



Vision

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

Mission

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

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

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

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Central Depository Bangladesh Limited (CDBL)

Overview

Central Depository Bangladesh Limited (CDBL) was incorporated on 20th August 2000 sponsored by the country's Nationalized Commercial Banks (NCBs), Investment Corporation of Bangladesh (ICB), Private Commercial Banks (PCBs), Foreign Banks, Merchant Banks, Publicly listed Companies, Insurance Companies and Dhaka & Chittagong Stock Exchanges with the collaboration of the Asian Development Bank (ADB).

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

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

CDBL's operations are carried out in its Main Data Centre which is linked to a remote Disaster Recovery Centre operating as a backup with data update taking place simultaneously.

CDBL's Software application VeDAS (Versatile Engine for Depository Accounting System) is built on three-tier architecture, with Visual Basic at the Front End, TUXEDO as the middle tier transaction manager, and Oracle at the Back End centralized database.

Network connectivity to Depository Participants, Issuers, Banks, Stock Exchanges and Bangladesh Bank is through Front End interfaces accessed by WAN link and dial-up telephone lines.

Live operations of the CDS commenced with the inauguration of the Electronic Government Securities Registry (EGSR) by the Governor of Bangladesh Bank on 20th October 2003. The EGSR also serves as a platform for secondary market sale/purchase as well as Repo transactions of government securities to commercial banks linked online to the CDS. Equity market securities dematerialization process i.e. eliminating physical certificate as record of security ownership by substituting it as an electronic book entry record in the CDS commenced on 24th January 2004 with the entry of Square Pharmaceuticals Limited into the CDS.

Highlights of progress of CDS

	June '05	June '06	June '07	June '08	June '09
Investors Accounts set-up in the CDS	360,908	792,463	1,385,144	1,777,334	2,124,976
Depository Participants (Equity market)	159	202	222	250	272
Equity Securities in CDS – Issuers	61	100	118	150	179
Number of Equity Shares in CDS (in millions)	196	462	714	1,098	1,854
% of Stock Exchange Turnover Settled in CDS	59	81	86	95	97
% of Government Securities held in CDS					
Treasury Bills	100	100	100	100	100
Government Treasury Bonds	100	100	100	100	100

Since 14th February 2003 CDBL has been acting as National Numbering Agency for ISIN (International Securities Identification Number) as partner organization in Bangladesh of ANNA (Association of National Numbering Agencies) based in Germany.

CDBL is a member of Asia Pacific CSD Group (ACG) and an associate member of South Asian Federation of Exchanges (SAFE).

Managing Director & CEO

Mohammed Habibus Samad, FCA, CTA

Chief Financial Officer & Company Secretary

Shuvra Kanti Choudhury, ACA

Chief Operating Officer

Sayed Javed Ahmad, B. Tech (IT), MBA, FBCS

Application Support

Md. Tohabin Huq, M Com, PGD (IT & Comp Sc)

Md. Faruque Ahmed, Dip in Comp Sc (Japan)

Customer Support Services & Marketing

Md. Saiful Malik, MBA

Md. Shariful Alam, B Sc, Comp Sc & Engg

Md. Muniruzzaman Rana, B Sc, Comp Sc & Engg

Muhammad Saiful Islam, B Sc, Comp Sc & Engg

Shihab Bari, B Sc, Comp Sc & Engg

Kazi Minhaz Uddin, B Sc, Comp Engg

Md. Mokhlesur Rahman, B Sc, Comp Sc & Engg

Md. Monirul Islam, B Sc (CIS), MBA (MIS)

Md. Rezaur Rahman, B Sc, Comp Sc & Engg

Ms. Farkhunda Dorin, B Sc (Hons), Comp Sc & Engg

Shafaet Ahmed Siddique, B Sc (Hons), Comp Sc

Shariful Islam, B Sc, Comp Sc & Engg

Syed Zahurul Islam, B Sc (Hons), Comp Sc & Engg

Ms. Nazia Zerine Hossain, M Sc, Digital Communication

Finance & Accounts

Abdur Rahman Sarker, B Com

Md. Golam Mostafa, B Com

Jayanta Biswau Mondal, M Com

Ms. Rumana Rashid, B Com

Ms. Shanaz Begum, M Com

Md. Shahidul Islam, BBA

Almas Arefin, M Com

Ms. Monoara Begum, B Com

Ms. Nurjahan Begum, M Sc

Systems Operation

G M Ahsanul Haque, M Sc, Comp Sc

Md. Moinul Haque, M Sc, Comp Sc

Raquibul Islam Chowdhury, B Sc Comp Sc

K M Shaberul Islam, B Sc Comp Sc

Quazi Ghulam Shakur, MSS (Econ)

Saber Mahmud, B S (USA)

Mosammat Parvin Akhter, M A, Dip in Comp Engg

Training

Maksudur Rahman, B Sc, B Ed

Network Administration

A Hasib Rahman, M A, MCSE (Aus)

Mashrur Sakib, B Sc Comp Sc

Md. Imam Hossain Sayem, B Sc Comp Sc (Russia)

Administration & Maintenance

Shafiqul Islam, Dip-in-Electrical Engineering

Md. Anisul Haque Chowdhury

Ms. Supria Florence Biswas, BSS

Ms. Nasrin Haque

Ms. Shrabony Teresa Biswas

Ms. Taslima Akhter, B A

Md. Abdus Salam

Md. Humayun Kabir

Md. Joynal Abedin Sagor

Legal Affairs

Ms. Feroza Ahmed, LL M, Notary Public

Milestones

April 2009	SMS Alert Service
January 2009	BO Accounts setup in CDBL surpass 2 million
October 2008	CDBL completes five years of depository operations
June 2008	90% threshold reached of stock exchange trades settled in the CDS
February 2007	BO accounts setup in CDBL surpass 1 million
January 2007	Dematerialized securities held in CDBL surpass BDTk. 100 billion
August 2006	Global Internet Securities Balance Enquiry and Portfolio Valuation Service for BO accountholders launched
August 2005	BO accounts setup in CDBL surpass 500,000
December 2004	BO accounts setup in CDBL surpass 100,000
January 2004	Dematerialization of equity market securities commenced with the entry of Square Pharmaceuticals Limited into the CDS
October 2003	Electronic Government Securities Registry (EGSR) live operation inaugurated by the Governor of Bangladesh Bank
February 2003	Became National Numbering Agency for ISIN (International Securities Identification Number) in Bangladesh
September 2001	Depository Registration Certificate awarded by the SEC
July 2001	Contract signed with the depository system provider CMC Limited
August 2000	CDBL Incorporated
June 2000	Request For Proposal (RFP) issued to implement the country's first automated Depository System
June 2000	Depository Regulation 2000 gazetted by the SEC
June 1999	Enactment of Depositories Act 1999



