

Annual Report

2019-2020



BAPLC

**BANGLADESH ASSOCIATION OF
PUBLICLY LISTED COMPANIES**



**BANGLADESH ASSOCIATION OF
PUBLICLY LISTED COMPANIES**

Letter of Transmittal

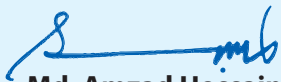
**All Member-Companies & Stakeholders
of
Bangladesh Association of Publicly Listed Companies (BAPLC)**

Dear Sir / Madam,

We are pleased to enclose a copy of the Annual Report 2019-2020 together with the Audited Financial Statements including Financial Position as at June 30, 2020 and Statement of Profit or Loss and other Comprehensive Income, Statement of Cash Flows for the year ended June 30, 2020 along with notes thereon of The Bangladesh Association of Publicly Listed Companies (BAPLC).

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

Yours sincerely,



Md. Amzad Hossain
Secretary General

December 9, 2020
Dhaka



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BAPLC

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Gulshan Palladium (5th Floor), Flat D5, House C1, Road 95, Gulshan 2, Dhaka1212

NOTICE OF THE 21ST ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting (AGM) of the Members of Bangladesh Association of Publicly Listed Companies (BAPLC) will be held on **Wednesday, December 30, 2020 at 3:00 P.M. through online / digital platform / virtual** to transact the following business, the link of the meeting is as follows:

Join Zoom Meeting:

<https://zoom.us/j/95351768762?pwd=UGNJYjZmTjRoRVRDZU00YjI4RWk1UT09>

Meeting ID : 953 5176 8762

Passcode : 545112

AGENDA

1. To receive, consider and adopt the Report of the Executive Committee of the Association for the year ended June 30, 2020.
2. To receive, consider and adopt the Financial Statements of the Association and the Auditors' Report thereon for the year ended June 30, 2020.
3. To appoint Auditors for the year 2020-2021 and fix their remuneration.

By order of the Executive Committee



Md. Amzad Hossain
Secretary General

December 9, 2020
Dhaka



Former Presidents of BAPLC



Mr. Samson H. Chowdhury
Founder President (1999-2009)



Mr. Salman F. Rahman
President (2010-2011)



Mr. Tapan Chowdhury
President (2012-2015)



Mr. Muhammed Aziz Khan
President (2016-2017)

Former Vice Presidents of BAPLC



Mr. A.K.M. Rafiqul Islam
Vice President (2000-2001)



Mr. Syed Manzur Elahi
Vice President (2002-2009)



Mr. A.K.M. Azizur Rahman
Vice President (2010-2011)



Mr. Mohammed Younus
Vice President (2012-2015)



Mr. Anis A. Khan
Vice-President (2016-2019)



Corporate Structure 2020-2021



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



Mr. Riad Mahmud
Vice-President, BAPLC
Managing Director
National Polymer Industries Ltd.



Mr. M. Anis Ud Dowla
E.C. Member, BAPLC
Chairman
ACI Ltd.



Mr. Syed M Altaf Hussain
E.C. Member, BAPLC
Chairman
Pragati Insurance Ltd.



Mr. Ruhul Amin
E.C. Member, BAPLC
Chairman
Bangladesh Industrial Fin. Co. Ltd.



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



Mr. Matiur Rahman
E.C. Member, BAPLC
Vice Chairman
Uttara Finance & Investments Ltd.



Mrs. Rokeya Quader
E.C. Member, BAPLC
Chairman
Desh Garments Ltd.



Ms. Farzanah Chowdhury
E.C. Member, BAPLC
Managing Director & CEO
Green Delta Ins. Co. Ltd.



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



Mr. ATM Mahbubul Alam
E.C. Member, BAPLC
Chairman
Intech Ltd.



Mr. Mominul Islam
E.C. Member, BAPLC
Managing Director & CEO
IPDC Finance Ltd.



Mr. Syed Farhad Ahmed
E.C. Member, BAPLC
Managing Director & CEO
Aamra Networks Ltd.



Engr. Md. Abu Noman Howlader
E.C. Member, BAPLC
Managing Director
BBS Cables Ltd.



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



Mr. Md. Nazrul Islam
E.C. Member, BAPLC
Chairman
Fareast Islami Life Ins. Co. Ltd.



Engr. Hasan Morshed Chowdhury
E.C. Member, BAPLC
Managing Director
Bangladesh Building Systems Ltd.



Mr. Imam Shaheen
E.C. Member, BAPLC
Managing Director & CEO
Asia Insurance Ltd.



Mr. Md. Faisal Karim Khan
E.C. Member, BAPLC
Director
Summit Power Ltd.



Mr. Iftekhar Uddin
E.C. Member, BAPLC
Chief Financial Officer
Kay & Que (Bangladesh) Ltd.



Mr. Oli Kamal, FCS
E.C. Member, BAPLC
SVP & Company Secretary
First Security Islami Bank Ltd.



Mr. Md. Amzad Hossain
Secretary General, BAPLC



Report of the Executive Committee to the Members for the year 2019-2020



Azam J Chowdhury
President

Dear Members,

With great pleasure and high hope I welcome you on behalf of the Executive Committee to the 21st Annual General Meeting of Bangladesh Association of Publicly Listed Companies (BAPLC) containing a review of the General Economic outlook, global and domestic and Bangladesh Capital Market Situation, Audited Financial Statements for the year ended June 30, 2020 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.

GLOBAL ECONOMIC OUTLOOK

According to the latest IMF world economic outlook, the global economy is climbing out from the depths to which it had plummeted during the Great Lock-down in April. But with the COVID-19 pandemic continuing to spread, many countries have slowed reopening and some are reinstating partial lock-downs to protect susceptible populations. While recovery in China has been faster than expected, the global economy's long ascent back to pre-pandemic levels of activity remains prone to setbacks.

On June, 2020 Global growth is projected at –4.9 percent in 2020, 1.9 percentage points below the April 2020 World Economic Outlook (WEO) forecast. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast. In 2021 global growth is projected at 5.4 percent. Overall, this would leave 2021 GDP some 6½ percentage points lower than in the pre-COVID-19 projections of January 2020. The adverse impact on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world since the 1990s.

As with the April 2020 WEO projections, there is a higher-than-usual degree of uncertainty around this forecast. The baseline projection rests on key assumptions about the fallout from the pandemic. In economies with declining infection rates, the slower recovery path in the updated forecast reflects persistent social distancing into the second half of 2020; greater scarring (damage to supply potential) from the larger-than-anticipated hit to activity during the lockdown in the first and second quarters of 2020; and a hit to productivity as surviving businesses ramp up necessary workplace safety and



hygiene practices. For economies struggling to control infection rates, a lengthier lockdown will inflict an additional toll on activity. Moreover, the forecast assumes that financial conditions—which have eased following the release of the April 2020 WEO—will remain broadly at current levels. Alternative outcomes to those in the baseline are clearly possible, and not just because of how the pandemic is evolving. The extent of the recent rebound in financial market sentiment appears disconnected from shifts in underlying economic prospects—as the June 2020 Global Financial Stability Report (GFSR) Update discusses—raising the possibility that financial conditions may tighten more than assumed in the baseline.

All countries—including those that have seemingly passed peaks in infections—should ensure that their health care systems are adequately resourced. The international community must vastly step up its support of national initiatives, including through financial assistance to countries with limited health care capacity and channeling of funding for vaccine production as trials advance, so that adequate, affordable doses are quickly available to all countries. Where lockdowns are required, economic policy should continue to cushion household income losses with sizable, well-targeted measures as well as provide support to firms suffering the

consequences of mandated restrictions on activity. Where economies are reopening, targeted support should be gradually unwound as the recovery gets underway, and policies should provide stimulus to lift demand and ease and incentivize the reallocation of resources away from sectors likely to emerge persistently smaller after the pandemic.

Strong multilateral cooperation remains essential on multiple fronts. Liquidity assistance is urgently needed for countries confronting health crises and external funding shortfalls, including through debt relief and financing through the global financial safety net. Beyond the pandemic, policymakers must cooperate to resolve trade and technology tensions that endanger an eventual recovery from the COVID-19 crisis. Furthermore, building on the record drop in greenhouse gas emissions during the pandemic, policymakers should both implement their climate change mitigation commitments and work together to scale up equitably designed carbon taxation or equivalent schemes. The global community must act now to avoid a repeat of this catastrophe by building global stockpiles of essential supplies and protective equipment, funding research and supporting public health systems, and putting in place effective modalities for delivering relief to the neediest.

Table 1. Overview of the World Economic Outlook Projections

	Year over Year						Q4	Q4 2/	
	2018	2019	Projection		Difference from April 2020 WEO Projections 1/			Projection	
			2020	2021	2020	2021	2019	2020	2021
World Output	3.6	2.9	-4.9	5.4	-1.9	-0.4	2.8	-3.5	4.6
Advanced Economies	2.2	1.7	-8.0	4.8	-1.9	0.3	1.5	-7.2	5.1
United States	2.9	2.3	-8.0	4.5	-2.1	-0.2	2.3	-8.2	5.4
Euro Area	1.9	1.3	-10.2	6.0	-2.7	1.3	1.0	-8.6	5.8
Germany	1.5	0.6	-7.8	5.4	-0.8	0.2	0.4	-6.7	5.5
France	1.8	1.5	-12.5	7.3	-5.3	2.8	0.9	-8.9	4.2
Italy	0.8	0.3	-12.8	6.3	-3.7	1.5	0.1	-10.9	5.5
Spain	2.4	2.0	-12.8	6.3	-4.8	2.0	1.8	-11.4	6.3
Japan	0.3	0.7	-5.8	2.4	-0.6	-0.6	-0.7	-1.8	0.0
United Kingdom	1.3	1.4	-10.2	6.3	-3.7	2.3	1.1	-9.0	6.9
Canada	2.0	1.7	-8.4	4.9	-2.2	0.7	1.5	-7.5	4.6
Other Advanced Economies 3/	2.7	1.7	-4.8	4.2	-0.2	-0.3	1.9	-5.1	5.5
Emerging Market and Developing Economies	4.5	3.7	-3.0	5.9	-2.0	-0.7	3.9	-0.5	4.2
Emerging and Developing Asia	6.3	5.5	-0.8	7.4	-1.8	-1.1	5.0	2.4	3.9
China	6.7	6.1	1.0	8.2	-0.2	-1.0	6.0	4.4	4.3
India 4/	6.1	4.2	-4.5	6.0	-6.4	-1.4	3.1	0.2	1.2



