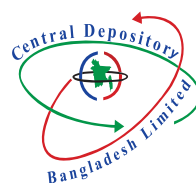


Annual Report 2022



Central Depository Bangladesh Limited



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NOTICE OF THE TWENTY-SECOND ANNUAL GENERAL MEETING

Notice is hereby given that the 22nd Annual General Meeting of the Shareholders of Central Depository Bangladesh Limited will be held on **Sunday, 11th December 2022 at 12 noon** on **the Zoom Cloud Video** to transact the following business:-

1. To receive, consider and adopt the Directors' Report for the year ended 30th June 2022.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30th June 2022 together with the Auditors' report thereon and the notes to the Financial Statements.
3. To elect Directors in place of retiring Directors.
4. To consider and declare dividend as recommended by the Board of Directors of the Company for the year ended 30th June 2022.
5. To appoint Auditors of the Company for the year to 30th June 2023 and fix their remuneration.

By Order of the Board



Shuvra Kanti Choudhury, FCA
Managing Director & CEO

Dhaka: 17th November 2022

Notes:

1. A Shareholder entitled to attend and vote at the meeting may appoint a proxy to attend and vote in his/her stead. The proxy form, a specimen of which is enclosed, must be duly stamped and emailed at info@cdbl.com.bd not later than 48 hours before the day of the Annual General Meeting.
2. The Record Date is Tuesday, 15th November 2022, Members, whose names appeared in the Company's register (depository) at the close of business on the Record Date, will be entitled to attend the Annual General Meeting.
3. Shareholders are requested to submit their queries, if any, on the Directors' Report / Audited Financial Statements at info@cdbl.com.bd at least 72 hours before the Meeting.
4. The web link for the meeting will be emailed to the shareholders on Thursday, 8th December 2022 i.e. 3 days before the meeting.



Mission

Mission of Central Depository Bangladesh Limited (CDBL) is to have a sound management team with carefully-chosen, highly-motivated staff fostering a spirit of enthusiasm balanced with prudent policies to achieve a high level of sophistication and expertise in the performance of its personnel by consistently striving to provide high quality services that are reliable, transparent and efficient by:

- Emphasizing the importance of the customer,
- Unleashing employee initiative by empowering them,
- Viewing activities of the business as processes and the goal of continuous improvement.

Management's leadership endeavour is to forge a passionate, inspired, motivated and cohesive team to operate from a fully common bottom line, sharing the same agenda, driven by the same vision to achieve the best possible results, not only for the shareholders and the employees but also to boost public confidence in CDBL's growing strength as an independent, professionally managed institution.

Vision

Vision of Central Depository Bangladesh Limited (CDBL) is to be a dynamic, forward looking institution committed to adding value to the business of its clients. It will be equipped with up-to-date Information Technology to ensure prompt customer response and provide innovative solutions to the needs of the capital market playing a pivotal role in Bangladesh's financial services sector.

CDBL Overview

Central Depository Bangladesh Limited (CDBL) is engaged in the operations of the Central Depository System (CDS), a major financial market infrastructure in Bangladesh established as a part and parcel of the overall financial sector reforms initiative spearheaded by the Ministry of Finance. CDBL was incorporated on 20th August 2000 sponsored by the country's Nationalized Commercial Banks (NCBs), Investment Corporation of Bangladesh (ICB), Private Commercial Banks (PCBs), Foreign Banks, Merchant Banks, Publicly Listed Companies, Insurance Companies and Dhaka & Chittagong Stock Exchanges with the collaboration of the Asian Development Bank (ADB). The Company received registration from the Bangladesh Securities and Exchange Commission (BSEC) on 11th September 2001 under Depositories Regulations 2000 and subsequently obtained business commencement certificate on 23rd December 2003 from the BSEC. The main objective of the Company is to assist listed companies in the handling of scriptless delivery, settlement and transfer of ownership of securities through computerized book entry system.

Legal basis for CDBL's operations is set out in the Depository Act, 1999; Depository Regulations, 2000; Depository (User) Regulations, 2003 and the CDBL Bye Laws.

CDBL's core services cover the efficient delivery, settlement and transfer of securities through computerized book entry system i.e. recording and maintaining securities accounts and registering transfer of securities; changing the ownership without any physical movement or endorsement of certificates and execution of transfer instruments. The Central Depository System (CDS) operated by CDBL has proved to be a convenient and reliable means to settle securities transaction. The investor has been freed from the hassles of physical handling of certificates, errors in paper work and the risks associated with damaged, lost and forged certificates. CDBL eliminated the risks and problems caused by the cumbersome process of physical transaction of shares at Dhaka and Chittagong stock exchanges by Electronic Book Entry Transfers.

CDBL's operations are carried out in its Main Data Centre which is linked to a remote Disaster Recovery Centre operating as a backup with data update taking place simultaneously. Live operations of the CDS commenced with the inauguration of the Electronic Government Securities Registry (EGSR) by the Governor of Bangladesh Bank on 20th October 2003. Equity market securities dematerialization process i.e. eliminating physical certificate as record of security ownership by electronic book entry record in the CDS commenced on 24th January 2004 with the entry of Square Pharmaceuticals Limited into the CDS. CDBL's Software application VeDAS (Versatile engine for Depository Accounting System) is built with .Net and Web based technologies at the Front End and Oracle at the Back End centralized database. Network connectivity to Depository Participants (DPs), Issuers, Banks, Stock Exchanges and Bangladesh Securities and Exchange Commission is through Front End interfaces accessed by fiber optics network connections.

CDBL is continuously enhancing its knowledge and capabilities in order to respond to any dynamic business environment to achieve better result. CDBL as a member of Asia Pacific Central Securities Depository (CSD) Group (ACG) hosted the 17th ACG General Meeting in 2013 and 11th ACG cross training seminar in 2009 at Dhaka. Since 14th February 2003 CDBL has been acting as National Numbering Agency for International Securities Identification Number (ISIN) and Classification of Financial Instruments (CFI) in Bangladesh, initially as a partner and since 3rd June 2010 as a full member of Association of National Numbering Agencies (ANNA). CDBL is also an associate member of South Asian Federation of Exchanges (SAFE).

Board of Directors

Mr. Sheikh Kabir Hossain

Chairman
Nominee of Bangladesh Insurance
Association (BIA)

Mr. A K M Nurul Fazal Bulbul

Vice-Chairman
Nominee of Bangladesh Association
of Banks (BAB)

Mr. Tarique Afzal

Director
Nominee of AB Bank Limited

Mr. Naser Ezaz Bijoy

Director
Nominee of Standard Chartered Bank

Mr. Azam Jahangir Chowdhury

Director
Nominee of Prime Bank Limited

Mr. Tapan Chowdhury

Director
Nominee of Square Pharmaceuticals Limited

Mr. Syed Manzur Elahi

Director
Nominee of Mutual Trust Bank Limited

Mr. Md. Abul Hossain

Director
Nominee of Investment Corporation of Bangladesh (ICB)

Mr. Sayed Bealal Hossain

Director
Nominee of Sadharan Bima Corporation

Mr. Asif Ibrahim

Director
Nominee of Chittagong Stock Exchange Ltd (CSE)

Mr. Md. Afzal Karim

Director
Nominee of Nationalized Commercial Banks

Mr. Md. Eunusur Rahman

Director
Nominee of Dhaka Stock Exchange Ltd (DSE)

Mr. Salman F Rahman, MP

Director
Nominee of Bangladesh Association of Publicly Listed Companies (BAPLC)

Mr. Shuvra Kanti Choudhury, FCA

Managing Director & CEO
Central Depository Bangladesh Limited (CDBL)

Board of Directors



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Nominee of Square Pharmaceuticals Limited



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Nominee of Investment Corporation of Bangladesh (ICB)



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Director
Nominee of Sadharan Bima Corporation



Mr. Asif Ibrahim
Director
Nominee of Chittagong Stock Exchange Ltd (CSE)



Mr. Md. Afzal Karim
Director
Nominee of Nationalized Commercial Banks



Mr. Md. Eunusur Rahman
Director
Nominee of Dhaka Stock Exchange Ltd (DSE)



Mr. Salman F Rahman, MP
Director
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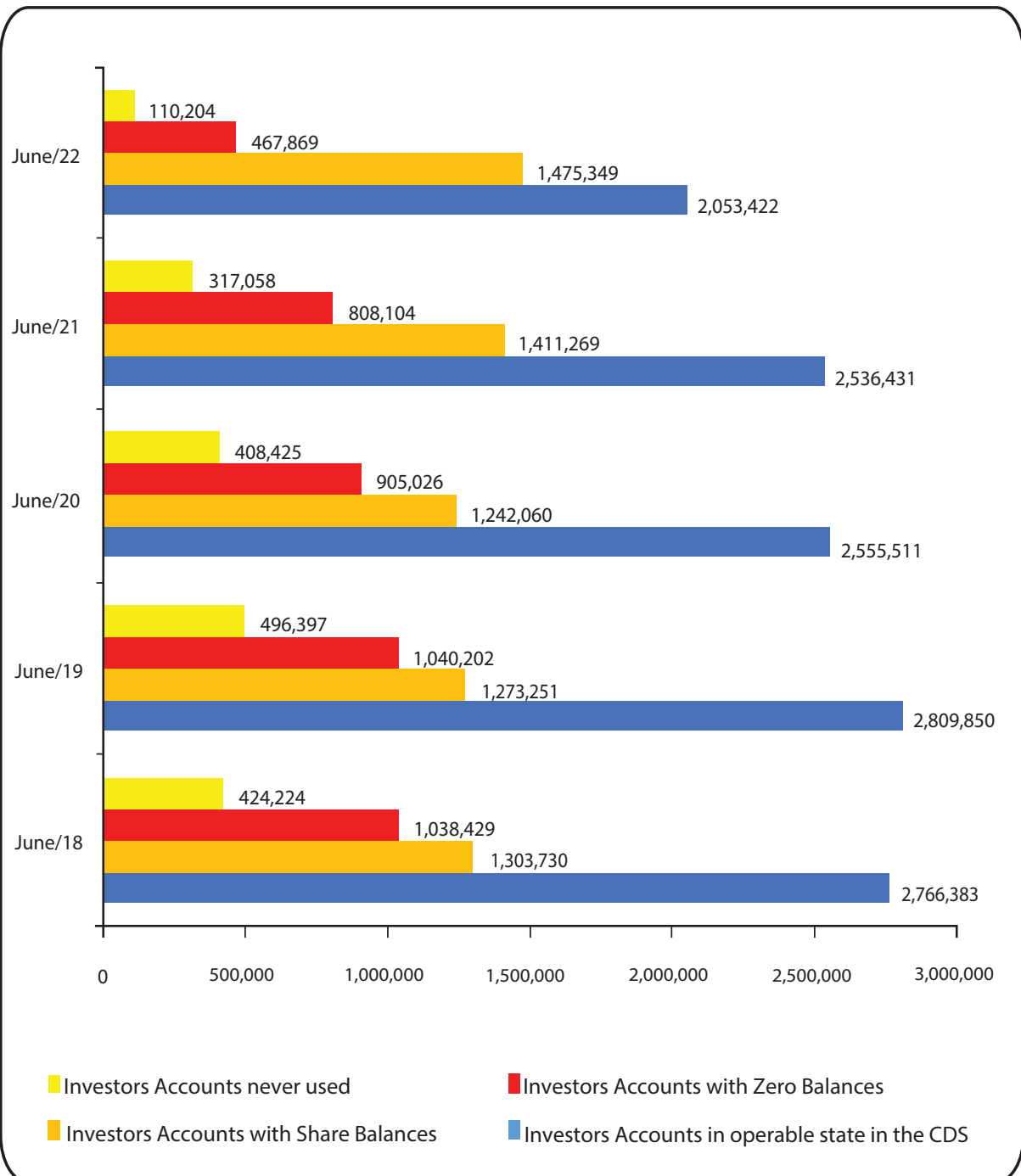


