







August 29, 2015

All Member-Companies

of

Bangladesh Association of Publicly Listed Companies (BAPLC)

Subject: Annual Report for the year ended as at December 31, 2014.

Dear Sirs,

We are pleased to enclose a copy of the Annual Report 2014 together with the Audited Financial Statements including Balance Sheet as at December 31, 2014 and Income Statement, Cash Flow Statement for the year ended as at December 31, 2014 along with notes thereon of Bangladesh Association of Publicly Listed Companies (BAPLC).

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

Yours sincerely,

K.M. Abdul Hai Secretary-General

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Ref: AGM - BAPLC/16/2015

29th August, 2015

All Member-Companies of BAPLC

#### NOTICE OF THE 16<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of the Members of Bangladesh Association of Publicly Listed Companies will be held on Monday, 14th September, 2015 at 5:00 P.M. at Patio Hall (2nd Floor), Gulshan Club, Road # 50, Gulshan-2, Dhaka-1212, to transact the following business:

#### **AGENDA**

- 1. To receive, consider and adopt the Annual Report of the Executive Committee of the Association for the year ended 31st December 2014.
- 2. To receive, consider and adopt the Financial Statements of the Association and the Auditors' Report thereon for the year ended 31st December 2014.
- 3. To appoint Auditors for the year 2015 and fix their remuneration.

By order of the Executive Committee

NOTICE OF THE 16TH ANNUAL GENERAL MEETING

K. M. Abdul Hai Secretary-General

# **PHOTO GALLERY**











# PHOTO GALLERY



BAPLC and DSE are in discussion in a meeting on the new Listing Regulations-2015



# CORPORATE STRUCTURE

# **CORPORATE STRUCTURE**

(2014-2015)

President

MR. TAPAN CHOWDHURY

Managing Director, Square Textiles Ltd.

Vice-President

MR. MOHAMMED YOUNUS

Managing Director, Sonali Paper & Board Mills Ltd.

Members of the Executive Committee

MR. AZAM J. CHOWDHURY

Managing Director, MJL Bangladesh Ltd.

MR. SYED NASIM MANZUR

Managing Director, Apex Footwear Ltd.

MR. A. MATIN CHOWDHURY

Managing Director, Malek Spinning Mills Ltd.

MR. A.K.M. AZIZUR RAHMAN

Chairman, Sonargaon Textiles Limited

MR. MANZURUL ISLAM

Chairman, Eastern Housing Ltd.

MS. FARZANA CHOWDHURY

Managing Director & CEO, Green Delta Insurance Co. Ltd.

MRS. ROKEYA QUADER

Chairman, Desh Garments Limited

MR. MD. HASHMAT ALI

Managing Director, Continental Insurance Ltd.

MR. MATIUR RAHMAN

Vice-Chairman, Uttara Finance & Investments Ltd.

MR. MD. ABDUR ROB

Managing Director, National Housing Finance and Inv. Ltd.

MR. SYED TAREQUE MD. ALI

Managing Director, Modern Industries (Bangladesh) Ltd.

MR. MD. NAZRUL ISLAM

Chairman, Fareast Islami Life Ins. Co. Ltd.

MR. ABUL BASHAR

Deputy Managing Director, Prime Textile Spinning Mills Ltd.

MR. SHAHRIAR AHMED

Director, Apex Spinning & Knitting Mills Ltd.

MR. ANWER HOSSAIN KHAN

Director, Shahjalal Islami Bank Ltd.

Secretary-General

MR. K.M. ABDUL HAI

Auditors

A. QASEM & CO.

Chartered Accountants, Pink City, Gulshan-2, Dhaka-1212

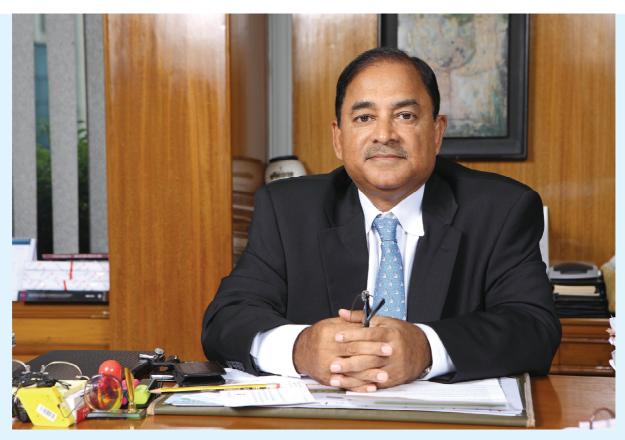
Banker

MUTUAL TRUST BANK LTD.

Panthapath Branch, Dhaka-1205

# REPORT OF THE EXECUTIVE COMMITTEE

to the Members for the year 2014



Tapan Chowdhury President, BAPLC

# Dear Members,

With great pleasure, I welcome you on behalf of the Executive Committee to the 16th 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 Balance Sheet as at 31st December 2014, Income & Expenditure Account and Cash Flow Statement for the year ended 31st December 2014 Due 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 general understanding of the PLC members' community and the concerned agencies/public.

#### **GLOBAL ECONOMIC OUTLOOK**

1.1 The global economic growth has been somewhat disappointing. According to the IMF's latest World Economic Outlook, (WEO, October 2014), global growth in the first half of 2014 fell short from what was anticipated earlier in April 2014.

to the Members for the year 2014

Due to this sluggish performance, the IMF revised it's projection for global economic growth for 2014, from 3.7 percent to 3.3 percent. The growth for 2015 is projected to 3.8 percent. In the advanced economics, growth is expected to be 1.8 percent in 2014, and rise to 2.3 percent in 2015. However, in the emerging markets and developing economies, growth is expected to be 4.4 percent in 2014 and 5.0 percent in 2015.

1.2 The projection of global economic growth has been downsized by IMF for observed weak economic performance, particularly in the United States, and a less promising outlook in a number of emerging markets. Growth rate of the United States is forecast to remain unchanged at 2.2 percent in 2014, and expected to rise to 3.1 percent in 2015. In euro area the economic performance is projected to be even more disappointing. The growth is projected to be 0.8 percent in 2014 and 1.3 percent in 2015. The economic growth in Japan is likely to be affected by consumption tax hike; as a result, growth is projected to be 0.9 percent in 2014 and decline further to 0.8 percent in 2015.

Growth in emerging markets and developing economics is projected to be modest in 2015, supported mainly by stronger domestic demand. Growth in these economies is projected to decline to 4.4 percent in 2014from 4.7 percent in 2013 and then increase to 5.0 percent in 2015. Growth in China is projected to be 7.4 percent in 2014 due to some targeted policy measures and then decline to 7.1% in 2015. Growth in India is likely to pick up after post election recovery in business environment.

1.3 Inflation in advanced economies has generally remained below the Central Bank targets, indicating continued weakening of economic activities. Inflation has remained more or less stable in emerging markets and developing economies.

TABLE 1.1: OVERVIEW OF THE WORLD ECONOMIC OUTLOOK PROJECTIONS (annual percentage change)

			Projections		
	2012	2013	2014	2015	
World output	3.4	3.3	3.3	3.8	
Advanced economies	1.2	1.4	1.8	2.3	
United States	2.3	2.2	2.2	3.1	
Euro area	-0.7	-0.4	0.8	1.3	
Germany	0.9	0.5	1.4	1.5	
France	0.3	0.3	0.4	1.0	
Italy	-2.4	-1.9	-0.2	0.8	
Spain	-1.6	-1.2	1.3	1.7	
United Kingdom	0.3	1.7	3.2	2.7	
Japan	1.5	1.5	0.9	0.8	
Canada	1.7	2.0	2.3	2.4	
Other Advanced Economies	2.0	2.3	2.9	3.1	
Emerging Market and developing economies	5.1	4.7	4.4	5.0	
Emerging and Developing Asia	6.7	6.6	6.5	6.6	
China	7.7	7.7	7.4	7.1	
ASEAN-5	6.2	5.2	4.7	5.4	
South Asia					
Bangladesh	6.3	6.1	6.2	6.4	
India	4.7	5.0	5.6	6.4	
Pakistan	3.8	3.7	4.1	4.3	
Sri Lanka	6.3	7.3	7.0	6.5	
World trade Volume (goods and services)	2.9	3.0	3.8	5.0	
Imports					
Advanced economies	1.2	1.4	3.7	4.3	
Emerging and developing economies	6.0	5.3	4.4	6.1	
Export					
Advanced economies	2.0	2.4	3.6	4.5	
Emerging and developing economies	4.6	4.4	3.9	5.8	
Commodity prices (U.S. dollars)					
Oil	1.0	-0.9	-1.3	-3.3	
Nonfuel	-10.0	-1.2	-3.0	-4.1	
Consumer Prices					
Advanced economies	2.0	1.4	1.6	1.8	
Emerging market and developing economies	6.1	5.9	5.5	5.6	
South Asia					
Bangladesh	6.2	7.5	7.2	6.7	
India	10.2	9.5	7.8	7.5	
Pakistan	11.0	7.4	8.6	8.0	
Sri Lanka	7.5	6.9	3.7	5.4	
Source: World Economic Outlook, C Ref: Bangladesh Bank Annual Rep					

to the Members for the year 2014

- 1.4 World trade volume growth is projected to rise from 3.0% in 2013 to 3.8% in 2014 and then increase further to 5.0% in 2015. The growth rate of imports for advanced economies is expected to increase from 1.4% in 2013 to 3.7% in 2014, to 4.3% in2015. However, growth rate for imports in the emerging market / developing economies is projected to decline from 5.3% in 2013 to 4.4% in 2014 and then rise to 6.1% in 2015. Exports to advanced economies are expected to grow from 3.6% in 2014 to 4.5% in 2015 as against from 3.9% in 2014 to 5.8% in 2015 for emerging /developing economies.
- 1.5 The global financial system is undergoing through a number of challenging transition in its way to greater stability. The global economic recovery continues to rely heavily on accommodative monetary policies in advanced economies. Emerging markets are more vulnerable to shocks from advanced economies, as they now absorb a much larger share of outward portfolio investment from advanced economies. Capital markets have become more significant providers of credit since the global economies and financial erises, shifting the locus of risks to the shadow banking system.
- 1.6 The overall balance of risks to global growth outlook is still dominated by downside risks. Risks of oil price hike, asset price decline and further economic distress are higher due to increased gio-political tensions prevailing in many parts of the world. In some advanced economies, protracted low inflation or outright deflation poses risks to activity. In some emerging market economies, especially those with domestic weakness and external vulnerabilities, the effects of the worsening of the financial conditions and negative growth could be more prolonged.

#### **DEVELOPMENTS IN THE BANGLADESH ECONOMY**

1.7 The Bangladesh economy maintained the growth momentum registering a 6.1 % growth of GDP in FY14, the growth in industrial sector was lower

in 2014 compared to the preceding year partly due to political problem and uncertainty. Moderate growth of agriculture sector along with satisfactory growth of services sector helped to achieve the 6.1% growth of the overall economy. During FY14, the average inflation showed an upward trend, mainly due to increase in food inflation although the non-food inflation declined during the same period. A cautious but inclusive growth and investment friendly monetary policy stance was implemented during FY14. Policy rates were kept unchanged due to the risks of inflationary pressure and to support economic growth. Broad money (M2) registered 16.1% growth in FY14 against the targeted growth of 17.0 % in FY13. Total domestic credit increased from 10.9% in FY13 to 11.6% in FY14. Private sector credit growth was 12.3 percent in FY14 which was lower against the targeted growth of 16.5% mainly due to sluggish credit demand, political uncertainty and stringent lending practices by banks following some scams in some banks. On the other hand, the growth of credit to the public sector declined to 8.8 percent in FY14 against the target growth of 22.9% due to significantly lower government borrowing from the banking sector. Instead of borrowing from banks, government collected a good amount of resources through selling National Savings Certificates. Export continued to grow from 10.7% in FY13 to 12.0 % in FY14. Almost imports of all items in the import basket increased last year pushing the overall growth of imports from 0.8% in FY13 to 8.9% in FY14. Trade deficit declined to USD 6806 million. Workers' remittances stood lower at USD 144115 million in FY14 compared to the preceding fiscal year, registering a negative growth of 1.6 %. The current account balance showed a relatively small surplus of USD 1346 million in FY14 which is attributable to the negative growth of remittances. Supported by a significant surplus in the combined capital and financial account, the overall balance recorded a surplus of USD 5483 million in FY14.

to the Members for the year 2014

This contributed to foreign exchange reserves reaching USD 21508 million at the end of FY14, sufficient to meet over seven months of imports. In order to protect Bangladesh's external competitiveness Bangladesh Bank continued its interventions n the domestic foreign exchange market by purchasing foreign currencies as and when deemed appropriate. As a result, Taka-USD exchange rate remained stable during FY14.

#### **GROWTH PERFORMANCE**

- 1.8 The growth of agriculture sector increased to 3.4% in FY14 from 2.5 % in FY13 mainly due to favourable weather condition and enhanced government support. The sectoral GDP growth rates are presented in Table 1.2.
- 1.9 Industry sector growth fell to 8.4 % in FY14 from 9.6 % in FY13 due to supply disruptions and weak domestic demand caused by political unrest. The rate of growth in all sub-sectors of industry sector except construction declined in FY14 compared to FY13. The most notable decline is observed in the case of mining and quarrying sub-sectors.
- 1.10 Services sector growth slightly increased to 5.8% in FY14 from 5.5% in FY13. This was driven by the higher growth of education, health and social works and public administration and defence sub-sectors. However, growth of financial intermediations, community, social and personal services sub-sector performed well registering a growth of 8.2% in FY14 compared to 6.3 % in FY13 (Table 1.2).

#### **SAVINGS AND INVESTMENT**

1.11 Gross fixed investment as a percentage of GDP increased marginally to 28.7 in FY14 from 28.4 in FY13 (Chart1.1). Within gross fixed investment, public investment grew faster than the private investment. As a result, the share of public investment in GDP increased from 6.6% in FY13 to 7.3 % in FY14, the share of private investment

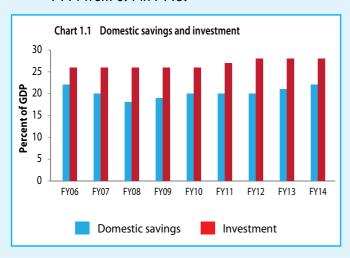
**Table 1.2: Sectoral GDP growth rates** 

(at FY 06 constant prices)

		FY 06-14 Average	FY 13 <sup>R</sup>	FY 14 <sup>p</sup>
1.	Agriculture	4.4	2.5	3.4
	a) Agriculture and forestry	3.9	1.5	2.5
	i) Crops and horticulture	4.0	0.6	1.9
	ii) Animal farming	2.4	2.7	2.8
	iii) Forestry and related services	5.4	5.0	5.1
	b) Fishing	6.3	6.2	6.5
2.	Industry	8.5	9.6	8.4
	a) Mining and quarrying	7.0	9.4	5.2
	b) Manufacturing	9.0	10.3	8.7
	i) Large and medium scale	9.3	10.7	9.2
	ii) Small scale	7.7	8.8	6.6
	c) Power, gas and water supply	8.7	9.0	7.4
	d) Construction	7.5	8.0	8.6
3.	Service	6.0	5.5	5.8
	a) Wholesale and retail trade	6.6	6.2	6.6
	b) Hotel and restaurants	6.0	6.5	6.7
	c) Transport, storage and communication	8.0	6.3	6.5
	d) Financial Intermediations	9.8	9.1	9.1
	e) Real estate, renting and other business activities	3.9	4.0	4.2
	f) Public administration and defence	7.9	6.5	7.1
	g) Education	7.1	6.3	8.2
	h) Health and social works	5.1	4.8	5.0
	i) Community, social and personal services	3.1	3.3	3.3
	GDP (at FY06 constant market prices)	6.2	6.0	6.1
Ref:	Bangladesh Bank Annual Report – 2013-2014	R=Revis	sed, P=Pro	visional.

to the Members for the year 2014

slightly decreased from 21.8 to 21.4 % of GDP over the same period. The national savings rate remained unchanged during FY14, hovering at around of 30.5 % of GDP. Domestic savings as a percent of GDP increased from 22.0 in FY13 to 23.4 in FY14, while the foreign savings declined accordingly. The domestic savings-investment gap as a percentage of GDP decreased to 5.3 in FY14 from 6.4 in FY13.