	Year over Year						Q4	Q4 2/	
	2018	2019	Projection		Difference from April 2020 WEO Projections 1/			Projection	
			2020	2021	2020	2021	2019	2020	2021
ASEAN-5 5/	5.3	4.9	-2.0	6.2	-1.4	-1.6	4.6	-1.4	6.1
Emerging and Developing Europe	3.2	2.1	-5.8	4.3	-0.6	0.1	3.4	-7.0	6.6
Russia	2.5	1.3	-6.6	4.1	-1.1	0.6	2.2	-7.5	5.6
Latin America and the Caribbean	1.1	0.1	-9.4	3.7	-4.2	0.3	-0.2	-9.0	4.1
Brazil	1.3	1.1	-9.1	3.6	-3.8	0.7	1.6	-9.3	4.5
Mexico	2.2	-0.3	-10.5	3.3	-3.9	0.3	-0.8	-10.1	4.8
Middle East and Central Asia	1.8	1.0	-4.7	3.3	-1.9	-0.7	...	...	...
Saudi Arabia	2.4	0.3	-6.8	3.1	-4.5	0.2	-0.3	-4.4	4.1
Sub-Saharan Africa	3.2	3.1	-3.2	3.4	-1.6	-0.7	...	...	...
Nigeria	1.9	2.2	-5.4	2.6	-2.0	0.2	...	...	...
South Africa	0.8	0.2	-8.0	3.5	-2.2	-0.5	-0.6	-2.1	-2.8
<i>Memorandum</i>									
Low-Income Developing Countries	5.1	5.2	-1.0	5.2	-1.4	-0.4	...	...	...
World Growth Based on Market Exchange Rates	3.1	2.4	-6.1	5.3	-1.9	-0.1	2.3	-4.9	4.8
World Trade Volume (goods and services) 6/	3.8	0.9	-11.9	8.0	-0.9	-0.4	...	...	...
Advanced Economies	3.4	1.5	-13.4	7.2	-1.3	-0.2	...	...	...
Emerging Market and Developing Economies	4.5	0.1	-9.4	9.4	-0.5	-0.7	...	...	...
Commodity Prices (U.S. dollars)									
Oil 7/	29.4	-10.2	-41.1	3.8	0.9	-2.5	-6.1	-42.6	12.2
Nonfuel (average based on world commodity import weights)	1.3	0.8	0.2	0.8	1.3	1.4	4.9	-0.8	1.3
Consumer Prices									
Advanced Economies 8/	2.0	1.4	0.3	1.1	-0.2	-0.4	1.4	-0.1	1.5
Emerging Market and Developing Economies 9/	4.8	5.1	4.4	4.5	-0.2	0.0	5.0	3.1	4.0
London Interbank Offered Rate (percent)									
On U.S. Dollar Deposits (six month)	2.5	2.3	0.9	0.6	0.2	0.0	...	...	...
On Euro Deposits (three month)	-0.3	-0.4	-0.4	-0.4	0.0	0.0	...	...	...
On Japanese Yen Deposits (six month)	0.0	0.0	0.0	-0.1	0.1	0.0	...	...	...

Source: IMF

BANGLADESH ECONOMIC OUTLOOK:

Growth plunged to an over 10-year low in FY 2020 (July 2019 – June 2020), amid unprecedented contractions in merchandise exports, industrial production and remittances due to Covid-19 in Q4. Turning to FY 2021, economic conditions seem to have been gradually improving after the easing of restrictions in May, supported by expansionary fiscal and monetary policies. Merchandise exports rebounded in Q1 2021 (July–September) as the easing of lockdown measures globally boosted

demand for clothing. Moreover, remittances—a key source for consumer spending—soared 48.5% in the same period. In turn, the spike in remittances and lower trade deficit led to a marked improvement in the current account balance in Q1 2021. That said, although authorities ruled out strict lockdown restrictions at home, the recent surge in Covid-19 infections globally could reduce foreign demand, boding ill for the economic recovery.



Table 2: Bangladesh Economy Data:

	2015	2016	2017	2018	2019
Population (million)	160	162	163	165	167
GDP per capita (USD)	1,220	1,372	1,521	1,650	1,829
GDP (USD bn)	195	222	248	272	305
Economic Growth (GDP, annual variation in %)	6.6	7.1	7.3	7.9	8.2
Industrial Production (annual variation in %)	11.8	13.1	14.6	14.8	8.6
Fiscal Balance (% of GDP)	-4.0	-3.4	-3.3	-4.6	-5.2
Public Debt (% of GDP)	33.7	33.3	33.4	34.6	35.7
Money (annual variation in %)	12.4	16.4	10.9	9.2	9.9
Inflation Rate (CPI, annual variation in %, eop)	6.1	5.0	5.8	5.3	5.7
Inflation Rate (CPI, annual variation in %)	6.2	5.5	5.7	5.5	5.6
Exchange Rate (vs USD)	-	-	-	-	-
Exchange Rate (vs USD, aop)	-	-	-	-	-
Current Account (% of GDP)	1.8	1.9	-0.5	-3.5	-1.7
Current Account Balance (USD bn)	3.5	4.3	-1.3	-9.6	-5.3
Trade Balance (USD billion)	-5.9	-5.4	-9.5	-18.2	-15.4
Exports (USD billion)	30.7	33.5	34.0	36.3	40.0
Imports (USD billion)	36.6	38.8	43.5	54.5	55.4
Exports (annual variation in %)	3.3	9.0	1.7	6.6	10.2
Imports (annual variation in %)	-0.7	6.0	12.0	25.2	1.8
International Reserves (USD)	27.5	32.1	33.2	32.0	32.7
External Debt (% of GDP)	18.6	17.5	19.0	19.2	-

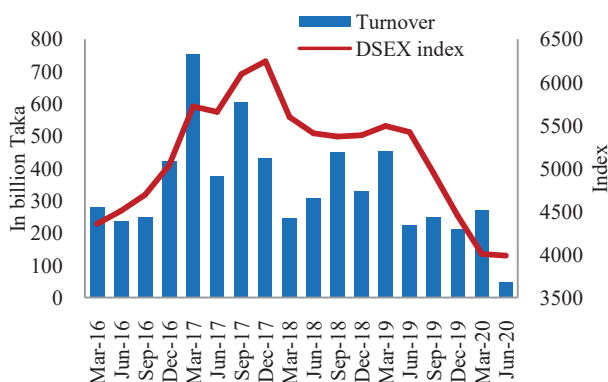
Source: Focus Economics

CAPITAL MARKET IN PANDEMIC:

In Q4FY20, the DSE broad index sank to the lowest level (3989.1) of FY20 although the activities in the capital market were mostly normal throughout the last three quarters. The capital markets were shut down during the first two months of the quarter due to the COVID-19 pandemic outbreak in the country. Thus the overall activities of capital market were underperformed during Q4FY20, as reflected in price indices, market capitalization, and turn over. The synchronized movements between the global

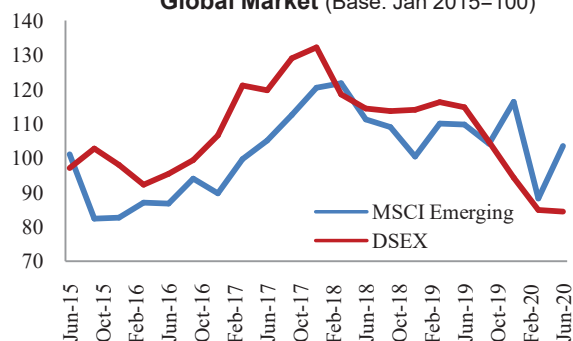
equity market and DSE were observed for the last several years due to increasing trade and financial integration and increasing global portfolio participation in DSE somewhat detangled in Q4FY20. In response to the Covid-19 pandemic outbreak, central banks including Bangladesh Bank across the countries adopt unprecedented easy monetary and prudential financial policies. As a results, the global market started to recover during Q4FY20 (Chart -II). Market capitalization shrank by 25.0 percent to BDT 2576.3 billion in Q4FY20 from Q4FY19.

Chart I: Trends in DSEX Index and Turnover



Source: DSE Monthly Review, Various Issues

Chart II: Synchronization of DSE with Global Market (Base: Jan 2015=100)



Sources: Dhaka Stock Exchange and www.msci.com



The DSE broad index (DSEX) and DSE-30 index, the key indicators of the capital market development, dropped significantly in Q4FY20 compared to the level of Q4FY19 but it stayed almost at the same level of Q3FY20. The DSEX index fell by 26.4 percent in Q4FY20 from Q4FY19. Though the DSE-30 index slightly increases by 0.8 percent from March 2020, it dropped by 32.3 percent(y/y) in Q4FY20 (Chart-I and Table 3). Sector-wise indices¹ show that Telecommunication's index reached the highest (2222.7)

while Textile sector's index remained at the lowest level (133.1) in Q4FY20 (Chart-IV).

The overall price-earnings (PE) ratio of the DSE inched up in Q4FY20 from the level of Q3FY20. The average price earnings ratios rose to 10.78 in Q4FY20 from 10.58 in Q3FY20. Sector-wise PE data show that banking sector's PE score occupied the lowest position while that of the cement sector the highest position in Q4FY20 (Chart -III).