Dr. Fakhruddin Ahmed, Governor of Bangladesh Bank inaugurating the Electronic Government Securities Registry



Mr. Samson H Chowdhury, Chairman of Square Group inaugurating the start up of the Central Depository System (CDS) with entry of Square Pharmaceuticals Limited into the CDS



Mr. Faruq Ahmad Siddiqui, Chairman of the Securities and Exchange Commission inaugurating CDBL's global Internet Securities Balance Enquiry and Portfolio Valuation Service

CDBL – Board of Directors

Mr. Samson H Chowdhury Nominee of Bangladesh Association of Publicly Listed Companies (BAPLC)	– Chairman
Mr. Azam J Chowdhury Nominee of Prime Bank Ltd	– Director
Mr. Nasiruddin Ahmed Chowdhury Nominee of Chittagong Stock Exchange Ltd	– Director
Mr. Sirajuddin Ahmed Chowdhury As Managing Director of Sonali Bank Ltd	– Director
Mr. Syed Manzur Elahi Nominee of Bangladesh Association of Banks (BAB)	– Director
Mr. Paul J Heytens Nominee of Asian Development Bank (ADB)	– Director
Mr. A K M Rafiqul Islam Nominee of Bangladesh Insurance Association (BIA)	– Director
Mr. Md. Humayun Kabir Nominee of Investment Corporation of Bangladesh (ICB)	– Director
Mr. Md. Rezaul Karim Nominee of Sadharan Bima Corporation	– Director
Mr. M Fazlur Rahman Nominee of AB Bank Ltd	– Director
Mr. Md. Rakibur Rahman Nominee of Dhaka Stock Exchange Ltd	– Director
Mr. A K M Shamsuddin Nominee of Standard Chartered Bank	– Director
Mr. Mohammed Habibus Samad, FCA, CTA Central Depository Bangladesh Limited	– Managing Director & CEO

Central Depository Bangladesh Limited (CDBL)

8th Annual General Meeting



The 8th Annual General Meeting of Central Depository Bangladesh Limited (CDBL) was held on Monday 30th March 2009 at the Sheraton Hotel presided over by Mr. Samson H Chowdhury, Chairman of the Company. Directors present (from right to left) Mr. M. Fazlur Rahman, Mr. Md. Rakibur Rahman, Mr. S A Chowdhury, Mr. Md. Ziaul Haque Khondker, Mr. A K M Rafiqul Islam, Mr. M H Samad, Mr. Samson H Chowdhury, Mr. Syed Manzur Elahi, Mr. A K M Shamsuddin, Mr. M Zahid Hossain, Mr. Nasiruddin Ahmed Chowdhury & Auditor of the Company Mr. A F Nesaruddin, FCA



Directors' Report

The Board of Directors of Central Depository Bangladesh Limited (CDBL) is pleased to present the audited financial statements of the Company for the year ended 30th June 2009, Auditors' Report thereon along with a market overview relating to the Company's operations.

Market Overview

Bangladesh stock market was in a bullish trend during the year ended 30th June 2009 notwithstanding the economy posting a growth rate of 5.9 percent which was marginally lower than the 6.2 percent growth rate of the preceding financial year. Despite the looming shadows of the global recession economic activities, responding to domestic demand remained on an even keel in the year ended 30th June 09 though export demand and the output related thereto gradually slowed down. However, the apparels and textiles sectors registered export growth at double digits levels in the year. Import growth rate slowed down to single digit level due to good domestic food grain harvest and decline in global commodity prices. Net foreign equity inflows remained positive in the year. Low outflows for imports and increased inflows from remittances resulted in liquidity overhang in the domestic market, which gave impetus to the bullish trend of the stock market.

Overall, the country's capital market registered a robust performance during the year with double digits growth recorded in market capitalization despite some wide fluctuations in day to day transaction volumes from time to time. New thresholds were crossed in respect of both daily turnover at Tk. 10.62 billion and market capitalization at Tk. 1,241 billion (US\$ 17.99 billion) on 30th June 2009.

All Share Price Index of Dhaka Stock Exchange (DSE) however declined slightly by around 3% from 2,588 on 30th June '08 to 2,520 on 30th June '09 whilst Chittagong Stock Exchange (CSE) index was up from 9,051 to 10,477, a gain of around 16%.

Turnover of DSE at Tk. 893.79 billion as against Tk. 543.29 billion in the previous year was up around 64%. CSE's turnover at Tk. 125.15 billion compared to Tk. 80.22 billion in the previous year was also up over 56%. Top performers, taking the combined turnovers at both DSE & CSE during the year, were from the Miscellaneous, Fuel & Power, Pharmaceuticals & Chemicals, Banking, Ceramic and Investment sectors as follows :-

Company	Turnover
	Tk. billion
BEXIMCO Limited	66.32
Titas Gas Transmission & Dist. Company Limited	65.56
Beximco Pharmaceuticals Limited	60.40
Summit Power Limited	46.28
AB Bank Limited	24.94
Advanced Chemical Industries Limited	23.86
Shinepukur Ceramics Limited	23.65
LankaBangla Finance Limited	23.57
AIMS 1 st Mutual Fund	19.77
Square Pharmaceuticals Limited	19.72

Market Capitalization at the close of the year ended 30th June '09, stood at Tk. 1,241.34 billion (US\$ 17.99 billion) registering a gain of over 33% during the year over the figure of Tk. 931.03 billion (US\$ 13.30 billion) at the end of the previous year. Share prices of the largest contributors to market capitalization all gained during the year, with only one exception as indicated below:-