#### PRICE DEVELOPMENTS

- 1.12 The average inflation rate (base: FY06=100) increased to 7.4 % at the end of FY14 from 6.8% at the end of FY13. Such an increase was driven by increase in food inflation, which increased from 5.2% at the end of FY13 to 8.6 % at the end of FY14. On the other hand non-food inflation showed a gradual decline.
- 1.13 Industry Sector: The growth in industry sector decreased to 8.4 percent in FY14 from 9.6 % in FY13. The main reasons for this decrease include inadequate domestic demand and political unrests ahead of national election in the country, which took a toll on the industrial production. Among the industry sub-sectors, growth of construction increased to 8.6 % in FY14 from 8.0 % in FY13. However, growth of all other subsectors declined over the same period.

The growth of mining and guarrying sub-sector registered the highest decline, from 9.4% in FY13 to 5.2% in FY14. Growth of manufacturing sub-sector decreased to 8.7 % from 10.3% over the same period. The large and medium scale manufacturing which accounted for 81.9% of the manufacturing sub-sector registered a growth of 9.2% in FY14 compared to 10.7% in FY13. On the other hand, small scale manufacturing registered a growth of 6.6% in FY14 which was 8.8% in FY13. Quantum Index of Industrial Production (QIP) which has been estimated for computing value added of large and medium scale industries showed a growth of 9.2% in FY14. Production of pharmaceuticals and medicinal chemical grew significantly (29.0%) in FY14. Beverages, machinery and equipment n.e.c, other transport equipments, wearing apparel, motor vehicles, trailers and semi trailers, fabricated metal products except machinery, food products, basic metal, rubber and plastic products and computer, electronic and optical products registered positive growth during FY14. The ready-made garments and knitwear, country's two key export items, showed higher growth of 13.8 % in FY14 compared to 12.7% in FY13. However, manufacturing of coke and refined petroleum products, furniture, paper and paper products, chemicals and chemical products and textile experienced a negative growth in FY14. Growth of power, gas and water supply sub-sector decreased to 7.4% in FY14 from 9.0 % in FY13.

#### **PUBLIC FINANCE**

1.14 The budget for FY14 was formulated in the light o the Medium Term Macro economic Framework (MTMF). The main building blocks of this framework are the continuity of monetary and fiscal policy strategies and ensuring macroeconomic stability. It was presumed that the global growth would recover in 2013 and afterwards. As a result, the country trade, investment and manpower export would gain further momentum.

to the Members for the year 2014

Assuming private sector investment growth would pick momentum, the GDP growth target for 2014 was set at 7.2%. The total expenditure and total revenue in the revised FY14 budget fell short of the initial projection. A summarized position of the revenue receipts and expenditure are given in the tables no 1.4.

**Table 1.3: Sectoral GDP growth rates** 

(at FY 06 constant prices: Percent)

		FY 11	FY 12	FY 13	FY 14 <sup>p</sup>
1.	Agriculture	18.0	17.4	16.8	16.3
	a) Agriculture and forestry	14.3	13.7	13.1	12.6
	i) Crops and horticulture	10.5	10.0	9.5	9.1
	ii) Animal farming	2.0	1.9	1.8	1.8
	iii) Forestry and related services	1.8	1.8	1.8	1.7
	b) Fishing	3.7	3.7	3.7	3.7
2.	Industry	27.4	28.1	29.0	29.6
	a) Mining and quarrying	1.6	1.6	1.7	1.6
	b Manufacturing	17.8	18.3	19.0	19.5
	i) Large and medium scale	14.3	14.9	15.5	15.9
	ii) Small scale	3.4	3.4	3.5	3.5
	c) Power, gas and water supply	1.4	1.4	1.5	1.5
	d) Construction	6.7	6.8	6.9	7.1
3.	Service	54.6	54.5	54.2	54.1
	a) Wholesale and retail trade	14.0	14.0	14.0	14.1
	b) Hotel and restaurants	0.8	0.7	0.8	0.8
	c) Transport, storage and communication	11.2	11.5	11.5	11.5
	d) Financial Intermediations	3.0	3.2	3.3	3.4
	i) Monetary intermediation (banks)	2.4	2.6	2.7	2.8
	ii) Insurance	0.4	0.4	0.4	0.4
	ii) Insurance iii) Other financial intermediation	0.4	0.4	0.4	0.4
	,				
	iii) Other financial intermediation	0.2	0.2	0.2	0.2
	iii) Other financial intermediation e) Real estate, renting and other business activities	0.2 7.4	0.2 7.2	0.2 7.1	0.2 7.0
	iii) Other financial intermediation e) Real estate, renting and other business activities f) Public administration and defence	0.2 7.4 3.3	0.2 7.2 3.4	7.1 3.4	0.2 7.0 3.4
	iii) Other financial intermediation e) Real estate, renting and other business activities f) Public administration and defence g) Education	0.2 7.4 3.3 2.2	0.2 7.2 3.4 2.2	0.2 7.1 3.4 2.2	0.2 7.0 3.4 2.3

Source: Bangladesh Bureau of Statistics/Ref: Bangladesh Bank Annual Report – 2013-2014. P=Provisional.

**Table 1.4: Composition of revenue receipts** 

(Billion Tk.)

	FY 13 <sup>#</sup>	FY 14*	FY 15**
Tax revenue	1074.5	1301.8	1552.9
Value Added Tax (VAT)	383.6	<b>4</b> 58.8	550.1
Import duty	126.3	134.3	145.9
Export duty	0	0.4	0.3
Supplementary duty	163.0	191.6	213.3
Taxes on income and profit	344.0	443.7	560.9
Stamp duty (non judicial)	27.2	32.6	35.1
Excise duty	7.5	12.0	12.5
Land revenue	5.2	6.9	7.4
Taxes on vehicles	8.1	11.6	12.5
Narcotics and liquor duty	0.7	0.7	0.8
Other taxes and duties	5.9	9.2	14.1
Non-tax revenue	206.8	264.9	276.6
Administrative fees and charges	31.8	44.4	45.0
Dividend and profit	47.6	50.0	49.3
Interest	6.1	10.3	7.3
Capital revenue	0.4	1.2	0.7
Receipts for services rendered	8.8	4.9	4.9
Non-commercial sales	3.8	4.1	3.9
Rents, leases and recoveries	1.2	1.6	1.6
Defence receipts	9.7	25.3	25.4
Tolls and levies	3.0	4.8	4.9
Fines, penalties and forfeiture	4.6	4.5	4.6
Railway	7.7	10.0	11.0
Post offices	2.4	2.9	2.9
Other non-tax revenue and receipts	79.7	100.9	115.1
	1281.3	1566.7	1829.5

Source: Budget in Brief 2014-15, Ministry of Finance. # Actual, \* revised budget, \*\* budget estimate.

to the Members for the year 2014

**Table 1.5: Composition of revenue expenditure** 

(Billion Tk.)

	FY 13 <sup>#</sup>	FY 14*	FY 15**
Social sector	283.1	351.7	389.5
Public services	59.9	222.4	145.6
Interest on domestic debt	223.2	248.5	293.1
Defence	90.7	105.6	112.7
Public order and safety	83.8	101.0	104.3
Interest on foreign debt	15.9	16.9	17.4
Agriculture sector	159.6	130.8	131.8
Transfer and communication	39.4	45.1	48.7
Local Government & Rural development	23.2	23.5	25.0
Housing	8.2	8.8	9.2
Others	6.8	5.7	5.1
Total:	993.8	1160.0	1282.3

Source: Budget in Brief 2014-15, Ministry of Finance. # Actual, \* revised budget, \*\* budget estimate.

#### **EXPORTS**

Table 1.6 shows that total exports in FY14 had a strong growth over FY13. Aggregate exports increased by 11.7 % in FY14 to USD 30176.8 million from USD 27027.4 million in FY13. Apparels (woven garments and knitwear products) continued to occupy an overwhelming (above four fifths) share of the export basket in FY14.

#### **DESTINATION**

The destination markets of exports, excluding those from EPZs, in FY14 are dominated by EU and NAFTA blocs. The EU bloc accounted for 54.3 % white NAFTA bloc accounted for 22.6% of total export of the country. Export to the ASEAN, SAARC and other regions accounted for about 1.5, 1.9 and 19.7 % respectively.

#### **COMPOSITION**

Readymade garments (woven and knitwear): Export earnings from woven and knitwear products, which accounts for about 81.2% of total export earnings, registered an increase from USD 21515.8 million in FY13 to USD 24491.9 million in FY14. Woven and knitwear prod-

ucts showed the growth of 12.7% and 15.0 % respectively in FY14 compared to FY13.

**Leather and leather Products:** Export earnings from leather and leather products increased by 32.8% to USD 745.6 million in FY14 from USD 561.3 million in FY13.

**Frozen Food :** The export earnings of frozen foods sector comprising mainly of shrimps registered a significant increase in FY14. Receipt from exports of shrimps and fish increased by 17.5% to USD 602.7 million in FY14.

**Footwear :** Export earnings from footwear sector increased by 31.2% t USD 550.1 million in FY14 over FY13.

Chemical Products: Exports of Chemical products had marginally increased by only 0.2% in FY14 to USD 93.2 million over FY13.

**Tea:** Tea exports increased in FY14 to USD 3.7 million from DSD 2.4 million in FY13 by about 50%.

**Jute Goods (excluding carpets):** Exports of this sector declined in FY14 to USD 698.1 million from USD 800.7 million in FY13.

**Raw Jute:** This sector also suffered a decline in FY14 where exports ware USD 126.6 million as against USD 229.9 in FY13.



to the Members for the year 2014

**Table 1.6: Composition of merchandise Exports** 

(Million USD)

	Items	FY 13	FY 14	% change
1.	Raw jute	229.9	126.4	-45.0
2.	Jute goods	800.7	698.1	-12.8
3.	Tea	2.4	3.7	52.1
4.	Leather and leather products	561.3	745.6	32.8
5.	Frozen shrimps and fish	512.9	602.7	17.5
6.	Woven garments	11039.9	12442.1	12.7
7.	Knitwear products	10475.9	12049.8	15.0
8.	Chemical products	93.0	93.2	0.2
9.	Petroleum by product	314.0	162.3	-48.3
10.	Engineering products	367.5	366.6	-0.2
11.	Specialized textiles	124.5	108.8	-12.7
12.	Footwear	419.3	550.1	31.2
13.	Others	2238.6	2227.5	6.8
·	Total	27027.4	30176.8	11.7

Source: Export Promotion Bureau

**IMPORTS** 

Import payments (fob) increased to USD 36571.0 million in FY14 (table 1.7) from USD 33576.0 million in FY13 registering a growth of 6.9%. Except crude petroleum and fertilizer import bills of all other imports increased in FY14 compared to FY13. Import of food grain and other food items significantly grew by 101.8% and 31.0% respectively. This was mainly due to rise in wheat import. The import bill for food grains stood at USD 1465 million in FY14 compared to USD 726 million in FY13. The import bill for other food items' increased to 4098.0 million in FY14 from USD 3128.0 million in FY13 (oil seeds 109.9%, spices 55.1%, milk & cream 35.0%, edible oil 25.6%, sugar 23.4% and pulses 7.8%). Consumer and intermediate goods import increased by 11.4% to USD 18602.0 million in FY14 from USD 16694.0 million in FY13 (Tanning and dyeing extracts 34.8%, plastic & rubber article thereof 31.3%, clinker 27.1%, raw cotton 21.0 and chemical 15.1 %). Import of capital goods and others items registered a growth by 23.2%

from USD 11031 million in FY13 to USD 13592 million in FY14 (capital machinery 27.1%, iron steel & other base metal 13.8% and others 25.4%). Imports by EPZ increased by 18.8% to USD 2975.0 million in FY14 compared to USD 2505.0 million in FY13.

#### **TERMS OF TRADE**

The terms of trade remained the same at 85.98 in FY14 as like FY13 (base year 2005-06). Both the export price index and import price index increased by 7.2 % during the year.

**Table 1.7: Composition of merchandise Imports payment** 

	Items	FY 13	FY 14 <sup>P</sup>	% change					
A.	Food Grains	726	1465	101.8					
	1. Rice	30	347	1056.7					
	2. Wheat	696	1118	60.6					
B.	Other food items	3128	4098	31.0					
	1. Milk & cream	214	289	35.0					
	2. Spices	118	183	55.1					
	3. Oil seeds	242	508	109.9					
	4. Edible oil	1402	1761	25.6					
	5. Pulses (all sorts)	422	455	7.8					
	6. Sugar	731	902	23.4					
C.	Consumer and intermediate goods	16694	18602	11.4					
	1. Clinker	487	619	27.1					
	2. Crude petroleum	1102	929	-15.7					
	3. POL	3642	4070	11.8					
	4. Chemicals	1302	1498	15.1					
	5. Pharmaceuticals Products	119	120	0.8					
	6. Fertilizer	1188	1026	-13.6					
	7. Tanning & Dyeing extracts	399	538	34.8					
	8. Plastic rubber & articles thereof	1366	1793	31.3					
	9. Raw cotton	2005	2426	21.0					
	10. Yarn	1356	1506	11.1					
	11. Textile & Articles thereof	3273	3584	9.5					
	12. Staple fibre	455	493	8.4					
D.	Capital goods and others	11031	13592	23.2					
	1. Iron, Steel & other base metal	2335	2657	13.8					
	2. Capital machinery	2835	2332	27.1					
	3. Others	6861	8603	25.4					
E.	Imports by EPZ	2505	2975	18.8					
	Total imports (cif)	34084	40732	19.5					
	Total imports (fob)	33576	36571	8.9					
	Source: Export Promotion Bureau.								

to the Members for the year 2014

#### **EXTERNAL SECTOR**

#### Foreign Exchange Operation

Increased level of exports at 12.0% during FY14 as against 10.7% during FY13 & lower rate of growth of imports (at 8.9% during FY14) had helped decrease trade deficit during FY14. Remittances by the wage earners, though marginally fell below the level of previous year and increased level of disbursements by lenders/donors had contributed to the increase of Foreign Exchange Reserves from USD 15.315 b at end of FY13 to USD 21.508 b at the end of FY14. It may be mentioned that by mid July 2015, the FE Reserves have reportedly crossed the USD 25 b mark.