Chart III: Heat Map for Sectoral Price Earnings Ratio of DSE

Sector	Share of Total M.cap Jun-20	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20
Bank	17.4	9.0	8.8	8.8	9.1	9.3	8.3	8.2	7.8	6.6	6.7
Financial Institutions	4.9	14.9	14.7	13.6	14.0	15.4	14.7	13.2	17.3	14.8	15.9
Engineering	5.5	16.5	16.8	17.9	15.5	14.4	14.6	12.8	11.3	10.2	10.1
Food & Allied	8.0	28.2	26.7	25.7	26.7	32.9	25.1	21.2	17.5	16.4	17.4
Fuel & Power	14.3	11.0	12.6	14.3	14.9	15.4	14.7	13.0	10.6	9.5	9.5
Textile	4.0	16.0	17.6	18.0	18.0	16.8	16.8	12.8	12.8	12.2	11.7
Pharmaceuticals	17.1	21.3	20.6	19.2	18.6	19.4	19.1	18.5	15.3	14.6	15.2
Service & Real Estate	0.4	17.1	16.7	16.7	15.6	15.6	15.4	13.2	13.0	12.6	12.6
Cement	3.0	21.4	34.6	33.7	35.9	35.5	28.6	24.9	21.0	22.5	20.8
IT	0.7	25.4	26.0	27.4	23.8	23.1	24.4	22.5	22.6	19.2	19.2
Tannery	0.7	17.4	15.8	17.0	19.0	19.0	20.3	17.2	14.0	12.7	12.7
Insurance	3.7	12.9	11.0	11.9	11.7	13.9	14.4	15.4	15.2	12.1	12.2
Telecommunication	13.4	28.0	19.5	18.5	18.6	21.0	14.6	14.1	11.2	9.4	9.6
Miscellaneous	6.7	20.5	16.9	27.8	25.8	30.7	27.1	25.1	19.9	18.9	18.9

Sources: DSE Monthly Review, Various Issues

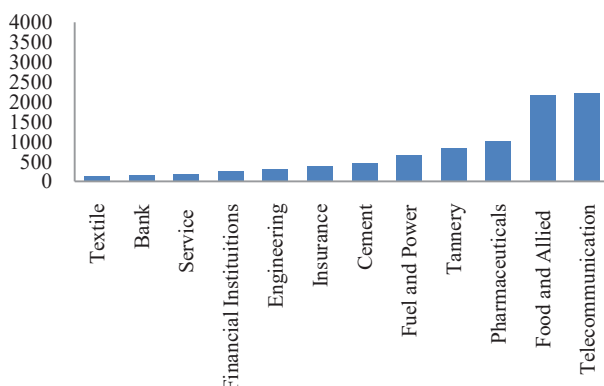


TVR= (Turnover during the Quarter/Quarter - end Market capitalization)

In Q4FY20, the issued capital in the DSE continued to expand though the turnover declined. The value of issued equity and debt increased by 4.3 percent (y/y) in Q4FY20 and no new companies were listed in the capital market during the quarters under

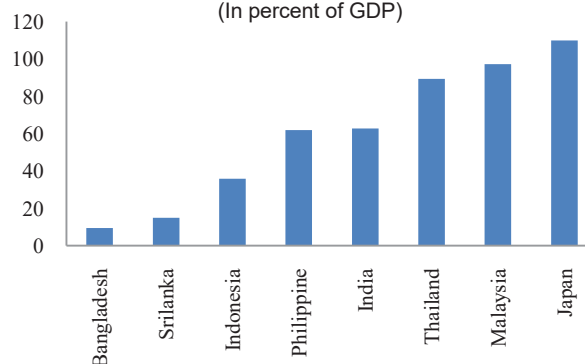
review. The daily average turnover dropped to BDT 2.1 billion in Q4FY20 from BDT 4.5 billion in Q3FY20. Market liquidity as measured by the Turnover Velocity Ratio (TVR)² decreased to 22.9 percent in Q4FY20 from 42.2 percent in Q3FY20.

Chart IV: Index of Major Sector, June 2020



Source: DSE Monthly Review, June 2020

Chart V: Selected Countries; Stock Market Capitalization, June 2020 (In percent of GDP)



Source : DSE Monthly Review, June 2020

The total turnover by foreign and non-resident Bangladeshi rose in FY20 compared to FY19. In FY20 investment by foreign and non-resident Bangladeshi investors increased to BDT 41.4 billion from BDT 40.2 billion in FY19. In FY20, the value of shares sold by foreign and non-resident Bangladeshi rose to BDT 55.4 billion from BDT 42.0 billion in FY19.

Thus the net investment by foreign and non-resident Bangladeshi investors stood at BDT (-) 14.0 billion in FY20 against BDT (-) 1.8 billion in FY19. However, the total turnover by foreign and non-resident Bangladeshi expanded to BDT 96.9 billion in FY20 from BDT 82.2 billion in FY19.

Table 3: Selected Countries: Price Earnings Ratio, Dividend Yield and Market Cap. to GDP ratio of June 2020

Country	Price Earnings Ratio	Dividend Yield	M. Cap to GDP
Bangladesh	10.75	4.39	9.21
India	21.13	1.21	62.75
Sri Lanka	8.92	3.81	14.92
Thailand	18.87	4.04	89.29
Hong Kong	13.60		1311.14
China	15.52		37.23

Source: DSE monthly Review, June 2020

Cross-country data on price earnings (PE) ratios as of June 2020 shows that Bangladesh has moderate PE ratio among the South and East Asian countries while dividend yield of Bangladesh is the highest among these countries (Table 3). Market capitalization, as percent of GDP, in Bangladesh dropped significantly to 9.21 percent in FY20 from 15.76 in FY19.

IPO AND LISTING SCENARIO:

In DSE, a total of 3 companies floated IPOs worth of Tk. 5,997.07 million till June 30, 2020 out of the total IPO amount Tk. 1,720.00 million was offered for the public. (Table 4.)

Table 4: Initial Public Offerings (IPOs of Listed Companies) July'19 to June'20

Sl. No.	Name of the Issues	Subscription		Issued Cap Tk. in mn	Sponsors Tk. in mn	Public Office Tk. in mn	Subscription Tk. in mn
		Opening	Closing				
01	Ring Shine Textiles Ltd.	25.08.19	09.09.19	4,350.55	2,850.55	150.00	1,010.79
02	AND Telecom Ltd.	04.11.19	11.11.19	646.52	448.60	570.00	-
03	APSCL Non-Convertible & Fully Redeemable coupon bearing Bond	23.09.19	18.11.19	1,000.00	-	1,000.00	-
Total				5,997.07	3,299.15	1,720.00	1,010.79

Source: DSE monthly Review

SECTOR-WISE TURNOVER PERFORMANCE:

In the first six months of 2020 Manufacturing industry has dominated the DSE total turnover with 61.53% out of which Pharmaceuticals and Chemicals is followed by 26.06% and Engineering is 11.94%. The other sector also has significant contribution to the DSE turnover during this time. Parenthetically, the Miscellaneous & Services has 22.97%, Financial

Sector has 15.48% and Corporate Bond is 0.03% of the total turnover of DSE. Some single sectors the including the Pharmaceuticals Sector 26.06%, Engineering Sector 11.94%, Textile 10.50%, Fuel & Power Sector 8.91%, Banking Sector 7.37%, Insurance Sector 6.13%, Miscellaneous 4.61%, Cement Sector 4.46% and Food & Allied 3.70%, had very momentous contribution to the DSE turnover (Table 5).

Table 5: Sector - wise Turnover Performance

Sector	Jan-June 2019			Jan-June 2020		
	Toatal Turnover in mn			Toatal Turnover in mn		
	Volume	Value	% of Turnover	Volume	Value	% of Turnover
Financial Sector						
Banks	3,931.87	82,985.28	12.23	1,549.73	23,635.60	7.37
Financial Institutions	1,501.82	34,076.87	5.02	521.64	6,349.99	1.98
Insurance	2,389.01	76,380.30	11.25	609.08	19,640.36	6.13
Total	7,822.70	193,442.45	28.50	2,680.45	49,625.95	15.48
Manufacturing						
Engineering	1,318.42	85,097.08	12.54	1,281.69	38,290.42	11.94
Food & Allied Product	405.87	29,779.18	4.39	380.24	11,858.85	3.70
Jute	4.22	2,704.11	0.40	6.29	2,770.34	0.86
Textile	3,181.53	81,410.52	12.00	2,156.90	33,648.49	10.50
Pharmaceuticals & Chemicals	1,102.76	69,212.42	10.20	1,367.30	83,537.78	26.06
Paper & Printing	46.92	2,924.96	0.43	93.16	2,743.16	0.86
Cement	97.37	7,399.20	1.09	288.60	14,303.20	4.46
Tannery	475.24	25,138.17	3.70	121.34	4,059.70	1.27
Ceramics	140.23	19,095.47	2.81	62.19	6,104.91	1.90
Total	6,772.56	322,761.11	47.56	5,757.71	197,316.85	61.55
Miscellaneous & Service						
Mutual Funds	515.11	3,436.52	0.51	770.49	5,388.91	1.68
Fuel & Power	734.77	73,445.88	10.82	504.62	28,574.50	8.91
Services & Real Estate	171.74	6,910.78	1.02	91.14	1,874.50	0.58
IT-Sector	461.97	18,699.78	2.76	259.66	10,376.77	3.24
Telecommunication	128.30	26,531.33	3.91	59.79	9,705.24	3.03
Travel and Leisure	223.51	4,165.35	0.61	158.19	2,936.86	0.92
Miscellaneous	710.90	29,228.76	4.31	531.35	14,779.14	4.61
Total	2,946.30	162,418.40	23.93	2,375.24	73,635.92	22.97
Bond						
Corporate Bond	0.05	43.82	0.01	0.04	0.03	0.00
Grand Total :	17,541.61	678,665.78	100.00	10,813.44	320,578.75	100.00

Source: DSE monthly Review, June 2020

OVERALL 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 2020, most of the securities in the DSE main bourse have shown mixed momentum. The benchmark DSE Board Index (DSEX) closed at 3,989.09 on the last trading day of the half of year 2020 whereas it begins at 4,453.29 on January, 2020.

The DSEX hits a high of 4,768.14 in February 2020 and a low of 3,603.95 on March, 2020 during the first six months of 2020. The DSEX 30 Index that encom-

passes the blue-chip shares clocked at its highest point at 1,599.56 on February, 2020 and the lowest was recorded at 1,203.43 on March, 2020.

