495,856)	30%	(4,348,757)
<b>Deferred tax liability as on 30 June 2022</b>					<b>59,753,158</b>
<b>25.1 Deferred tax (income)/expense</b>					
Deferred tax liabilities/(asset) as at 1 July				59,753,158	51,719,756
Deferred tax liabilities/(asset) as at 30 June				(49,476,849)	(59,753,158)
				(10,276,309)	8,033,402
<b>26. Gratuity payable</b>					
Opening balance				14,495,856	62,454,525
<u>Add:</u> Addition during the year				6,513,099	12,013,243
				21,008,955	74,467,768
<u>Less:</u> Paid during the year				(6,648,008)	(59,971,912)
<b>Closing balance</b>				<b>14,360,947</b>	<b>14,495,856</b>
<b>27. Trade payables - clearing</b>					
Payable against sport trading				33,895	1,687,061
Payable against A, B, G, N group trading				54,188,938	181,030,644
Payable against Z group trading				4,747,659	12,420,956
Payable against Members Account				689,871	727,386
				<b>59,660,363</b>	<b>195,866,047</b>

The amount represents payable to CSE Members on account of transactions during 22 June 2023 to 26 June 2023.

## Notes to the financial statements For the year ended 30 June 2023

	2023 BDT	2022 BDT
<b>28. Liabilities for expenses</b>		
Bangladesh stock dealers' association	5,260,607	5,260,607
Communication expenses (note 28.1)	1,789,139	2,456,074
Salaries and allowances payable	1,527,630	3,837,224
Annual maintenance charges (note 28.2)	2,755,405	20,597,451
Payable to CDBL against depository participant and B.O account maintenance charges (note 28.3)	8,549,625	8,517,157
Electricity, water and gas	460,040	265,810
Audit fee: 22-23: S. F. Ahmed & Co., 21-22: Huda Vasi Chowdhury & Co.	115,000	135,900
Publication, printing and stationery	239,213	208,720
Security and cleaning services	272,808	442,822
Travelling, accommodation and conveyance	585,580	316,460
Repair and maintenance	273,831	242,540
Transportation expenses	345,700	238,260
Other payable against expenses	183,752	190,234
Legal and professional fee (note 28.4)	1,101,000	283,925
Promotional and development expenses (note 28.5)	2,582,033	3,518,378
Expenses for innovation program at Hobigonj and Jashore	672,880	676,230
Service charge of Dhaka and Sylhet office	106,655	15,000
Payable against advertisement expenses	138,079	172,110
Advance received against AR training programme	210,000	170,000
Data EDGE Ltd. for server of NGTS	5,095,850	-
Intellect Design Arena Ltd. for trading platform of debt securities at NGTS system	1,371,375	-
Payable against land revenue tax	6,650	6,650
Payable against purchase of office equipment and air conditioner	34,150	-
Payable for 40 KVA online UPS	2,093,240	-
Payable against CAMLCO conference-2022	-	99,004
	<b>35,770,242</b>	<b>47,650,556</b>
<b>28.1 Communication expenses</b>		
Agni Systems Ltd. for data communication	620,320	523,720
Fiber @ Home Ltd. for data transmission	504,970	969,543
Link3 Technologies Ltd. for data communication and web hosting	184,492	380,308
Datacraft Ltd. for website maintenance	150,000	150,000
BTCL for telephone and fax	104,000	162,500
Drik ITC Ltd. for dark fiber connectivity	73,042	73,042
BTCL for DDN and data communication	69,299	62,210
Telnet communication Ltd. for connectivity between CSE and CDBL with redundant link	53,016	82,266
Postage and courier	24,000	42,500
Mobile phone bill	6,000	7,113
Zoom meeting platform	-	2,872
	<b>1,789,139</b>	<b>2,456,074</b>

**Notes to the financial statements**  
**For the year ended 30 June 2023**

	2023 BDT	2022 BDT
<b>28.2 Annual maintenance charges</b>		
India Index Services and Products Ltd. (IISL) for index maintenance	1,563,912	-
Intellect Design Arena Ltd. (former polaris financial technology Ltd.) for NGTS	493,903	-
Indigo TX Software Pvt. Ltd. for GOTX middleware	697,590	553,034
Millennium IT Software Pvt. Ltd. for NGTS	-	20,044,417
	<b>2,755,405</b>	<b>20,597,451</b>
<b>28.3 Payable to CDBL against depository participant and BO account maintenance charges</b>		
Transaction fee & demat fee	2,076,744	1,977,176
B.O account maintenance fee	6,472,881	6,539,981
	<b>8,549,625</b>	<b>8,517,157</b>
<b>28.4 Legal and professional fee</b>		
Amicus corporate advisory group for CSE proposed building project	250,000	250,000
Audit fee of CSE workers' profit participation fund and welfare fund	46,000	10,925
Audit fee of CSE employees gratuity fund	34,500	11,500
Tanjib Alam & Associates for preparing the terms & conditions to sell 25% shares of CSE to ABG Ltd.	747,500	-
Audit fee of CSE employees providend fund	23,000	11,500
	<b>1,101,000</b>	<b>283,925</b>
<b>28.5 Promotional &amp; development expenses</b>		
Bangladesh academy for securities markets	2,500,000	2,500,000
CSE diary	30,033	30,033
Capital Market Journalist Forum	40,000	-
Crest	12,000	-
Award to top ten 10 CSE brokers and dealer for the year 2021-22	-	988,345
	<b>2,582,033</b>	<b>3,518,378</b>
<b>29. Liabilities for other finance</b>		
Trade margin	599,600	5,599,600
Listing income received in advance	41,969,736	42,285,220
Workers' profit participation and welfare fund	8,698,350	6,269,975
Value Point Capitals Limited (note 29.1)	1,286,820	1,286,820
Members' clearing house security deposit	7,796,359	7,621,359
Commission & contract charge	731,938	570,535
Advance from tenants as security money	8,473,620	10,079,450
Deposits of BO account holders	1,291,300	2,523,600
Advance against advertisement in CSE publications	150,000	710,000

