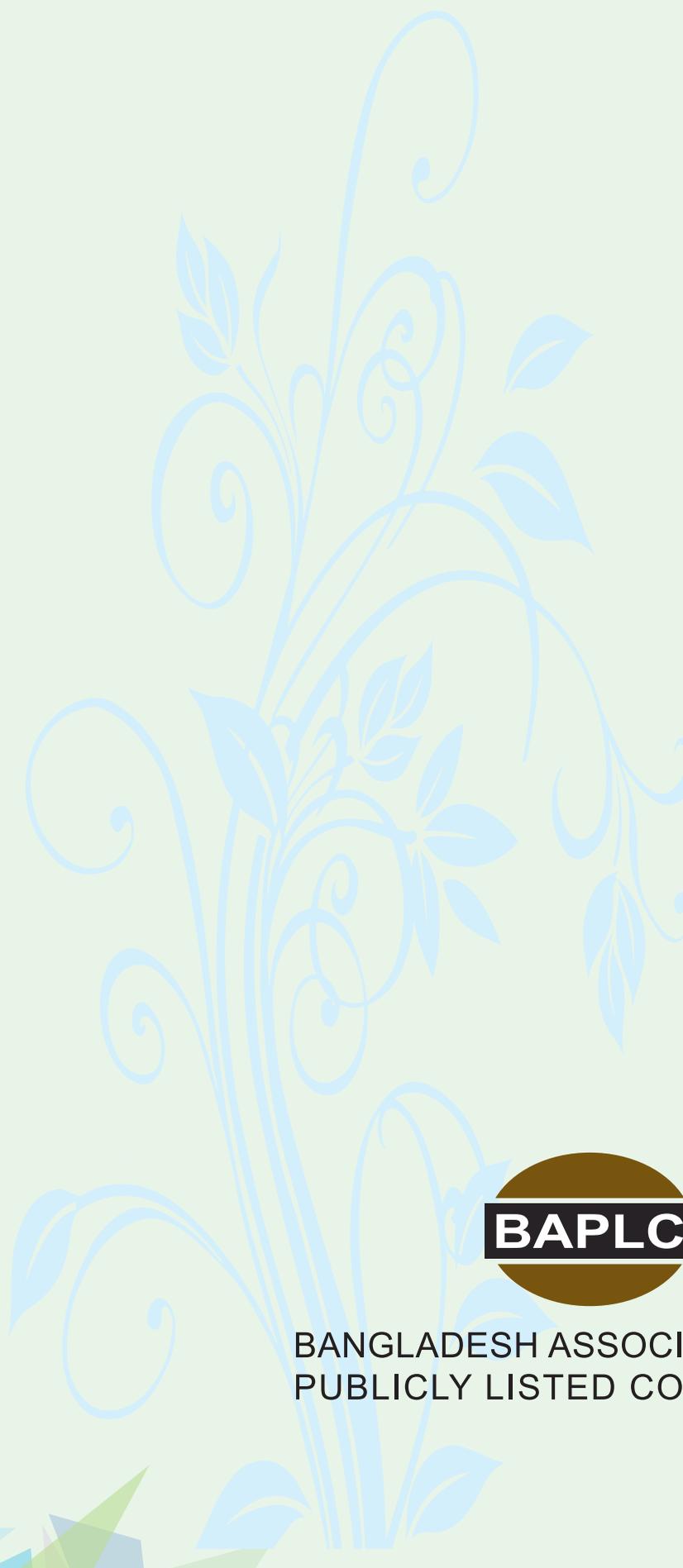


ANNUAL REPORT 2018-2019



BAPLC

**BANGLADESH ASSOCIATION OF
PUBLICLY LISTED COMPANIES**



BAPLC

**BANGLADESH ASSOCIATION OF
PUBLICLY LISTED COMPANIES**

Letter of Transmittal

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

Dear Sir / Madam,

We are pleased to enclose a copy of the Annual Report 2018-2019 together with the Audited Financial Statements including Financial Position as at June 30, 2019 and Statement of Comprehensive Income, Statement of Cash Flows for the year ended June 30, 2019 along with notes thereon of The Bangladesh Association of Publicly Listed Companies (BAPLC).

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

Yours sincerely,



Md. Amzad Hossain

Secretary-General

December 1, 2019

Dhaka

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The logo for BAPLC (Bangladesh Association of Publicly Listed Companies) features the acronym "BAPLC" in white, bold, sans-serif capital letters, centered within a dark brown circular background.

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

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

NOTICE OF THE 20TH ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting (AGM) of the Members of Bangladesh Association of Publicly Listed Companies (BAPLC) will be held on **Sunday, December 22, 2019 at 4:00 P.M. at Gressho-AB Hall (Level 2), Six Seasons Hotel**, House 19, Road 96 , Gulshan 2, Dhaka 1212, to transact the following business:

AGENDA

1. To receive, consider and adopt the Report of the Executive Committee of the Association for the year ended June 30, 2019.
2. To receive, consider and adopt the Financial Statements of the Association and the Auditors' Report thereon for the year ended June 30, 2019.
3. To appoint Auditors for the year 2019-2020 and fix their remuneration.
4. To announce the result of election of the new Executive Committee for the term 2020-2021.

December 1, 2019
Dhaka

By order of the Executive Committee

A handwritten signature in blue ink, appearing to read "Amzad Hossain", is written over a blue horizontal line.

Md. Amzad Hossain
Secretary-General

Former President of BAPLC



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



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



Mr. Tapan Chowdhury
President (2012-2015)



Mr. Muhammed Aziz Khan
President (2016-2017)

Former Vice President of BAPLC



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



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



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



Mr. Mohammed Younus
Vice President (2012-2015)

Corporate Structure 2018-2019



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



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



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



Mr. Manzurur Rahman
E.C. Member, BAPLC
Chairman
Delta Life Insurance Co. Ltd.



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



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



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



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



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



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



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



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



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



Mr. Farman R. Chowdhury
E.C. Member, BAPLC
Managing Director
Al-Arafah Islami Bank Ltd.



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



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



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



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



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



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



Mr. Md. Anwar Hossain
E.C. Member, BAPLC
Chief Executive Officer
Agrani Insurance Company Ltd.



Mr. Md. Amzad Hossain
Secretary-General, BAPLC

Report of the Executive Committee to the Members for the year 2018-2019



Azam J Chowdhury
President

Dear Members,

It is a great honour and privilege for me to greet you all to this 20th Annual General Meeting of Bangladesh Association of Publicly Listed Companies (BAPLC) containing a review of the General Economic and Capital Market Situation, global and domestic, Audited Financial Statements for the year ended June 30, 2019 together with the Report of the Auditors thereon for consideration and necessary policy direction, if any.

An outline of the above captions are depicted briefly hereunder for consideration of the PLC members' and the concerned agencies/public.

GLOBAL ECONOMIC OUTLOOK

According to the latest IMF world economic outlook, global output is estimated to have grown by 3.7% in 2018 despite weaker performance in some Asian and European economies. The global economy is projected to grow by 3.5% in 2019 and by 3.6% in 2020. The anticipated growth rate for advanced economies drops from 2.3% in 2018 to 2.0% in 2019 and 1.7% in 2020. Apart from the negative effects of tariff increases recently enacted in the United States and China, growth in the euro area has slowed significantly, particularly for its leading economies such as Germany, following the introduction of new automobile fuel

emission standards, as well as Italy, where concerns about sovereign and financial risks have weighed on domestic demand. Moreover, Brexit continues to create additional uncertainty in the EU. Compared with 2018, economic growth in the US and Japan is also likely to slow in 2019 and 2020 (Table 1).

For the group of emerging and developing countries, growth is expected to fall to 4.5% in 2019 (from 4.6% in 2018) and improve to 4.9% in 2020. Despite fiscal stimuli that offset some of the effects of higher US tariffs, the Chinese economy will slow due to the combined impact of the necessary tightening of financial regulation and trade barriers with the United States. The Indian economy appears to be expanding in 2019, benefiting from lower oil prices and slower monetary tightening than previously expected as inflationary pressures ease.

According to the IMF, the main common policy priority is for countries to resolve their trade disputes and the resulting political uncertainty quickly and in a cooperative manner instead of further raising harmful barriers and destabilizing an already slowing world economy. In all economies, measures to increase potential output growth, improve inclusiveness, and strengthen fiscal and financial buffers in an environment of high debt burdens and tighter financial frameworks are essential.

Table 1. Overview of world economic outlook projections (%)

	2017 ^a	2018 ^a	2019 ^b	2020 ^b
World output	3.8	3.7	3.5	3.6
<i>Advanced economies</i>	2.4	2.3	2.0	1.7
US	2.2	2.9	2.5	1.8
Euro Area	2.4	1.8	1.6	1.7
Germany	2.5	1.5	1.3	1.6
France	2.3	1.5	1.5	1.6
Italy	1.6	1.0	0.6	0.9
Spain	3.0	2.5	2.2	1.9
Japan	1.9	0.9	1.1	0.5
UK	1.8	1.4	1.5	1.6
Canada	3.0	2.1	1.9	1.9
Other advanced economies	2.8	2.8	2.5	2.5
<i>Emerging Market and developing economies</i>	4.7	4.6	4.5	4.9
Commonwealth of Independent States	2.1	2.4	2.2	2.3
Russia	1.5	1.7	1.6	1.7
Excluding Russia	3.6	3.9	3.7	3.7
Emerging and developing Asia	6.5	6.5	6.3	6.4
China	6.9	6.6	6.2	6.2
India	6.7	7.3	7.5	7.7
ASEAN5 ^c	5.3	5.2	5.1	5.2
Emerging and developing Europe	6.0	3.8	0.7	2.4
Latin America and the Caribbean	1.3	1.1	2.0	2.5
Brazil	1.1	1.3	2.5	2.2
Mexico	2.1	2.1	2.1	2.2
Middle East, North Africa, Afghanistan, and Pakistan	2.2	2.4	2.4	3.0
Saudi Arabia	-0.9	2.3	1.8	2.1
Sub-Saharan Africa	2.9	2.9	3.5	3.6
Nigeria	0.8	1.9	2.0	2.2
South Africa	1.3	0.8	1.4	1.7

Note: ^aEstimates; ^bProjections; ^cIndonesia, Malaysia, Philippines, Thailand and Vietnam

Source: IMF.

DEVELOPMENT IN BANGLADESH ECONOMY:

In FY19, Bangladesh economy maintained a strong growth momentum with stable inflation, amidst subdued global growth emanated mainly from the escalating trade tension, rising geopolitical tension, and the Brexit related uncertainty. Bangladesh Bureau of Statistics (BBS)'s provisional estimate shows that real GDP grew by 8.13 percent in FY19 up from 7.86 percent in FY18, supported largely by the pick-up in the investment demand, particularly public investment and robust export growth. On the production side, the growth surge emerged mainly from the industry sector (13.02 percent growth) with 14.76 percent growth in manufacturing activities. At the same time, activities in the service and agriculture sectors remained firm (6.50 percent and 3.51 percent growth, respectively) in FY19.

At the end of Q4FY19, the 12-month average CPI inflation edged down to 5.48 percent, remaining comfortably below the ceiling of 5.6 percent for FY19, aided by the moderation of food inflation with a decline in rice prices. However, the 12-month average non-food inflation steadily increased to 5.42 percent in June 2019 from 3.52 percent in January 2018, warranting close attention as point-to-point non-food inflation continued rising.