The DSEX Shariah Index (DSES) closed at 925.08 on June 30, 2020 while it begins in this current year at 1,003.66 on January, 2020. The DSES hits a high of 1,089.81 on February, 2020 and a low of 834.78 on March 2020 during the first six months of 2020 (Table 6)



Table 6 : Overall Price Movement : Indices 2019-2020

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-19	5,138.79	5,384.93	4,966.44	1,827.91	1,912.58	1,776.15	1,181.20	1,235.16	1,139.15
Aug-19	5,095.78	5,236.85	5,095.78	1,800.06	1,850.01	1,800.06	1,183.44	1,206.85	1,183.44
Sept-19	4,947.64	5,070.69	4,855.99	1,759.97	1,791.43	1,735.86	1,138.70	1,178.37	1,123.21
Oct-19	5,682.90	4,949.40	4,670.75	1,627.75	1,759.75	1,627.75	1,075.48	1,140.21	1,067.45
Nov-19	4,731.44	4,781.48	4,678.36	1,647.71	16,664.36	1,626.61	1,082.16	1,094.78	1,074.55
Dec-19	4,452.93	4,758.81	4,390.67	1,513.35	1,644.83	1,494.55	999.83	1,077.63	981.66
Jan-20	4,469.66	4,528.20	4,036.24	1,524.04	1,545.86	1,361.64	1,028.29	1,035.49	907.03
Feb-20	4,480.23	4,768.14	4,385.55	1,492.37	1,599.56	1,491.57	1,044.91	1,089.81	1,012.42
Mar-20	4,008.29	4,466.07	3,603.95	1,330.83	1,485.17	1,203.43	920.69	1,038.08	834.78
Apr-20	-	-	-	-	-	-	-	-	-
May-20	4,060.45	4,060.45	4,060.45	1,365.37	1,365.37	1,365.37	951.60	951.60	951.60
Jun-20	3,989.09	3,999.49	3,953.39	1,340.98	1,347.18	1,321.49	925.08	929.96	915.96

Source: DSE monthly Review, June 2020

MARKET CAPITALIZATION:

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 30 June, 2020 our Market Capitalization stood at Tk. 3,119.67 bn

against Tk. 3,998.16 bn of 30 June, 2019 registering 21.97% decrease. Stock market is a heart of any developed country. It significantly contributes to the national GDP of the country. However, our stock market (in terms of Market Capitalization) is now contributing 12.30% to our total GDP as on 30 June, 2020. (Table 7)

Table 7: Market Capitalization upto June 2020

Sector	Market Capitalization in mn (June-19)	% of Total Market Cap.	Market Capitalization in mn (June-20)	% of Total Market Cap.
Banks	592,951.32	17.26	449,109.86	17.44
Financial Institution	181,803.12	5.29	125,420.67	4.87
Insurance	109,189.88	3.18	91,506.59	3.55
Food & Allied Product	314,384.20	9.15	208,353.40	8.09
Pharmaceuticals & Chemicals	528,313.46	15.38	467,468.28	18.15
Textile	140,144.07	4.08	95,898.86	3.72
Engineering	202,640.21	5.90	131,891.93	5.12
Ceramic	26,334.29	0.77	19,760.81	0.77
Tannery	26,486.58	0.77	17,849.24	0.69
Paper & Printing	14,463.23	0.42	9,625.78	0.37
Jute	3,993.85	0.12	1,797.87	0.07
Cement	90,481.38	2.63	71,894.75	2.79
Mutual Funds	35,595.81	1.04	29,509.49	1.15
Fuel & Power	480,041.01	13.97	365,332.67	14.18
Service & Real estate	17,834.95	0.52	13,041.92	0.51
IT-Sector	20,538.89	0.60	19,513.56	0.76
Telecommunication	514,221.95	14.97	336,748.95	13.07
Travel and Leisure	21,049.14	0.61	24,877.17	0.97
Miscellaneous	112,824.75	3.28	92,268.05	3.58
Corporate Bond	2,863.50	0.08	3,888.70	0.15
Total	3,436,155.59	100.00	2,575,758.55	100.00

Source: DSE monthly Review, June 2020

SECTOR-WISE PRICE EARNING RATIO :

Price-Earning (P/E) Ratio is one of the more important fundamental tools for calculating a company's financial position. P/E is a ratio of the stock's price per share and the stocks earnings per share. Theoretically, P/E Ratio determines the time an investor needs to wait to get back the investable amount which reflects the price offers against per taka earning of a company share.

In practice, a company with higher P/E ratio suggests that investors are expecting higher earnings growth in the future compared to the company with lower P/E ratio. However, the P/E ratio doesn't tell us the whole story itself. It's usually more useful to compare the P/E ratio of one company to other companies in the same industry. It would not be wise for investors using the P/E ratio as a basis for

their investment to compare the P/E of a technology company to a pharmaceutical company since each industry could have different growth prospect.

Nonetheless, the market PE of DSE goes down to 10.78 in June, 2020 against 14.25 of June 2019. If we compare our current Market P/E Ratio with that in developed capital market, our capital market is fairly or in most cases underpriced. Even if we observe individual company's P/E Ratio, most of the companies are underpriced. Accordingly, this is the high time for the investors to invest their funds in the market. So, all the market participants should come to the market with their funds and behave rationally ignoring all the rumors prevailing in the market. (Table 8)

Table 8: Sector-Wise Price Earning Ratio: June 2020

Sector	June 2019	June 2020
Banks	8.26	6.67
Financial Institution	14.66	15.86
Mutual Funds	7.32	10.50
Engineering	14.56	10.09
Food & Allied Product	25.08	17.43
Fuel & Power	14.72	9.51
Jute	305.65	31.69
Textile	16.79	11.72
Pharmaceuticals & Chemicals	19.10	15.23
Paper & Printing	17.69	23.76
Service & Real estate	15.42	12.59
Cement	28.64	20.82
IT-Sector	24.37	19.15
Tannery	20.31	12.69
Ceramic	23.95	17.69
Insurance	14.42	12.23
Telecommunication	14.59	9.59
Travel and Leisure	23.85	25.46
Miscellaneous	27.09	18.92
Market P/E	14.25	10.78

Source: DSE monthly Review, June 2020



COMPULSORY MEMBERSHIP OF BAPLC:

Bangladesh Association of Publicly Listed Companies (BAPLC) is the apex body of the companies listed with the two stock exchanges of Bangladesh, membership of which has been made compulsory by the Ministry of Commerce through an Office Order bearing Reference No. MC/ABA-6/A-2/99/216 dated August 15, 2005. Furthermore, the Bangladesh Securities & Exchange Commission (BSEC) has also issued a directive on the above-mentioned subject dated April 11, 2010, followed by DSE's Gazette Notification published in the Bangladesh Gazette dated April 26, 2010, requiring all listed companies to take up compulsory membership of BAPLC. Subsequently, DSE and CSE incorporated the requirement under Regulation No.46 of the new Listing Regulations-2015 stating as follows:

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 315 to 325 as at December, 2020.

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 Finan-

cial Reporting and Disclosure gazette on August 8, 2018, which is a great achievement for BAPLC as well as the PLCs.

2. ERADICATION OF MULTIPLE TAXATION ON DIVIDENDS:

Previously, dividends were taxed each time a company pays it to its subsidiary, as well as when it was finally given to the shareholder. Thereby, a multiple taxation phenomenon was prevailed and that had a negative effect in attracting investors both at home and abroad. On March 13, 2018, a delegation of BAPLC met with Mr. Md. Mosharraf Hossain Bhuiyan, NDC, Chairman, National Board of Revenue (NBR) BAPLC and proposed to tax dividend only when it is finally given to a natural person and not when dividend flows from company to company. NBR had adopted the point in Finance Act, 2018 for the resident company and also exempted it for non-resident company in Finance Act. 2019.

3. 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.

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 businesspersons of the country and other stakeholders participated in the seminar, which helped disseminate better information and views.

5. VIRTUAL AGM / EGM / BOD MEETINGS OF PLC'S:

By the good offices of BAPLC, the Bangladesh Securities and Exchange Commission has permitted the Public Listed Companies to hold their AGM / EGM / BOD meetings by using digital platform at different locations considering Covid-19 pandemic.



6. VIRTUAL SEMINAR ON THE OCCASION OF CELEBRATING WORLD INVESTOR WEEK.

To celebrate World Investor Week 2020 declared by IOSCO, BAPLC hosted a virtual seminar on Covid-19 pandemic: Impact on Investment in Bangladesh and the way forward on October 7, 2020 in alignment with Bangladesh Securities and Exchange Commission (BSEC) which helped dissemination better information amongst the stakeholders.

AT A GLANCE FINANCIAL POSITION OF BAPLC:

(i) Income:

The total income of the Association for the period amounting Tk. 19,846,940 and the total outstanding receivable income at the beginning of the year was Tk. 6,237,500 and during the period total received amount Tk. 16,536,940 (including interest income) leaving an outstanding of Tk. 95,47,500 at close of the period.

(ii) Expenditure:

The total expenditure for the year amounted to Tk. 8,565,811 and last year was Tk. 7,399,506.

	30-Jun-20 Taka	30-Jun-19 Taka
Assets		
Non-current assets		
Property, plant and equipment	3,423,608	4,414,879
	3,423,608	4,414,879
Current assets		
Advances, deposits and prepayments	361,194	350,415
Annual subscriptions receivable	9,547,500	6,237,500
Investment in FDR	38,889,349	36,047,398
Cash and cash equivalents	18,921,808	12,767,102
	67,719,851	55,402,415
Total assets	71,143,459	59,817,295
Fund and liabilities		
Fund account		
Fund account	70,579,931	59,298,802
	70,579,931	59,298,802
Current liabilities		
Liabilities for expenses	563,528	518,493
	563,528	518,493
Total fund and liabilities	71,143,459	59,817,295

(iii) Fund balance:

The period end fund balance was Tk. 70,579,931 as against Tk. 59,298,802 for the period 2018-2019.

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, Ministry of Commerce, NBR, 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

Different occasions of BAPLC Events



BAPLC Election for the President and the Vice President for the term 2020-2021



BAPLC Election for the President and the Vice President for the term 2020-2021



20th Annual General Meeting of BAPLC

Different occasions of BAPLC Events



Participants in the 20th Annual General Meeting

BAPLC delegation, led by its President Mr. Azam J Chowdhury, met with the newly appointed Chairman Prof. Shibli Rubayat-UI-Islam and the Commissioners of BSEC on November 19, 2020.



BAPLC president met with NBR Chairman Mr. Abu Hena Md. Rahmatul Muneem with some issues of listed companies.