## Notes to the financial statements For the year ended 30 June 2023

	2023 BDT	2022 BDT
Bid money against issuance of forfeited shares of CSE (note 29.2)	860,000	860,000
Amount received against investors of Trendset Securities Ltd.	2,922,027	2,922,027
Cash back rebate	201,513	201,513
Investors' protection fund	974,963	1,931,655
Provident fund- employees' subscription	324,561	114,896
Payable to Govt exchequer	267,902	159,691
CSE employees' welfare council	90,409	112,429
Payable to BSEC	45,640	45,640
Security deposit for digital booth of TREC holders	3,600,000	3,100,000
Amount received from strategic investor (note 29.3)	1,428,973,408	118,973,408
Security deposit against issuance of TREC BDT 3 crore from 14 TREC) (note 29.4)	420,000,000	420,000,000
Registration fee against issuance of TREC waiting approval	10,000,000	10,000,000
Provision against unrealize amount of term deposit	16,086,500	-
Received from the investors of moharam securities	26,346	-
Others	212,694	188,764
	<b><u>1,955,583,686</u></b>	<b><u>635,556,582</u></b>

### 29.1 Value Point Capitals Limited

<b><u>1,286,820</u></b>	<b><u>1,286,820</u></b>
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The balance has been arrived at after crediting sale proceeds of membership and debiting various payments on behalf of Value Point Capitals Ltd. and other expenses incurred. Mr. Khondoker Rashed Ahmed, Ex-Managing Director of the company has filed a Court case in November, 2004 claiming compensation from other two directors of the company and also making CSE a party urging not to pay this amount to any one till the adjudication of the case. The case is pending in the Court of 3rd Joint District Judge for hearing.

### 29.2 Bid money against issuance of forfeited shares of CSE

Nutriqual Ltd. on account of Trendset Securities Ltd.	860,000	860,000
	<b><u>860,000</u></b>	<b><u>860,000</u></b>

### 29.3 Amount received from strategic investor

<b><u>1,428,973,408</u></b>	<b><u>118,973,408</u></b>
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The amount represent proportionate amount against consideration of 25% or 158,631,210 ordinary shares of CSE @ BDT 15 per share from ABG Limited as a strategic investor in compliance with the Exchanges Demutualization Act, 2013.

### 29.4 Security deposit against issuance of TREC

<b><u>420,000,000</u></b>	<b><u>420,000,000</u></b>
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BDT four core each is received from following fourteen TREC holders. Out of which BDT three crore is security deposit and BDT one core is TREC registration income.

1. Bank Asia Securities Ltd. [TREC No. 149]
2. MTB Securities Ltd. [TREC No. 150]
3. Padma Bank Securities Ltd. [TREC No. 151]
4. NRBC Bank Securities Ltd. [TREC No. 152]
5. Hazrat Amanat Shah Securities Ltd. [TREC No. 153]
6. SFIL Securities Ltd. [TREC No. 154]
7. Rahman Equity Management Ltd. [TREC No. 155]
8. Monarch Holdings Ltd. [TREC No. 156]
9. Dynasty Securities Ltd. [TREC No. 157]



## Notes to the financial statements For the year ended 30 June 2023

	2023 BDT	2022 BDT
10. ANC Securities Ltd. [TREC No. 158]		
11. NLI Securities Ltd. [TREC No. 159]		
12. Dayton Holdings Ltd. [TREC No. 160]		
13. The Smart Trades Ltd. [TREC No. 161]		
14. ZEN Securities Ltd. [TREC No. 162]		
<b>30. Unclaimed dividend</b>		
6% cash dividend for the year ended 31 Dec 2015 against 3 shareholders	7,202,714	7,202,714
6% cash dividend for the year ended 30 June 2017 against 4 shareholders	8,014,184	8,014,184
5% cash dividend for the year ended 30 June 2018 against 5 shareholders	7,361,044	7,766,616
5% cash dividend for the year ended 30 June 2019 against 10 shareholders	18,852,575	18,852,575
5% cash dividend for the year ended 30 June 2020 against 12 shareholders	22,722,849	22,722,849
4% cash dividend for the year ended 30 June 2021 against 11 shareholders for the year ended 30 June 2023 and; 28 shareholders for the year ended 30 June 2022	18,178,279	45,274,205
5% cash dividend for the year ended 30 June 2022 against 18 shareholders	36,799,771	-
	<b>119,131,416</b>	<b>109,833,143</b>
<b>31. Liabilities for current tax</b>		
Opening balance	144,955,895	123,576,165
<u>Add:</u> Provision made during the year	124,119,562	144,955,896
	269,075,457	268,532,061
<u>Less:</u> Adjusted during the year	144,955,896	123,576,166
Closing balance	<b>124,119,561</b>	<b>144,955,895</b>
<b>32. Transaction income/capacity charge</b>		
Capacity charge	57,985,919	44,686,551
CSE commission	17,075,304	48,378,210
Fees against gift of share	141,315	308,687
	<b>75,202,538</b>	<b>93,373,448</b>
<b>33. Listing income</b>		
Annual listing	155,575,053	154,544,008
Initial listing	59,740,779	87,108,544
Draft prospectus scrutiny income	910,000	1,000,000
	<b>216,225,832</b>	<b>242,652,552</b>
<b>34. TREC renewal income</b>		
TREC renewal income*	16,000,000	16,000,000
Fine for delay payment of TREC renewal income	455,000	26,779
	<b>16,455,000</b>	<b>16,026,779</b>

\*TREC renewal income is @ BDT 100,000 for each year.