Though the waning of import demand led to a sizeable reduction in the trade balance deficit, the

current account balance deficit widened marginally in Q4FY19 (USD 1008 million in Q4FY19 compared to USD 948 million in Q3FY19) because of a rise in the outflow of primary income of which remittance income is the major part. Nonetheless, the overall balance witnessed a surplus of USD 338 million due partly to the lowering of statistical discrepancies. During this period, BDT experienced modest depreciation and to avoid excessive volatilities of the exchange rate, Bangladesh Bank continued selling USD. However, in FY19, BoP recorded a small surplus (USD12 million) from a big deficit (USD 857 million) in FY18 due to improvement in CAB throughout the year.

Notwithstanding a strong growth in government borrowings from the banking system and the turnaround of the net foreign asset (NFA), broad money (M2) registered a modest growth of 9.9 percent at the end of FY19 against the programmed ceiling of 12 percent, due mainly to decelerated credit growth in the private sector. The modest growth in private credit helped reduce the stress on the liquidity condition in the banking system Q4FY19 in spite of subdued deposit growth. Nonetheless, interest rates in the interbank money market and yields on various government securities went up during this quarter. Consequently, interest rates on both deposit and lending showed some upward nudge. The weighted-average interest rates on deposit and lending increased to 5.43 percent and 9.58 percent in Q4FY19

from 5.35 percent and 9.5 percent respectively, in Q3FY19. Among other indicators, gross non-performing loans (NPL) in the banking system decreased slightly to 11.7 percent in Q4FY19 from 11.9 percent in Q3FY19 with improving asset quality in the foreign banks and state-owned banks.

Given the downturn in equity markets throughout the world, Dhaka Stock Exchange witnessed some dip with volatility in Q4FY19, as reflected in its price indices, market capitalization, and turnover.

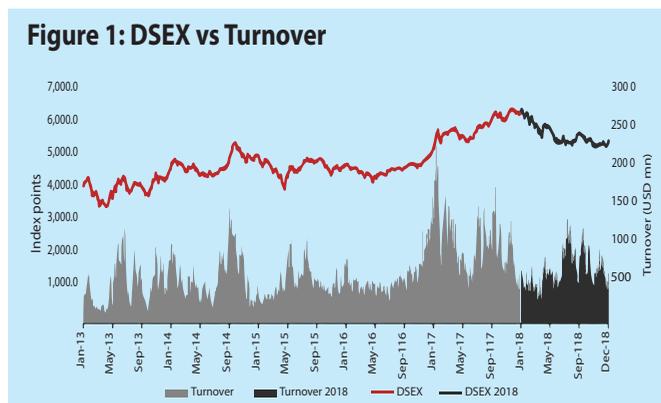
On the fiscal side, a rise in the government expenditure against a moderate revenue collection led budget deficit to 4.5 percent of GDP in FY19. Though deficit financing mostly relied on non-bank borrowing, borrowing from the banking system by the government went up in Q4FY19.

Looking ahead, economic growth outlook is expected to remain strong at the targeted level (8.2 percent) and inflation remains at below the targeted level (5.5 percent) in FY20. Some external factors like sluggish global growth, disrupting supply chain by the escalating trade war, Brexit-related uncertainty and rising geopolitical tension and some domestic factors like managing high NPL and tight liquidity condition mainly due to slower growth of deposit are the likelihood of downside risk of economic growth prospect. A coordinated monetary and fiscal policy is required ensuring growth momentum and stable inflation.

CAPITAL MARKET DEVELOPMENT:

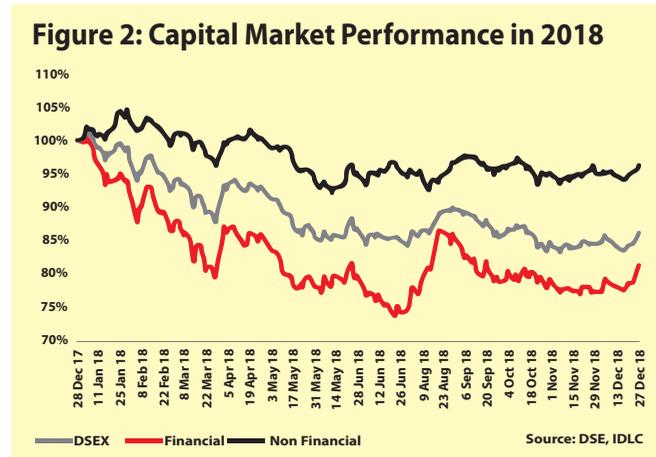
Performance of Domestic Equity Market :

Capital market of Bangladesh passed a challenging year in 2018. After posting a stellar return of 24% in 2017, broad index DSEX declined by 13.8% in 2018, wiping out USD 4.3 bn of market capitalization (Mcap).



Average daily turnover amounted to USD 65.6 mn, down by 37.0% than that in 2017. (Figure: 1)

The market correction was largely driven by decline in financial sector scrips. In 2018, financial sector was adversely affected by rising interest rate and growing NPL problems which dominated its stock market performance. Financial composite which includes Bank, NBFi, and Insurance declined by 18.6% against overall market decline of 13.8%. On the other hand, outperforming the market in 2018 (Figure: 2).



Macro factors reigned supreme in 2018. Expectations of currency devaluation prompted foreign fund managers to book profit, partially liquidating their stakes in local blue-chips. Large cap dominated Telecommunication and Pharmaceuticals were hit the hardest by this wave and declined significantly, despite solid fundamentals. Bank and NBFi lost over 20% of Mcap in 2018, suffering from asset quality and interest rate concerns. (Table 2).

Macro factors were positive for Textile Sector, which rallied almost 16%. Textile business returned to a growth momentum after a long time, benefitting from US-China trade war and cheaper BDT. Fuel & Power sector also surged, backed by earnings growth coming from the government's power plant binge. Bangladesh was the worst performer among the peer emerging and frontier economies in this region (Figure 3).

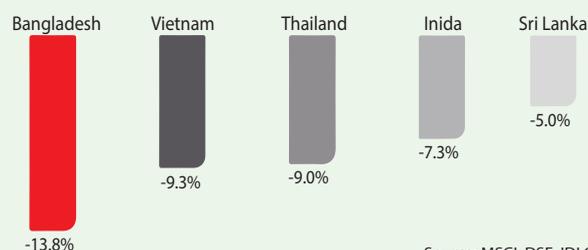
Rising US interest rate and currency triggered net outflow of foreign portfolio investment across the region. Regional economic power India declined by 7.3%, while Bangladesh's close competitor Vietnam shed 9.3% in 2018.

Table 2: Change in Mcap of Major Sectors in 2018

SECTORS	CHANGE IN MCAP (YOY)
Cement	-26.4%
NBFI	-23.0%
Bank	-21.8%
Telecommunication	-21.7%
Engineering	-8.1%
Pharmaceuticals	-6.4%
Food & Allied	-1.9%
Fuel & Power	15.3%
Textile	15.9%
Insurance	17.1%

Source: IDLC

Figure 3: Equity Market Performance in 2018 in Bangladesh and Peer Countries



Source: MSCI, DSE, IDLC

Key Highlights of the Capital Market in 2018:

- Interest Rate Hike:** Interest rate hike was the key driver of market performance in last year. After years of gradual decline to a comfortable level, interest rate shoot up in early 2018. Difference between bank deposit rates and risk free rate offered by National Savings Certificates (NSCs) widened as the former steadily declined for a long period until 2018, and the later remained unchanged out of sync of market.

Increasingly negative risk premium incentivized individuals and institutions to divert their funds from capital and money market to NSCs. Liquidity was thus tightening for a while and reached a critical point in early 2018. As banks scrambled for funds to maintain their AD ratio, interest rates shoot up. Regulators intervened to soothe rates with emergency measures. As long as NSCs rates are not linked with market and investment in NSCs are not monitored, and NPL issues are not addressed, market interest rates cannot remain low for the medium-long term.

Figure 4: NPL Ratio in Bangladesh vs Peer Countries



Source: Bangladesh Bank, theglobaleconomy.com

- Current Account Deficit and pressure on Exchange rate:** Current account deficit of Bangladesh reached its historical highest at USD 9.8 bn in 2018. High import growth arising primarily from one-time surge in food grain import due to flood and sharp increase in petroleum products import exerted significant pressure on current account. Modest performance in export and remittance turned out to be insufficient to ameliorate it. As a result USD gets dearer. Central bank supported the currency throughout the year, soaking up further BDT liquidity from the market. In anticipation of currency devaluation, foreign fund managers lowered their exposure from capital market of Bangladesh. Large caps were affected the most by this and pulled index down with them. Corporate profitability was also hit as cost of imported raw material rose.
- Banking Sector Turmoil:** Already weakened by macro pressure, vulnerability of banks asset books were further exposed in 2018. As on September 2018, banking sector NPL stood at 11.5%, which would go up to 17%, if rescheduled and restructured loans were taken into account. NPL in Bangladesh is one of the highest in this region (Figure 4). Trouble with a fourth generation bank reached a critical point in last year, leading to a government administered management change. The weak state of its books brought fragile financials of the other fourth generation banks into limelight. Meanwhile, asset quality of public sector banks did not improve. A few of the private commercial banks also revealed to be in dire straits. Such state deterred investors causing a rout that shed almost USD 2 bn of Mcap from the sector.
- Political Environment:** Caution over political environment was a palpable catalyst of 2018's market. Market participants were defensive as election approached. However, compared to previous elections, political environment was rather calm as the election approached and passed.

Major Developments in Capital Market in 2018:

- Strategic Partnership between Dhaka Stock Exchange and Chinese Consortium:** The most important event in capital market of Bangladesh in 2018 probably was the strategic partnership between DSE and a Chinese consortium of Shanghai and Shenzhen Stock exchanges. The consortium took 25% stake in DSE in exchange of USD 125 mn, valuing the exchange at USD 500 mn. The deal promised additional technical assistances worth USD 37 mn. The strategic partnership is expected to make significant contribution in improvement of local capital market. We look forward to the partnership delivering its promises.
- Regulatory Developments:** One of the biggest regulatory move in 2018 was extension of tenure of closed end mutual funds for another term of 10 years, provided that the total tenure of the mutual funds don't go beyond 20 years. On the aftermath of the decision, total market capitalization of closed end mutual funds declined by 7.1% or BDT 2.6 bn by the year end of 2018. Whereas, market capitalization of DSE declined by 0.9% during the same period.

In 2018, BSEC approved draft Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2018. The rule is expected to facilitate a separate market for small cap companies, increasing efficiency of overall market.

- Merger & Acquisition activities:** Three big M&A activities took place in the local market after a long time. Earlier in 2018, global Fin-tech giant Ant Financial took 20% stake in local Mobile Financial Service provider bkash, a subsidiary of listed Brac Bank Ltd. The entrance of the global leader in the industry is promising potentials of rapid development and innovation in the local MFS industry. In late 2018, under a global transaction, local consumer business unit of GlaxoSmithKline was acquired by Unilever. In last year, privately held tobacco business of Akij group was fully acquired by Japan Tobacco International at a valuation of about USD 1.5 bn. All these big M&A activities reflect increasing interest of global giants in Bangladesh. Given the growth story of Bangladesh, we believe the interest to get even keener in coming days.

Capital Market Outlook in 2019:

- The government of Bangladesh expects that GDP growth would stand at 7.8% YoY in 2019, while inflation would be 5.6% YoY. Economic Intelligence Unit predicted Bangladesh to be the second best performing economy in the world in 2019, growing by 7.9% YoY. In concurrence, United Nations predicted Bangladesh to be third fastest growing economy with a growth rate of 7.4% YoY. We believe post-election stable political environment will attract domestic and foreign investment and boost growth. As both export and remittance shows sign of significant improvement while import growth slowed, current account balance should also improve, easing pressure on currency. Bangladesh Bank expects Trade Deficit to be USD 17.2 bn, and Current Account Deficit to come down to USD 6.4 bn, while BOP situation to remain almost unchanged at a deficit of USD 0.6 bn. However, money market may remain stressed until NSC rates rationalization, NPL buildup, such structural issues are addressed.

