



**BAPLC**

# **ANNUAL REPORT** **2017-2018**

**BANGLADESH ASSOCIATION OF  
PUBLICLY LISTED COMPANIES**





**BAPLC**

## **BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES**

Gulshan Palladium (5th Floor, Flat: D5), House C-1, Road 95, Gulshan 2, Dhaka 1212, Bangladesh

FROM THE SECRETARY GENERAL DESK

### **LETTER OF TRANSMITTAL**

All Member-Companies & Stakeholders  
of  
**Bangladesh Association of Publicly Listed Companies (BAPLC)**

Dear Sir / Madam,

We are pleased to enclose a copy of the Annual Report 2017-2018 together with the Audited Financial Statements including Financial Position as at June 30, 2018 and Statement of Comprehensive Income, Statement of Cash Flows for the year ended June 30, 2018 along with notes thereon of The Bangladesh Association of Publicly Listed Companies (BAPLC).

Looking forward to your active participation in the AGM, we remain.

Yours sincerely,



**Md. Amzad Hossain**  
**Secretary-General**

**Dated: Dhaka**  
**November 25, 2018**

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## BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Gulshan Palladium (5th Floor, Flat: D5), House C-1, Road 95, Gulshan 2, Dhaka 1212, Bangladesh

### NOTICE OF THE 19TH ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting of the Members of Bangladesh Association of Publicly Listed Companies will be held on Thursday, December 20, 2018 at 4:00 P.M. at Eden Ball Room (Ground Floor), Amari Dhaka, House No. 47, Road No. 41, Gulshan 2, Dhaka 1212 to transact the following business:

#### AGENDA

##### ORDINARY BUSINESS:

1. To receive, consider and adopt the Annual Report of the Executive Committee of the Association for the year ended June 30, 2018.
2. To receive, consider and adopt the Financial Statements of the Association and the Auditors' Report thereon for the year ended June 30, 2018.
3. To appoint Auditors for the year 2018-2019 and fix their remuneration.

##### SPECIAL BUSINESS:

To consider and if thought fit to pass the following resolutions, with or without amendments, as Special Resolutions relating to the -

- (a) Change of Accounting Year of the Association clause No. 2 (xiv)
- (b) Change of the amount of Annual Subscription from the member's clause No. 7(ii)

Present Clauses of the Articles	To be amended as & substituted by:
2(xiv) Year Shall mean both the calendar year and accounting year commencing on the first day of January and ending on the thirty-first day of December.	Year Shall mean both the fiscal year and accounting year commencing on the first day of July and ending on the thirty day of June.
7(ii) Any Listed Company eligible to become a member and applying for membership shall pay, along with application an Admission fee of Tk.50,000/- plus the Annual Subscription as follows: <b>Having paid up capital up to Tk. 3 Crore - Tk. 5,000 per year.</b> <b>Having paid up capital up to Tk. 10 Crore - Tk. 15,000 per year.</b> <b>Having paid up capital up to above Tk. 10 Crore -Tk. 30,000 per year.</b>  However, members joining during the second half of any calendar year shall be required to pay 50% of the Annual subscription.  The Executive Committee may increase or reduce the rate of Admission fee and Annual subscription from time to time in future.	Any Listed Company eligible to become member and applying for membership shall pay, along with application an Admission fee of Tk. 50,000/- plus the Annual Subscription as follows: <b>Having paid up capital up to Tk. 5 Crore -Tk. 10,000 per year.</b> <b>Having paid up capital up to Tk. 10 Crore -Tk. 30,000 per year.</b> <b>Having paid up capital above Tk. 10 Crore -Tk. 50,000 per year.</b>  However, members joining during the second half of any calendar year shall be required to pay 50% of the Annual subscription.  The Executive Committee may increase or reduce the rate of Admission fee and Annual subscription from time to time in future.

By order of the Executive Committee

Dated: Dhaka  
November 25, 2018

  
Md. Amzad Hossain  
Secretary-General



## BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Gulshan Palladium (5th Floor, Flat: D5), House C-1, Road 95, Gulshan 2, Dhaka 1212, Bangladesh

### FORMER PRESIDENTS OF BAPLC

SL	Name	Designation	Period
01.	Mr. Samson H. Chowdhury	Founder President	1999-2009
02.	Mr. Salman F. Rahman	President	2010-2011
03.	Mr. Tapan Chowdhury	President	2012-2015
04.	Mr. Muhammed Aziz Khan	President	2016-2017

### FORMER VICE PRESIDENTS OF BAPLC

SL	Name	Designation	Period
01.	Mr. A.K.M. Rafiqul Islam	Vice President	2000-2001
02.	Mr. Syed Manzur Elahi	Vice President	2002-2009
03.	Mr. A.K.M. Azizur Rahman	Vice President	2010-2011
04.	Mr. Mohammed Younus	Vice President	2012-2015

# Corporate **STRUCTURE** 2018-2019



**Azam J Chowdhury**  
President, BAPLC  
Managing Director  
MJL Bangladesh Ltd.



**Anis A. Khan**  
Vice President, BAPLC  
Managing Director & CEO  
Mutual Trust Bank Ltd.



**Mubarak Ali**  
E.C. Member, BAPLC  
Managing Director  
Olympic Industries Ltd.



**Monzurur Rahman**  
E.C. Member, BAPLC  
Chairman  
Delta Life Insurance Co. Ltd.



**Manzurul Islam**  
E.C. Member, BAPLC  
Chairman  
Eastern Housing Ltd.



**Mohammed Younus**  
E.C. Member, BAPLC  
Director  
Shahjalal Islami Bank Ltd.



**Ruhul Amin**  
E.C. Member, BAPLC  
Chairman  
Bangladesh Industrial Finance Ltd.



**Md. Habibur Rahman**  
E.C. Member, BAPLC  
Managing Director  
Al-Arafah Islami Bank Ltd.



**Gulam Rabbani Chowdhury**  
E.C. Member, BAPLC  
Managing Director  
Baraka Power Ltd.



**Abdullah Al Mahmud**  
E.C. Member, BAPLC  
Managing Director  
Hamid Fabrics Ltd.



**Riad Mahmud**  
E.C. Member, BAPLC  
Managing Director  
National Polymer Industries Ltd.

# Corporate **STRUCTURE** 2018-2019



**Engr. Syed Ishtiaq Ahmed**  
E.C. Member, BAPLC  
Managing Director  
Saiham Cotton Mills Ltd.



**Syed Farhad Ahmed**  
E.C. Member, BAPLC  
Managing Director & CEO  
Aamra Technologies Ltd.



**Shahriar Ahmed**  
E.C. Member, BAPLC  
Director  
Apex Spinning & Knitting Mills Ltd.



**Dr. Arif Ahmed Chowdhury**  
E.C. Member, BAPLC  
Managing Director  
Fu-Wang Foods Ltd.



**M. A. Rahim**  
E.C. Member, BAPLC  
Director  
Matin Spinning Mills Ltd.



**Engr. Md. Abu Noman Howlader**  
E.C. Member, BAPLC  
Managing Director  
Bangladesh Buildig Systems Ltd.



**Q.A.F.M. Serajul Islam**  
E.C. Member, BAPLC  
Consultant  
Pioneer Insurance Co. Ltd.



**Md. Zahid Anwar Khan**  
E.C. Member, BAPLC  
Chief Executive Officer  
Central Insurance Ltd.



**Md. Anwar Hossain**  
E.C. Member, BAPLC  
Chief Executive Officer(CEO)  
Agrani Insurance Company Ltd.



**Mohammed Sabir Ahmed FCA, FCS**  
E.C. Member, BAPLC  
Executive Director & CEO  
Reliance Insurance Ltd.



**Md. Amzad Hossain**  
Secretary-General  
BAPLC



# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018



**Azam J Chowdhury**  
President

## *Dear Members,*

It is a great honour and privilege for me to greet you all to this 19th Annual General Meeting of Bangladesh Association of Publicly Listed Companies (BAPLC) containing a review of the General Economic and Capital Market Situation, global and domestic, Audited Financial Statements for the year ended June 30, 2018 together with the Report of the Auditors thereon for consideration and necessary policy direction, if any.

An outline of the above captions are depicted

briefly hereunder for consideration of the PLC members' and the concerned agencies/public.

### **CAPITAL MARKET DEVELOPMENTS**

The performance of the capital market witnessed a mixed trend during Q4FY18, as reflected in price indices, market capitalization, price earnings ratio, and turnover. Although total turnover increased in Q4 after falling sharply in Q3, the movements of price indices and market capitalization were moderated during the quarter under review.

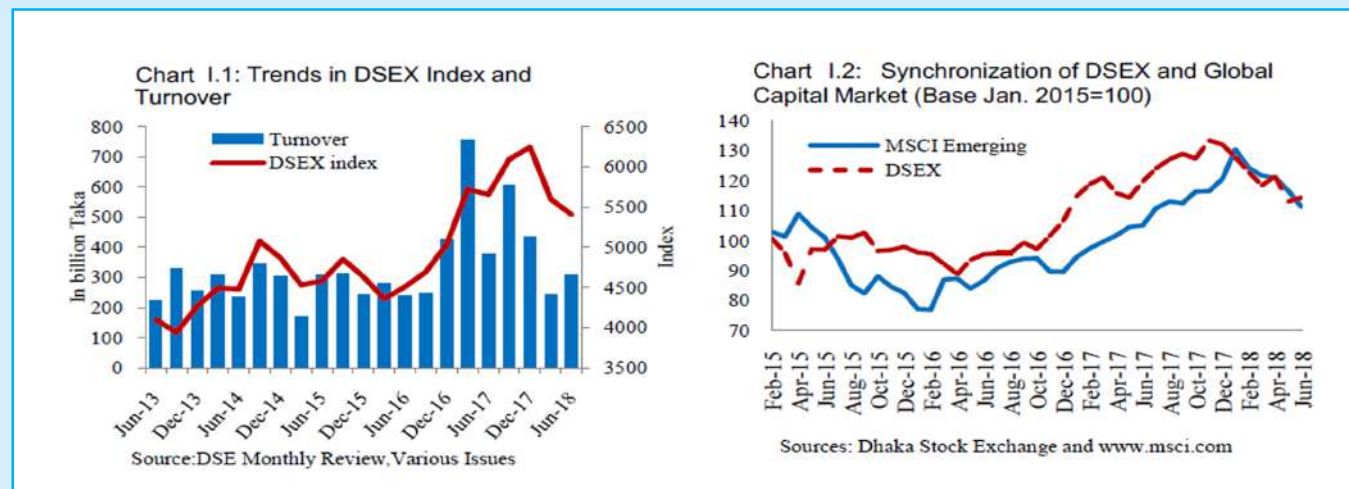
# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018

The movements in the indices reflected both domestic and external market developments, including the price corrections in the global equity markets (Chart I.2).

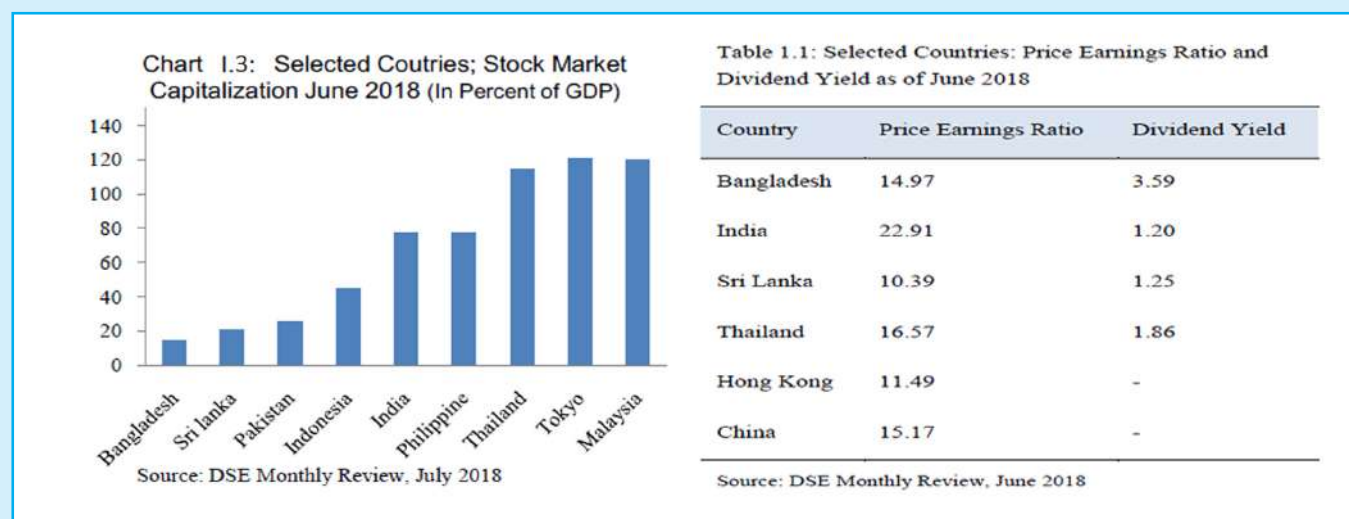
The key indicators of the capital market, the DSE broad index (DSEX) and DSE-30 index witnessed some price fluctuations in Q4FY18.

The overall price-earnings (PE) ratio of the DSE declined during Q4FY18. The average price earnings ratio edged down to 14.97 in June 2018 from 15.84 at the end of March 2017. Sector-wise PE ratio data show that banking sector's PE score was the lowest while that of the Cement sector was the highest in Q4FY18.



The DSEX decreased by 3.4 percent and 4.4 percent from March 2018 and June 2017. The DSE-30 index also decreased by 6.9 percent and 5.9 percent from March 2018 and June 2017 respectively (Chart I.1 and Table 1.1).

Total turnover and issued capital in the DSE increased in Q4FY18, reflecting improving liquidity conditions. The value of issued equity and debt increased by 3.4 percent and two new companies were listed in the capital market in Q4FY18. Thus the number of listed securities



# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018

increased to 351 at the end of Q4FY18. Total turnover value grew by 25.9 percent during Q4FY18 compared to previous quarter (Chart I.1). Market liquidity as measured by Turnover

Cross country data on price earnings (PE) ratios as of June 2018 show that Bangladesh has moderate PE ratio among the South and East Asian countries while dividend yield of

Chart I.4 : Heat Map for Sectoral Price Earning Ratio of DSE

Sector	Share of Total M.cap Jun-18	Dec-13	Dec-14	Dec-15	Dec-16	Sep-17	Dec-17	Mar-18	Jun-18
Bank	17.4	10.0	8.6	7.4	8.1	10.7	11.2	9.0	8.8
Financial Institutions	6.4	19.5	19.5	15.1	17.1	24.4	20.9	14.9	14.7
Engineering	5.8	23.7	22.5	29.5	23.0	20.7	18.7	16.5	16.8
Food & Allied	8.5	28.0	33.5	30.3	28.0	25.3	28.3	28.2	26.7
Fuel & Power	12.8	11.9	12.8	12.3	11.1	12.2	11.8	11.0	12.6
Textile	3.6	18.0	13.2	10.5	12.7	14.4	18.6	16.0	17.6
Pharmaceuticals	16.0	22.5	26.4	27.3	14.8	17.6	21.1	21.3	20.6
Service & Real Estate	0.6	22.7	42.8	34.7	29.2	31.3	20.6	17.1	16.7
Cement	3.6	19.4	34.8	27.2	26.5	21.5	25.0	21.4	34.6
IT	0.5	23.2	23.7	17.4	29.6	33.3	28.0	25.4	26.0
Tannery	0.8	16.0	20.2	24.1	24.2	21.6	18.1	17.4	15.8
Insurance	2.6	18.5	13.5	10.6	13.1	14.8	14.5	12.9	11.0
Telecommunication	16.6	16.1	33.6	18.0	20.3	25.6	28.6	28.0	19.5
Miscellaneous	2.4	17.2	46.2	32.7	27.8	21.3	21.3	20.5	16.9

Sources: DSE Monthly Review, Various Issues



Velocity Ratio (TVR) increased to 37.7 percent in Q4FY18 from 29.1 percent in Q3FY18.

During Q4FY18, total turnover by foreign and non-resident Bangladeshi remained stable but net investment decreased as some investors locked in their profits. During Q4FY18 the investment by foreign and non-resident Bangladeshi investors declined to BDT 11.7 billion from BDT 15.2 billion in Q3FY18 while share sales increased to BDT 16.1 billion from BDT 12.7 billion in Q3FY18. As a result, net investment of foreign and non-resident Bangladeshi decreased to BDT -4.5 billion in Q4FY18 as compared to BDT 2.5 billion in Q3FY18.

Bangladesh is the highest (Table 1.2). Market capitalization in Bangladesh remains low at around 20 percent of GDP.

### DEVELOPMENTS IN THE REAL ECONOMY

During FY18, robust economic activity maintained its momentum, supported by domestic and external demand. A higher growth in private sector credit together with a surge in remittance inflows helped boost consumption demand. At the same time, aided by favorable financing conditions and fiscal policy, investment demand picked up during this period, as reflected in the growth of investment-related

# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018

**Table 1.2 : Indicators of Capital Market Developments**

	FY17					FY18				
	FY17	Q1	Q2	Q3	Q4	FY18	Q1	Q2	Q3	Q4
<b>Number of listed securities</b>	<b>342.0</b>	<b>338.0</b>	<b>339.0</b>	<b>341.0</b>	<b>342.0</b>	<b>351.0</b>	<b>343.0</b>	<b>348.0</b>	<b>349.0</b>	<b>351.0</b>
Issued equity and debt (billion Taka)	616.9	582.8	596.7	604.0	616.9	671.1	629.5	645.6	648.8	671.1
Market capitalization (billion Taka)	3240.0	2708.7	2856.1	3246.4	3240.0	3263.7	3517.4	3670.2	3366.8	3263.7
Turnover (billion Taka)	1805.1	248.9	424.9	754.1	377.2	1590.8	604.6	433.5	244.7	308.0
DSE broad index	5656.1	4695.2	5036.1	5719.6	5656.1	5405.5	6092.8	6244.5	5597.4	5405.5
DSE -30 index	2083.8	1778.7	1810.9	2090.8	2083.8	1960.0	2177.6	2283.2	2106.0	1960.0
<b>Growth (in percent)</b>										
<b>Number of listed securities</b>	<b>1.18</b>	<b>0.90</b>	<b>0.30</b>	<b>0.59</b>	<b>1.18</b>	<b>2.63</b>	<b>1.48</b>	<b>2.65</b>	<b>2.35</b>	<b>2.63</b>
Issued equity and debt	6.62	6.31	7.03	7.28	6.62	8.78	8.01	8.19	7.43	8.78
Market capitalization	23.90	-3.37	9.50	30.91	23.90	0.73	29.86	28.50	3.71	0.73
Turnover	58.59	-20.05	74.58	169.44	58.59	-11.87	142.92	2.02	-67.56	-18.35
DSE broad index	25.48	-3.23	8.78	31.26	25.48	-4.43	29.77	24.00	-2.14	-4.43
DSE -30 index	17.67	-3.75	3.45	26.79	17.67	-5.94	22.43	26.08	0.73	-5.94

Source: Dhaka Stock Exchange

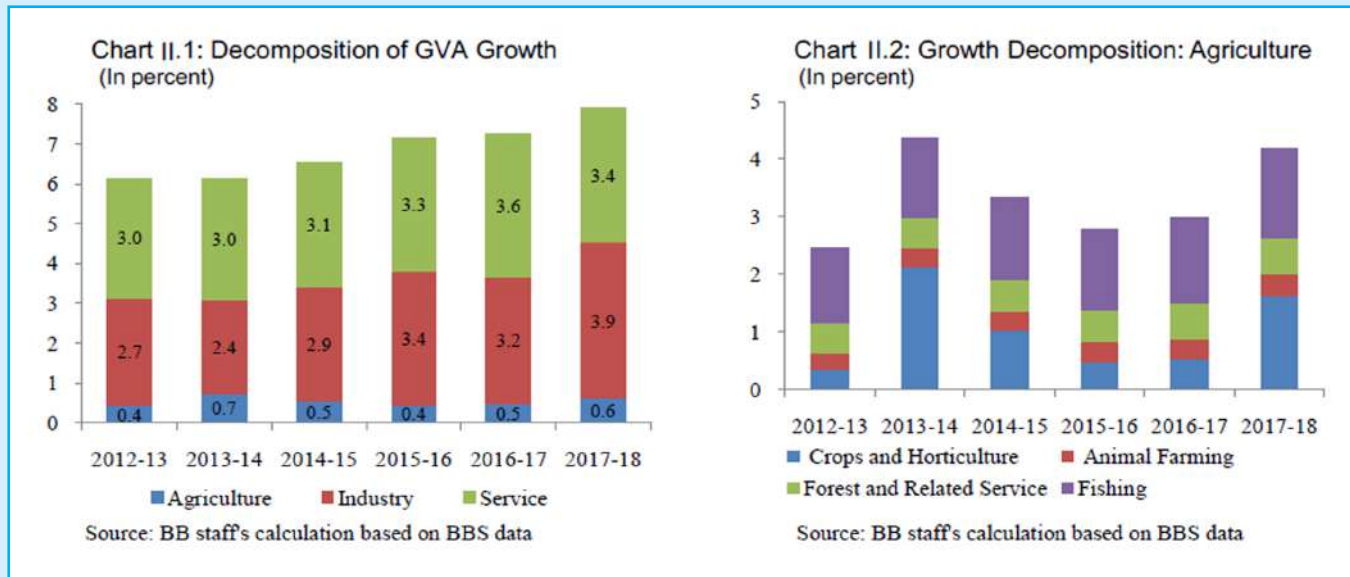
imports. On the supply side, growth momentum relied on the industry and the service sectors. The agriculture sector activities also remained solid, aided by favorable weather, higher crop price, and timely supply of inputs and finance. Real GDP grew by 7.86 percent in FY18, up from 7.28 percent growth in FY17.