## Notes to the financial statements For the year ended 30 June 2023

	2023 BDT	2022 BDT
<b>35. Service charge and commission</b>		
Depository participant income (note 35.1)	1,618,969	1,279,798
Regulatory, data broadcasting and others	177,500	15,000
Electronic Subscription System (Book Building System) (note 35.2)	43,869,238	29,427,870
API application income	150,000	300,000
AR ID fee	-	4,800
TREC transfer income	125,000	-
Service charge on transfer of shares of TREC	8,575	-
Duplicate TREC issuance income	5,000	-
Share transfer of TREC	1,000,000	-
	<b>46,954,282</b>	<b>31,027,468</b>
<b>35.1 Depository participant income</b>		
Beneficiary owner (BO) account opening fee	3,700	12,150
Transaction and de-mat fee	206,801	777,648
Account maintenance fee	1,552,450	628,200
Other income	1,820	3,000
	<b>1,764,771</b>	<b>1,420,998</b>
<u>Less: D.P expenses</u>	<u>(145,802)</u>	<u>(141,200)</u>
	<b>1,618,969</b>	<b>1,279,798</b>
<b>35.2 Electronic Subscription System operation (Book Building System)</b>	<b>43,869,238</b>	<b>29,427,870</b>
Surplus from ESS operation is recognized in the accounts after receiving payment against 35% profit of CSE's share from DSE against ESS operation.		
<b>36. Human resource cost</b>		
Key management's compensation packages (note 36.1)	3,473,727	4,619,097
Other management's compensation packages (note 36.2)	111,979,409	116,251,669
Director fees and expenses (note 36.3)	2,639,321	2,920,036
	<b>118,092,457</b>	<b>123,790,802</b>
<b>36.1 Key management's compensation packages</b>		
Managing Director (MD) compensation package (note 36.1.1)	-	2,173,643
Chief Regulatory Officer (CRO) compensation package (note 36.1.2)	3,473,727	2,445,454
	<b>3,473,727</b>	<b>4,619,097</b>
<b>36.1.1 Managing Director (MD) compensation package</b>		
Basic salary	-	914,893
Allowances	-	1,038,750
Bonus	-	220,000
	<b>-</b>	<b>2,173,643</b>
<b>36.1.2 Chief Regulatory Officer (CRO) compensation package</b>		
Basic salary	1,440,000	978,571
Allowances	1,793,727	1,246,883
Bonus	240,000	220,000
	<b>3,473,727</b>	<b>2,445,454</b>

As per regulation 10 (3)(e) of the chittagong stock exchange (board and administration) Regulations, 2013 the General Manager who is the most senior personnel is performing the duties as acting Managing Director during the vacancy and his salaries is included under other management's compensation packages.

**Notes to the financial statements**  
**For the year ended 30 June 2023**

	2023 BDT	2022 BDT
<b>36.2 Other management's compensation packages</b>		
Salaries and allowances	100,723,474	97,396,452
Gratuity	505,700	7,927,654
Bonus	6,457,710	6,382,138
Provident fund contribution	3,793,609	3,789,618
Medical expenses	498,916	755,807
	<b>111,979,409</b>	<b>116,251,669</b>
<b>36.3 Director fees and expenses</b>		
Board meeting (note 36.3.1)	1,681,648	2,177,571
Committee meeting (note 36.3.2)	543,673	569,965
Honorarium of chairman	414,000	172,500
	<b>2,639,321</b>	<b>2,920,036</b>
Each director is paid BDT 10,000 per board meeting attendance and BDT 5,000 per committee meeting attendance and the honorarium of chairman is BDT 30,000 per month.		
<b>36.3.1 Board meeting</b>		
Attendance fees	1,503,306	2,151,072
Meeting expenses	178,342	26,499
	<b>1,681,648</b>	<b>2,177,571</b>
<b>36.3.2 Committee meeting</b>		
Attendance fees	511,152	555,600
Meeting expenses	32,521	14,365
	<b>543,673</b>	<b>569,965</b>
<b>37. Other operating expenses</b>		
Office general expenses (note 37.1)	24,971,230	19,916,941
Electricity, fuel and water (note 37.2)	5,117,747	3,789,955
Travelling, accommodation and conveyance (note 37.3)	4,287,515	4,321,460
Insurance premium (note 37.4)	1,758,244	2,247,604
Office rent and service charge at Nikunja	2,475,000	2,465,000
Depreciation on property, plant and equipment's (Annex-A)	20,552,517	19,907,680
	<b>59,162,253</b>	<b>52,648,640</b>
<b>37.1 Office general expenses</b>		
Transportation expenses	4,367,980	4,294,530
Security and cleaning services	5,606,036	4,711,695
Repairs and maintenance	1,092,873	1,283,702
AGM, TREC holders' meeting and others (note 37.1.1)	1,991,061	1,578,706
Subscriptions (note 37.1.2)	2,343,413	1,580,816
Legal and professional expenses (note 37.1.3)	2,423,600	779,650
Rates and taxes (note 37.1.4)	1,766,198	2,148,403
Vehicle expenses	1,524,634	1,382,369
Office expenses	610,490	655,241
Audit fee	115,000	126,500
Periodicals and newspapers	13,322	20,609
Advertisement and development	668,719	819,450
CSR activity (note 37.1.5)	564,784	466,470
Picnic expenses	1,883,120	-
Repair of NGTS equipment	-	68,800
	<b>24,971,230</b>	<b>19,916,941</b>