Financials





INDEPENDENT AUDITORS' REPORT

**To the Members of
Bangladesh Association of Publicly Listed Companies**

Report of the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bangladesh Association of Publicly Listed Companies (the "Association"), which comprise the statement of financial position as at 30 June 2020 and the statement of profit or loss and other comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Association as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as explained in note 2.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The financial statements of the Association for the year ended 30 June 2019 were audited by another auditor who expressed an unmodified opinion on those financial statements on 31 October 2019.

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

Management is responsible for the preparation of these financial statements in accordance with IFRS as explained in note 2, the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

"Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in



accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

"As part of the audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

Report on other Legal and Regulatory Requirements

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

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

Dhaka, 22 October 2020


Hoda Vasi Chowdhury & Co.
 Chartered Accountants

Bangladesh Association of Publicly Listed Companies
Statement of Financial Position
As at 30 June 2020

	Notes	30-Jun-20 Taka	30-Jun-19 Taka
Assets			
Non-current assets			
Property, plant and equipment	3.00	3,423,608	4,414,879
		3,423,608	4,414,879
Current assets			
Advances, deposits and prepayments	4.00	361,194	350,415
Annual subscriptions receivable	5.00	9,547,500	6,237,500
Investment in FDR	6.00	38,889,349	36,047,398
Cash and cash equivalents	7.00	18,921,808	12,767,102
		67,719,851	55,402,415
Total assets		71,143,459	59,817,295
Fund and liabilities			
Fund account			
Fund account	8.00	70,579,931	59,298,802
		70,579,931	59,298,802
Current liabilities			
Liabilities for expenses	9.00	563,528	518,493
		563,528	518,493
Total fund and liabilities		71,143,459	59,817,295


Secretary General


Vice-President


President

Dhaka, 22 October, 2020


Hoda Vasi Chowdhury & Co
Chartered Accountants

Bangladesh Association of Publicly Listed Companies
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2020

	Notes	30-Jun-20 Taka	30-Jun-19 Taka
Income			
Admission fee	10	650,000	200,000
Membership subscriptions	11	14,905,000	14,005,000
Special contribution	12	-	1,000,000
Interest on fixed deposit		4,291,940	3,316,385
Total income (A)		19,846,940	18,521,385
Expenditure			
Administrative expenses	13	8,136,616	7,067,867
Tax on Interest Income		429,195	331,639
Total expenditure (B)		8,565,811	7,399,506
Excess of income over expenditure (A-B)		11,281,129	11,121,879



Secretary General



Vice-President



President

Dhaka, 22 October, 2020



Hoda Vasi Chowdhury & Co
Chartered Accountants

Bangladesh Association of Publicly Listed Companies

Statement of Cash Flow

For the year ended 30 June 2020

	30-Jun-20 Taka	30-Jun-19 Taka
Cash flows from operating activities		
Excess of income over expenditure	11,281,129	11,121,879
Adjustment for :	991,271	871,350
Depreciation	964,511	871,350
Loss on disposal of asset (accounting software)	26,760	-
Net cash flows before changes in working capital	12,272,400	11,993,229
(Increase)/decrease in current assets:	(3,981,451)	(3,606,384)
Annual subscriptions receivable	(3,310,000)	(1,785,000)
Advances, deposit and prepayments	(10,779)	(17,415)
FDR interest receivable	(660,672)	(1,803,969)
Increase/(decrease) in current liabilities	45,035	271,412
Liabilities for expenses	45,035	271,412
Net cash (used in)/generated by operating activities	8,335,984	8,658,257
Cash flows from investing activities		
Investment in FDR	(2,181,279)	(1,353,673)
Payments for acquisition of non-current assets	-	(2,257,637)
Net cash used in investing activities	(2,181,279)	(3,611,310)
Cash flows from financing activities		
Net cash (used in)/generated by financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	6,154,705	5,046,946
Opening cash and cash equivalents	12,767,102	7,720,156
Closing cash and cash equivalents	18,921,808	12,767,102



Secretary General



Vice-President



President


Hoda Vasi Chowdhury & Co
Chartered Accountants

Dhaka, 22 October, 2020

Bangladesh Association of Publicly Listed Companies

Notes to the Financial Statements

As at and for the year ended 30 June 2020

1.0 Background of the association

Bangladesh Association of Publicly Listed Companies (the "Association") was incorporated on 30 August 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.

2.0 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 in accordance with International Financial Reporting Standards (IFRSs). Certain disclosures required by IFRS are not provided in these financial statements as management consider that the association being a not for profit entity with limited user of financial statements, such additional disclosures are not required.

2.02 Property, plant and equipment

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

2.03 Depreciation

Depreciation is charged using different method at the following rates 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.

Sl. No.	Name of property	Depreciation Rate	Depreciation Method
1	Computer and accessories	15%	Reducing
2	Photocopy machine	15%	Reducing
3	Furniture and fixture	10%	Reducing
4	Fax machine	15%	Reducing
5	Office equipment	15%	Reducing
6	Telephone and mobile set	15%	Reducing
7	Printer	15%	Reducing
8	Air cooler	15%	Reducing
9	Accounting software	20%	Reducing
10	Baplc website	20%	Reducing
11	Conference Systems	15%	Reducing
12	Projector	15%	Reducing
13	Television	15%	Reducing
14	Motor Vehicle	20%	Reducing
15	Office Renovation	33.33%	Straight line

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 2019 to 30 June 2020.



2.06 Comparative information

Comparative information has been disclosed in respect of the year ended 30 June 2019 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 2019 have been rearranged wherever considered necessary, to ensure better comparability with the current year's financial and to comply with relevant IFRS.

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 association 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.

3.00 Property, plant and equipment

	30-Jun-20	30-Jun-19
Opening balance	6,274,694	4,017,057
Add: addition during the year	-	2,257,637
	6,274,694	6,274,694
Less: disposal/adjustment	26,760	-
	6,247,934	6,274,694
Less: accumulated depreciation	(2,824,326)	(1,859,815)
Total	3,423,608	4,414,879

4.00 Advances, deposits and prepayments

Security deposit for office rent	330,000	330,000
Advance for BAPLC website maintenance charge	2,500	2,500
Advance for phocopier maintenance	500	500
Advance for car insurance	15,565	17,415
Advance for ECM expenses	12,629	-
	361,194	350,415

5.00 Annual subscription receivable

Opening balance	6,237,500	4,452,500
Add: receivable during the year	14,905,000	14,005,000
	21,142,500	18,457,500
Less: received during the year	(11,595,000)	(12,220,000)
	9,547,500	6,237,500
Less: adjustment during the year	-	-
Total	9,547,500	6,237,500

	30-Jun-20	30-Jun-19
6.00 Investment in fixed deposit receipts (FDR):		
6.01 FDR principal		
(i) FDR No. 56235 (Mutual Trust Bank Limited)	5,987,365	5,634,721
(ii) FDR No. TDR-5750/15 (Prime Finance Investment Limited)	13,992,481	12,639,424
(iii) FDR No. 71567 (Mutual Trust Bank Limited)	8,444,861	7,749,873
(iv) FDR No. 12275 (Bay Leasing and Investment Limited)	9,064,862	8,219,411
(v) FDR No. 1501304428257001 (BRAC Bank)	8,000,000	-
	45,489,569	34,243,429
FDR encashment:		
(i) FDR No. 12275 (Bay Leasing and Investment Limited)	9,064,862	-
	36,424,708	34,243,429
FDR interest receivable	6.02 2,464,641	1,803,969
Total	38,889,349	36,047,398
6.02 FDR interest receivable:		
(i) FDR No. 56235 (Mutual Trust Bank Limited)	377,731	301,630
(ii) FDR No. TDR-5750/15 (Prime Finance Investment Limited)	1,573,867	1,483,487
(iii) FDR No. 71567 (Mutual Trust Bank Limited)	5,321	8,493
(iv) FDR No. 12275 (Bay Leasing and Investment Limited)	-	10,359
(v) FDR No. 1501304428257001 (BRAC Bank)	507,722	-
Total	2,464,641	1,803,969
7.00 Cash and cash equivalents		
Cash in hand	6,511	4,990
Cash at Bank (MTBL-a/c. No. 00030210002224)	18,915,297	12,762,112
Total	18,921,808	12,767,102
8.00 Fund account		
Opening balance	59,298,802	48,176,923
Add: excess of income over expenditure	11,281,129	11,121,879
Total	70,579,931	59,298,802
9.00 Liabilities for expenses		
Audit fee	57,500	57,500
Electricity bill	5,658	12,701
Internet bill	3,000	3,000
Newspaper bill	-	814
Salary and allowances	239,302	214,820
Service charges	9,800	9,500
Telephone bill	1,304	4,032
Printing and packaging	-	23,469
Postage and courier	-	11,760
Dish entena bill	500	500
Tax payable	9.01 246,464	180,397
Total	563,528	518,493

**9.01 Tax payable:**

- (i) FDR No. 56235 (MTBL)
- (ii) FDR No. TDR-5750/15 (PFIL)
- (iii) FDR No. 71567 (MTBL)
- (iv) FDR No. 12275 (BLIL)
- (v) FDR No. 1501304428257001 (Brac Bank)

Total

	30-Jun-20	30-Jun-19
	37,773	30,163
	157,387	148,349
	532	849
	-	1,036
	50,772	-
Total	246,464	180,397

10.00 Admission fee income

Admission fee from new member-companies

Total

	30-Jun-20	30-Jun-19
	650,000	200,000
Total	650,000	200,000

11.00 Membership subscription income

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

- Having paid up capital upto Tk. 5 crore
- Having paid up capital upto Tk. 10 crore
- Having paid up capital above Tk. 10 crore

	Amount in Taka	Amount in Taka
	10,000	10,000
	30,000	30,000
	50,000	50,000

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. 2019 from new members :

11 Members @ Tk. 25000 (2nd half Membership)

Total

	30-Jun-20	30-Jun-19
	275,000	45,000
Total	275,000	45,000

(ii) Annual subscription for 2020 from existing members :