Mr. Shuvra Kanti Choudhury, FCA
Managing Director & CEO
Central Depository Bangladesh Limited (CDBL)

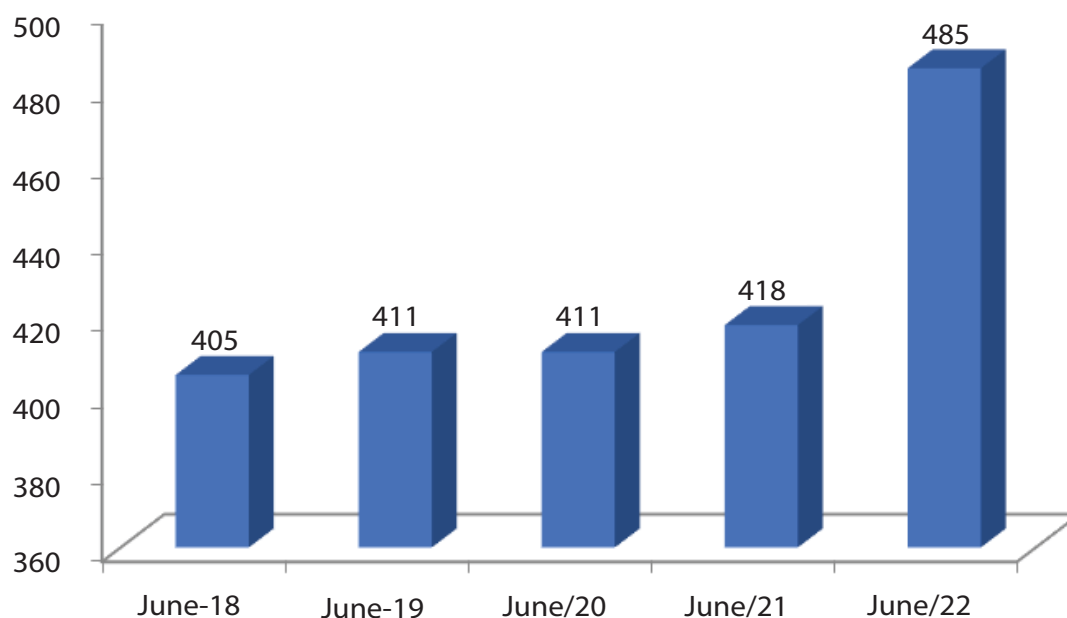
Operational Highlights

	FINANCIAL YEARS ENDED 30 th JUNE				
Depository elements	2018	2019	2020	2021	2022
Investors Accounts set up in the CDS	6,672,937	6,981,200	7,075,007	7,565,414	7,745,265
Investors Accounts in operable state in the CDS	2,766,383	2,809,850	2,555,511	2,536,431	2,053,422
Growth of operable Investors Accounts	(5.5%)	1.57%	(9.1%)	(0.75%)	(19%)
Investors Accounts with Share Balances	1,303,730	1,273,251	1,242,060	1,411,269	1,475,349
Investors Accounts with Zero Balances	1,038,429	1,040,202	905,026	808,104	467,869
Investors Accounts never used	424,224	496,397	408,425	317,058	110,204
Depository Participants	405	411	411	418	485
Growth of Depository Participants	1%	1.5%	-	1.7%	16%
Securities in the CDS - Issuers	390	412	423	455	509
Growth of Issuers entry in the CDS	5%	6%	3%	8%	12%
Number of Shares in the CDS (in millions)	64,524	66,435	69,711	84,688	91,125
Growth of Shares in the CDS	9%	3%	5%	21%	7.6%
Market value of shares in the CDS (in Tk. billions)	2,264.59	2,521.10	1,922.69	3,752.75	3,922.85
Growth of market value of shares in the CDS	(3%)	11%	(24%)	95%	4.53%
% of stock exchange turnover settled in the CDS	100%	100%	100%	100%	100%