## Notes to the financial statements For the year ended 30 June 2023

	2023 BDT	2022 BDT
<b>37.1.1 AGM, TREC holders' meeting and others</b>		
Guest and visitors expenses	1,271,899	1,178,974
Annual general meeting	431,604	399,732
Extra ordinary general meeting	65,694	-
Signing ceremony for agreement with different stakeholder	221,864	-
	<b>1,991,061</b>	<b>1,578,706</b>
<b>37.1.2 Subscriptions</b>		
World federation of exchanges (GBP 15,000 p.a.)	2,322,263	1,460,516
Chittagong club limited	19,500	19,500
Chittagong chamber of commerce and industry	1,650	800
Name change fee to Chittagong Club Ltd.	-	100,000
	<b>2,343,413</b>	<b>1,580,816</b>
<b>37.1.3 Legal and professional expenses</b>		
Income tax consultancy, 2022-23: Shafiq Basak & Co.; 2021-22: Hoda Vasi Chowdhury & Co	172,500	103,500
22-23: Preparing the terms & conditions to sell 25% shares of CSE to ABG Ltd., Tanjib Alam & Associates; 21-22 : Opinion on management related issues	747,500	115,000
Indicative share price valuation, MM Rahman & co.	1,150,000	-
Legal & professional expenses for TRECs, 2022-23: AKS Securities Ltd.; 2021-22: Paramount Securities	60,000	50,000
Other legal & professional fee	23,750	104,650
Swagata Chowdhury Bidhan: 2022-23 for Drafting baynanama, registration and dealing cases, 2021-22: for Bayna registration	118,250	50,000
Saif Kashem and Co. 22-23: Processing of return at RJSC; 21-22: Processing of return at RJSC, Certified copy of MOA and AA due to change of name from Ltd to PLC of CSE.	69,000	276,575
Audit fee of CSE Employees Provident Fund	23,000	11,500
Audit fee of CSE Workers' Profit Participation Fund and Welfare Fund	36,600	10,925
Hearing before DCT, Hoda Vasi Chowdhury & CO.	-	46,000
Audit fee of CSE employees gratuity fund	23,000	11,500
	<b>2,423,600</b>	<b>779,650</b>
<b>37.1.4 Rates and taxes</b>		
Registration fee of vehicles	42,116	89,007
Holding tax	609,250	486,000
Land development tax	43,840	39,900
Trade license	18,300	21,300
Filing fee of various return at RJSC	6,219	12,196
Annual Fee to BSEC	1,000,000	1,500,000
DP license	46,473	-
	<b>1,766,198</b>	<b>2,148,403</b>

**Notes to the financial statements**  
**For the year ended 30 June 2023**

	2023 BDT	2022 BDT
<b>37.1.5 CSR activity</b>		
2023: Ziafat on 47th martyrdom anniversary of father of the nation; 2022: medical bed mattress to donate on 46th martyrdom anniversary of the father of nation	364,784	219,000
Economic reporters' forum for purchase of books	200,000	-
Oxygen cylinder for COVID affected people	-	247,470
	<b>564,784</b>	<b>466,470</b>
<b>37.2 Electricity, fuel and water</b>		
Electricity	3,994,180	3,376,307
Water	108,334	19,286
Diesel for generator	941,525	309,670
Gas	73,708	84,692
	<b>5,117,747</b>	<b>3,789,955</b>
<b>37.3 Travelling, accommodation and conveyance</b>		
Travelling and accommodation-directors (note 37.3.1)	1,273,843	2,177,472
Travelling, accommodation and conveyance-executives (note 37.3.2)	3,013,672	2,143,988
	<b>4,287,515</b>	<b>4,321,460</b>
<b>37.3.1 Travelling and accommodation-directors</b>		
Local travel	1,109,843	622,826
Foreign travel	164,000	1,554,646
	<b>1,273,843</b>	<b>2,177,472</b>
<b>37.3.2 Travelling, accommodation and conveyance-executives</b>		
Local travel	2,314,395	1,684,586
Foreign travel	120,459	-
Conveyance	578,818	459,402
	<b>3,013,672</b>	<b>2,143,988</b>
<b>37.4 Insurance premium</b>		
Employees	846,428	919,441
Property	911,816	1,328,163
	<b>1,758,244</b>	<b>2,247,604</b>
<b>38. Information technology and communication expenses</b>		
Annual maintenance charge (note 38.1)	83,734,190	66,910,887
Communication expenses (note 38.2)	5,134,713	5,269,234
Depreciation/amortization on automation (Annex-B)	28,086,278	24,617,242
	<b>116,955,182</b>	<b>96,797,363</b>

# ANNUAL REPORT 2023

## Notes to the financial statements For the year ended 30 June 2023

	2023 BDT	2022 BDT
<b>38.1 Annual maintenance charge</b>		
NGTS: Millennium IT Software Ltd.	42,295,138	34,096,079
NGTS: Intellect Design Arena Ltd. (Former Polaris Financial Technology Ltd.)	12,996,233	10,059,364
Middleware: Indigo Tx Software Pvt. Ltd.	3,250,053	2,859,755
Oracle: Intellect Design Arena Ltd. (Former: Polaris Software Lab Ltd.)	23,135,385	18,343,771
CSE shariah index & benchmark index: NSE Indices Ltd. (Former India Index Services products Ltd.)	2,054,339	1,449,737
Software tools-developer express Inc.	3,042	102,181
	<b>83,734,190</b>	<b>66,910,887</b>
<b>38.2 Communication expenses</b>		
DDN line rent and data communication (note 38.2.1)	2,699,196	2,721,373
Fax and telephone	1,261,474	1,306,351
Postage and courier	495,476	572,588
Website maintenance & hosting charge	663,908	657,191
Online meeting platform through Zoom	14,659	11,731
	<b>5,134,713</b>	<b>5,269,234</b>
<b>38.2.1 DDN line rent and data communication</b>		
BTCL	24,545	15,120
Link 3 Technologies Ltd.	765,336	765,336
Agni Systems Ltd.	579,600	579,600
Drik ICT Ltd.	109,572	109,572
Fiber @ Home Ltd.	929,143	969,535
Telnet Communication Ltd.	291,000	267,210
Sylhet Communication Systems Ltd.	-	15,000
	<b>2,699,196</b>	<b>2,721,373</b>
<b>39. Educational activities and marketing expenses</b>		
Publications and stationery (note 39.1)	804,708	910,277
Seminar & workshop, promotion and training (note 39.2)	5,959,831	8,596,899
	<b>6,764,539</b>	<b>9,507,176</b>
<b>39.1 Publications and stationery</b>		
Publications (note 39.1.1)	(708,700)	(683,336)
Stationery (note 39.1.2)	1,513,408	1,593,613
	<b>804,708</b>	<b>910,277</b>
<b>39.1.1 Publications</b>		
Portfolio	475,008	502,614
Bazar parikrama	1,639,417	1,834,195
	<b>2,114,425</b>	<b>2,336,809</b>
Advertisement income	(2,821,975)	(3,019,195)
Sale of publication	(1,150)	(950)
	<b>(708,700)</b>	<b>(683,336)</b>



