

ANNUAL REPORT | 2020



Chittagong Stock Exchange Limited



Vision:

- 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.

Mission:

- 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.



- 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

Prof. S. M. Salamat Ullah Bhuiyan Director

Mr. Mohammad Abdul Malek Director

Mr. S. M. Abu Tayyab Director

Mr. Sohail Mohammed Shakoor Director

Mr. Md. Liaquat Hossain Chowdhury, FCA, FCMA Director

Barrister Anita Ghazi Islam Director

Share Holder

Mr. Mirza Salman Ispahani Director

Major (Retd.) Emdadul Islam Director

Mr. Shahjada Mahmud Chaudhuri Director

Mr. Md. Sayadur Rahman Director

Mr. Mamun-Ur-Rashid Managing Director

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

Hoda Vasi Chowdhury & Co.
Chartered Accountants



BANKERS

01	United Commercial Bank Limited	10	Al-Arafah Islami Bank Limited
02	Prime Bank Limited	11	AB Bank Limited
03	One Bank Limited	12	IFIC Bank Limited
04	NCC Bank Limited	13	Shahjalal Islami Bank Limited
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 Limited
09	Dutch Bangla Bank Limited		

CSE offices

CSE Registered Office

CSE Building, 1080 Sk. Mujib Road,
Agrabad, Chattogram, Bangladesh.
Tel : 88 031-714632-3, 720871-3, 726801-5
Fax : 88 031-714101, 726810 (CRO)
e-mail : cse@cse.com.bd; info@cse.com.bd

Dhaka Regional Office

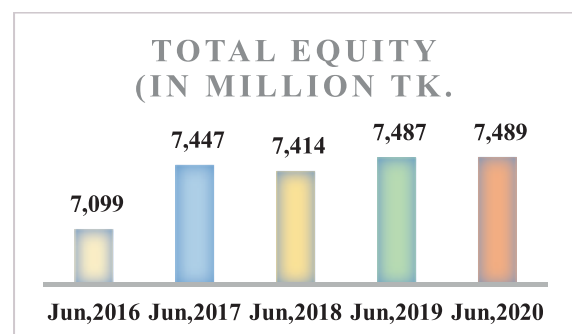
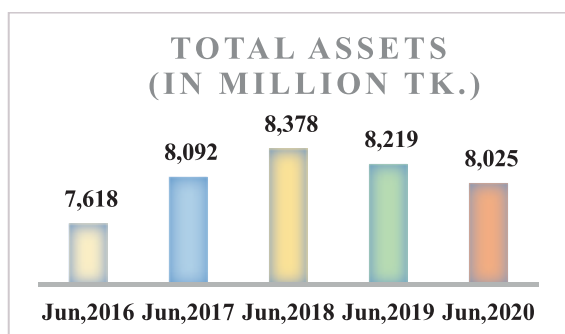
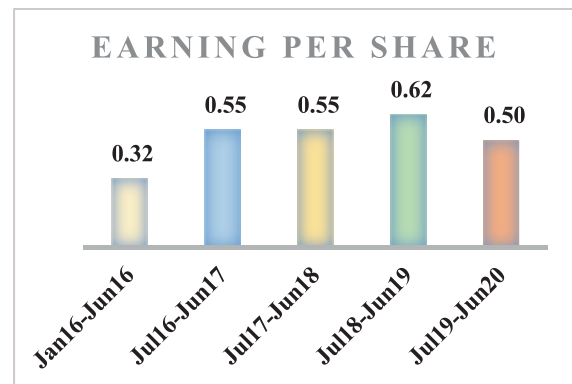
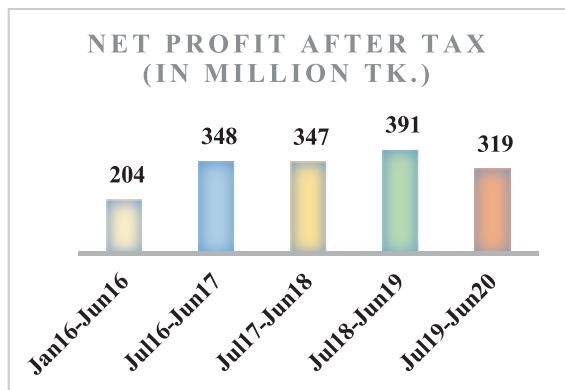
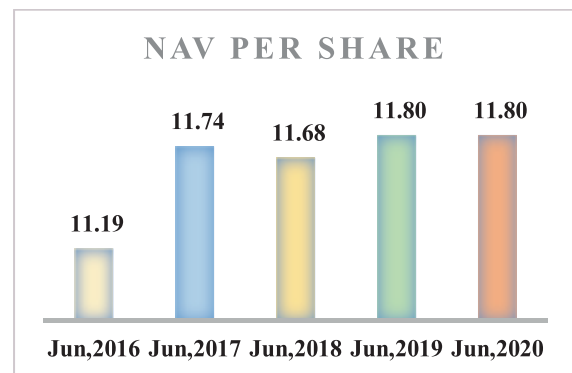
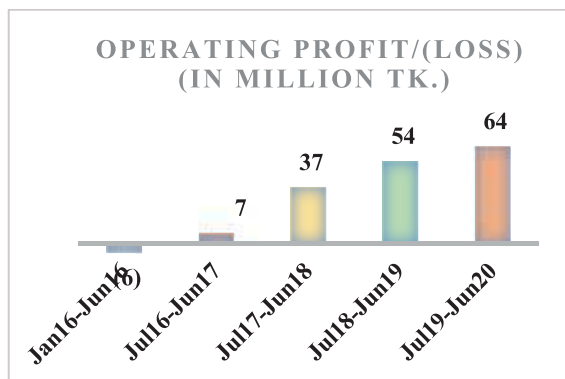
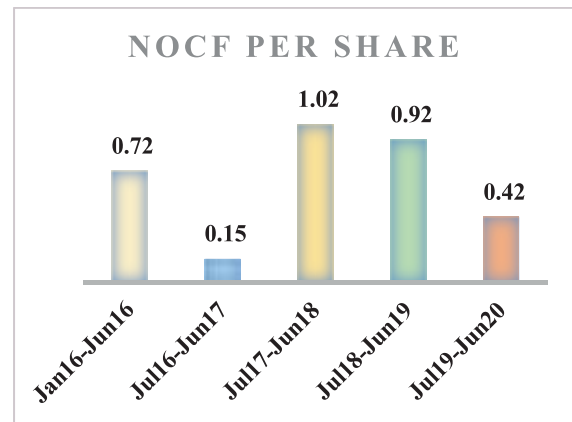
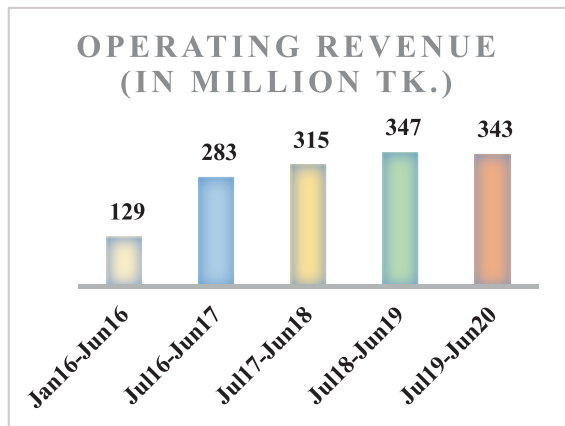
Eunoos Trade Center Ltd. (Level-15)
52-53 Dilkusha C/A, Dhaka-1000
Tel : 88 02-9513911-20
Fax : 88 02-9513906

Sylhet Regional Office

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North Dhopadhighirpar
Jail Road, Sylhet-3100
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Fax : 88 0821 721214

website: www.cse.com.bd, ITS : www.bangladeshstockmarket.com

Performance at a glance



Financial Highlights

Particulars	Jul19 - Jun20 12 Months	Jul18 - Jun19 12 Months	Jul17 - Jun18 12 Months	Jul16 - Jun17 12 Months	Jan16 - Jun16 6 Months
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Operational Results

Revenue from Operation	342,764,960	346,784,117	315,127,960	282,507,982	128,831,670
Operating Profit/(Loss)	64,165,947	53,761,765	36,524,969	6,914,327	(6,225,807)
Finance Income	392,653,783	473,820,251	387,057,933	371,102,512	211,674,576
Other Income	39,944,882	41,875,262	42,008,394	40,520,906	2,634,610
Net Profit before Tax	471,926,381	540,984,414	442,311,731	397,610,857	197,679,210
Net Profit after Tax	318,809,169	390,668,294	347,471,914	347,620,499	203,960,102

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	7,488,953,193	7,487,406,444	7,414,000,570	7,447,243,560	7,099,623,061
Total Assets	8,025,285,529	8,218,510,976	8,377,621,341	8,091,595,760	7,618,264,275
Total Liabilities	536,332,336	731,104,532	963,620,771	644,352,200	518,641,214
Current Assets	5,101,908,647	5,232,024,734	5,932,089,638	5,688,402,753	5,167,622,881
Current Liabilities	389,605,066	579,314,298	809,607,190	491,954,621	366,455,340
Non Current Assets	2,923,376,882	2,986,486,242	2,445,531,703	2,403,193,007	2,450,641,394

Financial Ratios

Current asset to Current Liability	13.10	9.03	7.33	11.56	14.10
Operating Profit/(Loss) Margin	19%	16%	12%	2%	-5%
Net Profit Margin	93%	113%	110%	123%	158%
Return on Equity	4.26%	5.22%	4.69%	4.67%	2.87%
Return on Total Assets	3.97%	4.75%	4.15%	4.30%	2.68%

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	11.80	11.80	11.68	11.74	11.19
Net Operating Cash Flow per Share	0.42	0.92	1.02	0.15	0.72
Earning per Share	0.50	0.62	0.55	0.55	0.32

Dividend

Cash dividend per share (in Tk.)	0.50	0.50	0.50	0.60	-
Cash dividend (in %)	5%	5%	5%	6%	-

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Board of Directors



Prof. S. M. Salamat Ullah Bhuiyan
Independent Director



Mr. Asif Ibrahim
Chairman



Mr. Mohammad Abdul Malek
Independent Director



Mr. S. M. Abu Tayyab
Independent Director



Mr. Sohail Mohammed Shakoor
Independent Director



Mr. Md. Liaquat Hossain Chowdhury, FCA, FCMA
Independent Director



Barrister Anita Ghazi Islam
Independent Director



Mr. Mirza Salman Ispahani
Director



Major (Retd.) Emdadul Islam
Director



Mr. Shahjada Mahmud Chaudhuri
Director



Mr. Sayadur Rahman
Director



Mr. Mamun-Ur-Rashid
Managing Director

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).



Prof. S. M. Salamat Ullah Bhuiyan
Independent Director

Prof. S. M. Salamat Ullah Bhuiyan is the Dean, Faculty of Business Administration and a professor of the Department of Marketing, University of Chittagong. He served as a Lecturer, Assistant Professor and Associate Professor during the period of October 1984 to June 1988, June 1988 to January 1995, January 1995 to February 2001 accordingly. He has an experience to work as a research fellow and teacher in various renowned institutions like Institute of Forestry under University of Chittagong, USTC, IIBT, Bangladesh Open University, Premier University and Institute of Chartered Accountants. He is also member of the Editorial Board of the Chittagong University Journal of Business Administration and Journal of Marketing Studies, Department of Marketing, University of Chittagong. Mr. Bhuiyan also worked as the Executive Editor for 5 Volumes of The Marketer, Department of Marketing, University of Chittagong. He is a life member of Forum'82 and Chittagong University Management Association. He is also member of SGBS Alumni Association, Glasgow and Chittagong University Senate. He has published more than 45 articles in various recognized journals. Three books of him titles "Karma Goveshana (Operations Research)", "Karbari Gonit Parichiti (Introduction to Business Mathematics)" and "Babasthapakeya Orthaniti (Managerial Economics)" were also published by different publishers. Mr. Bhuiyan achieved Commonwealth Academic Staff Scholarship for pursuing degree Leading to MBA in UK. He also received Gul Meher Gold Medal for Securing 1st class 1st position in M. Com. (Final) Examination and also being 1st class 1st in all the Faculties of the University of Chittagong. He also worked as a Resource Person for imparting training to BPC Executives, the Executives of Bangladesh Insurance Academy, entrepreneurship.



Mr. Mohammad Abdul Malek
Independent Director

Mr. M. Abdul Malek is a distinguished journalist. He is owner and editor of Dainik Azadi. He is highly acquainted with different organizations and associations. He is former governor and life member of Lions Club International. He is chairman of CIETC (Chittagong Eye Infirmary & Training Complex), trustee member BNSB (Bangladesh National Society for the Blind) and director of IMPERIAL hospital limited.

He is Vice Chairman Chittagong Metropolitan Chamber of Commerce & Industries, Former Chairman of Chittagong Club Limited and Chittagong Seniors Club Limited, Former director of Chittagong Chamber of Commerce & Industries, Former Board member of Chittagong Development Authority, Former Chairman & Life member of Chittagong Co-operative housing society. He is pertained to different journalist forums. He is member of Bangladesh Press Council, Former member of BSS (Bangladesh Sangbad Sangstha), Former president Purbanchalia Sangbad Patra Parishad and Chittagong Press Club, President of Chittagong Press Owners Association. He is Vice Chairman & Life Member of Rifle Club Chittagong, Life member of Chittagong Boat Club Limited, Bhatiary Golf & Country Club, Chittagong Maa-Shishu & General Hospital, Chittagong Diabetic Association, Bangladesh Lions Foundation, Bangladesh Red Crescent Society and Chittagong Kidney Foundation. He is president of Chittagong Commerce College Old Boys Association and Chittagong Collegiate School Old Boys Association, Vice chairman of Anjuman e Mofidul Islam. He is a CIP for highest tax payer in journalist category.



Mr. S. M. Abu Tayyab
Independent Director

S.M. Abu Tayyab is a distinguished businessman. He is Managing Director of Independent Apparels Ltd. and Brother's Apparels Ltd., Director of Mozaher Aushadhalaya. He completed his education in Bachelor of Science(B.Sc) and Masters in Social Science. He is involved with various business forums, President of International Business Forum Chittagong Bangladesh, Director of Chittagong Chamber of Commerce & Industries. He is the former 1st Vice President of Bangladesh Garments Manufacturers Exporter Association (BGMEA) and Member of Shipper's Council of Bangladesh. He is pertained with diversified social activities, Chairman of Coordination Committee China Bangladesh Peoples Friendship Association Chittagong, Former Chairman of Chittagong Club Limited, Vice President of Nirapod Sharak Chai Central Committee, President of Nirapod Sharak Chai, Chittagong, Former President of Rotary Club of Chittagong, Member of Bhatiari Golf & Country Club, Chittagong Senior's Club and Chittagong Boat Club, Life Member of Kidney Foundation, Ma-o Shisu Hospital Chittagong and Diabetic Association Chittagong. He visited immense numbers of countries in the world.



Mr. Sohail Mohammed Shakoor
Independent Director

Mr. Sohail Mohammed Shakoor is a meritorious student. He acquired Bachelor of Architecture (B. Arch) Degree from Bangladesh University of Engineering and Technology (BUET) in 1987. He completed SSC from Faujdarhat Cadet College securing 2nd position in the combined merit list of all groups of Comilla Board in 1978 and HSC from Faujdarhat Cadet College securing 1st position in the Industrial Arts Group and 2nd position in the combined merit list of all groups of Comilla Board in 1980. He joined at Premier University, Chittagong as Associate Professor of Architecture Department in 2013. Promoted as Professor on 1st January 2020. Since 2015 serving as the Chairman of Architecture Department. He principal Architect & CEO at Pronayon which is a leading architectural, Engineering, interior decoration, construction Management & Design-Build firm in Chittagong. Chittagong Shopping Complex, Sholosahar, Chittagong (Chittagong City Corporation Project), 8-Storied International Boys Hostel of USTC,

Foy's lake, Chittagong etc. are his accomplished projects. He served as a Design Architect in Index Architects Ltd.- an architectural and engineering consultancy firm in its Chittagong office, from September 1987 to December 1988 and was actively associated with the projects are Library cum Museum Building of Chittagong University and 16-Storied Shopping Cum Office Building of Pubali Bank Ltd. Chittagong etc. He served as Board Member of Chittagong Development Authority, Fellow of Institute of Architects Bangladesh, as Secretary IAB- Chittagong Chapter. He is Past President of Rotary Club of Islamabad, Permanent Member of Chittagong Club Limited and Bhatiary Golf and Country Club, Chittagong. He is Permanent Member of Cadet College Club Limited, Dhaka; one of the Founder Permanent Member of Cadet College Club Chittagong Limited. He is Member of Chittagong Ma O Shishu Hospital and Diabetic Hospital Chittagong. He is Managing Director of Capco Aziz Limited a family owned reputed name in Travel & Tourism business, Director of Faujian Enterprise Limited- Maurice Brown International School. He visited immense numbers of countries.



Mr. Md. Liaquat Hossain Chowdhury, FCA, FCMA
Independent Director

Mr. Md. Liaquat Hossain Chowdhury is Fellow Chartered Accountant – ICAB (since 1991) and Fellow Cost and Management Accountant (ICMAB) (since 1989). He is Associate Member of Cost and Executive Accountants of UK. (since 1990) and Member of Chittagong District Bar Association (since 1977). He is Proprietor of M L H Chowdhury & Co., Chartered Accountants. He was Financial Adviser of Bangladesh Petroleum Corporation, Director (Audit) Sunman Group, Financial Consultant of Meghna Group Dhaka (Fresh); Monno Fabrics Narayangonj; Mostafa Group Chittagong. He was Chief Accounts and Finance of Meghna Petroleum Limited. He is Ex-Chairman of CRC (Institute of Chartered Accountants of Bangladesh), Ex-Member of CBC (Institute of Cost and Management Accountants of Bangladesh) and Ex-Faculty of ICMAB, ICAB, Premier University, IUB (Chittagong Campus) and BGC Trust University.



Barrister Anita Ghazi Islam
Independent Director

Anita Ghazi Rahman obtained her LL.B. (Hons) degree from University College London (UCL) in 2002 and was called to the Bar of England and Wales from Lincoln's Inn in July 2003, completing her Bar Vocational Course with "Merit" from The College of Law. Anita qualified as an Advocate in Bangladesh in 2004 and an Advocate of the Bangladesh Supreme Court in 2006.

Anita focuses her practice on company, general corporate law and dispute resolution. She provides corporate and transactional advice with respect to business formation, employment, financing, energy, IP, services and procurement contracts, joint ventures, mergers & acquisitions and other business restructurings and also advises on the acquisition, development, and disposition of commercial, industrial and residential real estate. Anita heads the firm's Litigation practice.

She is Founder of The Legal Circle; Publisher & Co-Editor of LCLR (Legal Circle Law Reports), a quarterly law report; Editor of Think Legal Bangladesh, one of the first free resource websites in Bangladesh; Lead Author of Bangladesh Section of "The Employment Law Review", 8th Edition; Co-Author of Bangladesh Section of "The International Comparative Guide to: Project Finance 2016", published by the Global Legal Group; Co-Author of Bangladesh Section of "Laws on Telecom and Media 2013"; Her "Framing a social enterprise law", published in The Daily Star on 13 June 2017; " Cross Border Merger and Acquisitions – the new frontier", written in conjunction , Published in the Financial Express on 26 May 2010; " An easy conversion", published in the Daily Star on 25 May 2010; She is Mentor & Director of Founder Institute, Bangladesh Chapter, the world's largest entrepreneur training program; Mentor of Grameen Phone Accelerator Program; Panelist, "The State of Social Enterprise in Bangladesh" , 9 October 2016. Organised by the British Council; Speaker at "Legal Framework for Entrepreneurs", 6 February, 2016. Event organized by Bangladesh Startup Lab; Panelist, "Tech Women Conference at Digital World 2015", 9 February, 2015; Speaker at the "GIST Bangladesh Startup Boot Camp", May 22-24, 2014; Panelist, "E-Learning in Bangladesh", 13 December 2014; Mentor, "Legal Workshop for Startups", at GrameenPhone presents Innovation Xtreme, 22 November 2014; "Corporate Law and Public-Private Cooperation in Political Development", Co-Speaker at the Joint IPSA Conference in Bangladesh, 2014; "Access to Laws Online", Featured Speaker at TEDxDhaka, 2012; She has Speaking Engagement for Prepaid Cards Asia Conference 2010, Singapore "Mitigating risk and fraud successfully".



Mr. Mirza Salman Ispahani
Director

Mr. Mirza Salman Ispahani, Chairman of M M Ispahani Limited is a former President and founder Vice President of Chittagong Stock Exchange Limited. A Barrister at Law from Lincolns Inn, Mr. Ispahani is a former President of the International Cotton Association, the Chairman of the Management Committee of Ispahani Eye Hospital, the Chairman of Ispahani Public School & College, and Vice-President (Golf Wing) of Bhatiary Golf & Country Club, Chittagong. He is the immediate past Chairman of the Tea Traders Association of Bangladesh. Mr. Ispahani serves as the Honorary Consul of Italy, Chittagong.



Major (Retd.) Emdadul Islam
Director

Major (Retd.) Emdadul Islam is hailed from a highly respectable Muslim family. He passed SSC and HSC with distinction in both. After completion BA (Hons) and MA in Economics he has undergone basic military training in Bangladesh Military Academy and was commissioned in Bangladesh Army. In the Army he served both in staff and instructional appointments with competency. His role in Counter-Insurgency Operation in nineties was widely commendable while he was posted at Khagrachari under 203 Brigade Headquarters. Major Emdad is his tour of duties was also posted in Headquarters, Directorate of Forces Intelligence and by virtue of that appointment he played a vital role in negotiation and implementation of the Chittagong Hill Tracts Peace Agreement. Subsequently Major Emdad was deputed to the Ministry of Foreign Affairs. Under the Ministry of Foreign Affairs he served as a head of mission in Myanmar. On successful completion of the assignment under the

Ministry of foreign Affairs he rejoined the Army. After serving in the Army for a brief period he was sent as peace keeper to the Democratic Republic of Congo, known as Heart of Darkness. After retirement from the Army Major Emdad joined the business and held the responsibility of Director of BK Capital Management Limited. Besides, he is acting as the advisor to the BSM Group of Industries, one of the leading industries and trading houses of the country. In his social and academic credential Major Emdad was the member of the first senate of Chittagong University. He is also the member of Bhatiary Golf and Country Club, Chittagong Club Limited and Boat Club. Major Emdad has earned appreciation by authoring over 100 articles in various national dailies. Eloquent speaker and critical thinker Major Emdad often participates in television talk show on different national, international and strategic issues.



Mr. Shahjada Mahmud Chaudhuri
Director

Mr. Shahjada Mahmud Chaudhuri, former Chairman of Peoples Insurance Company Ltd. is a former Director of Chittagong Stock Exchange Ltd. He is also the Chairman of Progati Shipping (BD) Ltd. Mr. Chaudhuri is also the Managing Director of Alpha Securities Ltd. and MNC Packages Ltd. He is the Adviser and former 1st Vice President of BGAPMEA. He is also former Executive Committee Member of Bangladesh Shipping Agents Association and Chittagong District Bar Association. Mr. Chaudhuri also possess the life time Membership of Chittagong Club Limited and Bhatiary Golf & Country Club.



Mr. Sayadur Rahman
Director

Mr. Md. Sayadur Rahman is the Managing Director of EBL Securities Limited. Mr. Rahman is also a Director of EBL Investments Limited, a full-fledged Merchant Bank (representing Eastern Bank Limited) and the immediate past President of Bangladesh Merchant Bankers Association (BMBA). Mr. Rahman is a prominent capital market specialist of the country. He has around 33 years of professional experience in different capacities in different financial institutions like Insurance, Banking, Leasing, Merchant Banking and Brokerage etc. Mr. Rahman joined EBL in 2008 as Head of Investment Banking. In 2013, he took over as the Managing Director of EBL Securities Limited. He has completed his M.Com., MBA and LL.M from different reputed universities. He is a widely traveled person and has special skills in networking & negotiation and special interest in CSR & social help.



Mr. Mamun-Ur-Rashid
Managing Director

Mr. Mamun-Ur-Rashid, an inspired banker with 35 years of proven experience in banking has been appointed as Managing Director of Chittagong Stock Exchange Ltd. He is the immediate past Managing Director of Standard Bank Ltd. Mr. Mamun started his career with National Bank as a Probationary Officer in 1984. In the process of career progression, he capitalizes the opportunities to be associated with few other banks including NCCBL, Prime Bank, UCBL and Premier Bank. He joined SBL as DMD in 2013. Then he promoted to Additional Managing Director. Prior joining SBL, he was the DMD of United Commercial Bank Ltd. & Premier Bank Ltd. Throughout his long banking career Mr. Mamun held different senior management positions in the field of General Banking, Credit, Foreign Exchange, Treasury and ID including creditable exposure in branch banking as Head of Branch. His imaginative sense and inspired leadership combined with understanding knowledge and practical experience led to continuous and sustainable growth in every organization he worked for. Mr. Mamun attended innumerable seminars, workshops and training programs both at home and abroad. He extensively visited many countries including USA, United Kingdom (UK), France, Italy, Singapore, Malaysia, Thailand, China, UAE, Saudi Arabia, Egypt, Qatar and Mauritius. Mr. Rashid initially started his career as a Lecturer of Political Science in Sitakund Degree College, Chittagong.

Senior Managers



Mr. Mamun-Ur-Rashid
Managing Director



Mr. Mohammad Shamsur Rahman FCMA
Chief Regulatory Officer (CRO)



Mr. Md. Ghulam Faruque
General Manager
Head of Business Development &
Marketing Division



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



Ms. Sonia Hossain
Deputy General Manager
Head of Legal Affairs & HR



Mr. Md. Mortuza Alam
Deputy General Manager
Head of Surveillance and
Market Operations



Mr. Mohammad Monirul Haque
Deputy General Manager
Head of Clearing and Settlement,
Listing and Prelisting



Mr. AKM Shahroze Alam
Deputy General Manager
Head of Marketing & Business Promotion



Mr. Md. Nahidul Islam Khan
Deputy General Manager
Head of TREC Marketing & Services



Mr. Hasnain Bari
Deputy General Manager
Head of IT Services

Senior Managers



Mr. Arif Ahmad
Assistant General Manager
Head of Training and Development



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



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



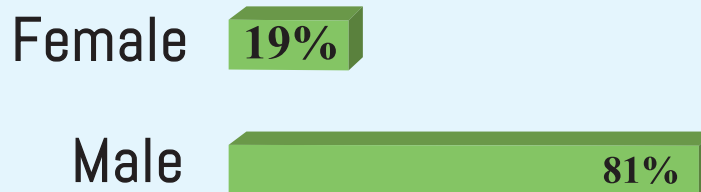
Mr. Rajib Saha FCS
Assistant General Manager
Company Secretary

Our Organisation

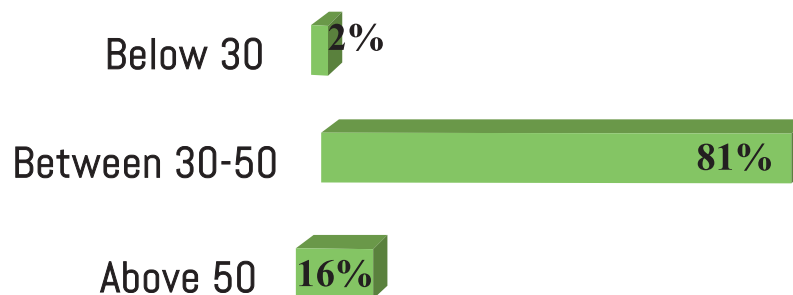
Number of Employees **85**

Average Length of Service **13** yrs

Gender Diversity



Age Diversity



MESSAGE FROM THE CHAIRMAN

Esteemed Shareholders

It is my pleasure to welcome you all at the 25th Annual General Meeting of Chittagong Stock Exchange Limited (CSE). The Directors' Report together with the financial statements gives details of the period 2019-20 as experienced by the Exchange. I would like to take this opportunity to focus on some important issues.

The Fiscal 2020 witnessed overall global slowdown amid the impending events arising from trade tensions between US and China, elevated geopolitical uncertainty including Brexit, sluggish economic performance of some of the significant countries in Europe and Asia and the resultant overall weakening of the financial market sentiments. This was further aggravated by the outbreak of COVID-19 (corona virus disease) in late 2019 rapidly spreading worldwide. The World Health Organization (WHO) declared COVID-19 a 'pandemic'. Consequently, many countries adopted immediate non-therapeutic preventive measures to limit the spread. Public health and the health care system came up to the utmost priority. The mitigation measures have sharply curbed consumption and investment, as well as restricted labor supply and production. The cross-border spillovers have disrupted financial and commodity markets, global trade, supply chains, travel, and tourism abruptly. Equity markets around the world plunged. Commodity prices declined sharply with oil particularly affected. Many countries have provided large-scale stimuli and macroeconomic supports to alleviate economic activities and stabilize the markets. Central banks in advanced economies have cut policy rates, eased monetary policy and taken other far-reaching steps to provide liquidity and to maintain investor confidence.

According to the World Bank, the global economy is expected to shrink by 5.2 percent this year – the deepest recession and almost three times as steep as the 2009 global recession. However, a moderate recovery is envisioned in 2021, with global growth reaching 4.2 percent, output is not expected to return to its previously expected levels. Aggregate GDP in South Asia is projected to contract by 6.8% in 2020, the forecast downgraded from 4.1% made by the Asian Development Bank (ADB). If the pandemic dissipates before the end of 2020, the

sub regional economy is projected to grow in 2021 by 7.1% stronger than earlier projection.

After years of steady advances, Bangladesh economy grew by 5.2% in FY2020, according to preliminary official estimates. This is significantly down from less than the projection and down from 8.2% GDP growth achieved in FY2019. The government announced a stimulus package in April 2020 amounting to Tk. 1.03 trillion, equal to 3.7% of GDP. Monetary policy, as published by Bangladesh Bank, will continue to be expansionary and accommodative in FY2021. GDP growth is projected at around 8% in FY2021, little lower than projected earlier. With cautious reopening of the economy since May 2020 and subdued global economic conditions, the business confidence is gradually regaining and the disrupted supply chains are being reframed. As a result, Bangladesh economy has started demonstrating its resilience once again.

Honorable Shareholders

Given the operating situations, the Capital Market of Bangladesh passed a challenging year in 2019-20. Rebuilding investors' confidence became a major concern. However, lately we have seen some growing confidence in the market with the new leadership of the Bangladesh Securities and Exchange Commission (BSEC). The new Commission has taken several initiatives to reform and develop the market while taking some regulatory measures. The Commission also emphasized on enhancing digitalization process, rebuilding brokers capacity to facilitate remote trading at the investors level. It is inevitable that our growth is dependent on the active participation of our brokers (TREC holders), investors, listed companies and other stakeholders who trade in our market place, enhancing opportunities and widening the circle.



At the operational front, we have seen some significant developments. Among others, formation of Alternative Trading Board (ATP), SME Platform and revision of Corporate Governance Guidelines (CGG) are notable. I am hopeful that the launch of SME Platform will widen the pathway for small and medium enterprises while opening the market to a significant segment of the country's economic activity. Formation of Central Counterparty Bangladesh Limited (CCBL) is another milestone. The company will provide clearing and settlement services for trades in securities, bonds, options, derivatives and commodities contracts with a capability of bigger scale risk management. With the implementation of CCBL, I am hopeful that our market will be more widened and strengthened to accommodate new and complex products in the near future.

CSE is searching for Strategic Investors in pursuance with the Exchanges Demutualization Act, 2013. CSE has offered to and contacted a number of local and foreign institutions to become strategic investors by taking shares of CSE. However, some local as well as foreign institutions have shown their interest and informed that they are working with the CSE's proposal. Meantime, Bangladesh Securities and Exchange Commission extended the deadline to the CSE to find strategic investor to March 2021.

CSE aims to create a sustainable market that will be attractive to investors and listing of attractive investment products that meet investors need. We have not yet moved into complex yet structured products like derivatives and commodities, a field that is expanding globally. We will continue to explore the possibilities in these areas as well. We also aim to help listed companies enhance their corporate value. We will encourage companies to disclose reports on environmental, social and governance (ESG)/ sustainability issues as we have committed as a Partner Exchange of the United Nations Sustainable Stock Exchanges (SSE) Initiative as a part of achieving Sustainable Development Goals (SDGs).

Dear Shareholders

We took few more initiatives during the course of the year to improve the market set-up and infrastructure and engaged in extensive discussions with the country's policy makers, regulators and other concerned stakeholders to chalk-out a roadmap that would enable CSE to reinforce its position at home and abroad. The development of capital markets cannot operate in a vacuum and such development is in the greater part dependent upon the creation of an appropriate playing field for private sector development. I believe, unfolding of these discussions into concrete decisions and actions may augur a new era of change at the CSE and set the tone for new development initiatives for the coming years.