Outlook of Major Sectors in the Capital Market:

- Banks:** The year 2019 is expected to be a better one for Bangladesh economy. We expect current account deficit to moderate at 2% of GDP from 3.6% of GDP (deficit) in 2018. This is likely to ease the currency devaluation pressure. Besides, political stability is expected to continue after the peaceful election of 2018. However, high NPL is still acting as the systematic risk of the industry. We are yet to see any solution of this issue although the new finance minister is optimistic about bringing down the NPL ratio. In addition, higher money flow in the NSC instruments is also a serious concern for banking industry.
- Telecommunication:** Overall outlook of telecommunication sector seems to be positive in 2019 with continued business growth driven by rising demand of data. Bangladesh is still lagging behind on some important parameters like internet penetration (36% as on 2017) and smartphone penetration (31% as on 2017), indicating huge room for growth for MNOs. On a different note, the ongoing regulatory developments in the industry should be kept in mind which may have impact on the performance of the listed companies.

■ **Pharmaceuticals:** Pharmaceuticals sector is expected to do well in continuation of its recent history. Though overall profitability growth was low in 2018, mid-sized players did well. As economy of Bangladesh grows, lifestyle of its people changes, so would its disease profile. We believe the current long term transition of domestic disease profile from acute to chronic, would remain in play. Pharmaceutical companies that position itself the best in changing patient needs would deliver significant value for both patients and the investors.

One of the key issues to look for in 2019 would be whether prices of essential drugs are re-fixed. A balanced re-fixation can serve customers purpose and incentivize pharmaceutical companies in investing more on such drugs. Export performance of major pharmaceutical companies are to be observed closely. While, contribution of export to total business is still low.

- **Fuel & Power:** Our optimistic macro expectations cannot materialize without higher output from Fuel & Power sector. The sector is vital for economic development and stays at the focal point of government’s attention. We expect profit of the sector to increase in the coming years as power generation and ancillary services grows rapidly.
- **Consumer:** Consumer sector in Bangladesh is in a secular uptrend. As our purchasing power rises, and middle class population expands, consumer business are set to rise. Consumer staples are expected to stick to its steady growth, while

discretionary may get a boost on a post-election spending surge.

- **Construction:** A whopping sum of USD 2.1 bn has been allotted for Annual Development Program (ADP) in budget of FY2019 out of which a total of 835.8 mn would be spent for infrastructure development in communication and energy sector. These ongoing and planned infrastructure development projects are expected to drive the business growth of the companies related with construction materials. Additionally, the housing sector has showed some sign of recovery recently, driven by factors like expanding middle class population, long-term house loan facility at low interest rates for government employees etc. However, fluctuations in price of the imported raw materials like clinker, iron ore, billets and oil may impact the bottom-line of these companies.
- **Engineering:** The companies under engineering sector are engaged in varieties of business. Among them, commercial vehicle industry is expected to grow with rapid industrialization and communication infrastructure development in the country.
- **Textile:** Textile sector should continue its momentum from 2018 leveraging increased orders thanks to weaker currency and trade war. Increased minimum wage would increase labor cost for the sector, but that is likely to be offset by increased order flow. Keeping power cost in check is a critical for profitability of the sector.

Figure 5: Value drivers for major sectors in 2019

BANK

- Interest rate volatility
- Rationalizing NSC rate and investment process
- Deposit mobilization
- Provisioning
- Impact of basel ill implementation on dividend (cash) payment

CONSUMER

- M&A Activities
- Interest rate movement
- Exchange rate effects on raw materials

CONSTRUCTION

- The speed of ADV implementation
- Interest rate movement
- Price movement of imported raw material

PHARMACEUTICALS

- Price re-fixation of essential drugs
- Exchange rate effects on raw materials prices
- Export performance of major pharmaceuticals companies

TEXTILE

- RMG export growth
- Raw materials price
- Exchange rate
- Interest rate movements

ENGINEERING

- Economic Growth
- Interest rate movement
- Price movement of imported raw materials

FUEL & POWER

- Timely implementation of power plants
- Interest rate movements
- Global energy prices

TELECOMMUNICATION

- Data usage growth
- Smartphone & internet penetration
- Regulatory developments

Market Outlook:

In the long run market always and everywhere reflects fundamentals. As we expect fundamentals to remain strong in economy and major sectors, we naturally expect market to perform better. However, it's critical that interest rates remain under control and liquidity condition in the financial markets remain conducive to business growth.

REQUIREMENT OF TRANSFORMATION OF THE CAPITAL MARKET:

In most market economies around the world, investors can typically choose between many financial assets to put their money in. The demand for different financial products arises from an elemental property of risky assets: uncertainty in payoffs. That is why investors are taught in Finance 101 that the recipe to avoiding financial disaster is to diversify their money. "Don't put all your eggs in one basket"—the golden rule of investing.

In our country however, investors do the exact opposite. They put all (or most) of their money in the hands of an ailing banking sector in mundane deposit schemes generating returns that cannot even outrun inflation.

To be sure, this is not really by choice. There are hardly other viable options. Herein lies the need for a modern and vibrant capital market boasting a plethora of financial assets which would allow investors to virtually insure against any future uncertainty while earning decent returns. If evidence from all across the globe is any guide, developing a capital market of such depth should rest on a three-dimensional strategy: (i) Strengthening the stock market; (ii) Building a bond market; and (iii) Designing a derivatives market.

Strengthening the Stock Market

Sixty-three years since its inception, the day when we see a Dhaka Stock Exchange, where investors are gathering in masses to raise capital, still remains elusive. As we all know only too well, the recent and not-so-recent history is marred by two calamitous market crashes: one in 1996 and the other in 2010. Both crashes had one thing in common. Stock prices were manipulated to exorbitant levels luring in naive investors who were hoping to make easy money. The idea of long-term investing after thorough assess-

ment of a company's health was relegated to the backseat. Speculation became the mantra of stock investing.

So, a crash was inevitable. The ramifications were widespread: massive amounts of losses in household wealth, bankruptcies and unemployment that triggered huge waves of social discontent. Unscrupulous manipulators or gamblers got their way while the innocent suffered.

It was our hope that such traumatic episodes of financial, economic and social volatility would leave us at least with valuable lessons for the future, if nothing else. The former World Bank chief economist Paul Romer said long ago, "a crisis is a terrible thing to waste", and it looks like that is exactly what we are doing. Almost a decade after our last stock market debacle, the market still remains in the grip of unethical gamblers while genuine investors scurry for cover at the first sign of trouble.

Take the performance of the stock market last year, for instance. The general market index, DSEX, fell by 13.7 percent while the DS30, which is an index of 30 blue-chip companies representing around half of total market capitalization, went down by 17.6 percent. In other words, the supposedly high-quality companies dragged down the market. Not surprisingly, both value and volume of traded activity fell by fair amounts as well compared to 2017, yet again undermining the overall loss of public confidence. The alarming characteristic of this correction was that we observed irrational episodes of rapid price hikes of fundamentally weak companies—or "junk stocks" in financial market lingo—while several "A" category stock prices fell despite offering dividends. Can this happen if the market is dominated by genuine investors seeking stocks of fundamentally-strong companies? The answer is a resounding "No".

That said, it must be acknowledged that regulators have taken some steps in recent years which promises to bring some semblance of market stability. Largest of these steps was demutualization of the Dhaka and Chittagong stock exchanges. It is fair to say that separating ownership, management, and trading rights of members and transforming the two stock exchanges into more professionally run organizations free of vested interests from brokers and dealers will go a long way towards ensuring long-term development.

Rising from this historic step is another benefit: the recent entrance of a Chinese consortium, comprising the Shanghai Stock Exchange and Shenzhen Stock Exchange, as strategic partner of DSE. Consequently, the DSE should become a more profitable organization and receive foreign knowledge and expertise which can only change things for the better.

Another reform which promises to bring discipline and transparency is the Financial Reporting Act which was passed in 2015. Our hope is that passing the FRA means manipulation of financial statements will soon become a thing of the past.

It would be remiss not to mention that the regulator is also exploring steps to launch more advanced products like Exchange Traded Funds (ETF), Real Estate Investment Trusts (REIT) as well as Shariah Compliant Products.

Still, it is painfully true that these steps are far from enough to transform the equity market into an investment-hub commensurate with the economy's level of development. Over the years, the rise of big local and multinational corporations (MNC) in the manufacturing sector has led to a disconnect between the stock market and the real economy. So much so that the market did not even respond to a 14 percent expansion in manufacturing activity in fiscal year 2017-18, which fuelled GDP growth of 7.9 percent. No surprises there since these big corporations refuse to come to the market despite repeated appeals by regulators and various other stakeholders.

Paradoxically, we see many of these same MNCs listed in stock exchanges of neighbouring countries like India. So MNCs' argument that they do not have enough incentive to go public does not hold water. Further cuts in corporate tax rates for listed companies could be considered, though it may not change the picture all that much. That will leave authorities with one final option: mandatory listing of MNCs after they operate in Bangladesh for some years.

Closely related to this issue is the need for designing a more efficient Initial Public Offering (IPO) process. Good corporations cannot and should not use the excuse that the mechanics of going public is too cumbersome. For much of the last decade, the number of IPOs remained disappointing to say the least, averaging less than 15 per year. There is growing consensus among capital market professionals that the book-building method (BBM), which is essentially a

mechanism for determining investor demand for shares during an IPO, suffers from several problems in Bangladesh's context. Problems with price discovery, overall complexity and lengthiness of the process has led to rising discontent to the extent that regulators have even hinted at discarding the BBM. Thus, an overall reassessment of the IPO process is the need of the hour.

Another undercurrent raising concern among economists and finance professionals is the supervision and governance structure of mutual funds. Indeed, professionally-managed wealth does hold a lot of promise, but regulators have not been able to raise investor confidence in this asset. And the regulator's recent advice to extend the maturity of 30 close-end mutual funds without consulting general investors will only hurt confidence, not build it.

Building a Bond Market

The preceding section more or less captures much of the thinking surrounding the state of the stock market. But the matter doesn't end there because a vibrant stock market alone does not translate to a vibrant capital market. That brings us to the second of the three-dimensional strategy mentioned earlier: building a bond market.

Bangladesh's experience with debt instruments has been unpleasant at best. Come budget time, monetary policy meetings and other events, where the erudite of our public policy arena gather together, we hear visions of creating a strong and competitive bond market. But for all the talk, the appetite to do what needs to be done just has not been there.

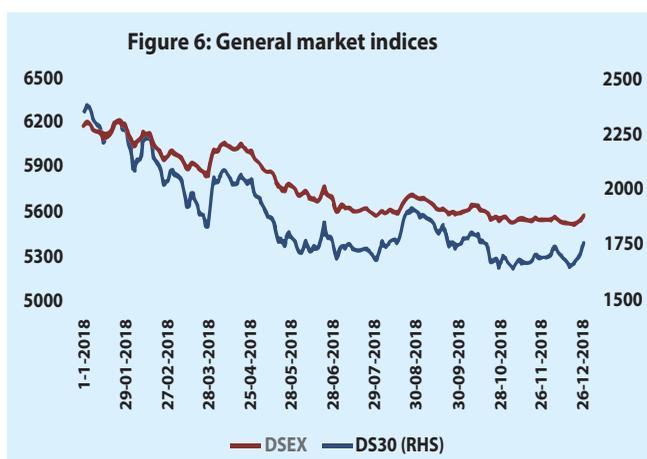
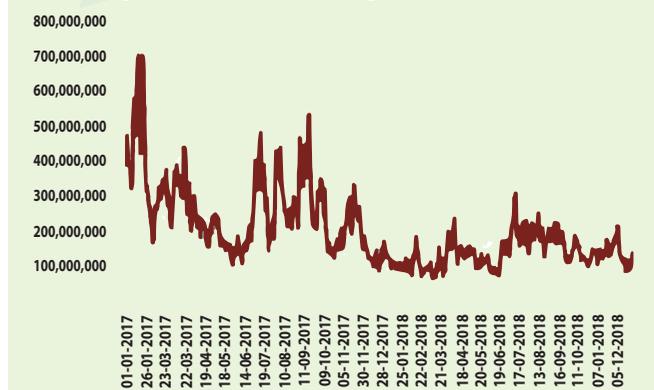


Figure 7: Volume of trading activity



What seems to have gone wrong in developing this market that could transform the face of Bangladesh's financial architecture for good? Perhaps a bit of historical context is in order.