The levels of FE Reserves and increasing trend of exports have helped in stabilizing the Foreign Exchange Rate of Taka/Dollar and other currencies. The impressive price-control mechanism adopted by the Central Bank has also helped keep inflation within the target level.

The position of growth of FE Reserves since 1997 and the Country-wise Workers Remittance since FY08 are given in Tables 1.8 and 1.9 in the following Tables:

**Table 1.8: Foreign Exchange Reserves** 

Year (end June)	Total reserves				
rear (end June)	Million Taka	Million US Dollar			
1997	74,857	1,719			
1998	80,266	1,739			
1999	73,650	1,523			
2000	81,466	1,602			
2001	73,831	1,307			
2002	90,858	1,583			
2003	141,753	2,470			
2004	163,241	2,705			
2005	186,769	2,930			
2006	242,914	3,484			

2007	349,314	5,077			
2008	421,377	6,149			
2009	515,945	7,471			
2010	747,121	10,750			
2011	809,996	10,912			
2012	848,071	10,364			
2013	1190,896	15,315			
2014	1669,666	21,508			
Source : Accounts & Budgeting Department, Bangladesh Bank					

**Table 1.9: Country-wise Workers Remittances** 

Countries	FY08	FY09	FY10	FY11	FY12	FY13	FY14		
Saudi Arabia	2324.2	2859.1	3427.0	3290.0	3684.4	3829.5	3118.88		
UAE	1135.1	1754.9	1890.3	2002.6	2404.8	2829.4	2684.86		
UK	896.1	789.7	827.5	889.6	987.5	191.6	901.23		
Kuwait	863.7	970.8	1019.2	1075.8	1190.1	1186.9	1106.88		
USA	1380.1	1575.2	1451.9	1848.5	1498.5	1859.8	2323.32		
Italy	214.5	186.9	182.2	215.6	244.8	233.2	269.59		
Qatar	289.8	343.4	360.9	319.4	335.3	286.9	257.53		
Oman	220.6	290.1	349.1	334.3	400.3	610.1	701.08		
Singapore	130.1	165.1	193.5	202.3	311.5	498.8	429.11		
Germany	26.9	19.3	16.5	25.6	35.0	25.8	26.94		
Bahrain	138.2	157.4	170.1	185.9	298.5	361.7	459.39		
Japan	16.3	14.1	14.7	15.2	22.2	21.2	17.06		
Malaysia	92.4	282.2	587.1	703.7	847.5	997.4	1064.68		
Other Countries	186.8	281.1	497.4	541.8	582.7	728.9	867.80		
Total 7914.8 9689.3 10987.4 11650.3 12843.4 14461.2 1422									
Sou	rce: Foreigr	n Exchange	policy Dep	artment, Ba	angladesh E	Bank.			

to the Members for the year 2014

#### **NATIONAL CAPITAL MARKET SITUATION:**

The year under review, which experienced an abnormal political turmoil and chaos during the first quarter of the year (2014), had shown signs of resilience and maintained reasonable rates of growth in its performance. The number of listed companies/securities with DSE, the prime bourse of the Country, increased by 17 to 314. The number of 'A' category companies/securities also increased from 246 in 2013 to 255 during 2014. Simultaneously the number of 'Z' category increased from 24 to 34 in 2014. However 'B' category decreased from 22 to 14 in 2014. While these numbers reflect signs of little progress, the market capitalization, volume of turnover and PER in DSE

indicate positive operations by growth rates of 23%, 25% and 18% respectively.

The capital market was also strengthened by new 20 IPOs with public offer of Tk. 12636.20 million with subscription of Tk. 130,196.76 million, about 10.3 times, during the year 2014, against 12 IPOs with public offer of Tk. 8305.00 million and subscription of Tk. 47,980.70 million, about 5.8 times, during 2013. The market capitalization, therefore, had increased due to new IPOs as well as increase in share prices as reflected by the increase in PERs during 2014 over the previous year. The following tables of various information would offer an overview of the stock market situation in the Country.



## Table 1.10

# **INITIAL PUBLIC OFFERINGS**

(IPOs of Listed Companies) in 2014

Sl.		Subscr	ription	Issued Cap	Sponsors	Public Offer	Public Subs.	Public Subs.
No.	Name of the Issues	Opening	Closing	Tk. in mn	Tk. in mn	Tk. in mn	Tk. mn	Over/ Under
01	Emerald Oil Industries	06.01.14	12.01.14	470.00	270.00	200.00	8,007.20	7,807.20
02	Matin Spinning Mills	26.01.14	30.01.14	974.90	633.90	1,261.70	8,320.26	7,058.56
03	Hwa Well Textiles (BD)	17.02.14	23.02.14	560.00	360.00	200.00	9,068.99	8,868.99
04	The Peninsula Ctg.	30.03.14	03.04.14	1,130.16	580.16	1,650.00	8,339.05	6,689.05
05	Far Chemical Ind.	10.03.14	16.03.14	910.32	790.32	120.00	8,786.39	8,666.39
06	Shahjibazar Power Co.	06.04.14	10.04.14	1,267.98	1,141.18	317.00	6,529.98	6,212.98
07	Khulna Printing	04.05.14	08.05.14	664.00	264.00	400.00	2,864.38	2,464.38
08	Far East Knitting	15.06.14	19.06.14	1,160.31	910.31	675.00	4,037.00	3,362.00
09	Tung Hai Knitting	18.05.14	22.05.14	801.30	240.70	350.00	8,700.12	8,350.12
10	Shurwid Industries	08.06.14	12.06.14	453.50	70.03	140.00	6,132.14	5,992.14
11	Ratanpur Steel Re-Rolling	13.07.14	17.07.14	546.00	46.00	1,000.00	5,885.42	4,885.42
12	Saif Powertec Ltd.	06.07.14	10.07.14	558.94	360.00	360.00	3,507.74	3,147.74
13	Western Marine Shipyard	10.08.14	14.08.14	1,095.52	443.06	1,575.00	4,234.11	2,659.11
14	Khan Brothers PP Woven	24.08.14	28.08.14	635.00	370.00	200.00	8,725.06	8,525.06
15	Hamid Fabrics Ltd.	28.09.14	02.10.14	788.38	404.89	1,050.00	9,278.77	8,228.77
16	National Feed Mill Ltd.	26.10.14	30.10.14	580.00	400.00	180.00	8,444.63	8,264.63
17	C & A Textiles Ltd.	09.11.14	13.11.14	1,750.00	1,300.00	450.00	9,101.57	8,651.57
18	IFAD Autos Ltd.	23.11.14	27.11.14	1,150.00	737.50	637.50	10,233.95	9,596.45
19	Shasha Denims Ltd.	14.12.14	21.12.14	980.76	480.76	1,750.00	-	-
20	Zaheen Spinning Ltd.	28.12.14	04.01.15	648.00	528.00	120.00	-	-
			Total	17,125.07	10,330.81	12,636.20	130,196.76	117,560.56

Table 1.11
SECTOR-WISE TURNOVER PERFORMANCE

	2013				2014			
Sector	To	tal Turnov	er in milli	on	То	on		
	Volume	%	Value	% of Turnover	Volume	%	Value	% of Turnover
Financial Sector	Financial Sector							
Banks	4,018.09		79,471.06	8.35	5,662.01		109,009.36	9.17
Financial Institutions	1,420.04		47196.72	4.96	1,981.16		62,916.03	5.29
Insurance	830.05		51,420.11	5.40	802.63		51,507.39	4.33
Mutual Funds	3,259.00		38,946.17	4.09	1,994.43		19,933.59	1.68
Total:	9,527.18	41.48	217,034.06	22.81	10,440.23	40.16	243,366.37	20.48
Manufacturing Sector								
Engineering	1,200.29		82,552.98	8.67	2,528.94		146,283.84	12.31
Foods	755.64		41,824.65	4.40	951.97		66,521.16	5.60
Jute	6.75		861.88	0.09	6.32		864.19	0.07
Textile	4,475.23		152,081.59	15.98	3,478.77		111,995.85	9.42
Pharmaceuticals	1,462.34		96,549.57	10.15	2,192.92		160,217.60	13.48
Paper & Printing	4.50		137.07	0.01	224.68		7,170.13	0.60
Cement	438.81		38,727.39	4.07	694.53		71,573.31	6.02
Tannery	69.86		9,529.09	1.00	79.06		15,424.32	1.30
Ceramics	259.38		7,150.21	0.75	293.93		9,898.63	0.83
Total:	8,672.80	37.76	429,414.43	45.12	10,451.12	40.20	589,949.03	49.64
Miscellaneous & Services								
Fuel & Power	1,654.38		141,434.57	14.86	1,941.11		176,957.69	14.89
Services & Real Estate	165.61		7,337.66	0.77	369.02		21,421.90	1.80
IT	516.32		14,936.43	1.57	517.85		15,602.97	1.31
Telecommunication	281.05		57,740.06	6.07	258.92		64,768.24	5.45
Travel and Leisure	1,698.95		53,170.14	5.59	1,032.18		22,541.87	1.90
Miscellaneous	453.15		30,287.54	3.18	985.46		53,743.99	4.52
Total:	4,769.46	20.76	304,906.40	32.04	5,104.54	19.64	355,036.66	29.87
Bonds								
Corporate Bond	0.29		274.12	0.03	0.17		166.58	0.01
Total:	0.29	0.00	274.12	0.03	0.17	0.00	166.58	0.01
Grand Total	22,969.73	100.00	951,629.01	100.00	25,996.06	100.00	1,188,518.64	100.00

Table 1.12 **OVERALL PRICE MOVEMENT: INDICES-2014** 

	DSE BR	OAD INDEX	(DSEX)	DSE-3	0 INDEX (D	S 30)	DSE SHA	RIAH INDE	X (DSES)
Months	Closing Index	Month High	Month Low	Closing Index	Month High	Month Low	Closing Index	Month High	Month Low
JANUARY	4,735.17	4,758.38	4,286.15	1,660.36	1,672.82	1,478.38	974.27	987.03	941.28
FEBRUARY	4,749.87	4,845.09	4,671.57	1,693.91	1,698.67	1,655.71	1,002.41	1,002.96	973.53
MARCH	4,491.98	4,703.88	4,466.08	1,603.53	1,702.75	1,589.38	975.96	1,019.62	967.97
APRIL	4,566.86	4,702.45	4,526.94	1,971.93	1,725.26	1,618.50	1,018.20	1,040.24	987.59
MAY	4,430.48	4,575.51	4,363.50	1,609.27	1,677.79	1,583.07	992.82	1,014.90	971.40
JUNE	4,480.52	4,487.07	4,322.26	1,644.75	1,644.75	1,593.88	1,019.34	1,019.34	988.80
JULY	4,427.16	4,466.62	4,344.37	1,626.52	1,637.31	1,591.20	1,004.66	1,009.08	984.27
AUGUST	4,549.52	4,599.47	4,420.62	1,713.83	1,734.93	1,631.10	1,057.37	1,073.55	1,008.25
SEPTEMBER	5,074.31	5,074.31	4,554.98	1,960.87	1,966.45	1,722.68	1,195.53	1,199.12	1,064.92
OCTOBER	5,173.23	5,334.04	5,109.43	1,949.48	2,002.09	1,919.33	1,220.04	1,248.78	1,202.84
NOVEMBER	4,769.43	5,105.22	4,756.61	1,760.06	1,918.09	1,752.09	1,106.77	1,204.73	1,106.77
DECEMBER	4,864.96	4,992.00	4,801.35	1,803.06	1853.83	1779.48	1,150.22	1,166.37	1,131.92



Table 1.13

MARKET CAPITALISATION 2013 & 2014

	2014		2013		
Sector	Market Capitalisation in mn	% of Total Market Cap	Market Capitalisation in mn	% of Total Market Cap	
FINANCIAL SECTOR					
Banks	413,755.49	12.76	424,300.73	16.10	
Financial Institution	179,603.73	5.54	158,434.49	6.01	
Insurance	97,970.58	3.02	120,770.10	4.58	
Mutual Funds	30,334.05	0.94	35,373.10	1.34	
Total	721,663.85	22.25	738,878.42	28.04	
MANUFACTURING					
Foods	212,777.17	6.56	127,173.45	4.83	
Pharmaceuticals	336,250.53	10.37	228,712.06	8.68	
Textile	90,468.97	2.79	90,475.78	3.43	
Engineering	114,978.64	3.54	115,266.55	4.37	
Ceramics	23,894.12	0.74	21,812.06	0.83	
Tannery	23,618.76	0.73	16,595.26	0.63	
Paper & Printing	2,199.09	0.07	689.70	0.03	
Jute	879.56	0.03	566.76	0.02	
Cement	199,166.36	6.14	92,748.25	3.52	
Total	1,004,233.20	30.96	694,039.87	26.34	
SERVICE & MISCELLANEOUS					
Fuel & Power	329,377.14	10.15	255,650.47	9.70	
Service & Real estate	22,992.45	0.71	9,803.73	0.37	
IT	5,823.21	0.18	5,412.58	0.21	
Telecommunication	506,168.55	15.60	296,475.83	11.25	
Travel and Leisure	28,515.00	0.88	32,929.22	1.25	
Miscellaneous	69,333.65	2.14	46,253.44	1.76	
Total	962,210.00	29.66	646,525.29	24.53	
BONDS					
Govt. T-Bond	549,381.00	16.94	549,381.00	20.85	
Corporate Bond	6,341.94	0.20	6,384.25	0.24	
Total	555,722.94	17.13	555,765.25	21.09	
Ground Total	3,243,829.99	100.00	2,635,208.83	100.00	

Table 1.14

# SECTOR-WISE MARKET CATEGORY OF LISTED COMPANIES

				М	ARKET (	ATEGOR	RY			
SECTOR			2013		1			2014		
	A	В	Z	N	TOTAL	Α	В	Z	N	TOTAL
Banks	28	1	1	-	30	29	-	1	-	30
Financial Institutions	15	5	2	1	23	17	3	3	-	23
Mutual Funds	41	-	-	-	41	40	-	-	-	40
Engineering	17	3	4	2	26	19	2	3	4	28
Food & Allied Products	10	1	6	-	17	10	-	7	1	18
Fuel & Power	14	1	-	-	15	14	1	1	1	17
Jute	1	-	2	-	3	1	-	2	-	3
Textile	23	3	4	1	31	27	2	6	2	37
Pharmaceuticals & Chemicals	21	1	2	-	24	24	-	3	-	27
Paper & Printing	-	1	-	-	1	-	1	-	1	2
Service & Real Estate	3	-	-	-	3	3	-	-	1	4
Cement	5	-	1	1	7	6	-	1	-	7
IT-Sector	5	1	-	-	6	4	-	2	-	6
Tannery	3	1	1	-	5	3	1	1	-	5
Ceramic	4	1	-	-	5	3	1	1	-	5
Insurance	44	2	-	-	46	42	2	2	-	46
Telecommunication	2	-	-	-	2	2	-	-	-	2
Travel and Leisure	3	-	-	-	3	4	-	-	-	4
Miscellaneous	7	1	1	-	9	7	1	1	1	10
Total	246	22	24	5	297	255	14	34	11	314
%	83	7	8	2	100	81	4	11	4	100