The year 2020 marks the 25th anniversary (silver jubilee) of Chittagong Stock Exchange. We are very much committed to our

mission of promoting the capital market, the society, and the country towards sustainable growth. The synergy of our management and employees, our hon'ble shareholders together with all our stakeholders and business partners have led the Chittagong Stock Exchange to be the 'Vanguard of Development' of the Bangladesh Capital Market. We are planning to celebrate this event in a befitting manner.

I welcome Mr. Mamun-Ur-Rashid who assumed the role of Managing Director on 4 February, 2020. Mr. Rashid, an inspired banker with 35 years of proven experience in banking, is the immediate past Managing Director of Standard Bank Ltd. Throughout his long banking career Mr. Rashid held different senior management positions in the field of General Banking, Credit, Foreign Exchange, Treasury and ID including creditable exposure in branch banking as Head of Branch. I believe, his professional experience will be beneficial through the next stages of the CSE's strategic pursuits.

Dividend: Board of Directors is continuously making efforts to uphold and protect the interest of the shareholders and ensure stable growth of the company. The Board of Directors of CSE has recommended 5% cash dividend for the period ended 30 June 2020 subject to approval of shareholders in the 25th Annual General Meeting (AGM).

Appreciation

I would like to express my sincere gratitude to my fellow Board members for their commitment and valuable inputs. I would also like to take this opportunity to thank all our valued shareholders, TREC holders, Bangladesh Securities and Exchange Commission, Listed Companies, Central Depository Bangladesh Limited, both Electronic and Print Media and other Stakeholders and business partners for their continued commitment and support to CSE and development of the Bangladesh Capital Market.

On behalf of the Board, I wish to recognize CSE management team for their hard work and concerted effort in pursuing our strategic initiatives and would like to thank all staff members of the Exchange and urge their continued commitment towards the CSE's transformational road map.

Thank you all once again.



Asif Ibrahim
Chairman



MESSAGE FROM THE MANAGING DIRECTOR

Honorable Shareholders

The year 2020 marks the 25th anniversary (silver jubilee) of CSE. We started our journey in 1995. CSE was established with the broad objectives to create an effective, efficient and transparent market atmosphere of international standard to save and invest in Bangladesh in order to facilitate the competent entrepreneurs to raise funds and accelerate industrial growth for overall benefit of the economy. Since then CSE revolutionized the entire capital market of Bangladesh. It spearheaded many rules and regulations, implemented automation, innovated new concepts, and led the whole capital market as the vanguard of development. I take this opportunity to congratulate and thank all our valued stakeholders for being part of this long journey.

The year 2019-20 was a mixed bag for the Bangladesh capital market. Global markets were mostly subdued due to the overhanging geopolitical tensions, dampening the scenario worldwide with the outbreak of Coronavirus disease (COVID-19) as pandemic in the later part of FY20.

Bangladesh GDP grew consistently at an increasing rate for the last few years and we achieved a GDP growth of 8.15 percent in the FY 2018-19, the highest among the countries in Asia. Strong domestic demand has been the main driver of our growth. However, due to the fall in exports and lower than expected growth in remittances as a result of long and sustained worldwide lockdowns arising from the impact of COVID-19, the GDP growth rate of the fiscal year 2019-20 has been revised downward at 5.2 percent. However, in view of the Post-COVID-19 recovery, the growth rate is projected

at 8.2 percent for FY 2020-21 in line with the long-term plans.

During the review period, daily average turnover of CSE was BDT 261.47 million and net profit after tax was BDT 318.81 million. Our Operating Profit increased by 19.36% from BDT 53.76 million in 2018-19 to BDT 64.17 million in 2019-20.

We are working relentlessly and meeting regularly with our valued TREC holders through online due to COVID-19 pandemic for removing any hurdles they are facing during trading in CSE. Our dedicated, skilled and strong team members are resolving the issues and providing necessary supports to the TREC holders. However, it has been observed from our interaction that active participation of our potential TREC holders is a crying need for the sustainability and improving the market share of CSE to the desired level.

As per Exchanges Demutualization Act, 2013 of Bangladesh and Demutualization Scheme, CSE is searching for 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. 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. CSE has offered to and contacted a number of local and foreign institutions to become strategic investors by taking shares of CSE. However, some local as well as foreign institutions have shown their interest and informed that they are working with the CSE's proposal. Meantime, Bangladesh Securities and Exchange Commission extended the deadline to the CSE to find strategic investor to March 2021.

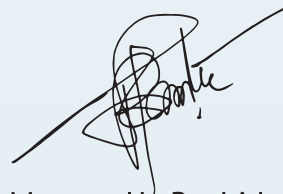
Introducing new products and services is essential to bring diversity, depth and liquidity in the market which is currently only equity based. We have already opened dialogue at the policy level and working closely with BSEC

for introducing new products. We have already implemented Alternative Trading Board (ATB) and SME Platform and awaiting listings. Small and Medium Enterprises (SME) are crucial not only for sustainable economic growth, but also for employment and inclusive growth. An investor friendly Bond market is also important. We are also working to introduce new products like - ETFs, Sukuks, Derivatives and Commodities in phases. Moreover, as financially literate investors are needed for a developed capital market, we are continuously organizing investors' education programs and have plan to establish a Training Institute at CSE soon which will support in creation of many financially literate persons for the market.

We have received an offer from a foreign institution to sell them the financial data of our listed companies. We are preparing a historical database and synchronizing all the required data in a palatable format. This will help the foreign investors in investment decisions, increase CSE's image as well as the revenue.

I would like to express my sincere thanks and gratitude to the CSE Board of Directors and all the employees for their dedication and contribution during the year. I would also like to thank BSEC and all of our valued Shareholders, TREC holders and other Stakeholders of the company, Print and Electronic media for their continued support and guidance to us for Bangladesh Capital Market development.

Thank you.



Mamun-Ur-Rashid
Managing Director



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. It complements the existing ITS of CSE.

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.

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)

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

Information Technology Services Department

Next Generation Trading System (NGTS), the highly applauded trading system of CSE, has stepped into ninth operational year successfully. 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 maintains 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.

Release of an Enhanced RMS offers more flexible and customizable Risk Management System to our trading participants with the support for Trader-wise, Category-wise, Investor-wise and Scrip-wise Risk Management. It also provides multiple rules, sub-rules, and exception rules facilities for Risk Management.

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.



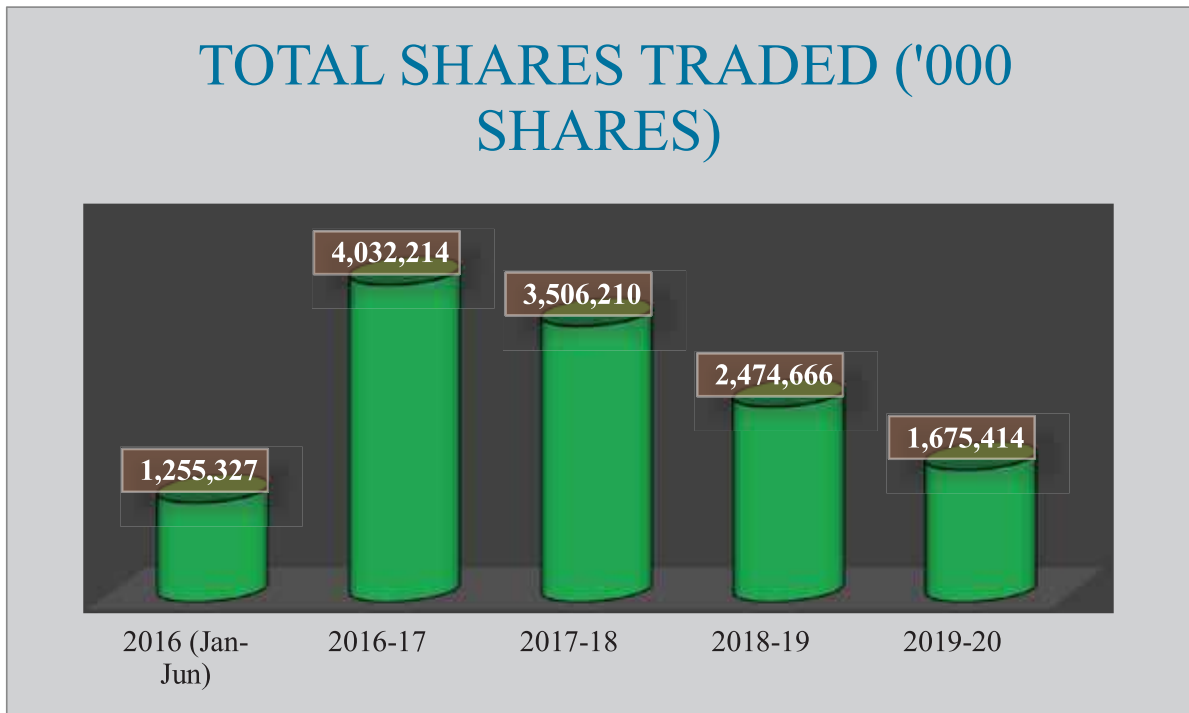
Market Information

CSE Trading Statistics

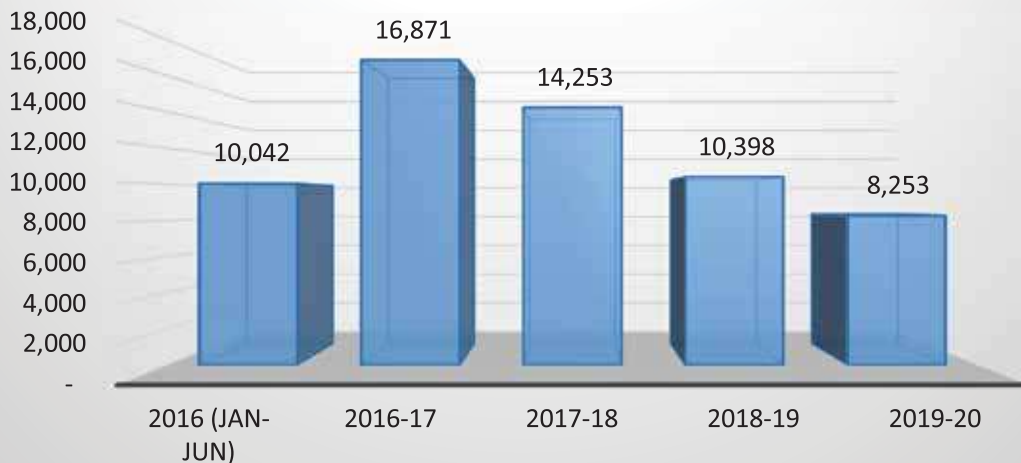
Category	2016 (Jan - Jun)	Jul'2016 - Jun'2017	Jul'2017 - Jun'2018	Jul'2018 - Jun'2019	Jul'2019 - Jun'2020
Listed Securities (no.)	298	303	312	326	331
Market Capitalization (Mn BDT.)	2,506,113	3,123,839	3,123,521	3,293,302	2,447,567.10
Volume Traded ('000 Shares)	1,255,327	4,032,214	3,506,210	2,474,665	1,675,414
Value Traded ('000 BDT.)	35,716,245	118,075,277	109,850,562	84,800,127	53,078,171
Number of Trades ('000)	1,670	3,883	2,791	2,462	1,343
Total Trading days	125	239	246	238	203
Average Volume of Shares traded per day ('000 Shares)	10,042	16,871	14,252	10,398	8,253
Average Volume per Trade	752	1,038	1,256	1,006	1,247
Average Value per Trade in BDT.	21,386	30,401	39,358	34,358	39,532



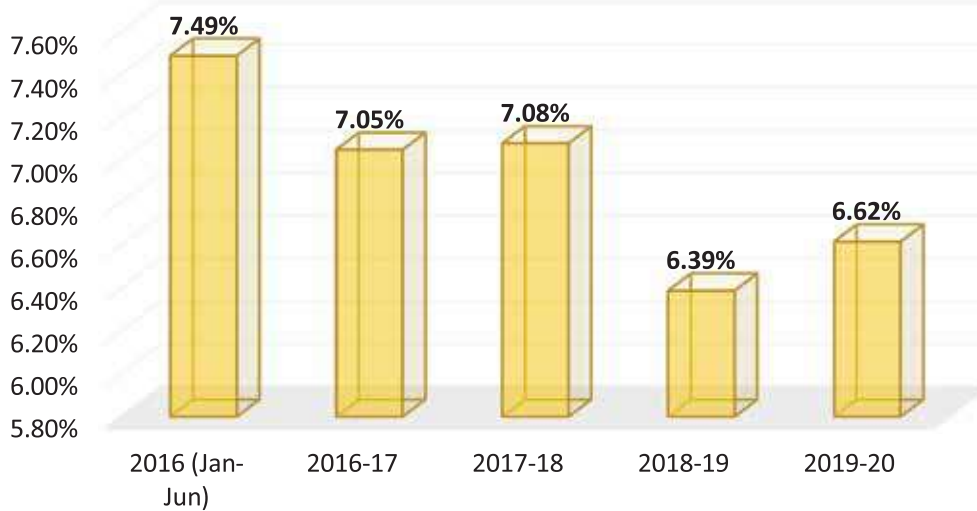




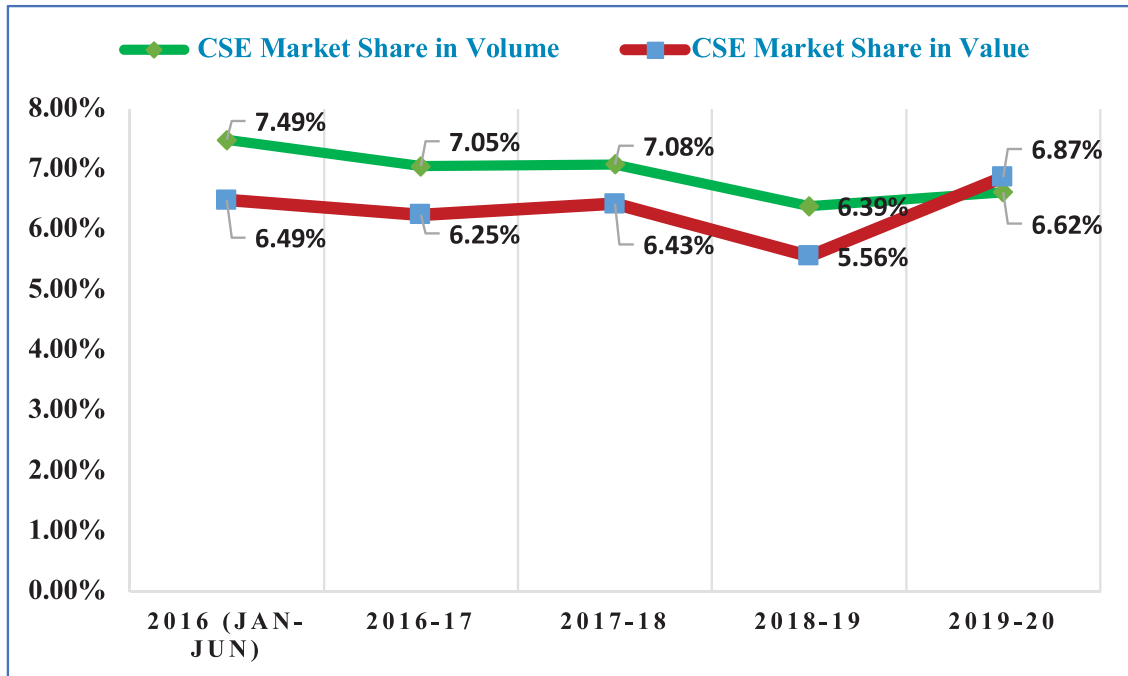
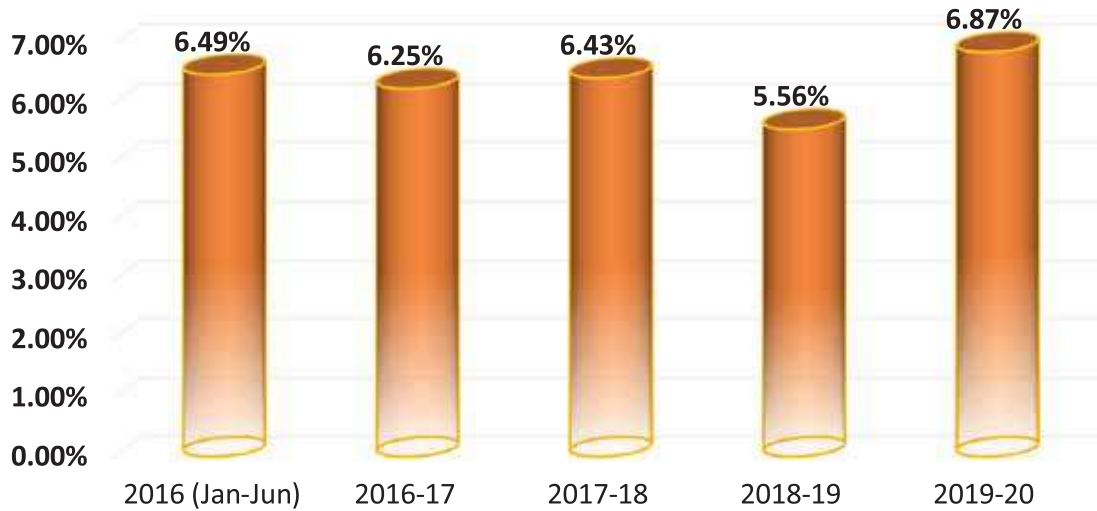
Average Volume of Shares Traded per day (shares '000)



CSE Market Share in Volume



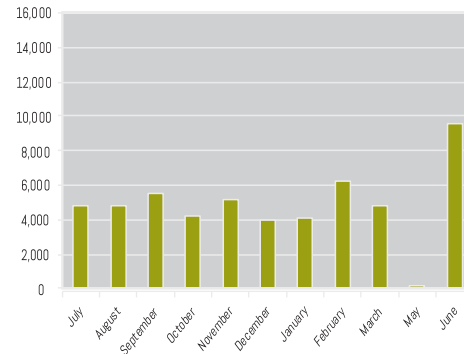
CSE MARKET SHARE IN VALUE



Year Round Up : July 2019-June 2020

Turnover Value (July 2019-June 2020)

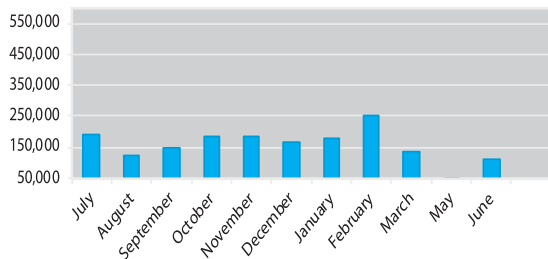
Month	No. of Trading Days	Total Turnover (Tk. Mn)	Daily Average Turnover (Tk. Mn)	Maximum Turnover (Tk. Mn)	Date	Minimum Turnover (Tk. Mn)	Date
July	22	4,786.25	217.56	541.69	07/02/19	116.80	07/14/19
August	16	4,795.08	299.69	1,120.31	08/26/19	136.30	08/28/19
September	21	5,474.70	260.70	741.79	09/30/19	124.10	09/12/19
October	22	4,194.54	190.66	547.48	10/30/19	106.68	10/22/19
November	19	5,174.54	272.34	1,108.73	11/14/19	111.19	11/04/19
December	20	3,956.57	197.83	397.70	12/26/19	76.31	12/24/19
January	22	4,096.75	186.22	739.79	01/20/20	79.92	01/15/20
February	20	6,204.19	310.21	863.64	02/19/20	136.40	02/09/20
March	18	4,835.72	268.65	1,120.64	03/25/20	0.29	03/19/20
May	1	33.57	33.57	33.57	05/31/20	33.57	05/31/20
June	22	9,526.25	433.01	2,518.36	06/28/20	13.69	06/18/20



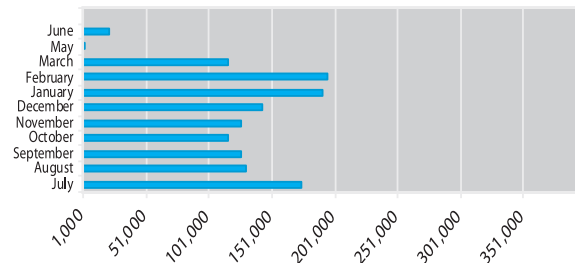
Contracts & Turnover Volume (July 2019-June 2020)

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
July	22	174,477	7,930	192,126.06	8,733.00	22,229.57	07/17/19	5,802.54	07/23/19
August	16	130,429	8,151	126,208.12	7,888.01	13,213.76	08/22/19	4,827.43	08/18/19
September	21	126,860	6,040	146,015.45	6,953.12	26,777.79	09/30/19	3,835.21	09/12/19
October	22	115,853	5,266	182,125.65	8,278.44	42,628.93	10/20/19	4,057.18	10/07/19
November	19	125,977	6,630	185,765.95	9,777.16	38,184.41	11/14/19	4,999.98	11/04/19
December	20	143,364	7,168	166,311.77	8,315.59	14,131.37	12/01/19	3,823.34	12/24/19
January	22	190,897	8,677	178,465.98	8,112.09	27,895.30	01/20/20	4,677.94	01/05/20
February	20	195,040	9,752	250,037.90	12,501.90	26,771.41	02/19/20	5,597.09	02/10/20
March	18	116,779	6,487	135,374.91	7,520.83	14,337.18	03/03/20	26.20	03/19/20
May	1	1,374	1,374	1,615.84	1,615.84	1,615.84	05/31/20	1,615.84	05/31/20
June	22	21,585	981	111,366.60	5,062.12	16,345.09	06/23/20	731.89	06/08/20

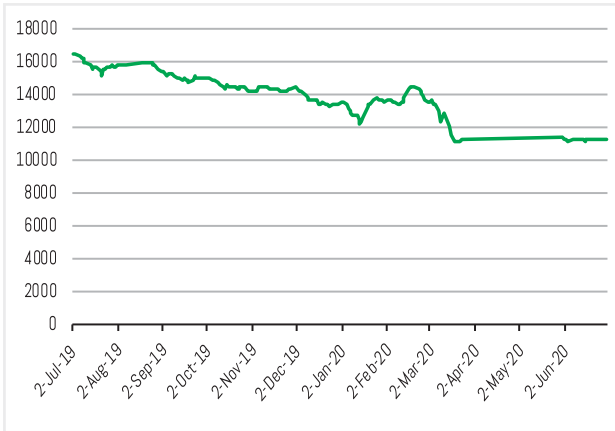
Month-wise Turnover Volume (July 2019-June 2020)



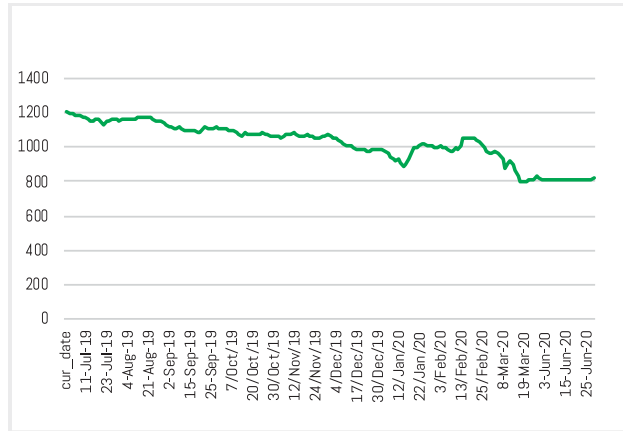
Month-wise Contracts (July 2019-June 2020)



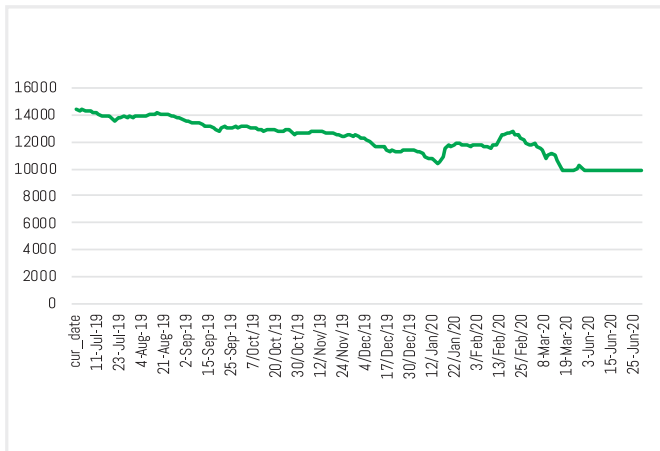
CASPI : July 2019-June 2020



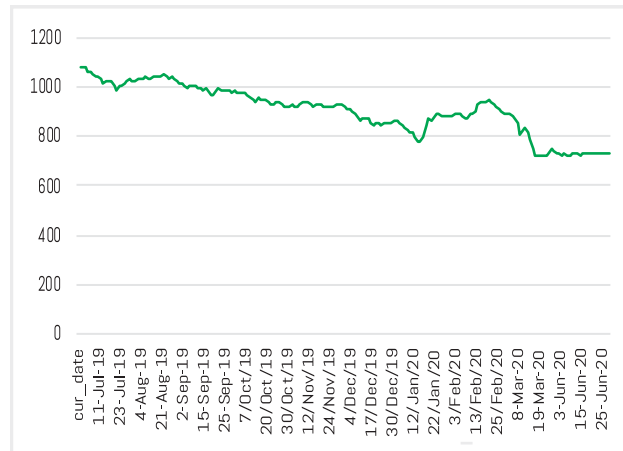
CSE-50 Benchmark Index: July 2019-June 2020



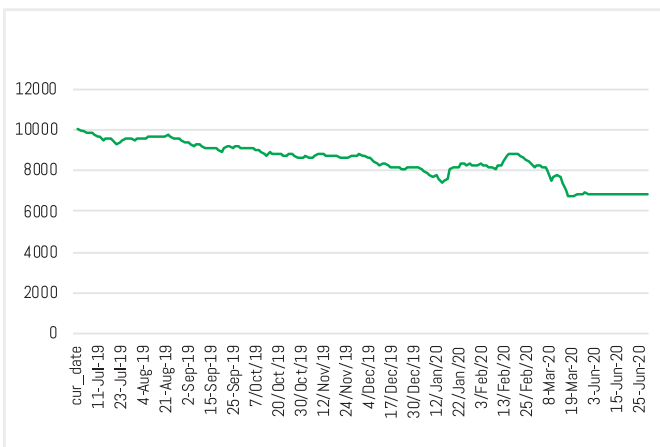
CSE-30 : July 2019-June 2020



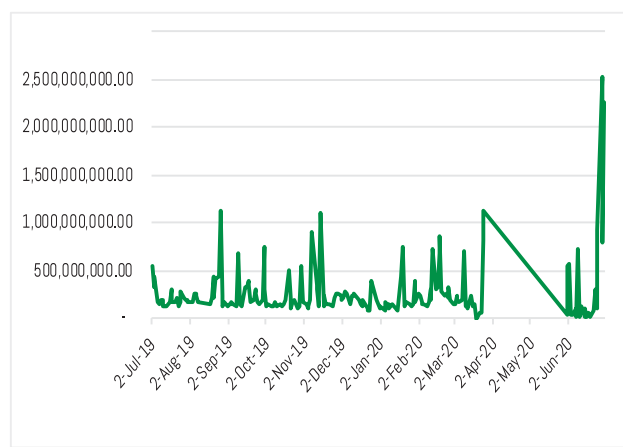
CSE Shariah Index : July 2019-June 2020



CSCX Index : July 2019-June 2020



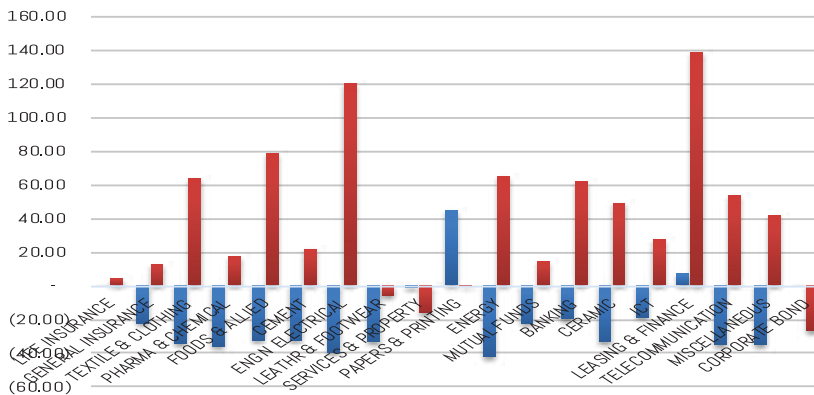
CSE Turnover (BDT mn) : July 2019-June 2020



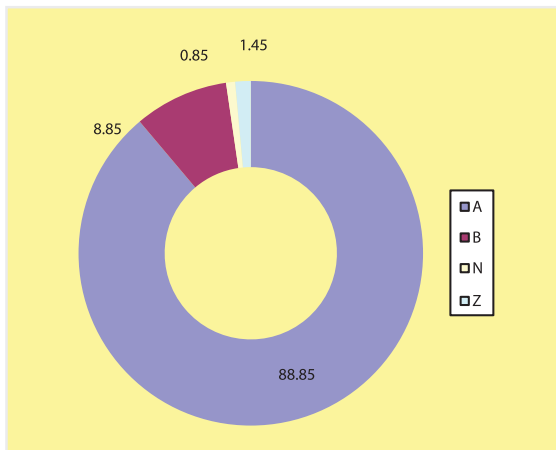
Sector-wise Market Indicator 2019-2020

Sector	PE Ratio			Cash Dividend Yield		
	June'20	June'19	Changes %	June'20	June'19	Changes %
1 LIFE INSURANCE	-	-	-	1.66	1.58	5.06
2 GENERAL INSURANCE	10.34	13.34	(22.49)	3.21	2.84	13.03
3 TEXTILE & CLOTHING	11.72	17.86	(34.38)	3.50	2.14	63.55
4 PHARMA & CHEMICAL	12.60	19.77	(36.27)	2.42	2.06	17.48
5 FOODS & ALLIED	18.11	26.85	(32.55)	2.73	1.53	78.43
6 CEMENT	20.98	31.00	(32.32)	2.73	2.24	21.88
7 ENGN ELECTRICAL	9.12	15.23	(40.12)	3.35	1.52	120.39
8 LEATHR & FOOTWEAR	13.14	19.86	(33.84)	3.43	3.65	(6.03)
9 SERVICES & PROPERTY	18.84	19.09	(1.31)	3.08	3.67	(16.08)
10 PAPERS & PRINTING	28.14	19.45	44.68	2.65	2.68	(1.12)
11 ENERGY	8.80	15.32	(42.56)	6.01	3.65	64.66
12 MUTUAL FUNDS	12.20	15.77	(22.64)	6.97	6.08	14.64
13 BANKING	7.33	9.13	(19.72)	7.00	4.32	62.04
14 CERAMIC	17.59	26.36	(33.28)	2.45	1.64	49.39
15 ICT	22.93	28.18	(18.63)	1.49	1.17	27.35
16 LEASING & FINANCE	16.57	15.37	7.81	4.75	1.99	138.69
17 TELECOMMUNICATION	9.39	14.59	(35.64)	6.31	4.09	54.28
18 MISCELLANEOUS	15.60	24.25	(35.67)	4.91	3.45	42.32
19 CORPORATE BOND	-	-	-	7.10	9.75	(27.18)