**Notes to the financial statements**  
**For the year ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	BDT	BDT
<b>39.1.2 Stationery</b>	1,155,144	1,018,692
General stationery	226,264	471,796
Computer stationery	132,000	103,125
Printing of annual report	<b>1,513,408</b>	<b>1,593,613</b>
<b>39.2 Seminar &amp; workshop, promotion and training</b>		
Seminar and workshop expenses (note 39.2.1)	4,611,714	3,321,352
Promotional expenses (note 39.2.2)	1,329,397	5,249,547
Training - local	18,720	26,000
	<b>5,959,831</b>	<b>8,596,899</b>
<b>39.2.1 Seminar and workshop expenses</b>		
2022-23: Anti Money Laundering Programed for TREC at Chattogram; 2021-2022: CAMALCO (Chief Anti Money Laundering Compliance Officer) conference in Dhaka	223,170	446,516
Contribution to biniyog shiksha tahobil constituted by Bangladesh Securities & Exchange Commission	2,500,000	2,500,000
Meeting with TREC holders, merchant banks, asset management company and other marketing expenses.	9,490	18,880
Awareness program for compliance authority	42,571	23,797
Celebration of world investors week	35,394	550
Financial literacy programme	251,414	17,627
Traders/AR training programme	(11,960)	(140,258)
Training program for different stakeholders on CDBL operation, compliance on securities related law.	32,178	(696)
Workshop on APA jointly organized by BSEC & CSE	223,991	-
Workshop on grievance redressal mechanism jointly organized by BSEC & CSE	358,827	-
Conference on corporate governance for company securities of listed companies jointly organized by BSEC & CSE	801,291	-
Training on govt. securities/bond	46,248	-
Training for listed company officials	99,100	-
Workshop on innovation and e-governance at Jashore	-	56,500
Treasury bond launching programed	-	398,436
	<b>4,611,714</b>	<b>3,321,352</b>
<b>39.2.2 Promotional expenses</b>		
Diary	577,500	700,750
Crests	117,598	111,000
Sponsorship expenses	240,000	75,000
Refund of initial listing income in the SME platform	330,173	3,374,452
Award to top ten brokers and dealers	64,126	988,345
	<b>1,329,397</b>	<b>5,249,547</b>

## Notes to the financial statements For the year ended 30 June 2023

	2023 BDT	2022 BDT
<b>40. Other income</b>		
Dividend from CDBL @ 25 % on 13,612,555 shares	34,031,388	34,031,388
Dividend from CCBL @ 5% on 60,000,000 shares	30,000,000	-
Rental income (note 40.1)	15,155,480	12,860,140
Car transfer @ BDT 10,000 each	60,000	110,000
Sale of auction document	138,000	-
Disposal of roof materials	27,000	-
Disposal of assets/obsolete items	7,250,666	-
TREC registration income (14 TREC holders @ BDT 1 crore each)	-	140,000,000
Income from forfeited amount of provident fund	-	108,210
	<b>86,662,534</b>	<b>187,109,738</b>
<b>40.1 Rental Income</b>		
Dhaka office rent at Eunoos Trade Center, Dilkusha	11,788,560	11,788,560
Sylhet office rent at Ananda Tower, Jail road	1,051,680	804,840
Chattogram space rent	3,300,000	1,250,000
Conference hall rent	-	5,000
	<b>16,140,240</b>	<b>13,848,400</b>
<u>Less:</u> Service charges	(984,760)	(988,260)
	<b>15,155,480</b>	<b>12,860,140</b>
<b>41. Finance income</b>		
Interest on FDRs	259,755,949	244,414,774
Interest on STD Account	62,788,594	14,160,036
Interest on zero coupon bond	39,430,753	26,461,355
	<b>361,975,296</b>	<b>285,036,165</b>
<b>42. Finance expense</b>		
Charges for P.O/D.D/T.T	52,213	46,054
Excise duty	3,016,100	2,077,608
Provision against unrealised amount of Term Deposit Receipt	16,086,500	-
	<b>19,154,813</b>	<b>2,123,662</b>
<b>43. Worker's profit participation fund and worker's welfare fund</b>	<b>24,167,312</b>	<b>28,517,925</b>

Provision for worker's profit participation fund and worker's welfare fund is made @ 5% of net profit as per provision of the Bangladesh Labor Act 2006 in line with changes in the Act in July 2013.