The agriculture sector grew by 4.19 percent in FY18, supported by the strong growth in fishing (6.37 percent). Crop and horticulture activities, which account for more than half of the agricultural value added, attained a moderate growth (3.06 percent), despite 7.9 percent growth in rice (the main crop in Bangladesh) production, reflecting a scarcity of arable land and productivity of non-rice crops. Among the major non-rice crops, production of maize increased by 10.7 percent, while wheat production dropped by 12.1 percent due mainly to low acreage.

The industry sector, constituting around one-third of gross value-added (GVA) in the economy, grew by around 12.1 percent in FY18, up from 10.2 percent in FY17, led mainly by manufacturing and construction activities. Continued improvement in electricity generation and the rebound in exports due to stronger-than-expected demand growth in the US and Euro area helped the manufacturing sector grow faster (13.4 percent). Within the manufacturing sector, large and medium scale manufacturing was more active than small scale manufacturing, as reflected in their growth rates. The growth of the large and medium scale industry was underpinned by the manufacturing of food, leather products, pharmaceuticals, textiles and wearing apparels. The construction sector received a boost from the government's mega projects implementation.

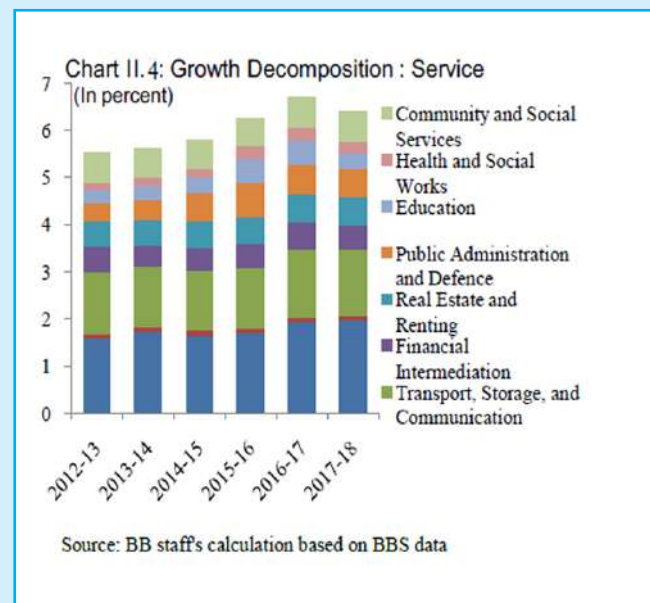
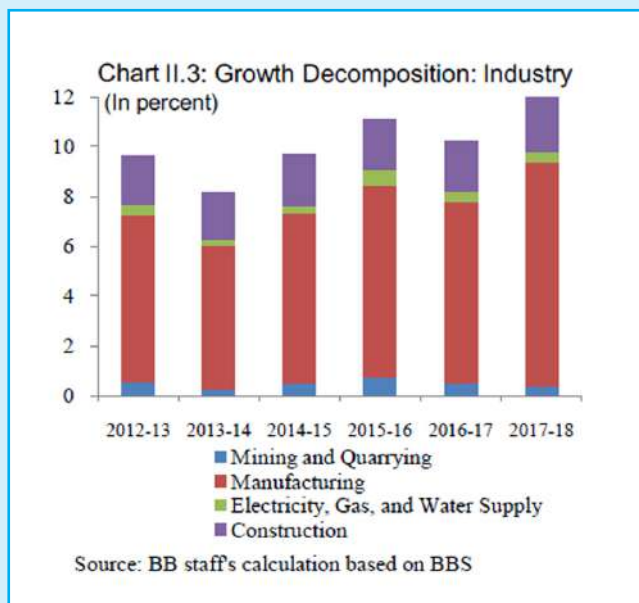
# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018



Despite some moderation, the service sector, comprising more than half of GVA, registered a

and 7.90 percent in FY18 compared to 7.37, 6.76 and 9.12 percent in FY17, respectively.



modest growth of 6.39 percent in FY18. Within the sector, larger growth impulse primarily came from the wholesale and retail trade, transport, and financial intermediation. The sub-sectors viz. wholesale and retail trade, transport, and financial intermediation grew by 7.45, 6.58

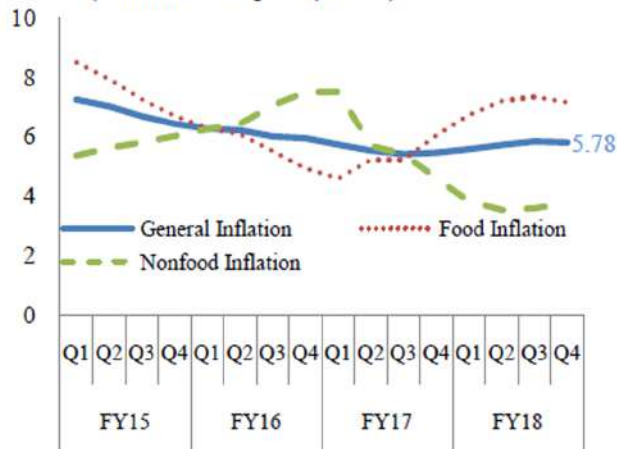
### PRICE DEVELOPMENTS

Headline CPI (12-month average) inflation edged down in Q4FY18 to 5.78 percent, due to moderating food inflation, after rising gradually since Q4FY17. The decomposition of headline inflation shows that of the 5.78 percent

# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

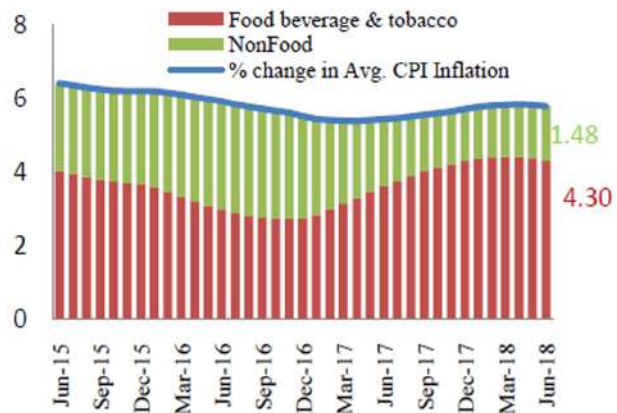
## for the year 2017-2018

Chart III.1: Average CPI Inflation (12-month average; In percent)



Source: Bangladesh Bureau of Statistics

Chart III.2: Decomposition of Inflation



Source: BB staffs calculation based on BBS data

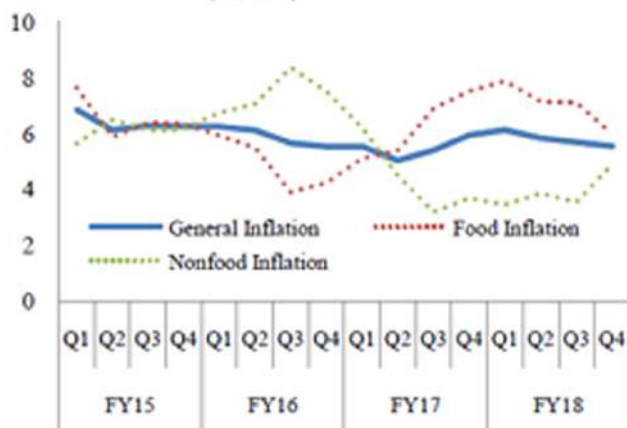
inflation in June 2018, almost three-fourths of the increase (4.30 percent) came from food inflation and the rest (1.48 percent) from non-food inflation.

CPI inflation (point-to-point) continued its downward trajectory and reached 5.54 percent in Q4FY18. This favorable inflation dynamics reflected food inflation from better harvests. Food inflation eased to 5.98 percent in June 2018, down from 7.09 percent in March 2018

(Chart III.4). However, nonfood inflation crept up to 4.87 percent in Q4FY2018, reflecting strong demand and inflation expectations.

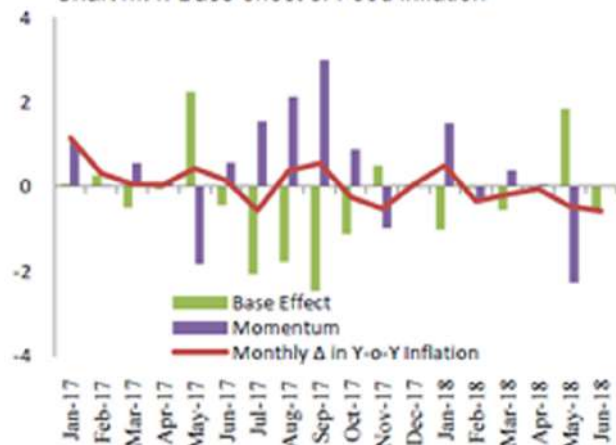
Global commodity prices continued its rising trend in Q4FY18, supported by both supply and demand factors, including strong economic activities in the emerging market and advanced economies (Chart III.5). Accelerating growth lifted demand for the commodities, while some commodities faced supply constraints.

Chart III.3: Point-to-point CPI Inflation (Percent)



Source: Bangladesh Bureau of Statistics

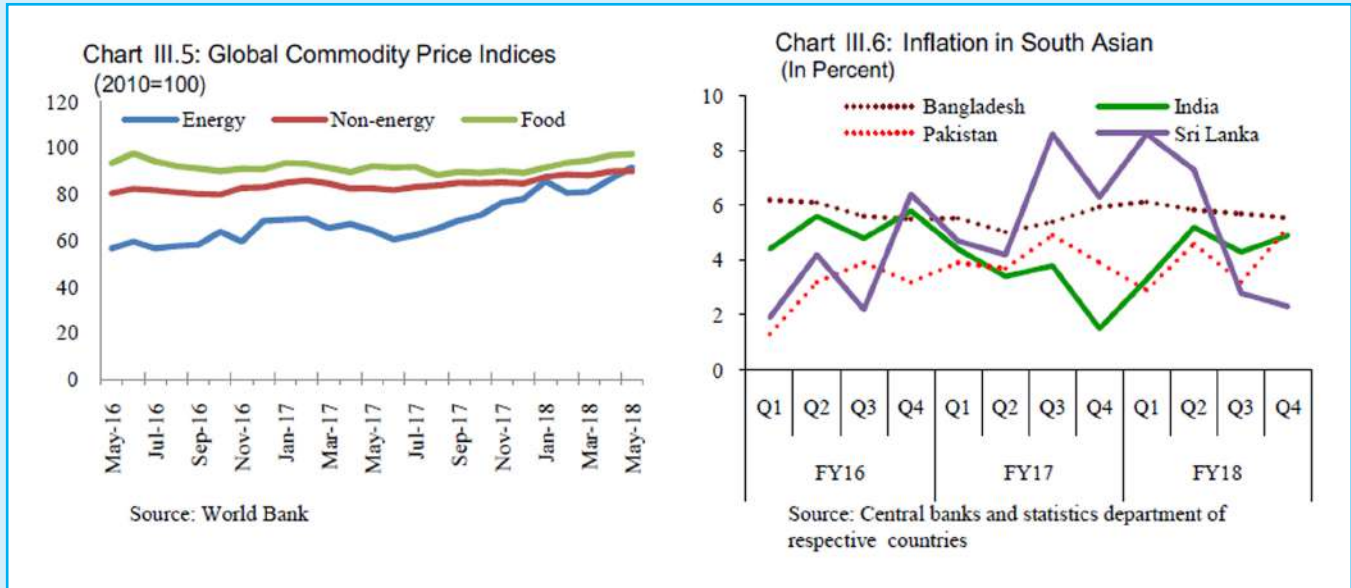
Chart III.4: Base effect of Food inflation



Source: BB staff's calculation based on BBS data

# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018



Rising geopolitical tension combined with production cuts increased oil prices.

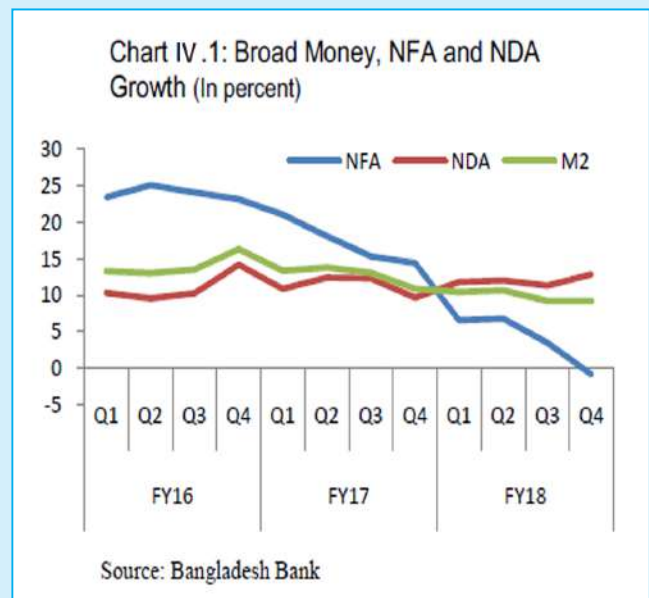
From a regional perspective, inflation performance followed a mixed trend in South Asia during Q4FY18. Inflation in Sri Lanka fell to 2.5 percent in Q4FY18 from 2.8 percent in Q3FY18. Inflation in India and Pakistan marginally increased to 4.9 percent and 5.2 percent in Q4FY18 from 4.3 percent and 3.2 percent, respectively in Q3FY18 (Chart III.6).

Looking ahead, a good harvest of food production may offset some inflation risks from the pass-through effects of global oil and commodity prices. However, rising non-food inflation and inflation expectations may constrain any significant improvement in the inflation momentum.

### MONEY AND CREDIT MARKET DEVELOPMENTS:

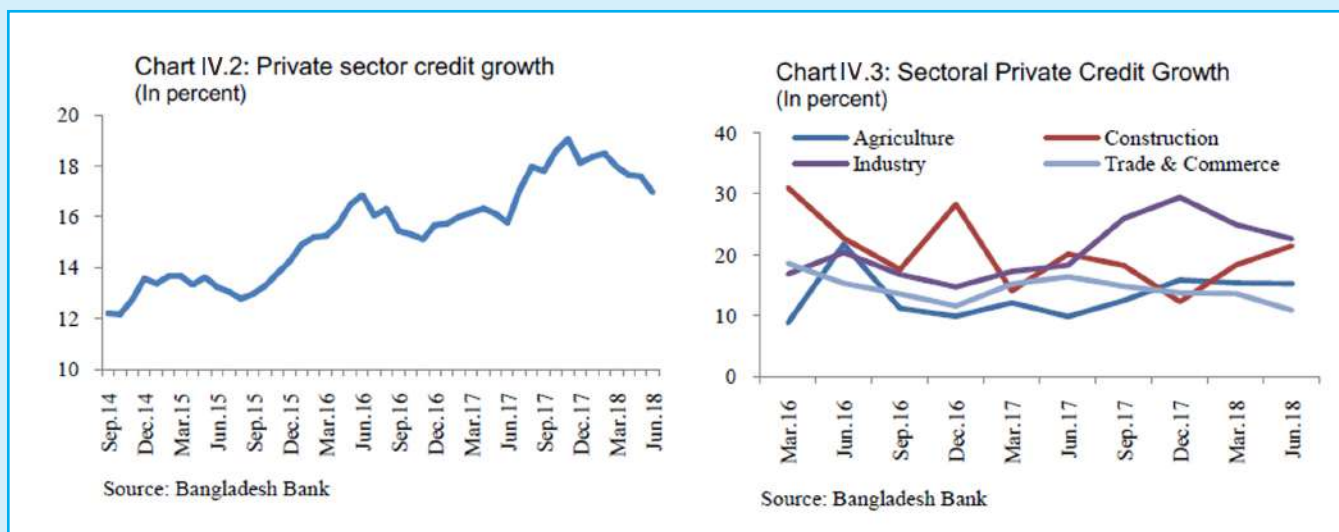
Monetary and credit developments were close to the program path of June 2018 in Q4FY18. Broad money (M2) growth remained modest at 9.2 percent (Y/Y) in June 2018, well below the FY18 monetary program target of 13.3 percent.

Net foreign asset (NFA) growth turned negative (-4.3 percent) in June 2018 driven by a large current account deficit which contributed to the deceleration in M2 growth. Despite a strong private sector credit growth, net domestic asset (NDA) growth (12.8 percent) remained well below the target (17.9 percent) for FY18, underpinned by a negative growth in credit to the public sectors (Chart IV.1).