Led by the vision of a private-sector driven economy, the Industrial Corporation of Bangladesh took the first steps to create a corporate debt market back in 1985. Soon after in 1987, investors saw the first public issue of a listed corporate debenture. The following years saw around a dozen more getting listed but as with most initiatives, problems propped up. Consequently, these initiatives lost momentum and any possibility of developing a vibrant bond market gradually started to fade. These problems may be summarized thus:

Many publicly traded debentures issued by well-known corporations through IPOs defaulted on their interest payment (coupon) as well as principal obligations. That the regulator was not able to nip these episodes in the bud only eroded public confidence in these instruments

All across the globe, corporate bonds are priced using government bonds as benchmark. Sadly, with a nascent government debt market lacking bonds of varying maturities, this could not be done effectively in Bangladesh. That there was no standard rating system to signal the quality of a bond exacerbated the problem.

Lack of regulations, policy support and adequate infrastructure to trade corporate bonds.

High tax rates and cost of issuing debt instruments.

Absence of a robust base of institutional investors (pension funds, mutual funds, merchant banks etc) only made things worse. After all ordinary citizens have historically only gone in to make quick money through rumour-based stock investments, while high transaction costs of trading bonds worked as an additional disincentive.

Considering Bangladesh's inflation levels and high GDP growth, absence of inflation-protected bonds and GDP-linked bonds did not help either.

Without any concrete push to address these challenges, it's no surprise that today Bangladesh's bond market is barely 8 percent of its GDP—one of the smallest in Asia, miles behind countries like India, Vietnam and China.

Designing a Derivatives Market

Make no mistake, this third step in our three-dimensional strategy is as important as the previous two if Bangladesh's history of stock market crashes and debt defaults is any indication. Recall that derivatives are primarily used to hedge or manage risk: be it exchange rate risk, interest rate risk, equity price risk, default risk etc. For firms and even households looking to manage currency risk, financing costs or credit exposures, these instruments are immensely valuable. For governments looking to issue debt, derivatives will help lower the cost of borrowing.

Small wonder that the world market for derivatives has expanded exponentially with rapid globalization and international financial integration. To put it in perspective, the International Growth Center estimates that the collective gross market value of worldwide derivatives is over USD 27 trillion with a notional value exceeding a mind-boggling USD 640 trillion—that's about 8 times the value of world GDP if anyone is keeping count! And this colossal market is not just dominated by the industrialized world, big emerging economies like China and India have also made leaps and bounds over the years in creating an ecosystem conducive to trading some of the most sophisticated financial instruments on the planet.

Unfortunately, in Bangladesh the market for derivatives is almost non-existent. Nearly a decade has passed since Bangladesh saw its first financial derivative—a futures contract to manage exchange-rate risk between the Taka and the Dollar—for two leading garment manufacturers. And except for sporadic episodes of local and multinational corporations utilizing futures and forward contracts to hedge exchange rate risk, we are yet to see any real appetite for more cutting-edge products like Swaps and Options. Though some critics of derivatives will remind us that it was products like Credit Default Swaps that spread the financial crisis of 2008, rest assured, that line of reasoning is similar to confusing a symptom with the underlying cause of a problem.

It was not that derivatives did not work well, it was actually that they worked too well. To the extent that investors became too complacent about risk and reduced due diligence. In other words, it was absence of sufficient regulations and lack of transparency in trading these instruments which led to the financial crisis of 2008. In response, former US President Barack Obama unveiled the Dodd-Frank Act, a sweeping overhaul of financial regulations which brought heightened scrutiny, transparency as well as checks and balances to trading products like derivatives to protect people's money.

The lesson, then, for Bangladesh is pretty clear. Even before the necessary financial infrastructure including electronic trading systems to trade derivatives is setup in DSE, policy-makers will have to carefully outline a series of regulations that governs this market judiciously and allow market participants to contain systemic risk.

But above all, authorities will have to educate the public about the pros and cons of these financial products—derivatives, bonds and stocks alike. They will also have to coordinate better among themselves: our stock market's patchy history should remind us that lack of coordination between the securities regulator and the central bank led to dire consequences. 2010 should be a painful reminder.

Let us accept that policymakers face daunting challenges in their road towards creating a vibrant capital market, but sometimes the first steps are the hardest and it is those few steps which can pave the way for a modern financial system in Bangladesh.

IPO AND LISTING SCENARIO:

In DSE, a total of 14 companies floated IPOs worth of Tk. 15,660.24 million till June 30, 2019 out of the total IPO amount Tk. 5,710.00 million was offered for the public. (Table 3.)

SECTOR-WISE TURNOVER PERFORMANCE:

In the first six months of 2019 Manufacturing industry has dominated the DSE total turnover with 52.99% out of which Engineering sector instituted 14.67% followed by Pharmaceuticals & Chemicals with 13.48%. Parenthetically, Miscellaneous & Services has 25.16%, Financial Sector has 21.84% and Corporate Bond is 0.01% of the total turnover of DSE. Single sectors contribution i.e. Engineering Sector 14.67%, Banking Sector 14.36%, Pharmaceuticals Sector 13.48%, Textile 12.87%, Fuel & Power Sector 8.86%, Miscellaneous 6.81%, Food & Allied 4.86%, and Financial Institutions 4.52% had very momentous contribution to the DSE turnover (Table 4).

Table 3. Initial Public Offerings (IPOs of Listed Companies) July'18 to June'19

Sl. No.	Name of the Issues	Subscription		Issued Cap Tk. in mn	Sponsors Tk. in mn	Public Offer Tk. in mn	Over Subs. Tk. in mn
		Opening	Closing				
01	VFS Thread Dyeing Ltd.	24.06.18	02.07.18	847.15	627.15	220.00	-
02	M.L. Dyeing Ltd.	08.07.18	19.07.18	1,604.10	1,404.10	200.00	-
03	Silva Pharmaceuticals Ltd.	29.07.18	05.08.18	1,300.00	1,000.00	300.00	-
04	Indo-Bangla Pharmaceuticals Ltd.	09.08.18	16.08.18	930.00	730.00	200.00	-
05	Kattali Textile Ltd.	28.08.18	13.09.18	890.00	550.00	340.00	-
06	S.S. Steel Ltd.	28.10.18	07.11.18	2,450.00	2,200.00	250.00	-
07	Genex Infosys Ltd.	18.11.18	29.11.18	816.00	616.00	200.00	-
08	SEML FBLSL Growt Fund	02.12.18	13.12.18	1,000.00	100.00	550.00	(350.00)
09	Esquire Knit Composite Ltd.	06.01.19	20.01.19	1,348.96	-	1,500.00	12,070.24
10	Runner Automobiles Ltd.	31.01.19	10.02.19	1,081.33	-	1,000.00	13,154.18
11	New Line Clothings Ltd.	18.02.19	03.03.19	699.00	-	300.00	8,022.23
12	Silco Pharmaceuticals Ltd.	07.03.19	19.03.19	943.70	-	300.00	8,017.63
13	Coppertech Industries Ltd.	31.03.19	09.04.19	600.00	-	200.00	7,515.57
14	Sea Pearl Beach Resort & Spa Ltd.	23.04.19	06.05.19	1,150.00	-	150.00	7,307.90
	Total			15,660.24	7,227.25	5,710.00	55,737.75

Source: DSE Monthly Review

Table 4. Sector-wise Turnover Performance

Sector	Jan-June 2019			Jan-June 2018		
	Total Turnover in mn			Total Turnover in mn		
	Volume	Value	% of Turnover	Volume	Value	% of Turnover
Financial Sector						
Banks	3,931.87	82,985.28	12.23	3,193.77	79,374.78	14.36
Financial Institutions	1,501.82	34,076.87	5.02	836.06	24,979.59	4.52
Insurance	2,389.01	76,380.30	11.25	362.68	16,352.06	2.96
Total	7,822.70	193,442.45	28.50	4,392.51	120,706.43	21.84
Manufacturing						
Engineering	1,318.42	85,097.08	12.54	1,460.34	81,063.16	14.67
Food & Allied Product	405.87	29,779.18	4.39	525.43	26,881.08	4.86
Jute	4.22	2,704.11	0.40	10.29	3,328.21	0.60
Textile	3,181.53	81,410.52	12.00	2,915.88	71,099.03	12.87
Pharmaceuticals & Chemicals	1,102.76	69,212.42	10.20	1,204.73	74,523.63	13.48
Paper & Printing	46.92	2,924.96	0.43	29.29	499.77	0.09
Cement	97.37	7,399.20	1.09	128.06	10,202.55	1.85
Tannery	475.24	25,138.17	3.70	207.32	11,294.28	2.04
Ceramics	140.23	19,095.47	2.81	200.16	14,001.23	2.53
Total	6,772.56	322,761.11	47.56	6,681.50	292,892.94	53.00
Miscellaneous & Service						
Mutual Funds	515.11	3,436.52	0.51	843.49	7,096.08	1.28
Fuel & Power	734.77	73,445.88	10.82	627.19	48,947.40	8.86
Services & Real Estate	171.74	6,910.78	1.02	116.70	4,137.43	0.75
IT-Sector	461.97	18,699.78	2.76	318.35	12,003.23	2.17
Telecommunication	128.30	26,531.33	3.91	52.67	21,652.76	3.92
Travel and Leisure	223.51	4,165.35	0.61	236.71	7,557.93	1.37
Miscellaneous	710.90	29,228.76	4.31	939.24	37,610.21	6.81
Total	2,946.30	162,418.40	23.93	3,134.35	139,005.04	25.15
Bond						
Corporate Bond	0.05	43.82	0.01	0.05	44.14	0.01
Grand Total :	17,541.61	678,665.78	100.00	14,208.41	552,648.55	100.00

Source: DSE Monthly Review

OVER ALL PRICE MOVEMENT : INDECES

An index represents the performance of the stock market of a nation reflecting investors' sentiment on the state of its economy. In the first six months of 2019, most of the securities in the DSE main bourse have shown mixed momentum.

The benchmark DSE Board Index (DSEX) closed at 5,421.62 on the last trading day of the half of year 2019 whereas it begins at 5,385.64 on January, 2019.

The DSEX hits a high of 5,950.01 in January 2019 and a low of 5,175.47 in April, 2019 during the first six months of 2019.

The DSEX 30 Index that encompasses the blue-chip shares clocked at its highest point at 2,049.00 in January, 2019 and the lowest was recorded at 1,812.82 in May, 2019.

The DSEX Shariah Index (DSES) closed at 1,244.69 in June 30, 2019 while it begins in this current year at 1,232.82 in January, 2019. The DSES hits a high of 1,331.62 in January, 2019 and a low of 1,189.09 in May 2019 during the first six months of 2019 (Table 5).