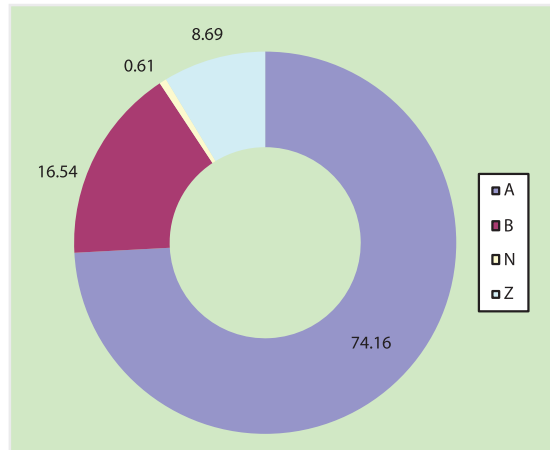
Sector-wise Market Indicator 2019-2020



Category-wise Turnover Value 2019-20



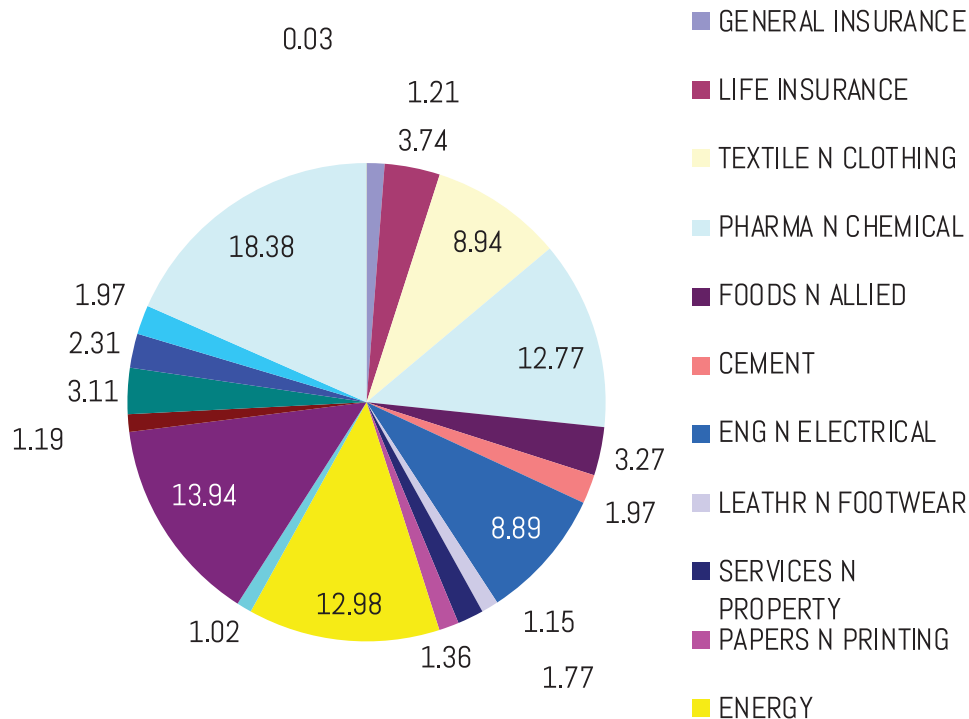
Category-wise Turnover Volume 2019-20



Sector-wise Performance 2019-2020

	Sector	No. of Companies	No. of Contracts	No of Shares (000)	Turnover Mn.Tk.	% of Total Turnover
1	GENERAL INSURANCE	12	6,695	9,730.53	643.59	1.21
2	LIFE INSURANCE	30	41,234	73,730.33	1,986.46	3.74
3	TEXTILE N CLOTHING	52	263,475	322,645.85	4,744.30	8.94
4	PHARMA N CHEMICAL	27	129,357	154,153.52	6,778.23	12.77
5	FOODS N ALLIED	12	23,709	30,516.83	1,738.14	3.27
6	CEMENT	7	35,412	23,095.09	1,045.40	1.97
7	ENG N ELECTRICAL	33	181,745	159,316.76	4,716.47	8.89
8	LEATHR N FOOTWEAR	6	34,920	16,198.76	612.26	1.15
9	SERVICES N PROPERTY	8	54,621	55,702.21	938.39	1.77
10	PAPERS N PRINTING	5	31,410	18,333.49	719.46	1.36
11	ENERGY	17	97,964	70,426.27	6,888.82	12.98
12	MUTUAL FUNDS	37	34,477	77,524.61	540.29	1.02
13	BANK	29	123,117	419,300.55	7,401.29	13.94
14	CERAMIC	5	30,368	13,467.01	630.38	1.19
15	ICT	10	52,518	37,166.50	1,651.82	3.11
16	LEASING N FINANCE	22	61,383	89,404.08	1,226.38	2.31
17	TELECOMMUNICATION	2	29,879	5,399.41	1,044.77	1.97
18	MISCELLANEOUS	15	107,630	99,297.25	9,755.86	18.38
19	CORPORATE BOND	2	2,721	5.19	15.85	0.03

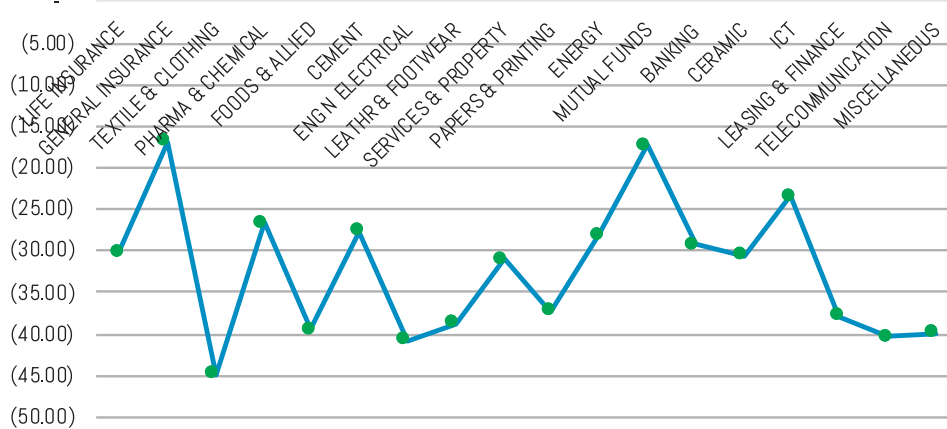
Sector-wise Turnover % 2019-2020



Sector-wise Index 2019-2020

	Sector	June'20	June'19	(+/-)	%
1	LIFE INSURANCE	70938.449	101,567.31	(30,628.86)	(30.16)
2	GENERAL INSURANCE	7414.135	8,910.95	(1,496.82)	(16.80)
3	TEXTILE & CLOTHING	1142.871	2,072.36	(929.49)	(44.85)
4	PHARMA & CHEMICAL	25268.976	34,451.10	(9,182.12)	(26.65)
5	FOODS & ALLIED	10384.453	17,160.09	(6,775.64)	(39.48)
6	CEMENT	3169.518	4,383.70	(1,214.18)	(27.70)
7	ENGN ELECTRICAL	3599.467	6,072.12	(2,472.66)	(40.72)
8	LEATHR & FOOTWEAR	4267.797	6,968.69	(2,700.89)	(38.76)
9	SERVICES & PROPERTY	1207.769	1,750.95	(543.18)	(31.02)
10	PAPERS & PRINTING	567.753	904.39	(336.64)	(37.22)
11	ENERGY	7841.422	10,906.06	(3,064.63)	(28.10)
12	MUTUAL FUNDS	4487.408	5,428.94	(941.54)	(17.34)
13	BANKING	36747.891	51,947.07	(15,199.18)	(29.26)
14	CERAMIC	478.623	689.73	(211.10)	(30.61)
15	ICT	7859.941	10,269.25	(2,409.31)	(23.46)
16	LEASING & FINANCE	12901.086	20,782.32	(7,881.23)	(37.92)
17	TELECOMMUNICATION	1287.927	2,159.76	(871.83)	(40.37)
18	MISCELLANEOUS	6553.937	10,899.87	(4,345.94)	(39.87)

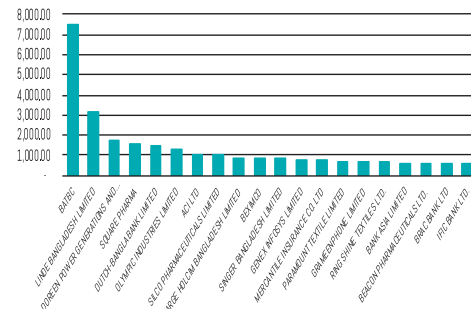
Sector-wise Index Changes 2019-2020



Most Active Securities (July 2019 - June 2020)

Rank	Company Name	Turnover (mn tk)	% of Turnover	Turnover (share mn)	Total Contract	Total Trading Days
1	BATBC	7,500.54	14.13	7.70	21,133	198
2	LINDE BANGLADESH LIMITED	3,130.67	5.90	2.53	267	89
3	DOREEN POWER GENERATIONS AND	1,785.72	3.36	25.62	18,175	182
4	SQUARE PHARMA	1,600.98	3.02	8.40	18,637	201
5	DUTCH-BANGLA BANK LIMITED	1,475.47	2.78	21.80	4,292	188
6	OLYMPIC INDUSTRIES LIMITED	1,261.70	2.38	6.63	797	147
7	ACI LTD	1,040.18	1.96	5.20	3,166	196
8	SILCO PHARMACEUTICALS LIMITED	1,007.31	1.90	28.73	11,915	186
9	LAFARGE HOLCIM BANGLADESH LIM	863.07	1.63	21.12	30,083	197
10	BEXIMCO	861.49	1.62	62.83	35,638	201
11	SINGER BANGLADESH LIMITED	859.21	1.62	4.16	4,177	192
12	GENEX INFOSYS LIMITED	759.82	1.43	12.74	1,954	155
13	MERCANTILE INSURANCE CO. LTD	732.07	1.38	22.34	708	104
14	PARAMOUNT TEXTILE LIMITED	708.35	1.33	11.69	1,089	132
15	Grameenphone Limited	703.65	1.33	2.18	14,438	200
16	RING SHINE TEXTILES LTD.	649.73	1.22	68.94	79,220	83
17	BANK ASIA LIMITED	633.58	1.19	35.26	762	130
18	BEACON PHARMACEUTICALS LTD.	596.31	1.12	15.75	11,711	185
19	BRAC BANK LTD	584.75	1.10	10.49	7,812	194
20	IFIC BANK LTD.	568.91	1.07	59.10	11,927	201

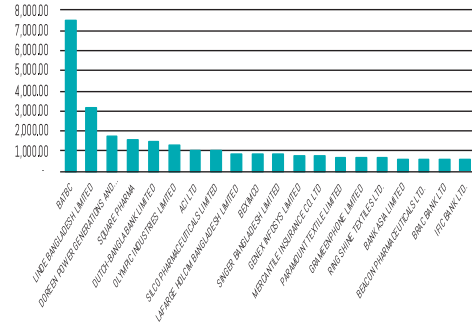
Most Active Securities (July 2019-June 2020)



Most Active Securities (July 2019 - June 2020)

Rank	Company Name	Turnover (mn tk)	% of Turnover	Turnover (share mn)	Total Contract	Total Trading Days
1	BATBC	7,500.54	14.13	7.70	21,133	198
2	LINDE BANGLADESH LIMITED	3,130.67	5.90	2.53	267	89
3	DOREEN POWER GENERATIONS AND	1,785.72	3.36	25.62	18,175	182
4	SQUARE PHARMA	1,600.98	3.02	8.40	18,637	201
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Most Active Securities (July 2019-June 2020)



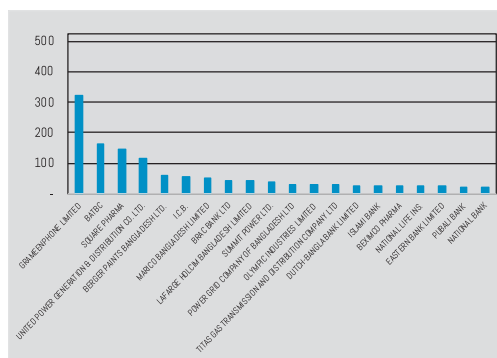
Top 20 TREC Holders (July 2019-June 2020)

Rank 2019-20	TREC Holder No.	TREC Holder Name
1	131071	ICB SECURITIES TRADING CO. LTD
2	121091	LANKABANGLA SECURITIES LTD.
3	121097	Multi Securities & Services Ltd.
4	121013	BRAC EPL STOCK BROKERAGE LTD.
5	121015	UCB CAPITAL MANAGEMENT LTD.
6	121027	BE RICH LIMITED
7	121012	NBL SECURITIES LTD.
8	121133	CITY BROKERAGE LIMITED
9	121056	KABIR SECURITIES LIMITED
10	121119	IDLC SECURITIES LTD.
11	121021	EBL SECURITIES LIMITED
12	121003	MEENHAR SECURITIES LIMITED
13	121005	ISLAND SECURITIES LIMITED
14	121062	PRUDENTIAL CAPITAL LIMITED
15	121103	MONA FINANCIAL CONSULTANCY & SECURITIES LTD.
16	121058	EASTERN SHARES & SECURITIES LTD.
17	121101	AB SECURITIES LIMITED
18	121042	REMONS INVESTMENT & SECURITIES LTD.
19	121096	INTERNATIONAL SECURITIES COMPANY LTD.
20	121063	ASSOCIATED CAPITAL SECURITIES LTD.

Top 20 Securities by Market Capitalization (July 2019-June 2020)

Company	Market Capital (TK. BN)	% of total	Turnover (TK. BN)	% of total	Turnover (Share MN)	Total Contracts	Total Trading
GRAMEENPHONE LIMITED	321.37	13.13	0.70	1.33	2.18	14,438	200
BATBC	163.51	6.68	7.50	14.13	7.70	21,133	198
SQUARE PHARMA	145.63	5.95	1.60	3.02	8.40	18,637	201
UNITED POWER GENERATION & DISTRIBUTION CO. LTD.	115.78	4.73	0.17	0.31	0.51	4,040	189
BERGER PAINTS BANGLADESH LTD.	60.40	2.47	0.14	0.26	0.09	1,767	179
I.C.B.	54.26	2.22	0.17	0.31	1.87	1,089	131
MARICO BANGLADESH LIMITED	50.90	2.08	0.25	0.48	0.15	297	79
BRAC BANK LTD	42.43	1.73	0.58	1.10	10.49	7,812	194
LAFARGE HOLCIM BANGLADESH LIMITED	41.69	1.70	0.86	1.63	21.12	30,083	197
SUMMIT POWER LTD.	37.48	1.53	0.28	0.53	6.96	6,333	199
POWER GRID COMPANY OF BANGLADESH LTD	30.65	1.25	0.02	0.04	0.42	1,061	165
OLYMPIC INDUSTRIES LIMITED	30.21	1.23	1.26	2.38	6.63	797	147
TITAS GAS TRANSMISSION AND DISTRIBUTION COMPANY LTD	29.38	1.20	0.08	0.15	2.44	2,664	190
DUTCH-BANGLA BANK LIMITED	28.20	1.15	1.48	2.78	21.80	4,292	188
ISLAMI BANK	28.17	1.15	0.07	0.14	3.70	4,698	200
BEXIMCO PHARMA	28.02	1.14	0.30	0.57	3.78	3,489	194
NATIONAL LIFE INS.	26.05	1.06	0.27	0.50	0.96	404	113
EASTERN BANK LIMITED	25.25	1.03	0.36	0.67	9.99	771	128
PUBALI BANK	21.29	0.87	0.06	0.11	2.30	1,563	184
NATIONAL BANK	21.03	0.86	0.28	0.54	36.35	14,515	202

Top 20 Securities by Market Capitalization (July 2019-June 2020)



New Listing in CSE Market (July 2019-June 2020)

	Company Name	Paid-up-Capital(mn) Tk.	Issued Share	IPO Offered (Share)	Market Lot	Face Value	Offer Price	Date of Listing	Trade in CSE
1	Ring Shine Textiles Ltd.	4,350.55	435,054,820	150,000,000	500	Tk. 10	Tk.10	10/20/19	12/12/19
2	ADN Telecom Ltd.	646.52	64,651,666	19,791,666	100	Tk. 10	Tk.30 (cutt off price In BBS)	12/17/19	01/06/20
3	APSCCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	6,615.00	200,000	200,000	1	Tk. 5000	Tk. 5000	12/22/19	01/16/20

IPOs in CSE Market (July 2019-June 2020)

	Company Name	IPO Offered with Premium (mn) Tk.	Subscription received from IPO(mn)Tk.	Subscription Times (Against IPO)	Subscription		Offer Price	Market Lot	Group
					Open	Close			
1	Ring Shine Textiles Ltd.	1,500.00	10,107.93	6.74	25-Aug-19	9-Sep-19	Tk. 10	500	N
2	APSCCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	100.00	998.87	1.00	23-Sep-19	18-Nov-19	Tk.5000	1	N
3	ADN Telecom Limited	570.00	2,611.22	12.22	4-Nov-19	11-Nov-19	Tk. 10 Tk.30 (cutt off price In BBS)	100	N

Declared Right-Ratio (July 2019-June 2020)

	Company Name	Ratio	Sub.Open	Sub.Close	Record date	No. of Shares	Issue Price(Tk.)	Premium of Tk.	Issued Cap.
1	IPDC Finance	1R:2Ex.	10-Jul-19	31-Jul-19	25-Jun-19	117,806,840	12	2	1,413,682,080.00
2	Golden Harvest Agro industries	3R:4Ex.	8-Dec-19	30-Dec-19	30-Oct-19	89,932,342	10	NIL	899,323,420.00

Trading Statistics 2019-2020

Scrip ID	Company	Contract	Volume	Value	Price High	Price Low	No. of Trading Days	Closing Price
LIFE INSURANCE								
10001	DELTA LIFE INSURAN	679	170649	13618643.3	121	52.7	134	63.2
10002	NATIONAL LIFE INS.	404	957890	266269143.5	296	163	113	240
10003	SANDHANI LIFE INS.	646	5680473	141104955.9	37	15.7	127	18.1
10004	POPULAR LIFE INSURANCE COMPANY LIMITED.	5	495	45695	121.5	78	5	844
10005	FAREAST ISLAMI LIFE INSURANCE COMPANY LIMITED	137	46489	2641830.8	77	40.6	67	42.7
10006	MEGHNA LIFE INSURANCE CO. LTD.	313	235982	12215338.9	94	40	78	43.9
10007	PROGRESSIVE LIFE INSURANCE CO. LTD.	240	119074	14217844.5	169	68	54	110.7
10008	PRAGATI LIFE INSURANCE LTD.	406	777587	1127247054	165.1	97	76	97
10009	PRIME ISLAMI LIFE INSURANCE LTD	49	7401	374148.3	75	40.6	24	48.5
10010	RUPALI LIFE INSURANCE COMPANY LTD.	3246	1475056	74919936.1	110.5	34	176	39.6
10011	PADMA ISLAMI LIFE INSURANCE LTD.	232	106381	1814159.6	30.6	14.1	83	15.5
10012	SUNLIFE INSURANCE COMPANY LIMITED	338	153049	3642673.1	37.1	13	77	18
GENERAL INSURANCE								
11001	RUPALI INSURANCE	3619	4387043	99300213.6	30.8	14	172	16.3
11002	PEOPLES INSURANCE COMPANY LTD.	240	1117571	25280677	374	16.2	64	17.2
11003	GREEN DELTA INS.	36	8348	443991.9	74.9	45.1	22	49.7
11004	RELIANCE INSURANCE	79	130822	6048764.7	58.8	39	29	39
11005	JANATA INSURANCE	1380	1260324	22668141.3	26	13.1	135	15.8
11006	CENTRAL INSURANCE	862	1564466	43319728.9	38.5	18.9	93	27.5
11007	FEDERAL INSURANCE	8680	9496547	135233866.6	18.3	9	186	10.2
11010	BGIC	948	3954105	98203744	34.5	17.6	126	22.9
11011	PRAGATI INSURANCE	103	1040016	36676169	56.2	27.1	42	35.2
11013	PHOENIX INS.	18	35420	845336.1	42.3	23.5	12	23.5
11014	EASTERN INSURANCE COMPANY LTD	985	1371440	59660912.7	90.5	28.7	138	32.3
11015	EASTLAND INSURANCE	1323	1967186	52334685.6	35.9	20.3	132	23.2
11016	PRIME INSURANCE COMPANY LIMITED	237	194512	4863970.2	31	13.5	72	19.2
11017	PIONEER INSURANCE COMPANY LIMITED	357	454398	18000923.3	73	27	77	31.5
11021	NITOL INSURANCE CO. LTD.	723	932646	26442445.3	464	22.3	109	24.8
11022	ASIA PACIFIC GENERAL INSURANCE CO. LTD.	310	493868	132412844	37.9	19.2	70	22
11024	SONAR BANGLA INSURANCE LTD.	2922	2521572	959823574	68.8	15.6	170	30.5
11027	PARAMOUNT INSURANCE CO.LTD	1232	2292524	61489928.2	117	13.3	139	41.5
11028	CITY GENERAL INSURANCE CO.LTD	5614	6290269	133044442.8	24.6	12.2	180	134
11029	CONTINENTAL INSURANCE LIMITED	1194	1454340	350250674	32	18	134	18.7
11030	TAKAFUL ISLAMI INSURANCE LTD.	163	482778	13878336.3	42.7	23	67	28
11031	STANDARD INSURANCE LTD	133	936213	43776908	50	24.1	50	474
11032	NORTHERN ISLAMI INSURANCE LIMITED	1071	1340737	32418131.5	30.8	14.1	140	16.8
11033	REPUBLIC INSURANCE COMPANY LTD	862	641421	15784533.2	39.8	18.6	123	19.8
11034	MERCANTILE INSURANCE CO. LTD	708	22335375	732069254.1	42	22.3	104	26.7
11035	ASIA INSURANCE LTD.	1180	1288998	328561994	41.8	15	135	17.1
11036	ISLAMI INSURANCE BANGLADESH LIMITED	512	710961	17931344.5	31.7	18	98	23.2
11037	PROVATI INSURANCE CO. LTD.	2272	1770271	50877779.9	45.5	15.8	175	194
11038	DHAKA INSURANCE LIMITED	436	392562	14180764.7	51.5	22	93	28.2
11039	BANGLADESH NATIONAL INSURANCE COMPANY LIMITED	3035	2863598	64582956.5	31	15	170	17.8

Trading Statistics 2019-2020

Scrip ID	Company	Contract	Volume	Value	Price High	Price Low	No. of Trading Days	Closing Price
TEXTILE								
12002	PRIME TEXTILE	1784	1301028	315163114	38.6	17.9	151	18
12004	APEX SPINNING	341	56333	6456590.7	160	77	82	131.9
12006	DULAMIA COTTON	0	0	0	0	0	0	10.2
12008	BEXIMCO SYNTHETICS	938	1253658	5831704.1	10	3	163	6.6
12012	ALIF INDUSTRIES LIMITED	9266	4324211	164422407	90	22.1	179	26.1
12017	ALLTEX IND.	295	204891	1943614.9	15.5	6.3	86	74
12022	SONARGAON TEXTILE	457	326128	102434124	45.5	23	90	26.3
12023	DELTA SPINNERS LTD.	973	1730471	8138796.5	8.1	3	160	3.6
12024	H.R. TEXTILES	855	377954	16381209	58	31.5	115	35.8
12025	ANLIMA YARN	6495	3043761	113013754.7	46.5	22.1	191	29.9
12030	SIHAM TEXTILE MILLS LTD.	455	9227802	245454136.2	63.5	20.8	97	25
12031	SAFKO SPINNING MILLS LTD	1739	1345157	18935445.5	254	7.3	156	11
12032	TALLU SPINNING MILLS LIMITED	292	265180	962776.6	8.5	2.7	98	3
12033	MITHUN KNITTING AND DYEING LIMITED	391	292690	2549775.1	214	6	98	7.2
12034	SQUARE TEXTILES LIMITED	341	247456	8309660.9	50.8	26.2	109	29.7
12035	METRO SPINNING LIMITED	2898	5498532	42919164.3	10.7	5.2	174	8.6
12036	MAKSONS SPINNING MILLS LTD.	6080	13960331	73345213.6	9	4	183	5.1
12037	DACCA DYEING & MANUFACTURING CO.	460	461816	1607576.7	84	2.6	114	4.2
12038	R. N. SPINNING MILLS LTD.	7091	17653170	84713579.9	10.5	2.3	184	3.8
12039	MALEK SPINNING MILLS LTD.	1542	1371005	18556364.6	254	10.1	169	12.8
12040	ZAHINTEX INDUSTRIES LTD.	591	727683	4289211.7	12.9	2.7	125	3.6
12041	SAHAM COTTON MILLS LTD.	1665	7961773	1879816404	32.5	13.5	158	164
12042	GENERATION NEXT FASHIONS LTD.	6256	19974249	74319127.6	7.9	2	182	24
12043	ENVOY TEXTILES LIMITED	453	158838	4456135.9	44	18	106	22.1
12044	ARGON DENIMS LIMITED	1440	2370243	49547499.5	29.8	15	166	19
12045	FAMILYTEX (BD) LTD.	6234	18646478	52161218.6	5.9	1.7	195	1.9
12046	PARAMOUNT TEXTILE LIMITED	1089	11690022	708353345.6	75	45	132	52
12047	MOZAFFAR HOSSAIN SPINNING MILLS LTD.	1320	2892274	28129853.3	17.6	5.9	148	7.9
12048	MATIN SPINNING MILLS LTD.	93	22228	740990.2	41.5	27.3	45	33
12049	HWA WELL TEXTILES (BD) LTD.	54	39388	1259765.8	44.5	28.5	32	30.8
12050	FAR EAST KNITTING & DYEING INDUSTRIES LTD.	2956	3456507	41275088.5	194	7.7	178	8.7
12051	TUNG HAI KNITTING & DYEING LIMITED	742	1066239	2760345.2	7	1.7	143	2.2
12052	HAMID FABRICS LTD.	924	573557	10205330.5	25.8	14.1	154	16.7
12053	C & A TEXTILES LTD.	1943	5865274	12330750.3	5.7	1.7	178	1.9
12054	SHASHA DENIMS LTD.	2457	1335910	44062314	65.5	18	173	21.6
12055	ZAHEEN SPINNING LTD.	4891	6674926	52489624.1	13	5	179	6.3
12056	TOSRIFA INDUSTRIES LIMITED	537	424595	5766556.9	23.5	9.5	125	11.2
12057	SIMTEX INDUSTRIES LTD.	3319	6457583	1083003404	38	12	180	14.8
12058	REGENT TEXTILE MILLS LTD.	5079	4350361	49441257.3	194	7.1	179	8.2
12059	DRAGON SWEATER & SPINNING LTD.	17010	18208256	245402645.8	26.1	8.1	183	9.6
12060	EVINCE TEXTILES LIMITED	1987	2371766	24154985.7	14.5	7.1	164	8.2
12061	PACIFIC DENIMS LIMITED	6223	7142250	83658334.1	18.3	7.3	182	8.6

Trading Statistics 2019-2020

Scrip ID	Company	Contract	Volume	Value	Price High	Price Low	No. of Trading Days	Closing Price
12062	SHEPHERD INDUSTRIES LIMITED	5627	6081235	166884885	51.7	124	118	15.2
12063	NURANI DYEING & SWEATER LTD.	11098	12948261	145580632.6	20.3	6.6	182	7.8
12064	QUEEN SOUTH TEXTILE MILLS LTD.	1580	823469	24886570.1	44.9	21	159	24.8
12065	AMAN COTTON FIBROUS LTD.	3524	1874012	51479454	48.5	154	178	18.5
12066	VFS THREAD DYEING LIMITED	17017	15055976	693535272.6	64.7	23.6	168	51.8
12067	M. L. DYEING LIMITED	25017	14732260	473959142.8	59.5	19.3	185	32.6
12068	KATTALI TEXTILE LIMITED	31866	17713654	456727842.9	34.5	154	147	224
12069	ESQUIRE KNIT COMPOSITE LIMITED	45300	7693525	350854490.5	58	28.8	51	44.7
12070	NEW LINE CLOTHINGS LIMITED	12652	7110316	157893204.6	26.5	15.8	20	24
12071	RING SHINE TEXTILES LTD.	79220	68940945	649732326.5	17.9	5.5	83	6.5
PHARMACEUTICALS								
13002	SQUARE PHARMA	18637	8397418	1600978490	276.9	158.5	201	172.5
13003	ACI LTD	3166	5201589	1040183304	367.5	168	196	203.7
13005	BEXIMCO PHARMA	3489	3783075	299987052.6	117	53	194	69.1
13006	RECKIT BENCKISER (BD) LTD.	891	25718	77920679.1	3900	2000	139	3540.7
13007	AMBEE PHARMA	806	19568	10173796.5	822	363	135	474.9
13008	ORION INFUSION	2855	2317566	155201407.7	95.9	36.5	155	71
13011	KOHINDOR CHEMICAL	208	130192	54545786.2	503	325	58	472.3
13012	LIBRA INFUSIONS LIMITED	368	6632	5542554.1	1118.3	500	90	549.1
13013	IBN SINA PHARMA	592	145777	35137038.1	289.9	201	135	217.3
13015	WATA CHEMICALS LTD.	1759	135570	72442574.2	710	275	174	315.7
13017	KEYA COSMETICS LIMITED	4661	14012894	49056111.3	7.3	2.3	201	2.9
13020	BERGER PAINTS BANGLADESH LTD.	1767	90231	1383009254	2120	1210	179	13024
13021	ACI FORMULATIONS LTD	529	55823	6617500.6	173.1	82.1	107	113.3
13022	MARICO BANGLADESH LIMITED	297	146211	254900135.7	2008	1100.1	79	1616
13023	BEACON PHARMACEUTICALS LTD.	11711	15748618	596309178.6	91	16.5	185	59.7
13024	ACTIVE FINE CHEMICALS LTD.	8083	9223315	162262391.6	324	10.7	196	12.5
13025	SALVO CHEMICAL INDUSTRY LTD.	1198	616779	8414959.7	19.5	7.8	148	9.9
13026	GLOBAL HEAVY CHEMICALS LIMITED	288	97738	32136014	44	24	75	33.2
13027	ORION PHARMA LTD.	4142	6057746	209043698.1	63	24.6	181	41.9
13028	CENTRAL PHARMACEUTICALS LTD.	11555	14565023	171975286.2	174	6.5	201	13.3
13029	AFC AGRO BIOTECH LTD.	917	588062	13681908.8	36	14.6	149	17.5
13030	FAR CHEMICAL INDUSTRIES LTD.	13185	17869131	175728526.2	17.5	6.9	191	9.8
13031	ACME LABORATORIES LTD.	1625	623748	40810616.9	95.5	54	183	63.9
13032	ADVENT PHARMA LIMITED	4809	8649368	232595896.6	41.2	18.6	184	23.2
13033	SILVA PHARMACEUTICALS LIMITED	6252	4546637	86153180.5	35.7	13.5	200	184
13034	INDO-BANGLA PHARMACEUTICALS LTD.	13652	12365766	269747471.9	354	15.2	201	20.6
13035	SILCO PHARMACEUTICALS LIMITED	11915	28733320	1007305197	43	184	186	224
FOODS & ALLIED PRODUCTS								
14001	APEX FOOD	494	170772	229543554	235	104.2	124	124
14005	AMCL(PRAN)	46	4642	992621.7	275	170.1	29	199.5
14010	NATIONAL TEA	385	13669	7955663.2	878	442.7	85	471.8
14012	RAHIMA FOOD CORP LTD	0	0	0	0	0	0	1754
14017	FU-WANG FOODS LIMITED	5244	4798392	56993899.5	18.7	8.2	185	11.6
14018	BANGAS LIMITED	4219	449929	80202413.7	367	102	179	116.9