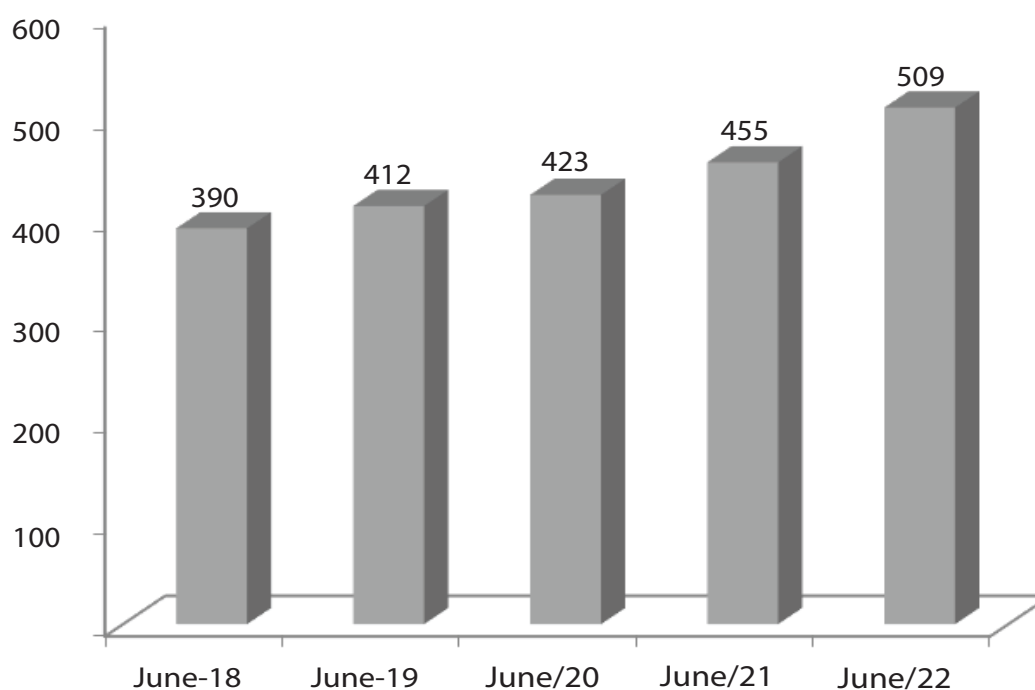
Investors Accounts at a Glance



Depository Participants (DPs) at a Glance

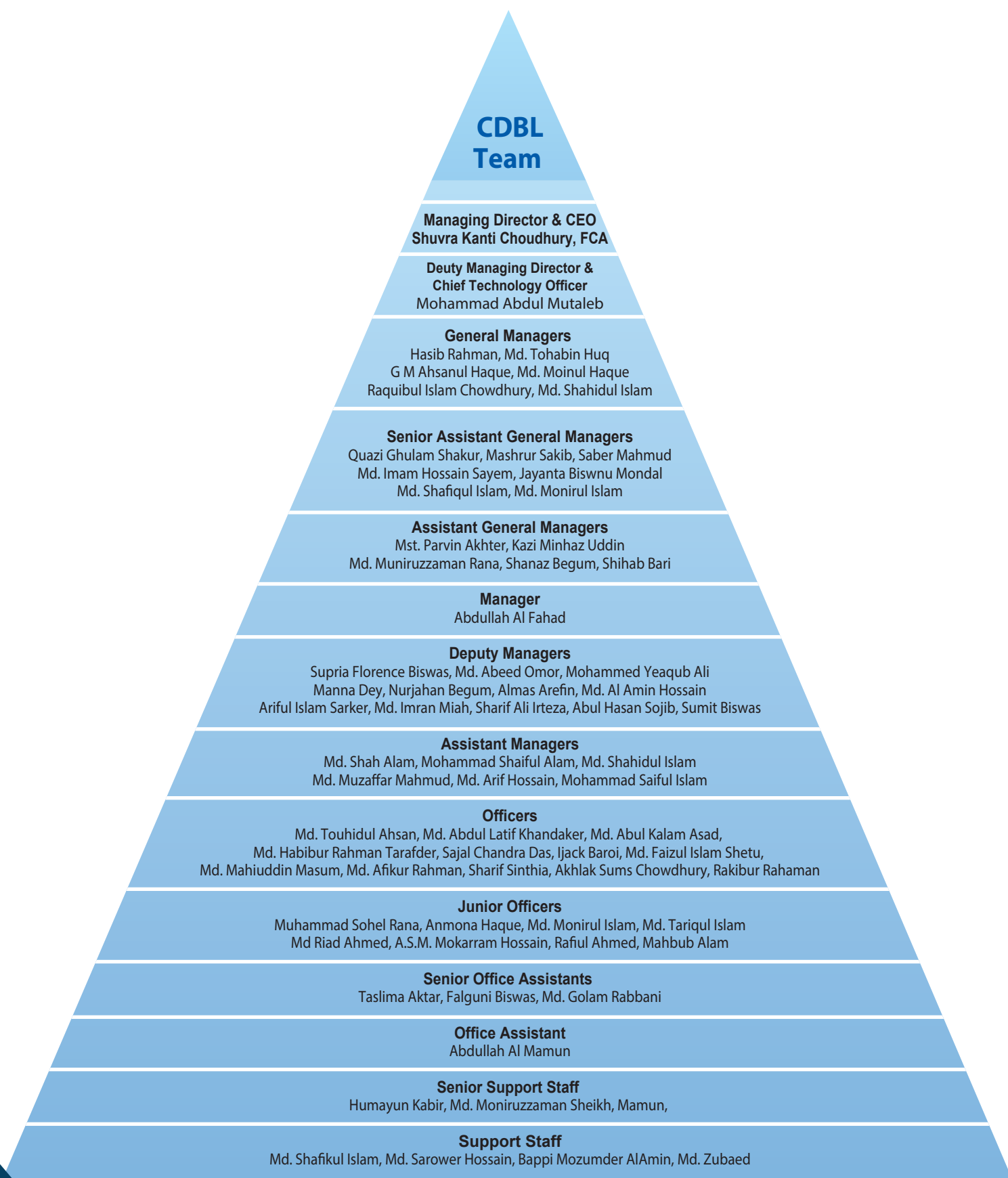


Securities in the CDS - Issuers at a Glance



Financial Highlights

	FINANCIAL YEARS ENDED 30 th JUNE				
	2018	2019	2020	2021	2022
Balance Sheet - Taka					
Paid-up Capital	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Retained Earnings	607,096,649	546,488,576	337,427,190	553,639,363	528,088,218
Reserve:					
CDS up-gradation	800,000,000	900,000,000	950,000,000	1,100,000,000	1,250,000,000
Headquarter building	3,050,000,000	3,150,000,000	3,250,000,000	3,350,000,000	3,550,000,000
Investor Protection	300,000,000	350,000,000	400,000,000	450,000,000	500,000,000
Shareholder's Equity	6,755,096,649	6,946,488,576	6,937,427,190	7,453,639,363	7,828,088,218
% Increase/(Decrease)	2.31	2.83	(0.13)	7.44	5.02
Total Liabilities	315,624,702	307,980,294	200,796,505	356,128,790	307,174,597
% Increase/(Decrease)	(33.17)	(2.42)	(34.80)	77.36	(13.75)
Total Asset	7,072,721,351	7,254,468,870	7,138,223,695	7,809,768,153	8,135,262,815
% Increase/(Decrease)	(0.02)	2.57	(1.60)	9.41	4.17
Operational Results - Taka					
Operating Income	797,214,423	831,111,742	467,005,451	1,074,558,165	1,227,519,778
% Increase/(Decrease)	(12.41)	4.25	(43.80)	130.1	14.23
Other Income	482,226,976	556,543,238	543,043,722	405,299,101	401,456,213
% Increase/(Decrease)	1.00	15.41	(2.42)	(25.37)	(0.95)
Total Income	1,279,441,399	1,387,654,980	1,010,049,173	1,479,857,266	1,628,975,911
% Increase/(Decrease)	(7.80)	8.45	(27.21)	46.51	10.08
Total Expenses before depreciation	206,378,523	199,353,662	196,953,433	244,005,802	291,205,470
% Increase/(Decrease)	23.50	(3.40)	(1.20)	23.89	19.34
Profit Before Taxation	1,000,731,206	1,094,403,929	734,190,672	1,155,430,715	1,249,709,480
% Increase/(Decrease)	(25.45)	9.36	(32.91)	57.37	8.16
Profit After Taxation	654,765,518	689,391,927	490,938,614	816,212,173	874,448,855
% Increase/(Decrease)	(28.00)	5.00	(29.00)	66.26	7.13
Earnings Per Share	3.27	3.45	2.45	4.08	4.37
% Increase/(Decrease)	(28.00)	5.00	(29.00)	66.5	7.1



Twenty-First Annual General Meeting



The 21st Annual General Meeting of Central Depository Bangladesh Limited (CDBL) was held on Wednesday, 22nd December 2021 over Zoom Cloud Video presided over by Mr. Sheikh Kabir Hossain, Chairman of the Company. CDBL Directors Mr. Syed Manzur Elahi, Mr. Md. Abul Hossain, Mr. Md. Eunsur Rahman, Mr. Sheikh Kabir Hossain, Mr. AKM Shamsuddin, Mr. Md. Ataur Rahman Prodhan, Mr. A K M Nurul Fazal Bulbul, Mr. Sajjad Hussain, Mr. Syed Shahriyar Ahsan, Mr. Salman F Rahman, Mr. Azam Jahangir Chowdhury, Mr. Asif Ibrahim and Managing Director & CEO Mr. Shuvra Kanti Choudhury, FCA attended the AGM along with a significant number of shareholders of the Company.

Annual General Meeting of the Association of National Numbering Agencies (ANNA)



Annual General Meeting of the Association of National Numbering Agencies (ANNA) was held at Hilton Hotel, Brussels, Belgium from 1st to 3rd June 2022 hosted by Euroclear Bank. CDBL team headed by the Vice Chairman, Mr. Nurul Fazal Bulbul participated in the AGM.

CDBL News

Inauguration of Monthly E-statement Service for BO Account Holders



CDBL's monthly E-statement service for the BO Account Holders was inaugurated by Professor Shibli Rubayat-ul-Islam, Chairman, Bangladesh Securities and Exchange Commission on 30th January 2022 at Multipurpose Hall of BSEC. The Commissioners and High Officials of the Bangladesh Securities and Exchange Commission, Managing Director & CEO of CDBL, Mr. Shuvra Kanti Choudhury, FCA along with distinguished personalities of the capital market were present at the occasion.

MoU signing for Trading of Government Securities on the Exchanges and their Settlement in CDS operated by CDBL



Memorandum of Understanding (MoU) signing ceremony was held at the Finance Division, Ministry of Finance, Government of the People's Republic of Bangladesh on 12th June 2022. The representatives of Bangladesh Bank, Bangladesh Securities and Exchange Commission, Dhaka & Chittagong Stock Exchanges and Central Depository Bangladesh Limited (CDBL) signed the MOU in presence of Mr. Abdur Rouf Talukder, Senior Secretary, Finance Division, Ministry of Finance, Government of the People's Republic of Bangladesh.

Directors' Report





Director's Report

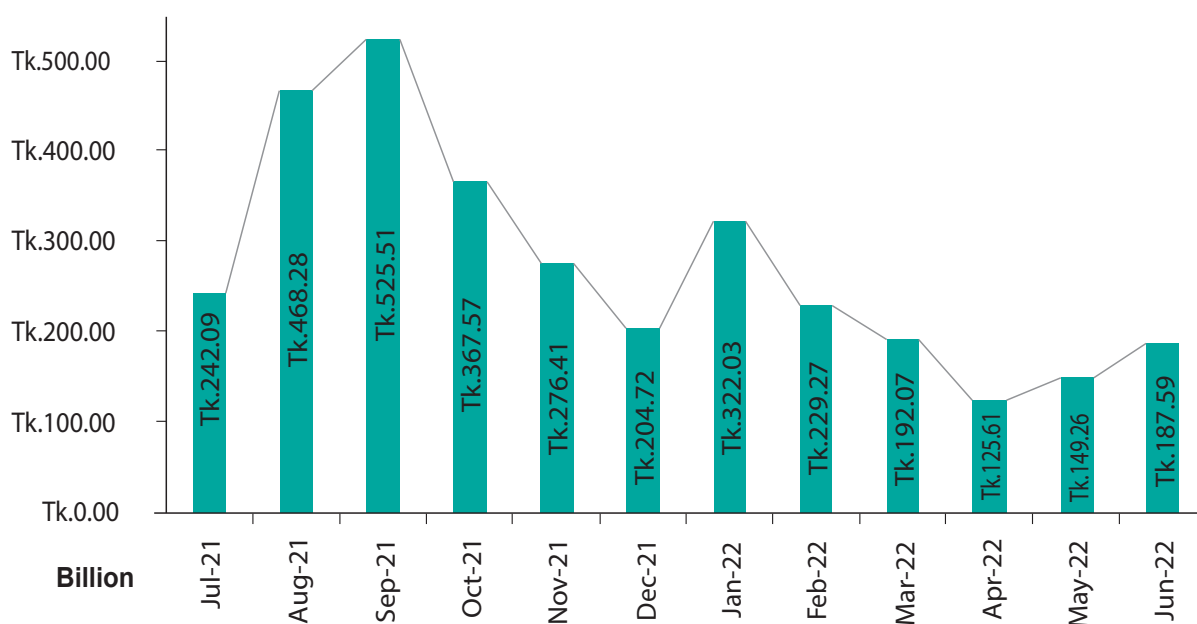
The Board of Directors of Central Depository Bangladesh Limited (CDBL) is pleased to present the audited financial statements of the Company for the year ended on 30th June 2022, Auditors' Report thereon along with a market overview relating to the Company's operations.

Market Overview

The market has been continually showing the sign of stability during the year ended on 30th June 2022 although there was global economic turmoil as a result of ongoing Ukraine war and COVID-19 situation. Despite volatility in daily turnover, all major market indicators moved positively. The Bangladesh Securities and Exchange Commission has been pursuing digitalization and other legal reforms for sustainable growth of the market.

Over the year, Broad Index - DSEX, of Dhaka Stock Exchange (DSE) went up by 3.69% from 6,150 on 30th June 2021 to 6,377 on 30th June 2022. Chittagong Stock Exchange (CSE) index also increased from 17,795 to 18,728, a gain of around 5.24% during the same period.

During the year ended on 30th June 2022 turnover of DSE was Tk. 3,170 billion as against Tk. 2,547 billion in the previous year which was up by 24.46%. CSE's turnover during the year ended on 30th June 2022 was at Tk. 121 billion, compared to Tk. 117 billion in the previous year, increased by 3.42%. Monthly combined turnover movement of both the exchanges during the year ended 30th June 2022 is depicted hereunder:-



Taking the combined turnover at both DSE & CSE during the year, the top turnover performers list was headed by BEXIMCO Limited as tabulated below:-

Company	Turnover Tk. Billion
Bangladesh Export Import Company Limited	225.30
Orion Pharma Limited	80.46
LafargeHolcim Bangladesh Limited	78.86
Fortune Shoes Limited	73.33
IFIC Bank Limited	57.13

Market Capitalization at the year ended on 30th June 2022 stood at Tk. 5,177.82 billion as against Tk. 5,142.82 billion at the end of 30th June 2021 registering a gain of 0.68% during the year. Share price movements of the largest contributors to market capitalization were however mixed during the year as indicated below:-

Company	Market Cap. Tk. Billion	Closing Price Tk.	% Price Increase / Decrease
Grameenphone Limited	397.12	294.10	(15.83)
Walton Hi-Tech Industries Limited	331.37	1,093.90	(18.37)
British American Tobacco Bangladesh Company Limited (BATBC)	293.49	543.50	0.82
Square Pharmaceuticals Limited	192.09	216.70	0.56
Robi Axiata Limited	157.66	30.10	(31.59)

Total number of listed securities at DSE stood at 403 at the end of the year comprising of 350 companies, 36 mutual funds, 8 debentures and 9 corporate bonds excluding 222 Bangladesh Government Treasury Bonds. Number of shares, debentures, corporate bonds and mutual funds at DSE was 89,019 million and issued capital of these securities stood at Tk. 928 billion as on 30th June 2022.