Table 5. Over all Price Movement: Indices-2018-2019

Months	DSE BROAD INDEX (DSEX)			DSE-30 INDEX (DS 30)			DSE SHARIAH INDEX (DSES)		
	Closing Index	Month High	Month Low	Closing Index	Month High	Month Low	Closing Index	Month High	Month Low
Jul-18	5,302.64	5,379.24	5,262.91	1,881.46	1,929.13	1,871.74	1,251.18	1,274.58	1,236.53
Aug-18	5,600.64	5,619.42	5,348.20	1,960.72	1,974.31	1,884.95	1,269.61	1,274.93	1,228.14
Sept-18	5,368.96	5,590.42	5,342.89	1,889.71	1,959.67	1,883.47	1,239.07	1,279.97	1,230.02
Oct-18	5,284.13	5,455.81	5,212.23	1,878.04	1,928.94	1,852.84	1,222.49	1,278.03	1,209.51
Nov-18	5,281.25	5,305.95	5,204.36	1,861.56	1,868.97	1,842.94	1,223.47	1,227.55	1,200.43
Dec-18	5,385.64	5,385.64	5,218.01	1,880.78	1,880.78	1,836.25	1,232.82	1,234.96	1,201.51
Jan-19	5,821.01	5,950.01	5,465.25	2,007.96	2,049.00	1,908.20	1,310.60	1,331.62	1,245.80
Feb-19	5,711.83	5,828.07	5,711.83	1,998.65	2,026.09	1,987.39	1,314.64	1,323.40	1,304.71
Mar-19	5,491.91	5,723.08	5,491.91	1,967.21	2,023.66	1,967.21	1,275.45	1,317.91	1,275.45
Apr-19	5,202.85	5,522.17	5,175.47	1,846.67	1,977.53	1,835.75	1,205.15	1,281.16	1,198.82
May-19	5,377.75	5,394.90	5,196.03	1,876.60	1,901.66	1,812.82	1,214.26	1,240.61	1,189.09
Jun-19	5,421.62	5,475.98	5,375.29	1,929.09	1,929.09	1,889.04	1,244.69	1,245.83	1,220.08

Source: DSE Monthly Review

MARKET CAPITALIZATION:

Market Capitalization is sum of the market value of all listed securities' outstanding shares. It is an indicator of the size of a capital market. In comparison to developed stock markets, the Market Capitalization of our market is very small. But our stock market is growing day by day. As on 30 June, 2019 our Market Cap. stood at Tk. 3,998.17 bn against Tk. 3,847.35 bn of 28 June 2018 registering 3.92% increase. Stock market is the heart of any developed country. It significantly contributes to the national GDP of the country. However, our stock market (in terms of Market Cap.) is

contributing 15.76% of total GDP as on 30 June 2019 (Table 6).

SECTOR WISE PRICE EARNING RATIO :

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

Table 6: Market Capitalization upto June 2019

Sector	Market Capitalization in mn (June-19)	% of Total Market Cap.	Market Capitalization in mn (June-18)	% of Total Market Cap.
Banks	592,951.32	17.26	566,934.62	17.37
Financial Institution	181,803.12	5.29	210,151.75	6.44
Insurance	109,189.88	3.18	85,592.57	2.62
Food & Allied Prodct	314,384.20	9.15	276,142.15	8.46
Pharmaceuticals & Chemicals	528,313.46	15.38	522,117.60	16.00
Textile	140,144.07	4.08	116,581.81	3.57
Engineering	202,640.21	5.90	190,590.29	5.84
Ceramic	26,334.29	0.77	29,884.48	0.92
Tannery	26,486.58	0.77	26,509.00	0.81
Paper & Printing	14,463.23	0.42	2,156.78	0.07
Jute	3,993.85	0.12	1,945.51	0.06
Cement	90,481.38	2.63	117,546.67	3.60
Mutual Funds	35,595.81	1.04	40,809.35	1.25
Fuel & Power	480,041.01	13.97	397,528.45	12.18
Service & Real estate	17,834.95	0.52	19,121.81	0.59
IT-Sector	20,538.89	0.60	15,243.82	0.47
Telecommunication	514,221.95	14.97	542,100.46	16.61
Travel and Leisure	21,049.14	0.61	21,829.10	0.67
Miscellaneous	112,824.75	3.28	77,445.73	2.37
Corporate Bond	2,863.50	0.08	2,886.00	0.09
Total	3,436,155.59	100.00	3,263,117.95	100.00

Source: DSE Monthly Review

Table 7: Sector Wise Price Earning Ratio June 2019

Sector	June 2019	June 2018
Banks	8.26	8.76
Financial Institution	14.66	14.66
Mutual Funds	7.32	7.63
Engineering	14.56	16.77
Food & Allied Product	25.08	26.65
Fuel & Power	14.72	12.55
Jute	305.65	122.06
Textile	16.79	17.58
Pharmaceuticals & Chemicals	19.10	20.61
Paper & Printing	17.69	-
Service & Real estate	15.42	16.67
Cement	28.64	34.57
IT-Sector	24.37	25.98
Tannery	20.31	15.77
Ceramic	23.95	26.10
Insurance	14.42	11.00
Telecommunication	14.59	19.50
Travel and Leisure	23.85	27.04
Miscellaneous	27.09	16.93
Market P/E	14.25	14.97

Source: DSE Monthly Review

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

The market P/E of DSE goes down to 14.25 in June, 2019 against as 14.97 of June 2018. If we compare to other exchanges Market P/E of DSE in the lower level. During the last seven years market P/E of DSE roaming around. (Table 7)

COMPULSORY MEMBERSHIP OF BAPLC:

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

the new Listing Regulations-2015 stating as follows:

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

"The issuer of listed securities shall submit a copy of membership certificate of Bangladesh Association of Publicly Listed Companies (BAPLC) to the Exchange: Provided that the issuer shall also submit such certificate with renewal thereof to the Exchange in every year along with the Annual Report."

The membership drive continued with greater intensity which helped increase the membership from 306 to 316 as at October, 2019.

ACHIEVEMENTS OF BAPLC

1. Publishing/Disbursement of PLC's Annual Report in Digital Form:

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

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

2. Eradication of Multiple Taxation on Dividends:

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

3. Reducing Disturbances at PLC AGMs:

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

4. Seminar on Raising Awareness on Various Aspects of the Capital Market:

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

AT A GLANCE FINANCIAL POSITION OF BAPLC:

(i) Income:

The total income of the Association for the period amounting Tk. 18,521,385 and the total outstanding receivable income at the beginning of the year was Tk. 4,452,500 and during the period total received amount Tk. 16,736,385 (including interest income)

leaving an outstanding of Tk. 62,37,500 at close of the period.

(ii) Expenditure:

The total expenditure for the year amounted to Tk. 7,399,506 and last year was Tk. 7,616,331.

(iii) Fund balance:

The period end fund balance was Tk. 59,298,802 as against Tk. 48,176,923 for the period 2017-2018.

(iv) Statement of Financial Position as at June 30, 2019

Assets	30-Jun-19 Taka	30-Jun-18 Taka
Non-current assets		
Property, plant and equipment	4,414,879	3,028,592
	4,414,879	3,028,592
Current Assets		
Advance, deposits and prepayments	350,415	333,000
Annual subscriptions receivable	6,237,500	4,452,500
Investment in FDR	36,047,398	32,889,756
Cash and cash equivalents	12,767,102	7,720,156
	55,402,415	45,395,412
Total assets	59,817,295	48,424,004
Fund and liabilities and account		
Fund account	59,298,802	48,176,923
	59,298,802	48,176,923
Current liabilities		
Liabilities for expenses	518,493	247,081
	518,493	247,081
Total fund and liabilities	59,817,295	48,424,004

ACKNOWLEDGEMENT:

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

Thank you and warm regards.

AZAM J CHOWDHURY
PRESIDENT

Different occasions of BAPLC Events



Courtesy call on Mr. Tipu Munshi, Honourable Minister, Ministry of Commerce on February 13, 2019.



Discussion session with Mr. Tipu Munshi, Honourable Minister, Ministry of Commerce.



19th Annual General Meeting of BAPLC held on December 20, 2018.

Different occasions of BAPLC Events



Participants at the 19th Annual General Meeting held on Dec. 20, 2018.



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



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

FINANCIALS



INDEPENDENT AUDITORS' REPORT

To the Members of Bangladesh Association of Publicly Listed Companies

Opinion

We have audited the accompanying financial statements of Bangladesh Association of Publicly Listed Companies, which comprise the Statement of Financial Position as at June 30, 2019 and the Statement of Comprehensive Income and Statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Bangladesh Association of Publicly Listed Companies as at 30 June, 2019 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

"Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Dated: October 31, 2019
Dhaka



A. Qasem & Co.
Chartered Accountants

Bangladesh Association of Publicly Listed Companies
Statement of Financial Position
As at 30 June 2019

	Notes	30-Jun-19 Taka	30-Jun-18 Taka
Assets			
Non-current assets			
Property, plant and equipment	3.00	4,414,879	3,028,592
		4,414,879	3,028,592
Current Assets			
Advance, deposits and prepayments	4.00	350,415	333,000
Annual subscriptions receivable	5.00	6,237,500	4,452,500
Investment in FDR	6.00	36,047,398	32,889,756
Cash and cash equivalents	7.00	12,767,102	7,720,156
		55,402,415	45,395,412
Total assets		59,817,295	48,424,004
Fund and liabilities			
Fund account			
Fund account	8.00	59,298,802	48,176,923
		59,298,802	48,176,923
Current liabilities			
Liabilities for expenses	9.00	518,493	247,081
		518,493	247,081
Total fund and liabilities		59,817,295	48,424,004


Secretary General


Vice-President


President

Signed in terms of our report of even date annexed.

Dated: October 31, 2019
Dhaka


(A. Qasem & Co.)
Chartered Accountants

Bangladesh Association of Publicly Listed Companies
Statement of Comprehensive Income
For the year ended 30 June 2019

	Notes	30-Jun-19 Taka	30-Jun-18 Taka
Income			
Admission fee	10	200,000	350,000
Membership subscriptions	11	14,005,000	8,295,000
Special contribution	12	1,000,000	2,500,000
Interest on fixed deposit		3,316,385	2,322,522
Total income (A)		18,521,385	13,467,522
Expenditure			
Administrative expenses	13	7,067,867	7,384,079
Tax on Interest Income		331,639	232,252
Total expenditure (B)		7,399,506	7,616,331
Excess of income over expenditure (A-B)		11,121,879	5,851,191


Secretary General


Vice-President


President

Signed in terms of our report of even date annexed.

Dated: October 31, 2019
Dhaka


(A. Qasem & Co.)
Chartered Accountants

Bangladesh Association of Publicly Listed Companies
Statement of Cash Flows
For the year ended 30 June 2019

	30-Jun-19 Taka	30-Jun-18 Taka
Cash flows from operating activities		
Excess of income over expenditure	11,121,879	5,851,191
Adjustment for :	871,350	433,114
Depreciation	871,350	433,114
Net cash flows before changes in working capital	11,993,229	6,284,305
(Increase)/decrease in current assets:	(3,606,384)	(2,010,500)
Annual subscriptions receivable	(1,785,000)	(1,680,000)
Advance, deposit and prepayments	(17,415)	(330,500)
FDR interest receivable	(1,803,969)	-
Increase/(decrease) in current liabilities	271,412	162,140
Liabilities for expenses	271,412	162,140
Net cash (used in)/generated by operating activities	8,658,257	4,435,945
Cash flows from investing activities		
Investment in FDR	(1,353,673)	(2,070,770)
Payments for acquisition of non-current assets	(2,257,637)	(2,999,887)
Net cash used in investing activities	(3,611,310)	(5,070,657)
Cash flows from financing activities		
Net cash (used in)/generated by financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	5,046,946	(634,712)
Opening cash and cash equivalents	7,720,156	8,354,868
Closing cash and cash equivalents	12,767,102	7,720,156


Secretary General


Vice-President


President

Signed in terms of our report of even date annexed.