Company	Market Cap. (Tk. billion)	Closing Price (Tk.)	% Price Gain / (Decline)
Titas Gas Trans. & Dist. Co. Ltd.	57.62	672.75	74.29
Square Pharmaceuticals Ltd.	45.13	3,738.25	(31.42)
Islami Bank Bangladesh Ltd.	38.79	816.25	27.79
Lafarge Surma Cement Ltd.	31.49	542.25	3.68
Summit Power Limited	30.72	1,381.25	123.68

Total number of listed securities at DSE stood at 443 at end of the year made up of 282 companies, 17 mutual funds, 8 debentures, 1 corporate bond and 135 Bangladesh Government Treasury Bonds. Number of shares, debentures and mutual funds at DSE was 3,136 million and issued capital of all listed equity securities stood at Tk. 457.94 billion as at 30th June '09.

Initial Public Offerings (IPO) were made by 15 companies tapping the market for over Tk. 2.78 billion as tabled below:

Subscription Date		Company	IPO
Opening	Closing		Amount Tk. mln
30-Jun-08	14-Jul-08	Grameen One: Scheme Two, the Second Scheme of Grameen Mutual Fund One	153.41
20-Jul-08	24-Jul-08	First Security Bank Ltd	1,150.00
10-Aug-08	14-Aug-08	Summit Alliance Port Limited	100.00
25-Aug-08	11-Sep-08	Takaful Islami Insurance Limited	90.00
7-Sep-08	11-Sep-08	Standard Insurance Limited	90.00
14-Sep-08	18-Sep-08	Northern General Insurance Co. Ltd	90.00
9-Nov-08	13-Nov-08	BSRM Steels Limited	200.00
5-Oct-08	9-Oct-08	National Housing Finance And Investment Ltd.	50.00
12-Oct-08	16-Oct-08	Maksons Spinning Mills Ltd.	80.00
26-Oct-08	30-Oct-08	Republic Insurance Company Limited	90.00
4-Jan-09	11-Jan-09	Prime Finance First Mutual Fund	100.00
18-Jan-09	25-Jan-09	Bay Leasing and Investment Limited (Including premium of Tk. 150 per share of Tk. 100 face value)	255.00
19-Apr-09	23-Apr-09	Asia Insurance Limited	90.00
3-May-09	7-May-09	Rupali Life Insurance Company Ltd.	45.00
21-Jun-09	25-Jun-09	EBL First Mutual Fund	200.00
			2,783.41

In comparison to the above, 9 companies raised Tk. 2.73 billion through initial public offerings in the previous year ended 30th June 2008.

Central Depository System (CDS) Operations

Depository Participants (DP) increased by 22 from 250 to 272 during the year ended 30th June '09 as detailed below:

Depository Participants (DPs) admitted to CDBL	30th Jun '08	30th Jun '09
Broker Dealers – Full Service DPs	223	243
Custodian Banks	25	27
Stock Exchanges	2	2
	250	272

Investors Accounts in operation registered a 30% growth during the year, increasing by 329,913 due to large-scale participation of investors in popular IPOs like Grameen One: Scheme Two, the Second Scheme of Grameen Mutual Fund One, Prime Finance First Mutual Fund, EBL First Mutual Fund, Summit Alliance Port Limited, Bay Leasing and Investment Limited.

Investor Accounts in operation	30th Jun '08	30th Jun '09
Individual Accounts	667,679	878,752
Joint Accounts	399,690	517,316
Company Accounts	3,044	4,096
Omnibus Accounts	230	302
Principal Accounts	312	341
Clearing Accounts	297	358
	1,071,252	1,401,165

On 23rd April 2009 the Company introduced a Value Added Service which can be availed by the BO Accountholders upon subscription namely SMS Alert Service through which debit and credit transaction details will be sent to the registered mobile numbers of BO Accountholders daily after 7pm.

Listed Securities of 31 publicly listed companies came into the CDS while 2 companies i.e. Beximco Fisheries Ltd. and Shinepukur Holdings Ltd. went out of the CDS count having merged with BEXIMCO Ltd. during the year taking the total from 150 as at 30th June '08 to 179 as at 30th June '09.

Number of shares held in the CDS increased during the year by 756,105,867 taking the total from 1,097,922,279 as at 30th June '08 to 1,854,028,146 as at 30th June '09. Market value of the shares held in CDS as at 30th June '08 amounted to around Tk. 406.35 billion which increased to Tk. 592.17 billion as at 30th June '09 registering a gain of around 46%.

With the increase in securities held in the depository, share transfers in the depository relating to settlement of stock exchange trades during the year were significantly higher compared to the previous year, as also, transactions value up over 65% as tabled below resulting in a upsurge in this income stream:

No of Shares in CDS	Year Ended	No of Trades	No of Shares Traded	Turnover Tk.
1,854,028,146	30 th June '09	22,076,285	6,184,772,212	984,422,959,892
1,097,922,279	30 th June '08	13,386,312	4,051,787,039	594,199,984,918
68.87%	% Increase	64.92%	52.64%	65.67 %

Of the DSE & CSE combined trades during the year ended 30th June '09, as much as 97% of the turnover was settled in the demat market segment as detailed below:-

Exchanges Demat Segment	No of Trades	No of Shares	Turnover Tk.
DSE/CSE combined	23,612,953	6,939,835,399	1,018,941,226,002
Settled at CDBL	22,076,285	6,184,772,212	984,422,959,892
% at CDBL	93	89	97

Corporate Actions relating to bonus issues, right issues and stock split were much higher compared to the previous year. Consequently credits to the investors depository accounts in the Central Depository System of CDBL arising from Corporate Actions of Issuers during the year increased substantially in number as well as in value compared to the previous year as depicted below:-

Year Ended	No of Shares			Total		
	Bonus	Rights	Stock split	Shares	A/Cs credited	Value Tk. Billion
30 th June '09	328,378,372	53,397,393	2,966,574	384,742,339	965,931	151.20
30 th June '08	158,318,101	20,329,515	1,406,548	180,054,164	394,152	129.15
% Increase	107	163	111	114	145	17