**Notes to the financial statements**  
**For the year ended 30 June 2023**

	2023 BDT	2022 BDT
<b>44. Information based on per share</b>		
<b>44.1 Basic earnings per share (EPS)</b>		
Profit attributable to ordinary shareholders	345,335,673	388,851,284
Weighted average number of shares (nos.)	634,524,840	634,524,840
Basic earnings per share	<b>0.54</b>	<b>0.61</b>
<b>44.2 Net asset value (NAV) per share</b>		
Total Assets	9,976,399,704	8,798,334,626
Less: Liabilities	2,358,103,063	1,208,111,237
Net asset value (NAV)	7,618,296,641	7,590,223,389
Weighted average number of shares (nos.)	634,524,840	634,524,840
Net asset value (NAV) per share	<b>12.01</b>	<b>11.96</b>
<b>44.3 Net operating cash flow (NOCF) per share</b>		
Net operating cash flows	1,524,827,496	907,058,502
Weighted average number of shares (nos.)	634,524,840	634,524,840
Net operating cash flow per share	<b>2.40</b>	<b>1.43</b>

**45. Capital expenditure commitments**

1. An amount of BDT 390,000 has to be paid against land under the Bainanama (No. 4309 dated 31 March 2022) for 267 sft land.
2. BDT 2,400,000 is payable to "Data Edge Ltd" against work order dated 23 November 2021 for BDT 1.60 crore for supply and installation of server and software.
3. USD 19,250 yet to be paid against the statement of work (SOW) upgrade release signed with Intellect Design Arena Ltd. on 28 July 2021 to introduce debt securities trading platform.
4. USD 148,480 yet to be paid to Multi Commodity Exchange of India Ltd. (MCX) against agreement dated 12 April 2022 for USD 742,400 as consultancy fee to establish commodity exchange in Bangladesh.
5. A work order was issued on 9 July 2023 in favour of "Rajib Traders" for extension of IT ups room for BDT 235,000.
6. A work order was issued on 30 May 2023 in favour of CNS Technologies Ltd for BDT 2,093,240 for online UPS setup at CSE Eunoos Trade Center office.

**46. Others**

- 46.1 Figures in these notes and in the annexed financial statements have been rounded to the nearest BDT.
- 46.2 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- 46.3 Figures relating to the previous year included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current year without, however, creating any impact on the operating result and value of assets and liabilities as reported in the financial statements for the current year.

For and on behalf of Board of Directors of Chittagong Stock Exchange PLC.



Director



Director



Managing Director (Acting)



Company Secretary

Chattogram, Bangladesh  
Dated, 10 OCT 2023

Details of property, plant and equipment - Revaluation model  
As at 30 June 2023

Asset category	Cost		Accumulated depreciation				Written down value at 30 June BDT			
	Balance at 1 July	Addition during the year	Adjustment/ disposal during the year	Total at 30 June	Rate %	Up to 1 July		Charge for the year	Adjustment/ disposal during the year	Total to 30 June
	BDT	BDT	BDT	BDT		BDT	BDT	BDT	BDT	
Freehold land	1,168,313,306	486,371	-	1,168,799,677	-	-	-	-	-	1,168,799,677
Office space in Dhaka and Sylhet Building	402,121,828	-	-	402,121,828	3.5%	116,598,369	14,074,260	-	130,672,629	271,449,199
Furniture and fixtures	55,318,349	-	-	55,318,349	3.5%	17,256,054	1,936,140	-	19,192,194	36,126,155
Air-conditioner	17,759,666	-	-	17,759,666	10%	13,974,136	420,880	-	14,395,016	3,364,650
Electrical installation (generator)	11,018,825	292,250	-	11,311,075	20%	9,761,749	378,456	-	10,140,205	1,170,870
Electrical installation (sub-station)	9,046,485	-	-	9,046,485	15%	8,066,233	183,792	-	8,250,025	796,460
Electrical fittings	1,812,474	-	-	1,812,474	20%	1,518,865	64,056	-	1,582,921	229,553
Fire alarm system	10,629,298	-	-	10,629,298	20%	9,554,519	261,756	-	9,816,275	813,023
Access control system	4,771,830	-	-	4,771,830	10%	4,218,900	236,230	-	4,455,130	316,700
Vehicle	1,802,848	9,467	-	1,812,315	20%	1,322,933	139,730	-	1,462,663	349,652
Computers	21,640,002	1,746,481	12,771,838	8,868,164	20%	15,875,991	1,527,036	12,771,838	4,631,189	4,236,975
Books	19,720,945	-	-	21,467,426	20%	18,587,704	538,082	-	19,125,786	2,341,640
Office equipment	218,645	-	-	218,645	10%	218,645	-	-	218,645	-
Office renovation	7,291,846	188,163	-	7,480,009	20%	6,928,105	136,976	-	7,065,081	414,928
	1,109,902	3,536	-	1,113,438	10%	966,800	36,178	-	1,002,978	110,460
	13,116,164	379,690	-	13,495,854	10%	8,740,392	618,945	-	9,359,337	4,136,517
<b>Total 30 June 2023</b>	<b>1,745,692,413</b>	<b>3,105,958</b>	<b>12,771,838</b>	<b>1,736,026,533</b>		<b>233,589,394</b>	<b>20,552,517</b>	<b>12,771,838</b>	<b>241,370,074</b>	<b>1,494,656,460</b>
<b>Total 30 June 2022</b>	<b>1,732,752,327</b>	<b>415,061,915</b>	<b>402,121,829</b>	<b>1,745,692,413</b>		<b>213,681,714</b>	<b>122,725,114</b>	<b>102,817,434</b>	<b>233,589,394</b>	<b>1,512,103,019</b>

**Revaluation:**

In order to ensure transparency in the stock exchange operations, the government has passed demutualization act 2013 under which it was required to revalue all its assets and liabilities as at 31 March 2013 with the objective is to separating management from policy making function turning CSE into a profit-making public limited company.