Seventeen entities tapped the market for around Tk. 8,059.61 million as equity shares through Initial Public Offerings (IPO) as tabulated below:-

Subscription Date		Company	IPO Issue Tk. Million	Times Over Subscribed
Opening	Closing			
05.07.21	12.07.21	South Bangla Agriculture and Commerce Bank Limited	1,000.00	13.91
05.09.21	09.09.21	Oryza Agro Industries Limited	100.00	36.70
12.09.21	16.09.21	Master Feed Agrotec Limited	100.00	37.53
26.09.21	30.09.21	Mostafa Metal Industries Limited	110.00	40.00
03.10.21	07.10.21	Sena Kalyan Insurance Company Limited	160.00	35.28
10.10.21	14.10.21	Krishibid Feed Limited	220.00	25.86
12.10.21	18.10.21	ACME Pesticides Limited	300.00	20.22
15.12.21	22.12.21	Union Insurance Company Limited	193.61	27.00
23.12.21	29.12.21	BD Thai Food and Beverage Limited	150.00	29.09
26.12.21	30.12.21	Union Bank Limited	4,280.00	3.62
23.01.22	27.01.22	Mamun Agro Products Limited	100.00	1.50
27.02.22	03.03.22	JMI Hospital Requisite Manufacturing Limited	750.00	8.65
20.03.22	24.03.22	Krishibid Seed Limited	116.00	2.50
27.03.22	31.03.22	Star Adhesives Limited	50.00	22.61
11.05.22	18.05.22	Meghna Insurance Company Limited	160.00	34.00
22.05.22	26.05.22	BD Paints Limited	120.00	47.00
19.06.22	23.06.22	Achia Sea Foods Limited	150.00	55.00
			8,059.61	

During the year ended 30th June 2022 Bangladesh Export Import Company Limited has issued country's first ever private Sukuk namely BEXIMCO Green-Sukuk Al Istisna'a and tapped the market to the tune of Tk. 30,000 million. The Sukuk was electronically issued through the depository of CDBL and listed with the exchanges. Apart from BEXIMCO Green-Sukuk Al Istisna'a five entities issued Bonds and tapped the market to the tune of Tk. 2,500 million. Those Bonds were also issued electronically through the depository of CDBL and listed with the exchanges as tabled below:

Subscription Date		Company	Total Bond Size Tk. Million
Opening	Closing		
16.08.21	23.08.21	BEXIMCO Green-Sukuk Al Istisna'a	30,000
08.11.21	14.11.21	Al-Arafah Islami Bank Limited Unsecured Contingent-Convertible Floating Rate Mudaraba Perpetual Bond	5,000
21.11.21	02.12.21	IBBL Unsecured Contingent-Convertible Floating Rate 2 nd Mudaraba Perpetual Bond	8,000
21.11.21	02.12.21	SJIBL Unsecured Contingent-Convertible Floating Rate Mudaraba Perpetual Bond	5,000
12.12.21	19.12.21	Premier Bank Ltd Unsecured Contingent-Convertible Fully Paid-Up Non-Cumulative Basel III Compliant Perpetual Bond	2,000
10.01.22	01.03.22	Pubali Bank Ltd Unsecured Contingenet-Convert Fully Paid up Non-Cumulative BASEL III Comp Perp Bond	5,000
			55,000

Central Depository System (CDS) Operations

Depository Participants (DPs)

Depository Participants (DPs) increased by 67 from 418 to 485 during the year ended 30th June 2022 as detailed below:-

Depository Participants (DPs) admitted to CDBL	30 th June 2021	30 th June 2022
Brokers / Dealers – Full Service DPs	332	378
Custodian DPs	84	105
Stock Exchanges	2	2
Total	418	485

Investors' Accounts

Investors' accounts in operation, as tabulated below, decreased by 483,009 during the year.

Investors' Accounts	30 th June 2021	30 th June 2022
Individual Accounts (Single)	1,640,908	1,390,697
Individual Accounts (Joint)	880,816	646,540
Company Accounts	13,261	14,634
Omnibus Accounts	190	186
Principal Accounts	498	526
Clearing Accounts	758	839
Total	2,536,431	2,053,422

Securities of 55 entities came into the CDS during the year. Accordingly, number of shares held in the CDS increased during the year by 6,437 million (around 7.6%) taking the total from 84,688 million as on 30th June 2021 to 91,125 million as on 30th June 2022. Market value of the shares held in CDS as on 30th June 2021 amounted to around Tk. 3,752.76 billion which increased to Tk. 3,922.85 billion as on 30th June 2022 registering a gain of 4.53%.

Share trade settlement in the depository relating to combined stock exchange trades of DSE & CSE and transaction value were up while number of shares traded were lower in comparison to the previous year as shown below:

Year Ended	No. of Shares in CDS	No. of Trades (Mln)	No. of Shares Traded (Mln)	Turnover Tk.(Bln)
30 th June 2022	91,125	57.07	87,133	3,291
30 th June 2021	84,688	47.32	87,646	2,664
% Increase/(decrease)	7.60	20.60	(0.59)	23.54

100% of the DSE & CSE combined daily trades during the year ended on 30th June 2022 was settled in the demat market segment.

Corporate actions relating to bonus and right shares issues during the year ended on 30th June 2022 were lower compared to the previous year. Consequently, the combined number and value of shares

issued as corporate action and credited in the Central Depository System (CDS) of CDBL during the year ended on 30th June 2022 were decreased than the previous year. However, the number of account credited were increased compared to the previous year as depicted below:

Year Ended	No. of Shares		Total		
	Bonus	Rights	Shares	A/Cs credited	Value Tk. Billion
30 th June 2022	2,794,804,883	-	2,794,804,883	1,882,464	113.13
30 th June 2021	3,200,604,088	51,843,385	3,252,447,473	1,603,617	300.34
% Increase/(decrease)	(12.68)	(100)	(14.07)	17.39	(62.23)

System Operations

CDBL has been running its operation from newly built State of the Art Data Center since 24th October 2021 keeping DR site fully operable.

The Depository Application software VeDAS (Versatile Engine for Depository Accounting System) had been constantly fine-tuned during the year along with regular housekeeping like purging of old data to enhance performance of the software for yielding optimum results.

In order to achieve better performance and enhance operational security CDBL has been working to upgrade its core database to the latest version.

Central Depository Hardware performance both at DC and DR site were satisfactory during the year ended 30th June 2022 except for some parts replacement.

The CDS data communication network ran smoothly during the year and overall performance remained flawless.

Personnel

Workforce of the Company at the end of 30th June 2022 was 73 of whom 35 were IT professionals. The workforce increased by 3 during the year as 6 employees in IT department, and 2 employees in HR & Admin department have joined the services of the Company whereas 5 employees left the services of the Company for different reasons.

The Company has continued to outsource its security and cleaning services.

Financial Results

As a result of 23.54% gain in turnover in the exchanges, Operating Income of the Company increased in the year by Tk. 152,961,613 (14.23%). The operating income increased from Tk. 1,074,558,165 in the year ended on 30th June 2021 to Tk. 1,227,519,778 in the year ended on 30th June 2022. However, Other Income of the Company decreased by Tk. 3,842,888 (0.95%). Operating Expenses before depreciation and amortization cost increased by Tk. 47,199,668 (19.34%) in comparison to the previous year ended on 30th June 2021. Nevertheless, Net Profit after tax of the Company increased more than 7% in comparison to the previous year ended on 30th June 2021. Earnings per Share (EPS) of the Company increased to Tk. 4.37 from Tk. 4.08 reflecting the effect of the increased profitability of the Company.

Key figures relating to the financial results of the Company for the year ended on 30th June 2022 compared to the previous year are given below: -

Particulars	30 th June 2022 Taka	30 th June 2021 Taka	% Increase / (decrease)
Operating income	1,227,519,778	1,074,558,165	14.23
Other income	401,456,213	405,299,101	(0.95)
Operating expenses before depreciation and amortization cost	291,205,470	244,005,802	19.34
Depreciation and amortization cost	88,061,041	80,420,749	9.50
Net profit before tax	1,249,709,480	1,155,430,715	8.16
Net profit after tax	874,448,855	816,212,173	7.13
Paid up capital	2,000,000,000	2,000,000,000	0.00
Earnings per share (EPS)	4.37	4.08	7.11

Dividend

Outstanding financial results have been achieved in year as a consequence of the favorable market conditions; profit after tax Tk. 874 mln for the year was up more than 7% compared to the previous year. Considering the profitability attained by the company during the year, the Board of Directors in it's meeting held on Sunday, 30th October 2022 decided to recommend a cash dividend of 25% (Tk. 2.50 per ordinary share of Tk. 10 each) for the year ended on 30th June 2022 to the shareholders in the register of members as on 15th November 2022 for consideration at the 22nd Annual General Meeting of the shareholders of the Company.

Appropriations

Appropriations of the profit of the Company are depicted below:-

Particulars	Taka
Net profit after taxation	874,448,855
Add: Un-appropriated profit brought forward	553,639,363
Less: Cash dividend @ 25% paid for the year ended 30 th June 2021	(500,000,000)
Less: Transferred to CDS Up-gradation Reserve	(150,000,000)
Less: Transferred to Headquarter Building Reserve	(200,000,000)
Less: Transferred to Investor Protection Fund	(50,000,000)
Profit available for appropriation	528,088,218
Less: Dividend proposed for the year ended 30 th June 2022 – Cash Dividend @ 25%	(500,000,000)
Un-appropriated profit carried forward	28,088,218

Contribution to the National Exchequer

During the year ended on 30th June 2022 the Company paid Tk. 406,263,299 as direct tax.