Electronic Government Securities Registry (EGSR) of Bangladesh Bank holdings of outstanding T-Bills in the EGSR at the end of the year on 30th June '09 increased by 6.21% compared to the end of previous year whilst T-Bonds were also up by 63.41 % as follows:

Tenure Amount	28 Days Tk mln	91 Days Tk mln	182 Dys Tk mln	364 Dys Tk mln	2 Yrs Tk mln	5 Yrs Tk mln	10 Yrs Tk mln	15 Yrs Tk mln	20 Yrs Tk mln	Total Tk mln
T-Bills outstanding in the EGSR										
On 30-Jun-09	-	41,500	26,500	64,250	-	-	-	-	-	132,250.00
On 30-Jun-08	20,000	29,634	19,500	33,500	5,395	16,487.5	-	-	-	124,516.50
% Variance	(100)	40.04	35.90	91.79	(100)	(100)	-	-	-	6.21
T-Bonds outstanding in the EGSR										
On 30-Jun-09	-	-	-	-	-	121,916	142,310	29,300	21,300	314,826
On 30-Jun-08	-	-	-	-	-	78,351	96,310	12,000	6,000	192,661
% Variance	-	-	-	-	-	55.60	47.76	144.17	255.00	63.41

T-Bills issued lodged at CDBL during the year ended 30th June '09 decreased around 44% compared to the previous year as follows:

Tenure Amount	28 Days Tk mln	91 Days Tk mln	182 Dys Tk mln	364 Dys Tk mln	2 Yrs Tk mln	5 Yrs Tk mln	10 Yrs Tk mln	15 Yrs Tk mln	20 Yrs Tk mln	Total Tk mln
T-Bills issued										
During the year ended 30 th Jun 09	-	134,000	44,500	64,250	-	-	-	-	-	242,750
During the year ended 30 th Jun 08	255,610	110,134	30,500	34,500	-	-	-	-	-	430,744
% Variance	(100)	21.67	45.90	86.23	-	-	-	-	-	(43.64)

T-Bonds issued lodged at CDBL during the year ended 30th June '09 was increased by 16% compared to the previous year as follows:

Tenure Amount	28 Days Tk mln	91 Days Tk mln	182 Dys Tk mln	364 Dys Tk mln	2 Yrs Tk mln	5 Yrs Tk mln	10 Yrs Tk mln	15 Yrs Tk mln	20 Yrs Tk mln	Total Tk mln
T-Bonds issued										
During the year ended 30 th Jun 09	-	-	-	-	-	46,000	46,000	15,800	15,300	123,100
During the year ended 30 th Jun 08	-	-	-	-	-	40,000	48,000	12,000	6,000	106,000
% Variance	-	-	-	-	-	15.00	(4.17)	31.67	155.00	16.13

During the year ended 30th June 09, 904 T-Bills Repo transactions took place involving face value of Tk. 171,557.6 mln and 2348 Repo transactions of T-Bonds were executed with face value of Tk. 488,340.0 mln.

Non-bank entities (including provident funds) purchase of T-Bills during the year involved 947 transactions in the amount of Tk. 168,316.3 mln, whilst there were 858 T-Bonds transactions, mainly of provident funds amounting to Tk. 89,314.8 mln.

System Operations

During the year CDBL's HP rp7400 Servers were replaced by HP rp8440 Servers and old Disk Array FC 60 Storage System was replaced by EVA8100 to overcome resource constraints faced on account of phenomenal growth of trade volumes at the stock exchanges coupled with large increase in the number of investors BO Accounts in the system.

On 12th October '08, CDBL's ICT personnel and its Application provider CMC's system migration team of VeDAS (Versatile engine for Depository Accounting System) Application successfully completed the up-gradation with the commencement of live operations on the new HP rp8440 Servers and EVA8100 Storage systems at the Main Data Centre with link up to the Disaster Recovery site at Topkhana.

During the year jpayout instances of Payout shares delivery process were increased to 3 from 1 which cut down processing time by around 40%.

An overall upgrading of the CDBL Network setup was also executed during the year to match the new HP Servers gigabit transmission capacity, the Network equipment previously in use being capable of handling 100mbps bandwidth only.

Personnel

Workforce of the Company as on 30th June '09 was 45, of whom 27 were IT professionals. The workforce increased by 1 during the year as against 11 in the previous year.

However, in view of the growth in business volume and clientele the Company is continuing its ICT Management Trainee Program of 6 months duration.

During the year the Company strengthened its management structure with the appointment of a Chief Financial Officer, a Chief Operating Officer and a Head of Customer Support Services & Marketing.

Towards advanced level capacity building of CDBL's ICT Team four people attended a training program during the year at HP Education Services, Singapore.

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

Financial Results

Outstanding financial results have been achieved in the year as a consequence of the favourable market conditions and the tight lid maintained on overall expenditure. Profit after tax at Tk. 545.7 mln for the year was up around 56% compared to the previous year as a result of growth in income from depository operations of around 37%.

Cash Dividend : Considering the profitability attained by the Company during the year, the Board of Directors in its meeting held on 18th October 09 recommended a cash dividend of 10% i.e. Tk. 100,000 per ordinary share of Tk. 1 million each for the year ended 30th June 09 for the consideration of the shareholders at the 9th Annual General Meeting of the Company.

Stock Dividend : In addition, to further strengthen of the capital base of the Company, the Board of Directors have also recommended bonus shares @ 100% for the consideration of the shareholders, which would increase the paid up capital of the Company from Tk. 346 million to Tk. 692 million.

Appropriations	Taka
Net profit after taxation	545,704,178
Un-appropriated profit brought forward	418,650,826
Cash dividend @ 25% paid for the year ended 30 th June 2008	(86,500,000)
Profit available for appropriation	877,855,004
Proposed cash dividend @ 10% for the year ended 30 th June 2009	(34,600,000)
Proposed stock dividend @ 100% for the year ended 30 th June 2009	(346,000,000)
Un-appropriated profit carried forward	497,255,004

Contribution to National Exchequer

During the year ended 30th June 2009 the Company paid Tk. 332,498,350 as direct tax.