Dated: October 31, 2019
Dhaka


(A. Qasem & Co.)
Chartered Accountants

Bangladesh Association of Publicly Listed Companies

Notes to the Financial Statements

As at and for the year ended 30 June 2019

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

2.01 Accounting policy

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

2.02 Property, plant and equipment

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

2.03 Depreciation

Depreciation is charged using different method at the following rates depending on the nature and estimated useful lives of the property, plant and equipment. Calculation of depreciation on addition to property, plant and equipment is taken from the date of acquisition of the property, plant and equipment.

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

2.04 Income

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

2.05 Reporting period

The reporting period of the Association covers twelve months from 01 July 2018 to 30 June 2019.

2.06 Comparative information

Comparative information has been disclosed in respect of the year ended 30 June 2018 for 12 months period in respect of all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements. Certain figures for the year ended 30 June 2018 have been rearranged wherever considered necessary, to ensure better comparability with the current year's financial and to comply with relevant BFRS.

2.07 Responsibility of the preparation and presentation of the financial statements

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

2.08 Investment in fixed deposit receipts (FDR)

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

2.09 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

2.10 General

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

2.11 Enhancement of Annual Subscription

To cope with the increased operating costs, the Association had felt to enhance the slab of Annual Subscription imposed on the members which has been approved in the 19th Annual General Meeting held on December 20, 2018. The comparison of the slab for Annual Subscription is as follows:

Previous slab of Annual Subscription	Present slab of Annual Subscription
Having paid up capital up to Tk. 3 Crore -Tk. 5,000 per year.	Having paid up capital up to Tk. 5 Crore -Tk. 10,000 per year.
Having paid up capital up to Tk. 10 Crore -Tk.15,000 per year.	Having paid up capital up to Tk. 10 Crore -Tk.30,000 per year.
Having paid up capital aboveTk. 10 Crore -Tk. 30,000 per year.	Having paid up capital aboveTk. 10 Crore -Tk. 50,000 per year.

3.00 Property, plant and equipment

Opening balance

Add: addition during the year

Less: disposal/adjustment

Less: accumulated depreciation

Total

For details "Annexure-A" may be referred.

	30-Jun-19	30-Jun-18
Opening balance	4,017,057	1,017,170
Add: addition during the year	2,257,637	2,999,887
	6,274,694	4,017,057
Less: disposal/adjustment	-	-
	6,274,694	4,017,057
Less: accumulated depreciation	(1,859,815)	(988,465)
Total	4,414,879	3,028,592

4.00 Advanced, deposits and prepayments

Security Deposit for Office Rent

Advance for BAPLC website maintenance charge

Advance for phocopier maintenance

Advance for Car Insurance

	30-Jun-19	30-Jun-18
Security Deposit for Office Rent	330,000	330,000
Advance for BAPLC website maintenance charge	2,500	2,500
Advance for phocopier maintenance	500	500
Advance for Car Insurance	17,415	-
	350,415	333,000

5.00 Annual subscription receivable**Opening balance**

Add: receivable during the year

Less: received during the year

Less: adjustment during the year

Total

For details "Annexure-B" may be referred.

30-Jun-19**30-Jun-18**

4,452,500

2,772,500

14,005,000

8,295,000

18,457,500**11,067,500**

(12,220,000)

(6,615,000)

6,237,500**4,452,500**

-

-

6,237,500**4,452,500****6.00 Fixed Deposit Receipt (FDR):****6.01 FDR principle**

(i) FDR No. 56235 (MTBL)

(ii) FDR No. TDR-5750/15 (PFIL)

(iii) FDR No. 71567 (MTBL)

(iv) FDR No. 12275 (BLIL)

FDR interest receivable

Total**6.02 FDR Interest Receivable:**

(i) FDR No. 56235 (MTBL)

(ii) FDR No. TDR-5750/15 (PFIL)

(iii) FDR No. 71567 (MTBL)

(iv) FDR No. 12275 (BLIL)

Total**7.00 Cash and cash equivalents**

Cash in hand

Cash at bank (MTBL-a/c. No. 00030210002224)

Total**8.00 Fund account**

Opening balance

Add: excess of income over expenditure

Total**9.00 Liabilities for expenses**

Audit fee

Electricity bill

Gas bill

Internet bill

Newspaper bill

Salary and Allowances

Service Charges

Telephone bill

Printing and Packaging

Postage and Courier

Dish Entena Bill

Tax payable

Total

5,634,721

5,574,548

12,639,424

12,618,326

7,749,873

7,207,499

8,219,411

7,489,383

34,243,429**32,889,756**

1,803,969

6.02

-

36,047,398**32,889,756**

301,630

-

1,483,487

-

8,493

-

10,359

-

1,803,969

-

4,990

24,904

12,762,112

7,695,252

12,767,102**7,720,156**

48,176,923

42,325,732

11,121,879

5,851,191

59,298,802**48,176,923**

57,500

69,000

12,701

13,701

-

800

3,000

3,000

814

923

214,820

148,200

9,500

9,985

4,032

1,472

23,469

-

11,760

-

500

-

180,397

9.01

-

518,493**247,081**

9.01 Tax payable:

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

Total

	30-Jun-19	30-Jun-18
(i) FDR No. 56235 (MTBL)	30,163	-
(ii) FDR No. TDR-5750/15 (PFIL)	148,349	-
(iii) FDR No. 71567 (MTBL)	849	-
(iv) FDR No. 12275(BLIL)	1,036	-
Total	180,397	-

10.00 Admission fee income

Admission Fee from New Member-Companies

	30-Jun-19	30-Jun-18
Admission Fee from New Member-Companies	200,000	350,000
Total	200,000	350,000

For details "Annexure-D" may be referred.

11.00 Membership subscription income

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

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

	Amount in Taka	Amount in Taka
Having paid up capital upto Tk. 5 crore	10,000	5,000
Having paid up capital upto Tk. 10 crore	30,000	15,000
Having paid up capital above Tk. 10 crore	50,000	30,000

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

(i) Annual subscription July to Dec. 2018 from new members :

03 Members @ Tk. 15000 (2nd half Membership)

Total

	30-Jun-19	30-Jun-18
03 Members @ Tk. 15000 (2nd half Membership)	45,000	75,000
Total	45,000	75,000

(ii) Annual subscription for 2019 from existing members :

- 261 Members @ Tk. 50,000
- 22 Members @ Tk. 30,000
- 25 Members @ Tk. 10,000

Total

261 Members @ Tk. 50,000	13,050,000	7,680,000
22 Members @ Tk. 30,000	660,000	450,000
25 Members @ Tk. 10,000	250,000	90,000
Total	13,960,000	8,220,000

Grand total

Grand total	14,005,000	8,295,000
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12.00 Special contribution Income

Special Contribution from Member Companies

Special Contribution from Member Companies	1,000,000	2,500,000
Total	1,000,000	2,500,000

For details "Annexure-C" may be referred.

13.00 Administrative expenses

	30-Jun-19	30-Jun-18
AC maintenance	7,800	38,512
Accounting software maintenance	20,900	20,900
Advertisement	4,095	-
AGM expenses	276,530	158,718
Audit fee	57,500	34,500
BAPLC election expense	-	34,155
BAPLC's seminar expense	-	2,688,766
BAPLC website maintenance	5,000	5,000
Books and publications	580	3,410
Car fuel and driver Exp.	180,000	-
Car insurance	18,296	-
Car maintenance	112,440	-
Car rent	9,500	44,000
Computer maintenance	12,950	26,760
Consultancy fee	149,300	57,200
Conveyance	32,410	81,130
Crokaries	-	24,630
Dish antenna bill	6,500	1,800
ECM expenses	21,221	-
Electricity bill	117,808	55,740
Entertainment	34,885	62,644
FBCCI election fee	12,500	-
Gas bill	6,800	2,410
Gift and momento	-	17,000
Income tax	31,756	85,988
Internet bill	42,500	38,100
Miscellaneous expense	52,000	19,842
Newspaper bill	16,485	17,410
Office maintenance	42,706	148,702
Office rent	1,419,000	690,000
Office shifting	-	48,026
Office stationery	83,074	103,478
Photocopier maintenance	6,000	10,300
Photographs and videos	17,000	27,000
Postage and courier	68,100	84,401
Printing and packaging expense	380,089	253,320
RJSC expenses	127,530	-
Salary and allowances	2,605,940	1,844,080
Sanitary items	-	76,148
Service charges	115,895	31,930
Subscription to FBCCI	25,000	25,000
Telephone / mobile bill	55,109	48,441
Telephone maintenance	8,800	15,650
Transport expenses	-	3,000
Bank charges	12,518	22,874
Depreciation (Annex-A)	871,350	433,114
Total	7,067,867	7,384,079


Secretary General


Vice-President


President

Bangladesh Association of Publicly Listed Companies
Schedule of Non-current Assets
As at 30 June 2019

Annexure-A

Particulars	Cost				Rate of depreciation	Depreciation				Written down value as at 30 June 2019
	Balance as at 1 July 2018	Addition during the year	Disposal/adjustment during the year	Balance as at 30 June 2019		Balance as at 1 July 2018	Charged during the year	Adjustment during the year	Balance as at 30 June 2019	
Computer and accessories	353,210	-	-	353,210	15%	175,644	26,635	-	202,279	150,931
Photocopy machine	131,000	-	-	131,000	15%	93,119	5,682	-	98,801	32,199
Furniture and fixture	1,006,587	339,900	-	1,346,487	10%	87,699	125,879	-	213,578	1,132,909
Fax machine	50,950	-	-	50,950	15%	44,124	1,024	-	45,148	5,802
Office equipment	9,600	39,780	-	49,380	15%	8,243	5,549	-	13,792	35,588
Telephone and mobile set	38,943	37,557	-	76,500	15%	30,165	3,261	-	33,426	43,074
Printer	76,172	-	-	76,172	15%	25,449	7,608	-	33,057	43,115
Air cooler	578,550	-	-	578,550	15%	99,824	71,809	-	171,633	406,917
Accounting software	100,000	-	-	100,000	20%	58,187	8,363	-	66,550	33,450
Bapic website	75,000	-	-	75,000	20%	31,234	8,753	-	39,987	35,013
Conference Systems	393,720	-	-	393,720	15%	7,767	57,893	-	65,660	328,060
Projector	106,991	-	-	106,991	15%	2,418	15,686	-	18,104	88,887
Television	132,600	-	-	132,600	15%	3,379	19,383	-	22,762	109,838
Motor Vehicle	-	1,840,400	-	1,840,400	20%	-	192,612	-	192,612	1,647,788
Office Renovation	963,734	-	-	963,734	33%	321,213	321,213	-	642,425	321,309
In total 2018-2019	4,017,057	2,257,637	-	6,274,694		988,465	871,350	-	1,859,815	4,414,879
In total 2017-2018	1,017,170	2,999,887	-	4,017,057		555,351	433,114	-	988,465	3,028,592

Bangladesh Association of Publicly Listed Companies
Schedule of Annual Subscription Receivable
As at 30 June 201