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Scrip ID	Company	Contract	Volume	Value	Price High	Price Low	No. of Trading Days	Closing Price
14021	BEACH HATCHERY LIMITED	327	291665	4447727.3	23.9	12	99	13.9
14022	FINE FOODS LIMITED	1560	751442	33058294.1	67.5	33.7	158	45
14023	RANGPUR DAIRY & FOOD PRODUCTS LTD.	4874	12619863	177744321.1	17.5	10	180	11.8
14025	GOLDEN HARVEST AGRO INDUSTRIES LTD.	5082	3974328	816414144	37.5	13.7	180	16.7
14026	OLYMPIC INDUSTRIES LIMITED	797	6631046	1261700116	281.1	132	147	151.1
14027	EMERALD OIL INDUSTRIES LTD.	681	811078	10449600.3	27.3	8.6	117	10
CEMENT								
15001	CONFIDENCE CEMENT	1913	1464579	158885112.2	192	83	169	98
15002	HEIDELBERG CEMENT BANGLADESH LTD	953	43668	7906016.1	384	123.5	141	136
15003	MEGHNA CEMENT	102	29738	2172325.8	108	55.1	45	81
15005	ARAMIT CEMENT LIMITED	556	235648	3517652	27.9	10.8	124	12.8
15009	LAFARGE HOLCIM BANGLADESH LIMITED	30083	21121851	8630676194	51.3	31	197	35.9
15010	M.I. Cement	1495	179699	86676874	82	35.2	162	45.8
15011	PREMIER CEMENT MILLS LIMITED	310	19902	1182799.8	85.2	40	91	60.3
ENGINEERING								
16001	AZIZ PIPE	715	80248	9043545.7	205.1	84.5	133	97.5
16002	QUASEM INDUSTRIES LIMITED	3201	1498106	57310581.1	58	24.2	173	35.6
16003	ANWAR GALVANIZING	2112	514959	407003944	92	60.3	148	69.6
16004	AFTAB AUTO.	2202	860197	25335555.6	51	21	171	24
16009	BD. THAI ALLUMINIUM	2992	2117508	28536617.2	24.1	7.8	178	9.8
16012	BD. AUTO CARS	0	0	0	0	0	0	37.6
16013	BD. LAMPS LTD.	543	41934	7521165.6	255.8	113	104	119.5
16014	KAY & QUE (BANGLADESH) LTD	375	34911	7043744.9	265	135.5	91	210.2
16015	EASTERN CABLES LTD.	1383	79599	21791008.9	408	71	150	147.7
16016	RANGPUR FOUNDRY LTD.	97	9401	1251006.1	174.9	80.1	46	125.1
16017	BD WELDING ELECTRODES LTD	190	95786	1631111	30.9	12.1	70	15
16019	SINGER BANGLADESH LIMITED	4177	4161081	859210031.1	280	1324	192	146.8
16020	S Alam Cold Rolled Steels Ltd.	2019	996629	23459243.6	36.3	16.5	172	19
16021	Golden Son Limited	821	782259	5291186.9	12.5	5.3	156	5.7
16022	BSRM STEELS LTD	3177	7523063	385508129.7	68	29	194	33.6
16023	NAVANA CNG LIMITED	819	895039	41762573	56	29.7	139	33
16024	GPH ISPAT LTD.	3062	9341407	257532901.9	39.5	224	193	24.9
16025	BENGAL WINDSOR THERMOPLASTICS LTD.	1468	789756	16494684.8	354	15.1	146	17.7
16026	BANGLADESH BUILDING SYSTEMS LTD.	2959	3248442	69024610.9	33.8	14	177	16.3
16027	APPOLLO ISPAT COMPLEX LIMITED	6572	12935208	614994474	10.9	24	197	3.3
16028	SHURWID INDUSTRIES LTD.	5399	3897633	112432227.1	41.3	18.1	175	22
16029	RATANPUR STEEL RE-ROLLING MILLS LTD.	4409	6183820	200836346.9	56.8	20.1	184	23.2
16030	WESTERN MARINE SHIPYARD LTD.	17086	18675473	243524430.5	23.1	9.8	192	11.6
16031	IFAD AUTOS LIMITED	6316	3086014	162153949.5	1154	32.9	186	384
16032	BANGLADESH STEEL RE-ROLLING MILLS LTD.	7263	3703836	232937940.3	86	45	189	53.7
16033	OLYMPIC ACCESSORIES LTD.	11154	18621383	136037528.5	14.5	5.8	184	6.9
16034	KDS ACCESSORIES LTD.	7467	2495835	124481494.7	64.5	33	186	39.1
16035	BBS CABLES LTD.	11904	3934202	287425583.3	115.3	48	190	54.5
16036	OIMEX ELECTRODE LIMITED	4961	3435254	87968906.3	41.7	18.7	192	23.9
16037	NAHEE ALUMINUM COMPOSITE PANEL LTD.	940	541788	23364690.9	70.6	31.1	124	46.7
16038	S. S. STEEL LIMITED	26715	32307511	512788376.5	54	8.7	193	104
16039	RUNNER AUTOMOBILES LIMITED	15483	3247240	265082174.1	114	39	182	464
16040	COPPERTECH INDUSTRIES LTD	23764	13181237	407493666.2	45	18	157	20.8

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LEATHER & FOOTWEAR								
17001	APEX TANNERY	485	122490	14858077.1	157.9	95.1	111	1094
17002	APEX FOOTWEAR LIMITED	122	13002	2915437.9	350	205	50	253
17007	SAMATA LEATHER COMPLEX	856	162913	23401409.6	180	504	100	116.5
17008	LEGACY FOOTWEAR LIMITED	13384	2141215	209881654.6	231.3	49.6	191	62.6
17009	BATA SHOE COMPANY LTD.	822	12825	9925395.1	1300	656	145	699.8
17010	FORTUNE SHOES LIMITED	19251	13746319	351273686.5	42.7	134	186	16
SERVICES & PROPERTIES								
18002	EASTERN HOUSING	1973	974057	48447814.2	68	37	160	40.6
18004	SAMORITA HOSPITAL LTD.	462	187618	12122287.3	79	55	101	63.2
18005	SUMMIT ALLIANCE PORT LTD.	4726	2810384	55568752.8	32.8	15.1	184	16.7
18007	UNITED AIRWAYS (BD) LTD.	6321	21838775	36609938.7	3.8	1.2	199	14
18008	UNIQUE HOTEL & RESORTS LTD.	680	463506	21733906.9	55.7	354	135	39.2
18009	PENINSULA CHITTAGONG LIMITED	9567	6407197	137874405	32.1	14.5	187	17.2
18010	SAIF POWERTEC LIMITED	8399	8649951	138235200.6	24.2	11.1	192	13.1
18011	SEA PEARL BEACH RESORT & SPA LIMITED	22493	14370725	487797949.8	82	174	168	78.9
PAPERS & PRINTING								
19006	SINOBANGLA INDUSTRIES LTD	3350	2021087	149304460.7	92	40.2	173	48.2
19008	MIRACLE INDUSTRIES LTD.	8602	5666083	120968437.2	40.9	13.5	188	17.3
19009	HAKKANI PULP & PAPER MILLS LIMITED	2081	998009	56552785.2	92.5	30.1	166	77.3
19010	KHULNA PRINTING & PACKAGING LTD.	3211	3804864	63400961.7	22.3	11	132	17.6
19011	BASHUNDHARA PAPER MILLS LTD.	14166	5843447	329232976.7	95.1	35	189	40.1
OIL & FUEL								
20002	PADMA OIL	2558	616525	132838842.6	2584	159	187	1714
20004	SUMMIT POWER LTD.	6333	6957340	283635207.7	44.8	32.2	199	35.1
20005	DHAKA ELECTRIC SUPPLY CO. LTD.	651	386377	15871210.9	52	31.3	133	33.9
20006	POWER GRID COMPANY OF BANGLADESH LTD	1061	416853	224426644	67.7	38	165	43
20007	JAMUNA OIL COMPANY LIMITED	2907	1643097	2656788554	210	125.7	192	137.7
20008	MEGHNA PETROLEUM LIMITED	3075	298967	54838563.8	242	147.5	191	158.2
20009	TITAS GAS TRANSMISSION AND DISTRIBUTION COMPANY LTD	2664	2435176	81039774	434	27.7	190	29.7
20010	KHULNA POWER COMPANY LTD.	22448	8516370	429092326.5	74	35.1	190	45.7
20011	BARAKA POWER LIMITED	3351	2508961	64155701.8	33.3	18	189	19.9
20012	MJL BANGLADESH LTD.	3155	627063	45845362	105	61	185	66.1
20013	LINDE BANGLADESH LIMITED	267	2530585	3130672577	1427	1110	89	1299.9
20014	GBB POWER LTD.	6134	6826524	100375445.1	17	9	176	12.5
20016	CVO PETROCHEMICAL REFINERY LTD.	9082	877375	99785103.1	245	78	184	115.5
20017	SHAHJIBAZAR POWER CO. LTD.	1681	677360	52468624.5	109.8	64	173	72.8
20018	UNITED POWER GENERATION & DISTRIBUTION CO. LTD.	4040	507486	165213144.9	423	193.1	189	219.7
20019	DOREEN POWER GENERATIONS AND SYSTEMS LIMITED	18175	25622212	1785723429	107.9	50.5	182	56.6
20020	INTRACO REFUELING STATION LTD.	10382	8977994	159147318.3	30.6	10.6	187	12.8
MUTUAL FUNDS								
21016	GRAMEEN MUTUAL FUND ONE:SCHEME TWO	598	737457	8967908.3	154	104	115	11
21017	PRIME FINANCE FIRST MUTUAL FUND	1527	1594524	25855743.1	19.9	8	152	12.9
21018	EBL FIRST MUTUAL FUND	751	1593125	80348824	8.5	3.9	146	4.1
21019	ICB AMCL SECOND MUTUAL FUND	200	672357	5627327.6	9.6	6.6	65	7.6

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21020	ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE	681	1184666	7125836.8	8.1	4.1	143	6.2
21021	TRUST BANK FIRST MUTUAL FUND	2472	5821782	29106745.9	6	3.9	176	4.7
21022	PRIME BANK 1ST ICB AMCL MUTUAL FUND	473	697371	4320139.9	8.1	4.5	118	5.1
21023	DBH FIRST MUTUAL FUND	423	2366774	19554150.3	10.1	64	115	6.6
21024	IFIC BANK 1ST MUTUAL FUND	922	1707577	8079511.1	5.7	3.7	126	4.6
21025	PHOENIX FINANCE 1ST MUTUAL FUND	3691	7344104	53423439.8	11.3	4.8	199	7.6
21026	ICB AMCL THIRD NRB MUTUAL FUND	1040	1701108	10003191.5	7.8	4.2	157	5.3
21027	FIRST JANATA BANK MUTUAL FUND.	2728	6195894	30773898.7	6.1	3.8	170	4.1
21028	GREEN DELTA MUTUAL FUND	678	5627626	44359583.5	9	5.8	124	6.5
21029	POPULAR LIFE FIRST MUTUAL FUND	1545	2882687	135525444	5.7	3.8	167	4.2
21030	IFIL ISLAMIC MUTUAL FUND-1	525	1573846	9352748.8	7.9	5	126	5.7
21031	PHP FIRST MUTUAL FUND	3797	6769074	31582840.6	6.2	3.8	191	4.2
21032	AIBL 1ST ISLAMIC MUTUAL FUND	55	93266	715637.1	84	5.9	29	7.3
21033	MBL 1ST MUTUAL FUND	87	108703	777798.7	8.8	5.5	31	7.1
21034	SOUTHEAST BANK 1ST MUTUAL FUND	72	43479	479773.5	12.6	8.6	32	9.9
21035	EBL NRB Mutual Fund	196	746878	3494647.5	6	4.1	62	4.5
21036	1ST SCHEME OF RELIANCE INS. MF	116	293617	2740883.5	11.6	7.8	36	9
21037	LR GLOBAL BANGLADESH MUTUAL FUND ONE	176	1630387	10988738	9	5.6	45	6.2
21038	AB BANK 1ST MUTUAL FUND	478	1804203	89873104	5.8	3.8	98	4.2
21039	NLI FIRST MUTUAL FUND	367	481004	6142126.6	154	9	59	9.8
21040	FIRST BANGLADESH FIXED INCOME FUND	2917	6033297	26482017.8	5.5	3.1	178	34
21041	NCCBL MUTUAL FUND-1	40	539675	3260162.9	84	54	24	5.7
21042	ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND	200	2477481	22722216.3	10	5.3	61	8.8
21043	EXIM BANK 1ST MUTUAL FUND	121	496296	2523539.7	7.2	3.8	46	4.5
21044	ASIAN TIGER SANDHANI LIFE GROWTH FUND	2151	3902341	40078156.3	15.1	6.5	158	7.9
21045	SEML LECTURE EQUITY MANAGEMENT FUND	1295	3018959	24934039.7	13.8	5	130	5.6
21046	VANGUARD AML BD FINANCE MUTUAL FUND ONE	52	85714	585072.8	11.3	54	23	5.6
21047	VANGUARD AML RUPALI BANK BALANCED FUND	332	532881	3909153.2	11.3	3.9	82	4.9
21048	CAPM BDBL MUTUAL FUND 01	83	107105	1006465.2	12	6.1	36	7.3
21049	SEML IBBL SHARIAH FUND	709	1246951	12322752	18.1	6	115	6.5
21050	ICB AMCL FIRST AGRANI BANK MUTUAL FUND	231	650419	4381262	9.2	5.1	79	6.5
21051	CAPM IBBL ISLAMIC MUTUAL FUND	371	1364586	12348235.1	12.2	6.7	90	8.3
21052	SEML FBLSL GROWTH FUND	2377	3397395	41693510.8	40	6.9	149	7.8
BANKING								
22002	AB BANK LTD.	2862	2821293	22442198	14	6.2	198	7
22003	NATIONAL BANK	14515	36350279	284393356.3	12	64	202	7.2
22004	U.C.B.L.	4663	5693362	79205335.9	20.6	10.9	192	11.8
22005	RUPALI BANK	1700	693024	21689431.8	47.2	224	172	24.2
22006	CITY BANK	6088	7188125	155593055.2	35.2	14.9	195	16.7
22007	PUBALI BANK	1563	2303431	56340789.3	29.6	19.1	184	20.7
22008	ISLAMI BANK	4698	3697328	71660043.2	29	15.5	200	17.5
22010	IFIC BANK LTD.	11927	59104769	568911267.9	164	7.9	201	8.5
22012	AL-ARAFAH ISLAMI BANK LTD	1952	3496037	59253526.2	244	134	192	15
22013	PRIME BANK LIMITED	667	2419782	44736680.1	21	13.8	145	14.1
22014	DHAKA BANK LIMITED	2581	3672271	44648978.6	194	9	188	10
22015	SOUTHEAST BANK LIMITED	3332	4952520	63760716.6	18.3	10.8	190	114
22016	NATIONAL CREDIT & COMMERC BANK LTD.	3849	9614223	118967305.8	17.8	11	202	12.1

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Scrip ID	Company	Contract	Volume	Value	Price High	Price Low	No. of Trading Days	Closing Price
22017	DUTCH-BANGLA BANK LIMITED	4292	21796454	1475473552	236.5	51	188	564
22018	MUTUAL TRUST BANK LIMITED	299	3928674	112450059.8	38	25	89	26.8
22020	STANDARD BANK LIMITED	4575	10579055	93996333.9	134	74	190	7.8
22021	ONE BANK LIMITED	4597	7493538	77205778.8	194	8	197	9.2
22022	BANK ASIA LIMITED	762	35258576	633576150.6	21.9	15.3	130	16.5
22023	MERCANTILE BANK LIMITED	3969	7281626	90975745	21	9.9	196	10.6
22024	UTTARA BANK LIMITED	2364	17326321	487533973.3	32.9	22.5	191	234
22025	EASTERN BANK LIMITED	771	9992903	355328834.7	42	30	128	31.1
22026	EXPORT IMPORT BANK OF BD. LTD.	7530	34491763	331837529.8	14.2	8	201	8.7
22027	SOCIAL ISLAMI BANK LIMITED	2104	2064873	28873657	194	11	195	11.6
22028	JAMUNA BANK LTD.	2153	9954659	181901361.8	21.8	14.7	193	16.1
22029	BRAC BANK LTD	7812	10489054	584751614	90.8	27.2	194	32
22030	SHAHJALAL ISLAMI BANK LTD.	1321	18916934	387688540.8	30.2	184	184	194
22031	THE PREMIER BANK LTD.	13081	38806254	4582659894	17.6	9.1	196	9.9
22032	TRUST BANK LIMITED	729	1856958	55345692.3	37.6	22.3	138	24.6
22033	FIRST SECURITY ISLAMI BANK LTD	6361	47056459	454483755.1	13.5	7.6	200	8.2
CERAMICS								
23001	MONNO CERAMIC	19941	2171099	3654361784	445	100	193	126
23003	STANDARD CERAMIC	1564	85109	41334276.2	760	155	149	311.9
23004	FU-WANG CERAMIC IND.	4175	4520501	37408802.3	14.8	5.8	184	6.8
23005	SHINEPUKUR CERAMICS LTD	1446	1407877	15777045.5	17.2	7.1	168	8.2
23006	R.A.K. CERAMICS (BANGLADESH) LTD.	3242	5282421	170420496	43.6	22.5	185	25.6
INFORMATION COMMUNICATION & TECHNOLOGY								
24003	INFORMATION SERVICES NETWORK LTD	1795	696551	27339500.6	49	23.5	146	33.8
24004	BDCOM ONLINE LIMITED	2092	2246602	53142067.6	35.7	15.2	167	17.2
24005	INTECH LIMITED	5746	3326890	86544130.1	64	11.9	166	19.7
24006	AGNI SYSTEMS LIMITED	1831	1344110	23226754	23.6	12.5	167	13.8
24007	DAFFODIL COMPUTERS LIMITED	466	2518402	130448535.6	74.3	41	94	60
24008	AAMRA TECHNOLOGIES LTD.	737	2037876	48651616	31.9	20.2	155	23.6
24009	IT CONSULTANTS LIMITED	1087	916602	38278215.6	52.9	26.7	135	294
24010	AAMRA NETWORKS LIMITED	1123	1076545	46861175.9	67	28.5	152	33.2
24011	GENEX INFOSYS LIMITED	1954	12739282	759824023.1	70	32	155	604
24012	ADN TELECOM LIMITED	35687	10263644	437505636	51.1	26.5	67	32
LEASING & FINANCE								
25001	I.C.B.	1089	1873192	166289522.6	138	61.7	131	70.7
25002	IDLC FINANCE LIMITED	948	367104	18448216.8	80	37.8	150	43.3
25003	UTTARA FINANCE	186	63152	3535510.8	73.3	41.3	77	44
25004	FIRST FINANCE LIMITED	93	92233	387153.1	8.1	3.2	44	4.8
25005	MIDAS FINANCING LIMITED	681	526553	7539526.3	324	8.2	133	9.6
25006	PEOPLE'S LEASING & FINANCIAL SERVICES LTD.	90	132277	486687.6	7.7	3	8	3
25007	PRIME FINANCE & INVESTMENT LTD.	348	337574	2584701.3	11.5	5.6	105	5.8
25008	PREMIER LEASING INTERNATIONAL LTD.	1614	2405659	15716001.6	14.1	4.7	170	5
25009	ISLAMIC FINANCE AND INVESTMENT LTD.	814	689710	10198817.9	23.7	11.1	139	12.2
25010	LANKA BANGLA FINANCE LTD.	24661	30276659	506292734.2	31.5	11.7	201	12.9

Trading Statistics 2019-2020

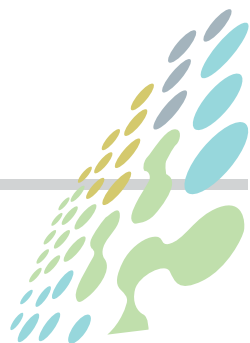
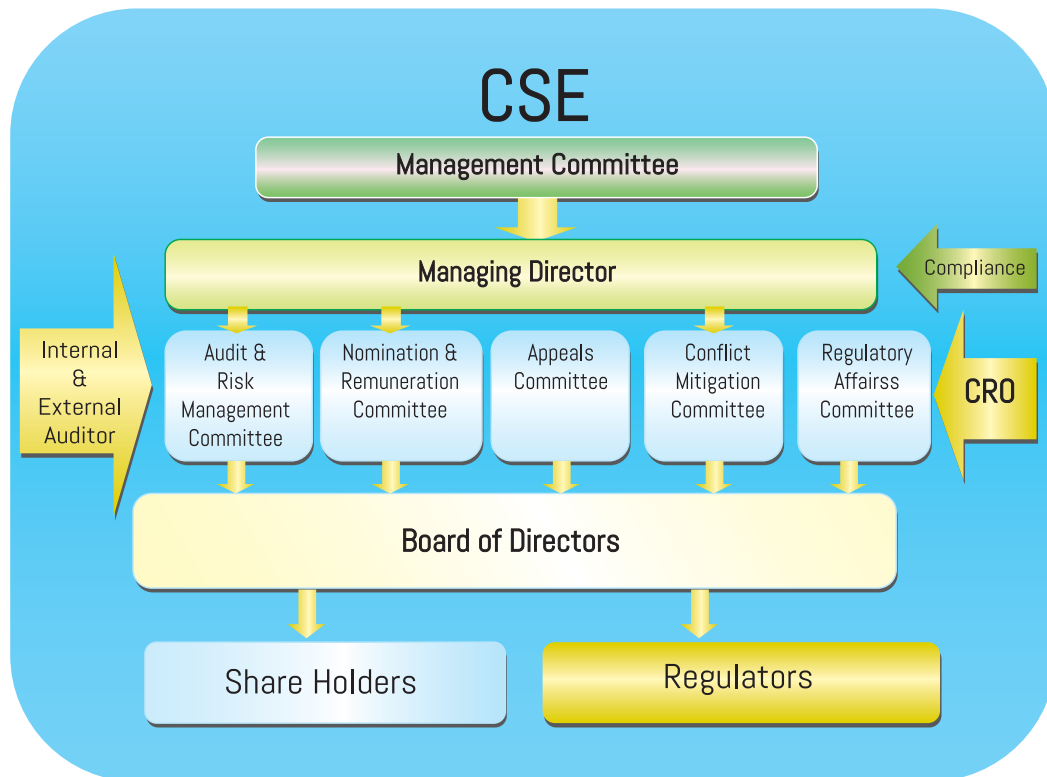
Scrip ID	Company	Contract	Volume	Value	Price High	Price Low	No. of Trading Days	Closing Price
25011	BD INDUSTRIAL FINANCE CO. LTD	210	269947	735257.2	9.9	2	97	2.7
25012	IPDC FINANCE LIMITED	1495	3380051	85196494.2	46.5	18.9	162	22.5
25013	UNION CAPITAL LIMITED	1857	2498925	17034078.1	17.5	4.5	169	4.9
25014	BD FINANCE AND INVESTMENT CO.	5172	6649134	72300254.9	21.5	7.1	179	8.2
25015	INTERNATIONAL LEASING AND FINANCIAL SERVICES LTD	7713	17641211	94820182	17.6	3	186	4.2
25016	PHOENIX FINANCE AND INVESTMENTS	74	106946	2532609.7	40.1	19.5	38	22.6
25017	FAS FINANCE & INVESTMENT LTD	8647	16587672	99755872.9	16.3	34	186	4
25018	DELTA BRAC HOUSING FINANCE CORPORATION LIMITED	381	307952	36779568.9	161.9	82.1	89	98.7
25019	NATIONAL HOUSING FINANCE AND INVESTMENT LTD.	1550	914487	31948147.3	61.4	21.7	163	25.4
25020	BAY LEASING & INVESTMENT LTD.	292	183995	2554641.5	24.8	9.9	91	11.5
25021	GSP FINANCE CO. (BANGLADESH) LTD.	2841	3234200	48650130.4	27	11	182	12.2
25022	FAREAST FINANCE & INVESTMENT LTD.	627	865445	2592474.1	7.8	2.3	139	2.6
TELECOMMUNICATION								
26001	GRAMEENPHONE LIMITED	14438	2178969	703648543.7	420	212.1	200	238
26002	BANGLADESH SUBMARINE CABLE CO. LTD.	15441	3220442	341124776.8	182	67	201	86.4
MISCELLANEOUS								
32001	USMANIA GLASS	2734	433442	39154681.4	133	39.7	156	46.2
32002	ARAMIT	562	28791	7758960.1	460	197	123	217.9
32003	BEXIMCO	35638	52832738	861486308.6	27.3	11.4	201	13
32004	BD SHIPPING CORPORATION	16118	6425359	334057686.1	61.8	33	192	38.5
32005	NATIONAL POLYMER	3809	2272897	207738164.3	138.2	48.8	178	57.5
32006	GQ BALL PEN	377	69283	5247353.6	180	55	100	67
32007	IMAM BUTTON	468	69096	1590980.3	35.2	16.2	113	22.5
32009	BATBC	21133	7704111	750053904.5	5600	825	198	908.4
32017	JMI SYRINGES & MEDICAL DEVICES LTD.	5427	332387	138501554.5	538	246	191	286.9
32018	DESHBANDHU POLYMER LTD.	3098	3668981	43437902.4	16.4	9.2	178	10.3
32019	KHAN BROTHERS PP WOVEN BAG INDUSTRIES LTD.	2183	2606044	24535583.4	13.8	4.8	152	6.2
32020	NATIONAL FEED MILL LTD.	9106	10460635	10752984.7	13.4	6	184	8.8
32021	AMAN FEED LIMITED	2601	1346726	46884851.5	53.7	24.2	175	26.4
32022	YEAKIN POLYMER LIMITED	2827	3760667	38399106.4	15.6	6.3	184	11
32023	SK TRIMS & INDUSTRIES LIMITED	1549	7286096	39900159.8	75	39.1	144	62.8
CORPORATE BOND								
40001	IBBL MUDARABA PERPETUAL BOND	396	2361	2179153.5	98.4	900	95	935.5
40004	APSCCL NON-CONVERTIBLE BOND	2325	2829	13667395.5	511.1	4510	58	5002.5



Corporate Governance Practices

Chittagong Stock Exchange Ltd. (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, 2019 to June, 2020.

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

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, 2019

During the year from July, 2019 to June, 2020, total nine (9) Board meetings were held and the attendance of the Directors at the meeting are as follows:

From 01 July, 2019 to 24 February, 2020

Sl. No.	Name of Director	Designation	Attendance
01	Maj Gen Mohammad Shamim Chowdhury, nwc. psc (Retd.)	Chairman	6/6
02	Prof. Mamtaz Uddin Ahmed, FCMA	Director	4/4
03	Dr. Mohammad Ayub Islam	Director	6/6
04	Dr. Moinul Islam Mahmud	Director	5/6
05	Prof. S. M. Salamat Ullah Bhuiyan	Director	6/6
06	Mr. Pradip Paul, FCMA, FCA	Director	4/6
07	Mr. S. M. Abu Tayyab	Director	2/6
08	Mr. Mirza Salman Ispahani	Director	4/6
09	Major (Retd.) Emdadul Islam	Director	6/6
10	Mr. Shahjada Mahmud Chaudhuri	Director	4/6
11	Mr. Md. Sayadur Rahman	Director	6/6
12	Mr. Md. Ghulam Faruque	MD(Acting)	5/5
13	Mr. Mamun-Ur-Rashid	MD	1/1

From 25 February, 2020 to 30 June, 2020

Sl. No.	Name of Director	Designation	Attendance
01	Mr. Asif Ibrahim	Chairman	3/3
02	Prof. S. M. Salamat Ullah Bhuiyan	Director	3/3
03	Mr. Mohammad Abdul Malek	Director	3/3
04	Mr. S. M. Abu Tayyab	Director	3/3
05	Mr. Sohail Mohammed Shakoor	Director	3/3
06	Mr. Md. Liaquat Hossain Chowdhury, FCA, FCMA	Director	3/3
07	Barrister Anita Ghazi Islam	Director	3/3
08	Mr. Mirza Salman Ispahani	Director	2/3
09	Major (Retd.) Emdadul Islam	Director	3/3
10	Mr. Shahjada Mahmud Chaudhuri	Director	2/3
11	Mr. Md. Sayadur Rahman	Director	3/3
12	Mr. Mamun-Ur-Rashid	MD	3/3

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.

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.

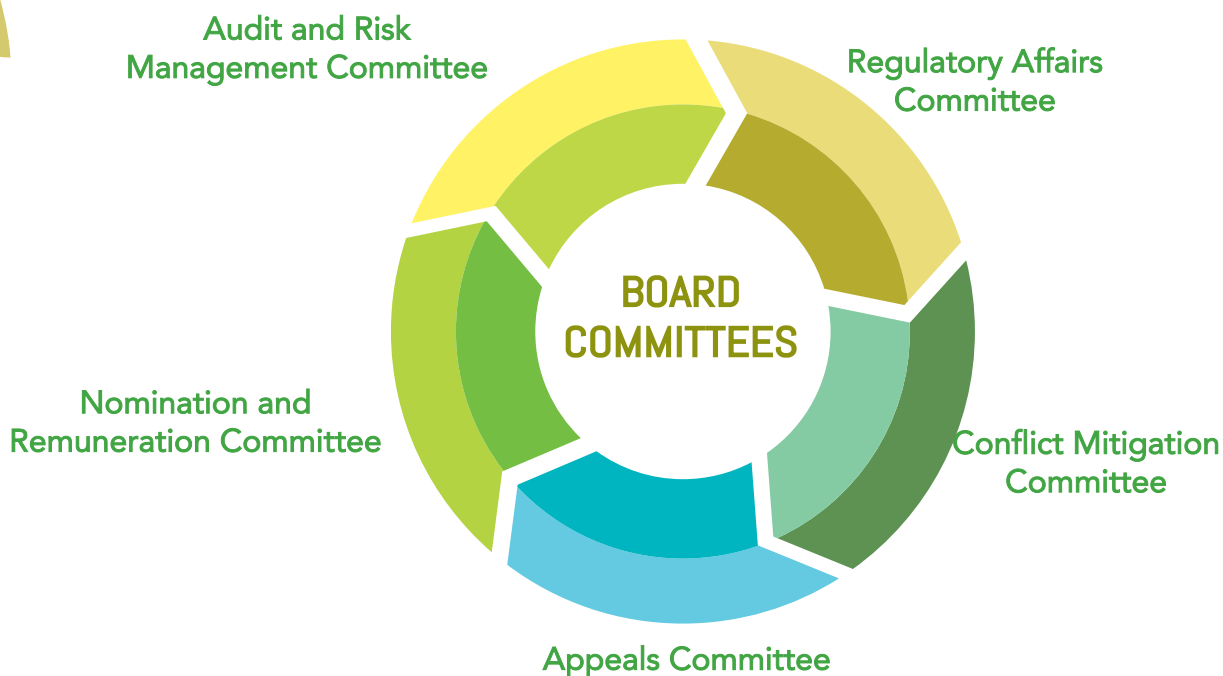
Managing Self-Regulatory Organisation (SRO) conflicts

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.



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, 2020

Purpose of Audit and Risk Management Committee

The Audit and Risk Management Committee was 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 25 February, 2020 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 four times during the year from 01 July, 2019 to 30 June, 2020 and attendance of the Committee members in the meeting was as follows:

From 01 July, 2019 to 24 February, 2020

Name	Designation	Attendance
Prof. Mamtaz Uddin Ahmed, FCMA	Chairman	2/2
Dr. Mohammad Ayub Islam	Member	2/2
Mr. S. M. Abu Tayyab	Member	0/2
Major (Retd.) Emdadul Islam	Member	2/2
Mr. Md. Ghulam Faruque, MD (Acting)	Member	2/2

From 25 February, 2020 to 30 June, 2020

Name	Designation	Attendance
Mr. Mohammad Abdul Malek	Chairman	2/2
Prof. S. M. Salamat Ullah Bhuiyan	Member	2/2
Mr. Md. Liaquat Hossain Chowdhury, FCA, FCMA	Member	2/2
Major (Retd.) Emdadul Islam	Member	2/2
Mr. Mamun-Ur-Rashid, Managing Director	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 Limited 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, 2019 to 30 June, 2020

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 2019-2020.

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.



Mr. Mohammad Abdul Malek
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, 2020

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 was 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 25 February, 2020 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 five times during the year from 01 July, 2019 to 30 June, 2020 and attendance of the Committee members in the meetings were as follows:

From 01 July, 2019 to 24 February, 2020

Name	Designation	Attendance
Dr. Mohammad Ayub Islam	Chairman	4/4
Dr. Moinul Islam Mahmud	Member	4/4
Prof. S. M. Salamat Ullah Bhuiyan	Member	4/4
Mr. Mirza Salman Ispahani	Member	3/4
Mr. Md. Ghulam Faruque, MD (Acting)	Member	2/3
Mr. Mamun-Ur-Rashid, Managing Director	Member	1/1

From 25 February, 2020 to 30 June, 2020

Name	Designation	Attendance
Barrister Anita Ghazi Islam	Chairman	1/1
Mr. Mohammad Abdul Malek	Member	1/1
Prof. S. M. Salamat Ullah Bhuiyan	Member	1/1
Mr. Mirza Salman Ispahani	Member	0/1
Mr. Mamun-Ur-Rashid, Managing Director	Member	1/1

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, 2019 to 30 June, 2020

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. Successfully processed the appointment of Managing Director by following appropriate procedures.
- d. Successfully processed the appointment of Independent Director in line with the CSE Board and Administration Regulations, 2013.
- e. Reviewed the proposal for promotion of senior officials and recommended to the Board for consideration.
- f. Recommended "Self-Isolation Policy for CSE Employees" during the COVID-19 pandemic.
- g. Recommended "Work from Home Policy for CSE Employees".