Table 1.15

# SECTOR-WISE PLC AGMS HELD & DIVIDEND DECLARED 2014

SI	CECTOR	No. of Listed Cos.	AGM held by	No. of Cos.	Dividend	Range %
No	SECTOR	314	No.	%	Cash Div.	Stock Div.
1	Banks	30	30	100	5 - 15	5 - 20
2	Financial Institutions	23	23	100	5 - 45	4 - 25
3	Mutual Funds	40	-	-	0.6 - 800	9 -50
4	Engineering	28	28	100	5 - 23	5 - 25
5	Food & Allied Products	18	18	100	10 - 620	5 - 50
6	Fuel & Power	17	17	100	5 - 310	5 - 20
7	Jute	3	3	100	5 - 10	0 - 5
8	Textile	37	37	100	5 - 50	5 - 100
9	Pharmaceuticals & Chemicals	27	27	100	5 - 900	5 - 30
10	Paper & Printing	2	2	100	5	10
11	Service & Real Estate	4	4	100	15	10
12	Cement	7	7	100	10 - 380	10 - 15
13	IT-Sector	6	6	100	0	15
14	Tannery Industries	5	5	100	45 - 300	5
15	Ceramic	5	5	100	5 - 15	10
16	Insurance	46	46	100	5 - 40	5 - 38
17	Telecommunication	2	2	100	10 - 140	0
18	Travel and Leisure	4	4	100	10 - 25	10 - 15
19	Miscellaneous	10	10	100	10 - 220	5 - 15

Table 1.16

SECTORAL POSITION OF PLC MEMBERSHIP

CATEGORIES OF LISTED COMPANIES (SECTOR-WISE)	NUMBER OF COMPANIES LISTED WITH DSE AS AT 31.12.2014	BAPLC MEMBER	REMAINDER	SECTOR-WISE % OF BAPLC MEMBERSHIP
Banks	30	30	-	100
Financial Institutions	23	23	-	100
Mutual Funds	40	-		-
Engineering	28	21	7	75
Food & Allied Products	18	11	7	61
Fuel & Power	17	15	2	88
Jute	3	3	-	100
Textile	37	26	11	70
Pharmaceuticals & Chemicals	27	24	3	89
Paper & Printing	2	1	1	50
Service & Real Estate	4	3	1	75
Cement	7	7	-	100
IT-Sector	6	6	-	100
Tannery Industries	5	3	2	60
Ceramic	5	4	1	80
Insurance	46	43	3	93
Telecommunication	2	2	-	100
Travel and Leisure	4	4	-	100
Miscellaneous	10	6	4	60
"BAPLC members but not shown in	DSE Review Dec. 2014"	17	-	
Total	314	249	42	

Table 1.17

# **CAPITAL RAISED THROUGH RIGHT ISSUE-2013 & 2014**

## 2014

SI. No.	Name of Companies	Right Ratio	Declaration Date	Record Date	Subscription Date	Premium Tk.	Add No of Share Tk. mn	Cap. Raised Face Value <b>Tk.</b> mn	Cap. Raised Offier Value Tk. mn
01	Aramit Cement Ltd.	1R:1	10.12.13	09.01.14	23.03.14 -17.04.14	5.00	16.94	169.40	254.10
02	Generation Next Fashion Ltd.	2R:3	27.08.13	25.02.14	18.03.14 - 09.04.14	-	112.48	1,124.78	1,124.78
03	Rupali Life Ins. Co. Ltd.	1R:1	28.06.12	16.01.14	06.04.14 - 05.05.14	20.00	12.01	120.08	360.25
04	BRAC Bank Ltd.	1R:2	16.04.13	10.02.14	20.04.14 - 15.05.14	10.00	221.65	2,216.52	4,433.05
05	Delta Spinners Ltd.	2R:1	17.06.12	28.02.14	05.08.14 - 31.08.14	-	91.73	917.26	917.26
06	Midus Financing Ltd.	1R:1	19.08.13	03.08.14	01.09.14 - 30.09.14	-	60.13	601.34	601.34
07	Bangladesh Industrial Finance	1R:2	24.03.14	19.10.14	09.11.14 - 30.11.14	-	33.56	335.60	335.60
08	First Security Islami Bank Ltd.	1R:2	13.03.14	20.11.14	07.12.14 - 28.12.14	-	205.72	2,057.19	2,057.19
09	Investment Corp. of BD	1R:2	03.11.13	09.09.14	07.12.14 - 30.12.14	400.00	21.09	2,109.38	10,546.88
	Total						775.31	9,651.55	20,630.45

## 2013

SI. No.	Name of Companies	Right Ratio	Declaration Date	Record Date	Subscription Date	Premium Tk.	Add No of Share Tk. mn	Cap. Raised Face Value Tk. mn	Cap. Raised Offier Value <b>Tk. mn</b>
01	Phonix Finance	1R:10	03.04.12	29.01.13	14.02.13 to 28.02.13		9.20	92.04	92.04
02	Purabi Gen. Insurance	2R:1	28.05.12	14.02.13	10.03.13 to 25.03.13		18.37	183.68	183.68
03	FAS finance & Inv.	1R:1	09.10.11	28.02.13	18.03.13 to 04.04.13		54.25	542.48	542.48
04	National Housing Finance	1R:2	18.03.12	24.04.13	19.05.13 to 13.06.13		34.32	343.20	343.20
05	First Lease Finance	1R:3	28.03.13	15.07.13	01.08.13 to 26.08.13		25.16	251.56	251.56
06	Bangladesh Finance	3R:5	10.03.13	30.10.13	17.11.13 to 12.12.13		39.01	390.09	390.09
	Total						180.31	1,803.05	1,803.05

to the Members for the year 2014

#### **CONCLUSION & RECOMMENDATIONS:**

As the country has moved from LDC position to lowermiddle-income group of nations with a target for achieving full middle-income status within couple of years, the role of the capital market would need reinvigoration for an accelerated rate of growth in investments by the private sector. This can be attained through enhancing of opportunities to the private sector entrepreneurs for raising new capital resources for investments in physical and human resources/technological development. In view of the growth rate of GDP, Exports, Remittances and FE Reserves, the performance of the Stock Market is considered lagging behind. The Rules and Regulation of BSEC/DSE/CSE etc. should be congenial to the entrepreneurs for accelerated growth in the primary market segment of the capital market. The size and price of IPOs should be allowed to the Issuers and Underwriters for determination. The current regulations of BSEC relating to IPO/Right Issues and listing requirement with two Bourses are discouraging to issuers and hence to be left with them on the basis of market mechanism. GOB/BSEC may revisit these aspects so that the capital market does not remain seized by the secondary market segments alone.

Further reform is also required in respect of printing /publication of Annual Reports by PLCs and sending them to shareholders whose members have increased tremendously. It is suggested that each PLC should be allowed to establish its own web-site for the Annual Report so that each desirous investor may obtain necessary information there from.

Despite relief & incentives in taxation for PLCs, the number and amount of IPO is still very insignificant in comparison to long term loans raised from Banks/Fls. During the years 2013 & 2014 merely Tk. 830 crores and Tk. 1208 crores were raised by IPO. Though aggregate funds raised by PLCs from Banks/Fls during these (FY13 & FY14) are not available, they are assumed to run over tens of billions. The average daily transaction in the secondary market at DSE alone averages over Tk. 500 crores. The stock-market provide little scope for equity

investments through IPOs as compared to the transaction in the secondary market due to unusual /non-market oriented regulations by BSEC/Stock Exchange. As a result the listed stocks continue to be over-priced with PER at about 17 or 18 on average. Unless more IPOs are released through congenial regulations creating increased supply of new investment securities, the secondary market would not stabilize with equilibrium and get out of the "Fatka-Bazar" status.

It may be observed that GOB was persuaded to reduce the Rate of Interest on Sanchaya Patra (SP) during the 2015-16 Budget in order to redirect the investment in SP to Stock Market which was already heated with short-term investors/traders resulting in manipulation and speculation in a large number of stocks as would be evident from their abnormal PER. The Regulatory Authorities seem to have ignored this aspect and yielded to the pressure of sly operators.

The year 2014 ended with 314 listed securities with Issued Capital of Tk. 499.138 billion and a market capitalization of Tk. 2688.107 billion which is 5.68 times. The total turnover during the year amounted to Tk. 1188.521 billion. Considering that about 50% of the Issued Capital is free-float, the turnover ration of the Issued Capital would stand at 4.8 times. On the other hand 20 companies made IPO of Tk. 12636.20 million which was oversubscribed at an amount of T. 130196.74 million i.e, 10.3 times. This indicates that investors are hungry for IPO more than their interest in secondary market securities. All these analyses critically suggest that BSEC has to do more for encouraging entrepreneurs to go public for raising long term capital funds from the market.

#### **OUR SUGGESTIONS ARE BRIEFLY**

- 01. IPO / Right Issue Regulations should be simplified.
- 02. BSEC may give attention to the extent of disclosure and authenticity of documents.
- 03. Pricing of shares should be left to the Issuers and Underwriters.
- 04. Directors' holding of minimum 2% of issued stock should be withdrawn.

to the Members for the year 2014

- 05. Requirement of listing on two (2) bourses should be withdrawn.
- 06. CSE may be utilized for SME listing only.
- 07. Placement facilities for IPO should be allowed upto 50% level. Pricing of placement and IPO at different prices may be allowed on market mechanism/negotiation between Issuers, Buyers & Underwriters.

#### **CDBL MEMBERSHIP**

As on 31st December 2014, listed securities in the Central Depository System (CDS) of Central Depository Bangladesh Limited (CDBL) were 331 consisting of 3 corporate bonds, 40 mutual funds and 288 limited company shares. Number of demated securities in the CDS was 46.52 billion out of total number of 49.22 billion listed securities issued. CDBL as on 31st December 2014 had 3,137,560operable BO Accounts and 2,759,305 closed BO Accounts as against 2,795,970 operable BO Accounts and 2,519,699 closed BO Accounts in the previous year as on 31st December 2013.

#### **FINANCIAL POSITION**

- Income: The total income of the Association for the year amounted to Tk. 7,770,752 and the total outstanding receivable income at the beginning of the year was Tk. 2,917,875 and during the year Tk. 7,407,500 out of which the total receipts amounted to Tk.7,625,750 during the year 2014 total adjustment was Tk. 263,375 leaving an outstanding of Tk. 2,436,750 at close of the year.
- Expenditure: The total expenditure for the year (2014) amounted to Tk.3,939,145 and for the year (2013) was Tk. 3,210,337.
- (iii) Fund balance: The year end fund balance was Tk. 13,497,597 as against Tk. 9,665,990 for the year 2013.
- (iv) Amount receivable: Tk. 2,436,750 was receivable from the members as on 31st December 2014 as against Tk. 2,917,875 of 2013. The audited Statement of Financial Position as at 31st December 2014 as compared with 2013 is enclosed.

#### STATEMNET OF FINANCIAL POSITION

As at December 31, 2014.

Assets	31-Dec-14 Taka	31-Dec-13 Taka
Non -current assets	1,203,909	1,079,511
Property, plant and equipment	1,203,909	1,079,511
Current Assets Special contributions receivable	12,342,798 51,000	8,652,570 88,500
Annual subscriptions receivable	2,322,500	2,737,500
Admission fee outstanding Accounts receivable against BICM	63,250	20,000 71,875
Prepaid insurance	4,344	4,344
Advance to IOM  Cash & cash equivalents	2,000 9,899,704	2,000   5,728,351
Total assets	13,546,707	9,732,081
Fund and liabilities		
Fund account	13,497,597	9,665,990
Fund account	13,497,597	9,665,990
Current liabilities Liabilities for expenses	49,110 36,860	66,091
Advance received against special contribution	12,000	12,000
Advance received against annual subscription	-	30,000
Fund for BICM of SEC	250	250
Total fund and liabilities	13,546,707	9,732,081

#### **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 endeavours 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.

Thanking you all.

Tapan Chowdhury

President

# FINANCIALS





# INDEPENDENT AUDITORS' REPORT

to the Members of Bangladesh Association of Publicly Listed Companies

Gulshan Pink City, Suites 01-03 Level 7, Plot 15, Road 103 Gulshan Avenue Dhaka-1212, Bangladesh

Tel: 880-2-8881824-6, Fax: 880-2-8881822

E-mail: aqasem@aqcbd.com

We have audited the accompanying financial statements of **Bangladesh Association of Publicly Listed Companies** which comprise the statement of financial position as at 31 December 2014, 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 31 December 2014, 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 company 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 27 July 2015 (A. Qasem & Co.)
Chartered Accountants

# STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	Notes	31-Dec-14 Taka	31-Dec-13 Taka
ASSETS Non-current assets		1,203,909	1,079,511
Property, plant and equipment	3.00	1,203,909	1,079,511
Current Assets		12,342,798	8,652,570
Special contributions receivable Annual subscriptions receivable Admission fee outstanding Accounts receivable against BICM Prepaid insurance Advance to IOM Cash & cash equivalents	4.00 5.00 6.00 7.00 8.00 16.07 9.00	51,000 2,322,500  63,250 4,344 2,000 9,899,704	88,500 2,737,500 20,000 71,875 4,344 2,000 5,728,351
Total assets		13,546,707	9,732,081
Fund and liabilities Fund account		13,497,597	9,665,990
Fund account	10.00	13,497,597	9,665,990
Current liabilities		49,110	66,091
Liabilities for expenses Advance received against special contribution Advance received against annual subscription Fund for BICM of SEC	11.00 12.00 13.00 14.00	36,860 12,000 - 250	23,841 12,000 30,000 250
Total fund and liabilities		13,546,707	9,732,081

The annexed notes 1 to 18 form an integral part of these financial statements.

Signed in terms of our report of even date annexed.

Dated: Dhaka 27 July 2015

**Chartered Accountants** 

# STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2014

	Notes	31-Dec-14 Taka	31-Dec-13 Taka
Income : A			
Admission fee ( Annexure-G ) Membership subscriptions ( Annexure-B ) Interest on fixed deposit	15.00	1,210,000 6,197,500 363,252	200,000 5,322,500 205,601
Total		7,770,752	5,728,101
Expenditure: B			
Administrative expenses Financial expenses Loss on lost of assets Written off receivables	16.00 17.00 18.00	3,703,290 2,980 - 232,875	3,202,843 2,294 5,200
Total		3,939,145	3,210,337
Excess of Income/(expenditure) over expenditure / Ir	ncome		
Transferred to fund account: (A-B)		3,831,607	2,517,764

The annexed notes 1 to 18 form an integral part of these financial statements.

Secretary General

/iee-President

Signed in terms of our report of even date annexed.