- 275 Members @ Tk. 50,000
- 21 Members @ Tk. 30,000
- 25 Members @ Tk. 10,000

Total

	30-Jun-20	30-Jun-19
	13,750,000	13,050,000
	630,000	660,000
	250,000	250,000
Total	14,630,000	13,960,000

Grand total

	30-Jun-20	30-Jun-19
Grand total	14,905,000	14,005,000

12.00 Special contribution Income

Special Contribution from Member Companies

Total

	30-Jun-20	30-Jun-19
	-	1,000,000
Total	-	1,000,000



13.00 Administrative expenses

	30-Jun-20	30-Jun-19
AC maintenance	22,800	7,800
Accounting software maintenance	20,900	20,900
Advertisement	-	4,095
AGM expenses	185,100	276,530
Audit fee	57,500	57,500
BAPLC election expense	18,679	-
BAPLC website maintenance	5,000	5,000
Books and publications	-	580
Car fuel and driver expenses	352,500	180,000
Car insurance	33,768	18,296
Car maintenance	71,979	112,440
Carpet expenses	397,649	-
Car rent	-	9,500
Computer maintenance	10,860	12,950
Consultancy fee	101,200	149,300
Conveyance	27,110	32,410
Crokaries	7,350	-
Dish antenna bill	6,000	6,500
ECM expenses	8,445	21,221
Electricity bill	100,934	117,808
Entertainment	15,639	34,885
FBCCI election fee	-	12,500
Gas bill	2,990	6,800
Gift and memento	14,500	-
Income tax	202,522	31,756
Internet bill	42,500	42,500
Miscellaneous expense	9,900	52,000
Newspaper bill	9,403	16,485
Office maintenance	57,357	42,706
Office rent	1,518,000	1,419,000
Office stationery	69,265	83,074
Photocopier maintenance	6,000	6,000
Photographs and videos	29,000	17,000
Postage and courier	83,485	68,100
Printing and packaging expense	388,776	380,089
RJSC expenses	-	127,530
Salary and allowances	3,024,678	2,605,940
Service charges	120,100	115,895
Subscription to FBCCI	25,000	25,000
Telephone / mobile bill	60,805	55,109
Telephone maintenance	800	8,800
Bank charges	36,851	12,518
Loss on disposal of Asset	26,760	-
Depreciation (Annex-A)	964,511	871,350
Total	8,136,616	7,067,867



Secretary General



Vice-President



President

Bangladesh Association of Publicly Listed Companies
Schedule of fixed assets
As at 30 June 2020

Annexure-A

Particulars	Cost				Rate of depreciation	Depreciation				Written down value as at 30 June 2020
	Balance as at 1 July 2019	Addition during the year	Disposal/adjustment during the year	Balance as at 30 June 2020		Balance as at 1 July 2019	Charged during the year	Adjustment during the year	Balance as at 30 June 2020	
Computer and accessories	353,210	-	-	353,210	15%	202,279	22,640	-	224,919	128,291
Photocopy machine	131,000	-	-	131,000	15%	98,801	4,830	-	103,631	27,369
Furniture and fixture	1,346,487	-	-	1,346,487	10%	213,578	113,291	-	326,869	1,019,618
Fax machine	50,950	-	-	50,950	15%	45,148	870	-	46,018	4,932
Office equipment	49,380	-	-	49,380	15%	13,792	5,338	-	19,130	30,250
Telephone and mobile set	76,500	-	-	76,500	15%	33,426	6,461	-	39,887	36,613
Printer	76,172	-	-	76,172	15%	33,057	6,467	-	39,524	36,648
Air cooler	578,550	-	-	578,550	15%	171,633	61,038	-	232,671	345,879
Accounting software	100,000	-	26,760	73,240	20%	66,550	6,690	-	73,240	0
BAPLC website	75,000	-	-	75,000	20%	39,987	7,003	-	46,990	28,010
Conference systems	393,720	-	-	393,720	15%	65,660	49,209	-	114,869	278,851
Projector	106,991	-	-	106,991	15%	18,104	13,333	-	31,437	75,554
Television	132,600	-	-	132,600	15%	22,762	16,476	-	39,238	93,362
Motor vehicle	1,840,400	-	-	1,840,400	20%	192,612	329,558	-	522,170	1,318,230
Office renovation	963,734	-	-	963,734	33%	642,426	321,308	-	963,734	0
Total in 2019-2020	6,274,694	-	26,760	6,247,934		1,859,815	964,511	-	2,824,326	3,423,608
Total in 2018-2019	4,017,057	2,257,637	-	6,274,694		988,465	871,350	-	1,859,815	4,414,879

Bangladesh Association of Publicly Listed Companies

Schedule of annual subscription receivable

As at 30 June 2020

Annexure-B

Sl. No.	Particulars	Balance as at 1 July 2019	Receivable during the period July to Dec 2019	Receivable during the year 2020	Received during the year 2020	Balance as at 30 June 2020
01.	Aamra Networks Ltd.	50,000		50,000	100,000	-
02.	Aamra Technologies Ltd.			50,000	50,000	-
03.	AB Bank Ltd.			50,000	50,000	-
04.	ACI Formulations Ltd.			50,000	50,000	-
05.	Active Fine Chemicals Ltd.	50,000		50,000	50,000	50,000
06.	ADN Telecom Ltd.			50,000	50,000	-
07.	Advanced Chemical Industries limited			50,000	50,000	-
08.	AFC Agro Biotech Ltd.	50,000		50,000	-	100,000
09.	Aftab Automobiles Ltd.			50,000	-	50,000
10.	Agni Systems Ltd.	80,000		50,000	130,000	-
11.	Agrani Insurance Co. Ltd.			50,000	50,000	-
12.	Agricultural Marketing Co. Limited			30,000	30,000	-
13.	Al-Arafah Islami Bank Ltd.			50,000	50,000	-
14.	Alhaj Textile Mills Limited	50,000		50,000	50,000	50,000
15.	Alltex Industries Ltd.	50,000		50,000	50,000	50,000
16.	Alpha Tobacco Mfg. Co. Ltd.			10,000	10,000	-
17.	Aman Cotton Fibrous Ltd.		25,000	50,000	25,000	50,000
18.	Aman Feed Ltd.	50,000		50,000	50,000	50,000
19.	Ambee Pharmaceuticals Ltd.			10,000	10,000	-
20.	Anlima Yarn Dyeing Ltd.			50,000	50,000	-
21.	Anwar Galvanizing Ltd.			50,000	50,000	-
22.	Apex Foods Ltd.			30,000	30,000	-
23.	Apex Footwear Limited			50,000	50,000	-
24.	Apex Spining & Knitting Mills Ltd.			30,000	30,000	-
25.	Apex Tannery Ltd.			50,000	50,000	-
26.	Apex Weaving & Finishing Mills Ltd.	350,000		50,000	-	400,000
27.	Appollo Ispat Complex Ltd.	80,000		50,000	-	130,000
28.	Aramit Cement Ltd.			50,000	50,000	-
29.	Aramit Ltd.			30,000	30,000	-
30.	Argon Denims Ltd.			50,000	50,000	-
31.	Asia Insurance Ltd.			50,000	50,000	-
32.	Asia Pacific General Ins. Co. Ltd.			50,000	50,000	-
33.	Aziz Pipes Limited	30,000		30,000	30,000	30,000
34.	Bangas Limited	140,000		30,000	140,000	30,000
35.	Bangladesh Autocars Limited			10,000	10,000	-
36.	Bangladesh Building Systems Ltd.			50,000	50,000	-
37.	Bangladesh Export Import Co. Limited	50,000		50,000	100,000	-
38.	Bangladesh Finance & Inv. Co. Ltd.			50,000	50,000	-
39.	Bangladesh General Insurance Co. Ltd.			50,000	50,000	-
40.	Bangladesh Industrial Finance Co. Ltd.	50,000		50,000	50,000	50,000
41.	Bangladesh Lamps Limited			30,000	30,000	-
42.	Bangladesh Monospool Paper Mfg. Co.	10,000		10,000	10,000	10,000
43.	Bangladesh National Insurance Co. Ltd.			50,000	50,000	-
44.	Bangladesh Plantation Ltd.	60,000		10,000	-	70,000
45.	Bangladesh Services Ltd.	50,000		50,000	-	100,000
46.	Bangladesh Shipping Corporation			50,000	50,000	-
47.	Bangladesh Steel Re-Rolling Mills Ltd.			50,000	50,000	-
48.	Bangladesh Submarine Cable Co. Ltd.	50,000		50,000	100,000	-
49.	Bangladesh Thai Alluminium Limited	50,000		50,000	100,000	-
50.	Bank Asia Ltd.			50,000	50,000	-
51.	Baraka Power Ltd.			50,000	50,000	-
52.	Bata Shoe Co. (Bangladesh) Ltd.			50,000	50,000	-
53.	Bay Leasing & Investment Ltd.	50,000		50,000	50,000	50,000
54.	BBS Cables Ltd.			50,000	-	50,000
55.	BD Com Online Ltd.			50,000	50,000	-
56.	Beacon Pharmaceuticals Ltd.			50,000	-	50,000
57.	Bengal Biscuits Limited			30,000	-	30,000
58.	Bengal Fine Ceramics Limited	202,500		30,000	-	232,500
59.	Bengal Windsor Thermoplastics Ltd.			50,000	-	50,000
60.	Berger Paints Bangladesh Ltd.			50,000	50,000	-