The purpose of the valuation engagement was to arrive at a fair market value of Company's assets and liabilities at 31 March, 2013 for the purpose of demutualization and Hoda Vasi Chowdhury & Co., Chartered Accountants was engaged by CSE. Hoda Vasi Chowdhury & Co., Chartered Accountants have engaged a reputed engineering and survey firm named 'PRONOYON' located in Chattogramas valuers for valuation of land and buildings. Replacement cost and market price method, wherever applicable, have been used by the independent valuer for re-valuation of property, plant and equipment.

**As at 31 March 2013**

Revalued amount	1,633,587,725
Value as per audited financial statement	281,574,157
Revalued surplus amount	<b>1,352,013,568</b>

**\*Reclassification of lease holdland and building**

Earlier the value of land and building were allocated between leasehold land and building for office spaces in Dhaka and Sylhet. The rate of depreciation were 1.07% and 3.50% respectively. Since the land and building are not salable separately, these are now shown under one head titled "Office Space in Dhaka and Sylhet" and the rate of depreciation is 3.50%.

Property, plant and equipment - Cost model  
As at 30 June 2023

Asset category	Cost			Accumulated depreciation				Written down value at 30 June BDT	
	Balance at 1 July BDT	Addition during the year BDT	Adjustment/disposal during the year BDT	Total at 30 June BDT	Rate %	Up to 1 July BDT	Charge for the year BDT		Adjustment/disposal during the year BDT
Freehold land	125,896,913	486,371	-	126,383,284	-	-	-	-	126,383,284
Office space in Dhaka and Sylhet	147,452,685	-	-	147,452,685	3.5%	67,116,578	5,160,844	-	72,277,422
Building	33,903,524	-	-	33,903,524	3.5%	14,682,177	1,186,623	-	15,868,800
Furniture and fixture	17,759,666	-	-	17,759,666	10%	13,974,136	420,880	-	14,395,016
Air-conditioner	11,018,825	292,250	-	11,311,075	20%	9,761,750	378,456	-	10,140,206
Electrical installation ((Generator)	9,046,485	-	-	9,046,485	15%	8,066,233	183,792	-	8,250,025
Electrical installation (Sub-station)	1,812,474	-	-	1,812,474	20%	1,518,865	64,056	-	1,582,921
Electrical fittings	10,629,298	-	-	10,629,298	20%	9,554,519	261,756	-	9,816,275
Fire alarm system	4,771,830	-	-	4,771,830	10%	4,218,900	236,230	-	4,455,130
Access control system	1,802,848	9,467	-	1,812,315	20%	1,322,933	139,730	-	1,462,663
Vehicle	21,640,002	-	12,771,838	8,868,164	20%	15,875,991	1,527,036	12,771,838	4,631,189
Computers	19,720,945	1,746,481	-	21,467,426	20%	18,587,704	538,082	-	19,125,786
Books	218,645	-	-	218,645	10%	218,645	-	-	218,645
Office equipment	7,291,846	188,163	-	7,480,009	20%	6,928,105	136,976	-	7,065,081
Other equipment	1,109,902	3,536	-	1,113,438	10%	966,800	36,178	-	1,002,978
Office renovation	13,116,164	379,690	-	13,495,854	10%	8,740,392	618,945	-	9,359,337
<b>Total 30 June 2023</b>	<b>427,192,052</b>	<b>3,105,958</b>	<b>12,771,838</b>	<b>417,526,172</b>		<b>181,533,728</b>	<b>10,889,585</b>	<b>12,771,838</b>	<b>179,651,474</b>
<b>Total 30 June 2022</b>	<b>414,251,965</b>	<b>160,392,772</b>	<b>147,452,685</b>	<b>427,192,052</b>		<b>171,288,267</b>	<b>72,201,194</b>	<b>61,955,734</b>	<b>181,533,728</b>

**\*Reclassification of lease holdland and building**

Earlier the value of land and building were allocated between leasehold land and building for office spaces in Dhaka and Sylhet. The rate of depreciation were 1.07% and 3.50% respectively. Since the land and building are not salable separately, these are now shown under one head titled "Office Space in Dhaka and Sylhet" and the rate of depreciation is 3.50%.