Dated: Dhaka 27 July 2015 (A. Qasem & Co.)
Chartered Accountants

# STATEMENT OF CASH FLOWS

For the year ended 31 December 2014

	31-Dec-14 Taka	31-Dec-13 Taka
Cash flows from operating activities Excess of income over expenditure	3,831,607	2,517,764
Adjustment for:	230,530	256,803
Depreciation Prior year adjustment for audit Fee	230,530	250,028 1,575
Loss on lost of asset	-	5,200
Net cash flows before changes in working capital	4,062,137	2,774,567
(Increase)/ decrease in current assets:	481,125	298,000
Annual subscriptions receivable	415,000	(700,000)
Advance against office space Special contribution receivable	37,500	1,000,000
Admission fee outstanding	20,000	-
Accounts receivable against BICM	8,625	-
Advance to IOM	-	(2,000)
Increase/ (decrease) in current liabilities	(16,981)	(21,197)
Liabilities for expenses	13,019	(21,197)
Accounts payable	-	-
Advance received against annual subscription	(30,000)	-
Net cash (used in)/generated by operating activities	4,526,281	3,051,370
Cash flows from investing activities		
Payments for acquisition of non-current assets	(354,928)	(19,550)
Net cash used in investing activities	(354,928)	(19,550)
Cash flows from financing activities		
Net cash (used in)/generated by financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	4,171,353	3,031,820
Opening cash and cash equivalents	5,728,351	2,696,531
Closing cash and cash equivalents	9,899,704	5,728,351

The annexed notes 1 to 18 form an integral part of these financial statements.

Secretary General

Vice-President

Signed in terms of our report of even date annexed.

Dated: Dhaka 27 July 2015

(A. Qasem & Co.)
Chartered Accountants

# NOTES TO THE FINANCIAL STATEMENT

As at 31 December 2014

#### 1.0 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.

#### 2.0 SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 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 Accounting Standards (BAS).

#### 2.2 Property, plant and equipment

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

#### 2.3 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.

#### 2.4 Income

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

#### 2.5 Reporting period

The reporting period of the Association covers twelve months from 01 January 2014 to 31 December 2014.

#### 2.6 Changes in accounting policies

The Association has applied Bangladesh Accounting Standard (BAS) 1 (Revised) from the year of 2011. This BAS has had no material impact on the financial position of the Association.

#### 2.7 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.

#### 2.8 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.

#### 2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances. Bank overdrafts that are repayable on demand form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

#### 2.10 General

- i. The financial statements are expressed in Bangladesh Taka and rounded off to the nearest integer.
- ii. Previous year's figures have been rearranged wherever considered necessary to conform to current year's presentation.

# Notes to The Financial Statement

As at 31 December 2014

		31-Dec-14 Taka	31-Dec-13 Taka
3.0	PROPERTY, PLANT & EQUIPMENTS		
	Opening Balance	2,105,082	2,090,732
	Add: Addition during the year	354,928	19,550
		2,460,010	2,110,282
	Less: Disposal/ adjustment	-	(5,200)
	Lass Assumulated depressinting	2,460,010	2,105,082
	Less: Accumulated depreciation  Closing balance	(1,256,101) 1,203,909	(1,025,571) 1,079,511
	Closing balance	1,203,909	1,079,511
	For details "Annexure-A" may be referred.		
4.0	SPECIAL CONTRIBUTION RECEIVABLE		
	Opening balance	88,500	88,500
	Add : Addition during the year	-	-
		88,500	88,500
	Less: Received during the year	(22,500)	-
		66,000	88,500
	Less: Adjustment during the year	(15,000)	- 00 500
	Closing balance	51,000	88,500
	For details "Annexure-C" may be referred.		
5.0	ANNUAL SUBSCRIPTION RECEIVABLE		
	Opening balance	2,737,500	2,037,500
	Add: Receivable during the year	6,197,500	5,322,500
		8,935,000	7,360,000
	Less: Received during the year	(6,387,500)	4,589,492
	Local Adjustment during the very	2,547,500	2,770,508
	Less: Adjustment during the year	(225,000)	(33,008) <b>2,737,500</b>
	Closing balance	2,322,500	2,737,300
	For details "Annexure-B" may be referred.		

# Notes to The Financial Statement

As at 31 December 2014

		31-Dec-14 Taka	31-Dec-13 Taka
6.0	ADMISSION FEES OUTSTANDING		
	Mona Food Industries Limited Less: Written off Total	20,000 (20,000)	20,000
	lotai	-	20,000
	For details "Annexure-G" may be referred.		
7.0	ACCOUNTS RECEIVABLE AGAINST BICM		
	Opening balance Less. Received during the year	<b>71,875</b> (5,750)	71,875
	Less: Adjustment during the year	66,125 (2,875)	71,875 -
	Closing balance	63,250	71,875
	For details "Annexure-E" may be referred		
8.0	PREPAID INSURANCE		
	Opening balance Add: Paid during the Year	<b>4,344</b> 24,022	<b>4,344</b> 24,022
	Less : Current year expenses	28,366 (24,022)	28,366 (24,022)
	Closing balance	4,344	4,344
9.0	CASH AND CASH EQUIVALENTS		
	Cash in hand	3,523	1,257
	Cash at bank	5,327,328	1,521,493
	(Mutual Trust Bank Limited., Panthapath Branch Account No. 00030210002224)		
	Fixed deposit receipt (FDR)	4,568,853	4,205,601
	Total	9,899,704	5,728,351
10.0	FUND ACCOUNT		
	Opening balance	9,665,990	7,146,651
	Add: Excess of income over expenditure	3,831,607	2,517,764
	Add: Prior year adjustment	13,497,597	9,664,415 1,575
	Add: Prior year adjustment  Closing balance	13,497,597	1,575 <b>9,665,990</b>
		10, 17, 377	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

## Notes to The Financial Statement

As at 31 December 2014

		31-Dec-14 Taka	31-Dec-13 Taka
11.0	LIABILITIES FOR EXPENSES		
	Audit Fee	23,000	17,250
	Newspaper Bill	1,450	1,450
	Telephone Bill	11,969	4,442
	Electricity Bill	441	699
	Total	36,860	23,841
12.0	ADVANCE RECEIVED AGAINST SPECIAL CONTRIBUTION		
	Advance special contribution (Note-12.01)	12,000	12,000
	Total	12,000	12,000
12.1	ADVANCE SPECIAL CONTRIBUTION		
	Bangas Limited	6,000	6,000
	Alpha Tobacco Mfg Co Ltd.	6,000	6,000
	Sub total	12,000	12,000
	For details "Annexure-D" may be referred.		
13.0	ADVANCE RECEIVED AGAINST ANNUAL SUBSCRIPTION		
	Opening balance	30,000	30,000
	Less: Adjustment during the year	(30,000)	-
	Closing balance	-	30,000
	For details "Annexure-F" may be referred.		
14.0	FUND FOR BICM OF SEC	250	250
	Total	250	250

According to the requirement of SEC for the establishment of BICM (Bangladesh Institute of Capital Market) Tk.5,00,000 is required for payment to SEC and BAPLC will manage the fund for BICM from its present members (87) as equal contribution that means Tk. 5,00,250 (as equal round figure of contribution).

#### 15.0 MEMBERSHIP SUBSCRIPTION

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

Association:	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

# Notes to The Financial Statement

As at 31 December 2014

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:

	31-Dec-14	31-Dec-13
	Taka	Taka
180 Members @ Tk. 30,000	5,400,000	4,740,000
18 Members @ Tk. 15000 ( 2nd half Membership)	270,000	75,000
29 Members @ Tk. 15,000	435,000	405,000
01 Members @ Tk. 7500 ( 2nd half Membership)	7,500	7,500
17 Members @ Tk. 5,000	85,000	95,000
Total	6,197,500	5,322,500
iotai	0,177,300	3,322,300
16.0 ADMINISTRATIVE EXPENSES		
Salary & Allowances	1,846,000	1,318,400
Office Stationery	155,509	165,195
Entertainment	8,020	6,120
Conveyance	54,845	48,290
Audit fee (Note-16.1)	23,000	17,250
Consultancy fee(Note-16.2)	40,000	30,000
Fuel & Lubricants	227,403	223,639
Printing	193,200	227,250
Postage & Courier	37,969	44,699
Computer Maintenance	29,860	10,200
News Paper Bill (Note-16.3)	17,640 71,419	16,005 55,190
Telephone Bill (Note-16.4) Electricity Bill (Note-16.5)	19,598	6,464
Office Rent(Note-16.6)	420,000	420,000
Office Maintenance	59,744	54,418
AGM Expenses	37,7	70,163
Advertisement	_	7,838
Car Maintenance	124,734	90,506
Photocopier Maintenance (Note-16.7)	10,200	5,800
T.D.S	-	3,008
Crockeries	-	10,000
Subscription to FBCCI	25,000	25,000
Insurance Premium	24,022	24,022
Internet Bill	32,600	26,000
Gas Oven	-	4,100
Telephone Maintenance	6,650	4,000
ECM Expenses	9,340	22,628
Annual Return Expenses	10,022	-
Photographs & Videos	15,000	11,000
AC maintenance	4,500	-
Books & Publications	1,535	- F (30
Miscellaneous	4,950	5,630
Depreciation (Annex-A)	230,530	250,028
Total	3,703,290	3,202,843

# Notes to The Financial Statement

As at 31 December 2014

				Taka
16.1	AUDIT FEE			
	Paid during the year Add: Current year due	17,250 23,000		17,250 17,250
	Less: Last year due Sub total	40,250 (17,250) <b>23,000</b>		34,500 (15,675)
	Sub total	23,000		18,825
16.2	CONSULTANCY FEE			
	Paid during the year Add: Current year due	40,000		53,000
		40,000		53,000
	Less : Last year due	-		(23,000)
	Sub total	40,000		30,000
16.3	NEWSPAPER BILL			
	Paid during the year	17,640		15,823
	Add: Current year due	1,450		1,450
		19,090		17,273
	Less : Last year due Sub total	1,450		1,268
	Sub total	17,640		16,005
16.4	TELEPHONE BILL			
	Paid during the year	63,892		52,693
	Add: Current year due	11,969		4,442
		75,861		57,135
	Less : Last year due Sub total	4,442 <b>71,419</b>	-	1,945
	Sub total	71,419		55,190
16.5	ELECTRICITY BILL			
	Paid during the year	19,856		5,765
	Add: Current year due	441		699
		20,297		6,464
	Less: Last year due	699		-
	Sub total	19,598		6,464

# Notes to The Financial Statement

As at 31 December 2014

		31-Dec-14 Taka	31-Dec-13 Taka
16.6	OFFICE RENT		
	Paid during the year Add: Current year due	420,000	420,000
	Add. Current year due	420,000	420,000
	Less: Last year due	-	-
	Sub total	420,000	420,000
16.7	PHOTOCOPIER MAINTENANCE		
	Paid during the year	10,200	7,800
	Add: Last year advance	2,000	-
		12,200	7,800
	Less: Advance for next year	(2,000)	(2,000)
	Sub total	10,200	5,800
17.0	FINANCIAL EXPENSES		
	Bank charge	2,980	2,294
	Total	2,980	2,294

## 18.0 WRITTEN OFF RECEIVABLES:

Particulars	Annual Subs.	BICM	Special Contributions	Admission Fee	Total
Mona Food Ind. Ltd.	135,000	2,875	15,000	20,000	172,875
Dandy Dyeing Ltd.	60,000	-	-	-	60,000
Grand Total	195,000	2,875	15,000	20,000	232,875

Secretary General

Vice-Président

President

# **SCHEDULE OF NON-CURRENT ASSETS**

As at 31 December 2014

## ANNEXURE-A

		CC	ST		Rate		DEPRE	CIATION		Written
Particulars	Balance as at 01 January 2014	Addition duing the year	Disposal/ adjustment during the year	Balance as at 31 December 2014	of Depre- ciation	Balance as at 01 January 2014	Charged during the year	adjustment during the year	Balance as at 31 December 2014	down Value as at 31 December 2014
Motor Vehicle	1,588,000	-	-	1,588,000	20%	743,202	168,960	-	912,162	675,838
Computer & Accessories	163,750	48,300	-	212,050	15%	94,243	16,464	-	110,707	101,343
Photocopy Machine	131,000	-	-	131,000	15%	51,409	11,939	-	63,348	67,652
Furniture & Fixture	65,459	93,778	-	159,237	10%	35,714	5,609	-	41,323	117,914
Fax Machine	50,950	-	-	50,950	15%	36,607	2,151	-	38,758	12,192
Office Equipment	9,600	-	-	9,600	15%	6,747	428	-	7,175	2,425
Telephone set & Mobile set	35,283	-	-	35,283	15%	21,271	2,102	-	23,373	11,910
Printer	26,540	7,400	-	33,940	15%	10,926	2,990	-	13,916	20,024
Air Cooler	34,500	105,450	-	139,950	15%	25,452	13,220	-	38,672	101,278
Accounting software	-	100,000	-	100,000	20%	-	6,667	-	6,667	93,333
Total in 2014	2,105,082	354,928	-	2,460,010		1,025,571	230,530	-	1,256,101	1,203,909
Total in 2013	2,090,732	19,550	5,200	2,105,082		775,543	250,028	-	1,025,571	1,079,511