Outlook

The business outlook for the Company in the coming year generally appears to be good though the effect of ongoing Ukraine war, COVID-19 situation and impact of those on the global as well as national economy might cast a shadow over the advancement of capital market and consequently on the overall business of the company.

The Company has nonetheless made investments to be technologically well placed with new up-graded scalable systems to handle any extraordinary upsurge in trade volumes at the stock exchanges efficiently and deliver significant improvements in it's service to depository participants and issuers.

Changes in Directorship

During the year Mr. Sajjad Hussain was replaced by Mr. Tarique Afzal as nominee of AB Bank Limited.

Election of Directors

Pursuant to Article 117 to 120 of the Company, Mr. Tapan Chowdhury, Mr. Syed Manzur Elahi, Mr. Salman F Rahman, Mr. Md. Eunusur Rahman and Mr. Asif Ibrahim Directors of the Company will retire and being eligible, offer themselves for re-election.



Appointment of Auditors

The auditors of the Company, Hoda Vasi Chowdhury & Co, Chartered Accountants, retire as per Section 210 of the Companies Act, 1994 and being eligible have offered them for re-appointment.

Conclusion

The Board of Directors is grateful for the assistance and support rendered to the Company by the Bangladesh Securities and Exchange Commission. The trust and confidence reposed on the Board and extended to the Company by the sponsor shareholders and the increasing number of users of the Company's Central Depository System (CDS) is most heartening and deeply appreciated. The wholehearted support extended to CDBL by the Dhaka Stock Exchange Limited (DSE) and the Chittagong Stock Exchange Limited (CSE) is also highly appreciated.

The Board of Directors is also pleased to record its appreciation for the relentless efforts of the Company's staff at all levels in achieving excellent financial results during the year. The support extended by the Company's IT Solution provider, Tata Consultancy Services Limited and hardware maintenance team of HP Singapore and its local partner Flora Limited in keeping the CDS up and running is also duly acknowledged and appreciated by the Board.

For and on behalf of the Board of Directors

Sheikh Kabir Hossain
Chairman

Auditors' Report & Financial Statements





Hoda Vasi Chowdhury & CO Chartered Accountants

INDEPENDENT AUDITORS' REPORT To the Shareholders of Central Depository Bangladesh Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Central Depository Bangladesh Limited (hereinafter referred to as "the Company"), which comprise the statement of financial position as at 30 June 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, the financial position of the Company as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* 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

Workers' Profit Participation Fund (WPPF) and Welfare Fund (WF)

No provision has been made for Workers' Profit Participation Fund (WPPF) and Welfare Fund (WF) during the year under review and also for the previous years which is apparently a non-compliance of the relevant law. In this regard, we draw attention to the note no 29.1 to the accompanying financial statements that a former employee of the Company filed a case against the Company in the First Labor Court, Dhaka and received decision against the Company. The Company preferred an Appeal before the learned Appellate Labor Tribunal, Dhaka and the outcome of which is yet to be received. Our report has not been modified in this regard.

National Office: BTMC Bhaban (6th & 7th Floor), 7-9 Karwan Bazar Commercial Area, Dhaka-1215, Bangladesh

Chattogram Office: Delwar Bhaban (4th Floor), 104 Agrabad Commercial Area, Chattogram-4100, Bangladesh

Key Audit Matters

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

Revenue recognition

For the year ended 30 June 2022, the Company reported total revenue of Taka 1,227,519,778.

Revenue from the course of ordinary activities is measured at fair value of the consideration received or receivable. Revenue is recognized when the Company satisfied its performance obligation. The Company typically satisfies its performance obligation when services are rendered and invoices are raised against on accrual basis except annual accounts maintenance fee renewal which is recognized on cash basis. This material item is subject to considerable inherent risk due to the complexity of the systems necessary for properly recording and identifying operating income. Therefore, there is a risk of operating income being misstated as a result of IT flaws resulting in misstatement of price, cut-off and relevant revenue related heads.

How the scope of our audit responded to the key audit matter

We have tested the design and operating effectiveness of key controls focusing on the calculation of operating income, segregation of duties in invoice creation and timing of revenue recognition.

We also performed various substantive tests to address the risks associated. We obtained supporting documentation for operating income transactions recorded either side of year end whether operating income was recognized in the correct period. We tested the operating income recognition against the 5-step model and checked the relevant internal control to verify that there has been no override of control. Finally, we assessed the appropriateness and presentation of disclosures against relevant accounting standards.

Short term investments - FDRs

At the year end, the Company reported total short-term investments (FDRs) of Taka 6,352,938,629.

A short-term deposit is essentially a sum of money invested for a short period of time at an agreed interest rate. At the end of the short-term deposit period, the bank or non-banking financial institution will have the ability to return the original amount invested along with earned interest. This particular item is subject to significant risk due to the proper selection of financial institutions for investing in FDR, consideration of interest rates, obtaining FDR original instruments, calculation of interest income and receivables for fair presentation in the financial statements and the recoverability of the invested amount.

The Company maintains various reserves for CDS upgradation, Headquarter building and Investor protection for aggregate amount of Taka 5,300,000,000 as reflected in the accompanying statement of financial position and statement of changes in equity and reportedly the aforesaid amount is included in the above noted short term investments.

How the scope of our audit responded to the key audit matter

We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the short-term investments. We assessed the completeness and accuracy of fixed deposits receipts.

We have obtained, reviewed and checked schedule of investment, new investments and encashment made during the year along with interest calculations and cross-checked with bank statements, FDR statements and bank certificates. We have checked the correspondent other income and accrued interest recorded by the Company. We have also reviewed whether there are sufficient investments in FDRs against reserves for CDS upgradation, Headquarter building and Investor protection.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) 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.

Auditors' 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 auditors' 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 International Standards on Auditing (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 International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

Report on Other Legal and Regulatory Requirements:

In accordance with the Companies Act, 1994 and International Standards on Auditing (ISAs), 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 purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the Company's statement of financial position and the statement of profit or loss and other comprehensive income along with the annexed notes 1 to 30 dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred was for the purposes of the Company's business.

Dhaka, 30 October 2022

DVC : 2211020469AS674740



A F Nesaruddin, FCA
Senior Partner
Enrolment # 469
Hoda Vasi Chowdhury & Co
Chartered Accountants



Central Depository Bangladesh Limited
Statement of Financial Position
As at 30 June 2022

ASSETS:	Notes	2022 Taka	2021 Taka
Non-current assets:		1,313,398,116	1,277,734,795
Property, plant and equipment - at cost less accumulated depreciation	4	232,684,432	131,347,970
Capital work-in-progress- CDBL Tower		1,380,000	660,000
Intangible assets	5	16,192,053	49,435,930
Leasehold land	6	33,181,507	33,480,436
Investment in shares	7	602,000,000	602,000,000
Investment in bonds - at cost	8	390,000,000	430,000,000
Deferred tax assets	9	37,960,124	30,810,459
Current assets:		6,821,864,699	6,532,033,358
Accounts receivable	10	115,761,818	288,427,152
Interest receivable	11	183,586,630	176,607,326
Insurance claim receivable	12	-	21,816,040
Advances, deposits and prepayments	13	17,848,227	136,696,108
Loans	14	18,508,842	15,984,740
Short term investments - FDRs	15	6,352,938,629	5,654,396,148
Cash and cash equivalents	16	133,220,553	238,105,844
TOTAL ASSETS		8,135,262,815	7,809,768,153
SHAREHOLDERS' EQUITY AND LIABILITIES:			
Shareholders' equity:		7,828,088,218	7,453,639,363
Share capital	17	2,000,000,000	2,000,000,000
Retained earnings		528,088,218	553,639,363
Reserves:		5,300,000,000	4,900,000,000
CDS upgradation		1,250,000,000	1,100,000,000
Headquarter building		3,550,000,000	3,350,000,000
Investor protection		500,000,000	450,000,000
Non-current liabilities:		199,638,000	177,982,000
Security deposits	18	199,638,000	177,982,000
Current liabilities:		107,536,597	178,146,790
Other liabilities	19	34,821,085	82,748,465
Unearned revenue		18,852,801	17,682,606
Provision for income tax	20	53,862,711	77,715,719
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		8,135,262,815	7,809,768,153
Net Assets Value (NAV) per share	26	39.14	37.27

These financial statements should be read in conjunction with annexed notes

Chairman

Director

Managing Director & CEO

Dhaka, 30 October 2022

DVC : 2211020469AS674740

Auditor's Report to the Shareholders
See annexed report of date

AF Nesaruddin, FCA

Senior Partner
Enrolment # 469
Hoda Vasi Chowdhury & Co
Chartered Accountants



Central Depository Bangladesh Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

	Notes	2022 Taka	2021 Taka
Operating income	21	1,227,519,778	1,074,558,165
Operating and administrative expenses	22	(379,266,511)	(324,426,551)
Operating profit		848,253,267	750,131,614
Other income	23	401,456,213	405,299,101
Net profit before income tax		1,249,709,480	1,155,430,715
Current tax expense	20	(382,410,290)	(360,063,061)
Deferred tax income	9	7,149,665	20,844,519
Net profit after tax for the year		874,448,855	816,212,173
Accumulated profit brought forward from previous year		553,639,363	337,427,190
Profit available for appropriation		1,428,088,218	1,153,639,363
Dividend paid		(500,000,000)	(300,000,000)
Transferred to reserves			
CDS upgradation		(150,000,000)	(150,000,000)
Headquarter building		(200,000,000)	(100,000,000)
Investor protection		(50,000,000)	(50,000,000)
		(400,000,000)	(300,000,000)
Accumulated profit transferred to retained earnings		528,088,218	553,639,363
Earnings per share	25	4.37	4.08

These financial statements should be read in conjunction with annexed notes

Chairman

Director

Managing Director & CEO

Dhaka, 30 October 2022

Auditor's Report to the Shareholders
See annexed report of date

DVC : 2211020469AS674740

A F Nesaruddin, FCA

Senior Partner
Enrolment # 469
Hoda Vasi Chowdhury & Co
Chartered Accountants



Central Depository Bangladesh Limited
Statement of Changes in Equity
For the year ended 30 June 2022