Details of Automation- equipment and intangible assets  
As at 30 June 2023

Asset category	Balance at 1 July		Addition during the year		Adjustment/ disposal during the year		Total at 30 June		Rate %		Up to 1 July		Charge for the year		Adjustment/ disposal during the year		Total to 30 June		Written down value at 30 June		
	BDT		BDT		BDT		BDT				BDT		BDT		BDT		BDT		BDT		
<b>A. Intangible assets</b>																					
Consultancy	1,638,801	-	-	-	-	-	1,638,801	20%	1,638,801	-	-	1,638,801	-	-	-	-	1,638,801	-	-	-	-
Software:																					
Next generation trading system (NGTS)	344,760,551	43,975,402	-	-	-	388,735,953	6.67%	255,139,218	23,960,611	-	-	279,099,829	-	-	-	-	109,636,124	-	-	-	-
CSE shariah and benchmark index	1,705,826	-	-	-	-	1,705,826	20%	1,705,826	-	-	1,705,826	-	-	-	-	-	1,705,826	-	-	-	-
Accounting information system	60,000	-	-	-	-	60,000	20%	60,000	-	-	60,000	-	-	-	-	60,000	-	-	-	-	-
Microsoft software license	3,686,019	-	-	-	-	3,686,019	20%	3,389,357	267,576	-	-	3,656,933	-	-	-	29,086	-	-	-	-	-
<b>Total 30 June 2023</b>	<b>351,851,197</b>	<b>43,975,402</b>	-	-	-	<b>395,826,599</b>		<b>261,933,202</b>	<b>24,228,187</b>	-	-	<b>286,161,389</b>	-	-	-	<b>109,665,210</b>	-	-	-	-	-
<b>Total 30 June 2022</b>	<b>351,851,197</b>	-	-	-	-	<b>351,851,197</b>		<b>238,427,736</b>	<b>23,505,466</b>	-	-	<b>261,933,202</b>	-	-	-	<b>89,917,995</b>	-	-	-	-	-
<b>B. Equipments</b>																					
Network	31,521,078	-	-	-	-	31,521,078	10%	31,521,078	-	-	31,521,078	-	-	-	-	31,521,078	-	-	-	-	-
Trading system	32,026,845	-	-	-	-	32,026,845	10%	32,026,845	-	-	32,026,845	-	-	-	-	32,026,845	-	-	-	-	-
Fiber optics laying	2,036,480	-	-	-	-	2,036,480	10%	2,036,480	-	-	2,036,480	-	-	-	-	2,036,480	-	-	-	-	-
Telecommunication	180,000	-	-	-	-	180,000	10%	180,000	-	-	180,000	-	-	-	-	180,000	-	-	-	-	-
Network	34,202,255	-	-	-	-	34,202,255	20%	34,202,254	-	-	34,202,254	-	-	-	-	34,202,254	-	-	-	-	1
Trading system	21,764,616	-	-	-	-	21,764,616	20%	21,764,615	-	-	21,764,615	-	-	-	-	21,764,615	-	-	-	-	1
Next generation trading system (NGTS)	78,354,421	2,093,240	-	-	-	80,447,661	10%	76,200,654	778,987	-	-	76,979,641	-	-	-	3,468,020	-	-	-	-	-
Telecommunication	5,786,447	-	-	-	-	5,786,447	20%	5,786,447	-	-	5,786,447	-	-	-	-	5,786,447	-	-	-	-	-
Server	14,034,252	14,991,700	-	-	-	29,025,952	20%	13,132,545	3,079,104	-	-	16,211,649	-	-	-	12,814,303	-	-	-	-	-
Fiber optics	2,746,642	-	-	-	-	2,746,642	10%	2,746,640	-	-	2,746,640	-	-	-	-	2,746,640	-	-	-	-	2
Trading equipment	1,413,822	-	-	-	-	1,413,822	20%	1,413,822	-	-	1,413,822	-	-	-	-	1,413,822	-	-	-	-	-
Net infinite server (ITS)	938,000	-	-	-	-	938,000	10%	938,000	-	-	938,000	-	-	-	-	938,000	-	-	-	-	-
Accessories (Local)	1,961,663	-	-	-	-	1,961,663	10%	1,961,660	-	-	1,961,660	-	-	-	-	1,961,660	-	-	-	-	3
Mux equipment	149,044	-	-	-	-	149,044	10%	149,044	-	-	149,044	-	-	-	-	149,044	-	-	-	-	-
<b>Total 30 June 2023</b>	<b>227,115,565</b>	<b>17,084,940</b>	-	-	-	<b>244,200,505</b>		<b>224,060,084</b>	<b>3,858,091</b>	-	-	<b>227,918,175</b>	-	-	-	<b>16,282,331</b>	-	-	-	-	-
<b>Total 30 June 2022</b>	<b>227,103,344</b>	<b>12,221</b>	-	-	-	<b>227,115,565</b>		<b>222,948,308</b>	<b>1,111,776</b>	-	-	<b>224,060,084</b>	-	-	-	<b>3,055,481</b>	-	-	-	-	-
<b>Total Automation 30 June 2023</b>	<b>578,966,762</b>	<b>61,060,342</b>	-	-	-	<b>640,027,104</b>		<b>485,993,286</b>	<b>28,086,278</b>	-	-	<b>514,079,564</b>	-	-	-	<b>125,947,540</b>	-	-	-	-	-
<b>Total Automation 30 June 2022</b>	<b>578,954,541</b>	<b>12,221</b>	-	-	-	<b>578,966,762</b>		<b>461,376,044</b>	<b>24,617,242</b>	-	-	<b>485,993,286</b>	-	-	-	<b>92,973,476</b>	-	-	-	-	-



**CHITTAGONG STOCK EXCHANGE PLC  
PROXY FORM**

I/We ..... of .....  
..... Being a shareholder of Chittagong Stock  
Exchange PLC. do hereby appoint Mr./Mrs. .... as my/our  
proxy to attend and vote for me and on my/our behalf at the .....th AGM of Chittagong Stock  
Exchange PLC. to be held on .....day of .....20..... at ..... a.m./p.m. at the .....  
..... and at  
any adjournment thereof. As witness my/our hand this ..... day of ..... 20.....

Signature of Shareholder (s)

Signature of Proxy

No. of shares held .....

Revenue  
Stamp  
Tk. 20

BO ID No.																			
-----------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**Note:** A shareholder entitled to attend at the General Meeting may appoint a PROXY to attend on his/her behalf. The Proxy Form, duly stamped, must be deposited at the Registered Office at least 72 hours before the time of the meeting. Proxy shall not be allowed to a person under the age of 18 and a person who is not a shareholder of CSE. A voter is not allowed to take proxy of more than ONE shareholder.

Signature Verified

Authorized Signatory

**CHITTAGONG STOCK EXCHANGE PLC  
SHAREHOLDER/PROXY ATTENDANCE SLIP**

I hereby record my attendance at the .....th AGM of the Company on .....day of .....20.....  
at .....a.m./p.m. at the .....

Name of the shareholder .....

No. of shares .....

BO ID No.																			
-----------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Name of the Proxy (if any): .....

Signature of Shareholder/Proxy

Signature verified by

**Notes:** Please present this slip at the Reception Desk. Children and non-shareholders will not be allowed at the meeting.

# CHITTAGONG STOCK EXCHANGE PLC

## CSE Registered Office

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