Barrister Anita Ghazi Islam
Chairman
Nomination and Remuneration Committee



Rajib Saha, FCS
Secretary
Nomination and Remuneration Committee

Regulatory Affairs Committee

Report for the year ended 30 June, 2020

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 of 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 25 February, 2020 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 four times during the year from 01 July, 2019 to 30 June, 2020 and attendance of the Committee members in the meeting was as follows:

From 01 July, 2019 to 24 February, 2020

Name	Designation	Attendance
Mr. Pradip Paul, FCMA, FCA	Chairman	2/2
Professor Mamtaz Uddin Ahmed, FCMA	Member	1/2
Prof. S. M. Salamat Ullah Bhuiyan	Member	2/2
Mr. Mohammad Shamsur Rahman, FCMA - CRO	Member	2/2

From 25 February, 2020 to 30 June, 2020

Name	Designation	Attendance
Mr. Sohail Mohammed Shakoor	Chairman	2/2
Mr. S. M. Abu Tayyab	Member	2/2
Barrister Anita Ghazi Islam	Member	2/2
Mr. Mohammad Shamsur Rahman, FCMA - CRO	Member	2/2

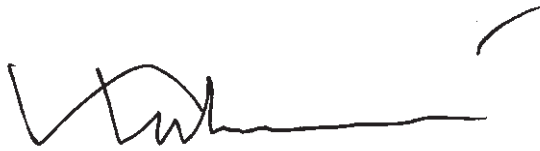
Company Secretary attended all the meetings and discharged all the secretarial functions of the Committee. Departmental heads under Regulatory Affairs Division also attended the meetings upon invitation by the Regulatory Affairs Committee. Other senior members of the management also attended the meetings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

Summary of Activities during the year from 01 July, 2019 to 30 June, 2020

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 regulatory amendments in pursuant of CSE Board and Administration Regulations, 2013.
- g. Recommended regulatory actions against TREC holders for violating provisions of laws, rules and regulations to protect the interest of general investors.
- h. Reviewed performance of non-performing companies listed in CSE.



Sohail Mohammed Shakoor
Chairman
Regulatory Affairs Committee



Rajib Saha, FCS
Secretary
Regulatory Affairs Committee

Conflict Mitigation Committee

Report for the year ended 30 June, 2020

Purpose of Conflict Mitigation 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 25 February, 2020 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 three times during the year from 01 July, 2019 to 30 June, 2020 and attendance of the Committee members in the meeting was as follows:

From 01 July, 2019 to 24 February, 2020

Name	Designation	Attendance
Dr. Moinul Islam Mahmud	Chairman	2/2
Prof. S. M. Salamat Ullah Bhuiyan	Member	2/2
Mr. S. M. Abu Tayyab	Member	2/2
Mr. Shahjada Mahmud Chaudhuri	Member	1/2
Mr. Md. Ghulam Faruque, MD (Acting)	Member	2/2

From 25 February, 2020 to 30 June, 2020

Name	Designation	Attendance
Mr. Md. Liaquat Hossain Chowdhury, FCA, FCMA	Chairman	1/1
Mr. S. M. Abu Tayyab	Member	1/1
Mr. Mohammad Abdul Malek	Member	1/1
Mr. Shahjada Mahmud Chaudhuri	Member	1/1
Mr. Mamun-Ur-Rashid	Member	1/1

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, 2019 to 30 June, 2020

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.



Mr. Md. Liaquat Hossain Chowdhury, FCA, FCMA
Chairman
Conflict Mitigation Committee



Rajib Saha, FCS
Secretary
Conflict Mitigation Committee

Appeals Committee

Report for the year ended 30 June, 2020

Purpose of Appeals 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 25 February, 2020 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 three times during the year from 01 July, 2019 to 30 June, 2020 and attendance of the Committee members in the meeting was as follows:

From 01 July, 2019 to 24 February, 2020

Name	Designation	Attendance
Mr. S. M. Abu Tayyab	Chairman	2/2
Prof. Mamtaz Uddin Ahmed, FCMA	Member	1/2
Professor Dr. Mohammad Ayub Islam	Member	2/2
Dr. Moinul Islam Mahmud	Member	2/2
Mr. Md. Sayadur Rahman	Member	2/2

From 25 February, 2020 to 30 June, 2020

Name	Designation	Attendance
Mr. S. M. Abu Tayyab	Chairman	1/1
Mr. Mohammad Abdul Malek	Member	1/1
Prof. S. M. Salamat Ullah Bhuiyan	Member	1/1
Barrister Anita Ghazi Islam	Member	1/1
Mr. Md. Sayadur Rahman	Member	1/1


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, 2019 to 30 June, 2020

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.


S. M. Abu Tayyab
Chairman
Appeals Committee


Rajib Saha, FCS
Secretary
Appeals Committee



Flash Back

Jul 2019-Jun 2020

CSE on the National Mourning Day



The 24th AGM of CSE held



Business Team's Meetings



Training by Bangladesh Bank



APEC FRTI regional seminar

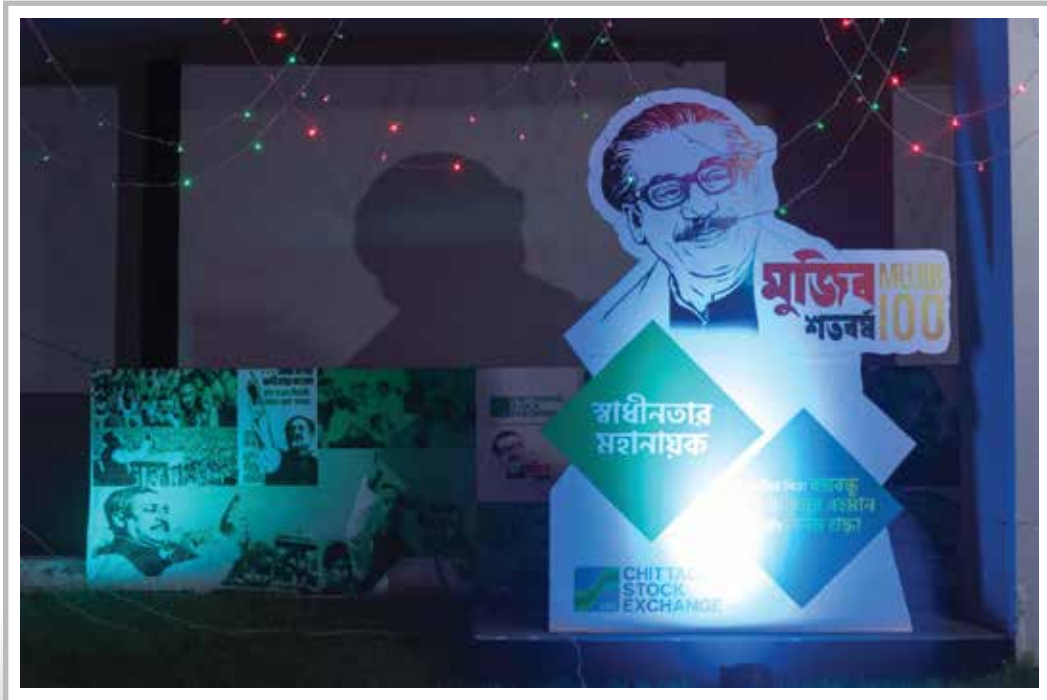


Celebration of Mujib Borsho



মুজিববর্ষের অঙ্গীকার,
উন্নয়ন-অর্থায়নের উৎস
হবে পুঁজিবাজার





CSE Seminar on 'Small Capital Companies' Platform



Training on "Securities Laws of Bangladesh"



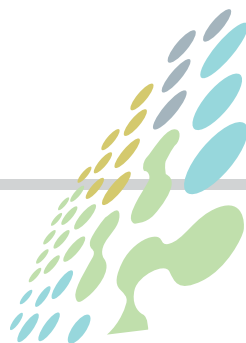
Reliefs Distribution



CSE Board welcomes new MD



CSE employees greet new Managing Director



Courtesy meeting between CSE and Robi



ADN Telecom makes debut from CSE



CSE Seminar on "Investment Knowledge & Technique in Capital Market" for BSMRSTU



The training on Merger and Acquisition for CSE CTG employees



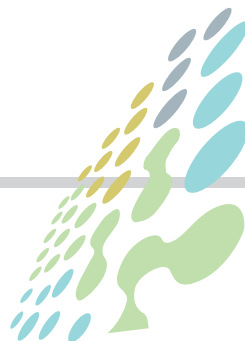
Board welcomes newly elected Chairman



MD welcomes new Independent Directors



Greetings to CSE Chairman by CSE TREC Holders





CSE's training program on "Trading of Government Securities in the Secondary Platform of the Exchange"



Leading Brokerage houses greet CSE's new MD

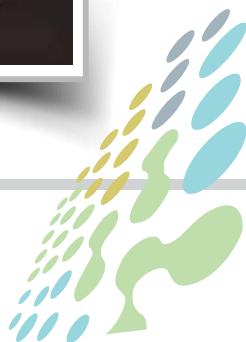


New CSE Board meets BSEC



Courtesy meeting between CSE Board and BSEC

CSE congratulates new BSEC Chairman



Post Budget 2020-21 Press Conference



CSE donates High Flow Heated Respiratory Humidifier to Chattagram Ma O Shishu Hospital, Bangladesh Institute of Tropical & Infectious Diseases and Sylhet M A G Osmani Medical College





Regulatory Affairs Division

Formation of Regulatory Affairs Division (RAD)

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 Affairs
- Listing and Company Affairs
- 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 2020

TREC Holder Affairs

TREC Holder Affairs 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, develop 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 period RAD processed 32 (thirty-two) nos. new Authorized Representative license of the different CSE TREC Holder companies which were duly approved the Bangladesh Securities and Exchange Commission.
- 53 (fifty-three) nos. of new Trader Certificate (TC) issued to the Authorized Representatives during this period.
- Total 2 nos. of TREC Holder started operations. Among them one started dealer operation, while one started both broker/dealer operations.
- Total 143 nos. of Stock Broker/Stock Dealer registration Certificate of CSE TREC Holder were sent to the Commission for renewal, of them 128 were renewed accordingly.
- CSE and BSEC jointly arranged counselling program with 27 (twenty-seven) nos. TREC Holder to discuss about the Audited Financial Statements at CSE Head Office, Chattogram and BSEC Bhaban, Dhaka.
- TREC Holder Affairs Department also arranged meeting, and presentation on different topics like "Draft on Securities & Exchange Rules, 2019" and "Data on Liabilities and Assets of CSE broker companies through Rationalized Input Template (RIT) presentation" for the CSE TREC Holders in Chattogram, Dhaka & Sylhet where 191 AR and officials attended the program.
- TREC Holders Affairs Department is working on BSEC (Risk Based Capital Adequacy) Rules, 2019. Under this Rule, the registered entity shall start submitting their reports online through software, which is under process.
- During the year, department arranged 03 (three) training and awareness programs for the Authorized Representatives and Compliance Authority of the TREC.
- 12 (twelve) nos. TREC Holders changed their Management, Shareholding and TREC Representatives during the year which has been notified to BSEC accordingly.
- During the year following reports and information's have been submitted to BSEC:

SL. No.	Name of the Reports/Informations	Frequency	Total no.
01	Net Capital Balance Report	Monthly	12
02	Margin loan of S/B & investment in Dealer	Half Yearly	02
03	Negative Equity Report	Quarterly	04
04	Report on Transactions & Activities of Branch Office	Quarterly	04
05	Dudok letter forwarded to BSEC		209
06	Information to Ministry of Finance		01
07	Negative equity special report		01
08	Consolidated Customer Bank Account (CCBA) information	Yearly	01
09	Enquiry report to BSEC		01

Listing and Company Affairs

Listing and Company Affairs 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 17 (seventeen) companies during the year and put forward its recommendations to appropriate authority.

During the year, 03 (three) new issues have been listed on CSE with a total paid up capital of Tk. 5,997.06 (nearest million taka). Details of the new listings are given in the following table:

Sl. No.	Issue Name	Issue Size (in million Tk.)	Date of Listing
01	Ring Shine Textiles Ltd.	4,350.55	20-Oct-19
02	AND Telecom Ltd.	646.52	17-Dec-19
03	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	1,000.00	22-Dec-19
	Total	5,997.07	

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:		
Regulation Ref.	Non-compliance	Companies Concerned
Regulation 16(1)	Regarding in advance notification for holding of meeting for consideration/adoption of quarterly financial statements	3
Regulation 17(1)	Regarding failed to submit of Q1	37
Regulation 17(2)	Regarding failed to submit of Q2	21
Regulation 17(3)	Regarding failed to submit of Q3	39
Regulation 18(1)	Regarding failed to submit of Annual Financial Accounts	26
Regulation 19(1)	Regarding in advance notification for holding of meeting for consideration/adoption of annual financial statements	4
Regulation 19(2)	Regarding the date fixation of Annual General Meeting	2
Regulation 24(2)	Regarding Non-compliance of holding of annual general meeting	1
Regulation 25	Regarding notice period of Extraordinary General Meeting (EGM)	1
Regulation 33	Regarding holding of Board Meeting involving Price Sensitive decision	1
Regulation 35(2)	Regarding Non-compliance of Statement of Monthly Shareholding Position and Free Float Reporting	1
Regulation 38	Regarding submission of material information timely	1
Other non-compliances:		
বিধি (২) (ঘ) (ঙ) of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা, ১৯৯৫ and BSEC order dated December 07, 2015 (Gazette on February 15, 2016)	Regarding failed First Quarter and Half Yearly Report	1
BSEC's Notification no. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018	Financial reporting and disclosure, among others, for an issuer company regarding decision on recommending interim dividend	1
BSEC's Notification no. BSEC/CMRRCD/2009-193/222/Admin/91 dated May 23, 2019	Following contents are applicable for a listed company in case of declaration of bonus shares	15

Pre-trade Debut Session of the Issuer

To ensure post listing continuous compliances 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 period RAD arranged 03 (three) such programs at its Chattogram and Dhaka office.

Corporate Finance Department

Routine Activities

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 Reports and Annual Financial Statements of listed companies by professional accountants
- o Review of Quarterly/Half yearly Financial Statements of listed companies and quarterly portfolio statements of listed mutual funds
- o Review of compliance of Corporate Governance Guidelines (CGG) and other requirements of the Companies Act
- o Monitoring the posting of Financial Statements in the respective website of the securities
- o Monitoring the utilization of Proceeds from IPO/RPO/RI by listed companies
- o Inspection of the affairs of any listed securities as per Regulation 54 of CSE (Listing) Regulations 2015.

During the period, CSE reviewed

- o 119 (one hundred and nineteen) annual reports including Audited Financial Statements, Corporate Governance Guidelines, and also the compliance regarding Companies Act, 1994 and other related laws/rules/regulation/notification prevailed in force for the listed securities.
- o 442 (four hundred and forty two) quarterly and half-yearly Un-audited Financial Statements of the Securities listed with CSE.
- o In each month, average 18 (eighteen) Fund Utilization Report of the listed companies whose proceeds from IPO/RI/RPO are not fully utilized during the year.

Inspection of Listed Companies

In pursuance to the regulations 54(1) of the Chittagong Stock Exchange (Listing) Regulations, 2015, CFD of CSE have conducted inspection on 04 (four) companies namely (i) Samata Leather Complex Ltd., (ii) Beximco Synthetics Ltd., (iii) Information Services Network Ltd. and (iv) Imam Button Industries Ltd. against BSEC letter No. SEC/SMRID/2011/1240/930 dated 05 September, 2019 and submitted the inspection reports to the Commission (BSEC) within the stipulated time.

Ensuring Transparency and accountability

To ensure the transparency and accountability by the listed companies, CSE obtains explanation from the respective listed companies on the findings/observations about the report/ Financial Statements from time to time which has significantly contributed in enhancing the quality Financial Statements of the companies and also in ensuring transparency of the statements.

CSE regularly submits monthly report to the Bangladesh Securities and Exchange Commission on the anomalies/non-compliances that has been observed upon review of financial statements, annual reports, compliance report on corporate governance of listed companies and quarterly portfolio statements of listed mutual funds.

Significant improvement in Investors' Relation

CSE also takes measures like drawing attention of companies on posting of financial statements in their respective websites in case exception is noted. Due to CSE's continuous follow up and reporting to BSEC, almost all of the listed companies have already become regular in posting of financial reports in the website.

Enforcement Actions

CSE has also been able to ensure strong enforcement actions in case of financial statement frauds/violations by listed securities with the help of BSEC. It also calls explanations from respective auditors of the companies in some cases wherever necessary. Such actions have significant impact in bringing market discipline and protecting rights and interests of the investors.

Monitoring and Surveillance of the Market

Monitoring of listed Companies

During the year, CSE raised queries to 04 (four) no. of 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.

Monitoring of TREC Holders

Based on the trading activities during the year CSE Surveillance department raised 14 (fourteen) numbers of queries to the different TREC Holders for investigating trading irregularities and violations/contraventions of securities laws, unusual/suspicious trading activities at high/low prices etc. Out of which 09 (nine) cases were found to be genuine violation of securities laws, 5 (five) cases were found to be in compliance.

Other than above activities during the year CSE Surveillance Department has also reported 08 (eight) cases of genuine violation of securities laws to BSEC through CSE's Weekly Surveillance Reports and RAD Monthly Reports.

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 09 (nine) occasions for default of TREC Holders in depositing securities. During the period, MOPs inserted 01 (one) Dealer work station and 04 (four) additional work stations in the system for 03 (three) TREC Holders.

Index

CSE reviewed once its CSE30, CSCX, CASPI and Sectoral Indices during July 2019 to June 2020 with effect from December 18, 2019. CSE also reviewed twice its CSE50 (Benchmark Index) with effect from September 08, 2019 & March 01, 2020 respectively and twice CSI (CSE Shariah Index) with effect from December 18, 2019 & June 28, 2020 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 help of the index provider.

Inspection and Enforcement

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

- To create and secure a fair and orderly trading environment through effective monitoring and supervision
- To ensure protection of investors' interest
- To maintain effective working relationship with the TREC Holders
- To promote investors' education and providing training for intermediaries of the securities market

It is clear that the world has changed in ways few of us would have predicted six months ago, and its' had a pretty profound effect on us, both as institutions and as individuals. Following that the working procedure of Inspection & Enforcement team has also changed quite a bit; it had to develop some new technology skills. Over the last handful of months, it has moved from 50 percent electronic, 50 percent paper to 90 percent electronic and 10 percent paper, which has allowed the team to elevate its thinking above the rough and tumble of the status quo. The team has been trying to look through all the noise and thinking about what the regulator monitoring will look like as we come out of

COVID-19. However, a brief of the activities of the department during the year is as under:

Investigation/ Inspection at the direction of BSEC

Last year Bangladesh Securities and Exchange Commission (BSEC) forwarded 280 (two hundred and eighty) cases of short selling alerts, which were generated in their IWMSS, to CSE for investigation. Those all were duly completed and the reports were sent to BSEC.

Besides, the Commission forwarded 07(seven) cases of investors' complaints for claim settlement and for fraudulent and manipulative activities. The team successfully conducted investigation on the matters and submitted reports to the regulator.

Further, 04 (four) cases regarding adjustment of deficit in the Consolidated Customers' Account of the TREC Holders were forwarded by the Commission to CSE. The Team monitored the cases of adjustment within stipulated time frame and reported to the respective authority with regard to the CCBA positions of the particular TREC Holders. Furthermore, the Team also investigated 2 (two) instances regarding unauthorized operation of the 'Information Centre' by a TREC Holder and unlawful trading by a shareholder director of a listed company as per instruction of the Commission.

Routine Inspection

During the year, the Department has incessantly monitored the trading activities of all its TREC Holders. The team members have conducted onsite/offsite inspection in 97 (ninety seven) head offices, branch offices and extension offices of different TREC Holders all over the country. Due to catastrophe of COVID-19 and pandemic situation when onsite/physical inspection was not feasible and coherent, the team conducted offsite inspection through online/electronically by following BSEC's instruction. During those inspection particular focus was on 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.

CSE conveyed the non-compliances to the respective TREC Holders and sought their feedback after complying the same. Further, the reports containing observations were forwarded to BSEC as per regulation.

Inspection in New Setups

While new branches are not being allowed at the moment, many of the TREC Holders opt to shift their Head Offices/branch offices/connectivity as well as extension booths for their business considerations/conveniences. Nonetheless, the inactive TREC Holders establish new setups for commencing their business-brokerage/dealership. In all such cases, the team conducted onsite inspection to verify whether the proposed setup meets the applicable legal requirements. 32 (thirty two) such offices of different TREC Holders have been inspected during the year.

Special Inspection

The team members investigated those trading related issues which have been originated from CSE's own surveillance and also those referred by CSE's Complaint Cell from time to time. During the year, total 19 (nineteen) cases were investigated which have been referred by CSE Surveillance & Market Operations Department.

Trade settlement scrutiny

Earlier CSE developed an in-house Settlement Deviation Alert System, named SCRUTINY to identify short/excess/outside trade related settlement of securities. This has been significant step forward in strengthening offsite supervision skill of CSE. Based on the generated alerts in this authoritative surveillance software the bourse has embarked on to ensure utmost compliance of its TREC Holders. In the upcoming years, CSE would fully utilize the new technological tool to minimize/remove deviation in securities settlement at the brokerage houses.

Reinforcement

During this period the department has classified some TREC Holders 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 04 (four) 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 some.

Compliance Awareness for TREC Holders

Safety first! But the trading activities continues within regulatory framework. Besides, securities laws are evolving continuously. Thus, 04 (four) effective and interactive training sessions have been conducted by this department on recent amendments as well as existing securities laws specially designed for Compliance Officers and Traders/Authorized Representatives of TREC Holders. Use of modern online platform named "Zoom" has been emphasized so that participants' health safety is ensured at the same time a sound regulatory environment grows. A large number of participants were attended in those sessions/programs. The programs have significant contribution in upgrading knowledge base of the stakeholders and improving overall compliance status of the TREC Holders.

Following table represents gist of the activities:

Nature of Tasks	Number
Routine Inspection of TREC Holders (Onsite & Offsite Inspection)	97
Commencement & Shifting of Head Office/Branch office/ Extension office	32
Investigation on Short Selling Alerts (referred by BSEC)	280
Special Investigations (instructed either by BSEC or by CSE High officials)	14
Suspicious trading investigation (query raised & referred by CSE Surveillance & MOPs Dept.)	19
Reinforcement	04
Compliance Awareness Program	04

Enforcement Actions

Inspection and Enforcement Department has also ensured strong enforcement actions through RAC against non-compliances found during its on-site inspection as well as off-site inspection. 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 the investors. This department also approaches to its apex regulator i.e. BSEC where action is required to be taken by them.

Suspension of TREC

As a part of enforcement actions Trading Right Entitlement Certificate (TREC) of two members of CSE namely Firstlead Securities Ltd. (TREC no. CSE 122) and Moharam Securities Ltd. (TREC no. CSE 108) has been suspended on the event of several contraventions of securities laws. The TREC of Firstlead Securities Ltd. (FSTLD) was suspended on the ground of failure to settle the claims of the investors within stipulated timeframe given by the Exchange. However, the suspension of TREC of FSTLD was withdrawn subsequently upon settlement of claims of the said investors. Ground for the suspension of TREC of Moharam Securities Ltd. (MHRRM) includes among others failure to maintain prescribed Net Capital Balance (NCB), deficiency in Consolidated Customers' Account (CCBA), shortage of share quantity in clients' account, failure to entertain clients' complaints. The TREC has been cancelled and the shares have been forfeited subsequently by the Exchange upon continuous and frequent misconduct and non-cooperation. Consequently, numerous claims from clients have been submitted to the Exchange following the forfeiture of MHRRM. Validity and accuracy of the claims have been checked 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. Apart from the above, other types of sanctions also have been imposed to address the breaches this year by the Department. Summary of the actions are as follows:

Types of Action	Number
Forfeit	1
Explanation Call	60
Show Cause	3
Hearing	3
Suspension	4
Others	3

The Department also drafted a Compliance Manual as reference guide which meant to supplement the efforts of the Compliance Officer, Trader and relevant officials of the TREC Holders in carrying out their duties and sticking to the rules. It is expected that the manual will assist the stakeholders as a guidebook to regulatory compliance, internal control as well as consistency in their day to day operations. Additionally, the Department also was actively engaged in the task of two projects named Company Integrated Service (CIDS) and New CSE Broad Index.

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	04	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 year, Investor Complaint Cell received 13 (thirteen) written complaints and successfully settled 11 (eleven) of them. The remaining unsettled issues were related to Jalalabad Securities Limited. 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 16 e-mail queries and 42 telephone complaints/queries of investors at home and abroad against listed companies and/or TREC Holders and resolved those throughout the year within shortest possible time.

With a view to address investors' grievances more effectively and efficiently, the Cell also received the investors complain through "Investors' Complain" tab in the main web page of CSE. In this tab, investors across the globe can lodge their complaints directly to the Cell against concerned parties-listed company, TREC Holder or others.

Complaints lodged at Customer Complaints Address Module (CCAM)

On September 30, 2019, Bangladesh Securities and Exchange Commission (BSEC) launched an online platform for addressing complaint of the general investors which is known as Customer Complaints Address Module (CCAM). Since the commencement of this platform, most of the investor complaints are lodged in this online platform. In the period September 30, 2019 to June 30, 2020, CSE received 19 (nineteen) complaints in this platform and successfully settled all these complaints.

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. within 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 submit their claims. CSE has also formed a committee to examine and scrutinize the documents submitted by the clients and also to determine the total liabilities of Moharam Securities Ltd to its clients. Till June 30, 2020, total 134 investors submitted their claims against Moharam Securities.

Litigation

The litigation status is appended bellow:

➤ Trendset Securities Ltd. (Writ Petition No. 4825 of 2019)

The former Managing Director and Chairman of Tendset Securities Limited (TSL) filed this Writ Petition to free his placement shares & dividend of Shahjibazar Power Co. Ltd. which were freized by BSEC. CSE had also been made respondent no. 2 in this Writ Petition. Barrister Kazi Ershadul Alam from Tanjeeb Alam Associates represented CSE in this Writ Petition. The Honorable Court on February 02, 2020 after hearing the parties, discharged the application of the petitioner.

➤ Sylhet Metro City Securities Ltd. (SMCSL) (Writ Petition No. 12975 of 2018)

CSE vide an order no. CSE/RAD/ENF/01/2018 dated August 30, 2018, cancelled TREC of Sylhet Metro City Securities Ltd. (SMCSL) and simultaneously forfeited the shares in CSE. SMCSL filled a writ petition no. 12975 of 2018 at the Honorable High Court (HCD) Division of the Supreme Court challenging the operation of Rule 3(1A) of Securities and Exchange Rules, 1987. The HCD on October 29, 2018 stayed the operation of the impugned order of CSE for a period of 6 (six) months. On January 17, 2019, the penal lawyer of CSE made a Civil Petition for Leave to Appeal no. 4472 of 2018 to the Appellate Division of the Supreme Court to vacate the 'Order' passed by the HCD on October 29, 2018. The Appellate Division of the Supreme Court considering the facts and circumstances dismissed the petition and referred for hearing in the order passing court. Accordingly, the lawyer moved to the order passing court.

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 proposed amendment of the rules and formulation for regulations for BSEC approval:

- a) Comments on বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (ট্রেডিং রাইট এনটাইটেলমেন্ট সার্টিফিকেট) বিধিমালা, ২০১৯ (খসড়া প্রজ্ঞাপন);
- b) Proposal regarding Draft Procedure of Non-voluntary De-listing;
- c) Comments on Primary Draft of Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2020;
- d) Comments on Securities and Exchange Rules, 2019;
- e) Opinion on Commission's proposal of mandatory payment of Cash Dividend through BEFTN.

NOTICE OF THE 25th ANNUAL GENERAL M E E T I N G

Notice is hereby given that the 25th Annual General Meeting (AGM) of Chittagong Stock Exchange Limited will be held on Thursday, the 12 November, 2020, at 4:00 pm by using digital platform in compliance with the Bangladesh Securities and Exchange Commission's (BSEC) Order no. SEC/SRMIC/94-231/935 dated 11 June, 2020 for transaction of the following businesses:

1. To receive, consider and adopt the Financial Statements of the Exchange for the year ended 30 June 2020 and the Reports of the Directors and the Auditors thereon;
2. To declare dividend for the year ended 30 June, 2020;
3. To appoint Statutory Auditors for the year ending June 2021 and to fix their remuneration;
4. To elect Director of the Board of Chittagong Stock Exchange Limited.

By order of the Board



Rajib Saha, FCS
Company Secretary

22 October, 2020

Notes:

1. Shareholders whose names appear on the Members/Depository Register on the Record Date i.e. 14 October, 2020 shall be eligible to attend the 25th 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 09 November, 2020.
3. Only Shareholders or their validly appointed proxies will be allowed to have access to the registration process to attend the meeting.
4. Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMRC/04-231/25 dated 08 July 2020, the AGM will be a virtual Meeting of the members, which will be conducted via live webcast by using digital platform. The detailed procedures to attend the meeting will be communicated to the shareholder's e-mail ID and it will also be available on the company's website.
5. Annual Report 2020 will be sent through the e-mail address of the Shareholders and also available to the website of the exchange.



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 Limited (CSE) for the year ended 30 June, 2020.

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 Limited 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.

New Managing Director of CSE

Mr. Mamun-Ur-Rashid joined CSE as Managing Director on 04 February, 2020. Mr. Rashid, an inspired banker with 35 years of proven experience in banking, is the immediate past Managing Director of Standard Bank Ltd. Throughout his long banking career Mr. Rashid held different senior management positions in the field of General Banking, Credit, Foreign Exchange, Treasury and ID including creditable exposure in branch banking as Head of Branch. Mr. Rashid initially started his career as a Lecturer of Political Science in Sitakund Degree College, Chittagong.

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 24 February, 2020. As per the BSEC approval, Prof. S. M. Salamat Ullah Bhuiyan and Mr. S. M. Abu Tayyab continued as Independent Director for another period of three years. While, Mr. Asif Ibrahim, Mr. Mohammad Abdul Malek, Mr. Sohail Mohammed Shakoor, Mr. Md. Liaquat Hossain Chowdhury, FCA, FCMA, and Barrister Anita Ghazi Islam were nominated afresh as Independent Directors of CSE.

New Chairman of CSE

The Board of Directors of Chittagong Stock Exchange Ltd. (CSE) in its meeting held on 25 February, 2020 elected Mr. Asif Ibrahim as Chairman of the Exchange for the next three years in line with the Exchanges Demutualization Act, 2013. Mr. Asif was replaced Maj Gen (Retd) Mohammad Shamim Chowdhury, nwc, psc as the CSE Chairman.

Outbreak of COVID-19 pandemic

Toward the end of calendar year 2019, the dark shadows of the hitherto wholly unknown new COVID-19 pandemic began to engulf the entire global community very rapidly, causing the health and economic disruptions on an unprecedented scale. Bangladesh too came under the cloud of the new scourge with the identification of first COVID-19 patient in the country in early March, 2020. Like everywhere else, Bangladesh Government too have had to adopt abrupt drastic steps like community wide extensive spells of mandatory quarantines and lockdowns during 26 March – 30 May, 2020 to limit and contain the threat of COVID infection; bringing in its trail disruptions in domestic economic activities in substantial extents. Although the pandemic's pace of expansion in Bangladesh has thus far remained relatively moderate and the economy has already been reopened in a limited scale since 31 May 2020, the shadow of pandemic related uncertainties is still there.

Market Performance

Global Outlook

The COVID-19 pandemic has spread with astonishing speed to every part of the world and infected millions. The health and human toll is already large and continues to grow, with hundreds of thousands of deaths and many more suffering from diminished prospects and disrupted livelihoods. The pandemic represents the largest economic shock the world economy has witnessed in decades, causing a collapse in global activity. Various mitigation measures – such as lockdowns, closure of schools and non-essential business, and travel restrictions – have been imposed by most countries to limit the spread of COVID-19 and ease the strain on health care systems. The pandemic and associated mitigation measures have sharply curbed consumption and investment, as well as restricted labor supply and production. The cross-border spillovers have disrupted financial and commodity markets, global trade, supply chains, travel, and tourism.

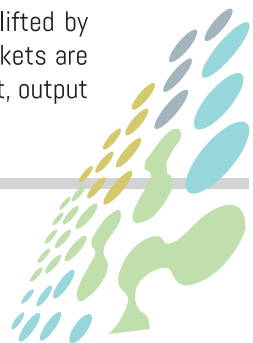
Financial markets have been extremely volatile, reflecting exceptionally high uncertainty and the worsening outlook. Flight to safety led to a sharp tightening of global and EMDE financial conditions. Equity markets around the world plunged, spreads on riskier categories of debt widened considerably, and EMDEs experienced large capital outflows in much of March and April that bottomed out only recently. Commodity prices have declined sharply as a result of falling global demand, with oil particularly affected.

Many countries have provided large-scale macroeconomic support to alleviate the economic blow, which has contributed to a recent stabilization in financial markets. Central banks in advanced economies have cut policy rates and taken other far-reaching steps to provide liquidity and to maintain investor confidence. In many EMDEs, central banks have also eased monetary policy. The fiscal policy support that has been announced already far exceeds that enacted during the 2008-2009 global financial crisis.

In all, the pandemic is expected to plunge a majority of countries into recession this year, with per capita output contracting in the largest fraction of countries since 1870. Advanced economies are projected to shrink by 7 percent in 2020, as widespread social-distancing measures, a sharp tightening of financial conditions, and a collapse in external demand depress activity. Assuming that the outbreak remains under control and activity recovers later this year.