<u>Particulars</u>	<u>Share capital</u>	<u>Retained earnings</u>	<u>Reserves</u>	<u>Total</u>
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Balance as at 01 July 2020	2,000,000,000	337,427,190	4,600,000,000	6,937,427,190
Net profit for the year	-	816,212,173	-	816,212,173
Cash dividend paid for the year 2019-2020	-	(300,000,000)	-	(300,000,000)
Reserves:				-
CDS upgradation	-	(150,000,000)	150,000,000	-
Headquarter building	-	(100,000,000)	100,000,000	-
Investor protection	-	(50,000,000)	50,000,000	-
Balance as at 30 June 2021	2,000,000,000	553,639,363	4,900,000,000	7,453,639,363
Balance as at 01 July 2021	2,000,000,000	553,639,363	4,900,000,000	7,453,639,363
Net profit for the year	-	874,448,855	-	874,448,855
Cash dividend paid for the year 2020-2021	-	(500,000,000)	-	(500,000,000)
Reserves:				-
CDS upgradation	-	(150,000,000)	150,000,000	-
Headquarter building	-	(200,000,000)	200,000,000	-
Investor protection	-	(50,000,000)	50,000,000	-
Balance as at 30 June 2022	2,000,000,000	528,088,218	5,300,000,000	7,828,088,218

These financial statements should be read in conjunction with annexed notes


Chairman


Director


Managing Director & CEO

Central Depository Bangladesh Limited
Statement of Cash Flows
For the year ended 30 June 2022

	2022	2021
A. Cash flows from operating activities	<u>Notes</u>	<u>Taka</u>
Cash received from customers and others		1,401,355,307
Cash payment to suppliers and employees		(283,094,912)
Cash receipts/ (paid) against BO account maintenance fee		(57,180,300)
Cash receipts against security deposits		21,656,000
Cash receipts/ (paid) against advances, deposits and prepayments		118,847,881
Cash receipts/ (paid) against loans to employees		(2,524,102)
Cash generated from operations		1,199,059,874
Income tax paid		(406,263,299)
Net cash generated from operating activities		792,796,575
		589,082,439
		306,563,714
		873,238,128
		(245,114,228)
		65,686,100
		11,500,000
		(124,373,264)
		8,145,703
		589,082,439
		(282,518,725)
		306,563,714
		873,238,128
		(245,114,228)
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		65,686,100
		11,500,000
		(124,373,264)
		8,145,703
		589,082,439
		(282,518,725)
		306,563,714
		873,238,128
		(245,114,228)
		65,686,100
		11,500,000
		(124,373,264)
		8,145,703
		589,082,439
		(282,518,725)
		306,563,714
		873,238,128
		(245,114,228)
		65,686,100
		11,500,000
		(124,373,264)
		8,145,703
		589,082,439
		(282,518,725)
		306,563,714
		873,238,128
		(245,114,228)
		65,686,100
		11,500,000
		(124,373,264)
		8,145,703
		589,082,439
		(282,518,725)
		306,563,714
		873,238,128
		(245,114,228)
		65,686,100
		11,500,000
		(124,373,264)
		8,145,703
		589,082,439
		(282,518,725)
		306,563,714
		873,238,128
		(245,114,228)
		65,686,100
		11,500,000
		(124,373,264)
		8,145,703
		589,082,439
		(282,518,725)
		306,563,714
		873,238,128
		(245,114,228)
		65,686,100
		11,500,000
		(124,373,264)
		8,145,703
		589,082,439
		(282,518,725)
		306,563,714
		873,238,128
		(245,114,228)
		65,686,100
		11,500,000
		(124,373,264)
		8,145,703
		589,082,439
		(282,518,725)
		306,563,714
		873,238,128
		(245,114,228)
		65,686,100
		11,500,000
		(124,373,264)
		8,145,703
		589,082,439
		(282,518,725)
		306,563,714
		873,238,128
		(245,114,228)
		65,686,100



Central Depository Bangladesh Limited
Notes to the Financial Statements
For the year ended 30 June 2022

1 Background and objective of the Company

Central Depository Bangladesh Limited (hereinafter referred to as "CDBL" or "the Company") was incorporated on 20 August 2000 in Bangladesh as a public limited company for running a central securities depository operation, first of its kind in Bangladesh. The Company was sponsored by the country's Nationalized Commercial Banks (NCBs), Investment Corporation of Bangladesh (ICB), Private Commercial Banks (PCBs), Foreign Banks, Merchant Banks, Publicly Listed Companies, Insurance Companies, Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited with the collaboration of the Asian Development Bank (ADB). The Company obtained registration from the Bangladesh Securities & Exchange Commission (BSEC) on 11 September 2001 under Depositories Regulations 2000 and subsequently obtained business commencement certificate on 23 December 2003 from the BSEC. However, the Company commenced depository operations of Government securities from 20 October 2003 and that of listed securities from 24 January 2004. The main objective of the Company is to assist listed companies in handling of scripless transfer of ownership of shares, debentures, mutual funds and corporate bonds.

2 Significant accounting policies

2.1 Basis of preparation and presentation of financial statements

These financial statements have been prepared in compliance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Depositories Act, 1999, the Depositories Regulations, 2000 and the Depository (User) Regulations, 2003 and other applicable laws.

2.2 Use of estimates and judgments

The preparation of financial statements 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. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.3 Property, plant and equipment (PPE)

a) Acquisition of property, plant and equipment

Operating fixed assets are capitalized at cost inclusive of the cost of installation and erection. These are stated at cost less accumulated depreciation. Expenditures relating to 'site preparation and office renovation' has been capitalized whilst incidental expenses in relation to repairs and maintenance, renewals, and systems' maintenance & fine-tuning are charged to the statement of profit or loss and other comprehensive income.

b) Depreciation of PPE

The Company uses straight line depreciation method. Depreciation is charged when the assets are available for use. In respect of addition to fixed assets, depreciation is charged from the month of addition while no depreciation is charged in the month of disposal.

The annual depreciation rates applicable to the principal categories are:

<u>Name of assets</u>	<u>Rate of depreciation</u>
Hardware and Network equipment	20%
Computers and accessories	20%
Office and electrical equipment	20%
Furniture and fixtures	15%
Air conditioners	20%
Site preparation and office renovation	15%
Power generator	20%
Auto sensor fire alarm	20%
Motor vehicles	20%

2.4 Amortization of leasehold land

The leasehold land is amortized using the straight-line method over its amortization year calculated on the basis of leased years.

2.5 Provision

The Company recognizes provisions when it has a legal or constructive obligation resulting from past events, the resolution of which would result in outflow of resources embodying economic benefits from the Company.

2.6 Foreign currency transactions

Foreign currency transactions are converted into Bangladesh Taka at the rate of exchange prevailing on the transaction dates.

2.7 Taxation

a) Current tax

Current income tax is recognized on the basis of Company's computation based on the best estimated assessable profit for the year @ 30% pursuant to provisions of Income Tax Ordinance, 1984. The tax rate for the year is applied on the basis of Finance Act, 2022.

b) Deferred tax

Deferred tax is calculated using the carrying amount and tax base of assets and liabilities. Deferred tax arises due to temporary difference deductible or taxable for the events or transactions recognized in the statement of profit or loss and comprehensive income. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount/reported amount in the statement of financial position. Deferred tax asset or liability is the amount of income tax recoverable or payable in future periods recognized in the current period. The deferred tax asset/income or liability/expense does not create a legal recoverability/liability to and from the income tax authority. The resulting impact of deferred tax assets/ liabilities is included in the statement of profit or loss and comprehensive income.

2.8 Revenue

Revenue from the course of ordinary activities is measured at fair value of the consideration received or receivable.

Revenue is recognized when the Company satisfies its performance obligation. The Company typically satisfies its performance obligation when services are rendered and invoices are raised for the amounts of consideration received or receivable.

2.9 Employee benefits

a) Provident fund

The Company operates a recognized provident fund scheme with equal contribution by the employees and the Company @ 10% on monthly basic salary.

b) Gratuity

The gratuity fund is maintained in accordance with the rules of gratuity fund which is approved by the National Board of Revenue (NBR). Employees having six months and above but below 10 years of services are eligible to get one month's last drawn pay and employees having 10 years and above are eligible to get 1.5 month's last drawn pay for each completed year of service.

2.10 Earnings per share (EPS)

a) Basic earnings per share

Earnings per share (EPS) has been calculated in accordance with the IAS-33: "Earnings Per Share". Computation of basic earnings per share has been done by dividing the earnings attributable to the number of ordinary shares held by the shareholders during the year.

b) Diluted earnings per share

No diluted earnings per share is required to be calculated during the year as there is no scope for dilution under review.

2.11 Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the date of statement of financial position are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed when material as per IAS-10: "Events after the Reporting Period".

2.12 Reporting period

The reporting period of the Company covers one year from 01 July to 30 June consistently.

2.13 Reserves

The Company maintains reserves for Central Depository System (CDS) upgradation, headquarter building and investor protection. CDS upgradation reserve was created for future upgradation and modernization of central depository system to ensure uninterrupted services to the clients. Headquarter building reserve was created to build a premise on the Company's own land in future. Investor protection reserve was created to protect the Company from any future risks of loss arising from a genuine and bonafide claim made by any client.

3 General

- (i) Figures appearing in these financial statements have been rounded off to the nearest Taka. As a result of these rounding off, in some instances the totals may not match the sum of individual balances; and
- (ii) Previous year's figures have been rearranged or reclassified, wherever considered necessary, to conform with current year's presentation.