## SCHEDULE OF ANNUAL SUBSCRIPTION RECEIVABLE

As at 31 December 2014

## ANNEXURE-B

St.   Particulars   Balance as at of January   2014   Particulars   Adjust.   During the year   2014   Particulars   2014   Particulars   2014   Particulars   2014   Particulars   2014   Particulars   2014   Particulars   2014   Particular   20							INITEXORE D
No.   Particulars   Uranuary   Uring the year   year   year   year   year   2014   year   year   year   year   year   2014	SI						
1   Aamra Technologies Ltd.   30,000   30,000   -   -		Particulars		_	_	_	
2 AB Bank Ltd 30,000 30,000	4		2014		· ·	year	2014
Active Fine Chemicals Ltd.   30,000   30,000   -   -			-	•		-	-
4         Active Fine Chemicals Ltd.         30,000         30,000         -         -           5         Advanced Chemical Industries limited         30,000         30,000         -         -           6         Aftab Automobiles Ltd.         -         30,000         30,000         -         -           7         Agni System Ltd.         -         30,000         30,000         -         -           8         Agrani Insurance Co. Ltd.         -         30,000         30,000         -         -           9         Agricultural Marketing Co. Ltd.         -         30,000         30,000         -         -           10         Al-Arafah Islami Bank Ltd.         -         30,000         30,000         -         -           11         Alhaj Textile Mills Limited         -         30,000         30,000         -         -           12         Alpha Tobacco Mfg. Co. Ltd.         5,000         5,000         10,000         -         -           13         Alltex Industries Ltd.         150,000         30,000         -         -         180,000           14         Ambee Pharmacuticals Ltd.         -         5,000         5,000         -         -         - </td <td></td> <td></td> <td>-</td> <td></td> <td></td> <td>-</td> <td>-</td>			-			-	-
5         Advanced Chemical Industries limited         -         30,000         30,000         -         -           6         Aftab Automobiles Ltd.         -         30,000         30,000         -         -           7         Agni System Ltd.         -         30,000         30,000         -         -           8         Agrain Insurance Co. Ltd.         -         30,000         30,000         -         -           10         Al-Arafah Islami Bank Ltd.         -         30,000         30,000         -         -           11         Alhaj Textile Mills Limited         -         30,000         30,000         -         -           12         Alpha Tobacco Mfg. Co. Ltd.         5,000         5,000         10,000         -         -           13         Alltex Industries Ltd.         150,000         30,000         -         180,000           14         Ambee Pharmacuticals Ltd.         -         5,000         5,000         -         -           15         Anwar Galvanizing Ltd.         -         5,000         5,000         -         -           16         Apex Foods Ltd.         -         15,000         30,000         30,000         -         -			-			-	-
6 Aftab Automobiles Ltd.			-	•	·	-	-
7         Agni System Ltd.         - 30,000         30,000			-			-	-
8         Agrani Insurance Co. Ltd.         -         30,000         30,000         -         -           9         Agricultural Marketing Co. Ltd.         -         15,000         15,000         -         -           10         Al-Arafah Islami Bank Ltd.         -         30,000         30,000         -         -           11         Alhaj Textile Mills Limited         -         30,000         30,000         -         -           12         Alpha Tobacco Mfg. Co. Ltd.         5,000         5,000         10,000         -         -           13         Altex Industries Ltd.         150,000         30,000         -         -         -           14         Ambee Pharmacuticals Ltd.         -         5,000         5,000         -         -         -           15         Anwar Galvanizing Ltd.         -         30,000         30,000         -         -         -           16         Apex Footwear Limited         -         30,000         30,000         -         -         -           17         Apex Footwear Limited         -         15,000         15,000         -         -         -           18         Apex Footse Spring & Knitting Mills Ltd.         - </td <td></td> <td></td> <td>-</td> <td></td> <td></td> <td>-</td> <td>-</td>			-			-	-
9 Agricultural Marketing Co. Ltd.	7		-			-	-
10	8		-	30,000	30,000	-	-
11       Alhaj Textile Mills Limited       -       30,000       30,000       -       -         12       Alpha Tobacco Mfg. Co. Ltd.       5,000       5,000       10,000       -       -         13       Alltex Industries Ltd.       150,000       30,000       -       -       180,000         14       Ambee Pharmacuticals Ltd.       -       5,000       5,000       -       -         15       Anwar Galvanizing Ltd.       -       30,000       30,000       -       -         16       Apex Footwear Limited       -       30,000       30,000       -       -         17       Apex Foods Ltd.       -       15,000       15,000       -       -         18       Apex Spining & Knitting Mills Ltd.       -       15,000       15,000       -       -         19       Apex Tannery Ltd.       -       30,000       30,000       -       -       -         20       Apex Weaving & Finishing Mills Ltd.       150,000       30,000       -       -       180,000         21       Appollo Ispat Complex Ltd.       -       30,000       30,000       -       -       180,000         21       Appollo Ispat Complex Ltd.       -	9		-	15,000	15,000	-	-
12       Alpha Tobacco Mfg. Co. Ltd.       5,000       5,000       10,000       -       -         13       Alltex Industries Ltd.       150,000       30,000       -       -       180,000         14       Ambee Pharmacuticals Ltd.       -       5,000       5,000       -       -         15       Anwar Galvanizing Ltd.       -       30,000       30,000       -       -         16       Apex Footwear Limited       -       30,000       30,000       -       -         17       Apex Footwear Limited       -       15,000       15,000       -       -         18       Apex Spining & Knitting Mills Ltd.       -       15,000       15,000       -       -         19       Apex Tannery Ltd.       -       30,000       30,000       -       -       -         20       Apex Weaving & Finishing Mills Ltd.       150,000       -       -       180,000       -	10	Al-Arafah Islami Bank Ltd.	-	30,000	30,000	-	-
13         Alltex Industries Ltd.         150,000         30,000         -         -         180,000           14         Ambee Pharmacuticals Ltd.         -         5,000         5,000         -         -           15         Anwar Galvanizing Ltd.         -         30,000         30,000         -         -           16         Apex Footwear Limited         -         30,000         30,000         -         -           17         Apex Foods Ltd.         -         15,000         15,000         -         -           18         Apex Spining & Knitting Mills Ltd.         -         15,000         15,000         -         -           19         Apex Tannery Ltd.         -         30,000         30,000         -         -         -           20         Apex Weaving & Finishing Mills Ltd.         150,000         30,000         -         -         180,000           21         Appollo Ispat Complex Ltd.         -         30,000         30,000         -         -         180,000           21         Aprollo Ispat Complex Ltd.         -         30,000         30,000         -         -         -         180,000         -         -         -         180,000         <	11	Alhaj Textile Mills Limited	-	30,000	30,000	-	-
14       Ambee Pharmacuticals Ltd.       -       5,000       5,000       -       -         15       Anwar Galvanizing Ltd.       -       30,000       30,000       -       -         16       Apex Footwear Limited       -       30,000       30,000       -       -         17       Apex Foods Ltd.       -       15,000       15,000       -       -         18       Apex Spining & Knitting Mills Ltd.       -       15,000       15,000       -       -         19       Apex Tannery Ltd.       -       30,000       30,000       -       -       -         20       Apex Weaving & Finishing Mills Ltd.       150,000       30,000       -       -       180,000         21       Appollo Ispat Complex Ltd.       -       30,000       30,000       -       -       180,000         21       Appollo Ispat Complex Ltd.       -       30,000       30,000       -       -       -       180,000       -       -       -       180,000       -       -       -       180,000       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -	12	Alpha Tobacco Mfg. Co. Ltd.	5,000	5,000	10,000	-	-
15         Anwar Galvanizing Ltd.         -         30,000         30,000         -         -           16         Apex Footwear Limited         -         30,000         30,000         -         -           17         Apex Foods Ltd.         -         15,000         15,000         -         -           18         Apex Spining & Knitting Mills Ltd.         -         15,000         15,000         -         -           19         Apex Tannery Ltd.         -         30,000         30,000         -         -         -           20         Apex Weaving & Finishing Mills Ltd.         150,000         30,000         -         -         180,000           21         Appollo Ispat Complex Ltd.         -         30,000         30,000         -         -         180,000           21         Appollo Ispat Complex Ltd.         -         30,000         30,000         -         -         -         180,000         -         -         -         180,000         -         -         -         180,000         -         -         -         -         -         -         180,000         -         -         -         -         -         -         -         -	13	Alltex Industries Ltd.	150,000	30,000	-	-	180,000
16         Apex Footwear Limited         -         30,000         30,000         -         -           17         Apex Foods Ltd.         -         15,000         15,000         -         -           18         Apex Spining & Knitting Mills Ltd.         -         15,000         15,000         -         -           19         Apex Tannery Ltd.         -         30,000         30,000         -         -         180,000           20         Apex Weaving & Finishing Mills Ltd.         150,000         30,000         -         -         180,000           21         Appollo Ispat Complex Ltd.         -         30,000         30,000         -         -         180,000           21         Appollo Ispat Complex Ltd.         -         30,000         30,000         -         -         -         180,000         -         -         -         180,000         -         -         -         180,000         -         -         -         180,000         -	14	Ambee Pharmacuticals Ltd.	-	5,000	5,000	-	-
17       Apex Foods Ltd.       -       15,000       15,000       -       -         18       Apex Spining & Knitting Mills Ltd.       -       15,000       15,000       -       -         19       Apex Tannery Ltd.       -       30,000       30,000       -       -       180,000         20       Apex Weaving & Finishing Mills Ltd.       150,000       30,000       -       -       180,000         21       Appollo Ispat Complex Ltd.       -       30,000       30,000       -       -         22       Aramit Cement Ltd.       -       30,000       30,000       -       -         23       Aramit Ltd.       -       15,000       15,000       -       -         24       Argon Denims Ltd.       -       30,000       30,000       -       -         24       Argon Denims Ltd.       -       30,000       30,000       -       -         25       Asia Insurance Ltd.       -       30,000       30,000       -       -         26       Asia Pacefic General Ins. Co. Ltd.       -       30,000       30,000       -       -         27       Aziz Pipes Limited       -       15,000       -       -	15	Anwar Galvanizing Ltd.	-	30,000	30,000	-	-
18       Apex Spining & Knitting Mills Ltd.       -       15,000       -       -         19       Apex Tannery Ltd.       -       30,000       30,000       -       -         20       Apex Weaving & Finishing Mills Ltd.       150,000       30,000       -       -       180,000         21       Appollo Ispat Complex Ltd.       -       30,000       30,000       -       -         22       Aramit Cement Ltd.       -       30,000       30,000       -       -         23       Aramit Ltd.       -       15,000       15,000       -       -         24       Argon Denims Ltd.       -       30,000       30,000       -       -         24       Argon Denims Ltd.       -       30,000       30,000       -       -         25       Asia Insurance Ltd.       -       30,000       30,000       -       -         26       Asia Pacefic General Ins. Co. Ltd.       -       30,000       30,000       -       -         27       Aziz Pipes Limited       -       15,000       -       -       -       50,000         29       Bangladesh Autocars Limited       97,500       15,000       -       -	16	Apex Footwear Limited	-	30,000	30,000	-	-
19         Apex Tannery Ltd.         -         30,000         30,000         -	17	Apex Foods Ltd.	-	15,000	15,000	-	-
20       Apex Weaving & Finishing Mills Ltd.       150,000       30,000       -       -       180,000         21       Appollo Ispat Complex Ltd.       -       30,000       30,000       -       -         22       Aramit Cement Ltd.       -       30,000       30,000       -       -         23       Aramit Ltd.       -       15,000       15,000       -       -         24       Argon Denims Ltd.       -       30,000       30,000       -       -         25       Asia Insurance Ltd.       -       30,000       30,000       -       -         26       Asia Pacefic General Ins. Co. Ltd.       -       30,000       30,000       -       -         27       Aziz Pipes Limited       -       15,000       15,000       -       -       -         28       Bangsa Limited       35,000       15,000       -       -       50,000         29       Bangladesh Building Systems Ltd.       -       30,000       30,000       -       -         30       Bangladesh Export Import Co. Limited       -       30,000       30,000       -       -         32       Bangladesh General Insurance & Inv. Co. Ltd.       -       30,	18	Apex Spining & Knitting Mills Ltd.	-	15,000	15,000	-	-
21       Appollo Ispat Complex Ltd.       -       30,000       30,000       -       -         22       Aramit Cement Ltd.       -       30,000       30,000       -       -         23       Aramit Ltd.       -       15,000       15,000       -       -         24       Argon Denims Ltd.       -       30,000       30,000       -       -         25       Asia Insurance Ltd.       -       30,000       30,000       -       -         26       Asia Pacefic General Ins. Co. Ltd.       -       30,000       30,000       -       -         27       Aziz Pipes Limited       -       15,000       15,000       -       -       50,000         28       Bangsa Limited       35,000       15,000       -       -       50,000         29       Bangladesh Autocars Limited       97,500       15,000       -       -       112,500         30       Bangladesh Building Systems Ltd.       -       30,000       30,000       -       -         31       Bangladesh Export Import Co. Limited       -       30,000       30,000       -       -         32       Bangladesh Finance & Inv. Co. Ltd.       -       30,000	19	Apex Tannery Ltd.	-	30,000	30,000	-	-
22       Aramit Cement Ltd.       -       30,000       30,000       -       -         23       Aramit Ltd.       -       15,000       15,000       -       -         24       Argon Denims Ltd.       -       30,000       30,000       -       -         25       Asia Insurance Ltd.       -       30,000       30,000       -       -         26       Asia Pacefic General Ins. Co. Ltd.       -       30,000       30,000       -       -         27       Aziz Pipes Limited       -       15,000       15,000       -       -         28       Bangas Limited       35,000       15,000       -       -       50,000         29       Bangladesh Autocars Limited       97,500       15,000       -       -       112,500         30       Bangladesh Building Systems Ltd.       -       30,000       30,000       -       -       -         31       Bangladesh Export Import Co. Limited       -       30,000       30,000       -       -         32       Bangladesh Finance & Inv. Co. Ltd.       -       30,000       30,000       -       -         33       Bangladesh Industrial Finance Co. Ltd.       -       30,000 <td>20</td> <td>Apex Weaving &amp; Finishing Mills Ltd.</td> <td>150,000</td> <td>30,000</td> <td>-</td> <td>-</td> <td>180,000</td>	20	Apex Weaving & Finishing Mills Ltd.	150,000	30,000	-	-	180,000
23       Aramit Ltd.       -       15,000       15,000       -       -         24       Argon Denims Ltd.       -       30,000       30,000       -       -         25       Asia Insurance Ltd.       -       30,000       30,000       -       -         26       Asia Pacefic General Ins. Co. Ltd.       -       30,000       30,000       -       -         27       Aziz Pipes Limited       -       15,000       15,000       -       -         28       Bangladesh Autocars Limited       97,500       15,000       -       -       50,000         29       Bangladesh Building Systems Ltd.       -       30,000       30,000       -       -       112,500         30       Bangladesh Export Import Co. Limited       -       30,000       30,000       -       -         31       Bangladesh Finance & Inv. Co. Ltd.       30,000       30,000       -       -         32       Bangladesh General Insurance Co. Ltd.       -       30,000       30,000       -       -         34       Bangladesh Industrial Finance Co. Ltd.       -       30,000       30,000       -       -	21	Appollo Ispat Complex Ltd.	-	30,000	30,000	-	-
24       Argon Denims Ltd.       -       30,000       30,000       -       -         25       Asia Insurance Ltd.       -       30,000       30,000       -       -         26       Asia Pacefic General Ins. Co. Ltd.       -       30,000       30,000       -       -         27       Aziz Pipes Limited       -       15,000       15,000       -       -       -         28       Bangsa Limited       35,000       15,000       -       -       50,000         29       Bangladesh Autocars Limited       97,500       15,000       -       -       112,500         30       Bangladesh Building Systems Ltd.       -       30,000       30,000       -       -       -         31       Bangladesh Export Import Co. Limited       -       30,000       30,000       -       -       -         32       Bangladesh Finance & Inv. Co. Ltd.       30,000       30,000       -       -       -         33       Bangladesh General Insurance Co. Ltd.       -       30,000       30,000       -       -         34       Bangladesh Industrial Finance Co. Ltd.       -       30,000       30,000       -       -	22	Aramit Cement Ltd.	-	30,000	30,000	-	-
25         Asia Insurance Ltd.         -         30,000         30,000         -         -           26         Asia Pacefic General Ins. Co. Ltd.         -         30,000         30,000         -         -           27         Aziz Pipes Limited         -         15,000         15,000         -         -         -           28         Bangas Limited         35,000         15,000         -         -         50,000           29         Bangladesh Autocars Limited         97,500         15,000         -         -         112,500           30         Bangladesh Building Systems Ltd.         -         30,000         30,000         -         -         -           31         Bangladesh Export Import Co. Limited         -         30,000         30,000         -         -         -           32         Bangladesh Finance & Inv. Co. Ltd.         30,000         30,000         -         -         -           33         Bangladesh General Insurance Co. Ltd.         -         30,000         30,000         -         -           34         Bangladesh Industrial Finance Co. Ltd.         -         30,000         30,000         -         -	23	Aramit Ltd.	-	15,000	15,000	-	-
26       Asia Pacefic General Ins. Co. Ltd.       -       30,000       30,000       -       -         27       Aziz Pipes Limited       -       15,000       15,000       -       -       50,000         28       Bangas Limited       35,000       15,000       -       -       50,000         29       Bangladesh Autocars Limited       97,500       15,000       -       -       112,500         30       Bangladesh Building Systems Ltd.       -       30,000       30,000       -       -         31       Bangladesh Export Import Co. Limited       -       30,000       30,000       -       -         32       Bangladesh Finance & Inv. Co. Ltd.       30,000       30,000       -       -       -         33       Bangladesh General Insurance Co. Ltd.       -       30,000       30,000       -       -         34       Bangladesh Industrial Finance Co. Ltd.       -       30,000       30,000       -       -	24	Argon Denims Ltd.	-	30,000	30,000	-	-
27       Aziz Pipes Limited       -       15,000       15,000       - <t< td=""><td>25</td><td>Asia Insurance Ltd.</td><td>-</td><td>30,000</td><td>30,000</td><td>-</td><td>-</td></t<>	25	Asia Insurance Ltd.	-	30,000	30,000	-	-
28       Bangas Limited       35,000       15,000       -       -       50,000         29       Bangladesh Autocars Limited       97,500       15,000       -       -       112,500         30       Bangladesh Building Systems Ltd.       -       30,000       30,000       -       -         31       Bangladesh Export Import Co. Limited       -       30,000       30,000       -       -         32       Bangladesh Finance & Inv. Co. Ltd.       30,000       60,000       -       -         33       Bangladesh General Insurance Co. Ltd.       -       30,000       30,000       -       -         34       Bangladesh Industrial Finance Co. Ltd.       -       30,000       30,000       -       -	26	Asia Pacefic General Ins. Co. Ltd.	-	30,000	30,000	-	-
29         Bangladesh Autocars Limited         97,500         15,000         -         -         112,500           30         Bangladesh Building Systems Ltd.         -         30,000         30,000         -         -           31         Bangladesh Export Import Co. Limited         -         30,000         30,000         -         -           32         Bangladesh Finance & Inv. Co. Ltd.         30,000         60,000         -         -           33         Bangladesh General Insurance Co. Ltd.         -         30,000         30,000         -         -           34         Bangladesh Industrial Finance Co. Ltd.         -         30,000         30,000         -         -	27	Aziz Pipes Limited	-	15,000	15,000	-	-
30       Bangladesh Building Systems Ltd.       -       30,000       30,000       -       -         31       Bangladesh Export Import Co. Limited       -       30,000       30,000       -       -         32       Bangladesh Finance & Inv. Co. Ltd.       30,000       60,000       -       -         33       Bangladesh General Insurance Co. Ltd.       -       30,000       30,000       -       -         34       Bangladesh Industrial Finance Co. Ltd.       -       30,000       30,000       -       -	28	Bangas Limited	35,000	15,000	-	-	50,000
30       Bangladesh Building Systems Ltd.       -       30,000       30,000       -       -         31       Bangladesh Export Import Co. Limited       -       30,000       30,000       -       -         32       Bangladesh Finance & Inv. Co. Ltd.       30,000       60,000       -       -         33       Bangladesh General Insurance Co. Ltd.       -       30,000       30,000       -       -         34       Bangladesh Industrial Finance Co. Ltd.       -       30,000       30,000       -       -	29	_	97,500		-	-	112,500
31         Bangladesh Export Import Co. Limited         -         30,000         30,000         -         -           32         Bangladesh Finance & Inv. Co. Ltd.         30,000         60,000         -         -           33         Bangladesh General Insurance Co. Ltd.         -         30,000         30,000         -         -           34         Bangladesh Industrial Finance Co. Ltd.         -         30,000         30,000         -         -	30	=	-	· · · · · · · · · · · · · · · · · · ·	30,000	-	-
32       Bangladesh Finance & Inv. Co. Ltd.       30,000       30,000       60,000       -       -         33       Bangladesh General Insurance Co. Ltd.       -       30,000       30,000       -       -         34       Bangladesh Industrial Finance Co. Ltd.       -       30,000       30,000       -       -			-			-	-
33         Bangladesh General Insurance Co. Ltd.         -         30,000         30,000         -         -           34         Bangladesh Industrial Finance Co. Ltd.         -         30,000         30,000         -         -		· · ·	30,000			-	-
34 Bangladesh Industrial Finance Co. Ltd 30,000 30,000		3	-	· · · · · · · · · · · · · · · · · · ·	·	-	-
			-			-	-
	35	_	-	15,000		-	-