Outlook

The business outlook for the Company in the coming year generally appears to be good though the stock market may be vulnerable to overheating which invariably leads to a bubble burst at some stage.

The Company will continue to make investments to keep itself technologically well placed with scalable systems to handle any extraordinary upsurge in trade volumes at the stock exchanges efficiently and deliver significant improvements in its service to depository participants and issuers.

Changes in Directorship

During the year changes that occurred in the directorship of the Company were as follows:

16th October 2008 Mr. Paul J Heytens, **Country Director**, Asian Development Bank (ADB), Bangladesh Resident Mission replaced Ms. Hua Du as a nominee of ADB.

- 12th March 2009 Mr. Md. Rakibur Rahman, President, Dhaka Stock Exchange Ltd (DSE) replaced Mr. Abdul Haque as a nominee of DSE.
- 3rd May 2009 Mr. Md. Rezaul Karim, Managing Director of Sadharan Bima Corporation replaced Mr. Mohammed Shafiqul Azam as a nominee of Sadharan Bima Corporation.
- 13th May 2009 Mr. Md. Humayun Kabir, Managing Director, Investment Corporation of Bangladesh. replaced Mr. Md. Ziaul Haque Khondkar as a nominee of Investment Corporation of Bangladesh.

Election of Directors

Pursuant to Article 117 to 120 of the Company, Mr. Nasiruddin Ahmed Chowdhury, Mr. Md. Rakibur Rahman, Mr. Syed Manzur Elahi, Mr. A K M Rafiqul Islam and Mr. Md. Humayun Kabir, Directors of the Company will retire and, being eligible, offer themselves for re-election.

Appointment of Auditors

The auditors of the Company, Hoda Vasi Chowdhury & Co., Chartered Accountants, retire as per Sec. 210 (6) of the Companies Act. 1994 and being eligible have offered themselves for re-appointment.

Conclusion

The Board of Directors is grateful for the assistance and support rendered to the Company by the Securities and Exchange Commission of Bangladesh. The trust and confidence reposed on the Board and extended to the Company by the sponsor shareholders and the increasing number of users of the Company's CDS is most heartening and deeply appreciated as also the whole hearted support extended to CDBL by the Dhaka Stock Exchange Ltd. and the Chittagong Stock Exchange Ltd.

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

For and on behalf of the Board of Directors

Samson H Chowdhury
Chairman

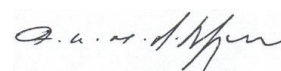
Central Depository Bangladesh Limited
Balance Sheet
As at 30 June 2009

	<u>Notes</u>	<u>2009 Taka</u>	<u>2008 Taka</u>
<u>Source of fund</u>			
Shareholders' equity			
Share capital	3	346,000,000	346,000,000
Retained earnings		877,855,004	418,650,826
		1,223,855,004	764,650,826
Security deposits	4	54,555,000	44,475,000
Net worth		1,278,410,004	809,125,826
<u>Application of fund</u>			
Fixed assets - at cost less accumulated depreciation	5	78,649,754	100,543,006
Current assets			
Accounts receivable	6	196,269,949	135,801,986
Interest receivable		54,696,435	27,274,070
Deposits and pre-payments	7	9,674,071	1,046,857
Advances and loans	8	9,748,672	6,582,999
Cash and bank balances	9	1,193,320,150	802,540,664
		1,463,709,277	973,246,576
Less: Current liabilities			
Creditors, accrued expenses and other liabilities	10	38,329,865	74,059,513
Unearned revenue	11	105,063,061	69,549,792
Provision for income tax	12	120,556,101	121,054,451
		263,949,027	264,663,756
Net current assets		1,199,760,249	708,582,820
Net assets		1,278,410,003	809,125,825


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



Chairman



Director



Managing Director & CEO



CFO & Company Secretary

Auditors' Report to the Shareholders

See annexed report of date

Dhaka, 18 October 2009



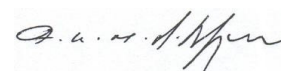
Chartered Accountants


**Central Depository Bangladesh Limited
Profit and Loss Account
For the year ended 30 June 2009**

	<u>Notes</u>	<u>2009 Taka</u>	<u>2008 Taka</u>
Operating income	14	840,175,293	611,730,696
Less: Operating and administrative expenses	15	89,727,269	107,593,504
Operating profit		750,448,024	504,137,192
Add: Other income	16	127,256,154	74,519,520
Net Profit before tax for the year		877,704,178	578,656,712
Provision for income tax	12	332,000,000	229,000,000
Net Profit after tax		545,704,178	349,656,712
Profit brought forward from previous year		418,650,826	103,594,114
Profit available for appropriation		964,355,004	453,250,826
Less: Dividend paid	17	86,500,000	34,600,000
Accumulated profit transferred to retained earnings		877,855,004	418,650,826

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


Chairman


Director


Managing Director & CEO


CFO & Company Secretary

Auditors' Report to the Shareholders
See annexed report of date

Dhaka, 18 October 2009

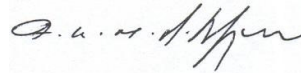

Chartered Accountants

Central Depository Bangladesh Limited
Statement of Changes in Equity
For the year ended 30 June 2009


<u>Particulars</u>	<u>Share capital</u> <u>Taka</u>	<u>Accumulated</u> <u>profit</u> <u>Taka</u>	<u>Dividend</u> <u>paid</u> <u>Taka</u>	<u>Total</u> <u>Taka</u>
Balance as at 1 July 2007	346,000,000	103,594,114	-	449,594,114
Net profit for the year	-	349,656,712	-	349,656,712
Dividend paid for 2006-07	-	-	34,600,000	(34,600,000)
Balance as at 30 June 2008	346,000,000	453,250,826	34,600,000	764,650,826
Net profit for the year	-	545,704,178	-	545,704,178
Dividend paid for 2007-08	-	-	86,500,000	(86,500,000)
Balance as at 30 June 2009	346,000,000	998,955,004	121,100,000	1,223,855,004