Sl. No.	Particulars	Balance as at 1 July 2019	Receivable during the period July to Dec 2019	Receivable during the year 2020	Received during the year 2020	Balance as at 30 June 2020
61.	Beximco Pharmaceuticals Limited			50,000	50,000	-
62.	Beximco Synthetics Limited			50,000	-	50,000
63.	BRAC Bank Ltd.			50,000	50,000	-
64.	British American Tobacco Bangladesh Co. Ltd.			50,000	-	50,000
65.	BSRM Steels Ltd.			50,000	50,000	-
66.	C & A Textiles Ltd.	110,000		50,000	-	160,000
67.	Central Insurance Co. Ltd.			50,000	50,000	-
68.	Central Pharmaceuticals Ltd.	140,000		50,000	-	190,000
69.	City General Ins. Co. Ltd.			50,000	50,000	-
70.	Confidence Cement Ltd.			50,000	50,000	-
71.	Continental Insurance Ltd.			50,000	50,000	-
72.	Coppertech Ind. Ltd.			50,000	50,000	-
73.	CVO Petrochemical Refinery Ltd.			50,000	-	50,000
74.	Daffodil Computers Ltd.			50,000	50,000	-
75.	Delta Brac Housing Finance Corp. Ltd.			50,000	50,000	-
76.	Delta Life Insurance Co. Ltd.			50,000	50,000	-
77.	Delta Spinners Ltd.			50,000	-	50,000
78.	Desh Garments Limited	30,000		30,000	30,000	30,000
79.	Deshbandhu Polymer Ltd.			50,000	50,000	-
80.	Dhaka Bank Ltd.			50,000	50,000	-
81.	Dhaka Electric Supply Co. Ltd.			50,000	50,000	-
82.	Dhaka Insurance Ltd.			50,000	50,000	-
83.	Doreen Power Generations & Systems Ltd.	50,000		50,000	100,000	-
84.	Dragon Sweater & Spinning Ltd.	50,000		50,000	50,000	50,000
85.	Dulamia Cotton Spinning Mills Ltd.	30,000		30,000	30,000	30,000
86.	Dutch Bangla Bank Ltd.			50,000	50,000	-
87.	Eagle Star Textile Mills Limited	45,000		30,000	-	75,000
88.	Eastern Bank Ltd.			50,000	50,000	-
89.	Eastern Cables Ltd.			50,000	-	50,000
90.	Eastern Housing Limited			50,000	50,000	-
91.	Eastern Insurance Co. Limited			50,000	50,000	-
92.	Eastern Lubricants Blenders Ltd.			10,000	10,000	-
93.	Eastland Insurance Co. Ltd.			50,000	50,000	-
94.	Emerald Oil Industries Ltd.	110,000		50,000	-	160,000
95.	Envoy Textiles Ltd.			50,000	50,000	-
96.	Esquire Knit Composite Ltd.		25,000	50,000	75,000	-
97.	Evince Textiles Ltd.			50,000	50,000	-
98.	Excelsior Shoes Ltd.			50,000	50,000	-
99.	Export Import Bank of Bangladesh Ltd.			50,000	50,000	-
100.	FAR Chemical Industries Ltd.	50,000		50,000	50,000	50,000
101.	Far East Knitting & Dyeing Ltd.			50,000	50,000	-
102.	Fareast Finance & Investment Ltd.			50,000	50,000	-
103.	Fareast Islami Life Insurance Co. Ltd.			50,000	50,000	-
104.	FAS Finance & Investment Ltd.			50,000	-	50,000
105.	Federal Insurance Co. Ltd.			50,000	50,000	-
106.	Fine Foods Ltd.	80,000		50,000	80,000	50,000
107.	First Finance Ltd.			50,000	-	50,000
108.	First Security Islami Bank Ltd.			50,000	50,000	-
109.	Fortune Shoes Ltd.	50,000		50,000	50,000	50,000
110.	Fu-Wang Ceramic Industries Ltd.	50,000		50,000	50,000	50,000
111.	Fu-Wang Foods Ltd.			50,000	-	50,000
112.	GBB Power Ltd.			50,000	50,000	-
113.	Gemini Sea Food Ltd.			10,000	-	10,000
114.	Generation Next Fashions Ltd.	50,000		50,000	50,000	50,000
115.	Genex Infosys Ltd.		25,000	50,000	25,000	50,000
116.	GlaxoSmithKline Bangladesh Ltd.			50,000	50,000	-
117.	Global Heavy Chemicals Ltd.			50,000	-	50,000
118.	Global Insurance Ltd.			50,000	50,000	-
119.	Golden Harvest Agro Industries Ltd.			50,000	-	50,000
120.	Golden Son Ltd.	50,000		50,000	50,000	50,000
121.	GPH Ispat Ltd.			50,000	50,000	-
122.	GQ Ball Pen Industries Ltd.	45,000		30,000	-	75,000
123.	Grameenphone Ltd.			50,000	50,000	-
124.	Green Delta Insurance Co. Limited			50,000	50,000	-
125.	GSP Finance Co. (BD) Ltd.			50,000	50,000	-
126.	GULF Foods Ltd.	100,000		10,000	-	110,000

Sl. No.	Particulars	Balance as at 1 July 2019	Receivable during the period July to Dec 2019	Receivable during the year 2020	Received during the year 2020	Balance as at 30 June 2020
127.	H. R. Textile Mills Ltd.			50,000	50,000	-
128.	Hakkani Pulp & Paper Mills Ltd.			50,000	-	50,000
129.	Hamid Fabrics Ltd.			50,000	-	50,000
130.	Heidelberg Cement Bangladesh Ltd.			50,000	50,000	-
131.	Himadri Ltd.			10,000	10,000	-
132.	HWA Well Textile (BD) Ltd.			50,000	50,000	-
133.	ICB Islamic Bank Ltd.			50,000	50,000	-
134.	IDLC Finance Ltd.			50,000	50,000	-
135.	IFAD Autos Ltd.			50,000	50,000	-
136.	IFIC Bank Ltd.			50,000	50,000	-
137.	Imam Button Ind. Ltd.			30,000	-	30,000
138.	Indo-Bangla Pharmaceuticals Ltd.		25,000	50,000	25,000	50,000
139.	Information Services Network Ltd.	50,000		50,000	-	100,000
140.	Information Technology Consultants Ltd.			50,000	50,000	-
141.	InTech Ltd.	50,000		50,000	50,000	50,000
142.	International Leasing & Fin. Services Ltd.	50,000		50,000	50,000	50,000
143.	Investment Corporation of BD. (ICB)			50,000	50,000	-
144.	IPDC Finance Ltd.			50,000	50,000	-
145.	Islami Bank Bangladesh Ltd.			50,000	50,000	-
146.	Islami Insurance Bangladesh Ltd.			50,000	-	50,000
147.	Islamic Finance and Investment Ltd.			50,000	50,000	-
148.	Jamuna Bank Ltd.			50,000	50,000	-
149.	Jamuna Oil Co. Ltd.			50,000	50,000	-
150.	Janata Insurance Co. Ltd.			50,000	50,000	-
151.	Jessore Cement Co. Ltd.			10,000	10,000	-
152.	JMI Syringes & Medical Devices Ltd.			50,000	50,000	-
153.	Jute Spinners Ltd.	30,000		10,000	-	40,000
154.	Karnaphuli Insurance Co. Ltd.			50,000	50,000	-
155.	Kattali Textile Ltd.		25,000	50,000	25,000	50,000
156.	Kay & Que (Bangladesh) Limited	10,000		10,000	10,000	10,000
157.	KDS Accessories Ltd.			50,000	50,000	-
158.	Keya Cosmetics Ltd.			50,000	50,000	-
159.	Khan Brothers PP Woven Bag Industries Ltd.	110,000		50,000	-	160,000
160.	Khulna Power Company Ltd.			50,000	-	50,000
161.	Khulna Printing & Packaging Ltd.			50,000	50,000	-
162.	Kohinoor Chemical Co.(BD) Ltd.			50,000	-	50,000
163.	Lafarge Holcim Bangladesh Ltd.			50,000	50,000	-
164.	Lanka Bangla Finance Ltd.			50,000	50,000	-
165.	Legacy Footwear Ltd.	80,000		50,000	-	130,000
166.	Libra Infusions Limited			10,000	10,000	-
167.	Linde Bangladesh Ltd.			50,000	50,000	-
168.	M. I. Cement Factory Ltd.			50,000	-	50,000
169.	M. L. Dyeing Ltd.		25,000	50,000	25,000	50,000
170.	Maksons Spinning Mills Ltd.			50,000	-	50,000
171.	Malek Spinning Mills Ltd.			50,000	50,000	-
172.	Marico Bangladesh Ltd.			50,000	50,000	-
173.	Matin Spinning Mills Ltd.			50,000	-	50,000
174.	Meghna Condensed Milk Ind. Ltd.	290,000		50,000	-	340,000
175.	Meghna Life Insurance Co. Ltd.			50,000	50,000	-
176.	Meghna Pet Ind. Ltd.	290,000		50,000	-	340,000
177.	Meghna Petroleum Ltd.			50,000	50,000	-
178.	Meghna Vegetable Oil Ind. Ltd.	45,000		30,000	-	75,000
179.	Mercantile Bank Ltd.			50,000	50,000	-
180.	Mercantile Insurance Co. Ltd.			50,000	50,000	-
181.	Metro Spinning Limited			50,000	-	50,000
182.	Midas Financing Ltd.			50,000	50,000	-
183.	Miracle Industries Ltd.	110,000		50,000	-	160,000
184.	Mithun Knitting & Dyeing (CEPZ) Limited	335,000		50,000	-	385,000
185.	MJL Bangladesh Ltd.			50,000	50,000	-
186.	Modern Dyeing & Screen Printing Ltd.	15,000		10,000	-	25,000
187.	Modern Industries (BD) Limited	15,000		10,000	-	25,000
188.	Monno Ceramic Ind. Ltd.	50,000		50,000	-	100,000
189.	Monno Jute Stafflers Ltd.			10,000	-	10,000
190.	Mozaffar Hossain Spinning Mills Ltd.	50,000		50,000	50,000	50,000
191.	Mutual Trust Bank Ltd.			50,000	50,000	-
192.	Nahee Aluminum Composite Panel Ltd.	50,000		50,000	100,000	-