4 Property, plant and equipment - at cost less accumulated depreciation

Particulars	Cost			Balance as at 30 June 2022	Rate (%)	Depreciation			Written down value as at 30 June 2022	
	Balance as at 01 July 2021	Additions during the year	Disposals during the year			Balance as at 01 July 2021	Charged during the year	Disposals during the year		Balance as at 30 June 2022
Central Depository System (CDS):										
Hardware	106,078,582	77,477,100	-	183,555,682	20%	72,217,041	31,829,018	-	104,046,059	79,509,623
Network equipment, LAN and WAN	19,524,502	17,800,200	-	37,324,702	20%	10,886,033	6,348,769	-	17,234,802	20,089,900
Sub-total	125,603,084	95,277,300	-	220,880,384		83,103,074	38,177,787	-	121,280,861	99,599,523
Computers and accessories	5,626,462	6,230,388	-	11,856,850	20%	4,806,894	1,381,929	-	6,188,823	5,668,027
Office and electrical equipment	27,198,082	42,100,263	-	69,298,345	20%	19,661,157	11,203,430	-	30,864,587	38,433,758
Furniture and fixtures	3,138,171	3,821,565	-	6,959,736	15%	515,514	970,173	-	1,485,687	5,474,049
Air conditioners	3,975,946	-	-	3,975,946	20%	2,163,354	795,189	-	2,958,543	1,017,403
Site preparation and office renovation	-	8,375,181	-	8,375,181	15%	-	1,231,269	-	1,231,269	7,143,912
Power generator	3,888,590	-	-	3,888,590	20%	3,180,033	708,457	-	3,888,490	100
Auto sensor fire alarm	1,009,130	-	-	1,009,130	20%	1,008,934	-	-	1,008,934	196
Motor vehicles	13,203,000	-	-	13,203,000	20%	13,202,896	-	-	13,202,896	104
Land	75,347,361	-	-	75,347,361	-	-	-	-	-	75,347,361
Sub-total	133,386,742	60,527,397	-	193,914,139		44,538,782	16,290,448	-	60,829,230	133,084,909
Grand total as at 30 June 2022	258,989,826	155,804,697	-	414,794,523		127,641,856	54,468,235	-	182,110,091	232,684,432
Grand total as at 30 June 2021	360,748,341	22,974,029	124,732,544	258,989,826		181,988,472	48,325,929	102,672,545	127,641,856	131,347,970

**5 Intangible assets****Cost**

Opening balance

Add: Additions made during the year

Accumulated amortization

Opening balance

Add: Charged during the year

2022
Taka**2021**
Taka

166,219,383	166,219,383
-	-
166,219,383	166,219,383
116,783,453	85,037,388
33,243,877	31,746,065
150,027,330	116,783,453
16,192,053	49,435,930

Software cost amortized @ 20% p.a. when the software is installed for use by using the straight line method.

6 Leasehold land

Acquisition cost-opening balance

Add: Expense incurred during the year

Less: Amortization charged during the

33,480,436	33,829,191
50,000	-
(348,929)	(348,755)
33,181,507	33,480,436

Ministry of Housing and Public Works vide letter under reference 25.00.0000.049.33.044.16 / 398 dated 26th December 2018 allotted a 0.164 acre land under plot no. F-16/A-1 of Sher-e-Bangla Nagar Administrative Area, Dhaka to the Company for constructing headquarter building. The Company deposited Tk. 3 crore to the National Exchequer on 5th December 2018 on account of the price of aforesaid land as per letter under reference 25.00.0000.049.33.046.16 - 368 dated 3rd December 2018 of the Ministry of Housing and Public Works. Management of CDBL has taken possession of the allotted plot on 4th February 2019 and signed a lease agreement with the Ministry of Housing and Public Works for 99 years.

7 Investment in shares

Central Counterparty Bangladesh Limited (CCBL)

CCBL on behalf of Strategic Investor (note - 7.1)

Disaster Recovery Site Bangladesh Limited (note - 7.2)

300,000,000	300,000,000
300,000,000	300,000,000
2,000,000	2,000,000
602,000,000	602,000,000

7.1 The amount represents Central Depository Bangladesh Limited's subscription towards 10% shares of Central Counterparty Bangladesh Limited that were reserved for Strategic Investor. As per Bangladesh Securities and Exchange Commission (Clearing and Settlement) Regulations, 2017 these shares shall be held by Central Depository Bangladesh Limited until Strategic Investors are found for Central Counterparty Bangladesh Limited when Central Depository Bangladesh Limited shall transfer the shares to the Strategic Investor.

7.2 The amount represents payment for 1% seed money of Taka 20 crore which is CDBL's equity investment in the Disaster Recovery Site Bangladesh Limited. The Board of Directors of CDBL in its 116th meeting held on 6th May 2018 resolved to invest Taka 20 crore (4% of paid-up capital of Taka 500 crore) in the equity of the Disaster Recovery Site Bangladesh Limited initiated by the state owned Banks & Financial Institutions for establishing and maintaining a Disaster Recovery Site (DRS) at Jessore.

8 Investment in bonds - at cost

United Commercial Bank Limited

EXIM Bank Limited

Social Islami Bank Limited

100,000,000	100,000,000
250,000,000	250,000,000
40,000,000	80,000,000
390,000,000	430,000,000

9 Deferred tax assets

Deferred tax has been calculated in accordance with the provision of IAS-12: "Income Taxes" based on temporary differences arising due to differences in the carrying amount of the assets or liabilities and their tax base which resulted in a deferred tax asset of Taka **37,960,124** arrived as follows:

	2022 Taka	2021 Taka
Tax base value of fixed assets except land	279,613,547	192,223,754
Less: Carrying amount of fixed assets except land	157,337,071	56,000,609
Less: Carrying amount of intangible asset	16,192,053	49,435,930
Deductible temporary differences	106,084,423	86,787,215
Provision for leave encashment	3,765,955	2,899,129
Provision for gratuity fund	3,668,182	-
Provision for bad debts	1,576,617	1,576,617
Provision for investment	11,438,569	11,438,569
Total deductible temporary differences	126,533,746	102,701,530
Applicable tax rate	30%	30%
Deferred tax assets at the end of the year	37,960,124	30,810,459
Deferred tax assets at the beginning of the year	30,810,459	9,965,940
Deferred tax income for the year	7,149,665	20,844,519

10 Accounts receivable

Participants	76,563,403	226,907,563
Issuers	40,488,576	63,096,206
Others	286,456	-
	117,338,435	290,003,769
Less: Provision for bad debts	1,576,617	1,576,617
	115,761,818	288,427,152

11 Interest receivable

FDR interest receivable	171,916,850	174,273,080
Bond interest receivable	11,669,780	2,334,246
	183,586,630	176,607,326

12 Insurance claim receivable

	-	21,816,040
--	----------	-------------------

The above noted amount represents insurance claim receivable from Sonar Bangla Insurance Limited due to the fire incident at BDBL Bhaban, previous office premises of the Company, which was received on 26 October 2021.

13 Advances, deposits and prepayments

Advances

DHS Motors Limited	200,000	200,000
Rangs Workshop Limited	46,750	-
Flora Limited	-	108,905,974
TRADECOM	-	6,000,000
	246,750	115,105,974

Deposits

Bangladesh Development Bank Limited - office rent	-	2,546,220
Chairman, First Labour Court	2,124,294	2,124,294
DSE - office rent	10,235,394	12,041,640
RAJUK - Uttara Industrial Plot	2,500,000	2,500,000
Bangladesh General Insurance Company Limited - office rent	286,440	286,440
	15,146,128	19,498,594

Prepayments

Guardian Life Insurance Limited	381,357	389,886
Sonar Bangla Insurance Limited	684,342	326,192
Omega EXIM Limited	1,263,657	1,263,660
Bio Access	70,838	70,834
Straight home	55,155	40,968
	2,455,349	2,091,540
	17,848,227	136,696,108

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	2022 Taka	2021 Taka
14 Loans	18,508,842	15,984,740

The above noted amount includes Taka 3,847,562 relating to house loan bearing 5% interest granted to the employees and the rest amount represents interest free loans granted to the employees on different personal grounds which are being recovered from monthly salaries.

15 Short term investments - FDRs

Investment Corporation of Bangladesh	814,250,000	534,250,000
Janata Bank Limited	580,000,000	500,000,000
Agrani Bank Limited	490,000,000	420,000,000
Rupali Bank Limited	440,000,000	-
EXIM Bank Limited	360,000,000	410,000,000
ONE Bank Limited	330,000,000	320,000,000
Commercial Bank of Ceylon PLC	170,000,000	300,000,000
Sonali Bank Limited	450,000,000	300,000,000
IFIC Bank Limited	260,000,000	270,000,000
Standard Bank Limited	260,000,000	260,000,000
AB Bank Limited	260,000,000	250,000,000
Jamuna Bank Limited	120,000,000	220,000,000
Southeast Bank Limited	200,000,000	200,000,000
Bangladesh Development Bank Limited	220,000,000	200,000,000
Al-Arafah Islami Bank Limited	180,000,000	180,000,000
Mercantile Bank Limited	110,000,000	140,000,000
NCC Bank Limited	120,000,000	140,000,000
NRB Bank Limited	56,358,414	126,358,415
Trust Bank Limited	50,000,000	120,000,000
First Security Islami Bank Limited	70,000,000	70,000,000
Madhumati Bank Limited	70,000,000	70,000,000
Premier Bank Limited	65,000,000	65,000,000
Mutual Trust Bank Limited	60,000,000	60,000,000
Dhaka Bank Limited	60,000,000	60,000,000
Delta Brac Housing Limited	60,000,000	60,000,000
IDLC Finance Limited	54,050,000	54,050,000
Bangladesh Commerce Bank Limited	50,000,000	50,000,000
Padma Bank Limited	50,000,000	50,000,000
United Commercial Bank Limited	100,000,000	30,000,000
Prime Finance and Investment Limited	25,000,000	28,858,255
Bay Leasing Limited	28,500,000	28,500,000
International Leasing and Finance Limited	29,468,317	26,952,705
Premier Leasing and Finance Limited	22,311,898	22,426,773
NRB Global Bank Limited	-	20,000,000
Social Islami Bank Limited	30,000,000	20,000,000
United Finance Limited	-	20,000,000
People Leasing & Financial Services Limited	11,438,569	11,438,569
Meghna Bank Limited	10,000,000	10,000,000
National Housing Finance and Investment Limited	10,000,000	10,000,000
Union Capital Limited	8,000,000	8,000,000
BRAC Bank Limited	20,000,000	-
City Bank Limited	40,000,000	-
Eastern Bank Limited	20,000,000	-
	6,364,377,198	5,665,834,717
Less: Provision for investment	11,438,569	11,438,569
	6,352,938,629	5,654,396,148

The Company maintains various reserves for CDS upgradation, Headquarter building and Investor protection for aggregate amount of Taka 5,300,000,000 which is included in the above noted short term investments.