Due to the negative spillover from weakness in major economies, alongside the disruptions associated with their own domestic outbreaks, EMDE GDP is forecast to contract by 2.5 percent in 2020. This would be well below the previous trough in EMDE growth of 0.9 percent in 1982, and the lowest rate since at least 1960, the earliest year with available aggregate data.

As per the World Bank's projection, the global economy is expected to shrink by 5.2 percent this year. This would be the deepest global recession since World War II, and almost three times as steep as the 2009 global recession. The forecast assumes that the pandemic recedes in such a way that domestic mitigation measures can be lifted by mid-year, adverse global spillovers ease during the second half of the year, and dislocations in financial markets are not long-lasting. Although a moderate recovery is envisioned in 2021, with global growth reaching 4.2 percent, output is not expected to return to its previously expected levels.



South Asia

As COVID-19 continues to spread in South Asia, the sub regional economy is projected to contract in 2020 but resume growth in 2021. Aggregate GDP in South Asia is projected to contract by 6.8% in 2020, the forecast downgraded from 4.1% made by Asian Development Bank. If the pandemic dissipates before the end of 2020, the sub regional economy is projected to grow in 2021 by 7.1% stronger than earlier projection.

Inflationary pressures in South Asia appear to be rising, largely because of food prices forced up by supply chain disruption. The projection for sub regional average inflation in 2020 is revised up from 4.1% to 5.2% to accommodate a higher inflation forecast of 4.5% for India following elevated inflation in April – July. The forecast for average sub regional inflation in 2021 is revised slightly higher, from 4.4% to 4.5%, as economies normalize and demand recovers.

Bangladesh

After years of steady advances, GDP growth declined in fiscal year 2020 as the COVID-19 pandemic upended economic activity globally. Disruption to supply chains pushed inflation slightly higher but remained under control, and the current account deficit narrowed. Assuming prudent macroeconomic management and proper implementation of timely announced stimulus packages to mitigate the impact of COVID-19, GDP growth is expected to pick up, inflation to moderate, and current account deficit to narrow further in FY2021.

GDP grew by 5.2% in FY2020, according to preliminary official estimates. This is significantly down from less than the projection and down from 8.2% growth achieved in FY2019. The spread of COVID-19 globally, especially in major trade partners, affected the Bangladesh economy in the final quarter of FY2020. Containment measures enforced by the government from 26 March limited the movement of people and goods within the country and across borders, further impairing economic performance. Exports and imports contracted significantly, and remittances, which grew by more than 20% in the first 8 months, were hit hard in March-May 2020. Moreover, mobility constraints substantially cut back consumer demand. Consumers' uncertainty and lack of confidence scuttled plans for business expansion and investment, further constraining domestic demand.

On the supply side, mobility restrictions disrupted the production and supply of goods and services. Growth in agriculture slowed to 3.1% in FY2020 as farmers faced a shortage of seasonal workers for the harvest, and as pandemic-induced export restrictions hampered poultry, crab, shrimp, and fish production. Industry growth declined sharply to 6.5%, tracking lower garment exports during a global economic slowdown before the pandemic and, with the onset of the pandemic, the postponement or cancellation of export orders from key destinations. Growth in services slowed to 5.3% as wholesale and retail trade and transport services struggled under mobility restrictions.

Consumer inflation accelerated from 5.5% year on year in June 2019 to 6.0% in June 2020 with food inflation rising from 5.4% to 6.5% but nonfood inflation slowing from 5.7% to 5.2%. Overall inflation remained under control, though marginally above from projections, at an average of 5.7% in FY2020. Supply chain disruption created some upward pressure on nonfood inflation in the third quarter of the fiscal year, and pushed up food inflation in the fourth quarter, but these pressures were countered by a bumper food crop and substantially lower international commodity prices.

Exports fell by 17.1% in FY2020, reflecting weaker income and trade globally in the first 8 months of the fiscal year, followed by a sharper pandemic-induced trade downturn. Garment exports, accounting for about 83% of all exports, declined sharply by 18.1%. Other exports including leather and leather products fell by 10.6%, the decline mitigated by raw jute and jute products.

While, Imports declined by 8.6%, notably reflecting sharply reduced imports of capital goods, garment industry inputs, and fertilizer. Moreover, the government declaration of a general holiday from 26 March to 30 May prompted the idling of nearly all industries and construction projects, which curtailed import requirements. Rice imports were small following a good harvest.

Remittance growth was strong from the beginning of FY2020 until February 2020, contracted in March – May under the COVID-19 pandemic, and recovered in June to reach a record inflow of \$18.2 billion, up by 10.9% from FY2019. This

strong result was driven mainly by a 2% cash incentive for remittances from the start of FY2020 and the relaxation of documentation requirements late in the fiscal year. Buoyant remittances take most of the credit for narrowing the current account deficit from \$5.1 billion in FY2019, or 1.7% of GDP, to \$4.8 billion in FY2020, or 1.5% of GDP.

GDP growth is projected at around 8% in FY2021, little lower than projected earlier. With cautious reopening of the economy since May 2020 and subdued global economic conditions, recovery is expected to be gradual in the first 2 quarters of FY2021. Then a strong manufacturing base will enable more rapid recovery in tandem with projected strengthening of growth in the advanced economies and import demand from them. As factories gradually accelerate production, growth in exports and imports will revive. After the slowdown in March-April 2020, remittances started to recover, firming private consumption. The restoration of consumer confidence, along with government stimulus packages, will boost private and public investment. The main downside risk to the forecast would be a prolonged pandemic in Bangladesh or the export markets.

The government announced a stimulus package in April 2020 amounting to Tk. 1.03 trillion, equal to 3.7% of GDP, that includes support for health care, cash and food transfers for vulnerable, comprehensive support for agriculture, wage support for export industries, subsidies on interest payments for working capital loans, strengthened export facilitation, and liquidity support for refinance schemes to implement stimulus packages.

Monetary policy, as published by Bangladesh Bank, will continue to be expansionary and accommodative in FY2021 toward achieving the government growth target while containing inflation. As part of expansionary policy, Bangladesh Bank reduced its main policy repo rate by 50 basis points to 4.75% in its FY2021 Monetary Policy Statement.

The business confidence is gradually regaining and the disrupted supply chains of agricultural and manufacturing products have already been reframed. As a result, Bangladesh economy has started demonstrating its resilience. And hence the turnaround. We must give well deserved admiration to the strong leadership provided by the Hon'ble Prime Minister to keep the economic boat floating despite many hurdles including the stubborn presence of infections. She took a calculated risk and maintained the fine balance between lives and livelihoods. And this has been paying Bangladesh well compared to her many peers.

Global Capital Market

The fastest 30% drawdown in the history of global equities in the first quarter followed by the largest 50-day advance in market history in the second quarter of 2020. The S&P 500 was back above 3,100 on June 3 and the Nasdaq hit a record high on June 10. Markets seem to be priced for an optimistic outcome of no meaningful second wave of infections as lockdowns are lifted. But record levels of fiscal stimulus, sustained low interest rates and ongoing low inflation create a supportive environment for risk-asset outperformance.

Composite contrarian indicator of market sentiment was providing one of its most extreme buy signals. Oversold conditions imply that investors are cautious and worried about downside risks. These conditions provided a springboard of risk assets to rebound as the economic impact of the lockdowns turned out less bad than feared and as a possible second wave of infections failed to materialize by mid-June.

Asian Market

Financial conditions have improved since a turbulent March, when negative sentiment in response to the global spread of COVID-19 weighed on financial markets, but risk appetite in the region has not fully recovered. Major Asian stock indexes collectively retreated in March, when India's Bombay Stock Exchange (SENSEX) tumbled by 22.7%, followed by a 17.7% decline in markets in major economies in the Association of Southeast Asian Nations, an 11.6% decline in newly industrialized economies and a 74% decline in the PRC's Shanghai Stock Exchange. By 23 March, Major Asian equity markets had incurred a cumulative loss of 28.2% since 02 January, the first trading day of 2020. Meanwhile, the average JP Morgan Emerging Markets Bond Index stripped spread for four ASEAN economies and the PRC—a proxy for risk premium in bond markets—tripled from 123 basis points on 02 January to 364 points on 23 March.

Boosted by the introduction of stimulus packages and measures to address the health crisis, financial markets have



gradually stabilized since late March. By August, major Asian equity markets had rallied, with the SENSEX gaining 39.6%, the Shanghai Stock Exchange in the PRC 24.5%, the NIES 16.7% and the ASEAN-5 15.2% since April. In the same period, the average bond yield spread narrowed by 136 basis points. Nevertheless, risk sentiment has not fully recovered to pre-pandemic levels in equity or bond markets. Between January and August, major Asian stock indexes were down 4.8% on average, and the average bond yield spread was still up by 47 basis points.

As financial markets stabilized portfolio investment started to return to Asia in May, boosted by relatively effective containment of the pandemic in the region, the relaxation of lockdowns in many countries, and higher returns on assets in emerging Asia. From May to August, average weekly portfolio investment in major Asian equity markets reached \$930 million, with weekly equity inflows peaking at \$8.3 billion during the week of 5 June. Portfolio flows into selected Asian bond markets also recovered, aggregating from June to August at \$1.7 billion.

Bangladesh Capital Market

Spontaneous participation backed by high expectations lured the investors to take position on large-cap stocks. Factors like lower returns on the money market, strong regulatory actions against wrongdoers, expansionary monetary policy and resumption of economic activities prompted side-line investors to put fresh funds on stocks.

The market has been rising mainly due to the growing confidence in the new leadership of the Bangladesh Securities and Exchange Commission (BSEC) that has taken several initiatives to develop the market and punish the wrongdoers. The new commission has also taken some steps against errant directors of listed companies and cancelled some questionable IPO proposals. BSEC also imposed a number of conditions for junk stocks and slapped several companies with big fines as part of its efforts to go tough on the wrongdoers. The securities regulator's strict stance on ensuring mandatory shareholding rules and the signs of economic recovery after pandemic-induced shock, had also a positive transparency in disclosure in the interest of investors and capital market

To improve the liquidity condition in the capital market, Bangladesh Bank took several initiatives which included relaxation of capital market investment exposure limit for banks (invest in the capital market from excess liquidity up to 25 percent of banks capital on a SOLO basis and 50 percent on consolidated basis). Bangladesh Bank also allowed to create a special investment fund of Tk. 2.0 billion by each bank to be invested in the stock market in addition to bank's stock market exposure limit. The initiation of anew dividend disbursement policy allowing the banks to distribute dividend up to 30 percent including 15 percent in cash subject to maintaining minimum 12.5 percent capital conservation. Bangladesh Bank also introduce long-term repo and other liquidity enhancing policy measures helping the banks to ease up their maneuverability of funds. Besides, The Government has taken a series of initiatives to increase the flow of funds and institutional participation in the capital market including the investment of undisclosed money in the capital market.

Following such regulatory moves, the investors continued to show their buying appetite, especially for large-cap stocks. Moreover, the recent market rally has been largely supported by high market liquidity and fundamental stocks like banking, power, non-bank financial institutions and telecoms sector stocks.

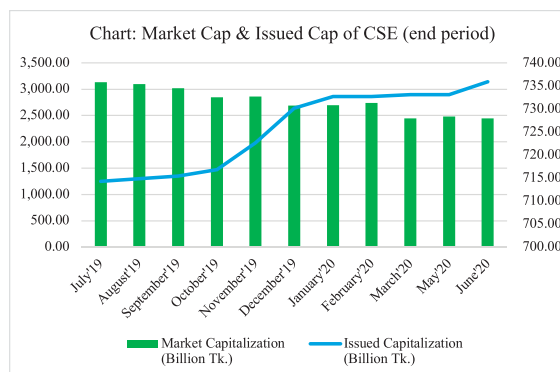
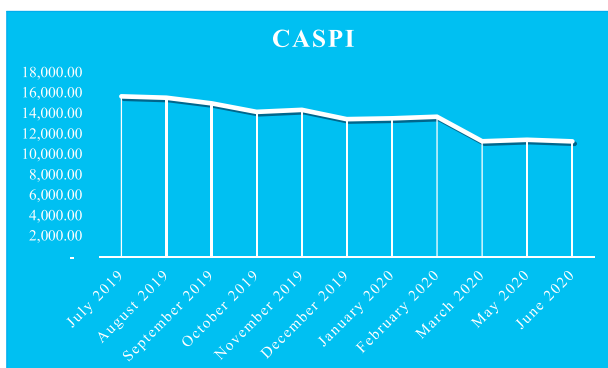
CSE's stance

The total number of listed securities in Chittagong Stock Exchange (CSE) stood at 331 at the end of June 2020. During the period July'19-June'20, a total number of 1,67541 million shares were traded as against 2474.67 million shares during July'18-June'19. It was 32.30 percent lower than that of preceding year.

During July'19-June'20, the total turnover value of traded shares was Tk. 53.08 billion which was 3741 percent lower than that of the preceding year. The market capitalization of CSE stood at Tk. 2447.30 billion at the end of the period under report, which was 25.68 percent lower than the same of period of the preceding year.

All Share Price Index of CSE stood at 11,332.58 points at the end of June 2020, which was 31.87 percent lower than 16,634.21 points at the end of June 2019. The CSE 30 index stood at 9,925.12 points at the end of June 2020, which is 31.97 percent lower than 14,073.63 points at the end of June 2019. The Shariah Compliant index CSI went down to 733.27 points at the end of June 2020 which was 1,088.92 points at the end of June 2019.

The total amount of issued capital rose to Tk. 735.89 billion at the end of June 2020 which was 3.22 percent higher than Tk.712.89 billion at the end of June 2019. At the end of June 2020, Price Earnings (P/E) ratio in CSE decreased to 10.68 from 15.58 at the end of the preceding year. In Chittagong Stock Exchange, the yield slightly increased to 4.73 at the end of June 2020 which was 3.17 at the end of June 2019.



Regulatory Reforms

Mandatory Compliance of CGC

Bangladesh Securities and Exchange Commission (BSEC) issued the Corporate Governance Code (CGC) on 03 June, 2018 making it mandatory for all listed companies to comply with. The regulator issued the CGC to enhance corporate governance in the interest of investors and the capital market. Recently the BSEC augmented punitive measures by inserting provision of delisting or suspension of share trading into the Corporate Governance Code for breaching the code by any listed company. As per the amendment if any listed company fails to comply with any provision of the CGC, it would be punishable offence under the Securities Ordinance, 1969.

The regulator also made a law that all listed companies must provide information of reappointed or appointed directors regarding directorship or other designations in other companies to the shareholders.

The Commission also made it mandatory for issuer company to take approval of the general body of its shareholders to enter into any contract for the sale or purchase of assets of 50 percent or above of the total tangible assets as shown in the statement of financial position as of the end of the immediate preceding completed financial year.

Imposition of Floor Price

In order to bring a halt in falling of share price in the capital market with an objective to preserve interests of the investors, the regulator, Bangladesh Securities and Exchange Commission (BSEC), set a lower limit of circuit breaker which would be the average of closing price of immediately five preceding days of 19 March 2020. This average price calculated for each security should be considered as the floor price and the lowest limit of the circuit breaker. The upper limit of the circuit breaker and other conditions shall remain unchanged.

Excluding general holidays in counting the time for submission

The Bangladesh Securities and Exchange Commission excluded the period of coronavirus pandemic-induced general holidays in counting the time for holding meetings and submission of any documents or information by the companies to the commission or any stock exchange. The BSEC issued a directive in this regard in order to address the extraordinary situation caused by the COVID-19 pandemic and subsequent closure of office during the general holidays from 26 March to 30 May.

During the period, a number of listed companies and entities registered with the Commission could not submit the required document or information excluding the price sensitive information to the commission or any stock exchange,

the directive said. It also said that some might fail to hold meetings or comply with directives or orders as a result of the general holidays.

So, the Commission decided to exclude the period of the general holidays in counting the time for submission of any documents or for holding of meeting, or for compliance with any directive or order except those related with the PSI.

Allowing Virtual Meeting

The Commission paved the way of holding AGM or EGM using digital platform amid the alarming spread of COVID-19. In a first time for Bangladesh, listed companies are using virtual platforms to hold annual general meetings as part of their business continuity plans while avoiding mass gatherings and maintain social distancing in the face of coronavirus outbreak in the country.

The Move to virtual platforms comes after the Bangladesh Securities and Exchange Commission (BSEC) issued an order on 24 March (repealed with a new order on 08 July, 2020) and temporarily relaxed rules on holding Annual General Meeting (AGM) or Extraordinary General Meeting (EGM) and Board Meetings on digital platforms to contain the spread of COVID-19. However, it has been directed that proceedings of such meetings have to be recorded in both soft and hard copies in such a way so that subsequent verification can be undertaken and such hard copies have to be duly authenticated as per regulatory requirement.

Stakeholder Engagement

CSE maintain a frequent dialogue with its stakeholders and inform them about the sustainability plans and actions. Their feedback, interests and concerns help to focus on what is important in sustaining business and generating long-term value.

Seminar on Small Capital Companies Platform

CSE organized a seminar jointly with BSEC titled "Small Capital Companies Platform" in Chattogram in order to popular the new platform among the entrepreneurs. Chattogram, the commercial capital in the country has many groups of large, medium and small companies who may raise required fund through the new platform with minimum cost.

Seminar on Investor Education and Protection

CSE in collaboration with Bangladesh Securities and Exchange Commission (BSEC) organized a seminar on "Investor Education and Protection" on the occasion of World Investor Week 2019. World Investor Week is a week-long, global campaign promoted by IOSCO to raise awareness about the importance of investor education and protection.

APEC FRTI Regional Seminar

The Asian Development Bank (ADB), in collaboration with Bangladesh Securities and Exchange Commission (BSEC), organized a Regional Seminar on Financial Literacy and Investor Protection under the Asia-Pacific Economic Cooperation (APEC) Financial Regulators Training Initiative (FRTI). CSE officials attended the four days seminar held in Dhaka. The Seminar aims to bring together financial regulators from as many countries as possible in Asia and the Pacific region for exchange of ideas and wider networking possibilities.

Training on "Trading of Government Securities in the Secondary Platform of the Exchange"

CSE arranged an in-house training program on "Trading of Government Securities in the Secondary Platform of the Exchange" for its executives. To build a strong financial market, BSEC and Bangladesh Bank feel to work together to harmonize financial market indices to the SDG target 2030. The program was arranged to expedite the process of trading of government securities in the secondary market at exchange platform.

Financial Results

Operating Revenue for the year stood at BDT 342.76 million which is 1.16% less than that of the previous year. CSE

reduced minimum capacity charge from Tk. 500,000 to Tk. 400,000 for TREC Holders considering loss incurred during the shutdown due to pandemic. The number of new listing also significantly reduced from last year. While, contribution from Book Building System were doubled from the last year.

On the other hand, operating expenses reduced by 4.92% from last year. Less expenses for Salaries and Allowances and office general expenses are the main reason for the decrease. In addition, CSE took various initiatives to ensure safety and wellbeing of the community since the outbreak of COVID-19.

Finance Income for the year significantly reduced by BDT 81.17 million (17.13%) due to fall of interest rate in overall money market. It is noteworthy that last year CSE invested Tk. 60 crore to acquire 20% shares of Central Counterparty Bangladesh Limited (CCBL), the operation of which yet to be started.



Operating profit for the year raised to Tk. 64.17 million which is Tk. 1040 million more than the last year. Almost same level of revenue and 4.92% reduction in operating expenses are the main reason for this increment.

On the other hand, the net profit after tax for the year ending on 30 June, 2020 was Tk. 31.8 crore which was 18.39% less than the last year. Higher tax rate put pressure on the bottom line. Applicable tax rate for this year was raised to 32.5% from 28% of the last year.

At the end of the year the Earnings Per Share (EPS) stood at Tk. 0.50 which is 19.35% less than the last year. The Net Asset Value (NAV) at the end of this year stood at Tk. 11.80 which was same in the last year.

CSR activities during COVID-19 outbreak

CSE took various initiatives to ensure safety and wellbeing of the community since the outbreak of COVID-19. CSE employees joined hands with the government in fight against the global pandemic and contributed Tk. 500,000 equivalent to 4 days basic salary. The employees also expressed their intention to contribute Tk. 2,000,000 of annual picnic budget to fight the pandemic situation. Altogether, an amount of Tk. 2,500,000 was handed over to the Prime Minister's Relief and Welfare Fund which was appreciated by the Hon'ble Prime Minister.

As part of its social responsibility, CSE has under taken months long food support initiative to help families in dire need for food support in port city. At the initial stage of pandemic CSE distributed food items to more than 4,000 families. Taking the number of family members into consideration, CSE distributed 5 kgs of rice, 1 kg of lentil, 2 kgs of potatoes and 1 liter of soybean oil to each family.

During the pandemic there was scarcity of high flow oxygen nasal canola in Chattogram to treat the serious patient effected by coronavirus. The death rate in Chattogram was adversely raising every day due to shortage of this healthcare devise. TREC Holders of CSE and Board of Directors of CSE jointly took initiatives to donate high flow oxygen nasal canola to dedicated hospitals as well as in field hospitals who were serving COVID patient. The Directors also joined hand individually. As pert of this initiative CSE donated three high flow oxygen nasal canola, two for Chittagong Medical College Hospital and one for Sylhet MAG Osmani Medical College Hospital.

CSE also donated two Dialysis Machine to Chattogram Kidney Foundation to increase the capability of life saving dialysis services to poor kidney failure patients specially COVID patient.

Contribution to National Exchequer

The total contribution to the National Exchequer for the year ended 30 June, 2020 was Tk. 325 million. Out of this amount Tk. 144 million was deposited as income tax and Tk. 181 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.

International Relations

Participation in the UN SSE Initiative's Consultative Group Calls

As a Partner Exchange of the United Nations Sustainable Stock Exchange (UN SSE) Initiative, CSE participated in the Quarterly Consultative Group Calls through Webinars.

The main issues of Q3 call of 2019 were to provide feedback on the next 10 years and how stock exchanges can play an active role in the sustainability transition. In Q4 call of 2019 discussed about how exchanges can embed sustainability within their operations.

While, in Q1 call of 2020 the Global Reporting Initiative (GRI) presented on the range of standards courses, SDGs workshops, and other technical assistance it provides to stock exchanges on the topic of sustainability reporting. The GRI presentation included examples of collaboration with exchanges in different parts of the world.

The Q2 call of 2020 was focused on stock exchange responses to the pandemic and the emergence of COVID-19 bonds. Presentations from the London Stock Exchange and Luxembourg Stock Exchange outlined how the exchanges have supported issuers, provided an overview of the social bond markets as well as in-depth examples of some COVID-19 social and sustainability bonds, and looked at the role that blended finance, green investment and social and sustainability bonds will play in a sustainable recovery.

Participation in the IFC and UN SSE Corporate Transparency Webinar

CSE participated in the IFC, a member of the World Bank Group, and UN SSE jointly hosted webinar on 18 June, 2020 on the importance of corporate disclosure and transparency to help companies in Asia Pacific attract financing and boost their resilience amid challenges posed by the COVID-19 pandemic. More than 400 participants from 42 countries, including representatives from central banks, stock exchanges, universities, and companies attended the "Going Beyond the Balance Sheet: Disclosure and Transparency Webinar".

Built on the "Beyond the Balance Sheet: IFC Disclosure and Transparency Toolkit" the webinar provides practical step-by-step guidance to help emerging market companies report better to investors and other key stakeholders. The award-winning toolkit is a collaborative effort involving more than 100 representatives of development partners and key capital market players, such as investors, regulators, stock exchanges, asset managers, and index providers.

Participation in the virtual meeting on New Reality

CSE participated in the virtual meeting on "New Reality: How Stock Exchanges Make Space for Growth" on 23 July, 2020 organized by the Shanghai Stock Exchange (SSE) and Shanghai International Centre for Communication Cooperation between Exchanges (SICCCE), China. The SICCCE is an NGO created by Shanghai Stock Exchange and Shenzhen Stock Exchange in December, 2018 with the aim of serving the global capital markets by information exchange, talent training and research. Due to the unforeseen COVID-19 pandemic, the platform has been created for experts and representatives from regional stock exchanges to connect with each other and share their varying

perspectives on market development in the new era. This enables to restore confidence in cooperation and shared growth in a post-pandemic world.

Ring the Bell for Gender Equality

In celebration of International Women's Day (08 March, 2020), the UN Sustainable Stock Exchanges Initiative announced the continuation of stock exchanges around the world hosting a bell-ringing ceremony to raise awareness of the pivotal role the private sector can play in advancing gender equality to achieve the UN's Sustainable Development Goal 5.

The "Ring the Bell for Gender Equity" event series is a partnership of the Sustainable Stock Exchanges Initiative, together with the United Nations Global Compact, UN Women, IFC, and the World Federation of Exchanges to raise awareness about the opportunities for the private sector to advance gender equality and sustainable development.

Accordingly, CSE planned "Ring the Bell" events for 2020. Unfortunately, due to the coronavirus pandemic, the events had to be canceled like many other exchanges in the world.

Key Operating and Financial Information

The key operating and financial information for the year ended 30 June, 2020 along with the preceding three years are presented below:

Financial & Operational Performance Summary Operational Results (financials in million BDT)	Jul 2019 to Jun 2020	Jul 2018 to Jun 2019	Jul 2017 to Jun 2018	Jul 2016 to Jun 2017
Revenue from operating activities	343	347	315	283
Operating Profit/(Loss)	64.17	53.76	36.52	7.05
Net Profit	319	391	347	348
Share Capital	6,345	6,345	6,345	6,345
EPS in BDT	0.50	0.62	0.55	0.55
No of Employees	85	86	87	89

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, 2020 subject to the approval of the Shareholders in the 25th 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. Mirza Salman Ispahani and Mr. Shahjada Mahmud Chaudhuri will retire from the Board by rotation at the 25th Annual General Meeting.

Among them, the retiring Director Mr. Shahjada Mahmud Chaudhuri will be eligible for re-election as mentioned in the Article-35(3) of the Article of Association. While, Mr. Mirza Salman Ispahani will not be eligible for re-election as he completed two consecutive terms of three years in compliance with Article-38(1) of the Article of Association of CSE.

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 Mr. Mohammad Abdul Malek, an Independent Director, consists of three (3) Independent Directors, one (1) shareholder Director and Managing Director. The Audit and Risk Management Committee met four (4) times during the year from July, 2019 to June, 2020. 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, 2020.
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 as 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 certified to 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 certified to 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 certified to 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 Limited, M/S. Hoda Vasi Chowdhury & Co., Chartered Accountants will retire at the 25th Annual General Meeting. They have expressed their willingness to be re-appointed for the year ended 30 June, 2021. Based on suggestions of the Audit & Risk Management Committee, the Board recommends the re-appointment of M/S. Hoda Vasi Chowdhury & Co., Chartered Accountants as the statutory auditors of the Company for the year ended 30 June, 2021 and continuation up to the next AGM at a fee of Tk. 110,000 (Taka one lac and ten 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.

Strategic Investor

As per Exchanges Demutualization Act, 2013 of Bangladesh and Demutualization Scheme, CSE is looking for 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. 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. CSE has offered to and contacted a number of local and foreign institutions to become strategic investors by taking shares of CSE. However, some local as well as foreign institutions have shown their interest and informed that they are working with the CSE's proposal. Meantime, Bangladesh Securities and Exchange Commission extended the deadline to the CSE to find strategic investor to March 2021.

Looking Forward to Epitomize Further Growth

After years of uncertainty we are ready to travel a new route in 2021 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



Independent Auditor's Report
To the Shareholders of CHITTAGONG STOCK EXCHANGE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **CHITTAGONG STOCK EXCHANGE LIMITED** (“the Company”), which comprise the financial position as at **30 June 2020**, and 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 and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at **30 June 2020**, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

Without Qualifying our opinion

- We draw attention to the note 32 to the financial statements relating to the short term investment in FDR in International Leasing & Financial Services Ltd. (**ILFSL**) total Tk.140,000,000 (Tk.20,000,000 matured on 08.04.19, Tk.20,000,000 matured on 10.05.19, Tk.20,000,000 matured on 20.05.19, Tk.30,000,000 matured on 23.05.19, Tk.30,000,000 matured on 17.01.19, Tk.20,000,000 matured on 03.02.19) & Union Capital Ltd. (**UCAPL**) total Tk.90,000,000 (Tk.30,000,000 matured on 26.04.19, Tk.20,000,000 matured on 26.04.19, Tk.30,000,000 matured on 23.05.19, Tk.10,000,000 matured on 03.06.19)

Upon maturity both ILFSL & UCAPL management failed to honour the encashment of respective FDRs. No provision has been made in the accounts to cover any possible shortfall in recovery from these frustrated investments. The Company officials reported that they are hopeful of receiving fund & they are in constant touch with those two companies.

- We also draw the attention to note 28.01 in respect of Tk 32,733,000 being interest accrued on investment & already accounted for in the accounts during previous year but not received. No provision has been made in the accounts to cover any short receipt/non receipt of accrued interest.
- No entry was passed in the accounts in respect of accrued interest during the year under audit on account of Tk.140,000,000 with ILFSL. Had the Company passed the entry for accrued interest the quantum of amount would have stand at Tk.6,552,740.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, 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 and 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 the financial statements.

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, 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 accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statements of financial position and profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts.
- d) the expenditure incurred was for the purposes of the company's business.

Chattogram, 27 Sep 2020

Hoda Vasi Chowdhury & Co

HODA VASI CHOWDHURY & CO
CHARTERED ACCOUNTANTS

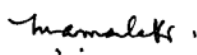
Signed By:
Showkat Hossain FCA
Senior Partner

Chittagong Stock Exchange Limited
Statement of financial position
As at 30 June 2020

	Note(s)	30 June 2020 Taka	30 June 2019 Taka
Assets			
Property, plant and equipment	22	1,527,560,555	1,544,085,899
Automation- Equipments	23	6,338,227	14,328,399
Automation- Intangible assets	23	137,126,193	158,134,377
Investment with CDBL	24	612,564,975	612,564,975
Investment In Zero Coupon Bond-Non-current portion	25	36,261,932	52,347,592
Investment In Central Counterparty Bangladesh Ltd.	26	600,000,000	600,000,000
Advance against Car Scheme (Long term)	30	3,525,000	5,025,000
Non-current assets		2,923,376,882	2,986,486,242
Trade receivables-clearing	27	20,143,475	169,200,472
Trade receivables-others	28	232,273,270	272,481,472
Advances, deposits and pre-payments	29	37,360,292	37,753,591
Advance Income Tax	31	144,491,921	120,505,206
Investment in FDRs	32	4,515,000,000	4,460,000,000
Investment In Zero Coupon Bond-Current portion	25	16,085,660	14,859,735
Cash and cash equivalents	33	136,554,029	157,224,258
Current assets		5,101,908,647	5,232,024,734
Total assets		8,025,285,529	8,218,510,976
Equity			
Share capital	34	6,345,248,400	6,345,248,400
Provision for Settlement Guarantee Fund	21	525,029,203	450,190,972
Retained earnings		618,675,590	691,967,072
Total equity		7,488,953,193	7,487,406,444
Liabilities			
Deferred tax liability	19.02	51,149,064	64,835,612
Gratuity payable	35	95,578,206	86,954,622
Non-current liabilities		146,727,270	151,790,234
Trade payables - clearing	36	50,526,138	241,254,408
Liabilities for expenses	37	25,470,459	22,490,880
Liabilities for other finance	38	81,397,107	106,514,366
Unclaimed Dividend	39	65,430,870	47,779,235
Liabilities for current tax	19.01	166,780,492	161,275,409
Current liabilities		389,605,066	579,314,298
Total liabilities		536,332,336	731,104,532
Total equity and liabilities		8,025,285,529	8,218,510,976
Net Asset Value (NAV) Per Share	20.02	11.80	11.80

The annexed notes from 1 to 45 are an integral part of these financial statements.