Sl. No.	Particulars	Balance as at 1 July 2019	Receivable during the period July to Dec 2019	Receivable during the year 2020	Received during the year 2020	Balance as at 30 June 2020
193.	National Bank Ltd.			50,000	50,000	-
194.	National Credit and Commerce Bank Ltd.			50,000	50,000	-
195.	National Feed Mill Ltd.	50,000		50,000	-	100,000
196.	National Housing Finance & Inv. Ltd.			50,000	50,000	-
197.	National Life Insurance Co. Limited			50,000	50,000	-
198.	National Polymer Industries Ltd.			50,000	50,000	-
199.	National Tea Co. Ltd.			30,000	-	30,000
200.	Navana CNG Ltd.			50,000	-	50,000
201.	New Line Clothings Ltd.		25,000	50,000	75,000	-
202.	Nitol Insurance Co. Ltd.			50,000	50,000	-
203.	Northern Islami Insurance Ltd.	50,000		50,000	100,000	-
204.	Northern Jute Manufacturing Co. Ltd.			10,000	10,000	-
205.	Nurani Dyeing & Sweater Ltd.	80,000		50,000	-	130,000
206.	Olympic Accessories Ltd.			50,000	-	50,000
207.	Olympic Industries Ltd.			50,000	50,000	-
208.	ONE Bank Ltd.			50,000	50,000	-
209.	Orion Infusion Limited			50,000	-	50,000
210.	Orion Pharma Limited			50,000	-	50,000
211.	Pacific Denims Ltd.			50,000	-	50,000
212.	Padma Islami Life Ins. Ltd.			50,000	50,000	-
213.	Padma Oil Co. Ltd.			50,000	50,000	-
214.	Paper Processing & Packaging Ltd.			10,000	-	10,000
215.	Paramount Insurance Co. Ltd.			50,000	50,000	-
216.	Paramount Textile Ltd.			50,000	50,000	-
217.	Peoples Insurance Co. Ltd.			50,000	50,000	-
218.	Peoples Leasing and Financial Services Ltd.			50,000	-	50,000
219.	Perfume Chemical Industries Limited	195,000		30,000	-	225,000
220.	Pharma AIDs Ltd.			10,000	10,000	-
221.	Phoenix Finance & Investment Ltd.			50,000	50,000	-
222.	Phoenix Insurance Co. Ltd.	50,000		50,000	100,000	-
223.	Phoenix Leather Complex Limited			10,000	10,000	-
224.	Pioneer Insurance Co. Ltd.	-		50,000	50,000	-
225.	Popular Life Insurance Co. Ltd.			50,000	50,000	-
226.	Pragati Insurance Limited	50,000		50,000	100,000	-
227.	Pragati Life Insurance Limited			50,000	50,000	-
228.	Premier Cement Mills Ltd.	50,000		50,000	100,000	-
229.	Premier Leasing & Finance Ltd.			50,000	50,000	-
230.	Prime Bank Ltd.			50,000	50,000	-
231.	Prime Finance & Investment Ltd.			50,000	-	50,000
232.	Prime Insurance Company Limited			50,000	50,000	-
233.	Prime Islami Life Ins. Ltd.			50,000	50,000	-
234.	Prime Textile Spinning Mills Ltd.			50,000	-	50,000
235.	Prograssive Life Ins. Co. Ltd.			50,000	50,000	-
236.	Provati Insurance Co. Ltd.			50,000	50,000	-
237.	Pubali Bank Ltd.			50,000	50,000	-
238.	Purabi General Insurance Company Ltd.			50,000	-	50,000
239.	Quasem Industries Limited			50,000	50,000	-
240.	Queen South Textile Mills Ltd.			50,000	-	50,000
241.	R.A.K. Ceramics (Bangladesh) Ltd.			50,000	50,000	-
242.	R.N. Spinning Mills Ltd.	50,000		50,000	50,000	50,000
243.	Rahim Textile Mills Ltd.			30,000	30,000	-
244.	Rahima Food Corporation Ltd.			50,000	50,000	-
245.	Rangpur Dairy & Food Products Ltd.	50,000		50,000	50,000	50,000
246.	Rangpur Foundry Ltd.			30,000	30,000	-
247.	Ratanpur Steel Re-Rolling Mills Ltd.			50,000	50,000	-
248.	Reckitt Benckiser (Bangladesh) Ltd.			10,000	10,000	-
249.	Regent Textile Mills Ltd.	50,000		50,000	50,000	50,000
250.	Reliance Insurance Ltd.			50,000	50,000	-
251.	Renata Limited			50,000	50,000	-
252.	Renwick, Jajneswar & Co. (BD) Ltd.	10,000		10,000	-	20,000
253.	Republic Insurance Co. Ltd.			50,000	50,000	-
254.	Runner Automobiles Ltd.		25,000	50,000	75,000	-
255.	Rupali Bank Ltd.			50,000	50,000	-
256.	Rupali Insurance Co. Ltd.			50,000	50,000	-
257.	Rupali Life Insurance Co. Ltd.			50,000	50,000	-
258.	S. Alam Cold Rolled Steels Ltd.			50,000	50,000	-



Sl. No.	Particulars	Balance as at 1 July 2019	Receivable during the period July to Dec 2019	Receivable during the year 2020	Received during the year 2020	Balance as at 30 June 2020
259.	S. S. Steel Ltd.		25,000	50,000	25,000	50,000
260.	Safko Spinning Mills Ltd.	50,000		50,000	50,000	50,000
261.	Saif Powertec Ltd.	50,000		50,000	50,000	50,000
262.	Saiham Cotton Mills Ltd.			50,000	-	50,000
263.	Saiham Textile Mills Ltd.			50,000	-	50,000
264.	Salvo Chemical Industry Ltd.	80,000		50,000	-	130,000
265.	Samorita Hospital Ltd.			50,000	50,000	-
266.	Sandhani Life Ins. Co. Ltd.			50,000	50,000	-
267.	Sea Pearl Beach Resort & Spa Ltd.		25,000	50,000	25,000	50,000
268.	Shahjalal Islami Bank Ltd.			50,000	50,000	-
269.	Shahjibazar Power Co. Ltd.			50,000	50,000	-
270.	Shasha Denims Ltd.			50,000	50,000	-
271.	Shepherd Industries Ltd.			50,000	50,000	-
272.	Shinepukur Ceramics Ltd.			50,000	-	50,000
273.	Shurwid Industries Ltd.	110,000		50,000	-	160,000
274.	Shyampur Sugar Mills Ltd.			10,000	-	10,000
275.	Silva Pharmaceuticals Ltd.		25,000	50,000	25,000	50,000
276.	Simtex Industries Ltd.			50,000	50,000	-
277.	Singer Bangladesh Ltd.			50,000	50,000	-
278.	Sinobangla Industries Ltd.			50,000	50,000	-
279.	SK Trims & Ind. Ltd.	50,000		50,000	-	100,000
280.	Social Islami Bank Ltd.			50,000	50,000	-
281.	Sonali Aansh Industries Ltd.			10,000	-	10,000
282.	Sonali Paper and Board Mills Ltd.	50,000		50,000	100,000	-
283.	Sonar Bangla Insurance Ltd.			50,000	50,000	-
284.	Sonargaon Textiles Limited			50,000	50,000	-
285.	Southeast Bank Ltd.			50,000	50,000	-
286.	Square Pharmaceuticals Limited			50,000	50,000	-
287.	Square Textiles Ltd.			50,000	50,000	-
288.	Standard Bank Ltd.			50,000	-	50,000
289.	Standard Ceramic Industries Ltd.			30,000	-	30,000
290.	Standard Insurance Ltd.			50,000	50,000	-
291.	Stylecraft Limited			10,000	10,000	-
292.	Summit Alliance Port Ltd.			50,000	50,000	-
293.	Summit Power Ltd.			50,000	50,000	-
294.	Sunlife Insurance Co. Ltd.			50,000	-	50,000
295.	Takaful Islami Insurance Ltd.			50,000	50,000	-
296.	The ACME Laboratories Ltd.			50,000	50,000	-
297.	The City Bank Limited	80,000		50,000	-	130,000
298.	The Ibn Sina Pharmaceutical Ind. Ltd.			50,000	50,000	-
299.	The Peninsula Chittagong Ltd.			50,000	50,000	-
300.	The Premier Bank Ltd.			50,000	50,000	-
301.	Titas Gas T. & D. Co. Ltd.			50,000	50,000	-
302.	Tosrifa Industries Ltd.			50,000	-	50,000
303.	Toyo Spinning Mills Limited	350,000		50,000	-	400,000
304.	Trust Bank Ltd.			50,000	50,000	-
305.	Tung Hai Knitting & Dyeing Ltd.	110,000		50,000	-	160,000
306.	Union Capital Ltd.			50,000	50,000	-
307.	Unique Hotel & Resorts Ltd.			50,000	-	50,000
308.	United Airways (BD) Ltd.	170,000		50,000	-	220,000
309.	United Commercial Bank Ltd.			50,000	50,000	-
310.	United Finance Ltd.			50,000	50,000	-
311.	United Insurance Co. Ltd.			50,000	50,000	-
312.	United Power Generation & Distribution Co. Ltd.			50,000	50,000	-
313.	Usmania Glass Sheet Factory Ltd.			50,000	50,000	-
314.	Uttara Bank Ltd.			50,000	50,000	-
315.	Uttara Finance & Inv. Ltd.			50,000	50,000	-
316.	WATA Chemicals Ltd.			50,000	-	50,000
317.	Western Marine Shipyard Ltd.	80,000		50,000	-	130,000
318.	Yeakin Polymer Ltd.	50,000		50,000	50,000	50,000
319.	Zaheen Spinning Ltd.	50,000		50,000	50,000	50,000
320.	Zahintex Industries Ltd.	50,000		50,000	50,000	50,000
321.	Zeal Bangla Sugar Mills Ltd.			30,000	30,000	-
	Total	6,237,500	275,000	14,630,000	11,595,000	9,547,500



Bangladesh Association of Publicly Listed Companies

Schedule of admission fee

As at 30 June 2020

Annexure-C

Sl. No.	Particulars	Received during the year
01.	Runner Automobiles Ltd.	50,000
02.	Aman Cotton Fibrous Ltd.	50,000
03.	M. L. Dyeing Ltd.	50,000
04.	Genex Infosys Ltd.	50,000
05.	Indo-Bangla Pharmaceuticals Ltd.	50,000
06.	Sea Pearl Beach Resort & Spa Ltd.	50,000
07.	Silva Pharmaceuticals Ltd.	50,000
08.	Kattali Textile Ltd.	50,000
09.	Esquire Knit Composite Ltd.	50,000
10.	New Line Clothings Ltd.	50,000
11.	S. S. Steel Ltd.	50,000
12.	Coppertech Ind. Ltd.	50,000
13.	ADN Telecom Ltd.	50,000
	Total	650,000







Lined area for notes, consisting of horizontal dashed lines.



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for a better Tomorrow*

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BAPLC

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