Chairman



Director



Managing Director & CEO



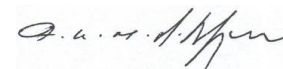
CFO & Company Secretary


**Central Depository Bangladesh Limited
Cash Flow Statement
For the year ended 30 June 2009**

	<u>2009</u> <u>Taka</u>	<u>2008</u> <u>Taka</u>
Cash flows from operating activities		
CDS bills receipts	815,220,600	543,492,641
Office & administrative expenses	(46,411,166)	(37,209,849)
Income tax paid	(332,498,350)	(177,859,033)
Net cash increased from operating activities	<u>436,311,084</u>	<u>328,423,759</u>
Cash flows from investing activities		
Bank interest receipts	99,368,894	64,898,539
Purchase of fixed assets	(3,543,870)	(7,767,110)
Central Depository System - equipment additions	(816,270)	(111,241,384)
Deposits and pre-payments	(8,602,185)	(11,419)
Advances and loans	(3,190,702)	(2,559,231)
Liabilities for capital goods	(52,327,465)	52,327,465
Net cash (decreased)/ increased from investing activities	<u>30,888,402</u>	<u>(4,353,140)</u>
Cash flows from financing activities		
Dividend paid	(86,500,000)	(34,600,000)
Security deposits	10,080,000	74,172,215
Net cash (decreased) / increased from financing activities	<u>(76,420,000)</u>	<u>39,572,215</u>
Net increase in cash and bank balance during the year	<u>390,779,486</u>	<u>363,642,834</u>
Cash & bank balance at the beginning of the year	802,540,664	438,897,830
Cash & bank balance at the end of the year	<u>1,193,320,150</u>	<u>802,540,664</u>

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


Chairman


Director


Managing Director & CEO


CFO & Company Secretary

Hoda Vasi
Chowdhury Co

**Central Depository Bangladesh Limited
Notes to the financial statements
For the year ended 30 June 2009**

1. Background and objective of the Company

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

2. Accounting Policies

2.1 Basis of preparation and presentation of financial statements

These financial statements have been prepared on Generally Accepted Accounting Principles and in compliance with Bangladesh Financial Reporting Standards (BFRS), Companies Act 1994, Depositories Act 1999, the Depositories Regulations 2000 and the Depository (User) Regulations 2003 and other applicable laws.

2.2 Fixed assets

Acquisition of fixed assets

Operating fixed assets are capitalized at cost inclusive of the cost of installation and erection. These are stated at cost less accumulated depreciation. Expenditure relating to 'site preparation and office renovation' has been capitalized whilst incidental expenses in relation to repairs, renewals and maintenance are charged to Profit & Loss Account.

Depreciation of fixed assets

The Company uses straight line depreciation method. Depreciation on additions during the year is charged for the whole year irrespective of date of acquisition, while no depreciation will be charged in the year of retirement/disposal.

2.3 Foreign currency transactions

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

2.4 Taxation

a) Current tax

Current income tax is recognized on the basis of company's computation based on the best estimated assessable profit for the year @ 37.5% pursuant to provisions of Income Tax Ordinance 1984. The tax rate for the year is applied on the basis of Finance Act 2009.

b) Deferred tax

It is the consistent policy of the company not to recognize the effect of deferred tax income calculated in compliance with BAS - 12 "Income Taxes".

2.5 Revenue recognition

Income of the Company is recognized based on the services rendered and invoices raised there against on accrual basis.

2.6 Employee benefits

a) Provident fund

The company operates a recognized provident fund scheme with equal contribution by Permanent employees of the Company, on completion of 5 years service, are the employee & the company @ 10% of monthly basic salary.

b) Gratuity

The Gratuity fund is maintained in accordance with the rules of gratuity fund which are approved by the National Board of Revenue. The employees having five years of services with the company are eligible to get one month last drawn pay for each completed year of services.

	<u>2009</u> <u>Taka</u>	<u>2008</u> <u>Taka</u>
3 Share capital		
3.1 Authorized capital		
500 ordinary shares of Tk 1,000,000 each	<u>500,000,000</u>	<u>500,000,000</u>
3.2 Issued, subscribed and paid up capital		
346 Ordinary shares of Tk 1,000,000 each fully paid in cash	<u>346,000,000</u>	<u>346,000,000</u>
3.3 Composition of shareholders		
<u>Names of Shareholders</u>	<u>No of shares</u>	
Nationalized and Specialized Banks	64	64,000,000
Private Commercial and Specialized Banks	101	101,000,000
Foreign Commercial Banks	38	38,000,000
Insurance Companies	26	26,000,000
Publicly Listed Companies	35	35,000,000
Asian Development Bank (ADB)	30	30,000,000
Dhaka Stock Exchange Limited (DSE)	10	10,000,000
Chittagong Stock Exchange Limited (CSE)	10	10,000,000
Non Banking Financial Institutions/Merchant Banks	11	11,000,000
Investment Corporation of Bangladesh (ICB)	10	10,000,000
Sadharan Bima Corporation	10	10,000,000
Apex Pharma Limited	1	1,000,000
	<u>346</u>	<u>346,000,000</u>
	<u>346,000,000</u>	<u>346,000,000</u>
4 Security deposits		
Participants	24,105,000	22,600,000
Issuers	30,100,000	21,600,000
Direct Account Holders	350,000	275,000
	<u>54,555,000</u>	<u>44,475,000</u>

In case of mutual funds, security deposits are accepted at 50% of applicable slab as specified in the bye-laws of the Company.

6 Accounts receivable	<u>2009</u> <u>Taka</u>	<u>2008</u> <u>Taka</u>
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Hoda Vasi
Chowdhury Co

Participants	165,477,868	106,587,075
Issuers	27,378,205	23,072,319
Bangladesh Bank for EGSR maintenance	3,284,044	5,914,060
Other Bank for EGSR transactions and connections	129,832	228,532
	196,269,949	135,801,986

7 Deposits and pre-payments

Deposits with

Bangladesh Shilpa Rin Sangstha - Head office rent	440,928	440,928
Bangladesh General Insurance Company - DRC office rent	119,350	119,350
	560,278	560,278

Pre-payments

Pragati Insurance Company Limited - Insurance	841,243	486,579
CMC Limited, Mumbai - CDS software maintenance	8,272,550	-
	9,113,793	486,579
	9,674,071	1,046,857

8 Advances and loans

Advances

Work Advance- staff	-	25,029
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Loans

Employees (Note - 8.01)	9,748,672	6,557,970
	9,748,672	6,582,999

8.1 The above noted loans to the employees of Tk. 9,748,672 represent interest free loans on different personal grounds which are being recovered from monthly salaries.