Annexure-B

Sl. No.	Particulars	Balance as at 1 July 2018	Receivable during the period July to Dec 2018	Receivable during the year 2019	Received during the year 2019	Adjust. during the year	Balance as at 30 June 2019
1	Aamra Networks Ltd.			50,000		-	50,000
2	Aamra Technologies Ltd.			50,000	50,000	-	-
3	AB Bank Ltd.			50,000	50,000	-	-
4	ACI Formulations Ltd.			50,000	50,000	-	-
5	Active Fine Chemicals Ltd.	30,000		50,000	30,000	-	50,000
6	Advanced Chemical Industries limited			50,000	50,000	-	-
7	AFC Agro Biotech Ltd.	30,000		50,000	30,000	-	50,000
8	Aftab Automobiles Ltd.	30,000		50,000	80,000	-	-
9	Agni Systems Ltd.	30,000		50,000		-	80,000
10	Agrani Insurance Co. Ltd.			50,000	50,000	-	-
11	Agricultural Marketing Co. Limited	30,000		30,000	60,000	-	-
12	Al-Arafah Islami Bank Ltd.			50,000	50,000	-	-
13	Alhaj Textile Mills Limited	30,000		50,000	30,000	-	50,000
14	Alltex Industries Ltd.			50,000		-	50,000
15	Alpha Tobacco Mfg. Co. Ltd.			10,000	10,000	-	-
16	Aman Feed Ltd.			50,000		-	50,000
17	Ambee Pharmaceuticals Ltd.			10,000	10,000	-	-
18	Anlima Yarn Dyeing Ltd.			50,000	50,000	-	-
19	Anwar Galvanizing Ltd.			50,000	50,000	-	-
20	Apex Foods Ltd.			30,000	30,000	-	-
21	Apex Footwear Limited			50,000	50,000	-	-
22	Apex Spinning & Knitting Mills Ltd.			30,000	30,000	-	-
23	Apex Tannery Ltd.			50,000	50,000	-	-
24	Apex Weaving & Finishing Mills Ltd.	300,000		50,000		-	350,000
25	Appollo Ispat Complex Ltd.	30,000		50,000		-	80,000
26	Aramit Cement Ltd.			50,000	50,000	-	-
27	Aramit Ltd.			30,000	30,000	-	-
28	Argon Denims Ltd.			50,000	50,000	-	-
29	Asia Insurance Ltd.			50,000	50,000	-	-
30	Asia Pacific General Ins. Co. Ltd.			50,000	50,000	-	-
31	Aziz Pipes Limited			30,000			30,000
32	Bangas Limited	110,000		30,000			140,000
33	Bangladesh Autocars Limited			10,000	10,000	-	-
34	Bangladesh Building Systems Ltd.			50,000	50,000	-	-
35	Bangladesh Export Import Co. Limited	30,000		50,000	30,000	-	50,000
36	Bangladesh Finance & Inv. Co. Ltd.			50,000	50,000	-	-
37	Bangladesh General Insurance Co. Ltd.			50,000	50,000	-	-
38	Bangladesh Industrial Finance Co. Ltd.			50,000			50,000
39	Bangladesh Lamps Limited			30,000	30,000	-	-
40	Bangladesh Monospool Paper Mfg. Co. Ltd.	5,000		10,000	5,000	-	10,000
41	Bangladesh National Insurance Co. Ltd.			50,000	50,000	-	-
42	Bangladesh Plantation Ltd.	50,000		10,000			60,000
43	Bangladesh Services Ltd.			50,000			50,000
44	Bangladesh Shipping Corporation			50,000	50,000	-	-
45	Bangladesh Steel Re-Rolling Mills Ltd.			50,000	50,000	-	-
46	Bangladesh Submarine Cable Co. Ltd.	30,000		50,000	30,000	-	50,000
47	Bangladesh Thai Alluminium Limited			50,000			50,000
48	Bank Asia Ltd.			50,000	50,000	-	-
49	Baraka Power Ltd.			50,000	50,000	-	-
50	Bata Shoe Co. (Bangladesh) Ltd.			50,000	50,000	-	-
51	Bay Leasing & Investment Ltd.	30,000		50,000	30,000	-	50,000
52	BBS Cables Ltd.			50,000	50,000	-	-
53	BD Com Online Ltd.			50,000	50,000	-	-
54	Beacon Pharmaceuticals Ltd.			50,000	50,000	-	-
55	Bengal Biscuits Limited			30,000	30,000	-	-
56	Bengal Fine Ceramics Limited	172,500		30,000			202,500
57	Bengal Windsor Thermoplastics Ltd.			50,000	50,000	-	-
58	Berger Paints Bangladesh Ltd.			50,000	50,000	-	-
59	Beximco Pharmaceuticals Limited			50,000	50,000	-	-
60	Beximco Synthetics Limited	30,000		50,000	80,000	-	-

Sl. No.	Particulars	Balance as at 1 July 2018	Receivable during the period July to Dec 2018	Receivable during the year 2019	Received during the year 2019	Adjust. during the year	Balance as at 30 June 2019
61	BRAC Bank Ltd.			50,000	50,000		-
62	British American Tobacco Bangladesh Co. Ltd.			50,000	50,000		-
63	BSRM Steels Ltd.			50,000	50,000		-
64	C & A Textiles Ltd.	60,000		50,000			110,000
65	Central Insurance Co. Ltd.			50,000	50,000		-
66	Central Pharmaceuticals Ltd.	90,000		50,000			140,000
67	City General Ins. Co. Ltd.			50,000	50,000		-
68	Confidence Cement Ltd.			50,000	50,000		-
69	Continental Insurance Ltd.			50,000	50,000		-
70	CVO Petrochemical Refinery Ltd.			50,000	50,000		-
71	Daffodil Computers Ltd.			50,000	50,000		-
72	Delta Brac Housing Finance Corp. Ltd.			50,000	50,000		-
73	Delta Life Insurance Co. Ltd.			50,000	50,000		-
74	Delta Spinners Ltd.	30,000		50,000	80,000		-
75	Desh Garments Limited			30,000			30,000
76	Deshbandhu Polymer Ltd.			50,000	50,000		-
77	Dhaka Bank Ltd.			50,000	50,000		-
78	Dhaka Electric Supply Co. Ltd.			50,000	50,000		-
79	Dhaka Insurance Ltd.			50,000	50,000		-
80	Doreen Power Generations & Systems Ltd.			50,000			50,000
81	Dragon Sweater & Spinning Ltd.	30,000		50,000	30,000		50,000
82	Dulamia Cotton Spinning Mills Ltd.	15,000		30,000	15,000		30,000
83	Dutch Bangla Bank Ltd.			50,000	50,000		-
84	Eagle Star Textile Mills Limited	15,000		30,000			45,000
85	Eastern Bank Ltd.			50,000	50,000		-
86	Eastern Cables Ltd.			50,000	50,000		-
87	Eastern Housing Limited			50,000	50,000		-
88	Eastern Insurance Co. Limited			50,000	50,000		-
89	Eastern Lubricants Blenders Ltd.			10,000	10,000		-
90	Eastland Insurance Co. Ltd.			50,000	50,000		-
91	Emerald Oil Industries Ltd.	60,000		50,000			110,000
92	Envoy Textiles Ltd.			50,000	50,000		-
93	Evince Textiles Ltd.			50,000	50,000		-
94	Excelsior Shoes Ltd.	30,000		50,000	80,000		-
95	Export Import Bank of Bangladesh Ltd.			50,000	50,000		-
96	FAR Chemical Industries Ltd.			50,000			50,000
97	Far East Knitting & Dyeing Ltd.			50,000	50,000		-
98	Fareast Finance & Investment Ltd.			50,000	50,000		-
99	Fareast Islami Life Insurance Co. Ltd.	30,000		50,000	80,000		-
100	FAS Finance & Investment Ltd.			50,000	50,000		-
101	Federal Insurance Co. Ltd.			50,000	50,000		-
102	Fine Foods Ltd.	30,000		50,000			80,000
103	First Finance Ltd.			50,000	50,000		-
104	First Security Islami Bank Ltd.			50,000	50,000		-
105	Fortune Shoes Ltd.	30,000		50,000	30,000		50,000
106	Fu-Wang Ceramic Industries Ltd.	30,000		50,000	30,000		50,000
107	Fu-Wang Foods Ltd.	30,000		50,000	80,000		-
108	GBB Power Ltd.			50,000	50,000		-
109	Gemini Sea Food Ltd.			10,000	10,000		-
110	Generation Next Fashions Ltd.	30,000		50,000	30,000		50,000
111	GlaxoSmithKline Bangladesh Ltd.			50,000	50,000		-
112	Global Heavy Chemicals Ltd.			50,000	50,000		-
113	Global Insurance Ltd.			50,000	50,000		-
114	Golden Harvest Agro Industries Ltd.			50,000	50,000		-
115	Golden Son Ltd.	30,000		50,000	30,000		50,000
116	GPH Ispat Ltd.			50,000	50,000		-
117	GQ Ball Pen Industries Ltd.	15,000		30,000			45,000
118	Grameenphone Ltd.			50,000	50,000		-
119	Green Delta Insurance Co. Limited			50,000	50,000		-
120	GSP Finance Co. (BD) Ltd.			50,000	50,000		-
121	GULF Foods Ltd.	90,000		10,000			100,000
122	H. R. Textile Mills Ltd.			50,000	50,000		-
123	Hakkani Pulp & Paper Mills Ltd.			50,000	50,000		-
124	Hamid Fabrics Ltd.			50,000	50,000		-
125	Heidelberg Cement Bangladesh Ltd.			50,000	50,000		-
126	Himadri Ltd.			10,000	10,000		-

Sl. No.	Particulars	Balance as at 1 July 2018	Receivable during the period July to Dec 2018	Receivable during the year 2019	Received during the year 2019	Adjust. during the year	Balance as at 30 June 2019
127	HWA Well Textile (BD) Ltd.			50,000	50,000		-
128	ICB Islamic Bank Ltd.			50,000	50,000		-
129	IDLC Finance Ltd.			50,000	50,000		-
130	IFAD Autos Ltd.			50,000	50,000		-
131	IFIC Bank Ltd.			50,000	50,000		-
132	Imam Button Ind. Ltd.			30,000	30,000		-
133	Information Services Network Ltd.	30,000		50,000	30,000		50,000
134	Information Technology Consultants Ltd.			50,000	50,000		-
135	InTech Ltd.	30,000		50,000	30,000		50,000
136	International Leasing & Fin. Services Ltd.			50,000			50,000
137	Investment Corporation of BD. (ICB)			50,000	50,000		-
138	IPDC Finance Ltd.			50,000	50,000		-
139	Islami Bank Bangladesh Ltd.			50,000	50,000		-
140	Islami Insurance Bangladesh Ltd.	30,000		50,000	80,000		-
141	Islamic Finance and Investment Ltd.			50,000	50,000		-
142	Jamuna Bank Ltd.			50,000	50,000		-
143	Jamuna Oil Co. Ltd.			50,000	50,000		-
144	Janata Insurance Co. Ltd.			50,000	50,000		-
145	JMI Syringes & Medical Devices Ltd.	30,000		50,000	80,000		-
146	Jute Spinners Ltd.	20,000		10,000			30,000
147	Karnaphuli Insurance Co. Ltd.			50,000	50,000		-
148	Kay & Que (Bangladesh) Limited	15,000		10,000	15,000		10,000
149	KDS Accessories Ltd.			50,000	50,000		-
150	Keya Cosmetics Ltd.	30,000		50,000	80,000		-
151	Khan Brothers PP Woven Bag Industries Ltd.	60,000		50,000			110,000
152	Khulna Power Company Ltd.	30,000		50,000	80,000		-
153	Khulna Printing & Packaging Ltd.			50,000	50,000		-
154	Kohinoor Chemical Co.(BD) Ltd.			50,000	50,000		-
155	Lafarge Holcim Bangladesh Ltd.			50,000	50,000		-
156	Lanka Bangla Finance Ltd.			50,000	50,000		-
157	Legacy Footwear Ltd.	30,000		50,000			80,000
158	Libra Infusions Limited			10,000	10,000		-
159	Linde Bangladesh Ltd.	30,000		50,000	80,000		-
160	M. I. Cement Factory Ltd.	30,000		50,000	80,000		-
161	Maksons Spinning Mills Ltd.			50,000	50,000		-
162	Malek Spinning Mills Ltd.			50,000	50,000		-
163	Marico Bangladesh Ltd.			50,000	50,000		-
164	Matin Spinning Mills Ltd.			50,000	50,000		-
165	Meghna Condensed Milk Ind. Ltd.	240,000		50,000			290,000
166	Meghna Life Insurance Co. Ltd.			50,000	50,000		-
167	Meghna Pet Ind. Ltd.	240,000		50,000			290,000
168	Meghna Petroleum Ltd.			50,000	50,000		-
169	Meghna Vegetable Oil Ind. Ltd.	15,000		30,000			45,000
170	Mercantile Bank Ltd.			50,000	50,000		-
171	Mercantile Insurance Co. Ltd.			50,000	50,000		-
172	Metro Spinning Limited			50,000	50,000		-
173	Midas Financing Ltd.	30,000		50,000	80,000		-
174	Miracle Industries Ltd.	60,000		50,000			110,000
175	Mithun Knitting & Dyeing (CEPZ) Limited	285,000		50,000			335,000
176	MJL Bangladesh Ltd.			50,000	50,000		-
177	Modern Dyeing & Screen Printing Ltd.	5,000		10,000			15,000
178	Modern Industries (BD) Limited	5,000		10,000			15,000
179	Monno Ceramic Ind. Ltd.	30,000		50,000	30,000		50,000
180	Monno Jute Stafflers Ltd.			10,000	10,000		-
181	Mozaffar Hossain Spinning Mills Ltd.	30,000		50,000	30,000		50,000
182	Mutual Trust Bank Ltd.			50,000	50,000		-
183	Nahee Aluminum Composite Panel Ltd.		15,000	50,000	15,000		50,000
184	National Bank Ltd.			50,000	50,000		-
185	National Credit and Commerce Bank Ltd.			50,000	50,000		-
186	National Feed Mill Ltd.	30,000		50,000	30,000		50,000
187	National Housing Finance & Inv. Ltd.			50,000	50,000		-
188	National Life Insurance Co. Limited	30,000		50,000	80,000		-
189	National Polymer Industries Ltd.			50,000	50,000		-
190	National Tea Co. Ltd.	15,000		30,000	45,000		-
191	Navana CNG Ltd.	30,000		50,000	80,000		-
192	Jessore Cement Co. Ltd.	60,000		10,000	70,000		-