Sl. No.	Particulars	Balance as at 01 January 2014	Receivable During the year	Received During the year	Adjust. During the year	Balance as at 31 December 2014
36	Bangladesh Monospool Paper Mfg. Co.	-	5,000	5,000	-	-
37	Bangladesh Plantation Ltd.	25,000	5,000	-	-	30,000
38	Bangladesh Services Ltd.	-	30,000	30,000	-	-
39	Bangladesh Shipping Corporation	-	30,000	30,000	ī	-
40	Bangladesh Submarine Cable Co. Ltd.	-	15,000	15,000	ī	-
41	Bangladesh Thai Alluminium Limited	210,000	30,000	60,000	ī	180,000
42	Bank Asia Ltd.	30,000	30,000	60,000	-	-
43	Barkatullah Electro Dynamics Ltd.	-	30,000	30,000	-	-
44	Bata Shoe Co. (Bangladesh) Ltd.	-	30,000	30,000	-	-
45	Bay Leasing & Investment Ltd.	30,000	30,000	60,000	-	-
46	BD Com Online Ltd.	30,000	30,000	60,000	ı	-
47	Beacon Pharmaceuticals Ltd.	-	30,000	-	(30,000)	-
48	Bengal Biscuits Limited	90,000	15,000	105,000	-	-
49	Bengal Fine Ceramics Limited	97,500	15,000	-	-	112,500
50	Bengal Windsor Thermoplastics Ltd.	-	30,000	30,000	-	-
51	Berger Paints Bangladesh Ltd.	-	15,000	15,000	-	-
52	Beximco Pharmaceuticals Limited	-	30,000	30,000	-	-
53	Beximco Synthetics Limited	-	30,000	30,000	ı	-
54	Brac Bank Ltd.	-	30,000	30,000	-	-
55	BSRM Steels Ltd.	-	30,000	30,000	-	-
56	Central Insurance Co. Ltd.	-	30,000	30,000	ı	-
57	Central Pharmaceuticals Ltd.	-	30,000	30,000	-	-
58	City General Ins. Co. Ltd.	30,000	30,000	60,000	-	-
59	Confidence Ceement Ltd.	-	30,000	30,000	-	-
60	Continental Insurance Ltd.	-	30,000	30,000	-	-
61	CVO Petrochemical Refinery Ltd.	-	30,000	30,000	-	-
62	Dandy Dyeing Ltd.	45,000	15,000	-	(60,000)	-
63	Deffodil Computers Ltd.	-	15,000	15,000	-	-
64	Delta Brac Housing Finance Corp. Ltd.	30,000	30,000	60,000	=	-
65	Delta Life Insurance Co. Ltd.	-	30,000	30,000	-	-
66	Deshbandhu Polymer Ltd.	-	30,000	30,000	-	-
67	Desh Garments Limited	-	15,000	15,000	=	-
68	Dhaka Bank Ltd.	-	30,000	30,000	=	-
69	Dhaka Electric Supply Co. Ltd.	-	30,000	30,000	-	-
70	Dhaka Insurance Ltd.	-	30,000	30,000	-	-

Sl.	Particulars	Balance as at 01 January	Receivable During the	Received During the	Adjust. During the	Balance as at 31 December
No.	rai ticulai s	2014	year	year	year	2014
71	Dutch Bangla Bank Ltd.	-	30,000	30,000	-	-
72	Eagle Star Textile Mills Limited	86,250	15,000	-	-	101,250
73	Eastern Bank Ltd.	-	30,000	30,000	-	-
74	Eastern Housing Limited	-	30,000	30,000	-	-
75	Eastern Insurance Co. Limited	195,000	30,000	225,000	-	-
76	Eastern Lubricants Blenders Ltd.	-	5,000	5,000	-	-
77	Eastland Insurance Co. Ltd.	-	30,000	30,000	-	-
78	Envoy Textiles Ltd.	-	30,000	30,000	-	-
79	Excelsior Shoes Ltd.	90,000	30,000	120,000	-	-
80	Export Import Bank of Bangladesh Ltd.	-	30,000	30,000	-	-
81	Far Chemical Ltd.	-	15,000	15,000	-	-
82	Fareast Finance & Investment Ltd.	-	30,000	30,000	-	-
83	Fareast Islami Life Insurance Co. Ltd.	-	30,000	30,000	-	-
84	Federal Insurance Co. Ltd.	30,000	30,000	60,000	-	-
85	FAS Finance & Investment Ltd.	-	30,000	30,000	-	-
86	First Finance Ltd.	30,000	30,000	60,000	-	-
87	First Security Islamic Bank	-	30,000	30,000	Ī	-
88	Fu-Wang Ceramic Industries Ltd.	-	30,000	30,000	-	-
89	Fu-Wang Foods Ltd.	-	15,000	15,000	-	-
90	GBB Power Ltd.	-	30,000	30,000	-	-
91	Gemini Sea Food Ltd.	-	5,000	5,000	ı	-
92	Generation Next Fashions Ltd.	-	15,000	15,000	Ī	-
93	GlaxoSmithKline Bangladesh Ltd.	-	30,000	30,000	-	-
94	Global Heavy Chemicals Ltd.	-	30,000	30,000	ı	-
95	Global Insurance Ltd.	-	30,000	30,000	Ī	-
96	Golden Son Ltd.	-	30,000	30,000	i	-
97	GPH Ispat Ltd.	-	30,000	30,000	i	-
98	GQ Ball Pen Industries Ltd.	-	15,000	15,000	ı	-
99	Grameenphone Ltd.	-	30,000	30,000	ı	-
100	Green Delta Insurance Co. Limited	-	30,000	30,000	1	-
101	GSP Finance Co. (BD) Ltd.	-	30,000	30,000	-	-
102	GULF Foods Ltd.	30,000	15,000	15,000	1	30,000
103	Heidelberg Cement Ltd.	-	15,000	15,000	-	-
104	Himadri Ltd.	-	5,000	5,000	-	-
105	H. R. Textile Mills Ltd.	-	15,000	15,000	-	-

Sl.	Particulars	Balance as at	Receivable During the	Received	Adjust. During the	Balance as at 31 December
No.	rai ticulai s	01 January 2014	year	During the year	year	2014
106	ICB (Investment Corporation of BD.)	-	30,000	30,000	-	-
107	ICB Islamic Bank Ltd.	-	30,000	30,000	-	-
108	IDLC Finance Ltd.	-	30,000	30,000	1	-
109	IFIC Bank Ltd.	-	30,000	30,000	-	-
110	Imam Button Industries Ltd.	-	15,000	15,000	-	-
111	Information Services Network Ltd.	-	30,000	30,000	-	-
112	InTech Online Ltd	60,000	30,000	-	-	90,000
113	International Leasing & Fin. Services Ltd.	-	30,000	-	-	30,000
114	IPDC of Bangladesh. Ltd.	-	15,000	15,000	-	-
115	Islami Bank Bangladesh Ltd.	-	30,000	30,000	-	-
116	Islamic Finance and Investment Ltd.	-	30,000	30,000	-	-
117	Islami Insurance Bangladesh Ltd.	-	30,000	30,000	-	-
118	Jamuna Bank Ltd.	-	30,000	30,000	-	-
119	Jamuna Oil Co. Ltd.	-	15,000	15,000	-	-
120	Janata Insurance Co. Ltd.	-	30,000	30,000	-	-
121	JMI Syringes & Medical Devices Ltd.	-	30,000	30,000	-	-
122	Jute Spinners Ltd.	-	5,000	5,000	-	-
123	Karnaphuli Insurance Co. Ltd.	30,000	30,000	-	-	60,000
124	Kay & Que (Bangladesh) Limited	-	15,000	15,000	-	-
125	Khulna Power Company Ltd.	-	30,000	30,000	-	-
126	Kohinoor Chemical Co.(BD) Ltd.	-	15,000	15,000	-	-
127	Lafarge Surma Cement Ind. Ltd.	-	30,000	30,000	-	-
128	Lanka Bangla Finance Ltd.	-	30,000	30,000	-	-
129	Libra Infusions Limited	-	5,000	5,000	-	-
130	Linde Bangladesh Ltd.	-	30,000	30,000	-	-
131	Maksons Spinning Mills Ltd.	-	30,000	30,000	-	-
132	Malek Spinning Mills Ltd.	-	30,000	30,000	ı	-
133	Marico Bangladesh Ltd.	30,000	30,000	60,000	-	-
134	Matin Spinning Mills Ltd.	-	15,000	15,000	-	-
135	Meghna Condensed Milk Ind. Ltd.	90,000	30,000	-	ı	120,000
136	Meghna Life Insurance Co. Ltd.	-	30,000	30,000	=	-
137	Meghna Pet Ind. Ltd.	90,000	30,000	-	ı	120,000
138	Meghna Petroleum Ltd.	-	30,000	30,000	-	-
139	Meghna Vegetable Oil Ind. Ltd.	86,250	15,000	15,000	-	86,250
140	Mercantile Bank Ltd.	-	30,000	30,000	-	-

Sl. No.	Particulars	Balance as at 01 January 2014	Receivable During the year	Received During the year	Adjust. During the year	Balance as at 31 December 2014
141	Mercantile Insurance Co. Ltd.	-	30,000	30,000	-	-
142	Metro Spinning Limited	-	30,000	30,000	-	-
143	M. I. Cement Ltd.	-	30,000	30,000	-	-
144	Midas Financing Ltd.	-	30,000	30,000	-	-
145	Mithun Knitting & Dyeing (CEPZ) Limited	135,000	30,000	-	-	165,000
146	MJL Bangladesh Ltd.	-	30,000	30,000	I	-
147	Modern Dyeing & Screen Printing Ltd.	10,000	5,000	15,000	ı	-
148	Modern Industries (BD) Limited	-	5,000	5,000	1	-
149	Mona Food Industries Limited	120,000	15,000	-	(135,000)	-
150	Mutual Trust Bank Ltd.	-	30,000	30,000	ı	-
151	National Bank Ltd.	-	30,000	30,000	-	-
152	National Credit and Commerce Bank Ltd.	-	30,000	30,000	-	-
153	National Housing Finance & Inv. Ltd.	-	30,000	30,000	-	-
154	National Life Insurance Co. Limited	-	30,000	30,000	-	-
155	National Polymer Industries ltd.	-	30,000	30,000	-	-
156	National Tea Co. Ltd.	-	15,000	15,000	-	-
157	Navana CNG Ltd.	-	30,000	30,000	-	-
158	Niloy Cement Industries Limited	30,000	15,000	45,000	-	-
159	Nitol Insurance Co. Ltd.	-	30,000	30,000	-	-
160	Northern Jute Manuf. Co. Ltd.	-	5,000	5,000	-	-
161	Ocean Containers Ltd.	30,000	30,000	-	-	60,000
162	Olympic Industries Ltd.	-	30,000	30,000	-	-
163	ONE Bank Ltd.	-	30,000	30,000	-	-
164	Orion Infusion Limited	30,000	30,000	-	-	60,000
165	Padma Islami Life Ins. Ltd.	-	15,000	15,000	-	-
166	Padma Oil Co. Ltd.	-	30,000	30,000	-	-
167	Paper Processing & Packeging Ltd.	-	5,000	5,000	-	-
168	Paramount Insurance Co. Ltd.	-	15,000	15,000	-	-
169	Paramount Textile Ltd.	-	15,000	15,000	-	-
170	Peoples Insurance Co. Ltd.	-	30,000	30,000	-	-
171	Peoples Leasing and Financial Ser. Ltd.	-	30,000	30,000	-	-
172	Perfume Chemical Industries Limited	90,000	15,000	-	-	105,000
173	Pharma AIDs Ltd.	-	15,000	15,000	-	-
174	Phoenix Finance & Investment Ltd.	-	30,000	30,000	-	-
175	Phoenix Insurance Co. Ltd.	-	30,000	30,000	-	-