9 Cash and bank balances

Cash in hand	160,210	96,698
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Cash at bank

On current account with:

Standard Chartered Bank, Kawran Bazar Branch, Dhaka	(60,912,393)	(176,252,353)
Bangladesh Shilpa Rin Sangstha, Kawran Bazar Branch	-	(2,351,823)

On Short Term Deposits with:

Sonali Bank Limited, Local office, Dhaka	850,308	823,993
Standard Chartered Bank, Kawran Bazar Branch, Dhaka	4,349,991	262,225,243
Bangladesh Shilpa Rin Sangstha, Kawran Bazar Branch	15,132,272	14,259,145
	(40,579,822)	98,704,204

Fixed deposits	1,233,739,762	703,739,762
	1,193,320,150	802,540,664

The negative balances with respect to Standard Chartered Bank, Kawran Bazar Branch, Dhaka represent cheques issued by the Company but not presented to the bank within the year ended 30 June 2009. The company has standing arrangement with the bank to transfer amounts from STD account as and when cheques are presented to the bank.

10 Creditors, accrued expenses and other liabilities	2009	2008
	<u>Taka</u>	<u>Taka</u>

Creditors

Flora Limited	-	48,081,500
Trade International Limited	-	402,506

**Hoda Vasi
Chowdhury Co**

Chittagong Stock Exchange - network sharing	205,000	-
	205,000	48,484,006

Provision for expenses

Hoda Vasi Chowdhury & Co - audit fee	150,000	125,000
BSRS - Generator rental	-	700,000
Ex-gratia performance bonus	6,150,000	3,166,500
Provision for staff leave encashment	2,723,638	-
Provision for providend fund	144,850	-
Provision for gratuity fund	2,238,000	4,754,000
	11,406,488	8,745,500

Other liabilities

Securities & Exchange Commission for annual account maintenance fee (note 10.1)	24,998,900	12,248,700
Provision - ACG meeting & seminar	1,596,956	-
Sundry creditors	60,100	4,245,192
Withholding tax - payroll	62,421	335,342
Tax deducted at source - suppliers	-	773
	26,718,377	16,830,007
	38,329,865	74,059,513

10.1 The amount represent Securities & Exchange Commission's portion of annual account maintenance

11 Unearned revenue

Annual fee - issuers	6,758,875	5,575,404
Connection fee - issuers	547,500	465,624
Annual Accounts Maintenance Fee	97,756,686	63,508,764
	105,063,061	69,549,792

12 Provision for income tax

This has been arrived at as follows:

Opening balance	121,054,451	69,913,485
Add: Provision made during the year		
For current year	332,000,000	228,524,658
For previous year's short provision	-	475,342
	332,000,000	229,000,000
	453,054,451	298,913,485

Less: Advance and payments made during the year:

Tax deducted at sources by Bangladesh Bank	2,751,000	2,375,733
Tax deducted at sources from interest on short term deposit	1,049,338	700,199
Tax deducted at sources from interest on fixed term deposit	8,887,551	5,789,656
Tax deducted at sources from bills	104,646	-
Advance income tax paid	319,705,815	168,993,446
	332,498,350	177,859,034
	120,556,101	121,054,451
	2009	2008
	Taka	Taka

14 Operating Income

Dematerialization of securities	9,296,556	7,903,906
Annual accounts maintenance	179,820,678	146,727,636
Custody of securities	-	23,631,695
Settlement of securities transactions	508,073,544	302,922,152
Documentations	140,000	164,320

Hoda Vasi
Chowdhury Co

CDS connections	2,746,958	2,357,672
Rematerialization of securities	647,537	1,596,551
Issuers book entry demat register maintenance	11,493,279	9,449,095
Electronic Government Securities Registry (EGSR)	26,891,025	21,296,459
EGSR connections and transactions	412,450	557,710
Corporate actions	66,820,037	60,570,410
Pledging of securities	6,427,958	8,813,343
Suspensions & revocations	54,420	63,580
Fresh issues (IPO)	2,016,750	2,400,420
Statement verifications	720	390
Transfers & transmissions	23,888,724	21,765,379
Radio Link installations	60,000	150,000
Radio Link connections	1,225,125	1,029,250
Freeze	1,600	130
Internet balance inquiry	154,850	111,400
Confiscations	2,082	219,198
SMS alert service	1,000	-
	840,175,293	611,730,696

15 Operating and administrative expenses

Salaries and allowances	31,381,643	24,315,797
Office rent	127,256,154	74,519,520
Electricity and water	2,129,053	1,367,010
Depository system maintenance	12,080,814	14,447,833
Insurance	987,198	760,930
Motor car maintenance	328,925	291,618
Advertisement expenses	522,760	355,310
Entertainment expenses	54,735	23,220
Printing, postage and stationery	644,289	459,176
WAN, telephone & internet	1,999,994	1,693,656
Traveling and conveyance	121,733	101,373
License fees & subscription	2,270,410	312,998
Legal & professional fees	338,349	514,040
Training and development	3,298,036	930,734
Marketing & capacity building	25,407	45,711
Refectory expenses	122,375	82,885
Security services	459,502	217,572
Balance carried forward	184,021,377	120,439,383

	2009	2008
	Taka	Taka
Balance brought forward	60,896,862	50,586,471
Repairs & maintenance	881,282	473,841
Office cleaning	51,424	34,449
Bank charges & excise duty	107,564	78,370
Audit fee	150,000	125,000
Meetings & participant conferences	388,109	176,290
Directors fee	501,050	189,750
Depreciation (Note - 5)	26,718,292	55,917,215
Other expenses	32,686	12,118

89,727,269	107,593,504
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16 Other income

Interest income	126,791,254	74,519,520
Profit on sale of equipment	464,900	-
	127,256,154	74,519,520

17 Dividend paid

86,500,000	34,600,000
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During 2009, the Company paid cash dividend @ 25% amounting to Tk. 86,500,000 (Taka 250,000 for each Ordinary share of Taka 1,000,000) for the year ended 30 June 2008. During 2008, the Company paid cash dividend @ 10% amounting to Tk. 34,600,000 (Taka 100,000 for Ordinary share of Taka 1,000,000) for the year ended 30 June 2007.