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on and were signed on its behalf by:


 Director


 Director


 Managing Director


 Company Secretary

Signed in terms of our separate report of even date annexed

Chattogram, 27 Sep 2020

Hoda Vasi Chowdhury & Co
HODA VASI CHOWDHURY & CO.
CHARTERED ACCOUNTANTS

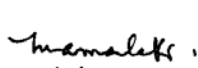
Signed By:
 Showkat Hossain FCA
 Senior Partner

Chittagong Stock Exchange Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2020

	Note(s)	30 June 2020 Taka	30 June 2019 Taka
Continuing operations			
Revenue			
Capacity charge/ transaction income	6	61,608,144	69,525,112
Listing income	7	196,100,164	221,321,047
TREC renewal income	8	7,300,000	7,325,000
Service charge and commission	9	70,266,652	40,567,958
Trader certificate and renewal income	10	7,490,000	8,045,000
		342,764,960	346,784,117
Less: Operating expenditures			
Human Resource cost	11	130,076,422	131,959,697
Other operating expenses	12	48,872,225	51,366,540
Information technology and communication expenses	13	97,600,356	98,612,862
Educational activities and marketing expenses	14	2,050,010	11,083,253
		278,599,013	293,022,352
Operating profit			
Other Income	15	39,944,882	41,875,262
		104,110,829	95,637,027
Finance Income	16	395,562,136	476,768,878
Less: Finance charges	17	2,908,353	2,948,627
Net Finance income		392,653,783	473,820,251
Net profit before charging Workers' Profit Participation Fund and Workers' Welfare Fund			
		496,764,612	569,457,278
Less: Contribution to Workers' Profit Participation Fund and Workers' Welfare Fund	18	24,838,231	28,472,864
Net profit before tax			
		471,926,381	540,984,414
Income tax expenses:			
Current tax- current year	19.01	166,780,492	161,275,409
Current tax- prior year	19.01	23,268	-
Deferred tax benefit	19.02	(13,686,548)	(10,959,289)
Total income tax expenses		153,117,212	150,316,120
Net profit after tax			
		318,809,169	390,668,294
Other comprehensive income			
Transferred to provision for Settlement Guarantee Fund	21.00	24,838,231	28,472,864
Total comprehensive income			
		293,970,938	362,195,430
Basic Earnings Per Share (EPS)			
	20.01	0.50	0.62

The annexed notes from 1 to 45 are an integral part of these financial statements.

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on and were signed on its behalf by:



Director



Director



Managing Director



Company Secretary

Signed in terms of our separate report of even date annexed

Chattogram, 27 Sep 2020



HODA VASI CHOWDHURY & CO.
CHARTERED ACCOUNTANTS

Signed By:
 Showkat Hossain FCA
 Senior Partner

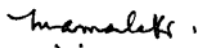
Chittagong Stock Exchange Limited
Statement of changes in equity
For the year ended 30 June 2020

Amount in Taka

Particular	Share Capital	Provision for Settlement Guarantee Fund	Retained Earnings	Total
Balance as on 01 July 2018	6,345,248,400	371,718,108	697,034,062	7,414,000,570
5% dividend for the year ended 30 June 2018			(317,262,420)	(317,262,420)
Net profit after tax	-	-	390,668,294	390,668,294
Initial contribution for the Settlement Guarantee Fund of CSE	-	50,000,000	(50,000,000)	-
Regular contribution for the Settlement Guarantee Fund of CSE	-	28,472,864	(28,472,864)	-
Balance as at 30 June 2019	6,345,248,400	450,190,972	691,967,072	7,487,406,444
Balance as on 01 July 2019	6,345,248,400	450,190,972	691,967,072	7,487,406,444
5% dividend for the year ended 30 June 2019			(317,262,420)	(317,262,420)
Net profit after tax	-	-	318,809,169	318,809,169
Initial contribution for the Settlement Guarantee Fund of CSE	-	50,000,000	(50,000,000)	-
Regular contribution for the Settlement Guarantee Fund of CSE	-	24,838,231	(24,838,231)	-
Balance as at 30 June 2020	6,345,248,400	525,029,203	618,675,590	7,488,953,193

The annexed notes from 1 to 45 are an integral part of these financial statements.

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on
and were signed on its behalf by:


Director


Director


Managing Director

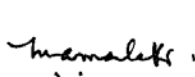

Company Secretary

Chittagong Stock Exchange Limited
Statement of cash flows
For the year ended 30 June 2020

	Note(s)	30 June 2020 Taka	30 June 2019 Taka
A CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax		471,926,381	540,984,414
Adjustment to reconcile net profit to net cash provided by operating activities:			
Depreciation and amortization	22 & 23	49,639,737	50,466,611
Gain on disposal of NGTS Equipments		(78,901)	(2,000)
Loss on disposal of computer		-	91,530
Provision for gratuity	35	8,789,904	9,091,694
		530,277,121	600,632,249
(Increase)/ decrease in current assets			
Trade receivable - clearing	27	149,056,997	61,275,453
Trade receivable - others	28	40,208,202	(79,698,079)
Advances, deposits and pre-payments	29	393,299	2,913,341
Investment in FDRs	32	(55,000,000)	445,000,000
		134,658,498	429,490,715
Increase/ (decrease) in current liabilities			
Trade payable - clearing	36	(190,728,270)	(241,726,779)
Liabilities for expenses	37	2,979,579	(1,408,981)
Liabilities for other finance	38	(25,117,259)	(67,247,866)
		(212,865,950)	(310,383,626)
		(78,207,452)	119,107,089
Gratuity paid		(166,320)	(355,752)
Income tax paid		(185,285,392)	(138,590,506)
Net cash flows generated from operating activities		266,617,957	580,793,080
B CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Property, plant and equipment		(961,600)	(875,287)
Incurred for automation		(3,168,517)	(5,222,126)
Advance against Car Scheme (Long term)		1,500,000	(275,000)
Investment In Zero Coupon Bond		14,859,735	13,727,240
Investment with CCBL		-	(600,000,000)
Disposal of NGTS Equipments/Sale of obsolete items		92,981	2,000
Net cash provided in investing activities		12,322,599	(592,643,173)
C CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(299,610,785)	(299,221,616)
Net cash used in financing activities		(299,610,785)	(299,221,616)
NET CASH FLOWS (A+B+C)		(20,670,229)	(311,071,709)
Cash and cash equivalents at opening		157,224,258	468,295,967
Cash and cash equivalents at closing		136,554,029	157,224,258
Net increase/(decrease)		(20,670,229)	(311,071,709)
Net Operating Cash Flow (NOCF) Per Share	20.03	0.42	0.92

The annexed notes from 1 to 45 are an integral part of these financial statements.

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on and were signed on its behalf by:


Director


Director


Managing Director


Company Secretary

Chittagong Stock Exchange Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

1.00 Reporting entity**Legal form of the entity**

Chittagong Stock Exchange Limited was formed and registered under the Companies Act, 1994 on 01 April 1995 as a Public Company Limited by guarantee. The Exchange was a non-profit organization until 20 November 2013.

CSE became demutualized on 21 November 2013 under the Exchanges Demutualization Act, 2013 and transformed into a Public Company Limited by shares (a for-profit company) accordingly.

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 of like nature. 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.

2.00 Basis of preparation**2.01 Statement of compliance**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and applicable sections of Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws in Bangladesh.

2.02 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 Ordinance 1984
- (iii) The Income Tax Rules 1984
- (iv) The Value Added Tax Act 2012
- (v) The Value Added Tax Rules 2016
- (vi) The Securities and Exchange Ordinance 1969
- (vii) The Securities and Exchange Commission Rules 1987
- (viii) The Exchanges Demutualization Act 2013
- (ix) The Labour Act 2006(as amended in 2013)

2.03 Basis of measurement

These financial statements have been prepared on a going concern basis following accrual basis of accounting under historical cost convention.

2.04 Reporting period

These financial statements of the company covers twelve months from 01 July 2019 to 30 June 2020.

2.05 Comparative Information

Comparative information has been disclosed in respect of 2018-19 in accordance with IAS-1: Presentation of financial statements, for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period's financial statements. Prior year's figures have been rearranged wherever considered necessary to ensure comparability with the current period.

2.06 Going Concern

The Company has adequate resources to continue its operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

Details of the company's accounting policies are included in Note 45.

3.00 Functional and presentation currency

These financial statements are presented in BD Taka which is the company's functional currency. All financial information presented in BD Taka has been rounded off to nearest Taka.

4.00 Use of estimates and judgments

The preparation of the Financial Statements in conformity with IAS and IFRS 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 recognized in the period in which the estimates are revised and in any future periods affected.

Judgements, Assumptions and estimation uncertainties

Information about judgements made in applying accounting policies and assumptions and estimation uncertainties that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Note 22.00 Property, plant and equipment
- Note 23.00 Intangible assets
- Note 28.00 Trade receivables-others
- Note 19.01 Current tax liability
- Note 19.02 Deferred tax liability
- Note 42.00 Contingent liabilities

5.00 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 Directors	Status in CSE	Nature of transactions	Amount (Taka) 30 June 2020	Amount (Taka) 30 June 2019
Mr. Asif Ibrahim (From 25.02.2020)	Chairman	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	30,000	-
		Honorarium for article in CSE publication	5,000	-
Maj Gen Mohammad Shamim Chowdhury, nwc, psc (Retd.) (Retired on 25.02.2020)	Former Chairman	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	60,000	80,000
		Committee meeting attendance fees (excluding AIT & VAT)	-	10,000
Dr. A. K. Abdul Momen (Retired on 06.01.2019)	Former Chairman	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	-	30,000
		Honorarium for article in CSE publication	-	20,000
Mr. M. A. Malek (From 25.02.2020)	Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	30,000	-
		Committee meeting attendance fees (excluding AIT & VAT)	25,000	-
Mr. Sohail Mohammed Shakoor (From 25.02.2020)	Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	30,000	-
		Committee meeting attendance fees (excluding AIT & VAT)	10,000	-
Mr. Md. Liaquat Hossain Chowdhury, FCA, FCMA (From 25.02.2020)	Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	30,000	-
		Committee meeting attendance fees (excluding AIT & VAT)	15,000	-
Barrister Anita Ghazi Islam (From 25.02.2020)	Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	30,000	-
		Committee meeting attendance fees (excluding AIT & VAT)	20,000	-
Prof. Mamta Uddin Ahmed, FCMA (Retired on 29.12.2019)	Former Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	40,000	90,000
		Committee meeting attendance fees (excluding AIT & VAT)	15,000	65,000

Name of Directors	Status in CSE	Nature of transactions	Amount (Taka) 30 June 2020	Amount (Taka) 30 June 2019
Professor Dr. Mohammad Ayub Islam (Retired on 25.02.2020)	Former Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	60,000	90,000
		Committee meeting attendance fees (excluding AIT & VAT)	40,000	70,000
Dr. Moinul Islam Mahmud (Retired on 25.02.2020)	Former Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	50,000	70,000
		Committee meeting attendance fees (excluding AIT & VAT)	45,000	45,000
Mr. Pradip Paul, FCMA, FCA (Retired on 25.02.2020)	Former Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	40,000	90,000
		Committee meeting attendance fees (excluding AIT & VAT)	10,000	50,000
Prof. S. M. Salamat Ullah Bhuiyan	Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	90,000	90,000
		Committee meeting attendance fees (excluding AIT & VAT)	60,000	70,000
Mr. S.M. Abu Tayyab	Director	Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	50,000	30,000
		Committee meeting attendance fees (excluding AIT & VAT)	20,000	20,000
Mr. Mirza Salman Ispahani	Director	Revenue:		
		Turnover	107,244,734	279,365,559
		CSE Commission	24,667	64,257
		Capacity Charge (out of Tk 400,000)	375,333	335,743
		TREC Renewal income	50,000	50,000
		Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	50,000	20,000
		Committee meeting attendance fees (excluding AIT & VAT)	15,000	10,000
		Office Tea Expenses	83,472	94,464
		Assets:		
		Receivable against Capacity Charge	138,652	174,575
		Receivable against TREC Renewal income	50,000	50,000
		Liabilities:		
Payable against trade	-	267,195		
Major (Retd.) Emdadul Islam	Director	Revenue:		
		Turnover	69,384,961	262,041,092
		CSE Commission	15,959	60,271
		Capacity Charge (out of Tk 400,000)	384,041	339,729
		TREC Renewal income	50,000	50,000
		Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	90,000	90,000
Committee meeting attendance fees (excluding AIT & VAT)	35,000	40,000		

Name of Directors	Status in CSE	Nature of transactions	Amount (Taka) 30 June 2020	Amount (Taka) 30 June 2019
		Assets:		
		Receivable against Capacity Charge	146,852	174,611
		Receivable against trade	-	181,346
		Receivable against TREC Renewal income	50,000	50,000
		Liabilities:		
		Payable against trade	62,497	125,931
Mr. Shahjada Mahmud Chaudhuri	Director	Revenue:		
		Turnover	43,982,985	118,576,616
		CSE Commission	10,116	27,274
		Capacity Charge (out of Tk 400,000)	389,884	372,726
		TREC Renewal income	50,000	50,000
		Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	60,000	50,000
		Committee meeting attendance fees (excluding AIT & VAT)	15,000	20,000
		Assets:		
		Receivable against TREC Renewal income	50,000	-
		Receivable against Capacity Charge	146,206	191,264
		Liabilities:		
		Payable against trade	56,508	33,968
Mr. Md. Sayadur Rahman	Director	Revenue:		
		Turnover	2,348,817,200	8,855,567,364
		CSE Commission	349,410	1,134,707
		Capacity Charge (out of Tk 400,000)	50,590	-
		TREC Renewal income	50,000	50,000
		Expenditure:		
		Board meeting attendance fees (excluding AIT & VAT)	90,000	90,000
		Committee meeting attendance fees (excluding AIT & VAT)	10,000	25,000
		Assets:		
		Receivable against Capacity Charge	50,590	-
		Receivable against trade	276,071	14,078,774
		Receivable against TREC Renewal income	50,000	50,000
		Liabilities:		
		Payable against trade	3,400,260	496,867

		30 June 2020 Taka	30 June 2019 Taka
6.00	Capacity charge/ transaction income		
	Capacity charge	46,141,331	39,849,709
	CSE commission	14,853,709	28,886,734
	Fees against Gift of Share	613,104	788,669
		61,608,144	69,525,112
7.00	Listing income		
	Annual Listing	135,034,851	135,899,796
	Initial Listing	59,765,313	81,596,251
	IPO Application Data Transmission Income	600,000	2,800,000
	Draft Prospectus Scrutiny Income	700,000	1,025,000
		196,100,164	221,321,047
8.00	TREC renewal income		
	TREC renewal income	7,300,000	7,325,000
		7,300,000	7,325,000
9.00	Service charge and commission		
		Note(s)	
	Depository participant income	9.01	718,186
	Regulatory, data broadcasting and others		2,267,500
	Book building system		34,573,696
	TREC transfer income		3,000,000
	Service charge on transfer of shares of TREC		8,576
			40,567,958
		70,266,652	40,567,958
9.01	Depository participant income		
	Beneficiary Owner (B.O.) Account opening fee	3,750	15,600
	Transaction & De-mat fee	316,165	320,189
	Account maintenance fee	286,900	514,650
	Other income	1,170	2,220
		607,985	852,659
	D.P expenses	(124,000)	(134,473)
		483,985	718,186
10.00	Trader certificate and renewal income		
	Traders' Certificate income @ Tk. 10,000	440,000	1,630,000
	Traders' Certificate renewal income @ Tk. 5,000	7,050,000	6,415,000
		7,490,000	8,045,000
11.00	Human resource cost		
		Note(s)	
	Key Management's Compensation Packages	11.01	10,799,594
	Other Management's Compensation Packages	11.02	119,445,428
	Director Fees and Expenses	11.03	1,714,675
			131,959,697
		130,076,422	131,959,697

		30 June 2020 Taka	30 June 2019 Taka
12.01 Office general expenses			
	Note(s)		
Transportation expenses		5,060,048	5,220,427
Security and cleaning services		4,445,161	4,436,694
Repairs and maintenance		1,275,768	1,257,467
AGM, TREC Holders' meeting and others	12.01.01	1,194,579	1,710,238
Subscriptions	12.01.02	498,258	921,200
Legal and professional expenses	12.01.03	904,575	932,675
Rates and taxes	12.01.04	636,774	762,956
Vehicle expenses		953,076	1,144,393
Office expenses		569,856	532,601
Audit fee		135,900	126,500
Periodicals and newspapers		85,446	48,063
Advertisement and development		531,982	758,608
Repair of NGTS equipment		90,000	300,370
CSR Activity	12.01.05	5,362,170	-
Spare parts for lift at Eunoos Trade Center		141,368	-
Picnic expenses		-	2,104,413
		21,884,961	20,256,605
12.01.01 AGM, TREC Holders' meeting and others			
Guest and visitors expenses		716,110	966,746
Refreshment expenses for various marketing purposes		2,120	172,013
Expenses for Journalists		68,613	81,478
TREC Holders' meeting		74,595	2,570
Annual General Meeting		329,523	487,431
Refreshment expenses for foreign delegates		3,618	-
		1,194,579	1,710,238
12.01.02 Subscriptions			
World Federation of Exchanges (GBP 4,180 p.a.)		474,958	479,662
Chittagong Club Limited		22,500	20,614
Chittagong Chamber of Commerce and Industry		800	800
South Asian Federation of Exchanges (USD 10,000 p.a.)		-	420,124
		498,258	921,200
12.01.03 Legal and professional expenses			
Income Tax consultancy - Rahman Rahman Huq		155,250	155,250
Other Legal & Professional Fee		8,050	32,400
Audit fee of CSE Employees Provident Fund - Hoda Vasi Chowdhury & Co at 2019 and Rahman Rahman Huq at 2018		11,500	11,500
Audit fee of CSE workers' Profit Participation Fund - Rahman Rahman Huq		9,775	6,025
Professional fee for proposed CSE Tower Project		720,000	-
Data entry in CSE website - Rahman Rahman Huq		-	690,000
Return filling at RJSC-Kazi Md.Moyeenul Karim		-	37,500
		904,575	932,675

	30 June 2020 Taka	30 June 2019 Taka
12.01.04 Rates and taxes		
Registration fee of vehicles	78,646	207,552
Holding tax	492,058	486,000
Land development tax	39,900	39,900
Trade License	19,500	18,200
DP License	4,600	5,200
Filing fee of various return to RJSC	2,070	6,104
	636,774	762,956
12.01.05 CSR Activity		
Donation to Prime Minister's Relief and Welfare Fund	2,000,000	-
Commodity distribution during Covid 19	1,152,170	-
Donation of Hemodialysis machine to Kidney Foundation at Chittagong	2,210,000	-
	5,362,170	-
12.02 Electricity, fuel and water		
Electricity	4,466,608	4,792,812
Water	583,364	567,757
Diesel (HSD) for Generator	214,880	405,180
Gas	20,156	16,237
	5,285,008	5,781,986
12.03 Travelling, accommodation and conveyance		
Travelling and accommodation-Directors		
Local travel	526,569	893,297
Foreign travel	-	746,109
Travelling and accommodation-Executives		
Local travel	1,572,183	2,742,910
Conveyance	198,486	250,190
Foreign travel	-	386,230
	2,297,238	5,018,736
12.04 Insurance premium		
Employees	961,287	953,609
Property	956,787	1,009,445
	1,918,074	1,963,054
13.00 Information technology and communication expenses		
	Note(s)	
Annual Maintenance Charge	13.01	59,762,193
Communication Expenses	13.02	5,685,370
Depreciation/amortization on Automation	23.00	32,152,793
		97,600,356
		98,612,862
13.01 Annual Maintenance Charge		
NGTS: Millennium IT Software Ltd.		27,870,248
NGTS: Intellect Design Arena Ltd. (Former Polaris Financial Technology Ltd.)		27,465,225
		9,841,699
Middleware: IndigoTx Software Pvt. Ltd.		2,709,239
		2,847,003

		30 June 2020 Taka	30 June 2019 Taka
Oracle: Intellect Design Arena Pte Ltd. (Former: Polaris Software Lab Ltd.)		16,689,820	16,361,439
CSE Shariah Index & Benchmark Index: NSE Indices Ltd. (Former India Index Services Products Ltd.)		1,445,282	1,460,162
VRTS License: Exprezer Infotech		738,797	1,138,878
Oracle Linux Support: IBCS- Primax Software (Bangladesh) Ltd.		-	241,989
		59,762,193	59,356,395
13.02 Communication Expenses			
	Note(s)		
DDN Line Rent and Data Communication	13.02.01	2,861,618	3,162,438
Fax and Telephone		1,563,740	1,648,304
Postage and Courier		587,889	1,026,962
Website maintenance & hosting charge		643,535	603,033
E- Mail System		25,782	-
Domain registration fee		2,806	-
Verisign		-	16,028
Website Development, Testing and Commission		-	679,250
		5,685,370	7,136,015
13.02.01 DDN Line Rent and Data Communication			
BTCL		15,120	128,040
Link 3 Technologies Ltd.		783,936	787,416
Agni Systems Ltd.		579,600	579,600
Drirk ICT Ltd.		163,034	166,954
Fiber @ Home Ltd.		1,211,928	1,269,642
Telnet Communication Ltd		108,000	230,786
		2,861,618	3,162,438
14.00 Educational activities and marketing expenses			
Publications and stationery	14.01	763,320	1,901,804
Seminar & workshop, Promotion and Training	14.02	1,286,690	9,181,449
		2,050,010	11,083,253
14.01 Publications and stationery			
Publications:			
Portfolio		692,060	794,560
Bazar Parikrama		1,765,694	1,956,308
		2,457,754	2,750,868
Advertisement income		(2,969,580)	(2,714,203)
Sale of publication		(1,750)	(3,930)
		(513,576)	32,735
Stationery:			
General stationery		589,973	846,414
Computer stationery		485,987	535,758
Printing Expenses		200,936	486,897
		1,276,896	1,869,069
		763,320	1,901,804
14.02 Seminar & workshop, Promotion and Training			
	Note(s)		
Seminar and workshop expenses	14.02.01	289,954	6,053,908
Promotional expenses	14.02.02	899,190	3,093,111
Training - Local		97,546	34,430
		1,286,690	9,181,449

	30 June 2020 Taka	30 June 2019 Taka
14.02.01 Seminar and workshop expenses		
Training Program / Conference on Anti Money Laundering	11,780	684,575
Meeting with TREC Holders, Merchant Banks, Asset Management Company and other marketing expenses.	29,814	122,464
Training program for different stakeholders on financial statement analysis, fundamental and technical analysis, IAS, IFRS, Clearing-settlement and DP service.	93,077	65,257
Awareness program for Compliance Authority	11,000	3,500
Training and awareness program on ITS, Global Work Station	10,425	260,088
Training on Innovation Programe	77,918	1,693,698
Celebration of World Investors Week	4,698	321,160
Training on Bond/Govt Securities	51,242	-
Press conference on national budget	-	9,954
Financial Literacy Programme	-	75,160
Free of cost day long training by CSE & BICM	-	24,352
Traders /AR Training Programme	-	293,700
Contribution to Biniyog Shiksha Tahobil constituted by Bangladesh Securities & Exchange Commission	-	2,500,000
	289,954	6,053,908
14.02.02 Promotional Expenses		
Diary	552,000	720,000
Crests	39,400	60,000
Sponsorship expenses	75,000	50,000
Celebration of Mujib 100 Year Birth Centenary	232,790	-
Complementary Capacity Building Visit in Indonesia of top 6 TREC Holders	-	750,000
Refund of Commission and Contract charge	-	251,879
Participation in Unnayan Mela organized by BSEC	-	6,665
Gift to foreign delegate	-	43,320
Souvenir (Coat Pin, Pen) for Stake Holders	-	103,000
Celebration of Silver Jubilee of BSEC	-	521,069
Award to top ten terminals	-	587,178
	899,190	3,093,111
15.00 Other income		
	Note(s)	
Dividend of CDBL		34,031,388
Rental Income	15.01	7,901,904
Disposal of assets/obsolete items		(58,030)
Income from forfeited amount of Provident fund		-
		39,944,882
15.01 Rental Income		
Sylhet office rent		763,200
Dhaka office rent		4,631,964
Conference Hall and Space rent		3,495,000
		6,045,508
Less: Service charges		(988,260)
		5,057,248

	30 June 2020 Taka	30 June 2019 Taka
16.00 Finance income		
Interest on bank deposits/FDRs	390,922,550	470,958,641
Interest on Zero Coupon Bond	4,639,586	5,810,237
	395,562,136	476,768,878
17.00 Finance charges		
Charges for P.O/D.D/T.T	38,053	34,177
Excise duty	2,870,300	2,914,450
	2,908,353	2,948,627
18.00 Workers' Profit Participation Fund and Workers' Welfare Fund		
Contribution to Workers' Profit Participation and Welfare Fund	24,838,231	28,472,864
Provision for Workers' Profit Participation Fund and Workers' 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.		
19.00 Income taxes		
19.01 Liabilities for current tax		
Opening balance	161,275,409	99,225,480
Provided during the year		
Current year	166,780,492	161,275,409
Prior year	23,268	-
Payment of tax	(161,298,677)	(99,225,480)
Closing balance	166,780,492	161,275,409
19.02 Deferred tax liability:		
Opening balance	64,835,612	75,794,901
Adjusted against temporary difference of PPE and intangible assets	(13,057,749)	(7,901,709)
Adjusted for temporary difference of gratuity	(628,799)	(3,057,580)
Net deferred tax benefit	(13,686,548)	(10,959,289)
Closing balance of Deferred tax liability	51,149,064	64,835,612

Deferred tax liability/ (asset)**Reconciliation of deferred tax liability as on 30 June 2020***In Taka*

	Applicable rate	Carrying amount	Tax base	Temporary difference	Deferred tax liability/ (asset)
Automation & PPE (except land)	32.50%	459,215,550	206,255,610	252,959,940	82,211,981
Liability for gratuity	32.50%	95,578,206	-	(95,578,206)	(31,062,917)
Deferred tax liability as on 30 June 2020					51,149,064

Reconciliation of deferred tax liability as on 30 June 2019*In Taka*

	Applicable rate	Carrying amount	Tax base	Temporary difference	Deferred tax liability/ (asset)
Automation & PPE (except land)	35%	504,236,413	227,115,442	277,120,971	95,269,730
Liability for gratuity	35%	86,954,622	-	(86,954,622)	(30,434,118)
Deferred tax liability as on 30 June 2019					64,835,612

20.00 Information Based on Per Share**20.01 Basic Earnings Per Share (EPS)**

Profit attributable to ordinary shareholders
Weighted average number of shares (Nos.)
Basic earnings per share

	30 June 2020 Taka	30 June 2019 Taka
Profit attributable to ordinary shareholders	318,809,169	390,668,294
Weighted average number of shares (Nos.)	634,524,840	634,524,840
Basic earnings per share	0.50	0.62

20.02 Net Asset Value (NAV) Per Share

Total Assets
Less: Liabilities
Net Asset Value (NAV)
Weighted average number of shares (Nos.)
Net Asset Value (NAV) Per Share

	30 June 2020	30 June 2019
Total Assets	8,025,285,529	8,218,510,976
Less: Liabilities	536,332,336	731,104,532
Net Asset Value (NAV)	7,488,953,193	7,487,406,444
Weighted average number of shares (Nos.)	634,524,840	634,524,840
Net Asset Value (NAV) Per Share	11.80	11.80

20.03 Net Operating Cash Flow (NOCF) Per Share

Net operating cash flows
Weighted average number of shares (Nos.)
Net Operating Cash Flow Per Share

	30 June 2020	30 June 2019
Net operating cash flows	266,617,957	580,793,080
Weighted average number of shares (Nos.)	634,524,840	634,524,840
Net Operating Cash Flow Per Share	0.42	0.92

21.00 Provision for settlement guarantee fund of CSE

As per CSE Demutualization Scheme and Chittagong Stock Exchange (Settlement Guarantee Fund) Regulations, 2013, Chittagong Stock Exchange Limited is required to contribute Tk. 500 million as initial contribution and 5% of annual net profit of the exchange as regular contribution to the fund. The Regulation was published in the Bangladesh Gazette on 06 April 2014 retrospective with effect from demutualization date i.e. 21 November 2013.

The Board has decided to settle initial contribution of Tk. 500 million in 10 equal yearly installments of Tk. 50 million each. The Board has also decided that balance in the retained earnings against pre-demutualized period amounting to Tk. 225,341,287 will be utilized first for this initial contribution.

	Contribution		
	Initial	Regular	Total
July'18 - June'19			
Opening balance	275,000,000	96,718,108	371,718,108
Transfer of initial contribution during the year	50,000,000	-	50,000,000
Transfer of regular contribution during the year from net profits of 30 June 2019	-	28,472,864	28,472,864
Closing balance as at 30 June 2019	325,000,000	125,190,972	450,190,972
July'19 - June'20			
Opening balance	325,000,000	125,190,972	450,190,972
Transfer of initial contribution during the year	50,000,000	-	50,000,000
Transfer of regular contribution during the period from net profits of 30 June 2020	-	24,838,231	24,838,231
Closing balance as at 30 June 2020	375,000,000	150,029,203	525,029,203

22.00 Property, plant and equipment-Revaluation model

Particulars	COST/REVALUATION		Disposal	At 30 June 2020	ACCUMULATED DEPRECIATION				Carrying amount at 30 June 2020
	At 1st July 2019	Additions			At 1st July 2019	Charged for the year	Adjustment	At 30 June 2020	
Freehold Land	1,168,313,306			1,168,313,306	-	-	-	-	1,168,313,306
Leasehold Land	47,141,741			47,141,741	3,142,785	502,845		3,645,630	43,496,111
Building	410,263,287			410,263,287	84,977,831	14,359,215		99,337,046	310,926,241
Furniture and Fixture	16,590,070	10,250		16,600,320	15,754,427	460,824		16,215,251	385,069
Air Conditioner	12,557,690			12,557,690	11,908,724	291,104		12,199,828	357,862
Electrical Installation (Generator)	7,821,170			7,821,170	7,821,170	-		7,821,170	-
Electrical Installation (Sub-station)	1,492,174			1,492,174	1,492,173	-		1,492,173	1
Electrical Fittings	9,519,765			9,519,765	9,473,053	42,156		9,515,209	4,556
Fire Alarm & Access Control System	6,100,263	23,000	87,500	6,035,763	4,359,655	445,139	87,500	4,717,294	1,318,469
Vehicle	14,004,838			14,004,838	14,004,838	-		14,004,838	-
Computers	20,407,613			21,234,713	19,455,669	485,680		19,941,349	1,293,364
Books	218,645			218,645	206,702	7,964		214,666	3,979
Office Equipment	7,498,742			7,599,992	7,044,793	254,467		7,299,260	300,732
Other Equipment	1,053,811	101,250		1,053,811	872,844	63,807		936,651	117,160
Office Renovation	9,319,138			9,319,138	7,701,690	573,743		8,275,433	1,043,705
Total	1,732,302,253	961,600	87,500	1,733,176,353	188,216,354	17,486,944	87,500	205,615,798	1,527,560,555
Total 30 June 2019	1,731,623,586	875,287	196,620	1,732,302,253	169,975,285	18,346,159	105,090	188,216,354	1,544,085,899

Description of Revaluation:

In order to ensure transparency in the operations of CSE, the government passed an act under the name and style of The Exchanges Demutualization Act 2013 under which it was required to revalue all its assets and liabilities at 31 March 2013 with the ultimate objective of separating management from policy making function while 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 Chittagong as 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 Taka
 Value as per audited financial statement
Revalued surplus amount

1,633,587,725
 281,574,157
1,352,013,568

22.01 Property, plant and equipment

As per the provisions of the Exchanges Demutualization Act 2013, assets of the company were revalued in the year 2013. Had there been no revaluation, the value of assets would have been as follows:

Cost Model:

Particulars	COST			DEPRECIATION			Carrying amount at 30 June 2020
	At 1st July 2019	Additions	Disposal	At 30 June 2020	Charged for the year	Adjustment	
Freehold Land	125,896,913			125,896,913	-		125,896,913
Leasehold Land	16,060,592			16,060,592	171,848		13,989,720
Building	165,260,467			165,260,467	5,784,116		97,836,015
Furniture and Fixture	16,590,070	10,250		16,600,320	460,824		385,069
Air Conditioner	12,557,690			12,557,690	291,104		357,861
Electrical Installation (Generator)	7,821,170			7,821,170	-		-
Electrical Installation (Sub-station)	1,492,174			1,492,174	-		1,492,173
Electrical Fittings	9,519,765			9,519,765	42,156		9,518,000
Fire Alarm & Access Control System	6,100,263	23,000	87,500	6,035,763	445,139	87,500	4,717,294
Vehicle	14,004,838			14,004,838	-		14,004,838
Computers	20,407,613	827,100		21,234,713	485,680		19,941,349
Books	218,645			218,645	7,964		214,666
Office Equipment	7,498,742	101,250		7,599,992	254,467		7,299,260
Other Equipment	1,053,811			1,053,811	63,807		936,651
Office Renovation	9,319,138			9,319,138	573,743		8,275,433
Total as on 30 June 2020	413,801,891	961,600	87,500	414,675,991	8,580,848	87,500	172,131,238
Total 30 June 2019	413,123,224	875,287	196,620	413,801,891	9,173,687	105,090	250,164,001

23.00 Automation-Intangible assets and equipments

Particulars	C O S T			DEPRECIATION / AMORTIZATION				Carrying amount at 30 June 2020
	At 1st July 2019	Additions during the year	Disposal during the year	At 30 June 2020	At 1st July 2019	Charged for the year	Adjustment for the year	
A. Intangible assets								
Consultancy	1,638,801			1,638,801	1,638,801			1,638,801
Software:								
Next Generation Trading System (NGTS)	342,107,034	2,653,517		344,760,551	186,247,797	22,924,497		209,172,294
CSE, Shariah and Benchmark Index	1,705,826			1,705,826	1,705,826			1,705,826
Accounting information system	60,000			60,000	60,000			60,000
Microsoft Software License	3,686,019			3,686,019	1,410,879	737,204		2,148,083
Total intangible assets on 30 June 2020	349,197,680	2,653,517	-	351,851,197	191,063,303	23,661,701	-	214,725,004
Total intangible assets on 30 June 2019	345,196,179	4,001,501	-	349,197,680	167,349,498	23,713,805	-	191,063,303
B. Equipments								
Network	31,521,078			31,521,078	31,521,078			31,521,078
Trading System	32,026,845			32,026,845	32,026,845			32,026,845
Fiber Optics Laying	2,036,480			2,036,480	2,036,480			2,036,480
Telecommunication	180,000			180,000	180,000			180,000
Network	34,202,255			34,202,255	33,891,057	231,429		34,122,486
Trading System	21,764,616			21,764,616	21,764,615			21,764,615
Next Generation Trading System (NGTS)	76,552,716	515,000	140,800	76,926,916	63,663,281	7,679,817	126,720	71,216,378
Telecommunication	5,786,447			5,786,447	5,786,447			5,786,447
Server	12,839,731			12,839,731	11,711,971	579,846		12,291,817
Fiber Optics	2,746,642			2,746,642	2,746,640			2,746,640
Trading Equipment	1,413,822			1,413,822	1,413,822			1,413,822
Net Infinite Server (ITS)	938,000			938,000	938,000			938,000
Accessories (Local)	1,961,663			1,961,663	1,961,660			1,961,660
Mux Equipment	149,044			149,044	149,044			149,044
Total Equipments on 30 June 2020	224,119,339	515,000	140,800	224,493,539	209,790,940	8,491,092	126,720	218,155,312
Total Equipments on 30 June 2019	223,038,714	1,220,625	140,000	224,119,339	201,524,293	8,406,647	140,000	209,790,940
Total Automation on 30 June 2020	573,317,019	3,168,517	140,800	576,344,736	400,854,243	32,152,793	126,720	432,880,316
Total Automation on 30 June 2019	568,234,893	5,222,126	140,000	573,317,019	368,873,791	32,120,452	140,000	400,854,243

		30 June 2020 Taka	30 June 2019 Taka
24.00 Investment with CDBL			
	13,612,555 shares (Revalued @ Tk 45 per share to arrive at fair value as required by the Exchanges Demutualization Act 2013)	612,564,975	612,564,975
	Closing balance	<u>612,564,975</u>	<u>612,564,975</u>
	Assets earning ratio method has been used by the valuer in estimating the fair value of investment in CDBL.		
25.00 Investment In Zero Coupon Bond			
	Recoverable within 1 year	16,085,660	14,859,735
	Recoverable after 1 year	36,261,932	52,347,592
		<u>52,347,592</u>	<u>67,207,327</u>
	Issuer		
	IPDC Finance Limited		
	Issue date		
	31 January 2018		
	Face value of each bond		
	Denomination of face value of each bond is BDT 1,000,000.		
	Discount range		
	Discount range is expected to be within the range of 8% to 8.25% p.a.		
	Tenure and redemption		
	From 6 months to 5 years from the issue date .		
	Subscription		
	Company subscribed in 100 nos. of redeemable zero coupon bond issued by IPDC @ Tk. 80,934,567 for six months to five years from issue date.		
	Transferability		
	Transferable as per agreement.		
	Redemption		
	Bonds within a bundle shall be redeemed equally over five (5) years on semi-annual basis.		
	Effective interest rate (EIR)		
	EIR is 8.087% per annum.		
26.00 Investment In CCBL (Central Counterparty Bangladesh Limited)			
	60,000,000 shares @ Tk 10 each (20% of paid up capital of 30 crore shares of CCBL)	600,000,000	600,000,000
		<u>600,000,000</u>	<u>600,000,000</u>
27.00 Trade receivables-clearing			
	Receivables against trade	20,143,475	169,200,472
		<u>20,143,475</u>	<u>169,200,472</u>
	This represents amount receivable from CSE TREC Holders arising from transactions on 30.06.2020. The amount was fully realized after the reporting date.		
28.00 Trade receivables-others			
	Accrued interest on FDR	28.01 159,434,084	184,825,511
	Other receivables	28.02 72,839,186	87,655,961
		<u>232,273,270</u>	<u>272,481,472</u>
28.01	This include Taka 32,733,000 from International Leasing and Financial Services Ltd., Premier Leasing & Finance Ltd., Union Capital Ltd. and Prime Finance & Investment Ltd. on matured TDRs yet to be received.		