**16 Cash and cash equivalents**

Cash in hand

2022**Taka****824,278****2021****Taka****1,205,034****Cash at bank**

Current account with Standard Chartered Bank

475,634**510,469****Short term deposits with**

Sonal Bank Limited

1,337,473

1,317,913

Standard Chartered Bank

13,488,549

9,980,826

Bangladesh Development Bank Limited

38,335,596

49,843,291

IFIC Bank Limited

76,227,981

166,414,941

Southeast Bank Limited

2,531,042

8,833,370

131,920,641**236,390,341****133,220,553****238,105,844****17 Share capital****17.1 Authorized capital**

300,000,000 ordinary shares of Taka 10 each

3,000,000,000**3,000,000,000****17.2 Issued, subscribed and paid up capital**

200,000,000 ordinary shares of Taka 10 each

2,000,000,000**2,000,000,000****17.3 Composition of shareholders:****Name of Shareholders****No. of Shares****Taka****Taka**

Nationalized and specialized banks

36,956,295

369,562,950

369,562,950

Private commercial and specialized banks

59,741,103

597,411,030

597,411,030

Foreign commercial banks

19,569,444

195,694,440

195,694,440

Insurance companies

14,810,778

148,107,780

148,107,780

Publicly listed companies

19,777,788

197,777,880

197,777,880

NBFIs and Merchant Banks

7,084,495

70,844,950

70,844,950

Dhaka Stock Exchange Limited (DSE)

13,612,555

136,125,550

136,125,550

Chittagong Stock Exchange Limited (CSE)

13,612,555

136,125,550

136,125,550

Investment Corporation of Bangladesh (ICB)

6,112,555

61,125,550

61,125,550

Sadharan Bima Corporation

6,112,555

61,125,550

61,125,550

Private limited companies

2,174,188

21,741,880

21,741,880

Other individuals

435,689

4,356,890

4,356,890

200,000,000**2,000,000,000****2,000,000,000****17.4 Classification of shares by holding****Slabs by number****No. of holders****No. of shares****Holding %****Holding %**

Less than 25,000

-

-

-

-

From 25,000 to 100,000

2

59,938

0.03

0.03

From 100,001 to 1,000,000

60

32,969,818

16.48

16.48

Above 1,000,000

47

166,970,244

83.49

83.49

109**200,000,000****100.00****100.00****18 Security deposits**

Participants

59,800,000

54,400,000

Issuers

139,288,000

123,032,000

Direct account holders

550,000

550,000

199,638,000**177,982,000**

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	2022	2021
	Taka	Taka
BSEC - Annual account maintenance fee (note - 19.1)	4,507,800	15,941,100
Government of Bangladesh for annual account maintenance fee (note - 19.2)	14,900,950	60,647,950
Leave encashment provision	3,765,955	2,899,129
Gratuity fund provision	3,668,182	-
Dividend payable	2,970,141	1,827,779
Audit fee	792,000	690,000
DSE office rent payable	3,473,550	-
Financial literacy fair and conference (note - 19.3)	742,507	742,507
	34,821,085	82,748,465

19.1 The amount represents Bangladesh Securities & Exchange Commission's portion of annual account maintenance fee (Taka 50 per BO account) collected by the Company.

19.2 The amount represents Government of Bangladesh's portion of annual account maintenance fee (Taka 200 per BO account) collected by the Company.

19.3 Financial literacy fair and conference

Opening balance	742,507	1,155,757
Less: Disbursement during the year	-	413,250
	742,507	742,507

The above noted amount represents balance of financial literacy fair and conference participation fee collected by the Company from various brokerage houses and capital market related associations on behalf of Bangladesh Securities & Exchange Commission.

20 Provision for income tax

Opening balance	77,715,719	171,383
Add: Provision made during the year	382,410,290	360,063,061
	460,126,009	360,234,444
Less: Advance and payments made during the year:		
Tax deducted at source on interest on short term deposits	845,350	484,206
Tax deducted at source on interest on fixed term deposits	36,318,339	45,186,158
Tax deducted at source on interest on bonds	1,133,684	641,000
Tax deducted by the depository participants and issuers on bills	31,733,517	16,126,177
Advance income tax paid	270,425,000	210,275,000
Income tax paid	65,807,409	9,806,184
	406,263,299	282,518,725
	53,862,711	77,715,719

21 Operating income

Dematerialization of securities	3,511,586	9,486,975
Settlement of securities transactions	827,862,078	664,998,480
Annual accounts maintenance fee	242,833,800	277,226,650
Issuers book entry demat register maintenance fee	38,159,305	36,074,189
Documentations	212,500	95,000
CDS connections	5,742,500	5,403,000
Rematerialization of securities	915,669	441,217
Corporate actions	10,909,108	43,465,359
Pledging and unpledging of securities	18,657,734	8,510,661
Fresh issues (IPO)	13,818,487	5,953,671
Transfers and transmissions	63,805,477	21,833,694
Radio link connections	765,000	786,750
Internet balance inquiry	238,180	249,344
Confiscations	88,354	33,175
	1,227,519,778	1,074,558,165

**22 Operating and administrative expenses**

	2022 Taka	2021 Taka
Salaries and allowances	122,432,842	97,931,410
Office rent	16,267,334	14,503,061
Electricity and water	3,948,063	3,680,867
Depository system maintenance	65,915,175	94,548,372
Insurance	1,410,594	1,123,103
Motor car maintenance	1,086,958	631,289
Advertisement expenses	1,542,164	599,161
Entertainment expenses	620,796	636,051
Printing, postage and stationery	920,068	1,282,969
WAN, telephone and internet	8,989,782	2,904,191
Traveling and conveyance	825,080	349,016
License fees and subscriptions	3,210,328	1,072,677
Legal and professional fees	1,581,894	1,387,988
Training and development	32,019,724	37,850
Marketing and capacity building	13,495,413	7,246,176
Refectory expenses	374,971	247,291
Security services	1,961,457	1,622,827
Repairs and maintenance	1,030,465	1,186,451
Office cleaning	126,691	146,866
Bank charges and excise duty	4,485,752	4,932,907
Audit fee	802,000	884,000
Meetings and participant conferences	1,080,449	195,000
Directors fee	4,380,000	4,650,000
Other expenses	784,324	962,320
Loss on disposal of fixed assets	-	243,959
Depreciation (note - 4)	54,468,235	48,325,929
Amortization of intangible assets (note - 5)	33,243,877	31,746,065
Amortization cost of leasehold land	348,929	348,755
Corporate social responsibility	1,913,146	1,000,000
	379,266,511	324,426,551

23 Other income

Interest income on term deposits	360,827,164	381,588,597
Interest income on bonds	32,009,212	14,861,152
Interest income on STD accounts (note - 23.1)	8,453,490	6,644,057
Profit on sale of fixed assets	-	1,400,000
Interest income from staff house loan	166,347	210,635
Refund from employees provident fund account	-	594,660
	401,456,213	405,299,101

23.1 Interest income on STD accounts

Bangladesh Development Bank Limited	1,849,803	6,486,544
Southeast Bank Limited	158,349	84,936
Sonali Bank Limited	21,734	34,378
Standard Chartered Bank	6,678	25,106
IFIC Bank Limited	6,416,926	13,093
	8,453,490	6,644,057

24 Proposed dividend

The Directors in their meeting held on 30 October 2022 have proposed a cash dividend @ 25% i.e. Taka 2.5 per ordinary share of Taka 10 each. The financial statements for the year ended 30 June 2022 do not include the effects of the above cash dividend which will be accounted for in the period in which it is paid.

	2022 <u>Taka</u>	2021 <u>Taka</u>
25 Earnings per share (EPS)		
25.1 Basic earnings per share		
Net profit after tax for the year	874,448,855	816,212,173
Number of ordinary shares	200,000,000	200,000,000
Basic earnings per share	4.37	4.08

26 Net Assets Value (NAV) per share		
Total assets	8,135,262,815	7,809,768,153
Less: Total liabilities	(307,174,597)	(356,128,790)
	7,828,088,218	7,453,639,363
Number of outstanding shares	200,000,000	200,000,000
NAV per share	39.14	37.27

27 Net Operating Cash Flow Per Share (NOCFPS)		
Net operating cash flow	792,796,575	306,563,714
Weighted average number of ordinary shares outstanding during the year	200,000,000	200,000,000
NOCF per share	3.96	1.53

28 Payments / perquisites to Directors

Directors attending the Board Meetings were paid Taka 25,000 per meeting. The Managing Director & CEO received an aggregated amount of Taka 14,895,003 (2021: Taka 13,853,247) as emoluments during the financial year.

29 Contingent liabilities and commitments

29.1 Contingent liability

A former employee of the Company filed a case (Case # 616/2018) on 24 July 2018 against the Company in the First Labor Court, Dhaka claiming share of Workers' Profit Participation including compensation and the same was allowed by an order and judgement dated 12 March 2020 against the Company to pay Taka 2,124,294 to him as per his claim.

The Company preferred an Appeal before the Learned Appellate Labor Tribunal, Dhaka (Appeal # 40/2020) and the outcome of the appeal is yet to be received by the Company.

29.2 Claims against the Company not acknowledged as debts

29.3 Capital expenditure commitments

- i) Contracted but not provided for in these accounts
- ii) Approved by the Board but not contracted for

30 Particulars of employees

The number of employees engaged during the year and drawing salary

Above Taka 3,000 per month	73	67
Below Taka 3,000 per month	Nil	Nil
	73	67



Central Depository Bangladesh Limited

DSE Tower (level-5), House-46, Road-21, Nikunja-2, Dhaka - 1229, Bangladesh
Tel: +88-02-41040386-95, Fax: +88-02-41040385

Proxy Form

I / We.....

of.....

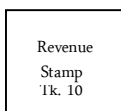
being a Member of Central Depository Bangladesh Limited do hereby appoint

Mr. / Ms.

of.....

Or (failing him/her) Mr. / Ms.

as my / our proxy, to vote for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company to be held on Sunday, 11th December 2022 over Zoom Cloud Video and any adjournment thereof or at any Ballot to be taken in consequence thereof



Signed this day of December, 2022

Signature of Proxy Signature of Shareholder.....

NB: IMPORTANT

1. This Form of Proxy, duly completed, must be scanned & emailed at least 48 hours before the meeting at info@cdbl.com.bd. Proxy is invalid if not signed and stamped

2. Signature of the Shareholders should agree with the Specimen Signature registered with the Company.

.....



Central Depository Bangladesh Limited

DSE Tower (level-5), House-46, Road-21, Nikunja-2, Dhaka - 1229, Bangladesh. Tel: +88-02-41040386-95, Fax: +88-02-41040385

ATTENDANCE SLIP

I hereby record my attendance at the 22nd Annual General Meeting of the Central Depository Bangladesh Limited being held on Sunday, 11th December 2022, over Zoom Cloud Video.

Name of Member/Proxy

Date: 11th December 2022

.....
Signature

N.B: Shareholders attending the meeting or by Proxy over Zoom are requested to complete the attendance slip and email at info@cdbl.com.bd attaching their business card