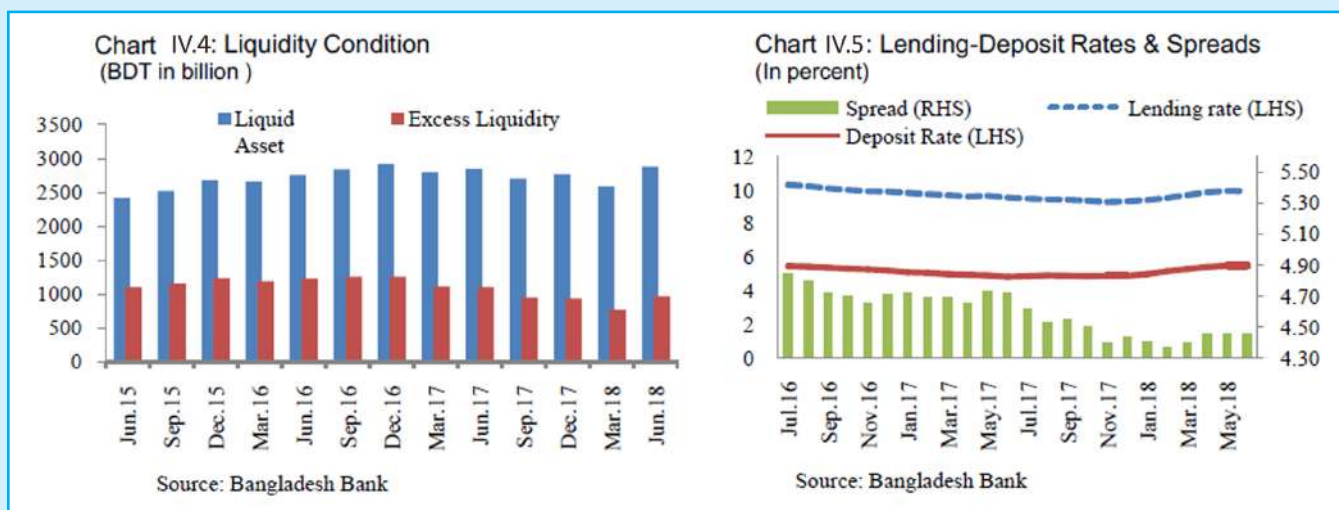
# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018



Private sector credit growth was robust during the first half of FY18 but moderated somewhat in the second half to 16.95 percent (Y/Y) in June 2018 (Chart IV.2), slightly above the FY18 mone-

From a cross-country perspective, private sector credit growth in Bangladesh, one of the higher ones among the peer countries, remain sufficient to support the Government's invest-



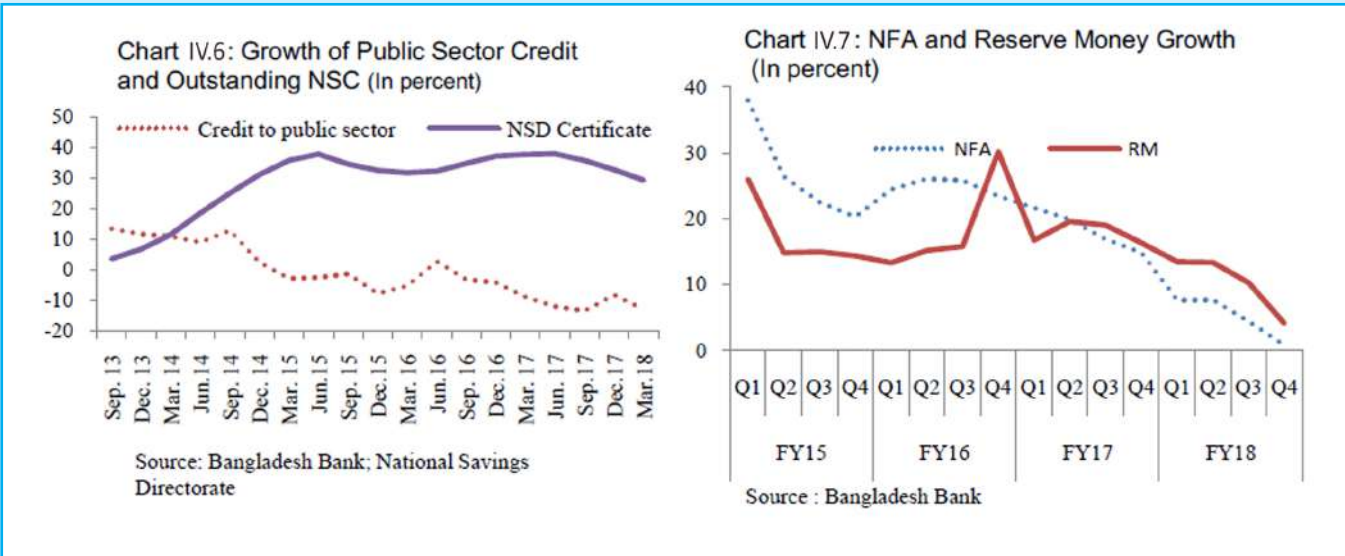
tary program target of 16.8 percent. Credit growth (y/y) to the industrial, transport and construction sectors rose to 22.6, 24.6, and 21.5 percent, respectively in Q4FY18. Around 40.0 percent of the credit went to industry and 34.5 percent to the trade and commerce sectors in the quarter under review (Chart IV.3).

ment and growth targets (Chart IV.4). Rising demand for liquidity due to strong private sector credit growth accompanied by the negative growth in NFAs caused some tightening of domestic liquidity conditions at the beginning of Q4FY18. As liquidity condition tightened, BB reduced Cash Reserve Ratio (CRR) by 100 basis



# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018

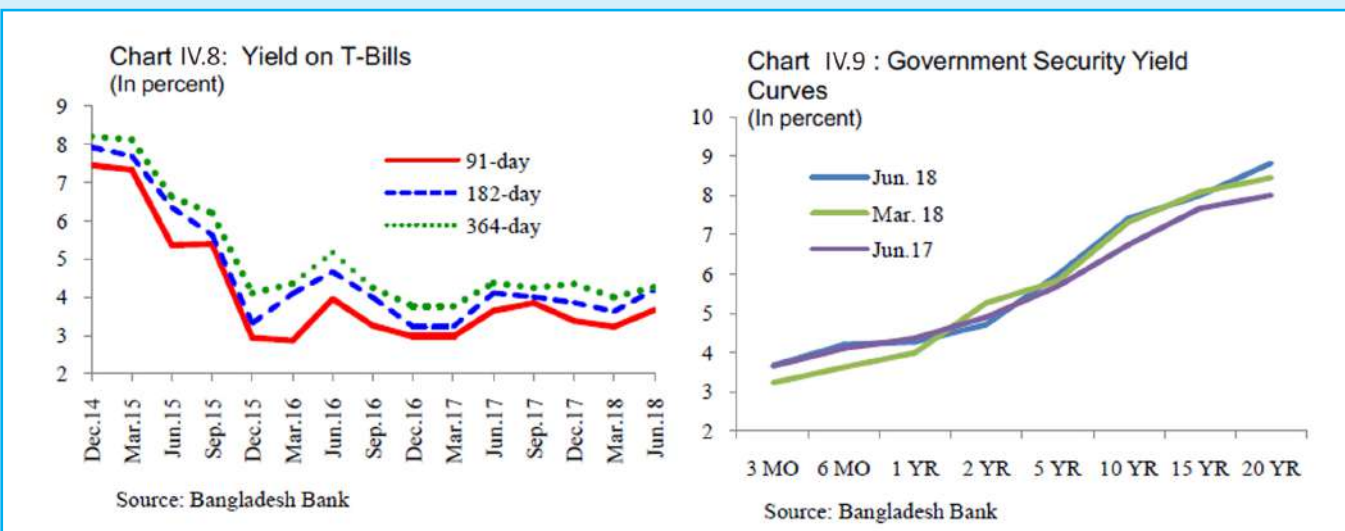


points to 5.5 percent and repo rates by 75 basis points to 6.0 percent with effect from April 2018. Moreover, to ease the liquidity conditions, BB increased available repo tenors to 7, 14 and 28 days. Under the term repos, banks can now borrow from BB for longer period through auction process by bidding at rates higher than 6.0 percent. This will give banks and financial institutions a scope to recalibrate their liquidity positions in case of adverse conditions. BB's policy measures led to improve-

ments in liquidity conditions as reflected in the call money rate which came down from 4.40 percent in March to 3.41 percent in June 2018.

Improving liquidity conditions, in the aftermath of the policy actions in April, are also evidenced by an increase in excess liquidity from BDT 768.9 billion in March to BDT 974.7 billion in June 2018 (Chart IV.4).

Although liquidity conditions improved in June



# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

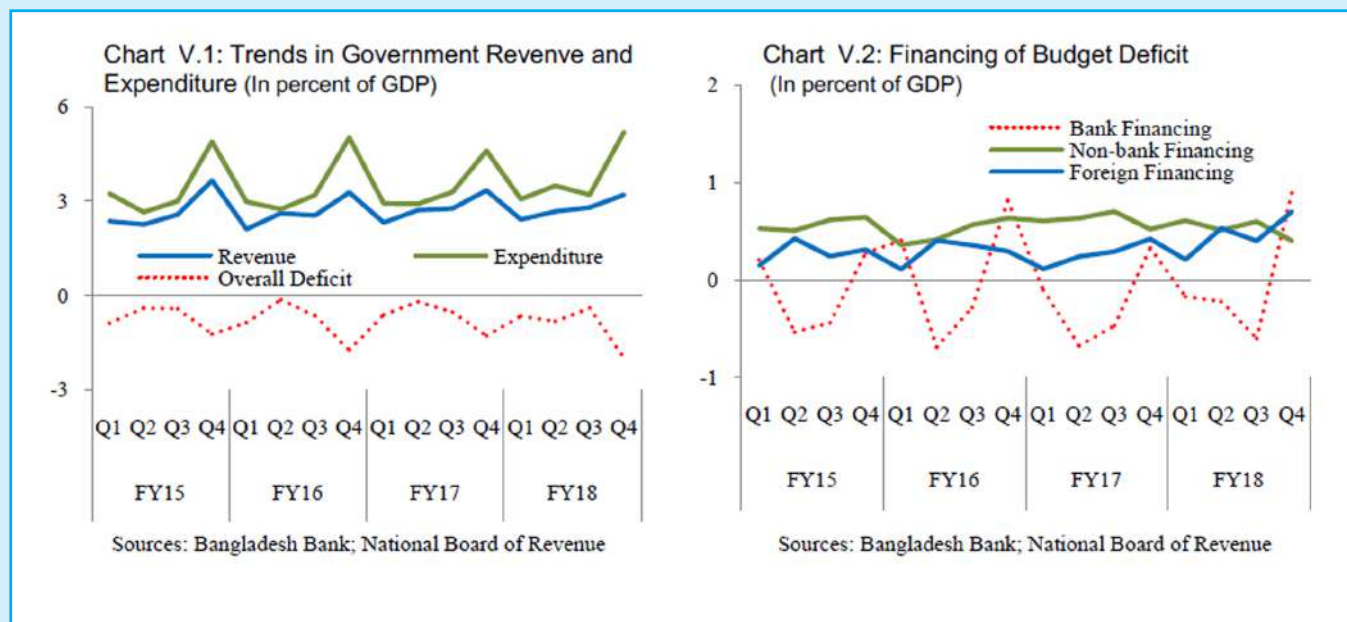
## for the year 2017-2018

2018, the weighted average deposit and lending rates rose modestly to 5.50 percent and 9.95 percent in June 2018, reflecting a rising credit demand which led to a strong competition among some banks for deposit mobilization, given the high risk-free NSCs (National Savings Certificates) rates. A higher increase in deposit rates than that of the lending rates moderated the spread by 27 basis points in Q4FY18 (Chart IV.5). Public sector credit growth remained negative in FY18 as the Government primarily borrowed through NSCs (Chart IV.6).

ed tighter liquidity demand on the shorter end and a limited supply of the long-maturity bonds.

### FISCAL DEVELOPMENTS

Overall fiscal performance remained relatively expansionary in Q4FY18. The higher pace of expenditure growth (33.9 percent) over revenue collection (26.1 percent) supported a wider fiscal deficit during Q4FY18. The fiscal deficit increased by 48.3 percent to BDT 457.0 billion in Q4. More than two-thirds of deficit was met from domestic sources and rest of the



The yields on T-bills picked up at the end of Q4FY18 compared to Q3FY18. The yield on 91-day, 182-day and 364-day T-bill were 3.67, 4.20 and 4.27 respectively at the end of June 2018, compared to 3.65, 4.11 and 4.37 at the end of June 2017. Again, the yields on BGTBs with maturities of 2-year, 15-year declined to 4.71 and 7.99 but 5-year, 10-year and 20-year rose to 5.98, 7.41 and 8.82 respectively (Chart IV.8 and IV.9). The yield curve movements reflect-

amount from foreign sources during quarter under review. In FY18, budget deficit as percent of GDP stood at 3.9 percent, below the revised budget target of 4.8 percent.

Total revenue collection accelerated to 26.1 percent (3.2 percent of GDP) in Q4FY18 from Q4FY17. NBR tax revenue collection rose 29.0 percent to BDT 637.9 billion in Q4FY18 over Q4FY17. With regards to the NBR revenue collection, value added tax (25.6 percent),

# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018

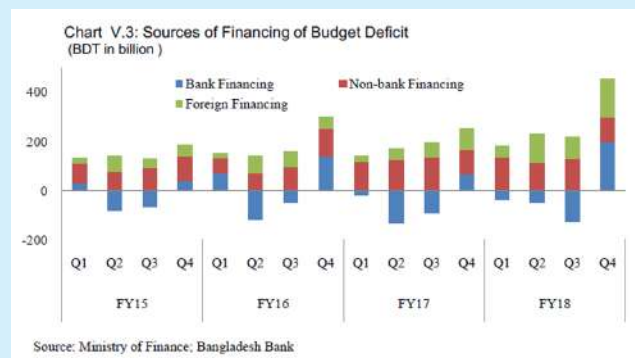
customs duties (11.5 percent), and income tax (38.6 percent) were the main drivers. During FY18, total revenue collection amounted to BDT 2435.2 billion (10.9 percent of GDP), below the target of revised budget (11.6 percent of GDP) but above the FY17 performance (10.5 percent of GDP).

The fiscal spending expanded sharply in Q4FY18 due to the higher growth in ADP expenditure along with moderate current expenditure. The overall expenditure surged by 33.9 percent to BDT 1167.9 billion during Q4FY18. Of the total expenditure, ADP expenditure rose by 43.3 percent to BDT 762.5 billion and current spending by 23.6 percent to BDT 327.4 billion. In FY18, total fiscal spending amounted to BDT 3310.4 billion (14.8 percent of GDP), below the revised budget target for FY18 (16.6 percent of GDP).

The quarterly fiscal deficit rose 48.3 percent to BDT 457.0 billion in Q4FY18, the highest in the last three quarters, owing to a faster growth in overall expenditure compared to moderate growth in revenue collection. Besides, quarterly expenditure generally picks up in the fourth quarter. In FY18, budget deficit reached 3.9 percent of GDP, slightly below the yearly revised target of 4.8 percent of GDP.

Deficit financing mostly relied on non-bank and foreign financing during the first three quarters of FY18. Bank financing moved into a positive territory in Q4FY18 from negative positions in the previous three quarters of FY18 (Chart V.3). Of the total deficit financing, BDT 299.1 billion was met from domestic sources (1.3 percent of GDP) including BDT 201.3 billion from banks in Q4FY18, up 32.7 percent from the level of Q4FY17. In Q4FY18, the non-bank financing

declined 37.3 percent to BDT 97.8 billion from the level of Q4FY17. The foreign financing amounted to BDT 157.90 billion, about 90.8 percent higher from the level of Q4FY17.



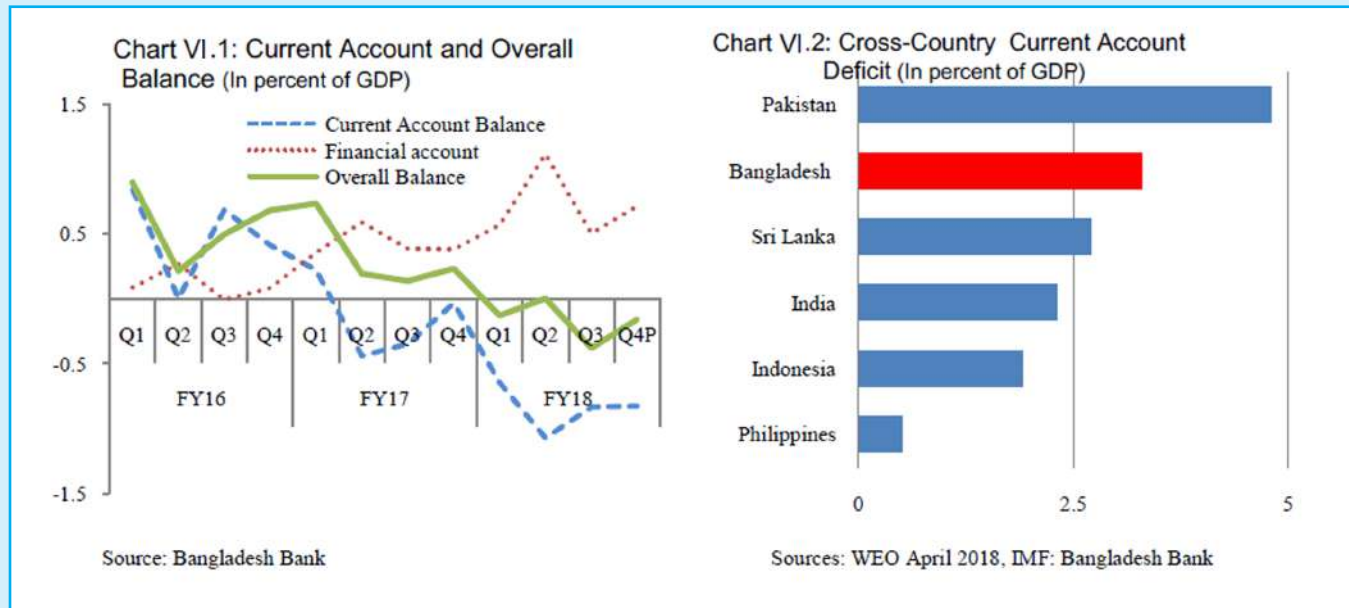
## EXTERNAL DEVELOPMENTS

Current account deficit widened and reached 3.3 percent of GDP in FY18, up from almost 1 percent in FY17 due to a widening trade deficit, driven by strong import growth (over 25 percent), despite a moderating effect from a strong growth in remittance inflows (17.9 percent). However, export growth picked up and import growth slightly moderated toward the end of FY18. Relative to some of the peer economies, the current account deficit in Bangladesh appear to be sizeable, although productive investments and favorable financing minimized external stability risks.

Trade deficit widened in Q4FY18 from Q3FY18 due to higher import growth compared to lower export growth. As mentioned earlier, throughout the four quarters of FY18, import growth was strong and reached 25.2 percent in FY18, up 11 percent in FY17. Export growth picked up to around 6 percent in FY18, up from 1.7 percent a year ago. However, import decomposition data show capital goods and export-related intermediate goods and one-off food import contributed to the sharp pick-up.

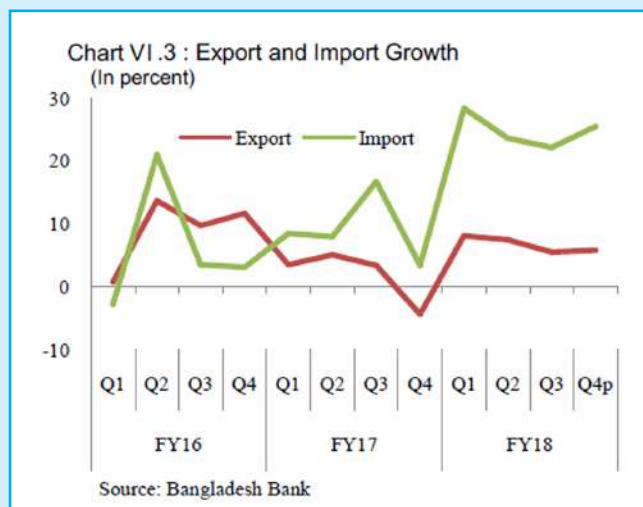
# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

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In FY18, capital and financial inflows rose by 102 percent from a year ago, partly reflecting the lumpy nature of such flows. Higher foreign direct investment (FDI) and other investment including medium and long-term (MLT) explained the movements in capital and financial account during FY18. About 86 percent of current account balance deficit was financed by capital and financial account surplus.

Remittance growth (y/y) remained robust in

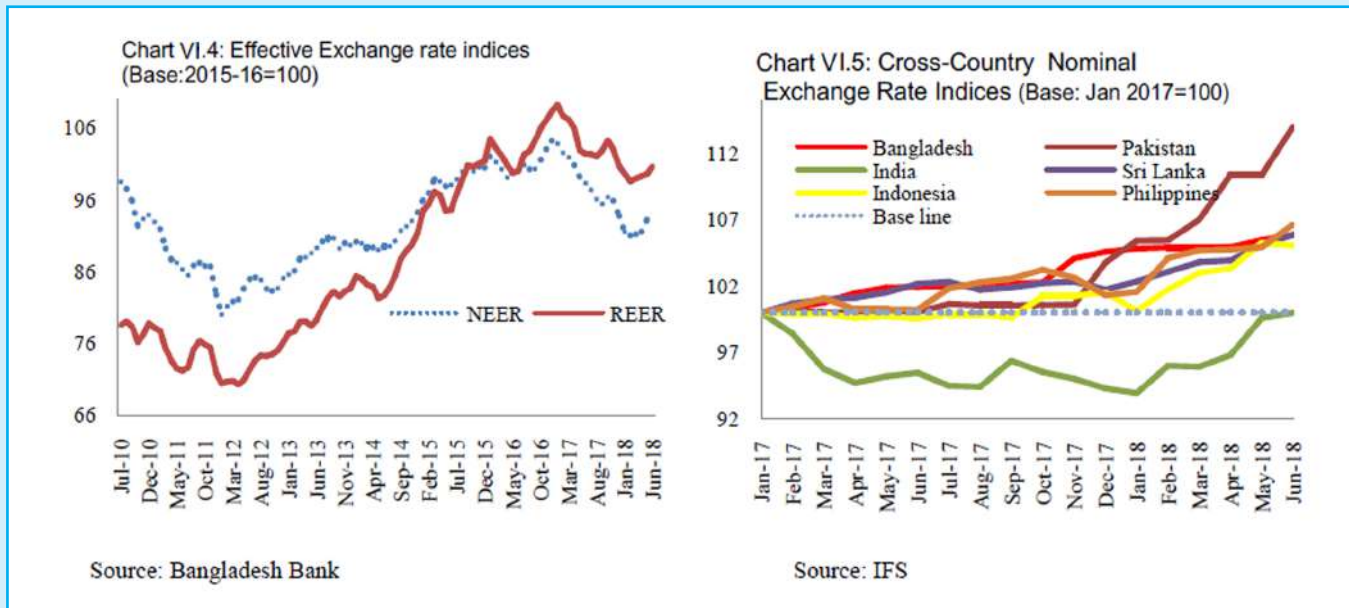


Q4FY18, at 17.9 percent, reflecting a confluence of factors, including higher oil prices, some depreciation of BDT, and the policy measures to facilitate the inflows through the formal channels. By June 2018, inflows from the Middle Eastern economies contributed around 49 percent of the total remittance. Remittance inflows from the Euro area also maintained its positive growth during the quarter under review.