Sl. No.	Particulars	Balance as at 01 January 2014	Receivable During the year	Received During the year	Adjust. During the year	Balance as at 31 December 2014
176	Phoenix Leather Complex Limited	-	5,000	5,000	-	-
177	Pioneer Insurance Co. Ltd.	-	30,000	30,000	-	-
178	Popular Life Insurance Co. Ltd.	-	30,000	30,000	-	-
179	Pragati Insurance Limited	30,000	30,000	60,000	-	-
180	Pragati Life Insurance Limited	-	15,000	15,000	-	-
181	Premier Cement Mills Ltd.	-	30,000	30,000	Ī	-
182	Premier Leasing & Finance Ltd.	-	30,000	30,000	Ī	-
183	Prime Bank Ltd.	-	30,000	30,000	1	-
184	Prime Finance & Investment Ltd.	-	30,000	30,000	-	-
185	Prime Insurance Company Limited	-	30,000	30,000	-	-
186	Prime Islami Life Ins. Ltd.	-	30,000	30,000	-	-
187	Prime Textile Spinning Mills Ltd.	-	30,000	30,000	-	-
188	Prograssive Life Ins. Co. Ltd.	-	30,000	30,000	-	-
189	Pubali Bank Ltd.	-	30,000	30,000	-	-
190	Quasem Drycells Limited	-	30,000	30,000	-	-
191	Rahim Textile Mills Ltd.	-	5,000	5,000	-	-
192	R.A.K. Ceramics (Bangladesh) Ltd.	-	30,000	30,000	-	-
193	Rangpur Dairy & Food Products Ltd.	-	30,000	-	-	30,000
194	Rangpur Foundry Ltd.	-	15,000	15,000	-	-
195	Reckitt Benckiser (Bangladesh) Ltd.	-	15,000	15,000	-	-
196	Reliance Insurance Ltd.	-	30,000	30,000	-	-
197	Renata Limited	-	30,000	30,000	-	-
198	Republic Insurance Co. Ltd.	-	30,000	30,000	-	-
199	R.N. Spinning Mills Ltd.	-	30,000	30,000	-	-
200	Rupali Bank Ltd.	-	30,000	30,000	-	-
201	Rupali Insurance Co. Ltd.	-	30,000	30,000	-	-
202	Rupali Life Insurance Co. Ltd.	-	30,000	30,000	-	-
203	Saiham Cotton Mills Ltd.	-	15,000	15,000	-	-
204	Saiham Textile Mills Ltd.	30,000	30,000	60,000	-	-
205	S. Alam Cold Rolled Steels Ltd.	-	30,000	30,000	-	-
206	Samorita Hospital Ltd.	-	30,000	30,000	-	-
207	Sandhani Life Ins. Co. Ltd.	-	30,000	30,000	-	-
208	Shahjalal Islami Bank Ltd.	-	30,000	30,000	-	-
209	Shahjibazar Power Co. Ltd.	-	15,000	15,000	-	-
210	Shinepukur Ceramics Ltd.	-	30,000	30,000	-	-

Sl. No.	Particulars	Balance as at 01 January 2014	Receivable During the year	Received During the year	Adjust. During the year	Balance as at 31 December 2014
211	Singer Bangladesh Ltd.	-	30,000	30,000	-	-
212	Social Islami Bank Ltd.	-	30,000	30,000	ī	-
213	Sonali Aansh Industries Ltd.	-	5,000	5,000	-	-
214	Sonali Paper and Board Mills Ltd.	-	15,000	15,000	-	-
215	Sonar Bangla Insurance Ltd.	-	15,000	15,000	-	-
216	Sonargaon Textiles Limited	-	30,000	30,000	-	-
217	Southeast Bank Ltd.	-	30,000	30,000	-	-
218	Square Pharmaceuticals Limited	-	30,000	30,000	-	-
219	Square Textiles Ltd.	-	30,000	30,000	-	-
220	Standard Bank Ltd.	-	30,000	30,000	-	-
221	Standard Ceramic Industries Ltd.	-	7,500	7,500	-	-
222	Standard Insurance Ltd.	-	30,000	30,000	-	-
223	Stylecraft Limited	-	5,000	5,000	-	-
224	Summit Alliance Port Ltd.	-	30,000	-	-	30,000
225	Summit Power Ltd.	-	30,000	30,000	-	-
226	Summit Pubranchol Power Co. Ltd.	-	30,000	30,000	-	-
227	Sunlife Insurance Co. Ltd.	-	30,000	30,000	-	-
228	Takaful Islami Insurance Ltd.	-	30,000	30,000	-	-
229	Tallu Spinning Mills Limited	150,000	30,000	-	-	180,000
230	The City Bank Limited	120,000	30,000	-	-	150,000
231	The Ibn Sina Pharma Ind. Ltd.	-	30,000	30,000	-	-
232	The Peninsula Chittagong Ltd.	-	15,000	15,000	-	-
233	The Premier Bank Ltd.	-	30,000	30,000	-	-
234	Titas Gas T. & D. Co. Ltd.	30,000	30,000	60,000	-	-
235	Trust Bank Ltd.	-	30,000	30,000	-	-
236	Union Capital Ltd.	-	30,000	30,000	-	-
237	Unique Hotel & Resorts Ltd.	-	30,000	30,000	-	-
238	United Airways (BD) Ltd.	-	30,000	30,000	-	-
239	United Commercial Bank Ltd.	-	30,000	30,000	-	-
240	United Insurance Co. Ltd.	-	30,000	30,000	-	-
241	United Leasing Co. Ltd.	-	30,000	30,000	-	-
242	Usmania Glass Sheet Factory Ltd.	-	15,000	15,000	-	-
243	Uttara Bank Ltd.	-	30,000	30,000	-	-
244	Uttara Finance & Inv. Ltd.	-	30,000	-	-	30,000
245	Zahintex Industries Ltd.	-	30,000	-	-	30,000
	Total	2,737,500	6,197,500	6,387,500	(225,000)	2,322,500

# SCHEDULE OF SPECIAL CONTRIBUTION RECEIVABLE

As at 31 December 2014

## ANNEXURE-C

Sl. No.	Particulars	Balance as at 01 January 2014	Receivable During the year	Received During the year	Adjustment During the year	Balance as at 31 December 2014
01	Alhaj Textile Mills Limited	18,000	-	ı	-	18,000
02	Bangladesh Thai Aluminium Limited	15,000	ı	ı	-	15,000
03	Bengal Biscuits Limited	7,500	-	7,500	-	-
04	Eastern Insurance Co. Limited	15,000	-	15,000	-	-
05	Libra Infusions Limited	18,000	-	=	-	18,000
06	Mona Food Industries Limited	15,000	-	ı	(15,000)	-
	Total	88,500	•	22,500	(15,000)	51,000

### BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

## SCHEDULE OF ADVANCE SPECIAL CONTRIBUTIONS

As at 31 December 2014

## ANNEXURE-D

Sl. No.	Particulars	Balance as at 01 January 2014	Receivable During the year	Received During the year	Adjustment During the year	Balance as at 31 December 2014
01	Bangas Limited	6,000	-	-	-	6,000
02	Alpha Tobacco Manf: Co. Ltd.	6,000	-	-	-	6,000
	Total	12,000	-	-	-	12,000





## SCHEDULE OF ACCOUNTS RECEIVABLE AGAINST BICM

As at 31 December 2014

## ANNEXURE-E

Sl. No.	Particulars	Balance as at 01 January 2014	Receivable During the year	Received During the year	Adjust. During the year	Balance as at 31 December 2014
01	Alhaj Textile Mills Limited	5,750	1	ı	ı	5,750
02	Altex Industries Ltd.	2,875	ı	•	•	2,875
03	Apex Weaving & Finishing Mills Ltd.	2,875	•	•	•	2,875
04	Bangas Limited	5,750	1	•	•	5,750
05	Bangladesh Autocars Limited	2,875	•	•	•	2,875
06	Bangladesh Plantation Ltd.	5,750	•	•	-	5,750
07	Bangladesh Thai Aluminium Ltd.	5,750	•	•	•	5,750
08	Bengal Fine Ceramics Limited	2,875	-	-	-	2,875
09	Eagle Star Textile Mills Limited	2,875	-	-	-	2,875
10	Eastern Insurance Co. Limited	5,750	-	5,750	-	-
11	Libra Infusions Limited	5,750	-	-	-	5,750
12	Meghna Vegetable Oil Ind. Ltd.	2,875	-	-	-	2,875
13	Mithun Knitting & Dyeing (CEPZ) Ltd.	5,750	-	-	-	5,750
14	Mona Food Industries Limited	2,875	-	-	(2,875)	-
15	Perfume Chemical Industries Limited	2,875	-	-	-	2,875
16	Tallu Spinning Mills Limited	2,875	-	-	-	2,875
17	The City Bank Limited	5,750	-	-	-	5,750
	Total	71,875	-	5,750	(2,875)	63,250

### BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

## SCHEDULE OF ADVANCE ANNUAL SUBSCRIPTION

As at 31 December 2014

#### ANNEXURE-F

Sl. No.	Particulars	Balance as at 01 January 2014	Receivable During the year	Received During the year	Adjustment During the year	Balance as at 31 December 2014
01	Beacon Pharmaceuticals Ltd.	30,000	-	-	(30,000)	-
	Total	30,000	-	-	(30,000)	-

# **SCHEDULE OF ADMISSION FEE**

As at 31 December 2014

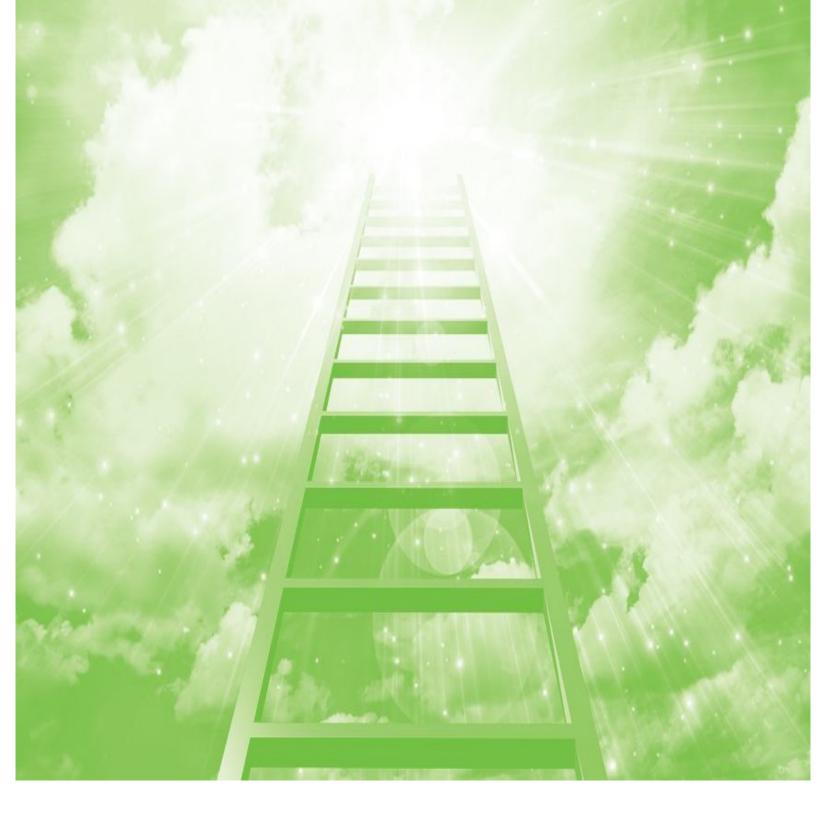
## ANNEXURE-G

SI. No.	Particulars	Received During the year
01	Global Heavy Chemicals Ltd.	20,000
02	GHP Ispat Ltd.	20,000
03	CVO Petrochemical Refinery Ltd.	20,000
04	Appollo Ispat Complex Ltd.	20,000
05	Sunlife Insurance Co. Ltd.	20,000
06	Fareast Finance & Investment Ltd.	20,000
07	JMI Syringes & Medical Devices Ltd.	20,000
08	Unique Hotel & Resorts Ltd.	20,000
09	Bangladesh Building Systems Ltd.	20,000
10	Aamra Technologies Ltd.	20,000
11	Summit Purbanchol Power Co. Ltd.	20,000
12	Phoenix Insurance Co. Ltd.	20,000
13	Argon Denims Ltd.	20,000
14	Peoples Insurance Co. Ltd.	20,000
15	Central Pharmaceuticals Ltd.	20,000
16	Imam Button Industries Ltd.	20,000
17	Matin Spinning Mills Ltd.	20,000
18	Fu-Wang Foods Ltd.	20,000
19	IPDC of Bangladesh Ltd.	50,000
20	Generation Next Fashions Ltd.	50,000
21	Shahjibazar Power Co. Ltd.	50,000
22	Jamuna Oil Co. Ltd.	50,000
23	Bangladesh Submarine Cable Co. Ltd.	50,000
24	Sonar Bangla Insurance Ltd.	50,000
25	Deffodil Computers Ltd.	50,000
26	Paramount Insurance Co. Ltd.	50,000
27	Saiham Cotton Mills Ltd.	50,000
28	Far Chemical Ltd.	50,000
29	Paramount Textile Ltd.	50,000
30	Padma Islami Life Ins. Ltd.	50,000
31	Standard Ceramic Industries Ltd.	50,000
32	Berger Paints Bangladesh Ltd.	50,000
33	The Peninsula Chittagong Ltd.	50,000
34	Heidelberg Cement Ltd.	50,000
35	H. R. Textile Mills Ltd.	50,000
	Total	1,210,000

Outstar	Outstanding admission fee					
01	Mona Food Industries Ltd:	Amount				
	Outstanding	20,000				
	Adjustment	(20,000)				
	Total	-				

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