Sl. No.	Particulars	Balance as at 1 July 2018	Receivable during the period July to Dec 2018	Receivable during the year 2019	Received during the year 2019	Adjust. during the year	Balance as at 30 June 2019
193	Nitol Insurance Co. Ltd.			50,000	50,000		-
194	Northern General Insurance Co. Ltd.			50,000			50,000
195	Northern Jute Manufacturing Co. Ltd.			10,000	10,000		-
196	Nurani Dyeing & Sweater Ltd.	30,000		50,000			80,000
197	Olympic Accessories Ltd.			50,000	50,000		-
198	Olympic Industries Ltd.			50,000	50,000		-
199	ONE Bank Ltd.			50,000	50,000		-
200	Orion Infusion Limited	30,000		50,000	80,000		-
201	Orion Pharma Limited	30,000		50,000	80,000		-
202	Pacific Denims Ltd.		15,000	50,000	65,000		-
203	Padma Islami Life Ins. Ltd.			50,000	50,000		-
204	Padma Oil Co. Ltd.			50,000	50,000		-
205	Paper Processing & Packaging Ltd.	5,000		10,000	15,000		-
206	Paramount Insurance Co. Ltd.			50,000	50,000		-
207	Paramount Textile Ltd.			50,000	50,000		-
208	Peoples Insurance Co. Ltd.			50,000	50,000		-
209	Peoples Leasing and Financial Services Ltd.			50,000	50,000		-
210	Perfume Chemical Industries Limited	165,000		30,000			195,000
211	Pharma AIDs Ltd.			10,000	10,000		-
212	Phoenix Finance & Investment Ltd.			50,000	50,000		-
213	Phoenix Insurance Co. Ltd.			50,000			50,000
214	Phoenix Leather Complex Limited			10,000	10,000		-
215	Pioneer Insurance Co. Ltd.			50,000	50,000		-
216	Popular Life Insurance Co. Ltd.			50,000	50,000		-
217	Pragati Insurance Limited	30,000		50,000	30,000		50,000
218	Pragati Life Insurance Limited			50,000	50,000		-
219	Premier Cement Mills Ltd.			50,000			50,000
220	Premier Leasing & Finance Ltd.			50,000	50,000		-
221	Prime Bank Ltd.			50,000	50,000		-
222	Prime Finance & Investment Ltd.			50,000	50,000		-
223	Prime Insurance Company Limited	30,000		50,000	80,000		-
224	Prime Islami Life Ins. Ltd.			50,000	50,000		-
225	Prime Textile Spinning Mills Ltd.			50,000	50,000		-
226	Prograssive Life Ins. Co. Ltd.			50,000	50,000		-
227	Provati Insurance Co. Ltd.			50,000	50,000		-
228	Pubali Bank Ltd.			50,000	50,000		-
229	Purabi General Insurance Company Ltd.			50,000	50,000		-
230	Quasem Industries Limited			50,000	50,000		-
231	Queen South Textile Mills Ltd.			50,000	50,000		-
232	R.A.K. Ceramics (Bangladesh) Ltd.			50,000	50,000		-
233	R.N. Spinning Mills Ltd.			50,000			50,000
234	Rahim Textile Mills Ltd.			30,000	30,000		-
235	Rahima Food Corporation Ltd.			50,000	50,000		-
236	Rangpur Dairy & Food Products Ltd.	30,000		50,000	30,000		50,000
237	Rangpur Foundry Ltd.	30,000		30,000	60,000		-
238	Ratanpur Steel Re-Rolling Mills Ltd.			50,000	50,000		-
239	Reckitt Benckiser (Bangladesh) Ltd.			10,000	10,000		-
240	Regent Textile Mills Ltd.	30,000		50,000	30,000		50,000
241	Reliance Insurance Ltd.			50,000	50,000		-
242	Renata Limited			50,000	50,000		-
243	Renwick, Jajneswar & Co. (BD) Ltd.			10,000			10,000
244	Republic Insurance Co. Ltd.			50,000	50,000		-
245	Rupali Bank Ltd.	30,000		50,000	80,000		-
246	Rupali Insurance Co. Ltd.	30,000		50,000	80,000		-
247	Rupali Life Insurance Co. Ltd.			50,000	50,000		-
248	S. Alam Cold Rolled Steels Ltd.			50,000	50,000		-
249	Safko Spinning Mills Ltd.	30,000		50,000	30,000		50,000
250	Saif Powertec Ltd.	60,000		50,000	60,000		50,000
251	Saiham Cotton Mills Ltd.			50,000	50,000		-
252	Saiham Textile Mills Ltd.			50,000	50,000		-
253	Salvo Chemical Industry Ltd.	30,000		50,000			80,000
254	Samorita Hospital Ltd.			50,000	50,000		-
255	Sandhani Life Ins. Co. Ltd.			50,000	50,000		-
256	Shahjalal Islami Bank Ltd.			50,000	50,000		-
257	Shahjibazar Power Co. Ltd.			50,000	50,000		-
258	Shasha Denims Ltd.			50,000	50,000		-

Sl. No.	Particulars	Balance as at 1 July 2018	Receivable during the period July to Dec 2018	Receivable during the year 2019	Received during the year 2019	Adjust. during the year	Balance as at 30 June 2019
259	Shepherd Industries Ltd.			50,000	50,000		-
260	Shinepukur Ceramics Ltd.			50,000	50,000		-
261	Shurwid Industries Ltd.	60,000		50,000			110,000
262	Shyampur Sugar Mills Ltd.	15,000		10,000	25,000		-
263	Simtex Industries Ltd.			50,000	50,000		-
264	Singer Bangladesh Ltd.			50,000	50,000		-
265	Sinobangla Industries Ltd.			50,000	50,000		-
266	SK Trims & Ind. Ltd.		15,000	50,000	15,000		50,000
267	Social Islami Bank Ltd.			50,000	50,000		-
268	Sonali Aansh Industries Ltd.			10,000	10,000		-
269	Sonali Paper and Board Mills Ltd.			50,000			50,000
270	Sonar Bangla Insurance Ltd.			50,000	50,000		-
271	Sonargaon Textiles Limited			50,000	50,000		-
272	Southeast Bank Ltd.			50,000	50,000		-
273	Square Pharmaceuticals Limited			50,000	50,000		-
274	Square Textiles Ltd.			50,000	50,000		-
275	Standard Bank Ltd.	30,000		50,000	80,000		-
276	Standard Ceramic Industries Ltd.			30,000	30,000		-
277	Standard Insurance Ltd.	30,000		50,000	80,000		-
278	Stylecraft Limited			10,000	10,000		-
279	Summit Alliance Port Ltd.			50,000	50,000		-
280	Summit Power Ltd.			50,000	50,000		-
281	Sunlife Insurance Co. Ltd.			50,000	50,000		-
282	Takaful Islami Insurance Ltd.			50,000	50,000		-
283	The ACME Laboratories Ltd.			50,000	50,000		-
284	The City Bank Limited	30,000		50,000			80,000
285	The Ibn Sina Pharma Ind. Ltd.			50,000	50,000		-
286	The Peninsula Chittagong Ltd.			50,000	50,000		-
287	The Premier Bank Ltd.			50,000	50,000		-
288	Titas Gas T. & D. Co. Ltd.			50,000	50,000		-
289	Tosrifa Industries Ltd.			50,000	50,000		-
290	Toyo Spinning Mills Limited	300,000		50,000			350,000
291	Trust Bank Ltd.			50,000	50,000		-
292	Tung Hai Knitting & Dyeing Ltd.	60,000		50,000			110,000
293	Union Capital Ltd.			50,000	50,000		-
294	Unique Hotel & Resorts Ltd.			50,000	50,000		-
295	United Airways (BD) Ltd.	120,000		50,000			170,000
296	United Commercial Bank Ltd.			50,000	50,000		-
297	United Finance Ltd.			50,000	50,000		-
298	United Insurance Co. Ltd.			50,000	50,000		-
299	United Power Generation & Distribution Co. Ltd.			50,000	50,000		-
300	Usmania Glass Sheet Factory Ltd.			50,000	50,000		-
301	Uttara Bank Ltd.			50,000	50,000		-
302	Uttara Finance & Inv. Ltd.			50,000	50,000		-
303	WATA Chemicals Ltd.	15,000		30,000	45,000		-
304	Western Marine Shipyard Ltd.	30,000		50,000			80,000
305	Yeakin Polymer Ltd.	30,000		50,000	30,000		50,000
306	Zaheen Spinning Ltd.	30,000		50,000	30,000		50,000
307	Zahintex Industries Ltd.	30,000		50,000	30,000		50,000
308	Zeal Bangla Sugar Mills Ltd.			30,000	30,000		-
	Total	4,452,500	45,000	13,960,000	12,220,000	-	6,237,500

Bangladesh Association of Publicly Listed Companies
Schedule of Special Contribution Received
 As at 30 June 2019

Annexure-C

Sl. No.	Particulars	Received during the year
01	Aamra Networks Ltd.	500,000
02	Aamra Technologies Ltd.	500,000
	Total	1,000,000

Bangladesh Association of Publicly Listed Companies
Schedule of Admission Fee
 As at 30 June 2019

Annexure-D

Sl. No.	Particulars	Received during the year
01	Nahee Aluminum Composite Panel Ltd.	50,000
02	Pacific Denims Ltd.	50,000
03	SK Trims & Industries Ltd.	50,000
04	Queen South Textile Mills Ltd.	50,000
	Total	200,000

Notes



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Working together for
a better Tomorrow



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

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