With large amount import payments, exchange rate dynamics reflected some market forces, supported by foreign exchange market intervention avoiding excessive volatility in Q4FY18. As a result, foreign exchange reserve coverage moderated to around 5-6 months of imports. Given the recent movements in Taka against US Dollar and the shifts in major currencies, NEER and REER depreciated by 4.5 percent and 1.9 percent respectively in FY18 as compared to FY17. Moreover, nominal depreciation (around 4 percent) of Taka vis-a-vis USD was at a moderate level in FY18, relative to the peer economies.

# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

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Looking ahead, strong economic activities in some of the Middle Eastern economies and the Government's efforts to reduce the cost of remittance are expected to support remittance inflows, moderating current account deficit and boosting domestic demand and growth. Stronger global growth momentum can support Bangladesh's export although trade-related conflicts have clouded the short to medium term outlook. Import payments are expected to moderate as food and other one-off imports taper off over the coming quarters.

### IPO AND LISTING SCENARIO

In any stock market, especially in the emerging market, adequate supply of IPOs and listing is foremost thing for the development of that stock market. Since in the emerging or developing markets, demand for shares grows rapidly over time. Accordingly, if we cannot ensure the supply of adequate amount of shares in the market, obviously the market will go boom irrationally which happened in our stock

market. Finally, this situation gets the market in the deep of the sea and make so tough for the regulatory bodies to pull the market up. A total of 10 companies floated IPOs and 10 Securities have been listed on the country's from July'17 to June'18. (Table 1.3 & 1.4)



# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018

**Table 1.3 Initial Public Offerings (IPOs of Listed Companies) July'17 to June'18**

Sl. No.	Name of the Issues	Subscription		IssuedCap Tk. in mn	Public Offer Tk. in mn	Over Subs. Tk. in mn	Over Times
		Opening	Closing				
01	Aamra Networks Ltd.	06.08.17	16.08.17	530.41	562.50	3,811.76	-
02	ICB AMCL First Agrani Bank MF	01.08.17	10.08.17	981.51	500.00	482.14	-
03	Oimex Electrode Ltd.	05.09.17	13.09.17	458.92	150.00	6,219.91	-
04	Nahee Aluminum Composite Panel Ltd.	24.09.17	03.10.17	480.00	150.00	5,614.93	-
05	Queen South Textile	07.01.18	15.01.18	1,001.50	150.00	6,366.67	43.44
06	Advent Pharma	11.02.18	19.02.18	686.00	200.00	6,835.89	35.18
07	Intraco Refueling Station	18.03.18	27.03.18	750.00	300.00	7,363.79	25.55
08	Basundhara Paper	30.04.18	09.05.18	1,737.91	2,000.00	6,084.66	9.11
09	SK Trims & Industries	14.05.18	22.05.18	700.00	300.00	6,240.38	21.80
10	Aman Cotton Fibrous	03.06.18	10.06.18	1,008.33	800.00	3,192.48	11.64
Total				8,334.58	5,112.50	52,212.61	

**Table 14 Details of Newly Listed Securities : July'17 to June'18**

S. N.	Name of Companies	Listing Date	Trading Date	1st Trading Day (C.Price)	Issued Cap. Tk. mn	Public Offer Tk. mn	Sponsor Tk. mn	Public Subs Tk. mn
01	BBS Cables Ltd.	18.07.17	31.07.17	90.30	1,200.00	200.00	1,000.00	9,607.69
02	Aamra Networks Ltd.	14.09.17	02.10.17	138.40	530.41	562.50	380.00	3,811.76
03	ICB AMCL First Agrani Bank MF	18.09.17	08.10.17	8.90	981.51	500.00	500.00	482.14
04	Oimex Electrode Ltd.	22.10.17	06.11.17	114.20	458.92	150.00	308.92	621,991.00
05	Nahee Aluminum Composite Panel Ltd.	13.11.17	24.12.17	81.60	480.00	150.00	330.00	5,614.93
06	Alif Industries Ltd.	From OTC	28.12.17	143.00	300.78	-	-	-
07	CAPM IBBL Islamic M.F	26.01.18	05.03.18		668.54	300.00		168.54
08	Queen South Textile	19.02.18	13.03.18		1,001.50	150.00		6,516.67
09	Advent Pharma	01.04.18	12.04.18		686.00	200.00		7,035.89
10	Intraco Refueling Station	26.04.18	17.05.18		750.00	300.00		7,663.79
Total					7,057.66	2,512.50	2,518.92	662,892.41

# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

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### SECTOR-WISE TURNOVER PERFORMANCE

In the first six months of 2018 Manufacturing industry has dominated the DSE total turnover with 53.00 percent out of which Engineering is followed by 14.67 percent and Pharmaceuticals & Chemicals is 13.48 percent. The other sectors also had significant contribution to the DSE turnover during this time. Parenthetically, the Financial Sector has 21.84 percent, Miscellaneous & Services has 25.15 percent and

Corporate Bond is 0.01 percent of the total turnover of DSE, some single sectors including the Engineering Sector (14.67 percent), Banking Sector (14.36 percent), Pharmaceuticals Sector (13.48 percent), Textile (12.87 percent), Fuel & Power Sector (8.86 percent), Miscellaneous (6.81 percent), Food & Allied (4.86 percent), and Financial Institutions (4.52 percent) had very momentous contribution to the DSE turnover (Table 1.5).

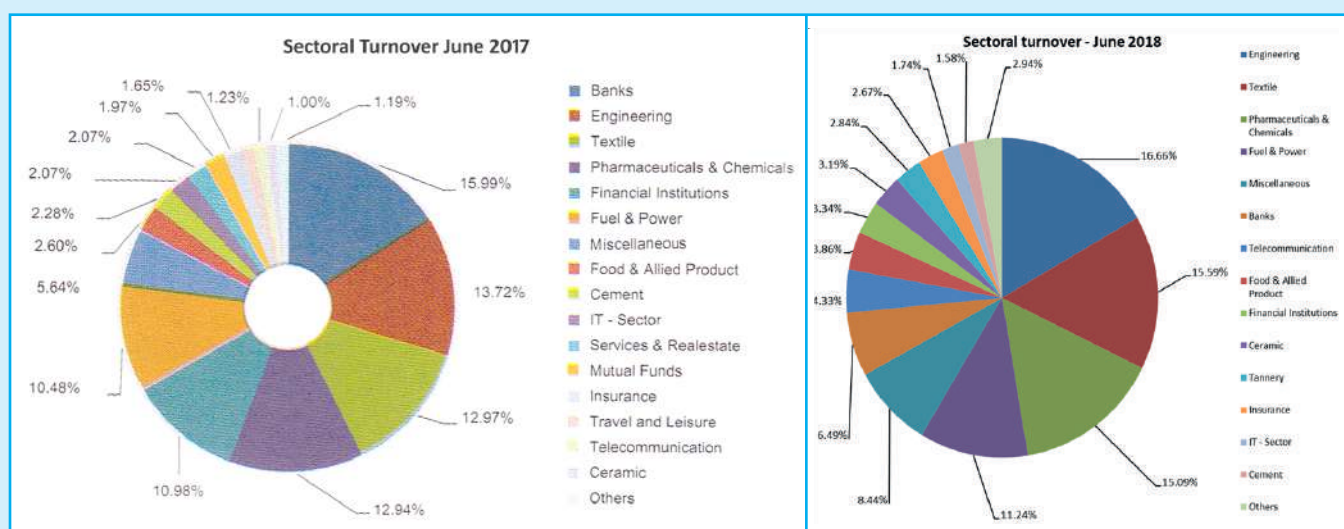
**Table 1.5 Sector-wise Turnover Performance**

Sector	Jan-June 2018			Jan-June 2017		
	Total Turnover in mn			Total Turnover in mn		
	Volume	Value	% of Turnover	Volume	Value	% of Turnover
<b>Financial Sector</b>						
Banks	3,193.77	79,374.78	14.36	8,298.15	180,965.07	15.99
Financial Institutions	836.06	24,979.59	4.52	3,567.54	124,202.57	10.98
Insurance	362.68	16,352.06	2.96	621.27	18,686.22	1.65
<b>Manufacturing</b>						
Engineering	1,460.34	81,063.16	14.67	2,921.00	155,263.03	13.72
Food & Allied Product	525.43	26,881.08	4.86	559.19	29,410.38	2.60
Jute	10.29	3,328.21	0.60	6.09	1,610.69	0.14
Textile	2,915.88	71,099.03	12.87	6,418.50	146,695.62	12.97
Pharmaceuticals & Chemicals	1,204.73	74,523.63	13.48	3,025.53	146,413.90	12.94
Paper & Printing	29.29	499.77	0.09	49.19	1,483.39	0.13
Cement	128.06	10,202.55	1.85	268.04	25,767.50	2.28
Tannery	207.32	11,294.28	2.04	134.16	10,098.51	0.89
Ceramics	200.16	14,001.23	2.53	301.14	11,312.43	1.00

# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

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Miscellaneous & Service						
Mutual Funds	843.49	7,096.08	1.28	2,798.07	22,292.82	1.97
Fuel & Power	627.19	48,947.40	8.86	1,660.43	118,523.46	10.48
Services & Real Estate	116.70	4,137.43	0.75	460.49	23,385.84	2.07
IT-Sector	318.35	12,003.23	2.17	756.36	23,419.74	2.07
Telecommunication	52.67	21,652.76	3.92	59.04	13,880.35	1.23
Travel and Leisure	236.71	7,557.93	1.37	532.96	13,887.46	1.23
Miscellaneous	939.24	37,610.21	6.81	1,609.78	63,818.56	5.64
Bond						
Corporate Bond	0.05	44.14	0.01	0.28	276.24	0.02
<b>Total :</b>	<b>14,208.41</b>	<b>552,648.55</b>	<b>100.00</b>	<b>34,047.21</b>	<b>1,131,393.78</b>	<b>100.00</b>





# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

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### OVER ALL PRICE MOVEMENT: INDICES

An index represents the performance of the stock market of a nation reflecting investors' sentiment on the state of its economy. In the first six months of 2018, most of the securities in the DSE main bourse have shown mixed momentum. The benchmark DSE Board Index (DSEX) closed at 5,406.46 on the last trading day of the half of year 2018 whereas it begins at 6,254.41 on January 01, 2018.

The DSEX hits a high of 6,318.27 on 03 January 2018 and a low of 5,313.71 on 04 June,

2018 during the first six months of 2018.

The DSEX 30 Index that encompasses the blue-chip shares clocked at its highest point at 2,304.69 on 25 January, 2018 and the lowest was recorded at 1,941.87 on 18 June, 2018.

The DSEX Shariah Index (SEES) closed at 1,263.79 on June 28, 2018 while it begins in this current year at 1,391.42 on January 1, 2018. The DSES hits a high of 1,433.17 on 23 January, 2018 and a low of 1,228.18 on 03 June 2018 during the first six months of 2018 (Table 1.6).

**Table 1.6 Over all Price Movement : Indices-2017-2018**

Months	DSE BROAD INDEX (DSEX)			DSE-30 INDEX (DS 30)			DSE SHARIAH INDEX (DSES)		
	Closing Index	Month High	Month Low	Closing Index	Month High	Month Low	Closing Index	Month High	Month Low
Jul-17	5,860.65	5,860.65	5,654.62	2,143.51	2,143.51	2,078.76	1,315.20	1,327.41	1,297.51
Aug-17	6,006.43	6,006.43	5,819.27	2,138.73	2,138.73	2,097.86	1,322.10	1,322.10	1,301.04
Sept-17	6,092.84	6,240.57	6,038.38	2,877.62	2,226.62	2,145.01	1,345.86	1,391.59	1,328.96
Oct-17	6,019.59	6,205.50	5,968.02	2,868.03	2,215.15	2,156.64	1,316.25	1,354.65	1,305.95
Nov-17	6,306.86	6,336.88	6,072.33	2,270.14	2,290.35	2,188.99	1,381.51	1,394.26	1,321.54
Dec-17	6,244.52	6,296.20	6,159.31	2,283.23	2,283.23	2,231.05	1,390.67	1,390.89	1,364.87
Jan-18	6,039.78	6,318.27	6,039.78	2,238.95	2,304.69	2,224.87	1,398.48	1,433.17	1,376.39
Feb-18	5,804.94	6,102.31	5,774.57	2,146.38	2,255.83	2,127.10	1,361.05	1,412.41	1,348.69
Mar-18	5,597.44	5,883.39	5,488.87	2,106.02	2,172.41	2,055.36	1,314.65	1,375.11	1,297.31
Apr-18	5,739.23	5,879.42	5,739.23	2,143.55	2,207.61	2,143.55	1,324.95	1,365.59	1,324.95
May-18	5,343.88	5,698.69	5,343.88	1,975.00	2,128.32	1,975.00	1,238.31	1,319.72	1,238.31
Jun-18	5,405.46	5,522.00	5,313.71	1,959.95	2,010.42	1,941.87	1,263.79	1,278.88	1,228.18



# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018

### MARKET CAPITALISATION AT DSE 2017 VS 2018

Market Capitalization is sum of the market value of all listed securities' outstanding shares. It is an indicator of the size of a capital market. In comparison to developed stock markets, the Market Capitalization of our market is very small. But our stock market is growing day by day. As on 28 June, 2018 our Market Capitaliza-

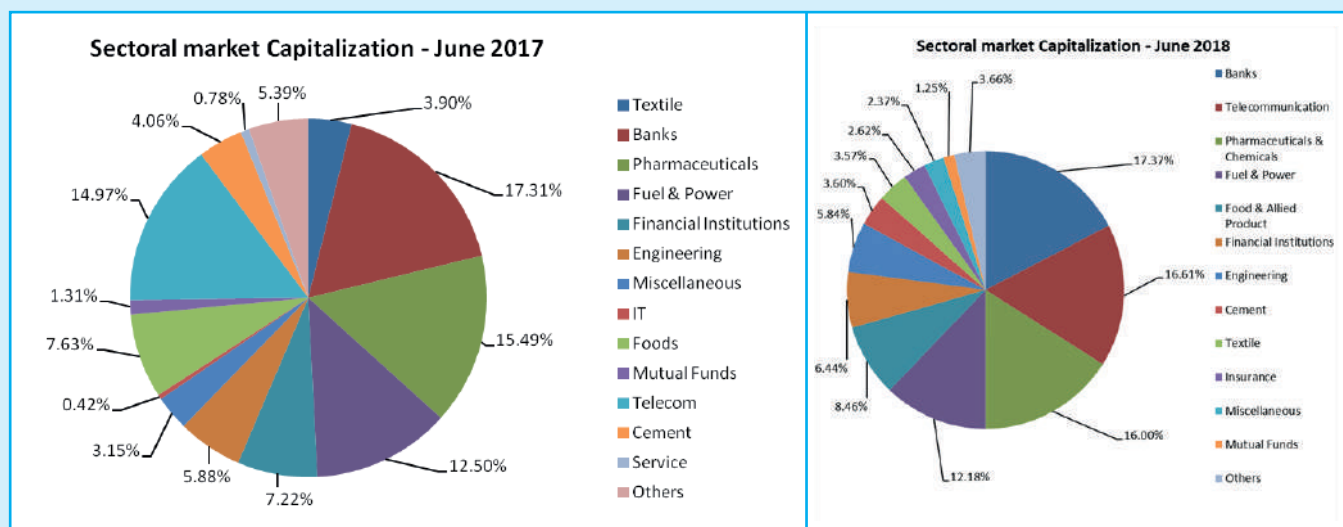
tion stood at Tk. 3,847.35 billion against Tk. 3,801.00 billion of 29 June 2017 registering 1.22% increase. Stock market is the heart of any developed country. It significantly contributed to the national GDP of the country. However, our stock market (in terms of Market Capitalization) is contributing 17.19% to our total GDP as on 28 June 2018 (Table 1.7).

**Table 1.7 Market Capitalisation June 2017 & June 2018**

Sector	Market Capitalisation in mn (June-18)	% of Total Market Cap.	Market Capitalisation in mn (June-17)	% of Total Market Cap.
Banks	566,934.62	17.37	560,588.38	17.31
Financial Institution	210,151.75	6.44	233,797.63	7.22
Insurance	85,592.57	2.62	86,489.60	2.67
Food & Allied Prodct	276,142.15	8.46	247,194.42	7.63
Pharmaceuticals & Chemicals	522,117.60	16.00	501,852.83	15.49
Textile	116,581.81	3.57	126,340.68	3.90
Engineering	190,590.29	5.84	190,624.16	5.88
Ceramic	29,884.48	0.92	26,212.99	0.81
Tannery	26,509.00	0.81	27,434.30	0.85
Paper & Printing	2,156.78	0.07	1,925.70	0.06
Jute	1,945.51	0.06	1,546.90	0.05
Cement	117,546.67	3.60	131,445.60	4.06
Mutual Funds	40,809.35	1.25	42,500.66	1.31
Fuel & Power	397,528.45	12.18	404,869.86	12.50
Service & Real estate	19,121.81	0.59	25,331.20	0.78
IT-Sector	15,243.82	0.47	13,593.94	0.42
Telecommunication	542,100.46	16.61	484,848.48	14.97
Travel and Leisure	21,829.10	0.67	24,976.95	0.77
Miscellaneous	77,445.73	2.37	101,933.46	3.15
Corporate Bond	2,886.00	0.09	5,905.66	0.18
<b>Total</b>	<b>3,263,117.95</b>	<b>100.00</b>	<b>3,239,413.40</b>	<b>100.00</b>

# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

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**Table 1.8 Sector wise Market Category of Listed Companies**

SECTOR	MARKET CATEGORY									
	June - 2018					June - 2017				
	A	B	Z	N	TOTAL	A	B	Z	N	TOTAL
Banks	28	-	2	-	30	29	-	1	-	30
Financial Institutions	15	2	6	-	23	15	3	5	-	23
Mutual Funds	37	-	-	-	37	35	-	-	-	35
Engineering	28	4	4	-	36	26	2	5	-	33
Food & Allied Products	9	1	8	-	18	10	1	7	-	18
Fuel & Power	16	1	1	1	19	17	-	1	-	18
Jute	2	-	1	-	3	1	1	1	-	3
Textile	35	5	9	1	50	34	3	8	3	48
Pharmaceuticals & Chemicals	24	2	2	1	29	24	2	2	-	28
Paper & Printing	-	-	2	-	2	-	1	1	-	2
Service & Real Estate	4	-	-	-	4	4	-	-	-	4
Cement	6	-	1	-	7	7	-	-	-	7
IT-Sector	7	-	1	-	8	6	-	1	-	7
Tannery	5	-	1	-	6	3	-	2	1	6
Ceramic	3	-	2	-	5	3	1	1	-	5
Insurance	42	2	3	-	47	38	2	6	1	47
Telecommunication	2	-	-	-	2	2	-	-	-	2
Travel and Leisure	1	1	2	-	4	2	-	2	-	4
Miscellaneous	10	1	1	-	12	8	1	2	1	12
<b>Total</b>	<b>274</b>	<b>19</b>	<b>46</b>	<b>3</b>	<b>342</b>	<b>264</b>	<b>17</b>	<b>45</b>	<b>6</b>	<b>332</b>
<b>%</b>	<b>80</b>	<b>6</b>	<b>13</b>	<b>1</b>	<b>100</b>	<b>80</b>	<b>5</b>	<b>14</b>	<b>2</b>	<b>100</b>

# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018

### BAPLC MEMBERSHIP

As per Regulation No. 46 of the DSE & CSE Listing Regulations 2015:

“The issuer of listed securities shall submit a copy of membership certificate of Bangladesh Association of Publicly Listed Companies

(BAPLC) to the Exchange: Provided that the issuer shall also submit such certificate with renewal thereof to the Exchange in every year along with the Annual Report.”