18 Proposed dividend

The directors in their meeting held on 18th October 2009 have proposed a cash dividend of Tk. 100,000 per share of Tk. 1,000,000 (2008 : 250,000 per share) and bonus share @ 100% of the paid up capital. The financial statements for the year ended 30th June 2009 do not include the effect of the above cash dividend and bonus shares which will be accounted for in the period in which it is

19 Payments/perquisites to directors

Directors, attending Board Meetings, were paid Tk. 10,000 per meeting. The Managing Director & CEO, received an aggregate amount of Tk. 4,857,500 (2008 : Tk 3,800,000) as emoluments during the financial year.

20 Contingent liabilities and commitments

20.1 Contingent liability	Nil	Nil
20.2 Claims against the company not acknowledged as debts	Nil	Nil
20.3 Capital expenditure commitments:		
i) Contracted and incurred but not provided for in the accounts	Nil	Nil
ii) Approved by the Board but not contracted for	Nil	Nil
	2009	2008
	<u>Taka</u>	<u>Taka</u>

21 Number of employees engaged for drawing remuneration

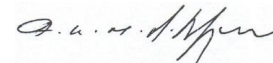
	<u>Number of employees</u>	<u>Number of employees</u>
Above Tk. 3,000 per month	45	44
Below Tk. 3,000 per month	Nil	Nil

22 General

- a) Figures relating to previous year have been rearranged wherever considered necessary to conform to current year's presentation.
- b) Figures appearing in these financial statements have been rounded off to the nearest Taka.



Chairman



Director



Managing Director & CEO



CFO & Company Secretary

5 Fixed assets - at cost less accumulated depreciation

Figures in Taka

Particulars	C O S T				D E P R E C I A T I O N				Written down value at 30 June 2009	Rate (%)
	Balance on 01 July 2008	Additions during the year	Disposal during the year	Balance at 30 June 2009	Balance on 01 July 2008	Charge for the year	Adjustment during the year	Balance at 30 June 2009		
Central Depository System (CDS):										
Software	85,197,384	-	-	85,197,384	85,197,284	-	-	85,197,284	100	20
Hardware	152,018,678	521,900	-	152,540,578	68,723,728	20,928,117	-	89,651,845	62,888,733	20
Network equipment, LAN & WAN	24,655,857	294,370	-	24,950,227	17,815,579	2,173,630	-	19,989,209	4,961,018	20
Sub-total	261,871,919	816,270	-	262,688,189	171,736,591	23,101,747		194,838,338	67,849,851	
Computers & accessories	3,096,105	1,589,615	-	4,685,720	2,747,895	396,892	-	3,144,787	1,540,933	20
Office & electrical equipment	2,901,392	727,250	-	3,628,642	1,580,084	448,162	-	2,028,246	1,600,396	20
Furniture & fixtures	3,215,581	1,001,145	-	4,216,726	3,028,654	258,511	-	3,287,165	929,561	15
Air conditioners	2,803,240	490,860	222,000	3,072,100	2,244,548	237,820	222,000	2,260,368	811,732	20
Site preparation & office renovation	2,510,140	200,000	-	2,710,140	1,457,123	256,529	-	1,713,652	996,488	15
Power generator	4,511,801	-	984,906	3,526,895	1,690,185	705,379	984,806	1,410,758	2,116,137	20
Auto sensor fire alarm	2,060,260	-	-	2,060,260	1,349,252	177,652	-	1,526,904	533,356	20
Motor vehicles	8,778,000	-	-	8,778,000	5,371,100	1,135,600	-	6,506,700	2,271,300	20
Total 2009	291,748,438	4,825,140	1,206,906	295,366,672	191,205,432	26,718,292	1,206,806	216,716,918	78,649,754	
Total 2008	172,739,944	119,008,494	-	291,748,438	135,288,217	55,917,215	-	191,205,432	100,543,006	

The ownership of the leased vehicle, the term of which has expired, is yet to be transferred in favour of the Company from Bay Leasing & Investment Limited.

13 Deferred tax calculation

Deferred tax liability has been recognised in accordance with the provision of BAS 12 based on temporary differences arising due to difference in the carrying amount of the assets or liabilities and its tax base and on the carry forward of estimated assessed tax losses & unadjusted tax depreciation resulted in a Deferred tax asset of Tk. 21,483,814 arrived as follows:

	<u>2009</u> <u>Taka</u>	<u>2008</u> <u>Taka</u>
Carrying amount of fixed assets	78,649,754	100,543,006
Less: Value of vehicle above in accordance with provision under clause g, subparagraph - 3, paragraph - 11 of 3rd schedule of ITO 1984 being permanent difference.	1,871,300	2,766,900
	76,778,454	97,776,106
Tax base value of fixed assets	124,473,986	150,784,141
Deductible temporary difference- (A)	(47,695,532)	(53,008,035)
Provision for gratuity	(6,871,000)	-
Provision for leave encashment	(2,723,638)	-
Deductible temporary difference- (B)	(9,594,638)	-
Total deductible temporary differences- (A+B)	57,290,170	53,008,035
Applicable tax rate	37.50%	37.50%
Deferred tax asset	21,483,814	19,878,013
Deferred tax asset in previous year	19,878,013	14,114,085
Deferred tax (expense)/income for the year	1,605,801	5,763,928
	21,483,814	19,878,013

The Company has however considered it prudent not to account for the effect of Deferred tax income in the Profit & Loss Account until such time it is actually realized.