		30 June 2020 Taka	30 June 2019 Taka
28.02	Other receivables		
	Receivable against capacity charge	28.02.01 20,700,193	20,191,392
	Receivable against listing income	39,039,042	21,998,037
	Rent and electricity bills receivable from tenants	2,575,294	4,362,574
	Legal and advertisement expenses recoverable from Moharam Securities Ltd., Trendset Securities Ltd. (TSL) and Sylhet Metrocity Securities Ltd.	1,576,508	1,490,558
	Compensation against shares	28.02.02 1,463,213	1,463,213
	Data broadcasting fee- ETV	175,000	175,000
	Other receivables	312,182	373,334
	TREC Renewal Income	3,795,000	2,995,000
	CSE Investors' Protection Fund	26,372	44,999
	Interest Receivable on Zero Coupon Bond	1,763,787	2,264,466
	Depository Participant (DP) receivable	28.02.03 388,983	330,299
	Receivable from CSE executives against Contribution to Prime Ministers Relief and Welfare Fund	246,267	-
	Receivables against Provident Fund for Forfeited amount	777,345	-
	Receivables from IBCS-Primax Software (BD) Ltd.	-	294,677
	Receivable from DSE against Book Building Systems	-	31,672,412
		72,839,186	87,655,961
28.02.01	Receivable against capacity charge		
	This represents amount receivable from CSE TREC Holders as commission against their trade according to the following category:		
	Tk 400,000 (Taka Four Lac) minimum and Tk 1,200,000 (Taka Twelve lac) maximum for the period from July' 2019 to June' 2020		
	Tk 400,000 (Taka Four Lac) minimum for the period from July' 2018 to June' 2019.		
28.02.02	Compensation against shares	1,463,213	1,463,213
	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 Tk.622,563, which is Tk. 356,323 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.		
28.02.03	Depository participant (DP) charges receivable		
	Transaction fee & De-mat fee	388,983	330,299
		388,983	330,299
29.00	Advances, deposits and prepayments		
	Advances	29.01 2,252,912	2,158,251
	Deposits	29.02 1,455,202	1,435,202
	Prepayments	29.03 32,152,178	32,660,138
	Advance against car scheme	30.01 1,500,000	1,500,000
		37,360,292	37,753,591
29.01	Advances		
	Advance for Land purchase	29.04 1,586,000	1,586,000
	Other advances	29.05 666,912	572,251
		2,252,912	2,158,251
29.02	Deposits - Security		
	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
	Duncan Product Ltd.	5,000	5,000
	Chittagong Club Ltd	20,000	-
		1,455,202	1,435,202

		30 June 2020 Taka	30 June 2019 Taka
29.03	Prepayments		
	Data communication, trading system, index and website	29.06 30,927,875	31,153,715
	Insurance premium	928,276	1,233,253
	Annual subscription of WFE	239,044	237,221
	Issuer Book Entry Demat Register Maintenance	35,336	35,336
	BTCL for Domain Hosting	1,877	613
	iRedmail- tredmail system for Email License	16,608	-
	RND Technologies Ltd. for Antivirus	3,162	-
		32,152,178	32,660,138
29.04	Advance for land purchase	1,586,000	1,586,000
	The amount represents the advance against land adjacent to CSE Building under the following registered deeds (Bainanama):		
	Baina Ref.	Party	Date
			Area
			Rate
			Total amount (Taka)
			Advance (Taka)
	Baina no.	Ms.	08.05.12
	8018	Khadija Begum	0.0048 Acre or 1 Kora or 212 sft
			Tk 70 lac per Ganda
			1,717,593
			1,586,000
29.05	Other advances		
	Advance commission on advertisement	37,500	114,480
	Travelling, conveyance and office expenses	4,412	42,771
	Advance for land litigation	75,000	70,000
	Advance to Sea Pearl Beach Resort & Spa, Biman Bangladesh Airlines and Shadin Travels Ltd for annual picnic	550,000	-
	Advance to Amicus Corporation Advisory Group for data collection, interview, report of Proposed CSE Complex Project	-	345,000
		666,912	572,251
29.06	Data communication, trading system, index and website		
	Millennium IT Software Ltd. for NGTS	14,087,500	13,935,873
	Intellect Design Arena Pte Ltd. (Former: Polaris Software Lab Ltd.) for Oracle Licences	11,171,266	10,895,595
	Intellect Design Arena Ltd. (Former Polaris Financial Technology Ltd.) for NGTS	5,251,675	5,114,216
	NSE Indices Ltd. (Former: India Index Services & Products Ltd.)	404,406	412,671
	Secure Socket Layer Certificate for website	13,028	56,563
	VRTS License	-	738,797
		30,927,875	31,153,715
30.00	Advance against car scheme		
	Recoverable in more than one year	30.01 3,525,000	5,025,000
30.01	Advance against car scheme		
	Recoverable within one year	1,500,000	1,500,000
	Recoverable in more than one year	3,525,000	5,025,000
		5,025,000	6,525,000

	30 June 2020 Taka	30 June 2019 Taka
31.00 Advance income tax		
Opening balance	120,505,206	81,140,181
Paid/adjusted during the year	23,986,715	39,365,025
Closing balance	144,491,921	120,505,206
32.00 Investment in FDRs		
Mutual Trust Bank Ltd.	500,000,000	270,000,000
Bank Asia Ltd.	500,000,000	100,000,000
BRAC Bank Ltd.	500,000,000	50,000,000
Trust Bank Limited	500,000,000	-
Eastern Bank Ltd.	500,000,000	-
Shimanto Bank Ltd.	500,000,000	-
Southeast Bank Ltd.	340,000,000	260,000,000
The City Bank Ltd.	250,000,000	-
International Leasing & Financial Services Ltd.	140,000,000	140,000,000
Phoenix Finance & Investment Ltd.	125,000,000	145,000,000
Dhaka Bank Ltd.	100,000,000	175,000,000
Bangladesh Finance & Investment Co. Ltd.	100,000,000	100,000,000
Union Capital Ltd.	90,000,000	90,000,000
United Commercial Banks Ltd.	65,000,000	150,000,000
IDLC Finance Ltd.	50,000,000	200,000,000
Delta Brac Housing Finance Corp. Ltd.	50,000,000	110,000,000
IPDC Finance Ltd.	50,000,000	20,000,000
EXIM Bank Ltd.	30,000,000	210,000,000
One Bank Ltd.	30,000,000	170,000,000
Lanka Bangla Finance Ltd.	30,000,000	140,000,000
Prime Finance & Investment Ltd.	30,000,000	35,000,000
Shahjalal Islami Bank Ltd.	20,000,000	215,000,000
Premier Leasing & Finance Ltd.	15,000,000	15,000,000
NCC Bank Ltd	-	300,000,000
IFIC Bank Ltd.	-	275,000,000
Al Arafah Islami Bank Ltd.	-	250,000,000
Mercantile Bank Ltd.	-	240,000,000
Jamuna Bank Ltd.	-	200,000,000
Premier Bank Ltd.	-	110,000,000
Union Bank Ltd.	-	110,000,000
Modhumati Bank Limited	-	100,000,000
SBAC Bank Ltd.	-	85,000,000
Islamic Finance & Investment Ltd.	-	50,000,000
United Finance Ltd	-	50,000,000
AB Bank Ltd.	-	30,000,000
Midas Financing Ltd.	-	20,000,000
National Housing Finance and Investment Ltd.	-	20,000,000
First Security Islami Bank Ltd.	-	15,000,000
NRB Bank Ltd.	-	10,000,000
	4,515,000,000	4,460,000,000

Following FDR balances are earmarked against Chittagong Stock Exchange Settlement Guarantee Fund and Gratuity payable:

<u>Earmarked against</u>	<u>Bank/Financial Institution</u>		
Chittagong Stock Exchange	Mutual Trust Bank Ltd.	150,000,000	-
Settlement Guarantee Fund	Southeast Bank Ltd.	320,000,000	-
	Dhaka Bank Ltd.	60,000,000	-
	Al-Arafah Islami Bank Ltd.	-	250,000,000

		30 June 2020 Taka	30 June 2019 Taka
	IFIC Bank Ltd.	-	200,000,000
Gratuity payable	Mutual Trust Bank Ltd.	80,000,000	-
	Dhaka Bank Ltd.	20,000,000	80,000,000
	IFIC Bank Ltd.	-	5,000,000
		630,000,000	535,000,000
33.00	Cash and cash equivalents		
	Cash in hand:		
	Cash in hand	50,957	53,268
	Cash at banks:		
	Current Trade	513,842	1,388,685
	SND and STD Trade	135,989,230	155,782,305
		136,503,072	157,170,990
		136,554,029	157,224,258
34.00	Share capital		
	Authorised :		
	1,000,000,000 Ordinary shares of Tk. 10 each	10,000,000,000	10,000,000,000
	Details of paid up share capital are as follows:		
	Shares fully paid in cash (4,440,000 ordinary shares of Tk 10 each)	44,400,000	44,400,000
	Bonus shares (630,084,840 ordinary shares of Tk. 10 each issued upon demutualization)	6,300,848,400	6,300,848,400
		6,345,248,400	6,345,248,400
	As per the Exchanges Demutualization Act 2013 CSE issued 4,287,330 ordinary shares of Tk 10 face value to each of 148 initial shareholders (including 2 forfeited share) against 1 share of Tk 300,000 face value. 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 as per the requirement of the Exchanges Demutualization Act 2013.		
34.01	Share forfeiture account		
	4,287,330 Ordinary Shares @ Tk.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	-
		85,746,600	42,873,300
	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 the board meeting held on 13 August 2018 decided to forfeit 4,287,330 shares and TREC of Sylhet Metrocity Securities Ltd. and on the board meeting held on 15 January 2020 decided to forfeit 4,287,330 shares and TREC of Moharam Securities Ltd.		
35.00	Gratuity payable		
	Opening Balance	86,954,622	78,218,680
	Provided during the Year	8,789,904	9,091,694
	Paid during the year	(166,320)	(355,752)
	Closing Balance	95,578,206	86,954,622
36.00	Trade payables-clearing		
	Payable against trade	36.01 50,526,138	241,254,408
		50,526,138	241,254,408
36.01	It represents amount payable to CSE Members on account of transactions during 18.06.20 to 30.06.20. Full amount was paid after the reporting date.		

		30 June 2020 Taka	30 June 2019 Taka
37.00	Liabilities for expenses		
	Bangladesh Stock Dealers' Association	5,260,607	5,260,607
	Communication expenses	37.01 2,140,303	2,729,312
	Salaries and allowances payable	2,879,160	884,012
	Annual maintenance charges	37.02 499,789	583,696
	Payable to CDBL against Depository Participant and B.O Account maintenance charges	37.03 8,121,375	8,738,736
	Electricity, water and gas	550,620	227,430
	Audit fee: 30.06.20 Hoda Vasi Chowdhury & Co, 30.06.19: Rahman Rahman Huq	135,900	126,500
	Publication, printing and stationery	680,946	597,944
	Security and cleaning services	231,707	218,183
	Travelling, accommodation & conveyance	585,215	276,167
	Repair and maintenance	196,270	93,105
	Transportation expenses	239,800	237,950
	Other payable against expenses	264,780	169,351
	Legal and professional fee	37.05 166,750	69,000
	Expenses for Innovation Program at Chittagong & Hobigonj	672,880	1,198,887
	Service charge of Dhaka and Sylhet Office	94,355	-
	Trade Vission Ltd. for 2 Hemodialysis Machine for donation to Kidney Foundation	2,210,000	-
	Amicus Corporate Advisory Group for CSE Proposed Building Project	250,000	-
	Board Meeting attendance fee payable to the Directors	190,002	-
	Advertisement Expenses	100,000	-
	Promotional & development expenses	37.04 -	1,080,000
		25,470,459	22,490,880
37.01	Communication expenses		
	Fiber @ Home Ltd. for data transmission	605,964	605,964
	Link3 Technologies Ltd. for data communication and web hosting	481,865	894,210
	Agni Systems Ltd. for data communication	572,020	668,620
	BTCL for telephone and fax	75,540	100,000
	Postage & others	58,829	75,130
	BTCL for DDN and data communication	146,000	58,430
	Drik ITC Ltd. for dark fiber connectivity	41,085	97,172
	Telnet Communication Ltd for connectivity between CSE & CDBL with redundant link	9,000	104,786
	Datacraft Ltd. for Website Maintenance	150,000	125,000
		2,140,303	2,729,312
37.02	Annual maintenance charges		
	IndigoTX Software Pvt Ltd for GOTX Middleware	499,789	583,696
		499,789	583,696
37.03	Payable to CDBL against Depository Participant and BO Account Maintenance charges		
	Transaction fee & Demat fee	1,792,744	1,857,155
	B.O Account maintenance fee	6,328,631	6,881,581
		8,121,375	8,738,736
37.04	Promotional & development expenses		
	Award to top ten terminals	-	330,000
	Complementary Capacity visit in Indonesia by top six TREC Holders	-	750,000
		-	1,080,000

		30 June 2020 Taka	30 June 2019 Taka
37.05	Legal and professional fee		
	Audit fee of CSE Employees Provident Fund	11,500	11,500
	Professional fee for submission of annual tax return	155,250	-
	Professional fee for data entry in CSE data based software	-	57,500
		166,750	69,000
38.00	Liabilities for other finance		
	Trade Margin	599,600	590,000
	Annual listing income received in advance	26,319,782	44,688,375
	Workers' profit participation and welfare fund	27,685,517	33,933,926
	Value Point Capitals Limited	38.01 1,286,820	1,286,820
	Members' clearing house security deposit	7,446,359	7,421,359
	Commission & Contract charge	207,484	368,668
	Advance against rent	2,660,590	3,532,590
	Deposits of BO account holders	2,479,000	2,476,500
	Advance against advertisement	231,600	668,800
	Bid Money against issuance of forfeited shares of CSE	38.02 5,035,000	5,035,000
	Amount received against investors of Trendset Securities Ltd.	2,922,026	2,922,026
	Cash back rebate	201,513	201,513
	Investors' Protection Fund	190,042	282,428
	Provident Fund- Employees' subscription	1,613,378	645,525
	VAT deducted at source	212,283	159,198
	CSE Employees' Welfare Council	88,239	91,154
	Tax deducted at source	31,078	30,537
	Payable to BSEC	2,045,640	2,045,640
	Others	141,156	134,307
		81,397,107	106,514,366

38.01 Value Point Capitals Limited

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.

38.02 Bid money against issuance of forfeited shares of CSE

Nutriqual Ltd. on account of Trendset Securities Ltd	860,000	860,000
MTB Securities Ltd on account of Sylhet Metrocity Securities Ltd	4,175,000	4,175,000
	5,035,000	5,035,000

39.00 Unclaimed dividend

The above amount represent 6% cash dividend against 6 Share Holders for the year ended 31.12.2015, 6 Share Holders for the year ended 30.06.17, 5% cash dividend against 9 Share Holders for the year ended 30.06.2018 and 12 Share Holders for the year ended 30.06.2019

For the year ended 31.12.15	14,405,429	14,405,429
For the year ended 30.06.17	12,246,384	14,304,302
For the year ended 30.06.18	13,912,543	19,069,504
For the year ended 30.06.19	24,866,514	-
	65,430,870	47,779,235

30 June 2020 Taka

30 June 2019 Taka

40.00 Capital expenditure commitments

An amount of Tk 131,593 has to be paid against land under the Bainanama (No. 8018 dated 08.05.12) for 212 sft land.

41.00 Particulars of employees

Employees drawing more than Tk. 3,000 per month
Employees drawing less than Tk. 3,000 per month

Number of Employees	
<u>30 June 2020</u>	<u>30 June 2019</u>
89	90
-	-

42.00 Contingent liabilities

The company had no contingent liabilities at the reporting date.

43.00 Events after reporting date

The Board of Directors at the meeting held on 23 September 2020 has recommended 5% cash dividend for the year ended 30 June 2020.

44.00 Financial instruments- Fair value and risk management

A. Accounting Classifications and fair values

The following table shows the carrying amounts 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.

	Carrying amount						
	Note(s)	Fair value through profit or loss	Financial assets at amortized cost	Debt investments at fair value through other comprehensive income	Equity investments at fair value through other comprehensive income	Other financial liabilities	Total
30 June 2020							
<i>In Taka</i>							
Financial assets not measured at fair value							
Investment with CDBL	24	-	612,564,975	-	-	-	612,564,975
Investment with CCBL	26	-	600,000,000	-	-	-	600,000,000
Trade receivables - clearing	27	-	20,143,475	-	-	-	20,143,475
Trade receivables - others	28	-	232,273,270	-	-	-	232,273,270
Investment in FDRs	32	-	4,515,000,000	-	-	-	4,515,000,000
Investment in Zero Coupon Bond	25	-	36,261,932	-	-	-	36,261,932
Cash at Bank	33	-	136,503,072	-	-	-	136,503,072
			6,152,746,724	-	-	-	6,152,746,724
Financial liabilities not measured at fair value							
Trade payables - clearing	36	-	-	-	-	50,526,138	50,526,138
Liability for other finance	38	-	-	-	-	81,397,107	81,397,107
			-	-	-	131,923,245	131,923,245
30 June 2019							
<i>In Taka</i>							
Financial assets not measured at fair value							
Investment with CDBL	24	-	612,564,975	-	-	-	612,564,975
Investment with CCBL	26	-	600,000,000	-	-	-	600,000,000
Trade receivables - clearing	27	-	169,200,472	-	-	-	169,200,472
Trade receivables - others	28	-	272,481,472	-	-	-	272,481,472
Investment in FDRs	32	-	4,460,000,000	-	-	-	4,460,000,000
Investment in Zero Coupon Bond	25	-	52,347,592	-	-	-	52,347,592
Cash at Bank	33	-	157,170,990	-	-	-	157,170,990
			6,323,765,501	-	-	-	6,323,765,501
Financial liabilities not measured at fair value							
Trade payables - clearing	36	-	-	-	-	241,254,408	241,254,408
Liability for other finance	38	-	-	-	-	106,514,366	106,514,366
			-	-	-	347,768,774	347,768,774

(i) When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

Level 1: quoted price (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).

(ii) The Company has not disclosed the fair values of financial instruments such as trade receivables and payables, because their carrying amounts are a reasonable approximation of fair values.

B Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- a) Credit risk
- b) Liquidity risk and
- c) Market risk

Risk management framework

The company management has overall responsibility for the establishment and oversight of the Company's risk management framework. The company's management policies are established to identify and analyze the risks faced by the company to set appropriate risk limits and controls and to monitor risks and adherence to limit. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

a) Credit risk

Credit risk is the risk of financial loss if a customer fails to meet its contractual obligations which arise principally from the Company's receivables from TREC holders/members. Moreover, trading or transaction of stocks leads to some credit risk for the company as fee received from transactions is the main source of income.

Exposure to credit risk

The trading and carrying amount of financial assets shown in the Statement of Financial Position represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows :

	30 June 2020 Taka	30 June 2019 Taka
Trade receivables-clearing	20,143,475	169,200,472
Trade receivables-others	232,273,270	272,481,472
Advances and deposits	37,360,292	37,753,591
Investment in FDRs	4,515,000,000	4,460,000,000
Cash at bank	136,503,072	157,170,990
Investment in Zero Coupon Bond	52,347,592	67,207,327
	4,993,627,701	5,163,813,852

Ageing of Trade Receivables-Clearing

The ageing of accounts receivable clearing and Trade receivable others at the end of the reporting period that were not impaired was as follows:

0-90 days	20,143,475	169,200,472
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b) 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.

The following are the contractual maturities of financial liabilities:

						At 30 June 2020
Contractual cash flows						
Non-derivative financial liabilities	Carrying amount	Within 12 months	Within 2-5 years	More than 5 years	Other	Total
Trade payable - clearing	50,526,138	50,526,138	-	-	-	50,526,138
Gratuity payable	95,578,206	-	-	-	95,578,206	95,578,206
Liability for expenses	25,470,459	12,088,477	13,381,982	-	-	25,470,459
Liability for other finance	81,397,107	67,524,338	5,139,590	8,733,179	-	81,397,107
	252,971,910	130,138,953	18,521,572	8,733,179	95,578,206	252,971,910

						At 30 June 2019
Contractual cash flows						
Non-derivative financial liabilities	Carrying amount	Within 12 months	Within 2-5 years	More than 5 years	Other	Total
Trade payable - clearing	241,254,408	241,254,408	-	-	-	241,254,408
Gratuity payable	86,954,622	-	-	-	86,954,622	86,954,622
Liability for expenses	22,490,880	17,230,273	5,260,607	-	-	22,490,880
Liability for other finance	106,514,366	91,797,097	6,009,090	8,708,179	-	106,514,366
	457,214,276	350,281,778	11,269,697	8,708,179	86,954,622	457,214,276

c) Market risk

Market risk is the risk that arises from the economic, political, competitive and regulatory environment within which the Company operates. The main market risks are clients and competition, changing regulatory environment and fiscal regime and political environment. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

45.00 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the company except otherwise stated.

45.01 Revenue Recognition

Revenue is recognized when the company satisfies a performance obligation as specified in the contract with customers as per IFRS-15.

- i) The Company accounts for a contract only when,
 - a) The contract is approved (written, oral or implied by an entity's customary business practices),
 - b) The rights and payment terms regarding goods and services to be transferred can be identified,
 - c) The contract has commercial substance,
 - d) It is probable that the consideration will be received (considering only the customer's ability and intention to pay).
- ii) At contract inception, the Company assesses the goods or services promised in a contract with a customer and identifies each promise to transfer goods or services to the customer as a performance obligation. Performance obligations are the contractual promise by an entity, to transfer to a customer, distinct goods or services, either individually, in a bundle, or as a series over time.
- iii) The Company determines the transaction price which is the amount of consideration an entity expects to be entitled to in exchange for transferring the promised goods or services (not amounts collected on behalf of third parties, e.g. sales taxes, VAT, etc.).
- iv) The Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer.
- v) The transaction price allocated to each performance obligation is recognized when the performance obligation is satisfied at a point in time or over time.

45.02 Foreign currency translations

Transactions in foreign currencies are translated to the functional currency (BD Taka) at exchange rates at the dates of respective transactions. Monetary assets and liabilities denominated in foreign currencies at reporting date are retranslated into Bangladesh Taka at the exchange rates ruling at the statement of financial position date. Non-monetary assets and liabilities denominated in foreign currencies, stated at historical cost, are translated into Bangladesh Taka at the exchange rate ruling at the date of transaction. Foreign exchange differences arising on translation are recognized in profit or loss.

45.03 Employee benefits schemes**45.03.01 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.

45.03.02 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.

45.03.03 Car Loan

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

45.04 Property, plant and equipment

Items of Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

45.04.01 Recognition and measurement

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed/installed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of fixed assets have different useful lives, they are accounted for as separate items (major components) of fixed assets.

The gain or loss on disposal of an item of fixed assets is determined by comparing the proceeds from disposal with the carrying amount of the fixed assets, and is recognized on net basis under Non-operating income/expenses in the statement of comprehensive income.

45.04.02 Subsequent costs

The cost of replacing part of an item of fixed assets is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of fixed assets are recognized in statement of comprehensive income as incurred.

45.04.03 Depreciation

Depreciation on Property, Plant and Equipment is calculated on 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.

The rates of depreciation/amortization are as follows:

<u>Particulars</u>	<u>Rate (%)</u>
Leasehold land	1.07%
Building (Dhaka and Sylhet Commercial space and Chittagong Building)	3.50%
Books, Furniture and Fixture, Office renovation, Fire Alarm System and Other assets	10%
Generator	15%
Electrical Sub-station, Office Equipment, Air Conditioner, Vehicles, Computers, Access Control System and Electric Fittings.	20%

45.05 Automation**45.05.01 Recognition and measurement**

Services and Equipments under automation are stated at cost less accumulated amortization/depreciation.

45.05.02 Intangible asset

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

Amortization methods, useful lives and residual values are reassessed at the reporting date and adjusted, if appropriate.

45.05.03 Amortization/depreciation

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

The rates of amortization/depreciation are as follows:

<u>Particulars</u>	<u>Rate (%)</u>
Automation Services and Equipments (Other than NGTS software)	20%
Next Generation Trading System (NGTS)-Hardware	10%
Next Generation Trading System (NGTS)-Software	6.67%

45.06 Financial instruments**(i) Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement**(a) Financial assets**

Financial assets are classified into the following categories: financial assets at amortized cost, debt investments at fair value through other comprehensive income, equity investments at fair value through other comprehensive income and financial assets at fair value through profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(a) Cash and bank balances

Cash and bank balances comprise cash in hand, cash at bank which are available for use by the Company without any restriction.

(b) Trade receivables- clearing

Trade receivables- clearing represent the amounts due from CSE TREC Holders on Financial Position date arising from transactions. Trade receivables- clearing are initially recognized at cost which is the fair value of the consideration given in return.

(c) Trade receivables- others

Trade receivables- others represent the amounts receivable from interest on FDR, interest on Zero Coupon Bond, compensation against shares, rent and electricity bill receivable from tenants and others. Receivable against capacity charge represent final discharge of commission and contract charge against CSE TREC Holders as their trade for the year ended 30 June 2020. Trade receivables- others are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at amortized cost less impairment losses due to uncollectibility of any amount so recognized.

Debt investments at fair value through other comprehensive income

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at fair value through other comprehensive income

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.



(b) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

The company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

(a) Share capital (ordinary shares)

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as expenses.

(b) Trade payables- clearing

Trade payables- clearing represent the amounts due to CSE TREC Holders on the reporting date on account of transactions. Trade payables- clearing is initially recognized at cost which is the fair value of the consideration. After initial recognition these are carried at amortized cost.

(c) Liabilities for expenses

Liabilities for expenses represent the amounts committed to various parties against different expenses. These are initially recognized at cost which is the fair value.

(d) Liabilities for other finance

Liabilities for other finance represent the amounts due to various parties for receiving services. These are initially recognized at cost which is the fair value. After initial recognition these are carried at amortized cost.

(iii) Derecognition**Financial assets:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The company enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

45.07 Impairment**45.07.01 Property, Plant and Equipment**

The carrying amount of the company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

45.07.02 Receivables

Company policy is to provide for impairment loss on debtors, if it estimates that the amount is uncollectable.

45.08 Lease

IFRS 16 is effective for annual reporting periods beginning on or after 1 January 2019.

The Objective of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) Provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet that objective, a lessee should recognise assets and liabilities arising from a lease.

IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required or recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

During the year the Company (CSE) has no lease obligation.

45.09 Finance Income and Costs

Interest income on FDRs and SND Accounts have been recognized on accrual basis.

Finance costs comprise bank charges for transacting with various banks are recognized in profit and loss.

45.10 Income tax

Income tax expense comprises current tax and deferred tax. Income tax expenses are recognized in the statement of profit or loss and other comprehensive income as per provision of income tax laws following the IAS-12.

45.10.01 Current tax

Current tax is the expected tax payable on the taxable income for the period/year, using tax rates enacted or substantively enacted at the reporting date. The Government vide SRO no. 157-Ain/Income tax/2014 dated 26 June 2014 has imposed tax at varying rates for five years commencing from July 2014. Subsequently, vide SRO no.109-Ain/Income Tax/2016 dated 25 April, 2016 the Government has extended 100% tax exemption up to 30 June, 2016. After that, exemption is 60%, 40% and 20% for the year 2017 - 2019 consecutively. After 30 June 2019, there will be no exemption.

45.10.02 Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. It is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

45.11 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.



**CHITTAGONG STOCK EXCHANGE LIMITED
PROXY FORM**

I/We of
..... Being a shareholder of Chittagong Stock Exchange Ltd. do hereby appoint Mr./Mrs. as my/our proxy to attend and vote for me and on my/our behalf at theth AGM of Chittagong Stock Exchange Ltd. to be held onday of20..... 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.																			
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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 LIMITED
SHAREHOLDER/PROXY ATTENDANCE SLIP**

I hereby record my attendance at theth AGM of the Company onday of20..... ata.m./p.m. at the

Name of the shareholder

No. of shares

BO ID No.																			
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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 Limited

CSE Registered Office

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