The membership drive continued with greater intensity which helped increase the membership from 302 to 306 as at October, 2018.

**Table 1.9 Sectoral Position of BAPLC Membership**

CATEGORIES OF LISTED COMPANIES (SECTOR-WISE)	NO. OF COMPANIES LISTED WITH DSE AS AT 30.06.2018	BAPLC MEMBER	REMAINDER	SECTOR-WISE % OF BAPLC MEMBERSHIP
Banks	30	30	-	100
Financial Institutions	23	23	-	100
Mutual Funds	37	-		-
Engineering	36	33	3	92
Food & Allied Products	18	17	1	94
Fuel & Power	19	16	3	84
Jute	3	3	-	100
Textile	50	45	5	90
Pharmaceuticals & Chemicals	29	28	1	97
Paper & Printing	2	2	-	100
Service & Real Estate	4	4	-	100
Cement	7	6	1	86
IT-Sector	8	8	-	100
Tannery	6	5	1	83
Ceramic	5	5	-	100
Insurance	47	47	-	100
Telecommunication	2	2	-	100
Travel and Leisure	4	4	-	100
Miscellaneous	12	11	1	92
BAPLC Member those are in OTC Market		7		-
BAPLC member but not shown as listed companies in DSE Review June 2018		10	-	-
<b>Total</b>	<b>342</b>	<b>306</b>	<b>16</b>	

# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018

### CAPITAL MARKET OF BANGLADESH: AN OVERVIEW

#### 1. ROLE OF CAPITAL MARKET IN THE ECONOMY OF BANGLADESH

GDP of Bangladesh is growing at an average of 6% throughout the last decade but it broke the 7% barrier in the FY 15-16 and now it is growing at a rate of 7.8%. Meanwhile, World Economic Forum (WEF) termed Bangladesh as the new “Asian Tiger”. PwC projected in its report “The long view: how will the global economic order change by 2050?” on February 2017 that Bangladesh, Vietnam and India to be three of the world’s fastest growing economies over this period.

A vibrant capital market supports an expanding robust economy. The developing countries consider capital market as an engine of future growth through mobilization of surplus funds. It aids transfer of re-sources from savers to investors and acts as medium for channeling funds from investors to borrowers. It is an engine for raising capital to accelerate industrialization and the process of privatization. Besides, capital market also provides a market system for purchase and sale of listed securities and thereby ensures liquidity. Although a company initially rely on the term loans from banks to grow their businesses, in the matured phases the company should rely on the capital market for financing its BMRE or expansion projects either in terms of bond or stock. As on April 30, 2018 total domestic credit (private sector and public sector) stood at BDT 972,474 cr while market capitalization of DSE stood at BDT 400,629 cr less than half of total domestic credit which apparently shows that there remains lots of scope for borrowers to rely on capital market instead of banks. As we gradu-

ate from Least Developed Country (LDC) to middle income country, we need to depend more on capital market rather than on bank borrowing as a source of long term financing. In socio-economic perspective, around one crore people are indirectly depended upon the income from capital market as 2.6 million beneficiary account owners are involved in this market. A stable, strong and vibrant capital market is thereby a necessity for the economic stability of the country.

#### 2. THE CRASH OF 1996 AND 2010:

The capital market of Bangladesh was in the doldrums following two major crashes, first in 1996 and then in 2010. Both the crashes were characterized by fast escalating stock prices followed by abruptly plummeting index. This had disastrous effect on small investors who constitute the majority of stock investors. Consequently, they were left with no money to invest further and had to abstain from participating in the capital market. During the 1996 market bubble the General Price Index (DGEN), increased by 139.3% during 1991-1995. Then the DSE suffered the biggest crash in its history on December 1996, as the DSE General Index nosedived by 551 points in a single day. Once the market went into correction and euphoria of the stock market bubble busted, the market lost over 2,982 points in the following one year, and over the next five years from 1998 to 2003 the index never crossed the 800 mark.

The year 2010 was another great year for the investors of Bangladesh, as the stock market experienced another record-breaking year. The bourses recorded the largest recorded daily transaction of DSE, crossing BDT 30 billion. Average Daily Turnover increased from BDT

# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018

121.9 mn in 2002 to BDT 16,434 mn in 2010 implying an astounding 13,381% growth. The market capitalization was at BDT 3508.01 bn in 2010. Furthermore, the GDP/Market Capitalization ratio increased to 50.8% in 2010 from 5.18% in 2005. However, like the bubble of 1996 this couldn't last long either, as the market fell to 3,468 points by May 2013 from 8,290 points in December 2010. After that market slowly got stability as equity valuation became lucrative for the foreign investors.

The aftermath of the debacle of 1996 and 2010 in the stock market was painful and pathetic for all the stakeholders as investors' confidence was shattered. If investors are not rewarded for taking higher risks by investing in the stock market or if excess volatility weakens inves-

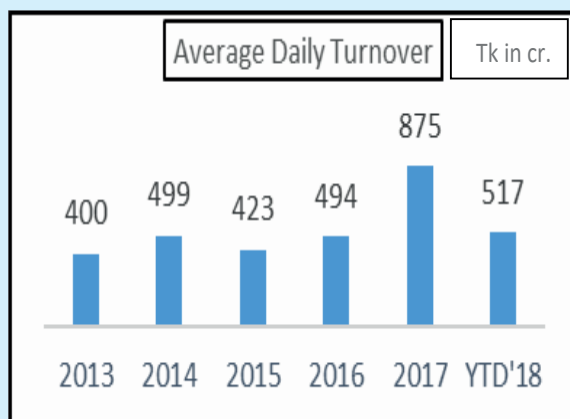
tor's confidence, they will not invest their savings in the market. Most of the retail investors went through nightmare experiences after the market crashes and that inevitable kept them shy from investing in the capital market for a long time.

### 3. CURRENT MARKET SCENARIO

Our stock market passed a boon year in 2017 as market gained 24.0% during the year. However, market lost its momentum in the year 2018 due to tightening of liquidity, pressure in the current account balance and balance of payment and uncertainty prevailing in the political arena before upcoming 11th national election. Accordingly, foreign investors withdrew their fund especially from the month of April, May and June during this year.



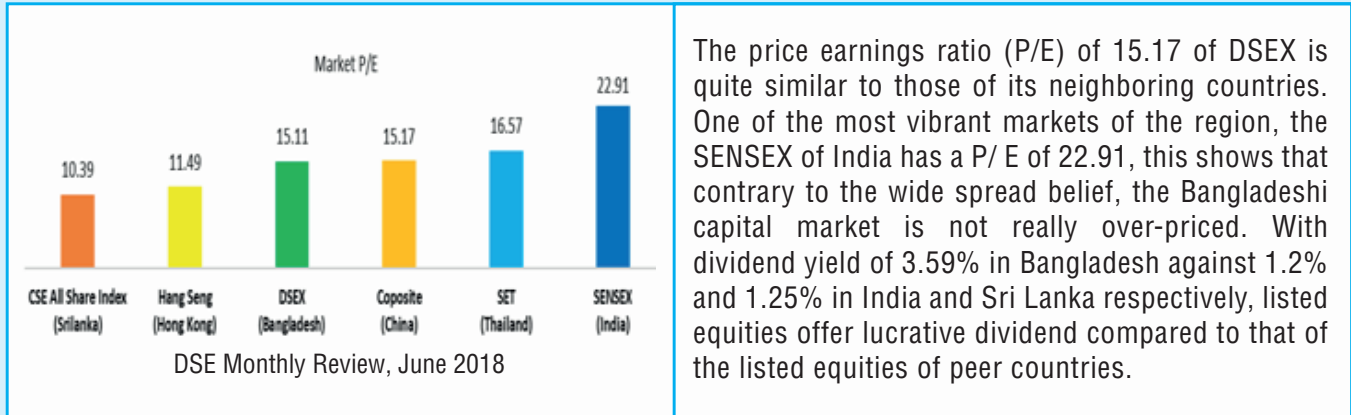
If we look back to 2005, the primary bourse index climbed steadily from 1843 in 2005 to 2554 in 2008, before climbing 6000 to 8602 in the space of just next two years. Like the sharp rise, the index saw a sharp fall to 5000 in the next three years. For the next five years till 2017, the index hovered between 4000 and 5000 points.



Between the year 2013 and 2016 average daily Turnover of the primary bourse index DSEX fluctuated between BDT 400 cr. and BDT 500 cr. mark. However, 2017, the last financial year, saw an unusual spike in the trade volume as the index recorded an Average Daily Turnover of BDT 875 cr. In 2018, the market once again reverted to the turnover over the prior years, as the Year-to-Date average daily turnover was recorded at BDT 517 cr.

# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018



The price earnings ratio (P/E) of 15.17 of DSEX is quite similar to those of its neighboring countries. One of the most vibrant markets of the region, the SENSEX of India has a P/E of 22.91, this shows that contrary to the wide spread belief, the Bangladeshi capital market is not really over-priced. With dividend yield of 3.59% in Bangladesh against 1.2% and 1.25% in India and Sri Lanka respectively, listed equities offer lucrative dividend compared to that of the listed equities of peer countries.



The market capitalization to GDP ratio figures out portion of market cap as percentage of GDP. Our capital market is occupied by only a small fraction of the gross domestic product (GDP), i.e. a little over 14 percent and is mostly dominated by equity market comprising fixed income government bonds. India leads the market in the South Asian region with a 77.4 percent share of its GDP followed by Pakistan and Sri Lanka with 25.4 per cent and 20.3 per cent of GDP respectively. But Bangladesh is yet to develop this market and hence, it is a long way behind its close neighbors in stimulating the capital market. There are large MNCs, RMG Companies which are not yet listed on stock

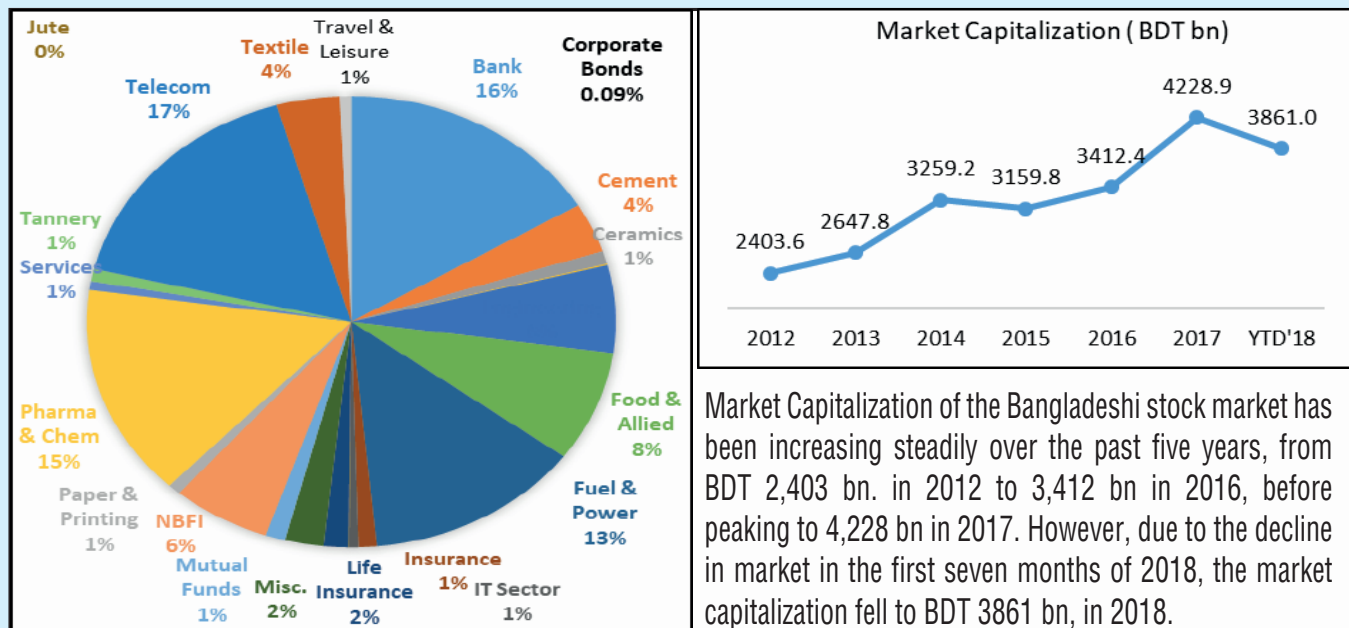
market. Even though government and other stakeholders including BSEC, BAPLC and investment banks are persuading these companies to get listed in the bourse, still the issuers show apathy to get listed in the exchange.

### Incentives given by the Government in the Budget FY18-19 to stock market:

Reduction of corporate tax of listed companies i.e. reducing income tax of banks, insurance companies and non-bank financial institutions by 2.5 percent from the existing 42.5 percent to 40.0 percent. Simultaneously, corporate tax on income of publicly listed companies has been cut down by 2.5 percent from 27.5 percent to 25.0 percent.

# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

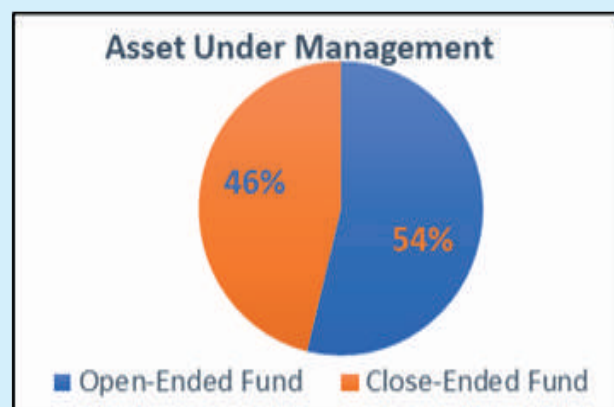
## for the year 2017-2018



Market Capitalization of the Bangladeshi stock market has been increasing steadily over the past five years, from BDT 2,403 bn. in 2012 to 3,412 bn in 2016, before peaking to 4,228 bn in 2017. However, due to the decline in market in the first seven months of 2018, the market capitalization fell to BDT 3861 bn, in 2018.

(Source: PBIL Research)

Securities listed in DSE (as on June,2018)	Number
Total Listed Securities	572
Companies	305
Mutual Funds	36
Debentures & T Bond	229
Corporate Bond	1



(Source: PBIL Research)

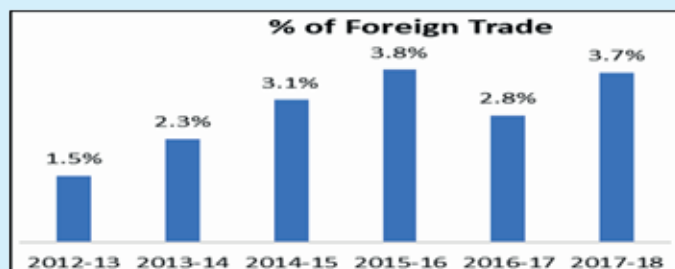
Currently the total asset under management for mutual funds is BDT 117 bn. Of those, BDT 54 bn. or 46% are close ended fund and BDT 63 bn. or 54% are open ended fund. Although there are 36 close ended mutual funds at present they only have a market capitalization of 1%. However, recently many asset manage-

ment companies have acquired license from BSEC, so this could see a surge in more mutual funds coming to market and a rise in their market capitalization. It is to be mentioned herewith that total 36 asset management companies operate in the capital market.

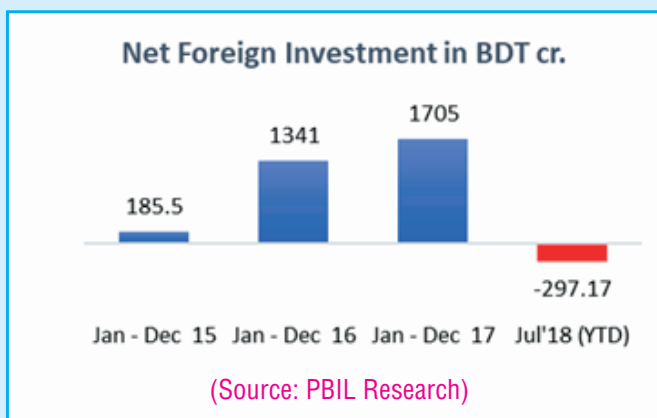


# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018



(Source: PBIL Research)



(Source: PBIL Research)

Although foreign turnover increased over four folds over the past five years, the percentage of foreign trade also improved during the period. On the other hand, net foreign investments took major leaps over the past couple of years, crossing BDT 1000 cr. and BDT 1500 cr. in 2016 and in 2017 respectively before becoming negative for the first time in the last three years.

#### 4. MAJOR REFORMATIONS MADE BY THE REGULATORS AND THE GOVERNMENT

##### ❖ Introducing of Financial Literacy Program

Honorable Prime Minister Sheikh Hasina inaugurated Nationwide Financial Literacy program which will have a far-reaching impact for the capital market on January 8, 2017. It's a five-year long plan, which aims to educate people of all classes from existing investors to employees of stakeholders, from university students to middle income groups and finally from home makers to general public on the basic principles of investment in the capital market.

##### ❖ The Chinese Consortium as the Strategic Investors of DSE

After enactment of The Exchanges Demutualization Act 2013, it was necessary to have a strategic partner for the Dhaka Stock Exchange. The

Chinese Consortium (Shanghai Stock Exchange and Shenzhen Stock Exchange) acquired 25% stake of DSE at a cost of 21 Tk. per share totaling BDT 9,470 million and became strategic partner of DSE on May 14, 2018. Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) are the 4th and 8th largest stock exchanges of the world respectively in terms of market capitalization. In addition, the strategic partners will offer technical assistance worth of \$37.11 million. They will also try to bring foreign investors into the DSE by drawing into China's pool of 11,000 qualified institutional investors. Moreover, the Chinese consortium will assist the DSE in developing index-based products, bonds, asset-backed securities and derivatives to diversify products in the DSE. To sum up, technological up gradation, transparency, diversification and introduction of products will strengthen DSE to cope up with the challenges and

# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018

opportunities in its next stage of growth and attract both foreign and local investors in the stock market. We are hopeful about the future prospect of capital market, as operation of the DSE would reach international standard in view of the strategic partnership.

### ❖ **IOSCO upgrades Bangladesh Securities Exchange Commission to A category**

Bangladesh Securities Exchange Commission (BSEC) was recognized A category member by International Organization of Securities Commissions (IOSCO) on December 22, 2013. It is an achievement of great pride for BSEC as IOSCO has members from over 100 countries and regulates more than 90% of the world's securities markets.

### ❖ **Modernization of process of being listed in Exchanges**

There are two generic ways to get listed in the stock exchanges, through the Initial Public Offer (IPO) or by offloading of Shares of Government owned companies and then become listed under Dhaka Stock Exchange through Direct Listing Regulations, 2006. IPO can be pursued through fixed price method or book building method. Accordingly, book building method was introduced in 2010. The book building method is the process by which an underwriter attempts to determine at what price to offer an IPO based on demand from institutional investors. Due to the market crash in 2011, the method was suspended for that year following allegations of misuse of the process. However, after about two years, the method was resumed in a modified form in 2014. Only six companies got listed in the Dhaka Stock Exchange (DSE) under this method up to July 2018. The method includes

a number of complex steps, which usually takes around several months. Looking at the latest statistics, it is evident that all IPOs under this method have taken almost a year or longer to complete the whole process. Due to the complexity and lengthiness of the process, very few companies choose this method to enter into the capital market.

### ❖ **Introducing the Financial Reporting Council (FRC) Act**

On September 6, 2015 Govt. has passed the Financial Reporting Act-2015. Under is Act the Financial Reporting Council (FRC) is full responsible to monitor the functions of auditors, confirm transparency and accountability in auditing, moreover it helps promoting confidence in corporate reporting and good corporate governance. In Addition, FRC also playing a vital role for restoring public confidence in the capital market through implementation of Financial Reporting ACT-2015.

### ❖ **Formation of separate subsidiary companies of financial institutions**

Bangladesh Bank in a circular issued in October 14, 2009 has directed banks to form separate subsidiaries to operate any merchant banking to protect the interest of the depositors. Also, the subsidiary company will not be allowed to purchase in its own portfolio or in customer accounts any share of a listed company where the directors of the subsidiary or its parent company or their family members are involved.

## 5. CHALLENGES THAT OUR CAPITAL MARKET FACES:

### ❖ **Absence of a vibrant bond market**

Bond market is still in its infancy in Bangladesh and is virtually non-existent. Apart from IBBL

# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018

Perpetual Bond (only tradable debt securities in the market) eight debentures and 221 treasury bonds are listed in the market. The absence of a vibrant bond market is putting pressure on the country's financial sector as the business community largely depends on banks to get their requisite financing. The weak bond market has also affected the banks' financial operations as it means heavy dependence on common depositors for funds.

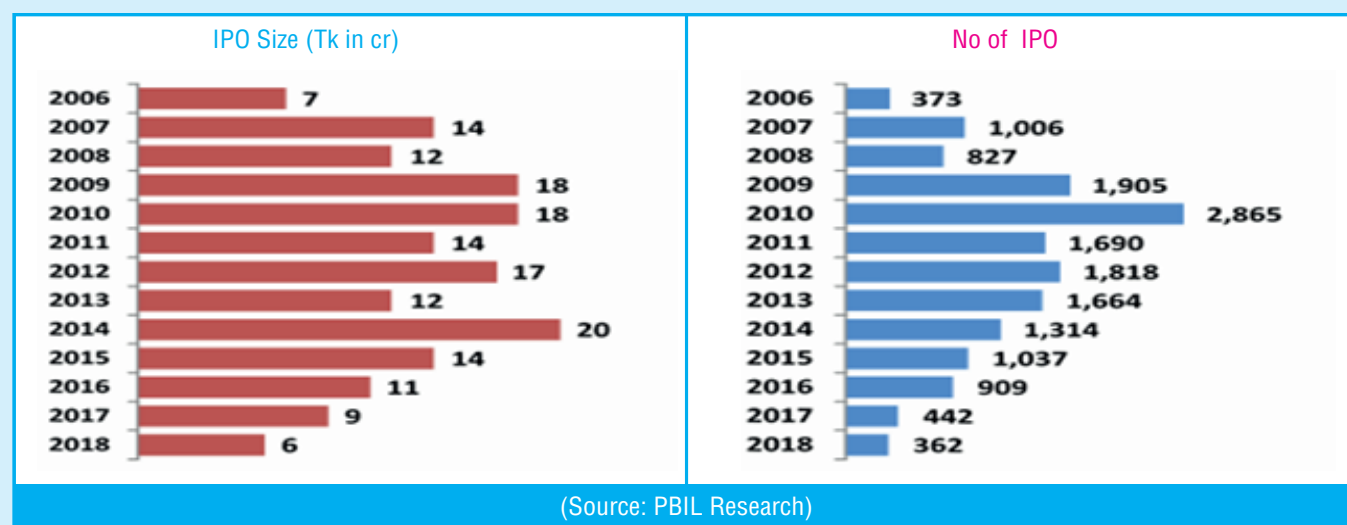
### ❖ Foreign participation in the market

Despite having favorable economic factors and a positive market outlook, foreign participation in equity market is very low compared to other emerging market. Weak corporate governance, less transparent market structure, low level of

earnings disclosure session for the analysts and investor's community. This culture of disclosure of earnings would pave the way for having an efficient and transparent market.

### ❖ Dearth of quality stocks with strong corporate governance

The number of companies with sound fundamentals having strong corporate governance is very low. Most of the large conglomerate companies shy away from raising capital from IPO due to various reasons. In the coming years, IPOs have a high chance of gradually declining if the large companies don't list in line with market capital's growth. Companies used to enter the stock market because they preferred equity over debt.



financial disclosure and a lack of research remain as bottlenecks. Bangladeshi corporate houses are yet to grow a culture of investor meetings. While allowing foreigners, local institutions should also build capacity for better investment advice. It is encouraging to observe that in recent years, some companies started

## 6. WHY LESS COMPANIES ARE LISTED IN THE STOCK EXCHANGE

In 2010, the Bangladesh Securities Exchange and Commission gave an order that if the paid-up capital of a private company exceeds Tk. 40 crore, the company will have to convert itself into a public limited company.

# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018

If the paid-up capital of a company exceeds Tk. 50 crore, the company will have to apply for an IPO and subsequently be listed in the exchanges. There are lots of companies with paid up capital of above 50 cr are reluctant to be listed in the stock market.

- ❖ The biggest and most successful entrepreneurs often do not want to come to the capital market. Firstly, private company owners, especially first-generation entrepreneurs, do not want to go beyond family ownership. Secondly, entrepreneurs do not see any incentive in listing their companies. They feel that the existing corporate tax facilities and in many cases the pricing methods are not suitable enough for them to come to the market.
- ❖ In our neighboring country, India, IPO approval process by their securities and exchange commission takes maximum 60-70 days. In our country, we require more than one year to get approval under Book-Building method. So, entrepreneurs find it very difficult to make any plan with the IPO funds.
- ❖ Absence of corporate governance in the non-listed companies require significant changes before getting listed in the stock market.
- ❖ Large foreign companies are reluctant to get listed in Bangladeshi stock market due to absence of market efficiency and depth.
- ❖ Many big companies want to avoid legal bindings and are reluctant to disclose their business and financial information to public.
- ❖ Lack of Manpower in regulatory end to

process the procedures of IPO approval.

- ❖ Tax incentives for listed company is insignificant to attract profitable companies in order to get listed. The tax differentials between listed and non-listed banks, NBFI, Insurance and other manufacturing companies except telecom and tobacco are only 2.5%.

### 7. WINDOW OF OPPORTUNITY IN OUR CAPITAL MARKET

In order to have a sustainable business arena for capital market intermediaries, alternative sources of revenue generation need to be sorted out. Here are some of the recommendations for the greater interest of capital market and investment banks:

#### i) Active Secondary Bond Market

Although Bangladesh has standard equity market, the secondary bond market is almost non-existent, as there is only one bond currently being traded. Both institutional and retail investors can shift their fund into bond market whenever they perceive that equity market is overvalued. For the development of the bond market, the investors need to be educated on the functionality of the bond market and risk and return aspect of the Bond. The regulatory authorities would need to take strict actions against companies which doesn't follow the guidelines, so that investors feel safe about loaning their money to the companies. Road shows or campaigns can be arranged to reduce knowledge gap in bond market.

#### ii) Diversification of Asset Class

Our market has a room for a lot of improvements such as a range of asset classes can be introduced in this market-Derivatives, ETFs,

# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018

Index Funds and many more. A derivative is an instrument whose value is derived from the value of one or more underlying, which can be commodities, precious metals, currency, bonds, stocks, stocks indices. Whereas an index fund is a type of mutual fund with a portfolio constructed to match or track the components of a market index. If we look towards our neighboring country India, majority of transaction occurred in the derivative market. All of these instruments would help the market becoming more efficient.

### iii) Commodity Market

Bangladesh is an agricultural based country, so the setting up of a commodities market would have a profound effect on the prices of agricultural products and other commercially marketed products. A commodity market consists of derivative instruments that sellers and buyers reach predetermined price based on the supply, which in turn would help prices remain in control in seasons where crop productions are below expectations and helps sellers get a justified price for their products in seasons where productions have been above expectations.

### iv) Formation of a Trading Platform for Small Cap Companies:

The regulator is going to introduce a small cap platform, where a company having a paid-up capital of Tk 5 crore to Tk 30 crore will be able to offload shares to the public. The regulator made the decision with an aim to form a small capital board on bourses. Other initiatives include automation of Over-the- Counter (OTC) market, bulletin board for mutual funds, platform for small cap companies, changes in book-building method and reforms in other regulations.

### v) Setting up a Clearing House and Settlement Company:

A clearing company is an institute that provides clearing and settlement services for the bourses. Presently, DSE and CSE are settling share transactions through the Central Depository (CDBL) of Bangladesh and bond transactions are settled through Bangladesh Bank.

Recently, DSE and CSE has decided to set up a separate and independent clearing company for smooth settlement of securities. Introduction of a separate and independent clearing company will enhance the trading efficiency and management efficiency. In addition, it will also be cost-effective and benefitting for stock-brokers, dealers and investors. Besides, it will be helpful for introduction of new products such as derivatives and Exchange Traded Fund (ETF) in the stock market.

To sum up, with GDP growth rate of around 7.8% and per capita income of \$1749 (as on April 2018) coupled with its demographics, Bangladesh has a huge potential to become a large economic country as identified by the multi donor agencies and international firms. Accordingly, our capital market has immense to offer in terms of products, services and avenues compared to that of other developed market. It is expected that large local conglomerates, multinational corporations and state-owned companies should be get listed in the capital market and participation of retail, institutional and foreign investors will be improved as time goes by.

# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018

### ACHIEVEMENTS OF BAPLC :

#### 1. PUBLISHING/ DISBURSEMENT OF PLC'S ANNUAL REPORT IN DIGITAL FORM:

Since the inception of BAPLC, the Association has been maintaining interaction with the regulators and other stakeholders for protecting the interests of the listed companies. It is also known to all that BAPLC has repeatedly requested the Bangladesh Securities and Exchange Commission (BSEC), since 2012, for allowing placing of Annual Report of the PLCs on their respective websites instead of printing them, which is a complex job entailing huge expenditure and allocation of valuable management time. This is also environment friendly and in line with the Honorable Prime Minister's vision for a Digital Bangladesh.

Due to continued efforts and follow up by BAPLC, the Bangladesh Securities and Exchange Commission (BSEC) has adopted the provision in the Financial Reporting and Disclosure gazette on August 8, 2018, which is a great achievement for BAPLC as well as the PLCs.

#### 2. REDUCING DISTURBANCES AT PLC AGMs:

In view of the chaotic situation surrounding distribution of food/refreshments in the Annual General Meetings of the PLC's, BAPLC was able to convince BSEC to issue a circular stating that "No benefit in cash or kind, other than in the form of cash dividend or stock dividend, shall be paid to the holders of equity securities", which has led to PLCs holding their Annual General Meetings (AGM) in a more congenial and peaceful atmosphere.

#### 3. REDUCING CORPORATE TAX :

A delegation from Bangladesh Association of

Publicly Listed Companies (BAPLC) headed by its President Mr. Muhammed Aziz Khan along with Vice President Mr. Anis A. Khan and Executive Committee Member Ms. Farzana Chowdhury met the Finance Minister Mr. Abul Maal Abdul Muhith on August 27, 2017 and placed a request for reducing corporate tax for the PLCs. The Minister assured BAPLC to cut the corporate tax in the coming years.

#### 4. SEMINAR ON RAISING AWARENESS ON VARIOUS ASPECTS OF THE CAPITAL MARKET:

On November 08, 2017, BAPLC hosted a seminar to help raise awareness on various aspects of the Capital Market and improve networking of BAPLC with major stakeholders and the business community. Honourable Finance Minister Mr. Abul Maal Abdul Muhith, senior Government officials, regulators, prominent business persons of the country and other stakeholders participated in the seminar, which helped disseminate better information and views.

#### 5. ERADICATION OF MULTIPLE TAXATION ON DIVIDENDS:

Presently, dividends are taxed each time a company pays it to its subsidiary, as well as when it is finally given to the shareholder. Thereby, a multiple taxation phenomenon prevails. This has a negative effect in attracting investors both at home and abroad. BAPLC had proposed to the National Board of Revenue (NBR) to tax dividend only when it is finally given to a natural person and not when dividend flows from company to company. NBR has already taken the point up for implementation.

# REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

## for the year 2017-2018

### AT A GLANCE FINANCIAL POSITION OF BAPLC

#### ❖ Income:

The total income of the Association for the period amounting Tk. 13,467,522 and the total outstanding receivable income at the beginning of the year was Tk. 2,772,500 and during the period total received amount Tk. 11,787,522 (including interest income, admission fee and special contribution) leaving an outstanding of Tk. 4,452,500 at close of the period.

#### ❖ Expenditure:

The total expenditure for the year amounted to Tk. 7,616,331 and last year was Tk. 4,646,957. The operating expense, this year, has increased

in 64% in comparison with the last year due to some occasional expense for seminar and BAPLC office renovation.

#### ❖ Fund balance:

The period end fund balance was Tk. 48,176,923 as against Tk. 42,325,732 for the period 2016-2017.

### AUDITORS

In terms of article 57 of the Association, the present Auditors, A. Qasem & Co. Chartered Accountants, retire at the Annual General Meeting. They have applied for their re-appointment as Auditors of the Association.

### ACKNOWLEDGEMENT

In conclusion, I wish to wholeheartedly thank my colleagues in the Committee, express sincere appreciation to all the Members of the Association and all other persons associated with it for their patronage. I also take the opportunity to express my deep gratitude to the BSEC, Bangladesh Bank, DSE, CSE, CDBL and other relevant stakeholders for their continuous support and outstanding co-operation. BAPLC will continue its ongoing endeavors to further develop the capital market of Bangladesh as well as play a vital role in preserving the interest of the listed companies, investors, intermediaries and all others concerned.

*Thank you and warm regards.*

**AZAM J CHOWDHURY**  
**PRESIDENT**

### Statement of Financial Position as at June 30, 2018

	30 June'18 Taka	30 June'17 Taka
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,028,592	461,819
	<b>3,028,592</b>	<b>461,819</b>
<b>Current Assets</b>		
Cash and cash equivalents	7,720,156	8,354,868
Investment in FDR	32,889,756	30,818,986
Annual subscriptions receivable	4,452,500	2,772,500
Advance, deposits and prepayments	333,000	2,500
	<b>45,395,412</b>	<b>41,948,854</b>
<b>Total assets</b>	<b>48,424,004</b>	<b>42,410,673</b>
<b>Fund and liabilities</b>		
<b>Fund account</b>		
Fund account	48,176,923	42,325,732
	<b>48,176,923</b>	<b>42,325,732</b>
<b>Current liabilities</b>		
Liabilities for expenses	247,081	84,941
	<b>247,081</b>	<b>84,941</b>
<b>Total fund and liabilities</b>	<b>48,424,004</b>	<b>42,410,673</b>

# Different Occasions of BAPLC Events



18th Annual General Meeting of BAPLC



Newly elected President Mr. Azam J Chowdhury being greeted by outgoing President Mr. Muhammed Aziz Khan



Re-elected Vice President Mr. Anis A. Khan being greeted by outgoing President Mr. Muhammed Aziz Khan



# Different Occasions of **BAPLC** Events



A plaque is being presented to the outgoing President Mr. Muhammed Aziz Khan



Participants at the 18th Annual General Meeting



Participants at the 18th Annual General Meeting

# Different Occasions of BAPLC Events



BAPLC delegation, led by its President Mr. Azam J Chowdhury, met with the Chairman and the Commissioners, BSEC on November 12, 2018 requesting amendments of several sections of the recently gazette Code of Corporate Governance (CGC)



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Newly elected team of BAPLC called on the Chairman, BSEC on December 21, 2017 and discussed the Listing Regulations

# Different Occasions of BAPLC Events



Newly elected team of BAPLC called on the Chairman, BSEC on December 21, 2017 and discussed the Listing Regulations



A team of BAPLC, led by its Vice President Mr. Anis A. Khan called on Mr. Md. Mosharraf Hossain Bhuiyan, NDC, Chairman, NBR



BAPLC-CDBL meeting on August 12, 2018 on CDBL's Web based VeDAS Software

# Different Occasions of **BAPLC** Events



With the request for reducing corporate tax, BAPLC past President Mr. Muhammed Aziz Khan, Vice President Mr. Anis A. Khan and former Executive Committee Member Ms. Farzana Chowdhury are seen with the Finance Minister at the Secretariat on August 27, 2017



BAPLC Election for the President and the Vice President for the term 2018-2019



BAPLC Election for the President and the Vice President for the term 2018-2019

# CONDOLENCE



**Mr. K.M. Abdul Hai**  
(1935-2018)

We deeply mourn the sad demise of Mr. K.M Abdul Hai, who served diligently as the Founder Secretary-General of BAPLC during the years 2000-2016. An amiable gentleman, he also served earlier as a Director of Bata Shoe Co. (BD) Limited. Mr. Hai passed away on January 18, 2018 due to old age complexities. He was 83.

He left behind his five sons, one daughter and ten grandchildren.

We, the BAPLC family, pray for eternal salvation of his departed soul, and convey our deepest condolences to his bereaved family, and all those whose lives he touched with his kindness. May his departed soul rest in eternal peace.

Sincerely,

**The BAPLC Family**

# FINANCIALS



# INDEPENDENT AUDITORS' REPORT

to the Members of Bangladesh Association of Publicly Listed Companies

## REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Bangladesh Association of Publicly Listed Companies which comprise the statement of financial position as at 30 June 2018 and the statement of comprehensive income and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

## MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), 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.

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of Bangladesh Association of Publicly Listed Companies as at 30 June 2018 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS) and comply with applicable laws and regulations.

### We also report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.
- (b) In our opinion, proper books of account as required by law have been kept by the association so far as it appeared from our examination of those books.
- (c) The statement of financial position, and the statement of comprehensive income dealt with by the report are in agreement with the books of account and returns.

Dated: Dhaka  
14 November 2018

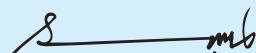
  
(A. Qasem & Co.)  
Chartered Accountants

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES  
**STATEMENT OF FINANCIAL POSITION**  
 As at 30 June 2018

	Notes	30 June'18 Taka	30 June'17 Taka
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.00	3,028,592	461,819
		<b>3,028,592</b>	<b>461,819</b>
<b>Current Assets</b>			
Cash and cash equivalents	4.00	7,720,156	8,354,868
Investment in FDR	5.00	32,889,756	30,818,986
Annual subscriptions receivable	6.00	4,452,500	2,772,500
Advance, deposits and prepayments	7.00	333,000	2,500
		<b>45,395,412</b>	<b>41,948,854</b>
<b>Total assets</b>		<b>48,424,004</b>	<b>42,410,673</b>
<b>Fund and liabilities</b>			
<b>Fund account</b>			
Fund account	8.00	48,176,923	42,325,732
		<b>48,176,923</b>	<b>42,325,732</b>
<b>Current liabilities</b>			
Liabilities for expenses	9.00	247,081	84,941
		<b>247,081</b>	<b>84,941</b>
<b>Total fund and liabilities</b>		<b>48,424,004</b>	<b>42,410,673</b>

**Footnotes**

1. Auditors' report - page 1.
2. The annexed notes 1-13 form an integral part of these financial statements.

  
Secretary-General

  
Vice-President

  
President

Signed in terms of our report of even date annexed.

Dated: Dhaka  
14 November 2018

  
(A. Qasem & Co.)  
Chartered Accountants




BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES  
**STATEMENT OF COMPREHENSIVE INCOME**  
 For the year ended June 30,2018

	Notes	30 June'18 Taka	30 Jun'17 Taka
<b>Income</b>			
Admission fee	10	350,000	900,000
Membership subscriptions	11	8,295,000	8,235,000
Special contribution	12	2,500,000	-
Interest on fixed deposit		2,322,522	2,186,931
Other income		-	12,250
<b>Total income (A)</b>		<b>13,467,522</b>	<b>11,334,181</b>
<b>Expenditure</b>			
Administrative expenses	13	7,384,079	4,147,442
Written off receivables		-	264,625
Tax on Interest Income		232,252	234,890
<b>Total expenditure (B)</b>		<b>7,616,331</b>	<b>4,646,957</b>
<b>Excess of income over expenditure (A-B)</b>		<b>5,851,191</b>	<b>6,687,224</b>

**Footnotes**

1. Auditors' report - page 1.
2. The accompanying notes 1-13 form an integral part of these financial statements.

  
 Secretary-General

  
 Vice-President

  
 President

Signed in terms of our report of even date annexed.

Dated: Dhaka  
 14 November 2018


  
 (A. Qasem & Co.)  
 Chartered Accountants

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES  
**STATEMENT OF CASH FLOWS**  
For the year ended June 30,2018

	30 June'18 Taka	30 Jun'17 Taka
<b>Cash flows from operating activities</b>		
Excess of income over expenditure	5,851,191	6,687,224
<b>Adjustment for :</b>	<b>433,114</b>	<b>555,931</b>
Depreciation	433,114	130,152
Disposal of fixed asset (motor vehicle)	-	425,778
<b>Net cash flows before changes in working capital</b>	<b>6,284,305</b>	<b>7,243,155</b>
<b>(Increase)/decrease in current assets:</b>	<b>(2,010,500)</b>	<b>1,118,180</b>
Annual subscriptions receivable	(1,680,000)	1,017,500
Special contribution receivable	-	36,000
Accounts receivable against BICM	-	37,375
Advance, Deposit & Prepayments	(330,500)	27,305
<b>Increase/(decrease) in current liabilities</b>	<b>162,140</b>	<b>22,862</b>
Liabilities for expenses	162,140	35,112
Advance received against special contribution	-	(12,000)
Fund for BICM of SEC	-	(250)
<b>Net cash (used in)/generated by operating activities</b>	<b>4,435,945</b>	<b>8,384,197</b>
<b>Cash flows from investing activities</b>		
Investment in FDR	(2,070,770)	(1,952,041)
Payments for acquisition of non-current assets	(2,999,887)	(10,000)
<b>Net cash used in investing activities</b>	<b>(5,070,657)</b>	<b>(1,962,041)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash (used in)/generated by financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(634,712)</b>	<b>6,422,156</b>
<b>Opening cash and cash equivalents</b>	<b>8,354,868</b>	<b>1,932,712</b>
<b>Closing cash and cash equivalents</b>	<b>7,720,156</b>	<b>8,354,868</b>

**Footnotes:**

1. Auditors' report - page 1.
2. The accompanying notes 1-13 form an integral part of these financial statements.

  
Secretary-General

  
Vice-President

  
President

Signed in terms of our report of even date annexed.

Dated: Dhaka  
14 November 2018

  
(A. Qasem & Co.)  
Chartered Accountants

# BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2018

### 1. BACKGROUND OF THE ASSOCIATION

The Association was incorporated on August 30, 1999 as a Company Limited by guarantee under section 28 of the Companies Act, 1994. The members of the Association are the publicly listed companies of the country. There are two classes of members i.e., Ordinary Member and Associate Member. The main objective of the Association is to promote, protect and safeguard the interest of the Listed Companies in Bangladesh. The income or property of the Association shall not be paid or transferred directly or indirectly by way of profit or dividend to the members of the Association.

### 2. SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES

#### 2.01 Accounting policy

The financial statements of the Association have been prepared on going concern basis under historical cost convention following accrual basis of accounting except for cash flow information in accordance with Bangladesh Financial Reporting Standards (BFRSs).

#### 2.02 Property, plant and equipment

Property plant and equipment are shown at cost less accumulated depreciation.

#### 2.03 Depreciation

Depreciation is charged using reducing balance method at the rates varying from 10% to 20% depending on the nature and estimated useful lives of the property plant and equipment. Calculation of depreciation on addition to property plant and equipment is taken from the date of acquisition of the property plant and equipment.

#### 2.04 Income

The main income of the Association is admission fee and membership subscription, which is accounted for on due basis.

#### 2.05 Reporting period

The reporting period of the Association

covers twelve months from 01 July 2017 to 30 June 2018.

#### 2.06 Comparative information

Comparative information has been disclosed in respect of the year ended 30 June 2017 for 12 months period in respect of all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements. Certain figures for the year ended 30 June 2017 have been rearranged wherever considered necessary, to ensure better comparability with the current year's financial and to comply with relevant BFRS.

#### 2.07 Responsibility of the preparation and presentation of the financial statements

The Executive Committee of the Association is responsible for the preparation and presentation of these financial statements.

#### 2.08 Investment in fixed deposit receipts (FDR)

The company has the positive intent and ability to hold FDR to maturity, and as such financial assets are classified as held to maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

#### 2.09 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

#### 2.10 General

The financial statements are expressed in Bangladesh Taka and rounded off to the nearest integer.

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended June 30, 2018

	30 June'18 Taka	30 Jun'17 Taka
<b>3.00 Property, plant and equipment</b>		
Opening balance	1,017,170	2,595,170
Add: addition during the year	2,999,887	10,000
	<b>4,017,057</b>	<b>2,605,170</b>
Less: disposal/adjustment	-	425,778
	<b>4,017,057</b>	<b>2,179,392</b>
Less: accumulated depreciation	(988,465)	(1,717,573)
<b>Total</b>	<b>3,028,592</b>	<b>461,819</b>
For details "Annexure-A" may be referred.		
<b>4.00 Cash and cash equivalents</b>		
Cash in hand	24,904	46,896
Cash at bank (MTBL-a/c. No. 00030210002224)	7,695,252	8,307,972
<b>Total</b>	<b>7,720,156</b>	<b>8,354,868</b>
<b>5.00 Fixed Deposit Receipt (FDR):</b>		
(i) FDR No. 56235 (MTBL)	5,574,548	5,308,835
(ii) FDR No. TDR-5750/15 (PFIL)	12,618,326	11,670,132
(iii) FDR No. 71567 (MTBL)	7,207,499	6,853,385
(iv) FDR No. 1068 (BLIL)	7,489,383	6,986,633
<b>Total</b>	<b>32,889,756</b>	<b>30,818,986</b>
<b>6.00 Annual subscription receivable</b>		
Opening balance	2,772,500	3,790,000
Add: receivable during the year	8,295,000	8,235,000
	<b>11,067,500</b>	<b>12,025,000</b>
Less: received during the year	(6,615,000)	(9,061,250)
	<b>4,452,500</b>	<b>2,963,750</b>
Less: adjustment during the year	-	(191,250)
<b>Total</b>	<b>4,452,500</b>	<b>2,772,500</b>

For details "Annexure-B" may be referred.

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended June 30, 2018

	30 June'18 Taka	30 Jun'17 Taka
<b>7.00 Advanced, deposits and prepayments</b>		
Security Deposit for Office Rent	330,000	-
Advance for BAPLC website maintenance charge	2,500	2,500
Advance for photocopier maintenance	500	-
<b>Total</b>	<b>333,000</b>	<b>2,500</b>
<b>8.00 Fund account</b>		
Opening balance	42,325,732	35,638,508
Add: excess of income over expenditure	5,851,191	6,687,224
<b>Total</b>	<b>48,176,923</b>	<b>42,325,732</b>
<b>9.00 Liabilities for expenses</b>		
Audit fee	69,000	34,500
Electricity bill	13,701	4,819
Gas bill	800	-
Internet bill	3,000	-
Newspaper bill	923	1,156
Office rent	-	40,000
Salary & Allowances	148,200	-
Service Charges	9,985	-
Telephone bill	1,472	4,466
<b>Total</b>	<b>247,081</b>	<b>84,941</b>
<b>10.00 Admission Fee Income</b>		
Admission Fee from New Member-Companies	350,000	900,000
	<b>350,000</b>	<b>900,000</b>

For details "Annexure-D" may be referred.

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES  
**NOTES TO THE FINANCIAL STATEMENTS**  
 For the year ended June 30, 2018

	30 June'18 Taka	30 Jun'17 Taka
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**11.00 Membership subscription Income**

Each and every member has to pay annual subscription as per following rates prescribed in the Articles of Association:

	Amount in Taka	Amount in Taka
Having paid up capital upto Tk. 3 crore	5,000	5,000
Having paid up capital upto Tk. 10 crore	15,000	15,000
Having paid up capital above Tk. 10 crore	30,000	30,000

The members joining during the second half of any calendar year is required to pay 50% of the annual subscription. The detailed amount is, however, shown as follows:

(i) Annual subscription July to Dec. 2017 from new members		
Members @ Tk. 30,000	-	30,000
05 Members @ Tk. 15000 (2nd half Membership)	75,000	195,000
<b>Total</b>	<b>75,000</b>	<b>225,000</b>

(ii) Annual subscription for 2018 from existing members		
256 Members @ Tk. 30,000	7,680,000	7,470,000
30 Members @ Tk. 15,000	450,000	450,000
18 Members @ Tk. 5,000	90,000	90,000
<b>Total</b>	<b>8,220,000</b>	<b>8,010,000</b>

<b>Grand total</b>	<b>8,295,000</b>	<b>8,235,000</b>
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**12.00 Special contribution Income**

Special Contribution from Member Companies	2,500,000	-
<b>Total</b>	<b>2,500,000</b>	-

For details "Annexure-C" may be referred.

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended June 30, 2018

	30 June'18 Taka	30 Jun'17 Taka
<b>13.00 Administrative expenses</b>		
AC Maintenance	38,512	1,150
Accounting Software Maintenance	20,900	20,900
AGM Expenses	158,718	76,841
Audit fee	34,500	34,500
BAPLC Election Exp.	34,155	-
BAPLC's Seminar Exp.	2,688,766	-
BAPLC Website Maintenance	5,000	2,500
Books & Publications	3,410	1,040
Car Rent	44,000	-
Car Maintenance	-	23,820
Computer Maintenance	26,760	12,849
Consultancy fee	57,200	8,700
Conveyance	81,130	79,650
Crokaries	24,630	8,535
Dish Entenna Bill	1,800	-
Electricity Bill	55,740	38,662
Entertainment	62,644	36,953
FBCCI Election Fee	-	15,000
Fuel & Lubricants	-	69,489
GAS Bill	2,410	-
Gift & Momento	17,000	-
Gratuity	-	635,778
Income Tax	85,988	-
Internet Bill	38,100	37,600
Insurance Premium	-	16,355
Miscellaneous Exp.	19,842	5,120
MoA Amendment	-	27,420
Newspaper Bill	17,410	16,283
Office Maintenance	148,702	41,792
Office Rent	690,000	468,000
Office Shifting	48,026	-
Office Stationery	103,478	80,195
Photographs & Videos	27,000	10,000
Postage & Courier	84,401	53,507
Photocopier Maintenance	10,300	3,000
Printing & Packaging Exp.	253,320	136,850
RJSC Expenses	-	10,000
Salary & Allowances	1,844,080	1,940,150
Sanitary Items	76,148	-
Service Charges	31,930	-
Subscription to FBCCI	25,000	25,000
Telephone / Mobile Bill	48,441	70,711
Telephone Maintenance	15,650	-
Transport Expenses	3,000	-
Bank Charges	22,874	8,940
Depreciation (Annex-A)	433,114	130,152
<b>Total</b>	<b>7,384,079</b>	<b>4,147,442</b>

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES  
**SCHEDULE OF NON-CURRENT ASSETS**  
 As at 30 June 2018

**Annexure-A**

Particulars	Cost				Rate of Depreciation	Cost				
	Balance at 01 July 2017	Addition During The year	Disposal/ Adjustment during the year	Balance as at 30 June 2018		Balance as at 01 July 2017	Charged during the year	Adjustment during the year	Balance as at 30 June 2018	Written down value as at 30 June 2018
Computer and accessories	268,550	84,660	-	353,210	15%	157,367	18,277	-	175,644	177,566
Photocopy machine	131,000	-	-	131,000	15%	86,434	6,685	-	93,119	37,881
Furniture and fixture	159,237	847,350	-	1,006,587	10%	69,033	18,666	-	87,699	918,888
Fax machine	50,950	-	-	50,950	15%	42,919	1,205	-	44,124	6,826
Office equipment	9,600	-	-	9,600	15%	8,003	240	-	8,243	1,357
Telephone and mobile set	38,943	-	-	38,943	15%	28,616	1,549	-	30,165	8,778
Printer	43,940	32,232	-	76,172	15%	21,719	3,730	-	25,449	50,723
Air cooler	139,950	438,600	-	578,550	15%	73,233	26,591	-	99,824	478,726
Accounting software	100,000	-	-	100,000	20%	47,734	10,453	-	58,187	41,813
Baplc website	75,000	-	-	75,000	20%	20,293	10,941	-	31,234	43,766
Conference Systems	-	393,720	-	393,720	15%	-	7,767	-	7,767	385,953
Projector	-	106,991	-	106,991	15%	-	2,418	-	2,418	104,573
Television	-	132,600	-	132,600	15%	-	3,379	-	3,379	129,221
Office Renovation	-	963,734	-	963,734	33%	-	321,213	-	321,213	642,521
<b>Total in 2017-2018</b>	<b>1,017,170</b>	<b>2,999,887</b>	<b>-</b>	<b>4,017,057</b>		<b>555,351</b>	<b>433,114</b>	<b>-</b>	<b>988,465</b>	<b>3,028,593</b>
<b>Total in 2016-2017</b>	<b>2,595,170</b>	<b>10,000</b>	<b>425,778</b>	<b>2,179,392</b>		<b>1,587,420</b>	<b>130,152</b>	<b>-</b>	<b>1,717,573</b>	<b>461,819</b>



**BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES**  
**SCHEDULE OF ANNUAL SUBSCRIPTION RECEIVABLE**  
As at 30 June 2018

**Annexure-B**

Sl. No.	Particulars	Balance as at 01 July 2017	Receivable during the period July to Dec 2017	Receivable during the year 2018	Received during the year 2018	Adjustment during the year	Balance as at 30 June 2018
1	Aamra Networks Ltd.	-	-	30,000	30,000	-	-
2	Aamra Technologies Ltd.	-	-	30,000	30,000	-	-
3	AB Bank Ltd.	-	-	30,000	30,000	-	-
4	ACI Formulations Ltd.	-	-	30,000	30,000	-	-
5	Active Fine Chemicals Ltd.	-	-	30,000	-	-	30,000
6	Advanced Chemical Industries limited	-	-	30,000	30,000	-	-
7	AFC Agro Biotech Ltd.	-	-	30,000	-	-	30,000
8	Aftab Automobiles Ltd.	-	-	30,000	-	-	30,000
9	Agni Systems Ltd.	-	-	30,000	-	-	30,000
10	Agrani Insurance Co. Ltd.	-	-	30,000	30,000	-	-
11	Agricultural Marketing Co. Limited	15,000	-	15,000	-	-	30,000
12	Al-Arafah Islami Bank Ltd.	-	-	30,000	30,000	-	-
13	Alhaj Textile Mills Limited	-	-	30,000	-	-	30,000
14	Alltex Industries Ltd.	30,000	-	30,000	60,000	-	-
15	Alpha Tobacco Mfg. Co. Ltd.	-	-	5,000	5,000	-	-
16	Aman Feed Ltd.	-	-	30,000	30,000	-	-
17	Ambee Pharmaceuticals Ltd.	-	-	5,000	5,000	-	-
18	Anlima Yarn Dyeing Ltd.	-	-	30,000	30,000	-	-
19	Anwar Galvanizing Ltd.	-	-	30,000	30,000	-	-
20	Apex Foods Ltd.	-	-	15,000	15,000	-	-
21	Apex Footwear Limited	-	-	30,000	30,000	-	-
22	Apex Spining & Knitting Mills Ltd.	-	-	15,000	15,000	-	-
23	Apex Tannery Ltd.	-	-	30,000	30,000	-	-
24	Apex Weaving & Finishing Mills Ltd.	270,000	-	30,000	-	-	300,000
25	Appollo Ispat Complex Ltd.	-	-	30,000	-	-	30,000
26	Aramit Cement Ltd.	-	-	30,000	30,000	-	-
27	Aramit Ltd.	-	-	15,000	15,000	-	-
28	Argon Denims Ltd.	-	-	30,000	30,000	-	-
29	Asia Insurance Ltd.	-	-	30,000	30,000	-	-
30	Asia Pacific General Ins. Co. Ltd.	-	-	30,000	30,000	-	-
31	Aziz Pipes Limited	-	-	15,000	15,000	-	-
32	Bangas Limited	95,000	-	15,000	-	-	110,000
33	Bangladesh Autocars Limited	-	-	15,000	15,000	-	-
34	Bangladesh Building Systems Ltd.	-	-	30,000	30,000	-	-
35	Bangladesh Export Import Co. Limited	-	-	30,000	-	-	30,000
36	Bangladesh Finance & Inv. Co. Ltd.	-	-	30,000	30,000	-	-
37	Bangladesh General Insurance Co. Ltd.	-	-	30,000	30,000	-	-
38	Bangladesh Industrial Finance Co. Ltd.	-	-	30,000	30,000	-	-
39	Bangladesh Lamps Limited	-	-	15,000	15,000	-	-
40	Bangladesh Monospool Paper Mfg. Co. Ltd.	-	-	5,000	-	-	5,000
41	Bangladesh National Insurance Co. Ltd.	-	-	30,000	30,000	-	-
42	Bangladesh Plantation Ltd.	45,000	-	5,000	-	-	50,000
43	Bangladesh Services Ltd.	-	-	30,000	30,000	-	-
44	Bangladesh Shipping Corporation	-	-	30,000	30,000	-	-
45	Bangladesh Steel Re-Rolling Mills Ltd.	-	-	30,000	30,000	-	-
46	Bangladesh Submarine Cable Co. Ltd.	30,000	-	30,000	30,000	-	30,000
47	Bangladesh Thai Alluminium Limited	-	-	30,000	30,000	-	-
48	Bank Asia Ltd.	-	-	30,000	30,000	-	-
49	Baraka Power Ltd.	-	-	30,000	30,000	-	-
50	Bata Shoe Co. (Bangladesh) Ltd.	-	-	30,000	30,000	-	-
51	Bay Leasing & Investment Ltd.	-	-	30,000	-	-	30,000
52	BBS Cables Ltd.	-	15,000	30,000	45,000	-	-

**BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES**  
**SCHEDULE OF ANNUAL SUBSCRIPTION RECEIVABLE**  
**As at 30 June 2018**

**Annexure-B**

Sl. No.	Particulars	Balance as at 01 July 2017	Receivable during the period July to Dec 2017	Receivable during the year 2018	Received during the year 2018	Adjustment during the year	Balance as at 30 June 2018
53	BD Com Online Ltd.	-	-	30,000	30,000	-	-
54	Beacon Pharmaceuticals Ltd.	-	-	30,000	30,000	-	-
55	Bengal Biscuits Limited	-	-	15,000	15,000	-	-
56	Bengal Fine Ceramics Limited	157,500	-	15,000	-	-	172,500
57	Bengal Windsor Thermoplastics Ltd.	-	-	30,000	30,000	-	-
58	Berger Paints Bangladesh Ltd.	-	-	30,000	30,000	-	-
59	Beximco Pharmaceuticals Limited	-	-	30,000	30,000	-	-
60	Beximco Synthetics Limited	-	-	30,000	-	-	30,000
61	BRAC Bank Ltd.	-	-	30,000	30,000	-	-
62	British American Tobacco Bangladesh Co. Ltd.	-	-	30,000	30,000	-	-
63	BSRM Steels Ltd.	-	-	30,000	30,000	-	-
64	C & A Textiles Ltd.	30,000	-	30,000	-	-	60,000
65	Central Insurance Co. Ltd.	-	-	30,000	30,000	-	-
66	Central Pharmaceuticals Ltd.	60,000	-	30,000	-	-	90,000
67	City General Ins. Co. Ltd.	-	-	30,000	30,000	-	-
68	Confidence Cement Ltd.	-	-	30,000	30,000	-	-
69	Continental Insurance Ltd.	-	-	30,000	30,000	-	-
70	CVO Petrochemical Refinery Ltd.	-	-	30,000	30,000	-	-
71	Daffodil Computers Ltd.	-	-	30,000	30,000	-	-
72	Delta Brac Housing Finance Corp. Ltd.	-	-	30,000	30,000	-	-
73	Delta Life Insurance Co. Ltd.	-	-	30,000	30,000	-	-
74	Delta Spinners Ltd.	-	-	30,000	-	-	30,000
75	Desh Garments Limited	-	-	15,000	15,000	-	-
76	Deshbandhu Polymer Ltd.	-	-	30,000	30,000	-	-
77	Dhaka Bank Ltd.	-	-	30,000	30,000	-	-
78	Dhaka Electric Supply Co. Ltd.	-	-	30,000	30,000	-	-
79	Dhaka Insurance Ltd.	-	-	30,000	30,000	-	-
80	Doreen Power Generations & Systems Ltd.	-	-	30,000	30,000	-	-
81	Dragon Sweater & Spinning Ltd.	30,000	-	30,000	30,000	-	30,000
82	Dulamia Cotton Spinning Mills Ltd.	15,000	-	15,000	15,000	-	15,000
83	Dutch Bangla Bank Ltd.	-	-	30,000	30,000	-	-
84	Eagle Star Textile Mills Limited	-	-	15,000	-	-	15,000
85	Eastern Bank Ltd.	-	-	30,000	30,000	-	-
86	Eastern Cables Ltd.	-	15,000	30,000	45,000	-	-
87	Eastern Housing Limited	-	-	30,000	30,000	-	-
88	Eastern Insurance Co. Limited	30,000	-	30,000	60,000	-	-
89	Eastern Lubricants Blenders Ltd.	-	-	5,000	5,000	-	-
90	Eastland Insurance Co. Ltd.	-	-	30,000	30,000	-	-
91	Emerald Oil Industries Ltd.	30,000	-	30,000	-	-	60,000
92	Envoy Textiles Ltd.	-	-	30,000	30,000	-	-
93	Evince Textiles Ltd.	-	-	30,000	30,000	-	-
94	Excelsior Shoes Ltd.	-	-	30,000	-	-	30,000
95	Export Import Bank of Bangladesh Ltd.	-	-	30,000	30,000	-	-
96	FAR Chemical Industries Ltd.	30,000	-	30,000	60,000	-	-
97	Far East Knitting & Dyeing Ltd.	-	-	30,000	30,000	-	-
98	Fareast Finance & Investment Ltd.	-	-	30,000	30,000	-	-
99	Fareast Islami Life Insurance Co. Ltd.	-	-	30,000	-	-	30,000
100	FAS Finance & Investment Ltd.	-	-	30,000	30,000	-	-
101	Federal Insurance Co. Ltd.	-	-	30,000	30,000	-	-
102	Fine Foods Ltd.	-	15,000	30,000	15,000	-	30,000
103	First Finance Ltd.	-	-	30,000	30,000	-	-
104	First Security Islami Bank Ltd.	-	-	30,000	30,000	-	-

**BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES**  
**SCHEDULE OF ANNUAL SUBSCRIPTION RECEIVABLE**  
As at 30 June 2018

**Annexure-B**

Sl. No.	Particulars	Balance as at 01 July 2017	Receivable during the period July to Dec 2017	Receivable during the year 2018	Received during the year 2018	Adjustment during the year	Balance as at 30 June 2018
105	Fortune Shoes Ltd.	30,000	-	30,000	30,000	-	30,000
106	Fu-Wang Ceramic Industries Ltd.	-	-	30,000	-	-	30,000
107	Fu-Wang Foods Ltd.	30,000	-	30,000	30,000	-	30,000
108	GBB Power Ltd.	-	-	30,000	30,000	-	-
109	Gemini Sea Food Ltd.	-	-	5,000	5,000	-	-
110	Generation Next Fashions Ltd.	-	-	30,000	-	-	30,000
111	GlaxoSmithKline Bangladesh Ltd.	-	-	30,000	30,000	-	-
112	Global Heavy Chemicals Ltd.	-	-	30,000	30,000	-	-
113	Global Insurance Ltd.	-	-	30,000	30,000	-	-
114	Golden Harvest Agro Industries Ltd.	-	-	30,000	30,000	-	-
115	Golden Son Ltd.	30,000	-	30,000	30,000	-	30,000
116	GPH Ispat Ltd.	-	-	30,000	30,000	-	-
117	GQ Ball Pen Industries Ltd.	15,000	-	15,000	15,000	-	15,000
118	Grameenphone Ltd.	-	-	30,000	30,000	-	-
119	Green Delta Insurance Co. Limited	-	-	30,000	30,000	-	-
120	GSP Finance Co. (BD) Ltd.	-	-	30,000	30,000	-	-
121	GULF Foods Ltd.	75,000	-	15,000	-	-	90,000
122	H. R. Textile Mills Ltd.	-	-	30,000	30,000	-	-
123	Hakkani Pulp & Paper Mills Ltd.	-	-	30,000	30,000	-	-
124	Hamid Fabrics Ltd.	-	-	30,000	30,000	-	-
125	Heidelberg Cement Bangladesh Ltd.	-	-	30,000	30,000	-	-
126	Himadri Ltd.	-	-	5,000	5,000	-	-
127	HWA Well Textile (BD) Ltd.	-	-	30,000	30,000	-	-
128	ICB Islamic Bank Ltd.	-	-	30,000	30,000	-	-
129	IDLC Finance Ltd.	-	-	30,000	30,000	-	-
130	IFAD Autos Ltd.	-	-	30,000	30,000	-	-
131	IFIC Bank Ltd.	-	-	30,000	30,000	-	-
132	Imam Button Ind. Ltd.	-	-	15,000	15,000	-	-
133	Information Services Network Ltd.	-	-	30,000	-	-	30,000
134	Information Technology Consultants Ltd.	-	-	30,000	30,000	-	-
135	InTech Ltd.	-	-	30,000	-	-	30,000
136	International Leasing & Fin. Services Ltd.	-	-	30,000	30,000	-	-
137	Investment Corporation of BD. (ICB)	-	-	30,000	30,000	-	-
138	IPDC Finance Ltd.	-	-	30,000	30,000	-	-
139	Islami Bank Bangladesh Ltd.	-	-	30,000	30,000	-	-
140	Islami Insurance Bangladesh Ltd.	-	-	30,000	-	-	30,000
141	Islamic Finance and Investment Ltd.	-	-	30,000	30,000	-	-
142	Jamuna Bank Ltd.	-	-	30,000	30,000	-	-
143	Jamuna Oil Co. Ltd.	-	-	30,000	30,000	-	-
144	Janata Insurance Co. Ltd.	-	-	30,000	30,000	-	-
145	JMI Syringes & Medical Devices Ltd.	-	-	30,000	-	-	30,000
146	Jute Spinners Ltd.	15,000	-	5,000	-	-	20,000
147	Karnaphuli Insurance Co. Ltd.	-	-	30,000	30,000	-	-
148	Kay & Que (Bangladesh) Limited	15,000	-	15,000	15,000	-	15,000
149	KDS Accessories Ltd.	-	-	30,000	30,000	-	-
150	Keya Cosmetics Ltd.	-	-	30,000	-	-	30,000
151	Khan Brothers PP Woven Bag Industries Ltd.	30,000	-	30,000	-	-	60,000
152	Khulna Power Company Ltd.	-	-	30,000	-	-	30,000
153	Khulna Printing & Packaging Ltd.	-	-	30,000	30,000	-	-
154	Kohinoor Chemical Co.(BD) Ltd.	-	-	30,000	30,000	-	-
155	Lafarge Holcim Bangladesh Ltd.	-	-	30,000	30,000	-	-
156	Lanka Bangla Finance Ltd.	-	-	30,000	30,000	-	-

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES  
**SCHEDULE OF ANNUAL SUBSCRIPTION RECEIVABLE**

As at 30 June 2018

**Annexure-B**

Sl. No.	Particulars	Balance as at 01 July 2017	Receivable during the period July to Dec 2017	Receivable during the year 2018	Received during the year 2018	Adjustment during the year	Balance as at 30 June 2018
157	Legacy Footwear Ltd.	-	15,000	30,000	15,000	-	30,000
158	Libra Infusions Limited	-	-	5,000	5,000	-	-
159	Linde Bangladesh Ltd.	-	-	30,000	-	-	30,000
160	M. I. Cement Factory Ltd.	30,000	-	30,000	30,000	-	30,000
161	Maksons Spinning Mills Ltd.	-	-	30,000	30,000	-	-
162	Malek Spinning Mills Ltd.	-	-	30,000	30,000	-	-
163	Marico Bangladesh Ltd.	-	-	30,000	30,000	-	-
164	Matin Spinning Mills Ltd.	-	-	30,000	30,000	-	-
165	Meghna Condensed Milk Ind. Ltd.	210,000	-	30,000	-	-	240,000
166	Meghna Life Insurance Co. Ltd.	-	-	30,000	30,000	-	-
167	Meghna Pet Ind. Ltd.	210,000	-	30,000	-	-	240,000
168	Meghna Petroleum Ltd.	-	-	30,000	30,000	-	-
169	Meghna Vegetable Oil Ind. Ltd.	-	-	15,000	-	-	15,000
170	Mercantile Bank Ltd.	-	-	30,000	30,000	-	-
171	Mercantile Insurance Co. Ltd.	-	-	30,000	30,000	-	-
172	Metro Spinning Limited	-	-	30,000	30,000	-	-
173	Midas Financing Ltd.	-	-	30,000	-	-	30,000
174	Miracle Industries Ltd.	30,000	-	30,000	-	-	60,000
175	Mithun Knitting & Dyeing (CEPZ) Limited	255,000	-	30,000	-	-	285,000
176	MJL Bangladesh Ltd.	-	-	30,000	30,000	-	-
177	Modern Dyeing & Screen Printing Ltd.	-	-	5,000	-	-	5,000
178	Modern Industries (BD) Limited	-	-	5,000	-	-	5,000
179	Monno Ceramic Ind. Ltd.	-	-	30,000	-	-	30,000
180	Monno Jute Stafflers Ltd.	-	-	5,000	5,000	-	-
181	Mozaffar Hossain Spinning Mills Ltd.	30,000	-	30,000	30,000	-	30,000
182	Mutual Trust Bank Ltd.	-	-	30,000	30,000	-	-
183	National Bank Ltd.	-	-	30,000	30,000	-	-
184	National Credit and Commerce Bank Ltd.	-	-	30,000	30,000	-	-
185	National Feed Mill Ltd.	-	-	30,000	-	-	30,000
186	National Housing Finance & Inv. Ltd.	-	-	30,000	30,000	-	-
187	National Life Insurance Co. Limited	-	-	30,000	-	-	30,000
188	National Polymer Industries Ltd.	-	-	30,000	30,000	-	-
189	National Tea Co. Ltd.	-	-	15,000	-	-	15,000
190	Navana CNG Ltd.	-	-	30,000	-	-	30,000
191	Niloy Cement Industries Limited	45,000	-	15,000	-	-	60,000
192	Nitol Insurance Co. Ltd.	-	-	30,000	30,000	-	-
193	Northern General Insurance Co. Ltd.	-	-	30,000	30,000	-	-
194	Northern Jute Manufacturing Co. Ltd.	-	-	5,000	5,000	-	-
195	Nurani Dyeing & Sweater Ltd.	-	15,000	30,000	15,000	-	30,000
196	Olympic Accessories Ltd.	30,000	-	30,000	60,000	-	-
197	Olympic Industries Ltd.	-	-	30,000	30,000	-	-
198	ONE Bank Ltd.	-	-	30,000	30,000	-	-
199	Orion Infusion Limited	-	-	30,000	-	-	30,000
200	Orion Pharma Limited	-	-	30,000	-	-	30,000
201	Padma Islami Life Ins. Ltd.	-	-	30,000	30,000	-	-
202	Padma Oil Co. Ltd.	-	-	30,000	30,000	-	-
203	Paper Processing & Packaging Ltd.	-	-	5,000	-	-	5,000
204	Paramount Insurance Co. Ltd.	-	-	30,000	30,000	-	-
205	Paramount Textile Ltd.	-	-	30,000	30,000	-	-
206	Peoples Insurance Co. Ltd.	-	-	30,000	30,000	-	-
207	Peoples Leasing and Financial Services Ltd.	-	-	30,000	30,000	-	-
208	Perfume Chemical Industries Limited	150,000	-	15,000	-	-	165,000

**BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES**  
**SCHEDULE OF ANNUAL SUBSCRIPTION RECEIVABLE**

As at 30 June 2018

**Annexure-B**

Sl. No.	Particulars	Balance as at 01 July 2017	Receivable during the period July to Dec 2017	Receivable during the year 2018	Received during the year 2018	Adjustment during the year	Balance as at 30 June 2018
209	Pharma AIDs Ltd.	-	-	15,000	15,000	-	-
210	Phoenix Finance & Investment Ltd.	-	-	30,000	30,000	-	-
211	Phoenix Insurance Co. Ltd.	-	-	30,000	30,000	-	-
212	Phoenix Leather Complex Limited	-	-	5,000	5,000	-	-
213	Pioneer Insurance Co. Ltd.	-	-	30,000	30,000	-	-
214	Popular Life Insurance Co. Ltd.	-	-	30,000	30,000	-	-
215	Pragati Insurance Limited	-	-	30,000	-	-	30,000
216	Pragati Life Insurance Limited	-	-	30,000	30,000	-	-
217	Premier Cement Mills Ltd.	-	-	30,000	30,000	-	-
218	Premier Leasing & Finance Ltd.	-	-	30,000	30,000	-	-
219	Prime Bank Ltd.	-	-	30,000	30,000	-	-
220	Prime Finance & Investment Ltd.	-	-	30,000	30,000	-	-
221	Prime Insurance Company Limited	-	-	30,000	-	-	30,000
222	Prime Islami Life Ins. Ltd.	-	-	30,000	30,000	-	-
223	Prime Textile Spinning Mills Ltd.	-	-	30,000	30,000	-	-
224	Prograssive Life Ins. Co. Ltd.	-	-	30,000	30,000	-	-
225	Provati Insurance Co. Ltd.	-	-	30,000	30,000	-	-
226	Pubali Bank Ltd.	-	-	30,000	30,000	-	-
227	Purabi General Insurance Company Ltd.	-	-	30,000	30,000	-	-
228	Quasem Industries Limited	-	-	30,000	30,000	-	-
229	R.A.K. Ceramics (Bangladesh) Ltd.	-	-	30,000	30,000	-	-
230	R.N. Spinning Mills Ltd.	30,000	-	30,000	60,000	-	-
231	Rahim Textile Mills Ltd.	-	-	15,000	15,000	-	-
232	Rahima Food Corporation Ltd.	-	-	30,000	30,000	-	-
233	Rangpur Dairy & Food Products Ltd.	30,000	-	30,000	30,000	-	30,000
234	Rangpur Foundry Ltd.	15,000	-	15,000	-	-	30,000
235	Ratanpur Steel Re-Rolling Mills Ltd.	-	-	30,000	30,000	-	-
236	Reckitt Benckiser (Bangladesh) Ltd.	-	-	15,000	15,000	-	-
237	Regent Textile Mills Ltd.	30,000	-	30,000	30,000	-	30,000
238	Reliance Insurance Ltd.	-	-	30,000	30,000	-	-
239	Renata Limited	-	-	30,000	30,000	-	-
240	Renwick, Jaineswar & Co. (BD) Ltd.	-	-	5,000	5,000	-	-
241	Republic Insurance Co. Ltd.	-	-	30,000	30,000	-	-
242	Rupali Bank Ltd.	-	-	30,000	-	-	30,000
243	Rupali Insurance Co. Ltd.	-	-	30,000	-	-	30,000
244	Rupali Life Insurance Co. Ltd.	-	-	30,000	30,000	-	-
245	S. Alam Cold Rolled Steels Ltd.	-	-	30,000	30,000	-	-
246	Safko Spinning Mills Ltd.	30,000	-	30,000	30,000	-	30,000
247	Saif Powertec Ltd.	30,000	-	30,000	-	-	60,000
248	Saiham Cotton Mills Ltd.	-	-	30,000	30,000	-	-
249	Saiham Textile Mills Ltd.	-	-	30,000	30,000	-	-
250	Salvo Chemical Industry Ltd.	30,000	-	30,000	30,000	-	30,000
251	Samorita Hospital Ltd.	-	-	30,000	30,000	-	-
252	Sandhani Life Ins. Co. Ltd.	-	-	30,000	30,000	-	-
253	Shahjalal Islami Bank Ltd.	-	-	30,000	30,000	-	-
254	Shahjibazar Power Co. Ltd.	-	-	30,000	30,000	-	-
255	Shasha Denims Ltd.	-	-	30,000	30,000	-	-
256	Shepherd Industries Ltd.	-	-	30,000	30,000	-	-
257	Shinepukur Ceramics Ltd.	-	-	30,000	30,000	-	-
258	Shurwid Industries Ltd.	30,000	-	30,000	-	-	60,000
259	Shyampur Sugar Mills Ltd.	-	-	15,000	-	-	15,000
260	Simtex Industries Ltd.	-	-	30,000	30,000	-	-

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES  
**SCHEDULE OF ANNUAL SUBSCRIPTION RECEIVABLE**  
 As at 30 June 2018

**Annexure-B**

Sl. No.	Particulars	Balance as at 01 July 2017	Receivable during the period July to Dec 2017	Receivable during the year 2018	Received during the year 2018	Adjustment during the year	Balance as at 30 June 2018
261	Singer Bangladesh Ltd.	-	-	30,000	30,000	-	-
262	Sinobangla Industries Ltd.	-	-	30,000	30,000	-	-
263	Social Islami Bank Ltd.	-	-	30,000	30,000	-	-
264	Sonali Aansh Industries Ltd.	-	-	5,000	5,000	-	-
265	Sonali Paper and Board Mills Ltd.	-	-	15,000	15,000	-	-
266	Sonar Bangla Insurance Ltd.	-	-	30,000	30,000	-	-
267	Sonargaon Textiles Limited	-	-	30,000	30,000	-	-
268	Southeast Bank Ltd.	-	-	30,000	30,000	-	-
269	Square Pharmaceuticals Limited	-	-	30,000	30,000	-	-
270	Square Textiles Ltd.	-	-	30,000	30,000	-	-
271	Standard Bank Ltd.	30,000	-	30,000	30,000	-	30,000
272	Standard Ceramic Industries Ltd.	-	-	15,000	15,000	-	-
273	Standard Insurance Ltd.	-	-	30,000	-	-	30,000
274	Stylecraft Limited	-	-	5,000	5,000	-	-
275	Summit Alliance Port Ltd.	-	-	30,000	30,000	-	-
276	Summit Power Ltd.	-	-	30,000	30,000	-	-
277	Sunlife Insurance Co. Ltd.	-	-	30,000	30,000	-	-
278	Takaful Islami Insurance Ltd.	-	-	30,000	30,000	-	-
279	Toyo Spinning Mills Limited	270,000	-	30,000	-	-	300,000
280	The ACME Laboratories Ltd.	-	-	30,000	30,000	-	-
281	The City Bank Limited	-	-	30,000	-	-	30,000
282	The Ibn Sina Pharma Ind. Ltd.	-	-	30,000	30,000	-	-
283	The Peninsula Chittagong Ltd.	-	-	30,000	30,000	-	-
284	The Premier Bank Ltd.	-	-	30,000	30,000	-	-
285	Titas Gas T. & D. Co. Ltd.	-	-	30,000	30,000	-	-
286	Tosrifa Industries Ltd.	-	-	30,000	30,000	-	-
287	Trust Bank Ltd.	-	-	30,000	30,000	-	-
288	Tung Hai Knitting & Dyeing Ltd.	30,000	-	30,000	-	-	60,000
289	Union Capital Ltd.	-	-	30,000	30,000	-	-
290	Unique Hotel & Resorts Ltd.	-	-	30,000	30,000	-	-
291	United Airways (BD) Ltd.	90,000	-	30,000	-	-	120,000
292	United Commercial Bank Ltd.	-	-	30,000	30,000	-	-
293	United Finance Ltd.	-	-	30,000	30,000	-	-
294	United Insurance Co. Ltd.	-	-	30,000	30,000	-	-
295	United Power Generation & Distribution Co. Ltd.	-	-	30,000	30,000	-	-
296	Usmania Glass Sheet Factory Ltd.	-	-	30,000	30,000	-	-
297	Uttara Bank Ltd.	-	-	30,000	30,000	-	-
298	Uttara Finance & Inv. Ltd.	-	-	30,000	30,000	-	-
299	WATA Chemicals Ltd.	-	-	15,000	-	-	15,000
300	Western Marine Shipyard Ltd.	-	-	30,000	-	-	30,000
301	Yeakin Polymer Ltd.	-	-	30,000	-	-	30,000
302	Zaheen Spinning Ltd.	30,000	-	30,000	30,000	-	30,000
303	Zahintex Industries Ltd.	-	-	30,000	-	-	30,000
304	Zeal Bangla Sugar Mills Ltd.	-	-	15,000	15,000	-	-
	<b>Total</b>	<b>2,772,500</b>	<b>75,000</b>	<b>8,220,000</b>	<b>6,615,000</b>	<b>-</b>	<b>4,452,500</b>

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES  
**SCHEDULE OF SPECIAL CONTRIBUTION RECEIVED**  
 As at 30 June 2018

**Annexure-C**

Sl. No.	Particulars	Received during the year
01	MJL Bangladesh Ltd.	500,000
02	Prime Bank Ltd.	1,000,000
03	National Polymer Industries Ltd.	1,000,000
	<b>Total</b>	<b>2,500,000</b>

**SCHEDULE OF ADMISSION FEE**  
 As at 30 June 2018

**Annexure-D**

Sl. No.	Particulars	Received during the year
01	Eastern Cables Ltd.	50,000
02	Fine Foods Ltd.	50,000
03	Legacy Footwear Ltd.	50,000
04	BBS Cables Ltd.	50,000
05	Nurani Dyeing & Sweater Ltd.	50,000
06	Aamra Networks Ltd.	50,000
07	Bangladesh National Insurance Co. Ltd.	50,000
	<b>Total</b>	<b>350,000</b>



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‘ Working together for  
a better Tomorrow ’



**BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES**

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